

EnLink Midstream, LLC
Form 424B3
February 05, 2014

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[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS 2](#)

[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

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PROXY STATEMENT/PROSPECTUS

CROSSTEX MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Crosstex Energy, Inc. Stockholders:

After careful consideration, the Crosstex Energy, Inc. ("Crosstex") board of directors (the "Crosstex Board") has unanimously approved an agreement and plan of merger, referred to as the merger agreement, with Devon Energy Corporation ("Devon") and certain of its wholly owned subsidiaries. As part of the transaction, each of Crosstex and Acacia Natural Gas Corp I, Inc., a wholly owned subsidiary of Devon ("New Acacia"), will merge with subsidiaries of a new holding company named EnLink Midstream, LLC (formerly known as New Public Rangers, L.L.C.) ("EnLink Midstream") and will survive as wholly owned subsidiaries of EnLink Midstream. Upon completion of these mergers, the business of EnLink Midstream will be the combined business of Crosstex and a 50% limited partner interest in EnLink Midstream Holdings, LP (formerly known as Devon Midstream Holdings, L.P.) ("Midstream Holdings"), which, together with its subsidiaries, will own Devon's midstream assets in the Barnett Shale in North Texas, the Cana-Woodford and Arkoma-Woodford Shales in Oklahoma and Devon's economic interest in Gulf Coast Fractionators in Mont Belvieu, Texas. Pursuant to a separate contribution agreement among Devon, Crosstex Energy, L.P. (the "Partnership") and certain of their respective wholly owned subsidiaries, Devon will contribute the remaining 50% limited partner interest and all of the general partner interest in Midstream Holdings to the Partnership in exchange for limited partner interests in the Partnership.

Pursuant to the merger agreement, a wholly owned subsidiary of EnLink Midstream will merge with and into Crosstex (the "Crosstex merger") and Crosstex stockholders (other than Devon or any of its wholly owned subsidiaries and holders of shares of Crosstex common stock with respect to which appraisal rights are properly exercised and not withdrawn or with respect to shares held in treasury) will have the right to receive (i) one common unit of EnLink Midstream (an "EnLink Midstream Common Unit") and (ii) an amount in cash equal to the quotient of (x) \$100,000,000 divided by (y) the number of shares of Crosstex common stock issued and outstanding immediately prior to the effective time of the Crosstex merger, for each share of Crosstex common stock they own immediately prior to the effective time of the Crosstex merger. Based on the number of outstanding shares of Crosstex common stock on the date hereof and the number of shares of Crosstex common stock currently expected to be issued upon the settlement of outstanding Crosstex equity awards in connection with the Crosstex merger, Crosstex stockholders would receive cash consideration of approximately \$2.05 per share. Shares of Crosstex common stock are traded on the NASDAQ Global Select Market under the symbol "XTXI." Upon completion of the mergers, we expect the EnLink Midstream Common Units will be listed on the New York Stock Exchange under the symbol "ENLC" and Crosstex's common stock will be delisted and cease to be publicly traded.

In connection with the Crosstex merger, Crosstex will hold a special meeting of its stockholders to consider and vote on the adoption of the merger agreement and certain other matters. The affirmative vote of the holders of at least 67% of the shares of Crosstex common stock issued and outstanding and entitled to vote as of the record date is required to adopt the merger agreement. Certain stockholders of Crosstex have entered into voting agreements with Devon, pursuant to which they have agreed to vote all of their shares of Crosstex common stock in favor of the adoption of the merger agreement. Collectively, these stockholders currently hold approximately 19% of the outstanding shares of Crosstex common stock.

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Information about the special meeting of Crosstex stockholders, the mergers and the other business to be considered by the Crosstex stockholders at the special meeting is contained in the accompanying proxy statement/prospectus, which we urge you to read. In particular, see the section titled "Risk Factors" beginning on page 32 of the accompanying document.

Table of Contents

Your vote is very important. Whether or not you plan to attend the special meeting, please take the time to submit your proxy by following the instructions contained in this proxy statement/prospectus and the accompanying proxy card.

The Crosstex Board has unanimously (i) determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of Crosstex stockholders and (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby. Accordingly, the Crosstex Board unanimously recommends that Crosstex stockholders vote "FOR" the proposal to adopt the merger agreement.

The Crosstex Board also unanimously recommends that the Crosstex stockholders vote "FOR" any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement and "FOR" the approval of the advisory (non-binding) compensation proposal.

In connection with the Crosstex Board's determination, a special committee of the Crosstex Board, comprised solely of members of the Crosstex Board who are deemed to be independent and disinterested with respect to the interests of the Partnership, determined that the agreements between Crosstex and the Partnership and the manner in which the terms and conditions of the merger agreement and the transactions contemplated thereby address and resolve certain matters relating to potential or actual conflicts between the interests of Crosstex and those of the Partnership are advisable and fair to, and in the best interests of, Crosstex and its stockholders and recommended that the Crosstex Board approve the manner in which the terms and conditions of the merger agreement and the transactions contemplated thereby address and resolve such potential or actual conflicts.

Sincerely,

Barry E. Davis
President and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying document or determined that the accompanying document is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated February 5, 2014 and is first being mailed to Crosstex stockholders on or about February 6, 2014.

Table of Contents

CROSSTEX ENERGY, INC.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held on March 7, 2014

To the Stockholders of Crosstex Energy, Inc.:

A special meeting of stockholders of Crosstex Energy, Inc., a Delaware corporation ("Crosstex"), will be held on Friday, March 7, 2014, at 9:00 a.m., local time, at Crosstex's offices, located at 2501 Cedar Springs Rd., Dallas, Texas 75201, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of October 21, 2013, as such agreement may be amended from time to time, by and among Crosstex, Devon Energy Corporation ("Devon"), Acacia Natural Gas Corp I, Inc. ("New Acacia"), EnLink Midstream, LLC (formerly known as New Public Rangers, L.L.C.) ("EnLink Midstream") and certain other wholly owned subsidiaries of Devon, pursuant to which, among other things, a wholly owned subsidiary of EnLink Midstream will merge with and into Crosstex (the "Crosstex merger"), and another wholly owned subsidiary of EnLink Midstream will merge with and into New Acacia (the "Devon merger" and, together with the Crosstex merger, the "mergers"), with Crosstex and New Acacia surviving as wholly owned subsidiaries of EnLink Midstream (the "merger agreement");
2. To consider and vote upon one or more proposals to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement; and
3. To consider and vote upon a proposal to approve, on an advisory (non-binding) basis, a resolution regarding the compensation payments that will or may be paid by Crosstex to its named executive officers in connection with the Crosstex merger.

Only holders of record of shares of Crosstex common stock at the close of business on February 5, 2014, the record date for the determination of stockholders entitled to notice of and to vote at the special meeting, are entitled to receive this notice and to vote at the special meeting or any adjournment or postponement of that meeting.

The Crosstex board of directors (the "Crosstex Board") has unanimously (i) determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of Crosstex stockholders and (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby. Accordingly, the Crosstex Board unanimously recommends that Crosstex stockholders vote "FOR" the proposal to adopt the merger agreement.

The Crosstex Board also unanimously recommends that Crosstex stockholders vote "FOR" any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement and "FOR" the advisory (non-binding) compensation proposal.

In connection with the Crosstex Board's determination, a special committee of the Crosstex Board, comprised solely of members of the Crosstex Board who are deemed to be independent and disinterested with respect to the interests of Crosstex Energy, L.P. (the "Partnership"), determined that the agreements between Crosstex and the Partnership and the manner in which the terms and conditions of the merger agreement and the transactions contemplated thereby address and resolve certain matters relating to potential or actual conflicts between the interests of Crosstex and those of the Partnership are advisable and fair to, and in the best interests of, Crosstex and its stockholders and recommended that the Crosstex Board approve the manner in which the terms and conditions of the merger agreement and the transactions contemplated thereby address and resolve such potential or actual conflicts.

Table of Contents

The Crosstex merger cannot be completed unless the holders of at least 67% of the shares of Crosstex common stock issued and outstanding and entitled to vote as of the record date vote to adopt the merger agreement.

Your vote is important. All stockholders are cordially invited to attend the meeting. *We urge you, whether or not you plan to attend the meeting, to submit your proxy over the Internet, by telephone or, if you receive a paper copy of a proxy or voting instruction card by mail, by completing, signing, dating and mailing the proxy or voting instruction card in the postage-paid envelope provided. If you hold your shares through a bank, broker or other nominee, you may vote your shares in accordance with the voting instruction form received from your bank, broker or other nominee.* You may revoke your proxy by attending the special meeting and voting your shares of Crosstex common stock in person at the special meeting. You may also revoke your proxy at any time before it is voted by giving written notice of revocation to the Secretary of Crosstex at the address provided with the proxy card at or before the special meeting or by completing and submitting a proxy with a later date.

Please do not send any stock certificates at this time.

Information about the special meeting of Crosstex stockholders, the Crosstex merger and the other business to be considered by the Crosstex stockholders at the special meeting is contained in the accompanying proxy statement/prospectus. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its annexes carefully and in their entirety. If you have any questions, would like additional copies of the proxy statement/prospectus or need assistance with voting your shares of Crosstex common stock, please contact Crosstex's proxy solicitor, Innisfree M&A Incorporated, toll free at (888) 750-5834.

By Order of the Board of Directors

Barry E. Davis
President and Chief Executive Officer

February 5, 2014

**Important Notice Regarding the Availability of Proxy Materials
for the Special Meeting of Stockholders to be Held on March 7, 2014:**

The Notice of Meeting, this Proxy Statement/Prospectus
and the accompanying Proxy Card are available at
the Internet website shown on the accompanying Proxy Card.

Table of Contents

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Crosstex from other documents filed with the Securities and Exchange Commission, referred to as the SEC, that is not included in or delivered with this proxy statement/prospectus. See "Where You Can Find More Information" on page 236.

Documents incorporated by reference are available to you without charge upon request. You can obtain any of these documents by requesting them in writing or by telephone at the following address and telephone number:

Crosstex Energy, Inc.
Attn: Jill McMillan
2501 Cedar Springs Rd.
Dallas, Texas 75201
(214) 721-9271

To receive timely delivery of the requested documents in advance of the Crosstex special meeting, you should make your request no later than February 28, 2014.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by EnLink Midstream (File No. 333-192419), constitutes a prospectus of EnLink Midstream under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the EnLink Midstream Common Units to be issued pursuant to the merger agreement. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act, with respect to the special meeting of Crosstex stockholders, at which Crosstex stockholders will be asked to consider and vote on, among other matters, a proposal to adopt the merger agreement.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated February 5, 2014. The information contained in this proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this proxy statement/prospectus to Crosstex stockholders nor the issuance by EnLink Midstream of its common units pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

The information concerning EnLink Midstream and Devon and its subsidiaries contained in this proxy statement/prospectus has been provided by Devon, and the information concerning Crosstex contained in this proxy statement/prospectus or incorporated by reference has been provided by Crosstex.

If you have any questions about the mergers or the consideration that you will receive in connection with the Crosstex merger, you may contact Crosstex's proxy solicitor at the address and telephone number listed below.

Innisfree M&A Incorporated
Stockholders may call toll free at (888) 750-5834
Banks and brokers may call collect at (212) 750-5833

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE TRANSACTION</u>	<u>1</u>
<u>SUMMARY</u>	<u>9</u>
<u>Information about the Companies</u>	<u>9</u>
<u>The Proposed Transactions</u>	<u>10</u>
<u>Crosstex Merger Consideration</u>	<u>11</u>
<u>Treatment of Crosstex Options and Other Equity Awards</u>	<u>12</u>
<u>Risk Factors</u>	<u>12</u>
<u>Special Meeting of Crosstex Stockholders</u>	<u>13</u>
<u>Voting Agreements</u>	<u>13</u>
<u>Crosstex Reasons for the Merger; Recommendation of the Crosstex Board</u>	<u>14</u>
<u>Opinion of Crosstex's Financial Advisor</u>	<u>14</u>
<u>Opinion of the Financial Advisor to the Crosstex Special Committee</u>	<u>15</u>
<u>Interests of Crosstex's Executive Officers and Directors in the Mergers</u>	<u>15</u>
<u>Appraisal Rights</u>	<u>15</u>
<u>Listing of EnLink Midstream Common Units</u>	<u>16</u>
<u>Delisting and Deregistration of Crosstex Common Stock</u>	<u>16</u>
<u>Regulatory Approvals Required for the Mergers</u>	<u>16</u>
<u>Conditions to Completion of the Mergers</u>	<u>16</u>
<u>Expected Timing of the Mergers</u>	<u>18</u>
<u>Obligations with Respect to the Special Meeting and Recommendation to Stockholders</u>	<u>18</u>
<u>Agreement Not to Solicit Other Offers</u>	<u>18</u>
<u>Obligation to Maintain Recommendation; Ability to Change Recommendation or Terminate Merger Agreement</u>	<u>18</u>
<u>Termination of the Merger Agreement</u>	<u>19</u>
<u>Termination Fees and Expenses Payable by Crosstex</u>	<u>20</u>
<u>Accounting Treatment</u>	<u>21</u>
<u>Material U.S. Federal Income Tax Consequences of the Mergers</u>	<u>21</u>
<u>Impact of the Transactions on the Partnership's Indebtedness</u>	<u>22</u>
<u>Comparison of Rights of EnLink Midstream Unitholders and Crosstex Stockholders</u>	<u>22</u>
<u>Selected Combined Historical Financial Data of EnLink Midstream Holdings, LP Predecessor</u>	<u>22</u>
<u>Selected Consolidated Historical Financial Data of Crosstex</u>	<u>24</u>
<u>Selected Unaudited Pro Forma Consolidated Financial and Operating Information of EnLink Midstream</u>	<u>28</u>
<u>Unaudited Comparative Per Unit/Share Data</u>	<u>29</u>
<u>Crosstex Per Share Market Price Data</u>	<u>30</u>
<u>RISK FACTORS</u>	<u>32</u>
<u>Risks Related to the Mergers</u>	<u>32</u>
<u>Risks Related to Midstream Holdings</u>	<u>37</u>
<u>Risks Related to Crosstex</u>	<u>46</u>
<u>Risks Related to EnLink Midstream</u>	<u>46</u>
<u>Risks Inherent in an Investment in EnLink Midstream</u>	<u>47</u>
<u>Tax Risks Related to the Mergers</u>	<u>55</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>56</u>
<u>INFORMATION ABOUT THE COMPANIES</u>	<u>57</u>
<u>Crosstex Energy, Inc.</u>	<u>57</u>
<u>EnLink Midstream, LLC</u>	<u>57</u>
<u>EnLink Midstream Holdings, LP</u>	<u>57</u>
<u>Merger Subsidiaries</u>	<u>57</u>
<u>SPECIAL MEETING OF CROSSTEX STOCKHOLDERS</u>	<u>58</u>

Table of Contents

<u>Date, Time and Place of the Special Meeting</u>	<u>58</u>
<u>Admission to the Special Meeting</u>	<u>58</u>
<u>Purpose of the Special Meeting</u>	<u>58</u>
<u>Crosstex's Reasons for the Merger; Recommendation of the Crosstex Board</u>	<u>58</u>
<u>Record Date; Stockholders Entitled to Vote; Outstanding Shares Held</u>	<u>59</u>
<u>Quorum</u>	<u>59</u>
<u>Required Vote</u>	<u>59</u>
<u>Voting Agreements</u>	<u>60</u>
<u>Shares Beneficially Owned by Directors and Executive Officers</u>	<u>60</u>
<u>Proxies</u>	<u>60</u>
<u>Abstentions</u>	<u>61</u>
<u>Shares Held in Street Name</u>	<u>61</u>
<u>How to Submit Your Proxy</u>	<u>61</u>
<u>Revoking Your Proxy</u>	<u>62</u>
<u>Adjournments and Postponements</u>	<u>62</u>
<u>Proxy Solicitation</u>	<u>62</u>
<u>Other Business</u>	<u>62</u>
<u>PROPOSAL 1: ADOPTION OF THE MERGER AGREEMENT</u>	<u>63</u>
<u>THE PROPOSED TRANSACTIONS</u>	<u>63</u>
<u>The Mergers</u>	<u>63</u>
<u>The Midstream Business Contribution</u>	<u>65</u>
<u>Background of the Transactions</u>	<u>67</u>
<u>Crosstex's Reasons for the Crosstex Merger; Recommendation of the Crosstex Board</u>	<u>83</u>
<u>Voting Agreements</u>	<u>89</u>
<u>Opinion of Crosstex's Financial Advisor</u>	<u>89</u>
<u>Opinion of the Financial Advisor to the Crosstex Special Committee</u>	<u>105</u>
<u>Unaudited Financial Projections of Midstream Holdings</u>	<u>131</u>
<u>Unaudited Financial Projections of the Crosstex Companies</u>	<u>133</u>
<u>Security Ownership of Certain Beneficial Owners and Management</u>	<u>136</u>
<u>Interests of Devon's Executive Officers and Directors in the Mergers</u>	<u>138</u>
<u>Interests of Crosstex's Executive Officers and Directors in the Mergers</u>	<u>138</u>
<u>EnLink Midstream, LLC 2014 Long-Term Incentive Plan</u>	<u>144</u>
<u>EnLink Midstream Board Following the Mergers</u>	<u>147</u>
<u>Manner and Procedure for Exchanging Shares of Crosstex Common Stock</u>	<u>148</u>
<u>Regulatory Approvals Required for the Merger</u>	<u>149</u>
<u>Expected Timing of the Mergers</u>	<u>149</u>
<u>No Devon Approval</u>	<u>149</u>
<u>Appraisal Rights</u>	<u>149</u>
<u>Merger Expenses, Fees and Costs</u>	<u>153</u>
<u>Accounting Treatment</u>	<u>154</u>
<u>Listing of EnLink Midstream Common Units</u>	<u>154</u>
<u>Delisting and Deregistration of Crosstex Common Stock</u>	<u>154</u>
<u>THE MERGER AGREEMENT</u>	<u>155</u>
<u>Structure of the Mergers</u>	<u>155</u>
<u>Closing and Effective Times of the Mergers</u>	<u>155</u>
<u>Directors and Officers</u>	<u>155</u>
<u>Effect of the Crosstex Merger on Shares of Crosstex Common Stock</u>	<u>156</u>
<u>Effect of the Devon Merger on the Shares of New Acacia</u>	<u>156</u>
<u>Exchange of Shares of Crosstex Common Stock</u>	<u>156</u>
<u>Appraisal Rights</u>	<u>157</u>
<u>Effect on Crosstex Employee Equity-Based Awards</u>	<u>158</u>

Table of Contents

<u>Conditions to Completion of the Mergers</u>	<u>159</u>
<u>Obligations with Respect to the Special Meeting and Recommendation to Stockholders</u>	<u>161</u>
<u>Agreement Not to Solicit Other Offers</u>	<u>161</u>
<u>Termination of the Merger Agreement</u>	<u>166</u>
<u>Effect of Termination</u>	<u>167</u>
<u>Termination Fees and Expenses Payable by Crosstex</u>	<u>167</u>
<u>Representations and Warranties</u>	<u>168</u>
<u>Conduct of Business Pending the Mergers</u>	<u>170</u>
<u>Employee Matters</u>	<u>171</u>
<u>Regulatory Approvals; Efforts to Closing the Mergers</u>	<u>172</u>
<u>Indemnification; Directors' and Officers' Insurance</u>	<u>173</u>
<u>Other Covenants and Agreements</u>	<u>173</u>
<u>Other Expenses</u>	<u>174</u>
<u>Waivers; Amendments</u>	<u>174</u>
<u>Governing Law</u>	<u>174</u>
<u>OTHER TRANSACTION AGREEMENTS</u>	<u>175</u>
<u>The Contribution Agreement</u>	<u>175</u>
<u>Registration Rights Agreement and Unitholder Agreement</u>	<u>177</u>
<u>First Offer Agreement</u>	<u>178</u>
<u>Preferential Rights Agreement</u>	<u>178</u>
<u>Midstream Holdings Partnership Agreement</u>	<u>178</u>
<u>Expense Reimbursement Agreement</u>	<u>178</u>
<u>The Commercial Agreements</u>	<u>179</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS</u>	<u>181</u>
<u>Tax Opinions Required as a Condition to Closing</u>	<u>181</u>
<u>U.S. Federal Income Tax Treatment of the Crosstex Merger</u>	<u>182</u>
<u>U.S. Federal Income Tax Treatment of the Devon Merger</u>	<u>183</u>
<u>Ownership of EnLink Midstream Common Units</u>	<u>183</u>
<u>Limitations on Crosstex NOL Carryforwards</u>	<u>184</u>
<u>UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS</u>	<u>185</u>
<u>DESCRIPTION OF ENLINK MIDSTREAM COMMON UNITS</u>	<u>198</u>
<u>The EnLink Midstream Common Units</u>	<u>198</u>
<u>Transfer Agent and Registrar</u>	<u>198</u>
<u>Transfer of EnLink Midstream Common Units</u>	<u>198</u>
<u>THE ENLINK MIDSTREAM OPERATING AGREEMENT</u>	<u>200</u>
<u>Organization and Duration</u>	<u>200</u>
<u>Purpose</u>	<u>200</u>
<u>Cash Distributions</u>	<u>200</u>
<u>Capital Contributions</u>	<u>200</u>
<u>Voting Rights</u>	<u>200</u>
<u>Applicable Law; Forum, Venue and Jurisdiction</u>	<u>201</u>
<u>Limited Liability</u>	<u>202</u>
<u>Issuance of Additional Interests</u>	<u>202</u>
<u>Amendment of the Operating Agreement</u>	<u>203</u>
<u>Merger, Consolidation, Conversion, Sale or Other Disposition of Assets</u>	<u>205</u>
<u>Dissolution</u>	<u>206</u>
<u>Liquidation and Distribution of Proceeds</u>	<u>206</u>
<u>Withdrawal or Removal of the Manager of EnLink Midstream</u>	<u>206</u>
<u>Transfer of Managing Member Interest</u>	<u>207</u>
<u>Transfer of Ownership Interests in the Manager</u>	<u>208</u>
<u>Change of Management Provisions</u>	<u>208</u>

Table of Contents

<u>Call Right</u>	<u>208</u>
<u>Meetings: Voting</u>	<u>208</u>
<u>Status as Member</u>	<u>209</u>
<u>Indemnification</u>	<u>209</u>
<u>Reimbursement of Expenses</u>	<u>210</u>
<u>Books and Reports</u>	<u>210</u>
<u>Right to Inspect Books and Records</u>	<u>210</u>
<u>Conflicts of Interest</u>	<u>211</u>
<u>Elimination and Replacement of Fiduciary Duties</u>	<u>215</u>
<u>COMPARISON OF RIGHTS OF ENLINK MIDSTREAM UNITHOLDERS AND CROSSTEX STOCKHOLDERS</u>	<u>218</u>
<u>PROPOSAL 2: ADJOURNMENT OF THE CROSSTEX SPECIAL MEETING</u>	<u>233</u>
<u>PROPOSAL 3: ADVISORY VOTE ON MERGER-RELATED COMPENSATION</u>	<u>234</u>
<u>LEGAL MATTERS</u>	<u>235</u>
<u>EXPERTS</u>	<u>235</u>
<u>FUTURE STOCKHOLDER PROPOSALS</u>	<u>235</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>236</u>
<u>Crosstex's Filings</u>	<u>236</u>
<u>PART II INFORMATION NOT REQUIRED IN PROSPECTUS</u>	<u>II-1</u>
<u>Item 20. Indemnification of Officers and Directors</u>	<u>II-1</u>
<u>Item 21. Exhibit and Financial Statement Schedules</u>	<u>II-2</u>
<u>Item 22. Undertakings</u>	<u>II-4</u>
<u>ANNEXES</u>	
<u>ANNEX A INFORMATION CONCERNING ENLINK MIDSTREAM HOLDINGS, LP</u>	<u>A-1</u>
<u>Business</u>	<u>A-1</u>
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>A-25</u>
<u>Historical Combined Financial Statements</u>	<u>A-41</u>
<u>ANNEX B AGREEMENT AND PLAN OF MERGER</u>	<u>B-1</u>
<u>ANNEX C VOTING AGREEMENTS</u>	<u>C-1</u>
<u>GSO</u>	<u>C-1</u>
<u>Form of Officer's Voting Agreement</u>	<u>C-12</u>
<u>ANNEX D CERTIFICATE OF FORMATION OF NEW PUBLIC RANGERS, L.L.C. AND AMENDMENT TO CERTIFICATE OF FORMATION</u>	<u>D-1</u>
<u>ANNEX E FORM OF FIRST AMENDED AND RESTATED OPERATING AGREEMENT OF ENLINK MIDSTREAM, LLC</u>	<u>E-1</u>
<u>ANNEX F OPINION OF CITIGROUP GLOBAL MARKETS INC.</u>	<u>F-1</u>
<u>ANNEX G OPINION OF EVERCORE GROUP L.L.C.</u>	<u>G-1</u>
<u>ANNEX H SECTION 262 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE</u>	<u>H-1</u>
<u>ANNEX I GLOSSARY OF TERMS</u>	<u>I-1</u>

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION

Set forth below are questions that you, as a stockholder of Crosstex Energy, Inc. ("Crosstex"), may have regarding the mergers and the Crosstex special meeting, and brief answers to those questions. You are urged to read carefully this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety, including the merger agreement, which is attached as Annex B to this proxy statement/prospectus, and the documents incorporated by reference into this proxy statement/prospectus, because this section may not provide all of the information that is important to you with respect to the mergers and the special meeting. You may obtain a list of the documents incorporated by reference into this proxy statement/prospectus in the section titled "Where You Can Find More Information." Any reference in this document to a page number is a reference to a page in this document.

Q: Why am I receiving these materials?

A: Crosstex, Crosstex Energy, L.P. (the "Partnership" and, together with Crosstex, the "Crosstex Companies") and Devon Energy Corporation ("Devon") are entering into a strategic business transaction to combine the assets of the Crosstex Companies with Devon's midstream assets in the Barnett Shale in North Texas, the Cana-Woodford and Arkoma-Woodford Shales in Oklahoma and Devon's economic interest in Gulf Coast Fractionators in Mont Belvieu, Texas (the "Midstream Business"). This combination will be effected by the mergers described herein and the contribution of the Midstream Business (the "contribution") pursuant to the contribution agreement among the Partnership, Devon and certain of their wholly owned subsidiaries (the "contribution agreement"), each as described in this proxy statement/prospectus. See "The Proposed Transactions The Mergers" on page 63 and "The Proposed Transactions The Midstream Business Contribution" on page 65.

Pursuant to the merger agreement among Crosstex, EnLink Midstream, LLC (formerly known as New Public Rangers, L.L.C.) ("EnLink Midstream") and Devon and certain of its wholly owned subsidiaries, a wholly owned subsidiary of EnLink Midstream will merge with and into Crosstex, which we refer to as the "Crosstex merger," and another wholly owned subsidiary of EnLink Midstream will merge with and into New Acacia, a wholly owned subsidiary of Devon (the "Devon merger" and, together with the Crosstex merger, the "mergers"), with Crosstex and New Acacia surviving as wholly owned subsidiaries of EnLink Midstream. As a result of the mergers, EnLink Midstream will own a 50% interest in the Midstream Business and, as a result of the contribution, the Partnership will own the remaining 50% interest in the Midstream Business.

In order to complete the Crosstex merger, stockholders of Crosstex must approve the adoption of the merger agreement. Pursuant to the Crosstex merger, Crosstex stockholders (other than Devon or any of its wholly owned subsidiaries and holders of shares of Crosstex common stock with respect to which appraisal rights are properly exercised and not withdrawn or with respect to shares held in treasury) will have the right to receive (i) one common unit of EnLink Midstream (an "EnLink Midstream Common Unit") (the "Crosstex Unit Consideration") and (ii) an amount in cash equal to the quotient of (x) \$100,000,000 divided by (y) the number of shares of Crosstex common stock issued and outstanding immediately prior to the effective time of the Crosstex merger (the "Crosstex Cash Consideration" and, together with the Crosstex Unit Consideration, the "Crosstex Merger Consideration") for each share of Crosstex common stock they own immediately prior to the effective time of the Crosstex merger. See "Summary Crosstex Merger Consideration" on page 11.

This document is being delivered to you as both a proxy statement of Crosstex and a prospectus of EnLink Midstream in connection with the Crosstex merger. It is the proxy statement by which the Crosstex Board is soliciting proxies from you to vote on the adoption of the merger agreement at the special meeting or at any adjournment or postponement of the special meeting. It is also the

Table of Contents

prospectus by which EnLink Midstream will issue EnLink Midstream Common Units as part of the Crosstex Merger Consideration.

Q: What am I being asked to vote on?

A: Crosstex stockholders are being asked to consider and vote on the following proposals:

1. a proposal to adopt the merger agreement (attached as Annex B to this document);
2. one or more proposals to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement; and
3. a proposal to approve, on an advisory (non-binding) basis, a resolution regarding the compensation payments that will or may be paid by Crosstex to its named executive officers in connection with the Crosstex merger.

Q: How does the Crosstex Board recommend that I vote on the matters to be considered at the special meeting?

A: The Crosstex Board unanimously recommends that the stockholders of Crosstex vote:

"FOR" the proposal to adopt the merger agreement;

"FOR" any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement; and

"FOR" the approval of the advisory (non-binding) compensation proposal.

See "Special Meeting of Crosstex Stockholders Crosstex's Reasons for the Crosstex Merger; Recommendation of the Crosstex Board" beginning on page 58.

In considering the recommendation of the Crosstex Board with respect to the adoption of the merger agreement, you should be aware that some of Crosstex's directors and executive officers have interests in the mergers that are different from, or in addition to, the interests of Crosstex stockholders generally. See "The Proposed Transactions Interests of Crosstex's Executive Officers and Directors in the Mergers" beginning on page 138.

Q: What is the amount of cash and the number of EnLink Midstream Common Units that I will be entitled to receive for my shares of Crosstex common stock?

A: Under the merger agreement, each share of Crosstex common stock (other than shares owned by Devon or any of its wholly owned subsidiaries, treasury shares and shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive (i) one EnLink Midstream Common Unit and (ii) an amount in cash equal to the quotient of (x) \$100,000,000 divided by (y) the number of shares of Crosstex common stock issued and outstanding immediately prior to the effective time of the Crosstex merger. Based on the number of outstanding shares of Crosstex common stock on the date hereof and the number of shares of Crosstex common stock expected to be issued upon the settlement of outstanding Crosstex equity awards in connection with the Crosstex merger, Crosstex stockholders would receive cash consideration of approximately \$2.05 per share.

Q: What will happen to my Crosstex stock options, restricted stock and restricted stock units in the merger?

A: Subject to certain exceptions, Crosstex will cause all equity or equity based awards (including stock options, restricted stock and restricted stock units) granted under a Crosstex benefit plan outstanding immediately prior to the effective time of the mergers (the

"Effective Time") to be

Table of Contents

fully vested and exercisable, if applicable, immediately prior to the Effective Time. Awards that are settled in cash, if any, and are not stock options, will be settled and paid to the award holder in accordance with the award agreement and the Crosstex benefit plan under which the award was granted, less any applicable taxes required to be withheld, as soon as reasonably practicable after the Effective Time, and in no event later than thirty days thereafter. Awards that consist of shares of Crosstex common stock or are settled in shares of Crosstex common stock pursuant to their terms, and are not stock options, shall be settled immediately prior to the Effective Time in accordance with the award agreement and the Crosstex benefit plan under which the award was granted, net of any applicable taxes required to be withheld, and all shares of Crosstex common stock issued upon such settlement shall be considered outstanding and have the right to be exchanged for the Crosstex Merger Consideration in the manner discussed above. Awards that constitute stock options and that remain unexercised at the Effective Time shall remain in effect in accordance with their terms, but shall be converted as of the Effective Time from awards in respect of shares of Crosstex common stock to awards in respect of EnLink Midstream Common Units. Stock options that are exercised prior to the effective time of the Crosstex merger will become issued and outstanding shares of Crosstex common stock and will be entitled to receive the Crosstex Merger Consideration as described herein.

Q: If I am a Crosstex stockholder, will I receive dividends in the future?

A: Before completion of the Crosstex merger, Crosstex expects to pay regular quarterly dividends on shares of Crosstex common stock at times and intervals consistent with its prior practice and as permitted by the merger agreement. Your receipt of this regular quarterly dividend will not reduce the per share Crosstex Merger Consideration you receive. Once the mergers are complete and shares of Crosstex common stock are exchanged for EnLink Midstream Common Units, when distributions are declared by the Board of Directors (the "EnLink Midstream Board") of EnLink Midstream Manager, LLC, the managing member of EnLink Midstream and a wholly owned subsidiary of Devon ("EnLink Midstream Manager"), former Crosstex stockholders will receive distributions with respect to EnLink Midstream Common Units that they receive as Crosstex Merger Consideration in accordance with EnLink Midstream's operating agreement and at the discretion of the EnLink Midstream Board. Crosstex stockholders will not receive dividends from Crosstex and distributions from EnLink Midstream for the same quarter. For additional information, please read "Summary Unaudited Comparative Per Unit/Share Data" beginning on page 29.

Q: What vote of stockholders is required to adopt the merger agreement?

A: The proposal to adopt the merger agreement must be approved by the holders of at least 67% of the issued and outstanding shares of Crosstex common stock entitled to vote as of the record date. Failures to vote, abstentions and broker non-votes will have the same effect as a vote "AGAINST" the adoption of the merger agreement. An abstention occurs when a Crosstex stockholder abstains from voting (either in person or by proxy) on the applicable proposal. Broker non-votes may occur when a person holding shares through a bank, broker or other nominee does not provide instructions as to how the shares should be voted, and the bank, broker or nominee lacks discretionary authority to vote on a particular proposal.

Concurrently with the execution of the merger agreement, funds affiliated with Blackstone/GSO Capital (together, "GSO"), Crosstex's largest stockholder, and each of Crosstex's named executive officers, who collectively with GSO own approximately 19% of the outstanding shares of Crosstex common stock, entered into voting agreements with Devon, pursuant to which they have agreed, subject to the terms set forth therein, to vote the shares of Crosstex common stock that they hold in favor of the adoption of the merger agreement and not to transfer any of their shares of

Table of Contents

Crosstex common stock prior to the consummation of the mergers, except under limited circumstances. See "The Proposed Transactions Voting Agreements" on page 89.

Q: What vote of stockholders is required to approve the other matters to be considered at the special meeting?

A: Any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement requires the affirmative vote of a majority of the votes cast by the stockholders entitled to vote thereon, present in person or represented by proxy, assuming a quorum is present. Provided that the adjournment is for 30 days or less and no new record date is set, no notice of the adjourned meeting will be given other than by announcement made at the special meeting. Approval of the advisory (non-binding) resolution on the compensation payments that will or may be paid by Crosstex to its named executive officers in connection with the Crosstex merger requires the affirmative vote of a majority of the votes cast by the stockholders entitled to vote thereon, present in person or represented by proxy. If a quorum is present, abstentions, failures to vote and broker non-votes will have no effect on any proposal to adjourn the special meeting or the advisory (non-binding) compensation proposal.

Q: What constitutes a quorum for the special meeting?

A: A quorum requires the presence, in person or by proxy, of holders of a majority of the outstanding shares of Crosstex common stock entitled to vote at the special meeting. In connection with the special meeting, abstentions will be counted as present for purposes of determining the presence or absence of a quorum. Broker non-votes will be counted as present for purposes of determining the presence or absence of a quorum.

Q: When and where will the special meeting be held?

A: The special meeting is scheduled to be held at Crosstex's offices, located at 2501 Cedar Springs Rd., Dallas, Texas 75201, on March 7, 2014 at 9:00 a.m., local time.

Q: Who is entitled to vote at the special meeting?

A: All holders of shares of Crosstex common stock who hold such shares at the close of business on February 5, 2014, which is referred to herein as the record date, are entitled to receive notice of and to vote at the special meeting and any adjournment or postponement thereof, provided that such shares remain outstanding on the date of the special meeting.

Q: What are the expected U.S. federal income tax consequences to a Crosstex stockholder as a result of the transactions contemplated by the merger agreement?

A: As EnLink Midstream (although formed as a limited liability company under Delaware law) will be treated as a corporation for U.S. federal income tax purposes, no gain or loss will be recognized by Crosstex stockholders as a result of the mergers, except to the extent of the cash portion of the Crosstex Merger Consideration received by them in the Crosstex merger. A Crosstex stockholder will not recognize loss in the Crosstex merger. However, the U.S. federal income tax consequences of the Crosstex merger to a Crosstex stockholder will depend on such stockholder's own personal tax situation and the foregoing discussion of tax treatment may have only limited application to certain stockholders who are subject to special tax treatment. Please read "Material U.S. Federal Income Tax Consequences of the Mergers U.S. Federal Income Tax Treatment of the Crosstex Merger" beginning on page 182.

Table of Contents

Q: Are there any risks in the Crosstex merger and related transactions that I should consider?

A: Yes. There are risks associated with all business combinations, including the mergers and the other transactions described herein. These risks are discussed in more detail in the section titled "Risk Factors" beginning on page 32.

Q: How do I submit my proxy for the special meeting?

A: If you were a holder of record of shares of Crosstex common stock at the close of business on the record date, you may vote in person by attending the special meeting or, to ensure that your shares are represented at the special meeting, you may authorize a proxy to vote by:

accessing the Internet site set forth on the proxy card and following the instructions provided on that site anytime up to 11:59 p.m. eastern time, on March 6, 2014;

calling the toll-free number set forth on the proxy card and following the instructions provided in the recorded message anytime up to 11:59 p.m. eastern time, on March 6, 2014; or

submitting your proxy card by mail by using the provided self-addressed, stamped envelope.

If you hold shares of Crosstex common stock in "street name" through a bank, broker or other nominee, please follow the voting instructions provided by your bank, broker or other nominee to ensure that your shares of Crosstex common stock are represented at the special meeting.

Q: How many votes do I have?

A: With respect to each proposal to be presented at the special meeting, holders of shares of Crosstex common stock as of the record date are entitled to one vote for each share of Crosstex common stock owned at the close of business on the record date. At the close of business on the record date, there were 48,021,537 shares of Crosstex common stock issued and outstanding and entitled to vote at the special meeting.

Q: If my shares of Crosstex common stock are held in "street name" by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote my shares for me?

A: No. If your shares of Crosstex common stock are held through a bank, broker or other nominee, you are considered the "beneficial holder" of the shares of Crosstex common stock held for you in what is known as "street name." The "record holder" of such shares is your bank, broker or other nominee, and not you. If this is the case, this proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee. You must provide the record holder of your shares of Crosstex common stock with instructions on how to vote such shares. Otherwise, your bank, broker or other nominee may not vote your shares of Crosstex common stock on any of the proposals to be considered at the special meeting and a broker non-vote could result.

In connection with the special meeting, broker non-votes will have (i) the same effect as a vote "AGAINST" the proposal to adopt the merger agreement, (ii) no effect on any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement if a quorum is present and (iii) no effect on the proposal to approve, on an advisory (non-binding) basis, a resolution regarding the compensation payments that will or may be paid by Crosstex to its named executive officers in connection with the Crosstex merger.

Please follow the voting instructions provided by your bank, broker or other nominee so that it may vote your shares of Crosstex common stock on your behalf. Please note that you may not vote your shares of Crosstex common stock held in street name by

returning a proxy card directly to

Table of Contents

Crosstex or by voting in person at the special meeting unless you first obtain a "legal proxy" from your bank, broker or other nominee.

Q: What will happen if I fail to vote or I abstain from voting?

A: If you fail to vote, it will have (i) the same effect as a vote "AGAINST" the proposal to adopt the merger agreement, (ii) no effect on any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement and (iii) no effect on the proposal to approve, on an advisory (non-binding) basis, a resolution regarding the compensation payments that will or may be paid by Crosstex to its named executive officers in connection with the Crosstex merger.

If you attend the special meeting and abstain or mark your proxy or voting instructions to abstain, it will have (i) the same effect as a vote "AGAINST" the proposal to adopt the merger agreement, (ii) no effect on any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement, assuming a quorum is present, and (iii) no effect on the proposal to approve, on an advisory (non-binding) basis, a resolution regarding the compensation payments that will or may be paid by Crosstex to its named executive officers in connection with the Crosstex merger.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you properly complete and sign your proxy card but do not indicate how your shares of Crosstex common stock should be voted on a proposal, the shares of Crosstex common stock represented by your proxy will be voted as the Crosstex Board recommends and, therefore, "FOR" (i) the proposal to adopt the merger agreement, (ii) any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement and (iii) the proposal to approve, on an advisory (non-binding) basis, a resolution regarding the compensation payments that will or may be paid by Crosstex to its named executive officers in connection with the Crosstex merger.

Q: May I vote in person?

A: Yes. If you are a Crosstex stockholder of record at the close of business on February 5, 2014, you may attend the special meeting and vote your shares of Crosstex common stock in person, in lieu of submitting your proxy by telephone or Internet or returning your signed proxy card. If you hold your shares of Crosstex common stock through a bank, broker or other nominee, you must provide a "legal proxy" at the special meeting in order to vote in person, which "legal proxy" you must obtain from your bank, broker or other nominee.

Q: What do I do if I want to change my vote after I have delivered my proxy card?

A: You may change your vote at any time before your shares of Crosstex common stock are voted at the special meeting. If you are the record holder of your shares of Crosstex common stock, you can revoke your proxy and change your vote in any of the following three ways:

by sending a written notice to the Secretary of Crosstex in time to be received before the special meeting stating that you revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the special meeting or by submitting a later dated proxy by telephone or the Internet, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

Table of Contents

if you are a holder of record or if you hold a proxy in your favor executed by a holder of record, by attending the special meeting and voting in person.

If your shares of Crosstex common stock are held in an account at a bank, broker or other nominee, you should contact your bank, broker or other nominee to revoke your proxy and change your vote.

Q: What should I do if I receive more than one set of voting materials for the special meeting?

A: You may receive more than one set of voting materials for the special meeting and the materials may include multiple proxy cards or voting instruction cards. For example, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive according to the instructions on it to ensure that all of your shares are voted.

Q: How do I exchange my shares of Crosstex common stock for the Crosstex Merger Consideration?

A: As soon as reasonably practicable after the effective time of the Crosstex merger, and in any event not later than the fifth business day following such effective time, the exchange agent will mail to each holder of certificated shares of Crosstex common stock (i) a letter of transmittal and (ii) instructions for use in effecting the surrender of the shares of Crosstex common stock in exchange for the Crosstex Merger Consideration. See "The Merger Agreement Exchange of Shares of Crosstex Common Stock" on page 156. You should read these instructions carefully. Assuming that you complete and submit the letter of transmittal in accordance with such instructions and surrender your shares of Crosstex common stock for cancellation, you will not need to take any further action in order to receive the Crosstex Merger Consideration. More information on the documentation you are required to deliver to the exchange agent may be found under the section titled "The Proposed Transactions Manner and Procedure for Exchanging Shares of Crosstex Common Stock" beginning on page 148. If you hold your shares of Crosstex common stock in book-entry form, you will not need to take any action in order to receive the Crosstex Merger Consideration. In that case, the exchange agent will issue and deliver the Crosstex Merger Consideration to you within two business days after the effective time of the Crosstex merger.

The EnLink Midstream Common Units you receive in the Crosstex merger will be issued in book-entry form (unless you expressly request to receive such units in certificated form). No interest will be paid or will accrue on any cash amounts received as Crosstex Merger Consideration.

Q: What happens if I sell my shares of Crosstex common stock after the record date but before the special meeting?

A: If you transfer your shares of Crosstex common stock after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the right to receive the Crosstex Merger Consideration to be received by Crosstex stockholders in the Crosstex merger. In order to receive the Crosstex Merger Consideration, you must hold your shares of Crosstex common stock through the effective time of the Crosstex merger.

Table of Contents

Q: Am I entitled to exercise appraisal rights under the General Corporation Law of the State of Delaware (the "DGCL") instead of receiving the Crosstex Merger Consideration for my shares of Crosstex common stock?

A: Yes. Crosstex stockholders may exercise appraisal rights in connection with the Crosstex merger under Delaware law. See "The Merger Agreement Appraisal Rights" beginning on page 157.

Q: Is completion of the mergers subject to any conditions?

A: Yes. In addition to the approval of the adoption of the merger agreement by Crosstex stockholders, completion of the mergers requires the satisfaction or waiver (to the extent permitted by applicable law) of the conditions specified in the merger agreement, which conditions include the receipt of the necessary governmental and regulatory approvals, the absence of a material adverse effect on the Midstream Business or Crosstex and the substantially concurrent completion of the contribution. See "The Merger Agreement Conditions to Completion of the Mergers" beginning on page 159.

Q: When do you expect to complete the mergers?

A: Crosstex and Devon are working towards completing the mergers promptly. Crosstex and Devon currently expect to complete the mergers in the first quarter of 2014, subject to the receipt of Crosstex stockholder approval, governmental and regulatory approvals and other usual and customary closing conditions. However, no assurance can be given as to when, or whether, the mergers will be completed.

Q: What happens if the mergers are not completed?

A: If the merger agreement is not adopted by the Crosstex stockholders or if the Crosstex merger is not completed for any other reason, Crosstex stockholders will not receive any consideration for their shares of Crosstex common stock that they otherwise would have received in connection with the Crosstex merger. Instead, Crosstex would remain an independent public company and shares of Crosstex common stock would continue to be listed and traded on the NASDAQ Global Select Market ("NASDAQ"). Under specified circumstances, Crosstex may be required to pay a termination fee of \$33.0 million, reimburse Devon for up to \$5.0 million in expenses and reimburse the Partnership for up to \$2.0 million in expenses, as described in the section titled "The Merger Agreement Termination Fees and Expenses Payable by Crosstex" beginning on page 167.

Q: After completion of the mergers, will I be able to vote to elect directors to the EnLink Midstream Board?

A: No. Unitholders of EnLink Midstream do not have the ability to elect directors to the EnLink Midstream Board. In addition, your rights as unitholders of EnLink Midstream will be different from your current rights as a Crosstex stockholder in other material respects. See "Comparison of Rights of EnLink Midstream Unitholders and Crosstex Stockholders" beginning on page 218.

Q: Who can I contact with questions about the special meeting or the mergers and related matters?

A: If you have any questions about the special meeting, the mergers and the other matters contemplated by this document or how to submit your proxy or voting instruction card or if you need additional copies of this document or the enclosed proxy card or voting instruction card, you should contact Crosstex's proxy solicitor, Innisfree M&A Incorporated. Stockholders may call toll free at (888) 750-5834. Banks and brokers may call collect at (212) 750-5833.

Table of Contents**SUMMARY**

This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its annexes and the other documents to which we refer before you decide how to vote with respect to the proposal to adopt the merger agreement. In addition, we incorporate by reference important business and financial information about Crosstex Energy, Inc. into this document. For a description of this information, see "Where You Can Find More Information." You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled "Where You Can Find More Information" in this document.

All references in this proxy statement/prospectus to "Crosstex" refer to Crosstex Energy, Inc., a Delaware corporation; all references in this proxy statement/prospectus to the "Partnership" refer to Crosstex Energy, L.P., a publicly traded Delaware limited partnership; all references in this proxy statement/prospectus to "Crosstex Energy Services" refer to Crosstex Energy Services, L.P., a Delaware limited partnership and a wholly owned subsidiary of the Partnership; all references in this proxy statement/prospectus to the "Crosstex Companies" refer to Crosstex and the Partnership, collectively; all references in this proxy statement/prospectus to "Devon" refer to Devon Energy Corporation, a Delaware corporation; all references in this proxy statement/prospectus to "Devon Gas Services" refer to Devon Gas Services, L.P., a Delaware limited partnership and a wholly owned subsidiary of Devon; all references in this proxy statement/prospectus to "New Acacia" refer to New Acacia Natural Gas Corp I, Inc., a Delaware corporation and a wholly owned subsidiary of Devon; all references in this proxy statement/prospectus to "Midstream Holdings" refer to EnLink Midstream Holdings, LP (formerly known as Devon Midstream Holdings, L.P.), a Delaware limited partnership and a wholly owned subsidiary of Devon; all references in this proxy statement/prospectus to "Midstream Holdings GP" refer to EnLink Midstream Holdings GP, LLC (formerly known as Devon Midstream Holdings GP, L.L.C.), a Delaware limited liability company and a wholly owned subsidiary of Devon and the general partner of Midstream Holdings; all references in this proxy statement/prospectus to the "Midstream Group Entities" refer collectively to New Acacia, Midstream Holdings, Midstream Holdings GP and the other entities that will own the Midstream Business (as defined below) prior to the completion of the mergers; all references in this proxy statement/prospectus to "EnLink Midstream" refer to EnLink Midstream, LLC, a Delaware limited liability company (formerly known as New Public Rangers, L.L.C.) and, prior to the consummation of the mergers, a wholly owned subsidiary of Devon; all references in this proxy statement/prospectus to "the manager of EnLink Midstream" or "EnLink Midstream Manager" refer to EnLink Midstream Manager, LLC, a Delaware limited liability company and the manager of EnLink Midstream; all references in this proxy statement/prospectus to "Rangers Merger Sub" refer to Rangers Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of EnLink Midstream; all references in this proxy statement/prospectus to "Boomer Merger Sub" refer to Boomer Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of EnLink Midstream; all references in this proxy statement/prospectus to the "Devon Parties" shall mean Devon, Devon Gas Services, New Acacia, EnLink Midstream, Boomer Merger Sub and Rangers Merger Sub, collectively; all references in this proxy statement/prospectus to the "Midstream Business" refer to Devon's midstream assets in the Barnett Shale in North Texas, the Cana-Woodford and Arkoma-Woodford Shales in Oklahoma and Devon's economic interest in Gulf Coast Fractionators in Mont Belvieu, Texas. In addition, a glossary of some of the terms used in this proxy statement/prospectus is attached as Annex I to this proxy statement/prospectus.

Information about the Companies*Crosstex Energy, Inc.*

Crosstex is engaged, primarily through its partnership interests in the Partnership and its majority interest in E2, a services company focused on the Utica Shale play in the Ohio River Valley, in the gathering, transmission, processing and marketing of natural gas, natural gas liquids ("NGLs") and crude oil. Crosstex also provides crude oil, condensate and brine services to producers. Crosstex's

Table of Contents

midstream energy asset network includes approximately 3,500 miles of pipelines, ten natural gas processing plants, four fractionators, 3.1 million barrels of NGL cavern storage, rail terminals, barge terminals, truck terminals and a fleet of approximately 100 trucks. Crosstex was incorporated in Delaware on April 28, 2000, and its principal executive offices and corporate headquarters are located at 2501 Cedar Springs Rd., Dallas, Texas 75201. Crosstex's telephone number at that address is (214) 953-9500.

EnLink Midstream, LLC

EnLink Midstream was formed on October 16, 2013 as New Public Rangers, L.L.C., a wholly owned subsidiary of Devon, and its name was changed to EnLink Midstream, LLC on January 15, 2014. To date, EnLink Midstream has not conducted any activities other than those in connection with its formation and in connection with the transactions contemplated by the merger agreement. EnLink Midstream's principal executive offices are currently located at 333 W. Sheridan Ave., Oklahoma City, Oklahoma 73102, and the telephone number currently is (405) 235-3611. After the closing of the mergers (the "Closing"), EnLink Midstream's principal executive offices will be located at 2501 Cedar Springs Rd., Dallas, Texas 75201, and the telephone number will be (214) 953-9500.

EnLink Midstream Holdings, LP and the Midstream Business

Midstream Holdings was formed on November 18, 2013 as Devon Midstream Holdings, L.P., a wholly owned subsidiary of Devon to own the Midstream Business, and its name was changed to EnLink Midstream Holdings, LP on January 16, 2014. The Midstream Business consists of Devon's midstream assets in the Barnett Shale in North Texas, the Cana-Woodford and Arkoma-Woodford Shales in Oklahoma and Devon's economic interest in Gulf Coast Fractionators in Mont Belvieu, Texas. Midstream Holdings' principal executive offices are located at 333 W. Sheridan Ave., Oklahoma City, Oklahoma, 73102, and the telephone number is (405) 235-3611.

Merger Subsidiaries

Each of Rangers Merger Sub and Boomer Merger Sub is a Delaware corporation and a direct wholly owned subsidiary of EnLink Midstream. Neither Rangers Merger Sub nor Boomer Merger Sub has carried on any activities to date, other than activities incidental to its formation or undertaken in connection with the transactions contemplated by the merger agreement. The principal executive offices of Rangers Merger Sub and Boomer Merger Sub are located at 333 W. Sheridan Ave., Oklahoma City, Oklahoma 73102, and the telephone number is (405) 235-3611.

The Proposed Transactions

The Crosstex Companies and Devon are entering into a strategic business transaction to combine the assets of the Crosstex Companies with the Midstream Business. This combination will be effected pursuant to the mergers and the contribution described below.

The Mergers

Under the merger agreement, Rangers Merger Sub will merge with and into Crosstex, with Crosstex surviving the merger (the "Crosstex merger"), and Boomer Merger Sub will merge with and into New Acacia, with New Acacia surviving the merger (the "Devon merger" and, together with the Crosstex merger, the "mergers"). Accordingly, following the consummation of the mergers, (i) each of Crosstex and New Acacia will be wholly owned subsidiaries of EnLink Midstream, (ii) the former Crosstex stockholders will become holders of common units of EnLink Midstream ("EnLink Midstream Common Units"), and Devon and its affiliates will become holders of Class B common units of EnLink Midstream ("EnLink Midstream Class B Units"), as described in more detail below, and (iii) Crosstex will continue to own all of the equity interests of Crosstex Energy GP, LLC, the general partner of the

Table of Contents

Partnership ("Crosstex GP"), and approximately 7% of the outstanding limited partner interests in the Partnership. In addition, at or prior to the effective time of the mergers (the "Effective Time"), New Acacia will own a 50% limited partner interest in Midstream Holdings, which, together with its subsidiaries, will own the Midstream Business.

Please see "The Proposed Transactions The Mergers" and "The Merger Agreement" for further information regarding the mergers and the merger agreement.

The Midstream Business Contribution

Concurrently with the execution of the merger agreement, the Partnership and Crosstex Energy Services entered into a contribution agreement with Devon and certain of its wholly owned subsidiaries pursuant to which the Devon entities will contribute to Crosstex Energy Services the remaining 50% limited partner interest in Midstream Holdings and all of the outstanding equity interests in Midstream Holdings GP, in exchange for the issuance by the Partnership of 120,542,441 Class B common units representing a new class of limited partnership interests in the Partnership (the "Class B Partnership Units"). The completion of the contribution transactions and the mergers are conditioned upon each other and must occur substantially concurrently.

Accordingly, following the concurrent effectiveness of the mergers and the closing of the transactions contemplated by the contribution agreement (the "Contribution Closing"), each of EnLink Midstream and the Partnership will indirectly own 50% of Midstream Holdings, and the Partnership will indirectly own 100% of Midstream Holdings GP. In addition, upon the conversion of the Class B Partnership Units, as described herein, Devon and its affiliates will own approximately 53% of the limited partner interests in the Partnership, with approximately 39% of the outstanding limited partner interests held by the Partnership's public unitholders and approximately 7% of the outstanding limited partner interests (and the approximate 1% general partner interest) held indirectly by EnLink Midstream.

Please see "The Proposed Transactions The Midstream Business Contribution" and "Other Transaction Agreements The Contribution Agreement" for further information regarding the contribution agreement.

Crosstex Merger Consideration

At the effective time of the Crosstex merger, each share of Crosstex common stock (other than shares owned by Devon or any of its wholly owned subsidiaries, treasury shares and shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive (i) one EnLink Midstream Common Unit and (ii) an amount in cash equal to the quotient of (x) \$100,000,000 divided by (y) the number of shares of Crosstex common stock issued and outstanding immediately prior to the effective time of the Crosstex merger. Based on the number of outstanding shares of Crosstex common stock on the date hereof and the number of shares of Crosstex common stock expected to be issued upon the settlement of outstanding Crosstex equity awards in connection with the Crosstex merger, Crosstex stockholders would receive cash consideration of approximately \$2.05 per share.

At the effective time of the Devon merger, the sole share of New Acacia common stock will be converted into the right to receive 115,495,669 EnLink Midstream Class B Units. Please see "The Proposed Transactions The Mergers" on page 63.

At the Effective Time, the former Crosstex stockholders will hold approximately 30%, in the aggregate, of the outstanding membership interests in EnLink Midstream, and Devon and its affiliates will become holders of approximately 70% of the outstanding membership interests in EnLink Midstream.

Table of Contents

Please see "The Proposed Transactions The Mergers" and "The Merger Agreement" for further information regarding the mergers and the merger consideration.

Treatment of Crosstex Options and Other Equity Awards

Subject to certain exceptions described below, Crosstex will cause all equity or equity-based awards (including stock options, restricted stock and restricted stock units) granted under a Crosstex benefit plan outstanding immediately prior to the Effective Time (collectively, the "Awards") to be fully vested and exercisable, if applicable, immediately prior to the Effective Time.

Awards Settled in Cash (Other than Stock Options). Awards that are settled in cash, if any, and are not stock options will be settled and paid to the Award holder in accordance with the award agreement and the Crosstex benefit plan under which the Award was granted, less any applicable taxes required to be withheld, as soon as reasonably practicable after the Effective Time, and in no event later than thirty days thereafter.

Awards of Common Stock or Settled in Common Stock (Other than Stock Options). Awards that consist of shares of Crosstex common stock or are settled in shares of Crosstex common stock pursuant to their terms and are not stock options will be settled immediately prior to the Effective Time in accordance with the award agreement and the Crosstex benefit plan under which the Award was granted, net of any applicable taxes required to be withheld, and all shares of Crosstex common stock issued upon such settlement shall be considered outstanding and have the right to be exchanged for the Crosstex Merger Consideration in the manner discussed above.

Stock Options. Awards that constitute stock options and that remain unexercised at the Effective Time shall remain in effect in accordance with their terms, but shall be converted as of the Effective Time from awards in respect of shares of Crosstex common stock to awards in respect of EnLink Midstream Common Units. Stock options that are exercised prior to the effective time of the Crosstex merger will become issued and outstanding shares of Crosstex common stock and will be entitled to receive the Crosstex Merger Consideration in the manner described above.

Waivers. In connection with the merger agreement and the contribution agreement, Barry E. Davis, Michael J. Garberding, Joe A. Davis, Stan Golemon and certain additional employees of the Crosstex Companies each agreed to waive certain rights with respect to the acceleration and vesting of Awards in connection with a change in control of Crosstex. As a result of such waiver, the applicable Awards will not become payable or vest solely as a result of the consummation of the transactions contemplated by the merger agreement and the contribution agreement unless a qualifying termination occurs on or after the date of the Closing (the "Closing Date"). Such Awards granted in or with respect to shares of Crosstex common stock will be converted from awards in respect of shares of Crosstex common stock to awards in respect of EnLink Midstream Common Units. Awards granted in or with respect to the Partnership's common units will be unchanged following the change in control of the Crosstex Companies. See "The Proposed Transactions Interests of Crosstex's Executive Officers and Directors in the Mergers Acceleration of Vesting of Equity Awards."

Risk Factors

The proposed transactions, including the mergers, are, and upon the completion of the transactions, EnLink Midstream will be, subject to a number of risks, which are described in the section titled "Risk Factors" beginning on page 32. You should carefully read and consider these risks in deciding whether to vote in favor of the proposal to adopt of the merger agreement.

Table of Contents

Special Meeting of Crosstex Stockholders

Where and when: The special meeting of Crosstex stockholders (the "special meeting") will take place at Crosstex's offices, located at 2501 Cedar Springs Rd., Dallas, Texas 75201, on March 7, 2014 at 9:00 a.m., local time.

What Crosstex's stockholders are being asked to vote on: At the special meeting, Crosstex's stockholders will be asked to consider and vote on the following matters:

the proposal to adopt the merger agreement;

one or more proposals to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement; and

a proposal to approve, on an advisory (non-binding) basis, a resolution regarding the compensation payments that will or may be paid by Crosstex to its named executive officers in connection with the Crosstex merger (the "Merger-Related Compensation Proposal").

Who may vote: You may vote at the special meeting if you owned shares of Crosstex common stock at the close of business on the record date for determining the stockholders entitled to vote at the special meeting, February 5, 2014 (provided that such shares remain outstanding on the date of the special meeting). You may cast one vote for each share of Crosstex common stock that you owned on the record date.

How to vote: Please complete and submit the enclosed proxy card as soon as possible or transmit your voting instructions by using the telephone or Internet procedures described on your proxy card.

Vote needed to adopt the merger agreement: The proposal to adopt the merger agreement must receive the affirmative approval of the holders of at least 67% of the issued and outstanding shares of Crosstex common stock entitled to vote as of the record date (the "Crosstex Stockholder Approval").

Vote needed to approve any adjournment of the special meeting: Any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement requires the affirmative vote of a majority of the votes cast by the stockholders entitled to vote thereon represented at the special meeting in person or by proxy and entitled to vote as of the record date, if a quorum is present. In the absence of a quorum, the holders of a majority of the shares of Crosstex common stock entitled to be voted at the special meeting may adjourn the meeting from time to time.

Vote needed to approve the Merger-Related Compensation Proposal: Approval of the Merger-Related Compensation Proposal requires the affirmative vote of a majority of the votes cast by the Crosstex stockholders entitled to vote thereon represented at the special meeting in person or by proxy and entitled to vote as of the record date.

Voting Agreements

Concurrently with the execution of the merger agreement, funds affiliated with Blackstone/GSO Capital (together, "GSO"), Crosstex's largest stockholder, and each of Crosstex's named executive officers, who collectively with GSO own approximately 19% of the outstanding shares of Crosstex common stock, have entered into voting agreements with Devon, pursuant to which they have agreed, subject to the terms set forth therein, to vote the shares of Crosstex common stock that they hold in favor of the merger agreement and not to transfer any of their shares of Crosstex common stock prior to the consummation of the mergers, except under limited circumstances.

The voting agreements expire at the earliest to occur of (i) the effective time of the Crosstex merger, (ii) the termination of the merger agreement in accordance with its terms, (iii) a change in the recommendation of the Crosstex merger by the Crosstex Board of Directors (the "Crosstex Board") in

Table of Contents

accordance with the merger agreement, (iv) such date and time as any amendment or change to the merger agreement is effected without the applicable stockholder's consent that decreases the consideration to be received by the Crosstex stockholders in the Crosstex merger (or, with respect to the GSO voting agreement, such date and time as any amendment or change to any of the transaction agreements is effected without GSO's consent which adversely affects GSO, including any amendment or change that decreases the merger consideration received in the Crosstex merger) or (v) with respect to the GSO voting agreement, 5:00 p.m., Dallas, Texas time on June 30, 2014.

Crosstex Reasons for the Merger; Recommendation of the Crosstex Board

The Crosstex Board has unanimously (i) determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of Crosstex and its stockholders and (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby. Accordingly, the Crosstex Board unanimously recommends that Crosstex stockholders vote "**FOR**" the proposal to adopt the merger agreement.

In determining whether to approve the merger agreement and the transactions contemplated thereby, the Crosstex Board considered the factors described in the section entitled "The Proposed Transactions Crosstex's Reasons for the Crosstex Merger; Recommendation of the Crosstex Board."

In connection with the Crosstex Board's determination, a special committee of the Crosstex Board (the "Crosstex Special Committee"), comprised solely of members of the Crosstex Board who were deemed to be independent and disinterested with respect to the interests of the Partnership, considered certain aspects of the merger agreement and the transactions contemplated by the merger agreement relating to certain agreements between Crosstex and the Partnership and other potential or actual conflicts between the interests of Crosstex and those of the Partnership. The Crosstex Special Committee unanimously determined, among other things, that the agreements between Crosstex and the Partnership and the manner in which the terms and conditions of the merger agreement and the transactions contemplated thereby address and resolve such potential or actual conflicts are advisable and fair to, and in the best interests of, Crosstex and its stockholders. The Crosstex Special Committee recommended that the Crosstex Board approve the agreements between Crosstex and the Partnership and the manner in which the terms and conditions of the merger agreement and the transactions contemplated thereby address and resolve such potential or actual conflicts. In making its determination and recommendation, the Crosstex Special Committee considered the factors described in the section entitled "The Proposed Transactions Crosstex's Reasons for the Crosstex Merger; Recommendation of the Crosstex Board."

Opinion of Crosstex's Financial Advisor

In connection with the proposed transactions, Crosstex's financial advisor, Citigroup Global Markets Inc., referred to as Citi, delivered a written opinion, dated October 20, 2013, to the Crosstex Board as to the fairness, from a financial point of view and as of the date of the opinion, of the Crosstex Merger Consideration to be received by holders of shares of Crosstex common stock. For purposes of Citi's opinion, Citi evaluated the Crosstex Merger Consideration after taking into account, as a single integrated transaction, the Crosstex merger, the Devon merger (through which 50% of the Midstream Business will be transferred to EnLink Midstream) and the contribution (through which the remaining 50% of the Midstream Business will be transferred to the Partnership). The full text of Citi's written opinion, dated October 20, 2013, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex F to this proxy statement/prospectus and is incorporated herein by reference. **Citi's financial advisory services and opinion were provided for the information of the Crosstex Board (in its capacity as such) in connection with its evaluation of the Crosstex Merger Consideration from a financial point of view and did not address any other aspects or implications of the proposed transactions. Citi was not requested**

Table of Contents

to consider, and its opinion did not address, the underlying business decision of the Crosstex Companies to effect the proposed transactions, the relative merits of the proposed transactions as compared to any alternative business strategies or opportunities that might exist for the Crosstex Companies or the effect of any other transaction in which the Crosstex Companies might engage. Citi's opinion should not be construed as creating any fiduciary duty on Citi's part to any party and such opinion is not intended to be and does not constitute a recommendation as to how any stockholder should vote or act on any matters relating to the proposed transactions or otherwise.

Opinion of the Financial Advisor to the Crosstex Special Committee

In connection with the proposed transactions, the financial advisor to the Crosstex Special Committee, Evercore Group L.L.C., referred to as Evercore, delivered to the Crosstex Special Committee an oral opinion on October 20, 2013, confirmed by delivery of a written opinion, dated October 20, 2013, to the effect that, as of that date and based on and subject to various assumptions, matters considered and limitations and qualifications described in its opinion, the Crosstex Merger Consideration to be received by the Crosstex stockholders was fair, from a financial point of view, to such stockholders. For purposes of Evercore's opinion, Evercore evaluated the Crosstex Merger Consideration after taking into account, as a single integrated transaction, the Crosstex merger, the Devon merger (through which 50% of the Midstream Business will be transferred to EnLink Midstream) and the contribution (through which the remaining 50% of the Midstream Business will be transferred to the Partnership). The full text of the written opinion of Evercore, dated as of October 20, 2013, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex G to this proxy statement/prospectus and is incorporated by reference in its entirety into this proxy statement/prospectus. **Evercore's opinion was addressed to, and provided for the information and benefit of, the Crosstex Special Committee (in its capacity as such) in connection with its evaluation of the fairness of the Crosstex Merger Consideration to the Crosstex stockholders from a financial point of view, and did not address any other aspects or implications of the mergers and the contribution. Evercore's opinion should not be construed as creating any fiduciary duty on Evercore's part to any party and such opinion is not intended to be, and does not constitute, a recommendation to the Crosstex Special Committee or to any other persons in respect of the mergers, including as to how any holder of shares of Crosstex common stock should act or vote in respect of the mergers and the contribution. Evercore's opinion does not address the relative merits of the mergers as compared to any other business or financial strategies that might be available to Crosstex, nor does it address the underlying business decision of Crosstex to engage in the mergers. Evercore did not express any opinion as to the price at which shares of Crosstex common stock will trade at any time.**

Interests of Crosstex's Executive Officers and Directors in the Mergers

In considering the recommendation of the Crosstex Board, Crosstex's stockholders should be aware that certain of the executive officers and directors of Crosstex have interests in the mergers that may differ from, or may be in addition to, the interests of Crosstex's stockholders. These interests may present such executive officers and directors with actual or potential conflicts of interest.

The Crosstex Board was aware of these different and/or additional interests and considered them, among other matters, in its evaluations and negotiations of the merger agreement. Please see the section titled "The Proposed Transactions Interests of Crosstex's Executive Officers and Directors in the Mergers" beginning on page 138.

Appraisal Rights

Under Section 262 of the General Corporation Law of the State of Delaware (the "DGCL"), holders of shares of Crosstex common stock will have the right to obtain an appraisal of the "fair value" of any or all of their shares of Crosstex common stock in connection with the Crosstex merger.

Table of Contents

To properly demand and perfect appraisal rights, a Crosstex stockholder must not vote in favor of the adoption of the merger agreement, must continue to hold his, her or its shares of common stock through the Effective Time and must strictly comply with all of the procedures required under Section 262 of the DGCL, including submitting a written demand for appraisal to Crosstex prior to a vote being taken on the merger agreement at the special meeting. Failure to strictly comply with Section 262 of the DGCL by a Crosstex stockholder will result in the loss of that stockholder's appraisal rights. Because of the complexity of Delaware law relating to appraisal rights, if any Crosstex stockholder is considering exercising his, her or its appraisal rights, such Crosstex stockholder should seek the advice of his, her or its own legal counsel. A summary of the requirements under Section 262 of the DGCL to exercise appraisal rights is included in this document in the section titled "The Proposed Transactions Appraisal Rights" beginning on page 149, and the text of Section 262 of the DGCL as in effect with respect to the Crosstex merger is attached as Annex H to this document.

Listing of EnLink Midstream Common Units

EnLink Midstream Common Units are expected to trade on the New York Stock Exchange ("NYSE") under the ticker symbol "ENLC." Crosstex and Devon have agreed to use their reasonable efforts to cause the EnLink Midstream Common Units to be issued pursuant to the merger agreement to be approved for listing on the NYSE, subject to official notice of issuance.

Delisting and Deregistration of Crosstex Common Stock

Crosstex's common stock currently trades on the NASDAQ Global Select Market ("NASDAQ") under the ticker symbol "XTXI." If the Crosstex merger is completed, Crosstex common stock will cease to be listed on the NASDAQ and will be deregistered under the Exchange Act.

Regulatory Approvals Required for the Mergers

Crosstex and Devon have agreed to use their reasonable best efforts to obtain all governmental and regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval, or the termination or expiration of the applicable waiting period, under the Hart-Scott-Rodino Act of 1976 (the "HSR Act"). Crosstex and Devon each filed the required HSR Act notification and report forms on November 12, 2013, and the 30-day statutory waiting period expired on December 12, 2013. At any time before or after the completion of the mergers, the Department of Justice, the Federal Trade Commission or others could take action under the antitrust laws as deemed necessary or desirable in the public interest, including without limitation seeking to enjoin the completion of the mergers or to permit completion only subject to regulatory concessions or conditions. There can be no assurance that a challenge to the mergers will not be made or that, if a challenge is made, it will not prevail.

Conditions to Completion of the Mergers

The obligations of the parties to consummate the mergers are subject to the satisfaction or waiver (to the extent permitted by law) of the following conditions:

the receipt of the Crosstex Stockholder Approval;

the termination or expiration of the waiting period (and any extension thereof) applicable to the mergers under the HSR Act;

the absence of any decision, ruling or law by any governmental entity (whether temporary, preliminary or otherwise) that enjoins or otherwise prohibits or makes illegal the consummation of either of the mergers;

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Table of Contents

the effectiveness of the registration statement on Form S-4, of which this document is a part, and the absence of a stop order suspending effectiveness of such registration statement or any legal proceeding initiated for that purpose;

the authorization for listing on the NYSE of the EnLink Midstream Common Units issuable in the Crosstex merger and upon conversion of the EnLink Midstream Class B Units;

the fulfillment (or waiver) of each of the conditions to closing set forth in the contribution agreement (or the reasonable capability of each condition being fulfilled as of the closing of the transactions contemplated by the contribution agreement), as well as the willingness and ability of the parties thereto to consummate the contribution; and

the other party's performance of or compliance with, in all material respects, all of the obligations and covenants required to be performed or complied with by it under the merger agreement at or prior to the Closing Date.

The obligations of Crosstex to complete the mergers are subject to the satisfaction or waiver (to the extent permitted by law) of the following conditions:

the representations and warranties of the Devon Parties in the merger agreement being true and correct at and as of the Closing Date (or, if made as of a specific date, as of such date), subject to certain materiality thresholds;

the absence of any events since the execution date of the merger agreement (the "Execution Date") that have had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect with respect to the Midstream Group Entities, as described in "The Merger Agreement Agreement Not to Solicit Other Offers";

the receipt of the required closing certificate from Devon, certifying that certain of the closing conditions applicable to the obligations of Crosstex have been fulfilled;

the receipt by Crosstex of the applicable Devon Party's executed signature page to the partnership agreement of Midstream Holdings and the first offer agreement, as described in "Other Transaction Agreements";

the receipt by Crosstex of the written opinion of Baker Botts L.L.P., counsel to the Crosstex Companies ("Baker Botts"), dated the Closing Date, with respect to certain U.S. federal income tax matters;

the delivery of the Crosstex Merger Consideration to the exchange agent; and

the receipt by Crosstex of evidence reasonably satisfactory to it evidencing the consummation of certain Devon reorganization transactions that must precede the mergers and the transactions contemplated by the contribution agreement.

The obligations of the Devon Parties to complete the mergers are subject to the satisfaction or waiver (to the extent permitted by law) of the following conditions:

the representations and warranties of Crosstex in the merger agreement being true and correct at and as of the Closing Date (or, if made as of a specific date, as of such date), subject to certain materiality thresholds;

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the absence of any events since the Execution Date that have had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect with respect to Crosstex, as described in "The Merger Agreement Agreement Not to Solicit Other Offers";

the receipt of the required closing certificate from Crosstex, certifying that certain of the closing conditions to the obligations of the Devon Parties have been fulfilled;

Table of Contents

the receipt by Devon of the Partnership's executed signature page to the partnership agreement of Midstream Holdings and EnLink Midstream's executed signature page to the EnLink Midstream registration rights agreement, as described in "Other Transaction Agreements"; and

the receipt by Devon of the written opinion of Vinson & Elkins L.L.P., counsel to the Devon Parties ("Vinson & Elkins"), dated the Closing Date, with respect to certain U.S. federal tax matters.

Expected Timing of the Mergers

The parties currently expect to complete the transactions, including the mergers, in the first quarter of 2014, subject to the receipt of the Crosstex Stockholder Approval and required regulatory approvals and the satisfaction or waiver of the other conditions to completion of the mergers. Because many of the conditions to completion of the mergers are beyond the control of the parties, exact timing for completion of the transactions cannot be predicted with any amount of certainty.

Obligations with Respect to the Special Meeting and Recommendation to Stockholders

Under the terms of the merger agreement, Crosstex has agreed to take all actions reasonably necessary to call, give notice of, convene and hold a special meeting of its stockholders, as soon as reasonably practicable following the date that the registration statement on Form S-4, of which this document is a part, is declared effective under the Securities Act and this proxy statement/prospectus is cleared by the SEC, and in any event within 30 days of the date this proxy statement/prospectus is mailed to the Crosstex stockholders (unless otherwise agreed by Crosstex and Devon), to consider and vote on the adoption of the merger agreement. Crosstex has agreed, subject to the Crosstex Board's right to change its recommendation in the circumstances described below, to recommend that its stockholders adopt the merger agreement (the "Crosstex Recommendation") and to use its reasonable best efforts to solicit from its stockholders votes in favor of the adoption of the merger agreement.

Agreement Not to Solicit Other Offers

The merger agreement contains detailed provisions that restrict Crosstex, its subsidiaries and any of their respective directors, officers or other representatives from, directly or indirectly, soliciting, initiating, knowingly facilitating or knowingly encouraging any inquiries regarding, or the making or submission of any proposal or offer that constitutes or would reasonably be expected to lead to, an Acquisition Proposal (as defined in the section of this document titled "The Merger Agreement Agreement Not to Solicit Other Offers"). The merger agreement also contains restrictions on Crosstex, its subsidiaries and any of their respective directors, officers or other representatives from participating in any discussions or negotiations regarding any unsolicited Acquisition Proposal and taking certain other related actions, subject to certain exceptions.

Obligation to Maintain Recommendation; Ability to Change Recommendation or Terminate Merger Agreement

As discussed above, the Crosstex Board has agreed to make the Crosstex Recommendation. Except as described below, neither the Crosstex Board nor any committee thereof may take any of the following actions, each of which is considered a "Crosstex Recommendation Change": (i) fail to make, change, qualify, withhold, withdraw or modify, or publicly propose to change, qualify, withhold, withdraw or modify, the Crosstex Recommendation, (ii) fail to recommend against acceptance of any tender offer or exchange offer for the shares of Crosstex common stock within 10 business days after commencement of any such offer, (iii) adopt, approve or recommend, or publicly propose to approve or recommend, an Acquisition Proposal, (iv) make any public statement that is materially inconsistent with the Crosstex Recommendation or (v) publicly resolve or agree (whether or not publicly) to take any of the foregoing actions.

Table of Contents

Notwithstanding the foregoing, the Crosstex Board shall be permitted to withdraw or change its recommendation and/or terminate the merger agreement (in order to enter into a definitive written agreement with respect to a Superior Proposal (as defined in "The Merger Agreement Agreement Not to Solicit Other Offers")) at any time prior to receipt of the Crosstex Stockholder Approval when certain specified conditions are met. Such conditions, which include the Crosstex Board's determination in good faith, after consulting with its financial advisor and outside legal advisor, that failing to change its recommendation or terminate the agreement would be inconsistent with the fiduciary duties of the Crosstex directors under applicable law, are described in "The Merger Agreement Agreement Not to Solicit Other Offers."

Termination of the Merger Agreement

The merger agreement may be terminated in accordance with its terms prior to the Effective Time, whether before or after receipt of the Crosstex Stockholder Approval:

by mutual written consent of Crosstex and Devon, in each case duly authorized by their respective boards of directors;

by either Crosstex or Devon if:

any governmental entity of competent jurisdiction has taken any action permanently restraining, enjoining or otherwise prohibiting the consummation of the mergers or the consummation of the Contribution Closing, and such law or other action has become final and nonappealable, provided that the terminating party has fulfilled its obligations with respect to seeking governmental approvals to complete the mergers;

if the mergers have not been completed prior to June 30, 2014, which date may be extended from time to time by the written agreement of Crosstex and Devon (such date, as extended, the "End Date"); or

if the special meeting (or any adjournment or postponement thereof) has concluded and the Crosstex Stockholder Approval has not been obtained upon a vote held at such meeting;

by Crosstex if:

any of the representations or warranties of the Devon Parties was or becomes inaccurate or any breach by any Devon Party of any covenant or other agreement of such parties contained in the merger agreement occurs and such inaccuracy or breach (i) would result in the failure of a closing condition and (ii) is not curable, or, if curable has not been cured prior to the earlier of the business day prior to the End Date or 60 days after notice of such inaccuracy or breach is provided to Devon by Crosstex, provided that Crosstex is not then in breach of any of its representations, warranties or covenants described in the merger agreement as would result in the failure of certain specified closing conditions; or

at any time prior to receipt of the Crosstex Stockholder Approval, in order to enter into a definitive written agreement with respect to a Superior Proposal (which definitive written agreement shall be entered into concurrently with or promptly following the termination of the merger agreement), provided that Crosstex has complied with its non-solicitation obligations described above and the Crosstex Board's obligation to recommend the merger agreement as described above, and that Crosstex has paid any applicable termination fees and expenses as required by the merger agreement;

by Devon if:

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any of the representations or warranties of Crosstex was or becomes inaccurate or any breach by Crosstex of any covenant or other agreement of Crosstex contained in the merger agreement occurs and such inaccuracy or breach (i) would result in the failure of a closing

Table of Contents

condition and (ii) is not curable, or, if curable has not been cured prior to the earlier of the business day prior to the End Date or 60 days after notice of such inaccuracy or breach is provided by Devon to Crosstex, provided that Devon is not then in breach of any of its representations, warranties or covenants described in the merger agreement as would result in the failure of certain specified closing conditions;

a Crosstex Recommendation Change occurs;

Crosstex materially breaches its non-solicitation obligations under the merger agreement;

Crosstex materially breaches its obligations with respect to the Crosstex Recommendation or holding the special meeting; or

Crosstex or the Crosstex Board publicly announces, resolves or proposes to do any of the foregoing three items, whether or not permitted under Crosstex's non-solicitation obligations.

Finally, if the contribution agreement is terminated in accordance with its terms, the merger agreement will automatically, and without action by any party, terminate as of the date of the termination of the contribution agreement.

Termination Fees and Expenses Payable by Crosstex

The merger agreement requires Crosstex to pay Devon a termination fee equal to \$33.0 million (the "Termination Fee") if:

Devon terminates the merger agreement because a Crosstex Recommendation Change has occurred;

Devon terminates the merger agreement because Crosstex has materially breached its non-solicitation obligations under the merger agreement;

Devon terminates the merger agreement because Crosstex has materially breached its obligation with respect to making the Crosstex Recommendation or holding the special meeting pursuant to the merger agreement;

Devon terminates the merger agreement because Crosstex or the Crosstex Board has publicly announced, resolved or proposed to do any of the foregoing, whether or not permitted under Crosstex's non-solicitation obligations; or

Crosstex terminates the merger agreement, at any time prior to receipt of the Crosstex Stockholder Approval, in order to enter into a definitive written agreement with respect to a Superior Proposal.

In addition to the Termination Fee payable if Devon terminates the merger agreement in the foregoing circumstances, Crosstex has also agreed to reimburse Devon's reasonable out-of-pocket expenses (not to exceed \$5.0 million) incurred in connection with the transactions contemplated by the merger agreement (the "Devon Expenses"). However, Crosstex will have no obligation to pay the Devon Expenses if Crosstex terminates the merger agreement in order to enter into a definitive written agreement with respect to a Superior Proposal within 45 days after the Execution Date.

If either Devon or Crosstex terminates the merger agreement because the special meeting (or any adjournment or postponement thereof) has concluded without obtaining the Crosstex Stockholder Approval, Crosstex has agreed to pay to Devon the Devon Expenses.

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Crosstex has also agreed to pay to Devon the Termination Fee and Devon Expenses (to the extent not previously paid) in the event that (i) either Devon or Crosstex terminates because the special meeting (or any adjournment or postponement thereof) has concluded without obtaining the Crosstex Stockholder Approval and (A) an Acquisition Proposal made on or after the Execution Date was

Table of Contents

publicly announced, publicly disclosed or otherwise publicly made known prior to the special meeting and (B) within 12 months after the termination, Crosstex enters into a definitive agreement with respect to an Acquisition Proposal or (ii) Devon terminates because of a breach by Crosstex of its representations, warranties or covenants that would result in the failure of a closing condition and such breach has not been cured prior to the earlier of the business day prior to the End Date or 60 days after notice thereof and (X) an Acquisition Proposal was made for Crosstex on or after the Execution Date and prior to such termination (regardless of whether such Acquisition Proposal was publicly announced, publicly disclosed or otherwise publicly made known) and (Y) within 12 months after the termination, Crosstex enters into a definitive agreement with respect to an Acquisition Proposal.

Accounting Treatment

In accordance with accounting principles generally accepted in the United States ("GAAP"), EnLink Midstream will account for the mergers using the acquisition method of accounting for business combinations. Under the acquisition method of accounting, Midstream Holdings will be the acquirer in the mergers because its parent company, Devon, obtains control of EnLink Midstream after the mergers. Consequently, Midstream Holdings' assets and liabilities will retain their carrying values. Additionally, the Crosstex assets acquired and liabilities assumed by EnLink Midstream, as well as EnLink Midstream's non-controlling interests in the Partnership, will be recorded at their fair values measured as of the acquisition date. Any excess of the purchase price over the estimated fair values of Crosstex's net assets acquired will be recorded as goodwill.

Material U.S. Federal Income Tax Consequences of the Mergers

Tax matters associated with the mergers are complicated. The U.S. federal income tax consequences of the Crosstex merger to a Crosstex stockholder will depend on such stockholder's own personal tax situation. The tax discussions in this proxy statement/prospectus focus on the U.S. federal income tax consequences generally applicable to individuals who are residents or citizens of the United States that hold their shares of Crosstex common stock as capital assets, and these discussions have only limited application to other stockholders, including those subject to special tax treatment. Crosstex stockholders are urged to consult their tax advisors for a full understanding of the U.S. federal, state, local and foreign tax consequences of the Crosstex merger that will be applicable to them. Crosstex expects to receive an opinion from Baker Botts to the effect that (i) no gain or loss will be recognized by Crosstex stockholders as a result of the mergers, except to the extent of the cash portion of the Crosstex Merger Consideration received by them in the Crosstex merger and (ii) none of New Acacia, Crosstex or EnLink Midstream will recognize any gain or loss as a result of the mergers. Opinions of counsel, however, are subject to certain limitations and are not binding on the Internal Revenue Service ("IRS") and no assurance can be given that the IRS would not successfully assert a contrary position regarding the mergers and the opinions of counsel.

The U.S. federal income tax consequences described above may not apply to some stockholders of Crosstex. Please read "Material U.S. Federal Income Tax Consequences of the Mergers" beginning on page 181 for a more complete discussion of the U.S. federal income tax consequences of the mergers.

Table of Contents

Impact of the Transactions on the Partnership's Indebtedness

The Closing will trigger a mandatory repurchase offer under the indenture governing the Partnership's 8.875% senior notes due 2018 (the "2018 Notes"). Also, the Closing could trigger a mandatory repurchase offer under the indenture governing the Partnership's 7.125% senior notes due 2022 (the "2022 Notes") in the event of a decrease in the rating of the 2022 Notes within 90 days following the Closing Date. The Partnership expects to fulfill its obligations with respect to the mandatory repurchase offer of the 2018 Notes and, if necessary, the 2022 Notes, following the Closing in accordance with the terms of the applicable indenture. If the Partnership is unable to fund a repurchase of the 2018 Notes and, if necessary, the 2022 Notes, the counterparties may exercise their rights and remedies under the applicable indenture. Further, during the pendency of the proposed transactions, a decrease in Devon's perceived creditworthiness may have an adverse effect on the Partnership's perceived creditworthiness, possibly resulting in a downgrade of credit ratings, tightening of credit under the Partnership's existing credit facility or an increase in the Partnership's borrowing costs.

Comparison of Rights of EnLink Midstream Unitholders and Crosstex Stockholders

The rights of Crosstex stockholders are currently governed by Crosstex's amended and restated certificate of incorporation, fourth amended and restated bylaws and the DGCL. Crosstex stockholders who receive the Crosstex Merger Consideration will become unitholders of EnLink Midstream upon completion of the Crosstex merger. Thereafter, their rights will be governed by EnLink Midstream's operating agreement, as amended and restated, and the Delaware Limited Liability Company Act (the "DLLCA"). As a result, these Crosstex stockholders will have different rights once they become unitholders of EnLink Midstream due to the differences in the governing documents of, and laws applicable to, EnLink Midstream and Crosstex. The key differences are described in the section titled "Comparison of Rights of EnLink Midstream Unitholders and Crosstex Stockholders" beginning on page 218.

Selected Combined Historical Financial Data of EnLink Midstream Holdings, LP Predecessor

The following table presents the selected historical financial and operating data of EnLink Midstream Holdings, LP Predecessor (the "Predecessor"), whose assets comprise the Midstream Business, for the periods indicated. The selected combined historical financial data of the Predecessor are derived from the historical combined financial statements of the Predecessor and should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and its audited combined financial statements for the year ended December 31, 2012 and its unaudited combined financial statements and notes thereto for the nine months ended September 30, 2013, each of which are in Annex A to this proxy statement/prospectus. The following

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Table of Contents

information is only a summary and is not necessarily indicative of the results or future operations of the Predecessor.

	Nine Months Ended September 30,		Year Ended December 31,				
	2013 (unaudited)	2012	2012	2011	2010	2009	2008 (unaudited)
(In millions, except per unit and operating data)							
Key Performance Measure							
Operating margin(1)	\$ 330.4	\$ 267.8	\$ 365.3	\$ 453.8	\$ 427.6	\$ 366.8	\$ 559.2
Operating Data							
Throughput (thousands of MMBtu/d)	2,717.0	2,704.6	2,720.6	2,637.4	2,470.0	2,294.2	2,146.1
NGL production (MBbls/d)	85.6	68.2	71.0	69.7	62.1	59.3	51.5
Statement of Income Data							
Operating revenues	\$ 1,764.1	\$ 1,442.6	\$ 2,000.8	\$ 2,623.4	\$ 2,016.0	\$ 1,609.1	\$ 2,709.7
Operating expenses	(1,630.7)	(1,352.1)	(1,899.2)	(2,311.8)	(1,766.9)	(1,436.7)	(2,315.1)
Operating income	133.4	90.5	101.6	311.6	249.1	172.4	394.6
Income (loss) from equity investment	10.2	(0.2)	2.0	9.3	5.1	5.0	3.7
Income tax expense	(51.7)	(32.5)	(37.3)	(115.5)	(91.5)	(63.8)	(143.4)
Net income from continuing operations	91.9	57.8	66.3	205.4	162.7	113.6	254.9
Net income from discontinued operations	0.6	10.2	9.5	10.7	16.0	11.6	28.0
Net income	\$ 92.5	\$ 68.0	\$ 75.8	\$ 216.1	\$ 178.7	\$ 125.2	\$ 282.9
Balance Sheet Data							
Net property, plant and equipment	\$ 1,868.4	\$ 1,804.0	\$ 1,843.2	\$ 1,687.0	\$ 1,574.6	\$ 1,499.2	\$ 1,362.3
Total assets	\$ 2,355.7	\$ 2,505.3	\$ 2,535.2	\$ 2,446.3	\$ 2,336.0	\$ 2,276.6	\$ 2,130.0
Total long-term liabilities	\$ 460.2	\$ 452.6	\$ 449.8	\$ 461.0	\$ 418.0	\$ 318.1	\$ 271.5
Total equity	\$ 1,842.3	\$ 1,978.3	\$ 2,002.0	\$ 1,901.3	\$ 1,849.0	\$ 1,869.7	\$ 1,750.3
Cash Flow Data							
Net cash flows provided by (used in):							
Operating activities	\$ 256.3	\$ 173.2	\$ 254.4	\$ 401.2	\$ 391.5		
Investing activities	\$ (202.7)	\$ (264.8)	\$ (368.5)	\$ (268.6)	\$ (220.4)		
Financing activities	\$ (53.6)	\$ 91.6	\$ 114.1	\$ (132.6)	\$ (171.1)		

(1) Operating margin is a non-GAAP financial measure. See below for additional information and a reconciliation of operating margin to operating income, which is its most directly comparable GAAP financial measure.

Predecessor Non-GAAP Financial Measure

The selected combined historical financial data of the Predecessor included in this proxy statement/prospectus includes operating margin, a non-GAAP financial measure.

The Predecessor's operating margin is defined as operating revenues less product purchases and operations and maintenance expenses. The Predecessor uses operating margin as a performance measure of the core profitability of its operations. As an indicator of the Predecessor's operating performance, operating margin should not be considered an alternative to, or more meaningful than, operating income or net income as determined in accordance with GAAP. The Predecessor's operating margin may not be comparable to similarly titled measures of other companies because other entities may not calculate these amounts in the same manner.

Table of Contents

The following table provides a reconciliation of the Predecessor's operating margin to operating income, which is the most directly comparable GAAP financial measure:

	Nine Months Ended September 30,		Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(in millions)						
Predecessor's operating margin	\$ 330.4	\$ 267.8	\$ 365.3	\$ 453.8	\$ 427.6	\$ 366.8	\$ 559.2
Add (deduct):							
Depreciation and amortization	(147.1)	(117.8)	(159.8)	(144.8)	(124.9)	(136.6)	(116.4)
General and administrative	(33.7)	(31.2)	(43.6)	(40.1)	(39.4)	(44.8)	(38.6)
Non-income taxes	(13.0)	(9.7)	(13.2)	(15.3)	(13.8)	(12.5)	(9.4)
Asset impairments	(2.5)	(22.0)	(50.1)				
Other, net	(0.7)	3.4	3.0	58.0	(0.4)	(0.5)	(0.2)
Operating income	\$ 133.4	\$ 90.5	\$ 101.6	\$ 311.6	\$ 249.1	\$ 172.4	\$ 394.6

Selected Consolidated Historical Financial Data of Crosstex

The following table sets forth selected historical financial and operating data of Crosstex as of and for the dates and periods indicated. Financial and operating data related to the acquisition of Crosstex's Ohio River Valley assets is included for the nine months ended September 30, 2013 and 2012 and year ended December 31, 2012. The selected historical financial data are derived from the consolidated financial statements of Crosstex and should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and its audited consolidated financial statements and notes thereto in Crosstex's Annual Report on Form 10-K for year ended December 31, 2012 and its unaudited consolidated financial statements and notes thereto in Crosstex's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, which are incorporated by

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Table of Contents

reference in this document. The following information is only a summary and is not necessarily indicative of the results of future operations of Crosstex.

	Nine Months Ended September 30, 2013 2012		Years Ended December 31, 2012 2011 2010 2009 2008				
	(unaudited)						
(In millions, except per share data)							
Statement of Operations Data:							
Revenues:							
Midstream	\$ 1,369.1	\$ 1,265.3	\$ 1,791.2	\$ 2,013.9	\$ 1,792.7	\$ 1,583.6	\$ 3,558.2
Operating costs and expenses:							
Total operating costs and expenses	1,411.8	1,223.9	1,756.4	1,939.4	1,718.8	1,563.7	3,576.8
Operating income (loss)	(42.7)	41.4	34.8	74.5	73.9	19.9	(18.6)
Other income (expense):							
Interest expense, net	(55.2)	(63.9)	(86.5)	(79.2)	(87.0)	(95.1)	(74.9)
Loss on extinguishment of debt					(14.7)	(4.7)	
Equity in income (loss) of limited liability company	(0.1)	1.5	3.3				
Other income	0.3	4.4	5.0	0.7	0.3	1.5	27.9
Total other expense	(55.0)	(58.0)	(78.2)	(78.5)	(101.4)	(98.3)	(47.0)
Loss before non-controlling interest before income taxes and gain on issuance of Partnership units	(97.7)	(16.6)	(43.4)	(4.0)	(27.5)	(78.4)	(65.6)
Income tax benefit (provision)	8.3	2.6	6.6	2.7	6.0	6.1	1.4
Gain on issuance of Partnership units(1)							14.7
Loss from continuing operations, net of tax	(89.4)	(14.0)	(36.8)	(1.3)	(21.5)	(72.3)	(49.5)
Discontinued Operations:							
Income (loss) from discontinued operations, net of tax						(1.6)	21.5
Gain from sale of discontinued operations, net of tax						160.0	42.8
Discontinued operations, net of tax						158.4	64.3
Net income (loss)	(89.4)	(14.0)	(36.8)	(1.3)	(21.5)	86.1	14.8
Less: Interest of non-controlling partners in the Partnership's net income (loss)							
Interest of non-controlling partners in the Partnership's continuing operations	(70.5)	(7.2)	(24.3)	4.7	(9.8)	(48.1)	(55.7)
Interest of non-controlling partners in the Partnership's discontinued operations						(1.1)	15.5
Interest of non-controlling partners in the Partnership's gain on sale of discontinued operations						119.7	30.8
Total interest of non-controlling partner in the Partnership's net income (loss)	(70.5)	(7.2)	(24.3)	4.7	(9.8)	70.5	(9.4)
Net income (loss) attributable to Crosstex	\$ (18.9)	\$ (6.8)	\$ (12.5)	\$ (6.0)	\$ (11.7)	\$ 15.6	\$ 24.2

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Table of Contents

	Nine Months Ended September 30,		Years Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(unaudited)						
(In millions, except per share data and operating data)							
Net income (loss) from continuing operations per common share:							
Basic	\$ (0.38)	\$ (0.14)	\$ (0.26)	\$ (0.12)	\$ (0.24)	\$ (0.52)	\$ 0.13
Diluted	\$ (0.38)	\$ (0.14)	\$ (0.26)	\$ (0.12)	\$ (0.24)	\$ (0.52)	\$ 0.13
Dividends per share common(2)	\$ 0.36	\$ 0.35	\$ 0.47	\$ 0.37	\$ 0.07	\$ 0.09	\$ 1.32
Balance Sheet Data (end of period):							
Working capital (deficit)/surplus	\$ (23.2)	\$ 27.5	\$ (15.9)	\$ (16.8)	\$ (12.8)	\$ (41.8)	\$ (20.4)
Property and equipment, net	1,849.9	1,395.8	1,472.2	1,242.9	1,216.2	1,280.2	1,528.5
Total assets	2,692.6	2,353.9	2,426.5	1,962.6	1,991.1	2,080.2	2,546.7
Long-term and current maturities of debt	1,102.4	970.3	1,036.3	798.4	718.6	873.7	1,263.7
Capital lease obligations (including current maturities)	22.8	26.0	25.3	28.4	31.3	23.8	27.9
Interest of non-controlling partners in the Partnership	1,025.5	828.4	792.6	666.8	717.1	587.6	523.0
Stockholders' equity	1,175.9	997.0	950.2	829.2	901.5	815.9	738.4
Cash Flow Data(3):							
Net cash flow provided by (used in):							
Operating activities	\$ 93.1	\$ 42.9	\$ 100.5	\$ 141.3	\$ 84.8	\$ 78.9	\$ 170.2
Investing activities	(448.7)	(394.4)	(490.3)	(132.1)	14.6	379.9	(186.8)
Financing activities	366.4	327.3	362.5	(1.6)	(87.4)	(462.0)	22.7
Non-GAAP Financial Measure:							
Crosstex gross operating margin(4)	\$ 300.6	\$ 289.8	\$ 393.8	\$ 375.2	\$ 338.3	\$ 311.2	\$ 307.8
Operating Data:							
Pipeline throughput (MMBtu/d)	1,554,000	1,991,000	1,943,000	2,037,000	1,971,000	2,040,000	2,002,000
Natural gas processed (MMBtu/d)	1,058,000	1,363,000	1,350,000	1,325,000	1,366,000	1,235,000	1,608,000
NGL Fractionation (Gals/d)	1,171,000	1,284,000	1,359,000	1,109,000	922,000	686,000	956,000
Crude oil handling (Bbls/d)(5)	11,000	12,000	11,800				
Brine disposal handling (Bbls/d)(5)	8,000	8,000	7,800				

- (1) Crosstex recognized a gain of \$14.7 million in 2008 as a result of the Partnership issuing additional units in public offerings at prices per unit greater than Crosstex's equivalent carrying value.
- (2) Dividend paid.
- (3) Cash flow data includes cash flows from discontinued operations.
- (4) Crosstex gross operating margin is defined as revenue less related cost of purchased gas, NGLs and crude oil. Please see " Crosstex Non-GAAP Financial Measure."
- (5) Crude oil handling and brine disposal volumes include a daily average for July 2012 through December 2012, the six-month period these assets were operated by the Partnership.

Crosstex Non-GAAP Financial Measure

Crosstex includes gross operating margin, a non-GAAP financial measure, in this proxy statement/prospectus.

Crosstex's gross operating margin is defined, generally, as revenues less cost of purchased gas, NGLs and crude oil. Crosstex discloses gross operating margin in addition to total revenue because it is the primary performance measure used by its management. Crosstex believes gross operating margin is an important measure because Crosstex's business is generally to purchase and resell natural gas and crude oil for a margin or to gather, process, transport or market natural gas, NGLs and crude oil for a fee. Operating expense is a separate measure used by

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Crosstex management to evaluate operating performance of field operations. Direct labor and supervision, property insurance, property taxes, repair and maintenance, utilities and contract services comprise the most significant portion of Crosstex's operating expenses. Crosstex does not deduct operating expenses from total revenue in calculating gross operating margin because these expenses are largely independent of the volumes Crosstex transports or processes and fluctuate depending on the activities performed during a specific period. As an indicator

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Table of Contents

of Crosstex's operating performance, gross operating margin should not be considered an alternative to, or more meaningful than, net income as determined in accordance with GAAP. Crosstex's gross operating margin may not be comparable to similarly titled measures of other companies because other entities may not calculate these amounts in the same manner.

The following table provides a reconciliation of Crosstex's gross operating margin to operating income (loss):

	Nine Months Ended September 30,		Years Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(In millions)						
Crosstex's gross operating margin	\$ 300.6	\$ 289.8	\$ 393.8	\$ 375.2	\$ 338.3	\$ 311.2	\$ 307.8
Add (deduct):							
Operating expenses	(113.6)	(93.9)	(130.9)	(111.8)	(105.1)	(110.4)	(125.8)
General and administrative	(53.9)	(46.7)	(65.1)	(55.5)	(51.2)	(62.5)	(72.4)
Gain (loss) on sale of property	0.2	0.4	0.3	(0.3)	13.9	0.7	1.0
Gain (loss) on derivative	(1.7)	2.0	(1.0)	(7.8)	(9.1)	3.0	8.6
Depreciation and amortization	(101.7)	(110.2)	(162.3)	(125.3)	(112.9)	(122.1)	(137.8)
Impairments	(72.6)						
Operating income (loss)	\$ (42.7)	\$ 41.4	\$ 34.8	\$ 74.5	\$ 73.9	\$ 19.9	\$ (18.6)

Table of Contents**Selected Unaudited Pro Forma Consolidated Financial and Operating Information of EnLink Midstream**

The unaudited pro forma consolidated financial statements of EnLink Midstream are based on the historical financial statements of the Predecessor. Under the acquisition method of accounting, Midstream Holdings will be the acquirer in the transactions because its parent company, Devon, will obtain control of EnLink Midstream after the consummation of the mergers. Consequently, Midstream Holdings' assets and liabilities will retain their carrying values. Additionally, the Crosstex assets acquired and liabilities assumed by EnLink Midstream, as well as EnLink Midstream's non-controlling interests in the Partnership, will be recorded at their fair values measured as of the acquisition date. The excess of the purchase price over the estimated fair values of Crosstex's net assets acquired will be recorded as goodwill.

The unaudited pro forma consolidated balance sheet as of September 30, 2013 assumes that the mergers, the contribution and the related transactions occurred on September 30, 2013. The unaudited pro forma consolidated statements of operations and operating data for the year ended December 31, 2012 and for the nine months ended September 30, 2013 assume that the mergers, the contribution and the related transactions occurred on January 1, 2012. The unaudited pro forma consolidated financial statements do not present EnLink Midstream's actual results of operations had the mergers, the contribution and the related transactions been completed at the dates indicated. In addition, they do not project EnLink Midstream's results of operations for any future period.

The following table presents EnLink Midstream's selected unaudited pro forma financial and operating data for the periods indicated:

	Nine Months Ended September 30, 2013	Year Ended December 31, 2012
	(unaudited)	
	(in millions, except per unit and operating data)	
Key Performance Measure		
Gross operating margin(1)	\$ 763.9	\$ 992.8
Operating Data		
Pipeline throughput (MMBtu/d)	4,050,000	4,421,000
Natural gas processed (MMBtu/d)	2,259,000	2,444,000
NGL Fractionation (Gals/d)	1,171,000	1,359,000
Crude oil handling (Bbls/d)	11,000	11,800
Brine disposal handling (Bbls/d)	8,000	7,800
Statement of Income Data		
Operating revenues	\$ 1,818.9	\$ 2,372.9
Operating expenses	(1,674.3)	(2,073.9)
Operating income	144.6	299.0
Interest expense	(41.3)	(67.9)
Income from equity investment	10.1	5.3
Income tax expense	(36.9)	(50.7)
Net income	76.5	185.7
Net income attributable to non-controlling interests	23.3	105.7
Net income attributable to EnLink Midstream	\$ 53.2	\$ 80.0
Net income per share:		
Basic	\$ 0.33	\$ 0.49
Diluted	\$ 0.33	\$ 0.49

Table of Contents

	Nine Months Ended September 30, 2013	Year Ended December 31, 2012
	(unaudited)	
	(in millions, except per unit and operating data)	
Balance Sheet Data (end of period)		
Net property, plant and equipment	\$ 3,873.2	
Total assets	\$ 8,214.7	
Total long-term liabilities	\$ 1,734.7	
Total equity	\$ 6,147.8	

- (1) Gross operating margin is defined as revenue less related cost of purchased gas, NGLs and crude oil. Please see " Crosstex Non-GAAP Financial Measure."

The following table provides a reconciliation of pro forma gross operating margin to operating income:

	Nine Months Ended September 30, 2013	Years Ended December 31, 2012
	(In millions)	
Pro forma gross operating margin	\$ 763.9	\$ 992.8
Add (deduct):		
Operating expenses	(217.8)	(272.4)
General and administrative	(85.6)	(106.2)
Depreciation and amortization	(229.8)	(294.2)
Impairment	(72.6)	(16.4)
Non-income taxes	(11.9)	(12.5)
Other, net	(1.6)	7.9
Operating income	\$ 144.6	\$ 299.0

Unaudited Comparative Per Unit/Share Data

The following table sets forth for the periods presented (i) the historical earnings from continuing operations and book value per share of Crosstex common stock and historical Crosstex cash dividends and (ii) the unaudited pro forma earnings and book value per unit information for EnLink Midstream after giving effect to the mergers and the contribution. Historical per share information for Midstream Holdings is not presented below as Midstream Holdings had no direct equity owners as of the periods presented, as it did not exist as a legal entity during such periods.

You should read this information in conjunction with (i) the selected consolidated historical financial data of Crosstex and the selected combined historical financial data of the Predecessor included elsewhere in this proxy statement/prospectus, (ii) the historical consolidated financial statements of Crosstex that are incorporated by reference into this proxy statement/prospectus and related notes thereto and the historical combined financial statements of the Predecessor and related notes thereto that are included elsewhere in this proxy statement/prospectus and (iii) the unaudited pro forma consolidated financial statements of EnLink Midstream and related notes thereto that are included elsewhere in this proxy statement/prospectus. The unaudited pro forma per unit information does not purport to represent what the actual results of operations of EnLink Midstream would have been had the mergers, the contribution and the related transactions been completed in another period

Table of Contents

or to project EnLink Midstream's results of operations that may be achieved if the mergers, the contribution and the related transactions are completed.

	Nine Months Ended September 30, 2013	Year Ended December 31, 2012
Historical Crosstex		
Earnings (loss) from continuing operations per share:		
Basic	\$ (0.38)	\$ (0.26)
Diluted	\$ (0.38)	\$ (0.26)
Cash dividends(1)	\$ 0.36	\$ 0.47
Book value per share	\$ 3.16	\$ 3.33
Pro forma combined(2) EnLink Midstream		
Earnings per unit:		
Basic	\$ 0.33	\$ 0.49
Diluted	\$ 0.33	\$ 0.49
Book value per unit	\$ 16.32	

(1) Represents cash dividends per share of Crosstex common stock paid with respect to the period to which they relate.

(2) The pro forma information includes the effect of the mergers, the contribution and the related transactions on the basis described in "Unaudited Pro Forma Consolidated Financial Statements."

Crosstex Per Share Market Price Data

There is currently no public market for EnLink Midstream Common Units. Crosstex and Devon have agreed to use their reasonable best efforts to cause EnLink Midstream Common Units to be approved for listing on the NYSE. The proposed symbol for the EnLink Midstream Common Units is "ENLC."

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Table of Contents

Crosstex common stock is listed on the NASDAQ under the symbol "XTXI." The following table shows (i) the high and low closing sales price per share of the Crosstex common stock, as reported by the NASDAQ, and (ii) the amount of the quarterly dividends declared on shares of Crosstex common stock for the periods indicated.

Quarter Ended	High	Low	Dividend Declared Per Common Share
March 31, 2014(1)	\$ 38.00	\$ 34.30	(2)
December 31, 2013	\$ 36.60	\$ 19.94	\$ 0.15(3)
September 30, 2013	\$ 21.53	\$ 18.71	\$ 0.13
June 30, 2013	\$ 20.94	\$ 17.46	\$ 0.12
March 31, 2013	\$ 19.26	\$ 15.00	\$ 0.12
December 31, 2012	\$ 14.47	\$ 11.59	\$ 0.12
September 30, 2012	\$ 14.66	\$ 11.90	\$ 0.12
June 30, 2012	\$ 15.43	\$ 13.10	\$ 0.12
March 31, 2012	\$ 14.65	\$ 12.56	\$ 0.12
December 31, 2011	\$ 14.70	\$ 10.92	\$ 0.11
September 30, 2011	\$ 15.14	\$ 8.62	\$ 0.10
June 30, 2011	\$ 11.90	\$ 9.02	\$ 0.10
March 31, 2011	\$ 10.52	\$ 8.41	\$ 0.09

- (1) The high and low sales prices per share of Crosstex common stock are reported through February 4, 2014.
- (2) The dividend attributable to the quarter ending March 31, 2014 has not yet been declared or paid. Crosstex expects to declare and pay a cash dividend within 45 days following the end of the quarter.
- (3) The dividend attributable to the quarter ended December 31, 2013 is payable on February 14, 2014 to stockholders of record on January 30, 2014.

On October 18, 2013, the last full trading day before the public announcement of the proposed business combination, the high and low sale prices for shares of Crosstex common stock, as reported by the NASDAQ, were \$20.86 and \$20.45, respectively.

The following table sets forth the closing sales price of shares of Crosstex common stock, as reported by the NASDAQ on October 18, 2013, the last full trading day prior to the public announcement of the proposed business combination, and February 4, 2014, the latest practicable trading day prior to the printing of this proxy statement/prospectus:

	Closing Sales Price
October 18, 2013	\$ 20.60
February 4, 2014	\$ 36.26

The information in the preceding tables is historical only. The market price of shares of Crosstex common stock is subject to fluctuation. The value of EnLink Midstream Common Units that holders of shares of Crosstex common stock will receive in the proposed Crosstex merger and the value of the shares of Crosstex common stock they surrender may increase or decrease. Crosstex urges Crosstex stockholders to obtain current market quotations for shares of Crosstex common stock.

Table of Contents

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section titled "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risks before deciding whether to vote for the adoption of the merger agreement. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

Risks Related to the Mergers

Crosstex stockholders cannot be sure of the market price of the EnLink Midstream Common Units they will receive in the Crosstex merger.

At the time the Crosstex merger is completed, each share of Crosstex common stock (other than shares owned by Devon or any of its wholly owned subsidiaries, treasury shares or shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive (i) one EnLink Midstream Common Unit and (ii) an amount in cash equal to the quotient of (x) \$100,000,000 divided by (y) the number of shares of Crosstex common stock issued and outstanding immediately prior to the effective time of the Crosstex merger. EnLink Midstream Common Units are not currently listed on a national securities exchange, although such common units are expected to be approved for listing on the NYSE prior to the completion of the mergers. Shares of Crosstex common stock are currently listed for trading on the NASDAQ. Although the exchange ratio used to determine the consideration to be issued in the Crosstex merger is fixed, we cannot predict the trading prices of EnLink Midstream Common Units following the mergers, and we can provide no assurance as to the value at which the EnLink Midstream Common Units will publicly trade. In addition, after completion of the mergers, the trading price of the EnLink Midstream Common Units will be dependent on a number of conditions, including changes in the businesses, operations, results and prospects of both Crosstex and the Midstream Group Entities and the timing of the completion, the combined company's operations and prospects, general market and economic conditions, governmental actions, regulatory considerations, legal proceedings and developments or other factors. A number of these factors and conditions are beyond the control of Crosstex and Devon.

The exchange ratio is fixed and will not be adjusted for changes affecting Crosstex or the Midstream Business.

The exchange ratio for shares of Crosstex common stock is fixed and will not be adjusted prior to completion of the mergers, including for changes affecting Crosstex or the Midstream Business. Such changes may affect the value of the EnLink Midstream Common Units that Crosstex stockholders will receive upon completion of the Crosstex merger or may impact the market value of Crosstex common stock prior to completion of the mergers. Market assessments of the benefits of the mergers and general and industry-specific market and economic conditions may also have an effect on the market prices of the EnLink Midstream Common Units and the Crosstex common stock. Fluctuations and developments affecting domestic and global securities markets and the likelihood that the mergers will be completed may also affect the market prices of the Crosstex common stock. Crosstex is not permitted to terminate the merger agreement solely because of changes in the market price of its common stock or the value of the Midstream Business.

Crosstex will incur substantial transaction-related costs in connection with the mergers.

Crosstex expects that it will incur significant, non-recurring costs in connection with consummating the mergers. Crosstex currently expects to incur nonrecurring legal, accounting, financial advisor, printing and other transaction costs directly associated with the mergers of approximately \$23.1 million, of which approximately \$14.9 million is contingent upon the consummation of the mergers, with the

Table of Contents

remaining \$8.2 million payable by Crosstex regardless of whether the mergers are completed. Further, Crosstex may incur additional costs to incentivize and retain key employees. Some of these costs are payable regardless of whether the mergers are completed.

The successful execution of the post-merger integration strategy will involve considerable risks and may not be successful.

The success of the mergers will depend, in part, on the ability of the combined company to realize the anticipated benefits from combining the Midstream Business and the Crosstex Companies. Realizing the benefits of the mergers will depend in part on the integration of assets, operations and personnel while maintaining adequate focus on the core businesses of the combined company. We cannot assure you that any cost savings, greater economies of scale and other operational efficiencies, as well as revenue enhancement opportunities anticipated from the combination of the two businesses, will occur. The combined company's management team will face challenges inherent in efficiently managing an increased number of employees over larger geographic distances, including the need to implement appropriate systems, policies, benefits and compliance programs.

If management of the combined company is unable to minimize the potential disruption of the combined company's ongoing business and distraction of management during the integration process, the anticipated benefits of the mergers may not be realized or may only be realized to a lesser extent than expected. In addition, the inability to manage successfully the implementation of appropriate systems, policies, benefits and compliance programs for the combined company or the geographically more diverse and substantially larger combined organization, could have an adverse effect on the combined company after the mergers. These integration matters also could have an adverse effect on each of Crosstex and Devon pending the completion of the mergers.

The Midstream Business and the Crosstex Companies have operated and, until the completion of the mergers, will continue to operate independently. It is possible that the integration process could result in the loss of key employees, as well as the disruption of each company's ongoing businesses or inconsistencies in their standards, controls, procedures and policies. Any or all of those occurrences could adversely affect the combined company's ability to maintain relationships with customers and employees after the mergers or to achieve the anticipated benefits of the mergers.

The combined company's operating expenses may increase significantly over the near term due to the increased headcount, expanded operations and expense or other changes related to the mergers. In addition, the actual integration may result in additional and unforeseen expenses, which could reduce the anticipated benefits of the mergers and materially and adversely affect the combined company's business, operating results and financial condition. Failure to minimize the numerous risks associated with the post-merger integration strategy may also adversely affect the trading price of EnLink Midstream Common Units.

The combined company will depend on key personnel who may not continue to work for the company.

The combined company's future success will depend in part on its continued ability to attract, integrate, retain and motivate highly qualified personnel and on the continued service of its senior management. In connection with the Crosstex merger, previously unvested equity incentive awards currently held by Crosstex employees (other than Barry E. Davis, Michael J. Garberding, Joe A. Davis and, with respect to Stan Golemon and certain additional employees of the Crosstex Companies, other than their Waiver Awards (as defined under "The Proposed Transactions Interests of Crosstex's Executive Officers and Directors in the Mergers Acceleration of Vesting of Equity Awards")) will become fully vested, which may adversely affect the combined company's ability to retain such employees following the mergers. Because competition for experienced personnel in the midstream industry is intense, the combined company may not be able to find acceptable replacements with

Table of Contents

comparable skills and experience. Accordingly, if the combined company cannot successfully attract, integrate, retain and motivate a sufficient number of qualified personnel, it may harm its ability to successfully conduct its business in the future.

The pendency of the mergers could materially adversely affect the future business and operations of the Midstream Business or Crosstex or result in a loss of their respective employees.

Uncertainty about the effect of the mergers on employees, customers and suppliers may have an adverse effect on the Midstream Business and Crosstex and, consequently, on EnLink Midstream. These uncertainties may impair Crosstex's and Devon's ability to attract, retain and motivate key personnel until the mergers are consummated and for a period of time thereafter, and could cause customers, suppliers and others who deal with Crosstex and Devon to seek to change their existing business relationships, which could negatively impact revenues, earnings and cash flows of the Midstream Business or Crosstex, as well as the market price of shares of Crosstex common stock, regardless of whether the mergers are completed. Employee retention may be particularly challenging during the pendency of the mergers because employees may experience uncertainty about their future roles with the combined company. If, despite Crosstex's and Devon's retention efforts, key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company, EnLink Midstream's business could be seriously harmed.

The mergers are subject to conditions, including certain conditions that may not be satisfied on a timely basis, if at all. Failure to complete the mergers, or significant delays in completing the mergers, could negatively impact Crosstex's stock price and its future business and financial results.

The completion of the mergers is subject to a number of conditions, including the adoption of the merger agreement by the Crosstex stockholders, which make the completion and timing of the consummation of the mergers uncertain. See "The Merger Agreement Conditions to Completion of the Mergers." Also, either Crosstex or Devon may terminate the merger agreement if the merger has not been completed on or before June 30, 2014, unless extended by mutual agreement of Crosstex and Devon.

If the merger agreement is terminated, or if there are significant delays in completing the mergers, there may be various consequences, including:

Crosstex's business may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the mergers and certain restrictions under the merger agreement, without realizing any of the anticipated benefits of completing the mergers;

Crosstex will have paid certain costs relating to the Crosstex merger, such as legal, accounting, financial advisor and printing fees, without realizing any of the anticipated benefits of completing the mergers;

the market price of shares of Crosstex common stock might decline to the extent that the current market price reflects a market assumption that the mergers will be completed;

Crosstex may experience negative reactions from the financial markets and from its customers and employees and/or could be subject to litigation related to a failure to complete the mergers or to enforce its obligations under the merger agreement;

if the merger agreement is terminated under certain circumstances, Crosstex may be required to pay a termination fee of \$33.0 million plus Devon's expenses (not to exceed \$5.0 million) to Devon;

under certain circumstances, Crosstex may be required to reimburse the Partnership's expenses (not to exceed \$2.0 million); and

Table of Contents

if the Crosstex Board seeks out another merger or business combination following termination of the merger agreement, Crosstex stockholders cannot be certain that Crosstex will be able to find a party willing to enter into a more or equally favorable arrangement than the terms provided for in the merger agreement.

The merger agreement includes restrictions relating to the conduct of Crosstex's business while the mergers are pending, which could adversely affect Crosstex's business and operations.

Under the terms of the merger agreement, Crosstex is subject to certain restrictions on the conduct of its business prior to completing the mergers, which may adversely affect its ability to execute certain of its business strategies, including, subject to certain exceptions, the ability in certain cases to pay dividends on its capital stock other than its regular quarterly dividend, enter into contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures, unless Crosstex obtains the prior written consent of Devon. Such limitations could negatively affect Crosstex's business and operations prior to the completion of the mergers. See "The Merger Agreement Conduct of Business Pending the Mergers."

Certain executive officers and directors of Crosstex have interests in the mergers that are different from, or in addition to, the interests of Crosstex stockholders generally, which could have influenced their decision to support or approve the Crosstex merger.

Certain executive officers and directors of Crosstex are parties to agreements or participants in other arrangements that give them interests in the mergers that may be different from, or be in addition to, your interests as a stockholder of Crosstex. You should consider these interests in voting on the adoption of the merger agreement. We have described these different interests under "The Proposed Transactions Interests of Crosstex's Executive Officers and Directors in the Mergers."

The merger agreement and voting agreements limit Crosstex's ability to pursue alternatives to the Crosstex merger, including the obligation to pay a termination fee to Devon and, under certain circumstances, to reimburse Devon and the Partnership for costs incurred related to the mergers and the contribution agreement, respectively.

While the Crosstex Board believes that the terms of the merger agreement would not discourage another party from making an offer, the merger agreement contains provisions that make it more difficult for Crosstex to sell its business to a party other than Devon. These provisions include the general prohibition on Crosstex soliciting any Acquisition Proposal for a competing transaction. In addition, if the merger agreement is terminated in specified circumstances, including in the event Crosstex terminates the merger agreement in response to an Acquisition Proposal that the Crosstex Board determines constitutes a Superior Proposal, Crosstex would be required to pay Devon a termination fee of \$33.0 million and may be responsible for reimbursing up to \$5.0 million of Devon's expenses in connection with the merger agreement and up to \$2.0 million of the Partnership's expenses in connection with the contribution agreement. In addition, even if Crosstex receives a Superior Proposal, it must provide Devon with the opportunity to amend its offer. See "The Merger Agreement Agreement Not to Solicit Other Offers," " Termination of the Merger Agreement" and " Termination Fees and Expenses Payable by Crosstex." Further, each of Crosstex's named executive officers and GSO, its largest stockholder, have entered into voting agreements with Devon pursuant to which they have agreed to vote in favor of adoption of the merger agreement and to vote against any competing Acquisition Proposal, except in limited circumstances. See "The Proposed Transactions Voting Agreements."

All of the foregoing may, individually or in the aggregate, discourage a third party that might have an interest in acquiring all or a significant part of Crosstex from considering or proposing an acquisition, even if that party were prepared to pay consideration with a higher per share value than

Table of Contents

that proposed in the Crosstex merger. Furthermore, the termination fee and the expense reimbursement provisions may result in a potential competing acquiror proposing to pay a lower per share price to acquire Crosstex than it might otherwise have proposed to pay.

In addition, the expense reimbursement and the termination fee required to be paid by Crosstex under the merger agreement may require Crosstex to seek loans or borrow amounts to enable it to pay these amounts to Devon. In either case, payment of these amounts would reduce the cash Crosstex has available for operations, growth projects or to pay dividends.

The unaudited pro forma financial statements included in this document are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the mergers.

The unaudited pro forma financial statements contained in this document are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates, and may not be an indication of the combined company's financial condition or results of operations following the mergers for several reasons. See "Summary Selected Unaudited Pro Forma Consolidated Financial and Operating Information of EnLink Midstream." The actual financial condition and results of operations of the combined company following the mergers may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the mergers. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the price of EnLink Midstream Common Units after completion of the mergers.

The market price of the EnLink Midstream Common Units after the mergers may be affected by factors different from those currently affecting the market price of shares of Crosstex common stock.

Upon completion of the Crosstex merger, Crosstex stockholders will become holders of EnLink Midstream Common Units. The Midstream Business and Crosstex's business differ in some respects. As such, there is a risk that various factors, conditions and developments which would not affect Crosstex's independent results of operations (and consequently its common stock price) prior to the mergers could negatively affect the price of EnLink Midstream Common Units following the mergers. Please see the section titled "Cautionary Statement Regarding Forward-Looking Statements" for a summary of some of the key factors that might affect EnLink Midstream and the prices at which EnLink Midstream Common Units may trade from time to time.

The market price of the EnLink Midstream Common Units could fluctuate significantly.

The U.S. securities markets in general have experienced significant price fluctuations in recent years. If the market price of the EnLink Midstream Common Units fluctuates significantly, EnLink Midstream may become the subject of securities class action litigation which may result in substantial costs and a diversion of management's attention and resources. EnLink Midstream's future quarterly operating results may not consistently meet the expectations of securities analysts or investors, which could have a significant adverse effect on the market price of the EnLink Midstream Common Units.

Crosstex and Devon may not be able to obtain the regulatory approvals required to consummate the mergers at all or may be required to agree to material restrictions or conditions in order to obtain regulatory approvals.

The transactions are subject to review by the Antitrust Division of the Department of Justice (referred to as the "Antitrust Division") and the Federal Trade Commission (referred to as the "FTC")

Table of Contents

under the HSR Act. The closing of the transactions is also subject to the condition that there be no law, injunction, judgment or ruling by a governmental authority in effect enjoining, restraining, preventing or prohibiting the transactions contemplated by the merger agreement and the contribution agreement. Crosstex and Devon can provide no assurance that all required regulatory approvals will be obtained. Crosstex and Devon intend to pursue these approvals as required by and in accordance with the terms of the merger agreement. Complying with requests from such governmental agencies, including requests for additional information and documents, could delay consummation of the mergers. In connection with granting these consents and authorizations, governmental authorities may require divestitures of assets of the Midstream Business or Crosstex's assets or seek to impose conditions on EnLink Midstream's operations after completion of the mergers. Such divestitures or conditions may jeopardize or delay completion of the mergers or may reduce the anticipated benefits of the mergers. Under the terms of the merger agreement, although Devon is required to use reasonable best efforts to obtain all necessary governmental approvals, Devon is not required to agree to any divestitures or conditions in connection with such efforts. See "The Merger Agreement Regulatory Approvals; Efforts to Closing the Mergers."

The Closing will trigger a mandatory repurchase offer under the indenture governing the Partnership's 2018 Notes and, in certain circumstances, the Partnership's 2022 Notes.

The Closing will trigger a mandatory repurchase offer under the indenture governing the Partnership's 2018 Notes. In addition, the Closing could trigger a mandatory repurchase offer under the indenture governing the 2022 Notes in the event of a decrease in the rating of the 2022 Notes within 90 days following the Closing Date. If the Partnership is unable to fund a repurchase of the 2018 Notes and, if necessary, the 2022 Notes, the counterparties may exercise their rights and remedies under such agreements. Further, during the pendency of the proposed transactions, a decrease in Devon's perceived creditworthiness may have an adverse effect on the Partnership's perceived creditworthiness, possibly resulting in a downgrade of credit ratings, tightening of credit under the Partnership's existing credit facility or an increase in the Partnership's borrowing costs.

If Crosstex's stockholders approve the proposal to adopt the merger agreement, the date that Crosstex stockholders will receive the Crosstex Merger Consideration is uncertain.

If the proposal to adopt the merger agreement is approved, the date that Crosstex stockholders will receive the Crosstex Merger Consideration depends on the completion date of the mergers, which is uncertain. While we expect to complete the mergers in the first quarter of 2014, the mergers may not be completed or the completion date of the mergers might be later than expected due to delays in obtaining required regulatory approvals or other unforeseen events.

Risks Related to Midstream Holdings

Midstream Holdings is dependent on Devon for substantially all of the natural gas that it gathers, processes and transports. After Midstream Holdings' five-year minimum volume commitments from Devon, a material decline in the volumes of natural gas that Midstream Holdings gathers, processes and transports for Devon could result in a material decline in its operating results and cash available for distribution.

Midstream Holdings relies on Devon for substantially all of its natural gas supply and does not expect to materially increase volumes from third-party producers in the near term. For the year ended December 31, 2012, Devon accounted for approximately 94% of Midstream Holdings' natural gas supply. For the foreseeable future, Midstream Holdings expects its profitability to remain substantially dependent on the volume of natural gas that it gathers, processes and transports on its systems. In order to minimize volumetric exposure, Midstream Holdings will receive five-year minimum volume commitments from Devon at the Bridgeport processing facility, Bridgeport and East Johnson County gathering systems and the Cana and Northridge systems. After the expiration of these five-year

Table of Contents

minimum volume commitments, a material decline in the volume of natural gas that Midstream Holdings gathers and transports on its systems would result in a material decline in its total operating revenues and cash flow. In addition, Devon may determine in the future that drilling activity in other areas of operation is strategically more attractive. A shift in Devon's focus away from Midstream Holdings' areas of operation could result in reduced throughput on Midstream Holdings' systems after the five-year minimum volume commitments expire and cause a material decline in Midstream Holdings' total operating revenues and cash flow.

Any decrease in the volumes of natural gas that Midstream Holdings gathers, processes or transports or in the volumes of NGLs that it fractionates would adversely affect its financial condition, results of operations and cash flows to the extent not protected by minimum volume commitments.

Midstream Holdings' financial performance depends to a large extent on the volumes of natural gas gathered, processed and transported and the volumes of NGLs fractionated on its assets. To the extent not protected by the minimum volume commitments, decreases in the volumes of natural gas gathered, processed or transported or in the volumes of NGLs fractionated by Midstream Holdings' assets would directly and adversely affect its revenues and results of operations. These volumes can be influenced by factors beyond Midstream Holdings' control, including:

environmental or other governmental regulations;

weather conditions;

increases in storage levels of natural gas and NGLs;

increased use of alternative energy sources;

decreased demand for natural gas and NGLs;

fluctuations in commodity prices, including the prices of natural gas and NGLs;

economic conditions;

supply disruptions;

availability of supply connected to Midstream Holdings' systems; and

availability and adequacy of infrastructure to gather and process supply into and out of Midstream Holdings' systems.

The volumes of natural gas gathered, processed, and transported and volumes of NGLs fractionated on Midstream Holdings' assets also depend on the production of natural gas and NGLs from the regions that supply these systems. Supply of natural gas and NGLs can be affected by many of the factors listed above, including commodity prices and weather. In order to maintain or increase throughput levels on Midstream Holdings' systems, it must obtain new sources of natural gas. The primary factors affecting Midstream Holdings' ability to obtain non-dedicated sources of natural gas include (i) the level of successful leasing, permitting and drilling activity in its areas of operation, (ii) its ability to compete for volumes from new wells and (iii) its ability to compete successfully for volumes from sources connected to other pipelines. Midstream Holdings has no control over the level of drilling activity in its areas of operation, the amount of reserves associated with wells connected to its systems or the rate at which production from a well declines. In addition, it has no control over producers or their drilling or production decisions, which are affected by, among other things, the availability and cost of capital, levels of reserves, availability of drilling rigs and other costs of production and equipment.

Table of Contents

Midstream Holdings' construction or purchase of new assets may not result in revenue increases and may be subject to regulatory, environmental, political, legal and economic risks, which could adversely affect its cash flows, results of operations and financial condition.

The construction of additions or modifications to Midstream Holdings' existing systems and the construction or purchase of new midstream assets involves numerous regulatory, environmental, political and legal uncertainties beyond Midstream Holdings' control and may require the expenditure of significant amounts of capital. Financing may not be available on economically acceptable terms or at all. If Midstream Holdings undertakes these projects, it may not be able to complete them on schedule, at the budgeted cost or at all. Moreover, Midstream Holdings' revenues may not increase immediately upon the expenditure of funds on a particular project. For instance, if Midstream Holdings expands a pipeline or constructs a new pipeline, the construction may occur over an extended period of time, and Midstream Holdings may not receive any material increases in revenues until the project is completed. Moreover, Midstream Holdings may construct facilities to capture anticipated future production growth in a region in which such growth does not materialize. As a result, new facilities may not be able to attract enough throughput to achieve Midstream Holdings' expected investment return, which could adversely affect its results of operations and financial condition. In addition, the construction of additions to Midstream Holdings' existing gathering and processing assets will generally require it to obtain new rights-of-way prior to constructing new pipelines or facilities. Midstream Holdings may be unable to timely obtain such rights-of-way to connect new natural gas supplies to its existing gathering lines or capitalize on other attractive expansion opportunities. Additionally, it may become more expensive for Midstream Holdings to obtain new rights-of-way or to expand or renew existing rights-of-way. If the cost of renewing or obtaining new rights-of-way increases, Midstream Holdings' cash flows could be adversely affected.

If third-party pipelines or other midstream facilities interconnected to Midstream Holdings' gathering or transportation systems become partially or fully unavailable, or if the volumes Midstream Holdings gathers, processes or transports do not meet the natural gas quality requirements of such pipelines or facilities, Midstream Holdings' operating margin and cash flow could be adversely affected.

Midstream Holdings' gathering, processing and transportation assets connect to other pipelines or facilities owned and operated by unaffiliated third parties, including Atmos Energy, Enogex, ONEOK Partners and others. The continuing operation of, and Midstream Holdings' continuing access to, such third-party pipelines, processing facilities and other midstream facilities is not within Midstream Holdings' control. These pipelines, plants and other midstream facilities may become unavailable because of testing, turnarounds, line repair, maintenance, reduced operating pressure, lack of operating capacity, regulatory requirements and curtailments of receipt or deliveries due to insufficient capacity or because of damage from severe weather conditions or other operational issues. In addition, if the costs to Midstream Holdings to access and transport on these third-party pipelines significantly increase, Midstream Holdings' profitability could be reduced. If any such increase in costs occurs, if any of these pipelines or other midstream facilities become unable to receive, transport or process natural gas, or if the volumes Midstream Holdings gathers or transports do not meet the natural gas quality requirements of such pipelines or facilities, Midstream Holdings' operating margin and cash flow could be adversely affected.

Because of the natural decline in production from existing wells in Midstream Holdings' areas of operation, Midstream Holdings' success depends, in part, on producers replacing declining production and also on its ability to secure new sources of natural gas. Any decrease in the volumes of natural gas that Midstream Holdings gathers and processes could adversely affect its business and operating results.

The natural gas volumes that support Midstream Holdings' business depend on the level of production from natural gas wells connected to its systems, which may be less than expected and will

Table of Contents

naturally decline over time. As a result, Midstream Holdings' cash flows associated with these wells will also decline over time. In order to maintain or increase throughput levels on Midstream Holdings' systems, it must obtain new sources of natural gas. The primary factors affecting Midstream Holdings' ability to obtain non-dedicated sources of natural gas include (i) the level of successful drilling activity in its areas of operation, (ii) its ability to compete for volumes from successful new wells and (iii) its ability to compete successfully for volumes from sources connected to other pipelines.

Midstream Holdings has no control over the level of drilling activity in its areas of operation, the amount of reserves associated with wells connected to its systems or the rate at which production from a well declines. In addition, Midstream Holdings has no control over Devon or other producers or their drilling or production decisions, which are affected by, among other things:

the availability and cost of capital;

prevailing and projected natural gas and NGL prices;

demand for natural gas and NGLs;

levels of reserves;

geologic considerations;

environmental or other governmental regulations, including the availability of drilling permits and the regulation of hydraulic fracturing; and

the costs of producing natural gas, the availability and costs of drilling rigs and other equipment.

Fluctuations in energy prices can also greatly affect the development of natural gas reserves. Drilling and production activity generally decreases as natural gas prices decrease. Declines in natural gas prices could have a negative impact on exploration, development and production activity, and if sustained, could lead to a material decrease in such activity. Sustained reductions in exploration or production activity in Midstream Holdings' areas of operation could lead to reduced utilization of Midstream Holdings' assets.

Due to these and other factors, even if oil and natural gas reserves are known to exist in areas served by Midstream Holdings' assets, producers may choose not to develop those reserves. If reductions in drilling activity result in Midstream Holdings' inability to maintain the current levels of throughput on its systems, those reductions could reduce Midstream Holdings' revenue and cash flow.

A change in the jurisdictional characterization of some of Midstream Holdings' assets by federal, state or local regulatory agencies or a change in policy by those agencies may result in increased regulation of such assets, which may cause Midstream Holding's revenues to decline and its operating expenses to increase.

Most of Midstream Holdings' natural gas gathering and transportation operations are exempt from Federal Energy Regulatory Commission, or FERC, regulation under the Natural Gas Act of 1938, or the NGA. Section 1(b) of the NGA exempts natural gas gathering facilities from regulation by FERC under the NGA. Although FERC has not made any formal determinations with respect to any of Midstream Holdings' facilities, Midstream Holdings believes that the natural gas pipelines in its gathering systems meet the traditional tests FERC has used to establish whether a pipeline is a gathering pipeline not subject to FERC jurisdiction. However, the classification and regulation of some of its natural gas gathering facilities and intrastate transportation pipelines may be subject to change based on future determinations by FERC, the courts, or the United States Congress. If FERC were to consider the status of an individual facility and determine that the facility or services provided by it are not exempt from FERC regulation under the NGA, the rates for, and terms and conditions of, services provided by such facility would be subject to regulation by FERC under the NGA or the Natural Gas Policy Act of 1978, or the NGPA. Such regulation could decrease revenue, increase operating costs,

Table of Contents

and, depending upon the facility in question, could adversely affect Midstream Holdings' results of operations and cash flows.

Other FERC regulations may indirectly impact Midstream Holdings' businesses and the markets for products derived from these businesses. FERC's policies and practices across the range of its natural gas regulatory activities, including, for example, its policies on open access transportation, ratemaking, gas quality, capacity release and market center promotion, may indirectly affect the intrastate natural gas market. Should Midstream Holdings fail to comply with all applicable FERC administered statutes, rules, regulations and orders, Midstream Holdings could be subject to substantial penalties and fines, which could have a significant adverse effect on its results of operations and cash flows. FERC has civil penalty authority under the NGA and the NGPA to impose penalties for current violations of up to \$1,000,000 per day for each violation and disgorgement of profits associated with any violation.

State regulation of natural gas gathering facilities and intrastate transportation pipelines generally includes various safety, environmental and, in some circumstances, nondiscriminatory take and common purchaser requirements, as well as complaint-based rate regulation. Texas has adopted regulations that generally allow natural gas producers and shippers to file complaints with state regulators in an effort to resolve grievances relating to gathering and intrastate transportation pipeline access and rate discrimination. Other state regulations may not directly apply to Midstream Holdings' business, but may nonetheless affect the availability of natural gas for purchase, processing and sale, including Texas' regulation of production rates and maximum daily production allowable from natural gas wells.

Natural gas gathering may receive greater regulatory scrutiny at both the state and federal levels. Midstream Holdings' gathering and intrastate transportation operations could be adversely affected in the future should they become subject to the application of state or federal regulation of rates and services. These operations may also be or become subject to safety and operational regulations relating to the design, installation, testing, construction, operation, replacement and management of such facilities. Midstream Holdings cannot predict what effect, if any, such changes might have on its operations, but the industry could be required to incur additional capital expenditures and increased costs depending on future legislative and regulatory changes. For more information regarding federal and state regulation of Midstream Holdings' operations, please read "Annex A Information Concerning EnLink Midstream Holdings, LP Business Regulation of Operations."

The Acacia transmission system is subject to regulation by FERC pursuant to Section 311 of the NGPA, which could have an adverse impact on Midstream Holdings' ability to establish transportation rates that would allow it to recover the full cost of operating the Acacia transmission system, including a reasonable return, and cash available for distribution.

FERC has jurisdiction over transportation rates charged by the Acacia transmission system for transporting natural gas in interstate commerce under Section 311 of the NGPA. Rates to provide such services must be "fair and equitable" under the NGPA and are subject to review and approval by FERC at least once every five years. Accordingly, such regulation may have an adverse impact on Midstream Holdings' ability to establish transportation rates that would allow it to recover the full cost of operating its Acacia transmission system, including a reasonable return. For more information regarding regulation of Midstream Holdings' operations, please read "Annex A Information Concerning EnLink Midstream Holdings, LP Business Regulation of Operations."

Increased regulation of hydraulic fracturing could result in reductions or delays in natural gas production by Midstream Holdings' customers, which could adversely impact its revenues.

An increasing percentage of Midstream Holdings' customers' oil and gas production is being developed from unconventional sources, such as deep gas shales. These reservoirs require hydraulic

Table of Contents

fracturing completion processes to release the gas from the rock so it can flow through casing to the surface. Hydraulic fracturing involves the injection of water, sand and chemicals under pressure into the formation to stimulate production. The U.S. Environmental Protection Agency, or the EPA, is commencing a multi-year study of the potential environmental impacts of hydraulic fracturing activities. The EPA's draft final report on the study is anticipated by the end of 2014. At the same time, certain environmental groups have suggested that additional laws may be needed to more closely and uniformly regulate the hydraulic fracturing process, and legislation has been proposed by some members of Congress to provide for such regulation. Midstream Holdings cannot predict whether any such legislation will ever be enacted and if so, what its provisions would be. Additional levels of regulation or new permit requirements resulting from the adoption of new laws and regulations at the federal or state level could lead to delays, increased operating costs and process prohibitions that could reduce the volumes of natural gas that move through Midstream Holdings' gathering systems, which would adversely affect its revenues and results of operations.

Midstream Holdings may incur significant costs in complying with, or significant costs and liabilities as a result of a failure to comply with, new or existing environmental laws and regulations, and changes in environmental laws or regulations could adversely impact Midstream Holdings' customers' production and operations, which could have a significant adverse effect on its results of operations and cash flows.

As an owner, lessee or operator of natural gas gathering, processing and transportation operations, Midstream Holdings is subject to various stringent federal, state, tribal and local laws and regulations relating to air emissions and the discharge of materials into, and protection of, the environment. Numerous governmental authorities, such as the EPA and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly actions. Failure to comply with these laws, regulations and permits may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial obligations, and the issuance of injunctions limiting or preventing some or all of Midstream Holdings' operations. Strict joint and several liability may be incurred under these laws and regulations for the remediation or restoration of contaminated properties. Private parties, including the owners of the properties through which Midstream Holdings' gathering systems pass and facilities where its wastes are taken for reclamation or disposal, may also have the right to pursue legal actions to enforce compliance, as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property damage. Midstream Holdings may not be able to recover all or any of these costs from insurance. In addition, Midstream Holdings may experience a delay in obtaining or be unable to obtain required permits, which may cause it to lose potential and current customers, interrupt its operations and limit its growth and revenues, which in turn could affect its profitability. There is no assurance that changes in public policy regarding the protection of the environment will not have a significant negative impact on Midstream Holdings' operations and profitability. Please read "Annex A Information Concerning EnLink Midstream Holdings, LP Business Environmental Matters" for more information.

Climate change legislation, regulatory initiatives and litigation could result in increased operating costs and reduced demand for the services Midstream Holdings provides.

Policymakers in the U.S. are increasingly focusing on whether the emissions of greenhouse gases, or GHGs, such as carbon dioxide and methane, are contributing to harmful climatic changes. Policymakers at both the U.S. federal and state levels have introduced legislation and proposed new regulations that are designed to quantify and limit the emission of GHGs through inventories, limitations and/or taxes on GHG emissions. Legislative initiatives and discussions to date have focused on the development of cap-and-trade and/or carbon tax programs. A cap-and-trade program generally would cap overall GHG emissions on an economy-wide basis and require major sources of GHG emissions or major fuel producers to acquire and surrender emission allowances. Cap-and-trade

Table of Contents

programs could be relevant to Midstream Holdings and its operations in several ways. First, the equipment Midstream Holdings uses to process and transport oil, natural gas and NGLs emits GHGs. Midstream Holdings could therefore be subject to caps and penalties if emissions exceeded the caps. Second, the combustion of carbon-based fuels, such as the oil, natural gas and NGLs Midstream Holdings sells, emits carbon dioxide and other GHGs. Therefore, demand for Midstream Holdings' products could be reduced by the imposition of caps and penalties on its customers. Carbon taxes could likewise affect Midstream Holdings to the extent they apply to emissions from its equipment and/or emissions resulting from use of its products by its customers, which would depend on the particular program adopted. Application of caps or taxes on companies such as Midstream Holdings, based on carbon content of produced oil and gas volumes rather than on consumer emissions, could lead to penalties, fees or tax assessments for which there are no mechanisms to pass such costs through the distribution and consumption chain where fuel use or conservation choices are made. Although it presently appears unlikely that comprehensive climate legislation will be passed by either house of Congress in the near future, energy legislation and other initiatives are expected to be proposed that may be relevant to GHG emissions issues. Independent of Congress, the EPA has begun to regulate the emission of GHGs under the federal Clean Air Act. These regulations include monitoring and reporting obligations as well as pre-construction permitting requirements. In addition, almost half of the states, either individually or through multi-state regional initiatives, have begun to address GHG emissions, primarily the planned development of emission inventories or GHG cap and trade programs as described above. Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts and floods and other climatic events. Midstream Holdings cannot predict with any certainty at this time how these possibilities may affect its operations.

Midstream Holdings may incur significant costs and liabilities as a result of pipeline integrity management program testing and any related pipeline repair or preventative or remedial measures.

The United States Department of Transportation, or the DOT, has adopted regulations requiring pipeline operators to develop integrity management programs for transportation pipelines located where a leak or rupture could do the most harm in "high consequence areas." The regulations require operators to:

- perform ongoing assessments of pipeline integrity;
- identify and characterize applicable threats to pipeline segments that could impact a high consequence area;
- improve data collection, integration and analysis;
- repair and remediate the pipeline as necessary; and
- implement preventive and mitigating actions.

In January 2012, the President signed into law the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011 which increases potential penalties for pipeline safety violations, gives new rulemaking authority to the DOT with respect to shut-off valves on transmission pipeline facilities constructed or entirely replaced after the rule is promulgated, requires the DOT to revise incident notification guidance, and imposes new records requirements on pipeline owners and operators. The new legislation also requires the DOT to study and report to Congress on other areas of pipeline safety, including expanding the reach of the integrity management regulations beyond high consequences areas, but restricts the DOT from promulgating expanded integrity management rules during the review period and for a period following submittal of its report to Congress unless the rulemaking is needed to address a present condition that poses a risk to public safety, property or the

Table of Contents

environment. On September 25, 2013, the Pipeline and Hazardous Materials Safety Administration, or PHMSA, released a final rule increasing the civil penalty maximums for pipeline safety violations. The rule increased the maximum penalties from \$100,000 to \$200,000 per day for each violation, and from \$1,000,000 to \$2,000,000 for a related series of violations. Additionally, PHMSA issued an Advisory Bulletin in May 2012, which advised pipeline operators of anticipated changes in annual reporting requirements and that if they are relying on design, construction, inspection, testing or other data to determine the pressures at which their pipelines should operate, the records of that data must be traceable, verifiable and complete. Locating such records and, in the absence of any such records, verifying maximum pressures through physical testing or modifying or replacing facilities to meet the demands of such pressures, could significantly increase our costs. Additionally, failure to locate such records or verify maximum pressures could result in reductions of allowable operating pressures, which would reduce available capacity on our pipeline. At the state level, several states have passed legislation or promulgated rulemaking dealing with pipeline safety.

Midstream Holdings' business involves many hazards and operational risks, some of which may not be fully covered by insurance. The occurrence of a significant accident or other event that is not fully insured could curtail Midstream Holdings' operations and have a significant adverse effect on its results of operations and financial condition.

Midstream Holdings' operations are subject to all of the hazards inherent in the gathering, processing and transporting of natural gas and the fractionation of NGLs, including:

damage to pipelines and processing facilities, related equipment and surrounding properties caused by natural disasters, acts of terrorism and acts of third parties;

damage from construction, farm and utility equipment as well as other subsurface activity;

leaks of natural gas, NGLs and other hydrocarbons or losses of natural gas or NGLs as a result of the malfunction of equipment or facilities;

fires, ruptures and explosions; and

other hazards that could result in personal injury and loss of life, pollution and suspension of operations.

These risks could result in substantial losses due to personal injury, loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, and they may result in curtailment or suspension of Midstream Holdings' related operations. A natural disaster or other hazard affecting the areas in which Midstream Holdings operates could have a significant adverse effect on its operations.

To mitigate financial losses resulting from these operational hazards, Midstream Holdings maintains comprehensive general liability insurance, as well as insurance coverage against certain losses resulting from physical damages, business interruption and pollution events that are considered sudden and accidental. However, Midstream Holdings is not fully insured against all risks inherent to its business and its insurance coverage does not provide 100 percent reimbursement of potential losses resulting from these hazards. Insurance coverage is generally not available to Midstream Holdings for pollution events that are considered gradual, and Midstream Holdings has limited or no insurance coverage for certain risks such as political risk, war and terrorism. Midstream Holdings' insurance coverage does not cover penalties or fines assessed by governmental authorities. If a significant accident or event occurs that is not fully insured, it could adversely affect Midstream Holdings' revenues, earnings and cash flows.

In addition, Midstream Holdings may not be able to maintain or obtain insurance of the type and amount it desires at acceptable rates. As a result of market conditions, premiums and deductibles for certain of Midstream Holdings' insurance policies may increase substantially. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage.

Table of Contents

Some of Midstream Holdings' facilities may be subject to claims by neighbors that the facilities interfere with the use or enjoyment of their property.

Although Midstream Holdings' facilities are generally in rural areas, some may be in proximity to residences or other inhabited tracts. These neighbors may claim that Midstream Holdings' gathering, processing, transportation and fractionation assets interfere with their use or enjoyment of such property and its resale value. Midstream Holdings' may not be able to recover the costs to defend, settle or litigate these claims through insurance or increased revenues, which may materially reduce its net earnings and have a significant adverse effect on its cash flow.

Midstream Holdings does not own all of the land on which its pipelines and facilities are located, which could result in disruptions to its operations.

Midstream Holdings does not own all of the land on which its pipelines and facilities have been constructed, and it is, therefore, subject to the possibility of more onerous terms or increased costs to retain necessary land use if it does not have valid rights-of-way or if such rights-of-way lapse or terminate. Midstream Holdings obtains the rights to construct and operate its pipelines on land owned by third parties and governmental agencies for a specific period of time. Midstream Holdings' loss of these rights, through its inability to renew right-of-way contracts or otherwise, could have a significant adverse effect on its business, results of operations, financial condition and cash flow.

Midstream Holdings' industry is highly competitive, and increased competitive pressure could adversely affect its business and operating results.

Midstream Holdings competes with similar enterprises in the Barnett, Cana-Woodford and Arkoma-Woodford Shales for production other than from Devon. Some of Midstream Holdings' competitors may expand or construct gathering, processing and transportation systems or NGL fractionation facilities that would create additional competition for the activities it performs. In addition, Midstream Holdings' customers who are significant producers of natural gas may develop their own gathering, processing and transportation systems or NGL fractionation facilities in lieu of using Midstream Holdings' systems. Midstream Holdings' ability to renew or replace existing contracts with its customers at rates sufficient to maintain current revenues and cash flows could be adversely affected by the activities of its competitors and its customers. All of these competitive pressures could have a significant adverse effect on Midstream Holdings' business, results of operations, financial condition and cash flows.

Terrorist or cyber-attacks and threats, escalation of military activity in response to these attacks or acts of war could have a material adverse effect on Midstream Holdings' business, financial condition or results of operations.

Terrorist attacks and threats, cyber-attacks, escalation of military activity or acts of war may have significant effects on general economic conditions, fluctuations in consumer confidence and spending and market liquidity, each of which could materially and adversely affect the business of Midstream Holdings. Future terrorist or cyber-attacks, rumors or threats of war, actual conflicts involving the United States or its allies, or military or trade disruptions may significantly affect Midstream Holdings' operations and those of its customers. Strategic targets, such as energy-related assets, including those owned by Midstream Holdings, may be at greater risk of future attacks than other targets in the United States. Midstream Holdings does not maintain specialized insurance for possible liability resulting from a cyber-attack on its assets that may shut down all or part of its business. Disruption or significant increases in energy prices could result in government-imposed price controls. It is possible that any of these occurrences, or a combination of them, could have a material adverse effect on the business, financial condition and results of operations of Midstream Holdings.

Table of Contents

Risks Related to Crosstex

Because risks specific to Crosstex's business will also affect EnLink Midstream after the mergers, you should read and consider the risk factors described in Part I, Item 1A of Crosstex's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed by Crosstex with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" on page 236 for the location of information incorporated by reference in this proxy statement/prospectus.

Risks Related to EnLink Midstream

Upon consummation of the mergers, Crosstex will become a wholly owned subsidiary of EnLink Midstream and Midstream Holdings will be held indirectly by EnLink Midstream and the Partnership. Accordingly, the risks specific to the business of Crosstex and Midstream Holdings will affect the combined business of EnLink Midstream.

You should read and consider risk factors specific to the business of Crosstex and Midstream Holdings described above under " Risks Related to Crosstex" and " Risks Related to Midstream Holdings," respectively.

EnLink Midstream will be required to make substantial capital expenditures to increase its asset base. If EnLink Midstream is unable to obtain needed capital or financing on satisfactory terms, it could adversely affect its cash flows, results of operations and financial condition.

In order to increase its asset base, EnLink Midstream will need to make substantial capital expenditures. To fund capital expenditures, EnLink Midstream will be required to use cash from operations, incur borrowings or sell additional common units or other securities. EnLink Midstream's ability to obtain bank financing or access the capital markets for future equity or debt offerings may be limited by its financial condition at the time of any such financing or offering and the covenants in EnLink Midstream's debt agreements at such time, as well as by general economic conditions, contingencies and uncertainties that are beyond its control. Incurring additional debt may significantly increase EnLink Midstream's interest expense and financial leverage, and issuing additional membership interests may result in significant unitholder dilution.

Debt that EnLink Midstream incurs in the future may limit its flexibility to obtain financing and to pursue other business opportunities.

EnLink Midstream's future level of debt could have important consequences, including the following:

its ability to obtain additional financing, if necessary, for working capital, capital expenditures (including required drilling pad connections and well connections pursuant to gas gathering agreements as well as acquisitions) or other purposes may be impaired or such financing may not be available on favorable terms or at all;

its funds available for operations and future business opportunities will be reduced by that portion of its cash flow required to make interest payments on its debt;

it may be more vulnerable to competitive pressures or a downturn in its business or the economy generally; and

its flexibility in responding to changing business and economic conditions may be limited.

EnLink Midstream's ability to service its debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond its control. If EnLink

Table of Contents

Midstream's operating results are not sufficient to service any future indebtedness, it will be forced to take actions such as reducing or delaying its business activities, investments or capital expenditures, selling assets or issuing equity. EnLink Midstream may not be able to effect any of these actions on satisfactory terms or at all.

Restrictions in Devon's debt instruments will limit the ability of EnLink Midstream and its subsidiaries to incur additional debt and liens.

Upon the consummation of the mergers, EnLink Midstream will be a subsidiary of Devon under GAAP and Devon's existing debt instruments. EnLink Midstream and Crosstex understand that Devon's debt instruments restrict the ability of its subsidiaries to incur debt and liens. Due to the ownership and control of the manager of EnLink Midstream, Devon and its affiliates have the ability to prevent EnLink Midstream and its subsidiaries from taking actions that would cause Devon or any of its affiliates to violate any covenants in, or otherwise to be in default under, its debt instruments, including actions that would otherwise be considered beneficial to EnLink Midstream and its subsidiaries. In deciding whether to prevent EnLink Midstream or its subsidiaries from taking any such action, Devon will have no fiduciary duty to EnLink Midstream or its unitholders.

Risks Inherent in an Investment in EnLink Midstream

Devon will own an approximate 70% membership interest in EnLink Midstream and will control the manager of EnLink Midstream, which has sole responsibility for conducting the business of EnLink Midstream and managing its operations. The manager of EnLink Midstream and its affiliates, including Devon, have conflicts of interest with EnLink Midstream and limited duties to EnLink Midstream and may favor their own interests to your detriment.

Following the mergers, Devon will own and control the manager of EnLink Midstream and will appoint all of the directors of the manager of EnLink Midstream, subject to, in the case of any replacement of the initial independent directors during the first three years following the Closing, the approval of a majority of the continuing independent directors and the Chief Executive Officer of EnLink Midstream. We also expect that some of the directors of the manager of EnLink Midstream will also be directors or officers of Devon. Although the manager of EnLink Midstream has a duty to manage EnLink Midstream in a manner it subjectively believes to be in, or not opposed to, the best interests of EnLink Midstream, the directors and officers of the manager of EnLink Midstream also have a duty to manage the manager of EnLink Midstream in a manner that is in the best interests of Devon, in its capacity as the sole member of the manager of EnLink Midstream. Conflicts of interest may arise between Devon and its affiliates, including the manager of EnLink Midstream, on the one hand, and EnLink Midstream and its unitholders, on the other hand. In resolving these conflicts of interest, the manager of EnLink Midstream may favor its own interests and the interests of its affiliates over the interests of unitholders of EnLink Midstream. These conflicts include, among others, the following situations:

neither the operating agreement of EnLink Midstream nor any other agreement requires Devon to pursue a business strategy that favors EnLink Midstream, to enter into any commercial agreements with EnLink Midstream or the Partnership, or, except as set forth in the first offer agreement described under "Other Transaction Agreements First Offer Agreement," to sell any assets to EnLink Midstream or the Partnership. Devon's directors and officers have a fiduciary duty to make decisions in the best interests of the owners of Devon, which may be contrary to the interests of EnLink Midstream;

Devon may be constrained by the terms of its debt instruments from taking actions, or refraining from taking actions, that may be in the best interests of EnLink Midstream;

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Table of Contents

Devon, as the primary customer of Midstream Holdings, will have an economic incentive to cause Midstream Holdings to not seek higher transportation rates and processing fees, even if such higher rates or fees would reflect rates and fees that could be obtained in arm's-length, third-party transactions;

some officers of Devon who provide services to EnLink Midstream also will devote significant time to the business of Devon and will be compensated by Devon for the services rendered to it;

the manager of EnLink Midstream determines the amount and timing of asset purchases and sales, borrowings, issuance of additional membership interests and reserves, each of which can affect the amount of cash that is available to be distributed to unitholders;

the manager of EnLink Midstream determines which costs incurred by it are reimbursable by EnLink Midstream;

the manager of EnLink Midstream is allowed to take into account the interests of parties other than EnLink Midstream in exercising certain rights under the operating agreement of EnLink Midstream;

the operating agreement of EnLink Midstream limits the liability of, and eliminates and replaces the fiduciary duties that would otherwise be owed by, the manager of EnLink Midstream and also restricts the remedies available to the unitholders of EnLink Midstream for actions that, without the provisions of the operating agreement, might constitute breaches of fiduciary duty;

any future contracts between EnLink Midstream, on the one hand, and the manager of EnLink Midstream and its affiliates, on the other, will not be the result of arm's-length negotiations;

except in limited circumstances, the manager of EnLink Midstream will have the power and authority to conduct the business of EnLink Midstream without unitholder approval;

disputes may arise under commercial agreements between Devon and EnLink Midstream or its subsidiaries, including Midstream Holdings and the Partnership;

the manager of EnLink Midstream may exercise its right to call and purchase all of the outstanding EnLink Midstream Common Units not owned by it and its affiliates if it and its affiliates own more than 90% of the outstanding EnLink Midstream Common Units;

the manager of EnLink Midstream controls the enforcement of obligations owed to EnLink Midstream by the manager of EnLink Midstream and its affiliates, including the commercial agreements and first offer agreement with Devon; and

the manager of EnLink Midstream decides whether to retain separate counsel, accountants or others to perform services for EnLink Midstream.

Devon may compete with EnLink Midstream.

Devon may compete with EnLink Midstream, including by developing or acquiring additional gathering and processing assets. Pursuant to the terms of the operating agreement of EnLink Midstream, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to the manager of EnLink Midstream or any of its affiliates, including Devon and its executive officers and directors. Any such person or entity

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that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for EnLink Midstream will not have any duty to communicate or offer such opportunity to EnLink Midstream. Any such person or entity will not be liable to EnLink Midstream or to any of its members for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to EnLink Midstream. This may create actual and potential conflicts of interest between EnLink

Table of Contents

Midstream and affiliates of the manager of EnLink Midstream and result in less than favorable treatment of EnLink Midstream and its common unitholders. Please read "The EnLink Midstream Operating Agreement Conflicts of Interest."

Cost reimbursements due to the manager of EnLink Midstream and its affiliates for services provided, which will be determined by the manager of EnLink Midstream, could be substantial and would reduce cash available for distribution to unitholders of EnLink Midstream.

Prior to making distributions on the EnLink Midstream Common Units, EnLink Midstream will reimburse the manager of EnLink Midstream and its affiliates for all expenses they incur on its behalf. These expenses will include all costs incurred by the manager of EnLink Midstream and its affiliates in managing and operating EnLink Midstream, including costs for rendering corporate staff and support services to EnLink Midstream, if any. There is no limit on the amount of expenses for which the manager of EnLink Midstream and its affiliates may be reimbursed. The operating agreement of EnLink Midstream provides that the manager of EnLink Midstream will determine the expenses that are allocable to EnLink Midstream. In addition, to the extent the manager of EnLink Midstream incurs obligations on behalf of EnLink Midstream, EnLink Midstream is obligated to reimburse or indemnify its manager. If EnLink Midstream is unable or unwilling to reimburse or indemnify the manager of EnLink Midstream, the manager of EnLink Midstream may take actions to cause EnLink Midstream to make payments of these obligations and liabilities. Any such payments could reduce the amount of cash otherwise available for distribution to EnLink Midstream unitholders.

The operating agreement of EnLink Midstream replaces the fiduciary duties otherwise owed to unitholders of EnLink Midstream by the manager of EnLink Midstream with contractual standards governing its duties.

The operating agreement of EnLink Midstream contains provisions that eliminate and replace the fiduciary standards that the manager of EnLink Midstream would otherwise be held to by state fiduciary duty law. For example, the operating agreement of EnLink Midstream permits the manager of EnLink Midstream to make a number of decisions, in its individual capacity, as opposed to in its capacity as the manager of EnLink Midstream, or otherwise, free of fiduciary duties to EnLink Midstream and its unitholders. This entitles the manager of EnLink Midstream to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, EnLink Midstream, its affiliates or its members. Examples of decisions that the manager of EnLink Midstream may make in its individual capacity include:

how to allocate business opportunities among EnLink Midstream and its other affiliates;

whether to exercise its call right;

how to exercise its voting rights with respect to any membership interests it owns;

whether or not to consent to any merger or consolidation of EnLink Midstream or any amendment to the operating agreement of EnLink Midstream; and

whether or not the manager should elect to seek the approval of the conflicts committee or the unitholders, or neither, of any conflicted transaction.

By purchasing an EnLink Midstream Common Unit or acquiring an EnLink Midstream Common Unit in the mergers, a unitholder is treated as having consented to the provisions in the operating agreement of EnLink Midstream, including the provisions discussed above. Please read "The EnLink Midstream Operating Agreement Conflicts of Interest and Duties Elimination and Replacement of Fiduciary Duties."

Table of Contents

The operating agreement of EnLink Midstream restricts the remedies available to holders of its membership interests for actions taken by the manager of EnLink Midstream that might otherwise constitute breaches of fiduciary duty.

The operating agreement of EnLink Midstream contains provisions that restrict the remedies available to holders of EnLink Midstream Common Units for actions taken by the manager of EnLink Midstream that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, the operating agreement of EnLink Midstream provides that:

whenever the manager of EnLink Midstream makes a determination or takes, or declines to take, any other action in its capacity as the manager of EnLink Midstream, the manager of EnLink Midstream is required to make such determination, or take or decline to take such other action, in good faith, and will not be subject to any other or different standard imposed by Delaware law, or any other law, rule or regulation, or at equity;

the manager of EnLink Midstream will not have any liability to EnLink Midstream or holders of EnLink Midstream Common Units for decisions made in its capacity as a managing member so long as it acted in good faith, meaning that it subjectively believed that the decision was in, or not opposed to, the best interests of EnLink Midstream;

the operating agreement of EnLink Midstream is governed by Delaware law and any claims, suits, actions or proceedings:

arising out of or relating in any way to the operating agreement of EnLink Midstream (including any claims, suits or actions to interpret, apply or enforce the provisions of the operating agreement of EnLink Midstream or the duties, obligations or liabilities among members or of members to EnLink Midstream, or the rights or powers of, or restrictions on, the members or the company);

brought in a derivative manner on behalf of EnLink Midstream;

asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of EnLink Midstream or the manager of EnLink Midstream, or owed by the manager of EnLink Midstream, to EnLink Midstream or its members;

asserting a claim arising pursuant to any provision of the DLLCA; or

asserting a claim governed by the internal affairs doctrine;

must be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction), regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. By purchasing an EnLink Midstream Common Unit, a member is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or such other Delaware courts) in connection with any such claims, suits, actions or proceedings;

the manager of EnLink Midstream and its officers and directors will not be liable for monetary damages to EnLink Midstream or its members resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that the manager of EnLink Midstream or its officers and directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct, or, in the case of a criminal matter, acted with knowledge that the conduct was unlawful; and

Table of Contents

the manager of EnLink Midstream will not be in breach of its obligations under the operating agreement of EnLink Midstream or its duties to EnLink Midstream or its members if a transaction with an affiliate or the resolution of a conflict of interest is:

approved by the conflicts committee of the board of directors of the manager of EnLink Midstream, although the manager of EnLink Midstream is not obligated to seek such approval; or

approved by the vote of a majority of the outstanding EnLink Midstream Common Units, excluding any EnLink Midstream Common Units owned by the manager of EnLink Midstream and its affiliates, although the manager of EnLink Midstream is not obligated to seek such approval.

The manager of EnLink Midstream will not have any liability to EnLink Midstream or its unitholders for decisions whether or not to seek the approval of the conflicts committee of the board of directors of the manager of EnLink Midstream or holders of a majority of the outstanding EnLink Midstream Common Units, excluding any EnLink Midstream Common Units owned by the manager of EnLink Midstream and its affiliates. If an affiliate transaction or the resolution of a conflict of interest is not approved by the holders of EnLink Midstream Common Units or the conflicts committee then it will be presumed that, in making its decision, taking any action or failing to act, the board of directors acted in good faith, and in any proceeding brought by or on behalf of any member or EnLink Midstream, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Please read "The EnLink Midstream Operating Agreement Conflicts of Interest."

Holders of EnLink Midstream Common Units will have limited voting rights and will not be entitled to elect the manager of EnLink Midstream or the board of directors of the manager of EnLink Midstream, which could reduce the price at which the EnLink Midstream Common Units will trade.

Unlike the holders of common stock in a corporation, unitholders in EnLink Midstream will have only limited voting rights on matters affecting the business of EnLink Midstream and, therefore, limited ability to influence management's decisions regarding the business of EnLink Midstream. Unitholders will not elect the manager of EnLink Midstream or the board of directors of the manager of EnLink Midstream and will have no right to elect the manager of EnLink Midstream or the board of directors of the manager of EnLink Midstream on an annual or other continuing basis. The board of directors of the manager of EnLink Midstream, including its independent directors, will be chosen by the sole member of the manager of EnLink Midstream, subject, in the case of replacement of the initial independent directors during the first three years following the Closing, to the approval of a majority of the continuing independent directors and the Chief Executive Officer of EnLink Midstream. Furthermore, if unitholders are dissatisfied with the performance of the manager of EnLink Midstream, they will have very limited ability to remove the manager of EnLink Midstream. The operating agreement of EnLink Midstream also contains provisions limiting the ability of unitholders to call meetings or to acquire information about the operations of EnLink Midstream, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management. As a result of these limitations, the price at which the EnLink Midstream Common Units trade could be diminished because of the absence or reduction of a takeover premium in the trading price.

Even if unitholders of EnLink Midstream are dissatisfied, they cannot initially remove the manager of EnLink Midstream without its consent.

The unitholders of EnLink Midstream will initially be unable to remove the manager of EnLink Midstream without its consent because the manager of EnLink Midstream and its affiliates will own sufficient units upon completion of the mergers to be able to prevent its removal. The vote of the

Table of Contents

holders of at least 66²/₃% of all outstanding units voting together as a single class is required to remove the managing member. Following the Closing, we expect that the manager of EnLink Midstream and its affiliates will own approximately 70% of the outstanding EnLink Midstream Common Units.

The operating agreement of EnLink Midstream restricts the voting rights of unitholders owning 20% or more of the EnLink Midstream Common Units.

Unitholders' voting rights are further restricted by the operating agreement of EnLink Midstream, which provides that any units held by a person that owns 20% or more of any class of units, other than the manager of EnLink Midstream, its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of the manager of EnLink Midstream, cannot vote on any matter.

Control of the manager of EnLink Midstream may be transferred to a third party without unitholder consent.

The manager of EnLink Midstream may transfer its managing member interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of the unitholders of EnLink Midstream. Furthermore, the operating agreement of EnLink Midstream does not restrict the ability of Devon to transfer all or a portion of the ownership interest in the manager of EnLink Midstream to a third party. If the managing member interest were transferred, the new owner of the manager of EnLink Midstream would then be in a position to replace the board of directors and officers of the manager of EnLink Midstream with its own choices and thereby exert significant control over the decisions made by such board of directors and officers. This effectively permits a "change of control" of the manager of EnLink Midstream without the vote or consent of the unitholders.

EnLink Midstream may issue additional units, including units that are senior to the EnLink Midstream Common Units, without your approval, which would dilute your existing ownership interests.

The operating agreement of EnLink Midstream does not limit the number of additional membership interests that EnLink Midstream may issue at any time without the approval of its unitholders. The issuance by EnLink Midstream of additional EnLink Midstream Common Units or other equity securities of equal or senior rank will have the following effects:

each unitholder's proportionate ownership interest in EnLink Midstream will decrease;

the amount of cash available for distribution on each unit may decrease;

the relative voting strength of each previously outstanding unit may be diminished; and

the market price of the EnLink Midstream Common Units may decline.

Devon may sell EnLink Midstream Common Units in the public markets or otherwise, which sales could have an adverse impact on the trading price of the EnLink Midstream Common Units.

After the consummation of the mergers, Devon will hold 115,495,669 EnLink Midstream Class B Units, which will convert into EnLink Midstream Common Units on a one-for-one basis on the first business day following the record date for the distribution with respect to the calendar quarter in which the closing of the mergers occurs. Additionally, EnLink Midstream has agreed to provide Devon with certain registration rights. Please read "Other Transaction Agreements Registration Rights Agreement and Unitholder Agreement." The sale of these units could have an adverse impact on the price of the EnLink Midstream Common Units or on any trading market that may develop.

Table of Contents

The manager of EnLink Midstream has a call right that may require unitholders to sell their EnLink Midstream Common Units at an undesirable time or price.

If at any time the manager of EnLink Midstream and its affiliates own more than 90% of the EnLink Midstream Common Units, the manager of EnLink Midstream will have the right, but not the obligation, which it may assign to any of its affiliates or to EnLink Midstream, to acquire all, but not less than all, of the EnLink Midstream Common Units held by unaffiliated persons at a price equal to the greater of (1) the average of the daily closing price of the EnLink Midstream Common Units over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed and (2) the highest per-unit price paid by the manager of EnLink Midstream or any of its affiliates for EnLink Midstream Common Units during the 90-day period preceding the date such notice is first mailed. As a result, unitholders may be required to sell their EnLink Midstream Common Units at an undesirable time or price and may not receive any return or a negative return on their investment. Unitholders may also incur a tax liability upon a sale of their units. The manager of EnLink Midstream is not obligated to obtain a fairness opinion regarding the value of the EnLink Midstream Common Units to be repurchased by it upon exercise of the call right. There is no restriction in the operating agreement of EnLink Midstream that prevents the manager of EnLink Midstream from issuing additional EnLink Midstream Common Units and exercising its call right. If the manager of EnLink Midstream exercised its call right, the effect would be to take EnLink Midstream private. Upon consummation of the mergers and conversion of the EnLink Midstream Class B Units received by Devon, Devon will own an aggregate of approximately 70% of the EnLink Midstream Common Units. For additional information about the call right, please read "The EnLink Midstream Operating Agreement Call Right."

Unitholders may have liability to repay distributions that were wrongfully distributed to them.

Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under the DLLCA, a limited liability company may not make a distribution to a member if, after the distribution, all liabilities of the limited liability company, other than liabilities to members on account of their membership interests and liabilities for which the recourse of creditors is limited to specific property of the company, would exceed the fair value of the assets of the limited liability company. For the purpose of determining the fair value of the assets of a limited liability company, the DLLCA provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited liability company only to the extent that the fair value of that property exceeds the non-recourse liability. The DLLCA provides that a member who receives a distribution and knew at the time of the distribution that the distribution was in violation of the DLLCA will be liable to the limited liability company for the amount of the distribution for three years.

There is no existing market for the EnLink Midstream Common Units, and a trading market that will provide you with adequate liquidity may not develop. The price of EnLink Midstream Common Units may fluctuate significantly, which could cause you to lose all or part of your investment.

Prior to the mergers, there has been no public market for the EnLink Midstream Common Units. After the mergers, only approximately 30% of the EnLink Midstream Common Units will be held by public unitholders. We do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be. You may not be able to resell your EnLink Midstream Common Units at or above the trading price of your shares of Crosstex common stock immediately prior to the mergers. Additionally, the lack of liquidity may result in wide bid-ask spreads, contribute to significant fluctuations in the market price of the EnLink Midstream Common Units and limit the number of investors who are able to buy the EnLink Midstream Common Units.

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Table of Contents

The market price of EnLink Midstream Common Units may be influenced by many factors, some of which are beyond the control of EnLink Midstream, including:

the quarterly distributions paid by EnLink Midstream with respect to the EnLink Midstream Common Units;

the quarterly or annual earnings of EnLink Midstream, or those of other companies in its industry;

the loss of Devon as a customer;

events affecting Devon;

announcements by EnLink Midstream or its competitors of significant contracts or acquisitions;

changes in accounting standards, policies, guidance, interpretations or principles;

general economic conditions;

the failure of securities analysts to cover the EnLink Midstream Common Units after the mergers or changes in financial estimates by analysts;

future sales of EnLink Midstream Common Units; and

other factors described in these "Risk Factors."

Upon completion of the mergers, EnLink Midstream will be a "controlled company" within the meaning of NYSE rules and, as a result, will qualify for, and intend to rely on, exemptions from some of the listing requirements with respect to independent directors.

Because Devon will control more than 50% of the voting power for the election of directors of EnLink Midstream Manager upon completion of the mergers, EnLink Midstream will be a controlled company within the meaning of NYSE rules, which exempt controlled companies from the following corporate governance requirements:

the requirement that a majority of the board consist of independent directors;

the requirement that the board of directors have a nominating or corporate governance committee, composed entirely of independent directors, that is responsible for identifying individuals qualified to become board members, consistent with criteria approved by the board, selection of board nominees for the next annual meeting of equity holders, development of corporate governance guidelines and oversight of the evaluation of the board and management;

the requirement that EnLink Midstream have a compensation committee of the board, composed entirely of independent directors, that is responsible for reviewing and approving corporate goals and objectives relevant to chief executive officer compensation, evaluation of the chief executive officer's performance in light of the goals and objectives, determination and approval of the chief executive officer's compensation, making recommendations to the board with respect to compensation of other executive officers and incentive compensation and equity-based plans that are subject to board approval and producing a report on executive compensation to be included in an annual proxy statement or Form 10-K filed with the SEC;

the requirement that EnLink Midstream conduct an annual performance evaluation of the nominating, corporate governance and compensation committees; and

the requirement that EnLink Midstream have written charters for the nominating, corporate governance and compensation committees addressing the committees' responsibilities and annual performance evaluations.

Table of Contents

For so long as EnLink Midstream remains a controlled company, it will not be required to have a majority of independent directors or nominating, corporate governance or compensation committees. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.

Tax Risks Related to the Mergers

No ruling has been obtained with respect to the U.S. federal income tax consequences of the mergers.

No ruling has been or will be requested from the IRS with respect to the U.S. federal income tax consequences of the mergers. Instead, Crosstex and Devon are relying on the opinions of their respective counsel as to the U.S. federal income tax consequences of the mergers, and counsel's conclusions may not be sustained if challenged by the IRS. Please read "Material U.S. Federal Income Tax Consequences of the Mergers."

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated herein by reference contain forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. They use words such as "anticipate," "believe," "intend," "plan," "projection," "forecast," "strategy," "position," "continue," "estimate," "expect," "may," or the negative of those terms or other variations of them or comparable terminology. Forward-looking statements are also found under "Unaudited Financial Projections of the Crosstex Companies." In particular, statements, express or implied, concerning future actions, conditions or events, future operating results, the ability to generate sales, income or cash flow, to realize cost savings or other benefits associated with the mergers, to service debt or to make distributions are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine actual results are beyond the ability of EnLink Midstream, Crosstex and Devon to control or predict.

Forward-looking statements are based on the expectations and beliefs of the respective managements of Crosstex and Devon, based on information currently available, concerning future events affecting EnLink Midstream and Crosstex. Although Crosstex and Devon believe that these forward-looking statements are based on reasonable assumptions, they are subject to uncertainties and factors related to EnLink Midstream's and Crosstex's operations and business environments, all of which are difficult to predict and many of which are beyond EnLink Midstream's and Crosstex's control. Any or all of the forward-looking statements in this proxy statement/prospectus may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many factors mentioned in this proxy statement/prospectus, including the risks outlined under the caption "Risk Factors" contained in Crosstex's Exchange Act reports incorporated herein by reference, will be important in determining future results, and actual future results may vary materially. There is no assurance that the actions, events or results of the forward-looking statements will occur, or, if any of them do, when they will occur or what effect they will have on EnLink Midstream's or Crosstex's results of operations, financial condition, cash flows or distributions. In view of these uncertainties, EnLink Midstream and Crosstex caution that investors should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, EnLink Midstream and Crosstex undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Table of Contents

INFORMATION ABOUT THE COMPANIES

Crosstex Energy, Inc.

Crosstex is engaged, primarily through its partnership interests in the Partnership and its majority interest in E2, a services company focused on the Utica Shale play in the Ohio River Valley, in the gathering, transmission, processing and marketing of natural gas, NGLs and crude oil. Crosstex also provides crude oil, condensate and brine services to producers. Crosstex's midstream energy asset network includes approximately 3,500 miles of pipelines, ten natural gas processing plants, four fractionators, 3.1 million barrels of NGL cavern storage, rail terminals, barge terminals, truck terminals and a fleet of approximately 100 trucks. Crosstex was incorporated in Delaware on April 28, 2000, and its principal executive offices and corporate headquarters are located at 2501 Cedar Springs Rd., Dallas, Texas 75201. Crosstex's telephone number at that address is (214) 953-9500.

EnLink Midstream, LLC

EnLink Midstream was formed on October 16, 2013 as New Public Rangers, L.L.C., a wholly owned subsidiary of Devon, and its name was changed to EnLink Midstream, LLC on January 15, 2014. To date, EnLink Midstream has not conducted any activities other than those in connection with its formation and in connection with the transactions contemplated by the merger agreement. EnLink Midstream's principal executive offices are currently located at 333 W. Sheridan Ave., Oklahoma City, Oklahoma 73102, and the telephone number currently is (405) 235-3611. After the Closing, EnLink Midstream's principal executive offices will be located at 2501 Cedar Springs Rd., Dallas, Texas 75201, and the telephone number will be (214) 953-9500.

EnLink Midstream Holdings, LP

Midstream Holdings was formed on November 18, 2013 as Devon Midstream Holdings, L.P., a wholly owned subsidiary of Devon to own the Midstream Business, and its name was changed to EnLink Midstream Holdings, LP on January 16, 2014. The Midstream Business consists of Devon's midstream assets in the Barnett Shale in North Texas, the Cana-Woodford and Arkoma-Woodford Shales in Oklahoma and Devon's economic interest in Gulf Coast Fractionators in Mont Belvieu, Texas. Midstream Holdings' principal executive offices are located at 333 W. Sheridan Ave., Oklahoma City, Oklahoma, 73102, and the telephone number is (405) 235-3611.

Merger Subsidiaries

Each of Rangers Merger Sub and Boomer Merger Sub is a Delaware corporation and a direct wholly owned subsidiary of EnLink Midstream. Neither Rangers Merger Sub nor Boomer Merger Sub has carried on any activities to date, other than activities incidental to its formation or undertaken in connection with the transactions contemplated by the merger agreement. The principal executive offices of Rangers Merger Sub and Boomer Merger Sub are located at 333 W. Sheridan Ave., Oklahoma City, Oklahoma 73102, and the telephone number is (405) 235-3611.

Table of Contents

SPECIAL MEETING OF CROSSTEX STOCKHOLDERS

This section contains information about the special meeting of Crosstex stockholders that has been called to, among other things, adopt the merger agreement. This document is being furnished to Crosstex stockholders in connection with the solicitation of proxies by the Crosstex Board to be used at the special meeting. Crosstex is first mailing this document and enclosed proxy card on or about February 6, 2014.

Date, Time and Place of the Special Meeting

A special meeting of Crosstex stockholders will be held at Crosstex's offices, located at 2501 Cedar Springs Rd., Dallas, Texas 75201 on Friday, March 7, 2014, starting at 9:00 a.m., local time (unless it is adjourned or postponed to a later date).

Admission to the Special Meeting

All Crosstex stockholders with valid picture identification (such as a driver's license or passport) are invited to attend the special meeting. Persons who are not Crosstex stockholders may attend only if invited by Crosstex. If you own shares in "street" or "nominee" name, you must bring proof of ownership (e.g., a current broker's statement) in order to be admitted to the special meeting.

Purpose of the Special Meeting

1. To consider and vote upon a proposal to adopt the merger agreement;
2. To consider and vote upon one or more proposals to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement; and
3. To consider and vote upon a proposal to approve, on an advisory (non-binding) basis, a resolution regarding the compensation payments that will or may be paid by Crosstex to its named executive officers in connection with the Crosstex merger.

Crosstex's Reasons for the Crosstex Merger; Recommendation of the Crosstex Board

The Crosstex Board has unanimously (i) determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of Crosstex stockholders and (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby. Accordingly, the Crosstex Board unanimously recommends that Crosstex stockholders vote "FOR" the proposal to adopt the merger agreement, "FOR" any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement and "FOR" the Merger-Related Compensation Proposal.

In determining whether to approve the merger agreement and the transactions contemplated thereby, the Crosstex Board considered the factors described in the section entitled "The Proposed Transactions Crosstex's Reasons for the Crosstex Merger; Recommendation of the Crosstex Board."

In connection with the Crosstex Board's determination, the Crosstex Special Committee, comprised solely of members of the Crosstex Board who were deemed to be independent and disinterested with respect to the interests of the Partnership, considered certain aspects of the merger agreement and the transactions contemplated by the merger agreement relating to agreements between Crosstex and the Partnership and other potential or actual conflicts between the interests of Crosstex and those of the Partnership. The Crosstex Special Committee determined, among other things, that the agreements between Crosstex and the Partnership and the manner in which the terms and conditions of the merger agreement and the transactions contemplated thereby address and resolve such potential or actual

Table of Contents

conflicts are advisable and fair to, and in the best interests of, Crosstex and its stockholders. The Crosstex Special Committee recommended that the Crosstex Board approve the agreements between Crosstex and the Partnership and the manner in which the terms and conditions of the merger agreement and the transactions contemplated thereby address and resolve such potential or actual conflicts. In making its determination and recommendation, the Crosstex Special Committee considered the factors described in the section entitled "The Proposed Transactions Crosstex's Reasons for the Crosstex Merger; Recommendation of the Crosstex Board."

Crosstex stockholders should carefully read this document in its entirety for more detailed information concerning the merger agreement and the transactions contemplated thereby. In particular, Crosstex stockholders are directed to the merger agreement, which is attached as Annex B hereto.

Record Date; Stockholders Entitled to Vote; Outstanding Shares Held

The close of business on February 5, 2014 has been designated as the "record date" that will determine the stockholders who are entitled to receive notice of, and to vote at, the special meeting or at any adjournment or postponement of the special meeting. Only holders of record at the close of business on the record date are entitled to vote at the special meeting. At the close of business on the record date, there were 48,021,537 shares of common stock outstanding. Each holder of shares of Crosstex common stock is entitled to one vote per share of Crosstex common stock held as of the record date.

A complete list of Crosstex stockholders entitled to vote at the special meeting will be available at the principal place of business of Crosstex during regular business hours for a period of no less than ten days before the special meeting and at the place of the Crosstex special meeting during the meeting.

Quorum

A quorum requires the presence, in person or represented by proxy, of a majority of the outstanding shares of Crosstex common stock entitled to vote at the special meeting. Shares of Crosstex common stock will be counted as present at the special meeting if the holder is present at the meeting or has submitted a properly executed proxy card. Abstentions will be counted as present for purposes of determining the presence or absence of a quorum. Broker non-votes will be counted as present for purposes of determining the presence or absence of a quorum.

Required Vote

The proposal to adopt the merger agreement must receive the affirmative vote of the holders of at least 67% of the shares of Crosstex common stock issued and outstanding and entitled to vote as of the record date. Each share of Crosstex common stock outstanding on the record date is entitled to one vote on this proposal. Failures to vote, broker non-votes and abstentions will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement.

Any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement requires (i) if a quorum is present, the affirmative vote of a majority of the votes cast by the Crosstex stockholders entitled to vote as of the record date, present in person or by proxy or (ii) if a quorum is not present, the affirmative vote of a majority of the shares of Crosstex common stock entitled to be voted at the meeting. Each share of Crosstex common stock outstanding on the record date is entitled to one vote on this proposal. Failures to vote, broker non-votes and abstentions will have no effect on any proposal to adjourn the special meeting, if a quorum is present. If a quorum is not present, failures to vote will have no effect on the proposal to adjourn the meeting and abstentions and broker non-votes will have the same effect as a vote "AGAINST" the proposal to adjourn the meeting.

Table of Contents

Approval of the Merger-Related Compensation Proposal requires the affirmative vote of a majority of the votes cast by the Crosstex stockholders entitled to vote thereon represented at the special meeting in person or by proxy and entitled to vote as of the record date. Each share of Crosstex common stock outstanding on the record date is entitled to one vote on this proposal. Failures to vote, broker non-votes and abstentions will have no effect on the Merger-Related Compensation Proposal.

Voting Agreements

Concurrently with the execution of the merger agreement, GSO, Crosstex's largest stockholder, and each of Crosstex's named executive officers, who collectively with GSO own approximately 19% of the outstanding shares of Crosstex common stock, have entered into voting agreements with Devon, pursuant to which they have agreed, subject to the terms set forth therein, to vote the shares of the Crosstex common stock that they hold in favor of the merger agreement and not to transfer any of their shares of Crosstex common stock prior to the consummation of the mergers, except under limited circumstances.

The voting agreements expire at the earliest to occur of (i) the effective time of the Crosstex merger, (ii) the termination of the merger agreement in accordance with its terms, (iii) a change in recommendation of the Crosstex merger by the Crosstex Board in accordance with the merger agreement, (iv) such date and time as any amendment or change to the merger agreement is effected without the applicable stockholder's consent that decreases the consideration to be received by the Crosstex stockholders in the Crosstex merger (or, with respect to GSO, such date and time as any amendment or change to any of the transaction agreements is effected without GSO's consent which adversely affects GSO, including any amendment or change that decreases the merger consideration received in the Crosstex merger) or (v) with respect to GSO, 5:00 p.m., Dallas, Texas time on June 30, 2014.

Shares Beneficially Owned by Directors and Executive Officers

At the close of business on the record date, the members of the Crosstex Board and executive officers of Crosstex beneficially owned an aggregate of 4,275,835 shares of Crosstex common stock. These shares represent in total approximately 8.9% of the total voting power of Crosstex's voting securities. The Crosstex Board and executive officers of Crosstex are currently expected to vote their shares in favor of all proposals.

Proxies

You may vote in person by ballot at the special meeting or by submitting a proxy. Please submit your proxy even if you plan to attend the special meeting. If you attend the special meeting, you may vote by ballot, thereby canceling any proxy previously given.

Voting instructions are included on your proxy card. If you properly give your proxy and submit it to Crosstex in time for it to be voted, one of the individuals named as your proxy will vote your shares as you have directed. You may vote for or against the proposals or abstain from voting.

If a proxy is returned without an indication as to how the shares of Crosstex common stock represented are to be voted with regard to a particular proposal, the shares of Crosstex common stock represented by the proxy will be voted in accordance with the recommendation of the Crosstex Board and, therefore, "FOR" the proposal to adopt the merger agreement, "FOR" any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement and "FOR" the Merger-Related Compensation Proposal.

Table of Contents

Abstentions

The required vote to adopt the merger agreement is based upon the number of shares of Crosstex common stock issued and outstanding on the record date and entitled to vote, and not the number of shares of Crosstex common stock that are actually voted. Accordingly, an abstention from voting will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement.

Any vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement requires the affirmative vote of a majority of the votes cast by the stockholders entitled to vote thereon, present in person or represented by proxy, if a quorum is present. If a quorum is present, an abstention, the failure to submit a proxy card or to vote by Internet, telephone or in person at the special meeting will not have an effect on the vote. If a quorum is not present, because a different voting standard applies, abstentions will have the same effect as a vote "AGAINST" any proposal to adjourn the meeting, while the failure to submit a proxy or to vote in person at the meeting will have no effect on any proposal to adjourn the meeting.

Approval of the Merger-Related Compensation Proposal requires the affirmative vote of a majority of the votes cast by the Crosstex stockholders entitled to vote thereon, present in person or represented by proxy. Failures to vote, broker non-votes and abstentions will have no effect on the Merger-Related Compensation Proposal.

Shares Held in Street Name

If you hold shares of Crosstex common stock through a broker, bank or other nominee, you are considered the "beneficial holder" of the shares held for you in what is known as "street name." The "record holder" of such shares is your broker, bank or other nominee, and not you, and you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Crosstex or by voting in person at the Crosstex special meeting unless you have a "legal proxy," which you must obtain from your broker, bank or other nominee. Furthermore, brokers, banks or other nominees who hold shares of Crosstex common stock on behalf of their customers may not give a proxy to Crosstex to vote those shares without specific instructions from their customers.

If you are a Crosstex stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares, your broker, bank or other nominee may not vote your shares on any of the Crosstex proposals.

How to Submit Your Proxy

By Telephone: You can submit your proxy by telephone by calling the toll-free telephone number on your proxy card. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m. Eastern time, on March 6, 2014. Easy-to-follow voice prompts allow you to vote your shares of Crosstex common stock and confirm that your instructions have been properly recorded.

By Internet: You can also choose to submit your proxy by going to the Internet website indicated on your proxy card. As with telephone voting, you can confirm that your instructions have been properly recorded.

By Mail: To submit your proxy by mail, simply mark your proxy, date, sign and return it in the self-addressed, stamped envelope provided.

In Person: If you are a Crosstex stockholder of record, you may vote by ballot at the special meeting or send a representative with an acceptable proxy that has been signed and dated. If your shares of Crosstex common stock are held in the name of a bank, broker or other nominee, you must obtain a proxy,

Table of Contents

executed in your favor, from the holder of record (your bank, broker or other nominee), to be able to vote in person at the special meeting.

Revoking Your Proxy

If you are the record holder of your shares of Crosstex common stock, you may revoke your proxy in any of the following three ways:

by sending a written notice to the Secretary of Crosstex in time to be received before the special meeting stating that you revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the special meeting or by submitting a later dated proxy by telephone or the Internet, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

if you are a holder of record, or if you hold a proxy in your favor executed by a holder of record, by attending the special meeting and voting in person.

If your shares of Crosstex common stock are held in an account at a bank, broker or other nominee, you should contact your bank, broker or other nominee to revoke your proxy.

Adjournments and Postponements

A meeting of Crosstex's stockholders may be adjourned from time to time by the affirmative vote of a majority of the votes cast by the stockholders entitled to vote thereon represented at the special meeting either in person or by proxy and entitled to vote as of the record date, if a quorum is present. In the absence of a quorum, the holders of a majority of the shares of Crosstex common stock entitled to be voted at the special meeting may adjourn the meeting from time to time. When a meeting is adjourned to another time and place, so long as the time and place thereof are announced at the meeting at which the adjournment is taken and the adjourned meeting is held within 30 days of the original meeting date, no notice need be given of the adjourned meeting and a new record date need not be set. If the adjournment is for more than 30 days or if a new record date is fixed, a notice of the adjourned meeting must be given.

In addition, at any time prior to convening the special meeting, the special meeting may be postponed without the approval of Crosstex stockholders. If postponed, Crosstex will publicly announce the new meeting date. Similar to adjournments, any postponement of the special meeting for the purpose of soliciting additional proxies will allow Crosstex stockholders who have already sent in their proxies to revoke them at any time prior to their use.

Proxy Solicitation

Crosstex and Devon will each bear their own costs and expenses incurred in connection with the filing, printing and mailing of the document and the retention of any information agent or other service provider in connection with the mergers. This proxy solicitation is being made by Crosstex on behalf of the Crosstex Board. Crosstex has hired Innisfree M&A Incorporated to assist in the solicitation of proxies for a fee not to exceed \$20,000, plus a per call fee, for these services. Crosstex has also agreed to reimburse Innisfree for out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Innisfree against certain losses, costs and expenses. In addition to this mailing, proxies may be solicited by directors, officers or employees of Crosstex or its affiliates in person or by telephone or electronic transmission. None of the directors, officers or employees will be directly compensated for such services.

Other Business

The Crosstex Board is not currently aware of any business to be acted upon at the special meeting other than the matters described in this document. If, however, other matters are properly brought before the special meeting by or at the direction of the Crosstex Board, the persons appointed as proxies will have discretion to vote or act on those matters as in their judgment is in the best interest of Crosstex and its

stockholders.

Table of Contents

PROPOSAL 1: ADOPTION OF THE MERGER AGREEMENT

As discussed throughout this proxy statement/prospectus, Crosstex is asking its stockholders to adopt the merger agreement pursuant to which, among other things, a wholly owned subsidiary of EnLink Midstream will merge with and into Crosstex, and another wholly owned subsidiary of EnLink Midstream will merge with and into New Acacia, with Crosstex and New Acacia surviving as wholly owned subsidiaries of EnLink Midstream. Please see "The Proposed Transactions" and "The Merger Agreement."

Crosstex stockholders are urged to read this proxy statement/prospectus, including any documents incorporated by reference in this proxy statement/prospectus, and its annexes carefully and in their entirety. In particular, Crosstex stockholders are directed to the merger agreement, a copy of which is attached as Annex B hereto.

The affirmative vote of the holders of at least 67% of the shares of Crosstex common stock issued and outstanding and entitled to vote as of the record date is required for the approval of the proposal to adopt the merger agreement.

The Crosstex Board has unanimously (i) determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of Crosstex stockholders and (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby. Accordingly, the Crosstex Board unanimously recommends that stockholders vote "FOR" the proposal to adopt the merger agreement.

THE PROPOSED TRANSACTIONS

This section of the proxy statement/prospectus describes the material aspects of the proposed transactions, including the mergers. This section may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus and the documents incorporated herein by reference, including the full text of the merger agreement (which is attached as Annex B), for a more complete understanding of the mergers. In addition, important business and financial information about Crosstex is included in or incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

The Crosstex Companies and Devon are entering into a strategic business transaction to combine the assets of the Crosstex Companies with the Midstream Business. This combination will be effected pursuant to the mergers and the contribution described below.

The Mergers

Under the merger agreement, Rangers Merger Sub will merge with and into Crosstex, with Crosstex surviving the merger, and Boomer Merger Sub will merge with and into New Acacia, with New Acacia surviving the merger. Accordingly, following the consummation of the mergers, (i) each of Crosstex and New Acacia will be a wholly owned subsidiary of EnLink Midstream, (ii) the former Crosstex stockholders will become holders of EnLink Midstream Common Units, and Devon and its affiliates will become holders of EnLink Midstream Class B Units, as described in more detail below, (iii) Crosstex will continue to own all of the equity interests of Crosstex GP and a portion of the outstanding common units of the Partnership and (iv) New Acacia will continue to own a 50% limited partner interest in Midstream Holdings, which, together with its subsidiaries, will own the Midstream Business.

At the Effective Time, each share of Crosstex common stock issued and outstanding immediately prior to the Effective Time (other than shares owned by Devon or any of its wholly owned subsidiaries, treasury shares and shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive (i) one EnLink Midstream Common Unit and (ii) an amount in cash equal to the quotient of (x) \$100,000,000 divided by (y) the number of shares of Crosstex common stock issued and outstanding immediately prior to the effective time of the Crosstex merger. Based on the

Table of Contents

number of outstanding shares of Crosstex common stock on the date hereof and the number of shares of Crosstex common stock expected to be issued upon the settlement of outstanding Crosstex equity awards in connection with the Crosstex merger, Crosstex stockholders would receive cash consideration of approximately \$2.05 per share.

At the Effective Time, the sole share of New Acacia common stock will be converted into the right to receive 115,495,669 EnLink Midstream Class B Units. The EnLink Midstream Class B Units will be substantially similar in all respects to the EnLink Midstream Common Units, except that they will (i) not be entitled to distributions with respect to any fiscal quarter completed prior to the Closing and (ii) only be entitled to a pro rated distribution for the fiscal quarter in which the Closing occurs. The EnLink Midstream Class B Units will automatically convert into EnLink Midstream Common Units on a one-for-one basis on the first business day following the record date for distribution payments with respect to the quarter during which the Closing occurs.

Following the consummation of the mergers, each of Crosstex and New Acacia will be wholly owned subsidiaries of EnLink Midstream. The former Crosstex stockholders will hold approximately 30%, in the aggregate, of the outstanding membership interests in EnLink Midstream, and Devon and its affiliates will hold approximately 70% of the outstanding membership interests in EnLink Midstream.

Following completion of the mergers, EnLink Midstream Common Units are expected to be listed for trading on the NYSE under the ticker symbol "ENLC," and the Crosstex common stock will be delisted from the NASDAQ, deregistered under the Exchange Act and cease to be publicly traded. Assuming timely satisfaction of the necessary closing conditions, the Closing is expected to occur in the first quarter of 2014.

Please see "The Merger Agreement" for further information.

Set forth below is a diagram depicting the simplified structure of the mergers described above, reflecting approximate ownership percentages prior to the consummation of the mergers.

The Mergers

Table of Contents

The Midstream Business Contribution

Concurrently with the execution of the merger agreement, the Partnership and Crosstex Energy Services entered into a contribution agreement with Devon and certain of its wholly owned subsidiaries, Devon Gas Corporation ("Devon Gas"), Devon Gas Services and Southwestern Gas Pipeline, Inc. ("Southwestern Gas Pipeline" and, together with Devon Gas Services, the "Contributors"). Under the contribution agreement, the Contributors will contribute to Crosstex Energy Services the remaining 50% limited partner interest in Midstream Holdings and all of the outstanding equity interests in Midstream Holdings GP, in exchange for the issuance by the Partnership of 120,542,441 Class B Partnership Units. The completion of the contribution transactions and the mergers are conditioned upon each other and must occur substantially concurrently.

Accordingly, following the concurrent completion of the mergers and the Contribution Closing, each of EnLink Midstream and the Partnership will indirectly own 50% of Midstream Holdings, and the Partnership will indirectly own 100% of Midstream Holdings GP. Devon and its affiliates will effect certain reorganization transactions with respect to the entities that own the Midstream Business, such that Midstream Holdings will own the Midstream Business on or prior to the Effective Time and the Contribution Closing.

The Class B Partnership Units will be established by an amendment to the Sixth Amended and Restated Agreement of Limited Partnership of the Partnership and will be substantially similar in all respects to the Partnership common units, except that they will (i) not be entitled to distributions with respect to any fiscal quarter completed prior to the Contribution Closing and (ii) only be entitled to a pro rated distribution for the fiscal quarter in which the Contribution Closing occurs. The Class B Partnership Units will automatically convert into Partnership common units on a one-for-one basis on the first business day following the record date for distribution payments with respect to the quarter during which the Contribution Closing occurs. Upon conversion, Devon and its affiliates will hold approximately 53% of the outstanding limited partner interests in the Partnership, with approximately 39% of the outstanding limited partner interests held by the public unitholders and approximately 7% of the outstanding limited partner interests (and the approximate 1% general partner interest) held indirectly by EnLink Midstream.

Please see "Other Transaction Agreements The Contribution Agreement" for further information.

Set forth below are diagrams depicting the simplified structure of the contribution and the resulting structure and approximate ownership percentages of the parties following the mergers and the contribution.

Table of Contents

The Contribution

Table of Contents

Resulting Structure

Background of the Transactions

The management and Boards of Directors of the Crosstex Companies continually review the results of operations of the Crosstex Companies, as well as strategic transactions and other options to create value for the stockholders and unitholders of the Crosstex Companies. Over the last several years, the strategic objectives of the Crosstex Companies have focused on growth to achieve size and scale in their operations and strengthening their financial position. Management and the Boards of Directors of the Crosstex Companies noted the advantages that larger and well-funded peers and competitors derived from greater size and scale and a stronger balance sheet, including greater access to capital at a lower cost. Management and the Boards of Directors of the Crosstex Companies observed that peer companies with investment-grade credit ratings or near investment-grade credit ratings commanded better yields on their equity securities and lower interest rates on their debt compared to smaller, more leveraged competitors. Furthermore, during periods of stress in the financial markets, capital was more readily available to the stronger competitors compared to smaller companies.

The Crosstex Companies also identified greater geographic and product diversity as important to obtaining stable financial and operating results, believing that stable and predictable cash flows are key to establishing investor confidence and the success of master limited partnerships ("MLPs") over time. Because the midstream energy business is cyclical in many respects, with volatile commodity prices and specific basins experiencing periods of rapid growth followed by decline, spreading investment across several geographic areas and across numerous products and services is an important strategy in reducing the impacts of these cycles.

Table of Contents

With these objectives in mind, management and the Boards of Directors of the Crosstex Companies reviewed and considered various alternatives over the last several years. Since 2011, management and the Boards of Directors of the Crosstex Companies have reviewed a proposal to merge with a larger midstream company, participated in several competitive processes to acquire companies with assets of significant scale and pursued merger discussions with smaller public midstream companies. Many of these endeavors included discussions with large investors regarding the potential sale of significant interests in one or both of the Crosstex Companies to fund such transactions. Citi assisted the Crosstex Companies with certain of these potential alternatives. With this background, management began identifying parties with significant midstream businesses that may desire to sell all or part of their business through an initial public offering ("IPO"), thereby continuing to participate in the business through ownership in a public company. Initially, the concept involved private companies, but it evolved to include public companies that desired to conduct an IPO of their midstream business as an independent entity.

On February 20, 2013, Devon announced that it was considering the formation of a midstream MLP. Devon's announced plan was to segregate certain midstream assets into a new MLP and to sell interests in that entity in an IPO. Management and the Boards of Directors of the Crosstex Companies were generally aware of Devon's plans by virtue of Devon's public announcements. Consistent with its work regarding other potential transactions and using public information, management reviewed a potential combination with the Midstream Business. The initial review indicated that a combination with the Midstream Business could achieve the strategic objectives of the Crosstex Companies.

In early March 2013, Mr. Barry E. Davis, the President and Chief Executive Officer of Crosstex, contacted Mr. John Richels, the President and Chief Executive Officer of Devon, to arrange a meeting later that month.

On March 21, 2013, management of the Crosstex Companies met with management of Devon and presented an outline of a potential transaction. Crosstex management proposed that Devon contribute 50% of the Midstream Business to each of Crosstex and the Partnership in exchange for cash and shares of common stock and common units instead of proceeding with its plan to conduct an IPO of its Midstream Business. The presentation compared the potential benefits to Devon of such a transaction relative to the benefits to Devon of its IPO alternative. These potential benefits, as compared to Devon's IPO plan, included Devon's receipt of a controlling interest in the Crosstex Companies, enhanced diversity of assets, products and services in the combined company, the greater value Devon could realize as a result of appreciation in the value of the securities of the Crosstex Companies received as consideration for the contribution of the Midstream Business and benefits related to the structure of the Crosstex entities as dual, publicly traded MLP and general partner investment vehicles.

On May 2, 2013, management of the Crosstex Companies met with management of Devon and further discussed the potential transaction outlined at the March 21, 2013 meeting.

On June 21, 2013, Mr. Barry Davis met with Mr. Richels to further discuss a possible transaction.

Throughout May and June of 2013, management of the Crosstex Companies met with three other parties and discussed the possibility of a transaction with such parties similar to that proposed to Devon. In June 2013, management of the Crosstex Companies began working with Greenhill & Co. ("Greenhill") to develop an illustrative "merge to go public" transaction with a fourth potential counterparty, which was similar in many respects to the potential transaction which had been discussed with Devon. The basic premise of the "merge to go public" transaction was that a contribution of assets to the Crosstex Companies in exchange for securities of the Crosstex Companies could be superior, from the point of view of the contributor, to an IPO of the contributed assets. On June 24, 2013, management of the Crosstex Companies and Greenhill met to discuss such a transaction, and on June 27, 2013, a summary of such transaction was sent to the fourth potential counterparty.

Table of Contents

In late June and early July 2013, in light of the significant expected benefits to the Crosstex Companies from the potential "merge to go public" transactions with Devon and the other counterparty, management of the Crosstex Companies determined that the Crosstex Companies could benefit from a broader, more organized process to determine whether such a transaction was available. The process would target a number of potential counterparties, each of which had MLP-qualifying assets for U.S. federal income tax purposes that could be contributed to the Crosstex Companies. Some of the parties identified and included in the process had announced intentions to undertake an IPO of their midstream assets. Management subsequently requested that Citi and Greenhill assist with such a process.

On July 8, 2013, management representatives of the Crosstex Companies met with Citi and Greenhill to review the potential process and discussed with Citi and Greenhill potential strategic alternatives for the Crosstex Companies, a preliminary list of parties to be contacted and a possible timeline for a transaction.

As this process was organized, Crosstex continued discussions with Devon and with certain other parties. On July 21, 2013, the Crosstex Companies and Devon executed a confidentiality agreement, and on July 25, 2013, management of the Crosstex Companies met with management of Devon, and each party made a presentation on the various assets in their respective businesses.

The Boards of Directors of the Crosstex Companies held a joint meeting on August 1, 2013. At the meeting, Mr. Barry Davis again reviewed the strategic objectives of the Crosstex Companies, notably to grow in size, scale and diversity, and the resulting positive impacts to stockholders and unitholders. Messrs. Barry Davis and Michael Garberding then made a presentation to the Boards on potential strategic alternatives. The alternatives included continuation of the current business on a stand-alone basis, a "merge to go public" structure, a merger with another midstream company and an exit of the business through a sale to another company. Mr. Barry Davis indicated that, in his view, the option that had the greatest potential to create the most value for stockholders was a "merge to go public" transaction since such a transaction could meet the growth objectives of the Crosstex Companies and could provide stockholders and unitholders an opportunity to continue to participate in the growth of the business. Mr. Barry Davis further updated the Boards on the discussions with Devon and others regarding the "merge to go public" option with the assistance of Citi and Greenhill. The directors discussed, among other items, the potential benefits and risks of such a transaction with Devon and impediments to implementation. The directors also discussed the potential structure of such a transaction, the drivers of Devon's interest in such a transaction, whether Devon provided the desired diversity, the concentration of the Midstream Business in various producing basins and the need to consider the economics of the production supporting the Midstream Business. Mr. Barry Davis advised that, although discussions with Devon were the most advanced as compared to those with other potential counterparties, management of the Crosstex Companies recommended that a process be formalized whereby the Crosstex Companies would solicit proposals from a number of parties and evaluate them relative to other proposals and potential alternatives available to the Crosstex Companies. The Boards of Directors of the Crosstex Companies endorsed this process.

On August 5, 2013, management of the Crosstex Companies met with Citi and Greenhill and authorized them to contact potential counterparties for a "merge to go public" transaction to assess their interest in engaging in discussions with the Crosstex Companies. Over the course of August and September 2013, Citi and Greenhill contacted 12 additional potential counterparties, other than Devon, on behalf of the Crosstex Companies. During such period, management of the Crosstex Companies, together with Citi and Greenhill, met and discussed with several counterparties a "merge to go public" transaction.

On August 6, 2013, Mr. Barry Davis met with Mr. Richels and informed him that the Crosstex Companies were collecting the relevant diligence materials of the Crosstex Companies and considering the diligence materials regarding the Midstream Business that Crosstex needed to review. Mr. Davis also informed Mr. Richels that the Boards of Directors of the Crosstex Companies had authorized management of the Crosstex Companies to conduct a broader process to determine whether a "merge to go public" transaction was available on terms acceptable to the Crosstex Companies and that several counterparties would be contacted. Mr. Richels acknowledged the process and also reiterated Devon's intention to proceed with preparations for the IPO of the Midstream Business.

Table of Contents

On August 19, 2013, management of the Crosstex Companies met with management of Devon, and each party conducted additional due diligence regarding the other party's business.

On August 26, 2013, management of the Crosstex Companies sent an initial due diligence request to Devon.

On August 30, 2013, management of the Crosstex Companies met with Citi and Greenhill to discuss the potential interest of other parties to enter into a transaction with the Crosstex Companies and their financial ability to undertake a transaction with the Crosstex Companies.

The Boards of Directors of the Crosstex Companies held a joint meeting on September 4, 2013. At the meeting, Mr. Barry Davis updated the Boards on the process. Mr. Barry Davis reported that Citi and/or Greenhill, at the direction of management of the Crosstex Companies, had contacted 13 companies that had been identified as potential transaction partners, including Devon. Mr. Barry Davis noted that of those 13, five were evaluating a potential transaction and eight had declined to participate in the process. The directors reviewed the potential next steps with each party and discussed each party's ability and likely interest in pursuing a strategic transaction. The Boards further discussed a potential process for a transaction and the likely need to have a special committee of the Crosstex Board in light of the potential for conflicts between Crosstex and the Partnership in a transaction involving both companies and the substantial overlap between the Boards of Directors of the Crosstex Companies. Although the Crosstex Board did not establish a special committee of the Crosstex Board at the September 4 meeting, it discussed the fact that it would likely do so if a transaction with Devon or another party continued to progress, and it determined that Messrs. James C. Crain and Robert F. Murchison would likely be appointed to such special committee of the Crosstex Board. Accordingly, the Crosstex Board authorized Messrs. Crain and Murchison to begin preparation for such an appointment, including consideration of independent legal and financial advisors.

On September 5 and September 6, 2013, management of the Crosstex Companies met with two companies (other than Devon) regarding a potential transaction.

On September 11, 2013, at a regularly scheduled meeting of the Devon Board of Directors, management of Devon updated the directors on various matters related to the process and timing with respect to the IPO of the Midstream Business, as well as the discussions with the Crosstex Companies with respect to a potential alternative to the IPO that had occurred up to that time. After discussion, the Board of Directors of Devon authorized management to continue the assessment of the potential transaction with the Crosstex Companies and to develop the terms of the transactions, if any, to recommend to the Board. The Devon Board of Directors also authorized management to proceed with the filing of the registration statement with respect to the IPO.

On September 17, 2013, in anticipation of being appointed to a special committee of the Crosstex Board, Messrs. Crain and Murchison held a conference call with members of management, including Mr. Garberding, to discuss the results of the transaction evaluation process to date and the terms of a possible transaction. Also participating in the conference call were representatives of Potter Anderson & Corroon LLP ("Potter Anderson") and Evercore, each of which had been contacted by or on behalf of Messrs. Crain and Murchison to potentially serve as legal counsel and financial advisor, respectively, of a special committee of the Crosstex Board.

On September 18, 2013, Devon delivered a draft non-binding term sheet (the "September 18 Term Sheet") to the management of the Crosstex Companies outlining a transaction with Devon. The September 18 Term Sheet provided for the following:

the contribution to the Crosstex Companies of 100% of the equity interests in a new company which would own the Midstream Business;

a \$4.8 billion valuation of the Midstream Business;

Table of Contents

the contribution of 50% of the Midstream Business to Crosstex in exchange for shares of Crosstex common stock valued at \$2.4 billion and calculated based on the volume-weighted average price of the common stock for the 20 trading days prior to the transaction announcement;

the contribution of 50% of the Midstream Business to the Partnership in exchange for common units in the Partnership valued at \$2.4 billion and calculated based on the volume-weighted average price of the common units for the 20 trading days prior to the transaction announcement;

the structuring of the transaction with Crosstex as a tax-free contribution pursuant to which Crosstex would form a new corporation ("New Rangers Inc."), which would acquire Crosstex in a reverse merger;

the structuring of the contribution to the Partnership as a tax-free contribution;

a board of directors of New Rangers Inc. consisting of nine members, including five members designated by Devon;

no renouncement of business opportunities pursued by Devon, other than with respect to acreage dedications and gathering and processing agreements contemplated to be made between Devon and Midstream Holdings;

the agreement by certain executive officers of the Crosstex Companies to waive the "Change of Control" resulting from the Devon transaction with respect to any unvested restricted shares, restricted units and options owned by such persons; and

the need for discussion between the Crosstex Companies and Devon regarding a name change for the Crosstex Companies, the location of the headquarters for the Crosstex Companies, the management team for the Crosstex Companies, modified or new employment contracts for key Crosstex personnel and the transfer of Devon's midstream personnel.

On September 19, 2013, management of the Crosstex Companies discussed the September 18 Term Sheet with representatives of Baker Botts, counsel to the Crosstex Companies, and representatives of Citi and Greenhill.

On September 20, 2013, the Boards of Directors of the Crosstex Companies met in a joint meeting with management of the Crosstex Companies and representatives of Baker Botts and Richards, Layton & Finger, PA, Delaware counsel to the Crosstex Companies ("Richards Layton"). Management of the Crosstex Companies updated the Boards on the process, including which parties were still evaluating a possible transaction with the Crosstex Companies, and reviewed the September 18 Term Sheet received from Devon. The Crosstex Board then met separately from the Board of Directors of Crosstex GP ("Partnership Board"), and counsel reviewed the potential conflicts in a transaction that involved both Crosstex and the Partnership, including the fact that (i) Crosstex owns all of the issued and outstanding equity of Crosstex GP, (ii) Crosstex owns an approximate 15% limited partnership interest in the Partnership, (iii) Messrs. Barry Davis, Leldon E. Echols, Bryan H. Lawrence and Cecil E. Martin, Jr., all of whom are members of the Crosstex Board, are also members of the Partnership Board, (iv) Mr. Barry Davis is the President and Chief Executive Officer of both Crosstex and Crosstex GP, (v) certain members of the Crosstex Board and management hold different financial interests in Crosstex compared to the Partnership, (vi) the proposed continuation of Crosstex management could present a conflict, (vii) there may be differing interests in a transaction that involved both Crosstex and the Partnership, including the relative consideration received by each entity and (viii) there may be certain agreements between Crosstex and the Partnership required or desired as a part of the transactions.

Table of Contents

The Crosstex Board then reviewed and discussed the independence and disinterestedness of two Crosstex directors, Messrs. Crain and Murchison, including the consideration that (i) neither Mr. Crain nor Mr. Murchison (nor any of their family members, affiliates or other related entities) had any known direct or indirect financial interest in, or any direct or indirect relationship with Devon (or Devon's affiliates or other related entities), and each was an independent director in respect thereof, (ii) Messrs. Crain and Murchison owned, directly or indirectly, (a) approximately 56,396 shares and 255,748 shares of Crosstex common stock, respectively, and (b) approximately 3,510 and 31,832 Partnership common units, respectively, and (iii) neither Mr. Crain nor Mr. Murchison was an officer or employee of Crosstex GP or the Partnership. The Crosstex Board then established the Crosstex Special Committee, comprised of Messrs. Crain and Murchison. Although the Crosstex Board did not make a delegation of any matters to be considered by the Crosstex Special Committee, the Crosstex Board discussed the fact that it would likely do so if the transaction with Devon or another party continued to progress. Accordingly, the Crosstex Board authorized the Crosstex Special Committee to begin preparation for such a delegation, including engaging legal and financial advisors. Baker Botts reviewed with the Crosstex Board the legal framework relevant to the consideration of the transactions outlined in the September 18 Term Sheet. Subsequent to the meeting, Messrs. Crain and Murchison determined to engage Potter Anderson as legal counsel to the special committee and to engage Evercore as financial advisor to the special committee, subject to negotiation of an acceptable engagement letter.

Later on September 20, 2013, management of the Crosstex Companies met with Devon management to review and discuss the September 18 Term Sheet. The parties discussed, among other items, (i) Devon's proposed valuation of \$4.8 billion for the Midstream Business, (ii) a request by the Crosstex Companies to receive a right of first offer or right of first refusal with respect to Devon's 50% interest in the Access Pipeline transportation system (the "Access Pipeline Interest"), (iii) the possible modification of the Partnership's existing natural gas gathering and processing agreement with Devon to improve the terms for the Partnership, (iv) various employee matters associated with merging Devon's midstream workforce with that of the Partnership, (v) the additional information that would be required before any decisions could be made on the resulting management of New Rangers Inc. or the Partnership and (vi) the desire by Devon to have fair representation on the resulting boards of directors of New Rangers Inc. and the Partnership. The parties discussed next steps, including the need for the Crosstex Companies to respond to the September 18 Term Sheet after receiving input from the Boards of Directors of the Crosstex Companies, additional work to be performed with respect to employee and management matters, the need to understand the proposed commercial arrangement between Devon and the Midstream Business and other necessary diligence. The parties agreed to meet the following week on September 27, 2013.

On September 26, 2013, management of the Crosstex Companies sent Devon management a revised term sheet indicating items that would require further discussion, such as valuation and board representation of New Rangers Inc. and Crosstex GP, and requesting (i) new gas gathering and processing agreements on terms to be mutually agreed before the transaction announcement and (ii) a right of first offer on the Access Pipeline Interest.

On September 27, 2013, management of the Crosstex Companies met with Devon management and discussed, among other items, (i) the integration of accounting, financial reporting and information technology if a transaction were to occur, (ii) various employee matters associated with merging the workforce of the Midstream Business with that of the Partnership and (iii) the desire by Devon to have fair representation on the resulting boards of directors of New Rangers Inc. and the Partnership.

Also on September 27, 2013, a subsidiary of Devon filed a registration statement on Form S-1 for the IPO of the Midstream Business.

Table of Contents

On September 30, 2013, a representative for the remaining potential counterparty (other than Devon) for a "merge to go public" transaction with Crosstex contacted a representative of Citi and verbally outlined a potential transaction between such counterparty and the Crosstex Companies. Such counterparty stated that it would promptly deliver a written term sheet containing the relevant details of such a transaction so that the Crosstex Companies and their respective advisors could review its proposal; however, no term sheet was subsequently delivered.

Also on September 30, 2013, the Boards of Directors of the Crosstex Companies met in a joint meeting with management of the Crosstex Companies and representatives of Citi, Greenhill, Baker Botts and Richards Layton. Management of the Crosstex Companies updated the Boards on the transaction process, including details of the most recent meeting with Devon. Management of the Crosstex Companies then reviewed the transaction rationale for a combination with the Midstream Business, including (i) the direct alignment with a leading independent exploration and production company, (ii) the attractive midstream operating footprint, (iii) enhanced diversification for the Crosstex Companies in basins where Devon has significant current operations, (iv) the potential for future participation in other Devon upstream development areas, (v) the increase from a small-capitalization to a large-capitalization MLP, (vi) the benefits of substantial delevering, including additional capacity for growth capital expenditure funding and for acquisitions, (vii) the increase in fee-based business as a percentage of Crosstex's total business, (viii) the potentially significant synergies of such a combination and (ix) the expected value creation post-combination. Management of the Crosstex Companies also reviewed the key risks of the Crosstex Companies as a stand-alone business, including (1) declining production behind their gathering systems, (2) the decline in gas-focused drilling due to depressed natural gas prices, (3) decreased NGL prices and processing margins, (4) potential increases in interest rates and the impact on access to capital for growth projects, (5) operational challenges, including increasing competition from larger and more diversified competitors, (6) the importance of successfully completing the previously announced Cajun-Sibon Phases I and II expansion projects and (7) the ability to identify and execute future growth projects at acceptable rates of return.

Management of the Crosstex Companies and Citi and Greenhill then discussed certain financial aspects of the potential transaction, including the potential financial impact on the Crosstex Companies (which, based on the preliminary terms of the transaction, indicated that the transaction could be significantly accretive to distributions to the Partnership's unitholders and dividends to Crosstex stockholders, respectively, while significantly reducing the financial leverage of the Crosstex Companies) and management's projections and assumptions related to transaction structure, taxation and financing.

The Crosstex Board then met with management of the Crosstex Companies and representatives of Baker Botts and Richards Layton, separately from the Partnership Board, and again discussed potential and actual conflicts of interest between Crosstex and the Partnership in a transaction with Devon (the "Conflict Matters"), the independence of Messrs. Crain and Murchison and a potential delegation of matters to be considered by the Crosstex Special Committee.

At a separate meeting of the Partnership Board on the same date, the Partnership Board delegated to the Conflicts Committee of such Board (the "Conflicts Committee"), comprised of Messrs. Kyle Vann and Rhys Best, the exclusive power and authority to review and evaluate the terms and conditions, and determine the advisability, of the proposed transaction with Devon or any alternative transaction, to determine whether the proposed transaction or any alternative transaction is fair and reasonable to, and in the best interests of, the Partnership and the public common unitholders of the Partnership (other than Crosstex and its controlling affiliates) and to determine what action, if any, should be taken by the Partnership with respect to any proposed transaction or any alternative transaction and to approve or not approve any such action.

Later on September 30, 2013, Messrs. Crain and Murchison met with representatives of Potter Anderson and Evercore to discuss their potential engagements as the respective legal counsel and

Table of Contents

financial advisor to the Crosstex Special Committee. At the meeting, management of the Crosstex Companies gave Messrs. Crain and Murchison and representatives of Potter Anderson and Evercore an overview of the transaction process and certain financial information related to the proposed transaction with Devon. Messrs. Crain and Murchison and representatives of Potter Anderson and Evercore then discussed their anticipated roles with respect to the proposed transaction with Devon, and the focused mandate of the Crosstex Special Committee with respect to the Conflict Matters.

On October 2, 2013, Vinson & Elkins sent Baker Botts a diligence request list with respect to the Crosstex Companies and suggested that the legal teams discuss the commencement of the diligence process.

On October 3, 2013, management of the Crosstex Companies met with management of Devon to discuss operational due diligence of each party's respective business, including gas contracts and the structure of each party's business.

Later on October 3, 2013, the Crosstex Board met with management of the Crosstex Companies and representatives of Citi, Greenhill, Baker Botts, Richards Layton and Potter Anderson. At the meeting, representatives of Greenhill presented an implied premium analysis of the transaction with the financial terms as proposed by Devon based on (1) a post-announcement price analysis (which assessed the expected trading range of Crosstex and the Partnership immediately after the transaction announcement), (2) an IPO yield analysis (which assessed the potential stand-alone MLP valuation that Devon could achieve for the Midstream Business in an IPO) and (3) a dividend discount analysis (which assessed the present value of the pro forma distributions and dividends per Partnership common unit and share of Crosstex common stock, respectively to derive expected post-announcement trading prices). The Crosstex Board then delegated to the Crosstex Special Committee (i) the power and authority to review, evaluate, investigate and pursue, together with the Crosstex Board, the terms and conditions of the proposed transactions with Devon that relate to, involve, address or resolve such Conflict Matters, (ii) the exclusive power and authority to determine whether an issue or matter constituted a Conflict Matter and to negotiate, or to delegate to any persons the ability to negotiate, the terms and conditions of the proposed transactions with Devon that relate to, involve, address, or resolve such Conflict Matters and (iii) the power and authority to determine whether the manner in which the terms and conditions of such proposed transaction with Devon address and/or resolve such Conflict Matters is advisable and is fair to, and in the best interests of, Crosstex and its stockholders and to recommend to the Crosstex Board that it approve or reject the manner in which the terms and conditions of such proposed transactions with Devon address and/or resolve such Conflict Matters. The Crosstex Board retained the power and authority to review, evaluate and otherwise determine whether to approve or reject the proposed transactions with Devon or any other party.

On October 4, 2013, the Crosstex Special Committee met with representatives of Potter Anderson and Evercore. At the meeting, representatives of Evercore presented their preliminary financial analysis of the proposed transaction with Devon, including their preliminary valuation of Crosstex, the Partnership and the Midstream Business. The Crosstex Special Committee and its advisors also discussed the Conflict Matters in connection with the proposed transaction with Devon, including the primary conflict related to the relative consideration proposed to be paid by Crosstex, on the one hand, and the Partnership, on the other hand, in exchange for the Midstream Business, and the anticipated accretion or dilution of cash flow available to pay dividends and distributions with respect to Crosstex stockholders, on the one hand, and the Partnership's unitholders, on the other hand, as the result of a proposed transaction with Devon.

Later on October 4, 2013, the Crosstex Special Committee again met with representatives of Potter Anderson and Evercore. At this meeting, the Crosstex Special Committee and its advisors discussed the projections developed by management of the Crosstex Companies. Following that meeting, representatives of Evercore reviewed the projections with representatives of Greenhill regarding

Table of Contents

Greenhill's post-announcement price analysis, IPO yield analysis and dividend discount analysis. Later, the Crosstex Special Committee and its advisors considered alternative methods to provide additional benefits to the Crosstex stockholders to offset certain potential tax liabilities to be borne by Crosstex as a result of the proposed transaction with Devon and to increase the economic benefit to Crosstex. The Crosstex Special Committee directed Evercore to evaluate alternative methods to improve the financial impact of a transaction on the Crosstex stockholders and to justify the allocation of any reduction in the consideration to be paid to Devon exclusively to the Crosstex stockholders.

On October 6, 2013, the Crosstex Special Committee met with representatives of Potter Anderson and Evercore. At the meeting, representatives of Evercore presented their preliminary analysis with respect to certain purchase price sensitivities in connection with the proposed transaction with Devon and with respect to a special cash dividend payable only to the Crosstex stockholders in the amount of approximately \$70 million to offset certain anticipated tax liabilities that would result from the proposed transaction with Devon.

On October 7, 2013, the Crosstex Special Committee met with representatives of Potter Anderson and Evercore. The Crosstex Special Committee and its advisors further considered the appropriate method to ensure that the Crosstex stockholders would receive adequate benefits from the transaction relative to the benefits to be received by the Partnership's unitholders. The Crosstex Special Committee determined to propose that Crosstex request from Devon a special cash dividend payable exclusively to the Crosstex stockholders in an amount of approximately \$70 million and that Crosstex otherwise receive the benefit of any reduction in the consideration payable to Devon in the proposed transaction.

On October 8, 2013, the Crosstex Board met with management of the Crosstex Companies and representatives of Citi, Greenhill, Evercore, Baker Botts, Richards Layton and Potter Anderson to receive an update from the Crosstex Special Committee. At the meeting, representatives of Evercore, at the direction of the Crosstex Special Committee, presented a preliminary financial analysis which included a valuation of the Midstream Business. The Crosstex Special Committee reported its proposal regarding a special cash dividend and the allocation to Crosstex of any reduction in consideration payable to Devon. The Crosstex Board discussed the request and the appropriateness that, in light of the change of control of Crosstex as a result of the proposed transaction, Crosstex should pursue a special cash dividend for its stockholders in excess of \$100 million and that the benefit of any price reduction of the implied value of the Midstream Business should be allocated to Crosstex stockholders. The Crosstex Board discussed the status of the negotiations with Devon and possible counterproposals on overall value and other open points. The Crosstex Board discussed the matters referred to the Crosstex Special Committee and the matters retained for consideration by the full Crosstex Board. The Crosstex Board discussed the need to coordinate a response with the Partnership through the Conflicts Committee. The Crosstex Board authorized Mr. Bryan H. Lawrence, the Lead Director of Crosstex (also a member of the Partnership Board) and Mr. Crain to work with management of the Crosstex Companies and with the Conflicts Committee to develop a counterproposal on behalf of both of the Crosstex Companies to Devon.

Later on October 8, 2013, Messrs. Barry Davis and Joe Davis met with Messrs. Crain, Lawrence, Best and Vann. Such individuals discussed the transaction from the view of both Crosstex and the Partnership. The group discussed the term sheet proposed by Devon and possible counterproposals. The group also discussed certain terms between the Crosstex Companies as part of the transaction. The discussion resulted in the following terms being circulated among this group later that evening: (i) Crosstex would agree to amend the Omnibus Agreement such that it would not automatically terminate in connection with the transactions and to extend the terms of the Omnibus Agreement to apply to the Midstream Business, (ii) Crosstex would grant the Partnership a right of first offer on Crosstex's 50% of the Midstream Business, (iii) Crosstex would grant the Partnership a right of first offer on any portion of the Access Pipeline Interest acquired by Crosstex and assign the Partnership any right that Crosstex had to acquire the Access Pipeline Interest if not exercised by Crosstex,

Table of Contents

(iv) Crosstex would attempt to negotiate with Devon for \$150 million in cash to be included as part of the merger consideration in the merger with Crosstex, such that Crosstex stockholders would receive the \$150 million in cash as part of the merger consideration (i.e., stockholders would receive cash plus stock in New Rangers Inc. in the transaction), (v) Crosstex would attempt to negotiate with Devon for an overall decrease in the implied value of the Midstream Business of \$50 to \$100 million to be shared equally by the Partnership and Crosstex and (vi) if the negotiations resulted in less than \$150 million in cash consideration, any price reduction would be credited first to Crosstex until it received a total of \$150 million in cash and price reduction before the Partnership would share in any further reduction or additional consideration.

Later that evening, Mr. Kyle Vann, Chairman of the Conflicts Committee, communicated to Crosstex management that the Conflicts Committee had discussed the proposals further, among themselves and with their advisors, and concluded that they would not agree to Crosstex retaining any improvement in transaction value over approximately \$70 million and that the Partnership would expect to share equally in any improvement in the transaction value over \$70 million. Mr. Vann communicated that the Conflicts Committee did not object to making a counterproposal to Devon, but that the counterproposal should only include a cash adjustment, not an adjustment in the total equity value to be delivered by the Crosstex Companies, and that the proposal should not allocate the cash consideration among the Crosstex Companies or their respective equity holders.

On October 8, 2013, Vinson & Elkins distributed initial drafts of the merger agreement and the contribution agreement to the Crosstex Companies and Baker Botts. Among other things, the initial draft provided that (i) the surviving entity in the merger with Crosstex would be a limited liability company with a manager owned by Devon, (ii) Crosstex would be required to hold a stockholder meeting even in the event that Crosstex received an unsolicited acquisition proposal that the Crosstex Board determined to be superior to the transactions contemplated by the merger agreement (referred to herein as the "force the vote" requirement), (iii) under certain circumstances, Crosstex would be required to pay a termination fee to Devon equal to approximately 4.0% of the combined equity value of the Crosstex Companies and to reimburse Devon's transaction-related expenses up to an unspecified amount and (iv) the executive officers and largest stockholder of Crosstex would be required to execute voting agreements with Devon to vote in favor of adoption of the merger agreement.

On October 9, 2013, Mr. Barry Davis contacted Mr. Richels to affirm that the Crosstex Companies would each acquire 50% of the Midstream Business and that the \$4.8 billion valuation of the Midstream Business was acceptable, but proposed that Devon contribute \$200 million in cash as part of the consideration payable to the Crosstex Companies.

Also on October 9, 2013, after consultation with management of the Crosstex Companies, Baker Botts distributed to Devon and Vinson & Elkins a discussion list on the initial drafts of the merger agreement and contribution agreement. Later on October 9, 2013, Mr. Jeff Agosta, the Executive Vice President and Chief Financial Officer of Devon, informed Mr. Garberding that Devon would be willing to contribute \$100 million in cash consideration in the transaction.

On October 10, 2013, management of the Crosstex Companies and Devon and representatives of Baker Botts and Vinson & Elkins met to discuss the list prepared by Baker Botts, including, among other items, the amount of the termination fee, and whether it should be calculated based on a percentage of the equity value of Crosstex, rather than a percentage of the equity value of the combined Crosstex Companies. Crosstex management and Baker Botts expressed Crosstex's position that, instead of the "force-the-vote" requirement, it would require the right to terminate the merger agreement in connection with a change of recommendation by the Crosstex Board or to enter into a superior acquisition proposal. In addition, Mr. Joe Davis indicated Crosstex's position that Devon's ability to match any such acquisition proposal should be limited to a single matching right. The parties then discussed Devon's proposal to structure the new public holding company as a limited liability

Table of Contents

company (EnLink Midstream), rather than a corporation, and the implications of such proposal with respect to the fiduciary duties of the board of directors of such entity or its managing member, the appraisal rights of the stockholders of Crosstex and other rights of the unitholders of EnLink Midstream.

On October 10, 2013, Mr. Barry Davis spoke with Mr. Richels who confirmed that Devon would be willing to contribute only \$100 million of cash consideration in a transaction with the Crosstex Companies.

Later on October 10, 2013, Vinson & Elkins distributed a term sheet reflecting a proposal to structure EnLink Midstream in a manner similar to a public general partner vehicle with a limited liability company agreement that eliminated and replaced the fiduciary duties that would otherwise be owed by its managing member and provided limited voting rights to the public unitholders.

On October 11, 2013, the Crosstex Special Committee met with representatives of Potter Anderson. At the meeting, the Crosstex Special Committee considered the status of negotiations and the terms and conditions of the proposed transaction with Devon and certain protections requested by the Conflicts Committee, including a first refusal and first offer right with respect to Crosstex's E2 business and the Access Pipeline Interest, and Crosstex's reimbursement of expenses incurred by the Partnership in the event the proposed transaction with Devon was terminated. The Crosstex Special Committee directed its counsel to seek input from management of the Crosstex Companies and Baker Botts regarding the appropriate cap on any such reimbursement obligations and regarding appropriate terms of any first refusal or first offer rights.

Later on October 11, 2013, the Boards of Directors of the Crosstex Companies met in a joint meeting with management of the Crosstex Companies and representatives of Citi, Greenhill, Baker Botts, Richards Layton and Potter Anderson. Management of the Crosstex Companies reviewed with the Boards operational and financial information regarding the assets comprising the Midstream Business and other due diligence items. Representatives of Baker Botts then presented an overview of the terms of the draft transaction documents. The Crosstex Board then met separately with management of the Crosstex Companies and representatives of Citi, Greenhill, Baker Botts, Richards Layton and Potter Anderson. Citi discussed financial matters relating to the Midstream Business and the potential financial ability and interest of certain other midstream companies to enter into a transaction with the Crosstex Companies.

Also on October 11, 2013, Vinson & Elkins distributed an updated overview of proposed terms for the limited liability company agreement of EnLink Midstream, including Devon's right to appoint five members of the EnLink Midstream Board of Directors for the first three years, and then all nine of the members after such time period. The terms also included the right of the managing member and its affiliates, including Devon, to acquire the public unitholders' EnLink Midstream Common Units at a market-based price at any time that they owned 80% or more of the outstanding EnLink Midstream Common Units (a "Call Right").

After consultation with management of the Crosstex Companies and counsel for the Crosstex Special Committee and the Conflicts Committee, Baker Botts circulated revised drafts of the merger agreement and contribution agreement on October 12, 2013. Among other things, the revised draft merger agreement provided that (i) Crosstex would have the right to terminate the merger agreement if the Crosstex Board (or the Crosstex Special Committee) changed its recommendation to the Crosstex stockholders in response to a superior acquisition proposal or if failing to do so would reasonably be inconsistent with its fiduciary duties, (ii) Crosstex would have the right to terminate the merger agreement to enter into a transaction based on a competing superior proposal, (iii) Devon would have the opportunity only once to improve the terms of the merger agreement in response to a superior proposal and (iv) the termination fee payable under certain circumstances would be equal to 2.0% of the equity value of Crosstex only, with no reimbursement of Devon's expenses.

Table of Contents

On October 13, 2013, management of the Crosstex Companies and representatives of Baker Botts met to discuss the proposed changes to the governance and unitholder rights in EnLink Midstream, and how such changes should impact the merger consideration and other key deal terms. Management of the Crosstex Companies determined to propose that Devon include \$150 million of cash consideration, with the request to keep the termination and non-solicitation provisions as reflected in the October 12, 2013 draft of the merger agreement. In addition, management of the Crosstex Companies determined to negotiate the governance of EnLink Midstream such that the minority, public unitholders of EnLink Midstream would vote on the three independent members of the Board of Directors of EnLink Midstream, to eliminate the 80% Call Right by Devon with respect to the public unitholders' EnLink Midstream Common Units and to impose traditional Delaware corporate fiduciary duties on the Board of Directors of EnLink Midstream in the case of a going private merger or similar transaction that would eliminate the public unitholders of EnLink Midstream. Baker Botts prepared a term sheet reflecting such terms, which were discussed between management of the Crosstex Companies and Devon.

On October 14, 2013, management of the Crosstex Companies and representatives of Baker Botts and Vinson & Elkins met to discuss the term sheet, which was delivered in person to Devon and Vinson & Elkins. Afterwards, while management of the Crosstex Companies and Devon met to discuss the covenants in the transaction agreements with respect to the conduct of the respective parties' businesses and diligence matters, representatives of Crosstex and Devon management, Baker Botts and Vinson & Elkins discussed other legal issues reflected in the October 12, 2013 draft of the transaction agreements.

Later on October 14, 2013, the Crosstex Special Committee met with representatives of Potter Anderson. At the meeting, representatives of Potter Anderson updated the Crosstex Special Committee on the terms and conditions of the proposed transaction with Devon. The Crosstex Special Committee considered the Conflicts Committee's requests that the Partnership's unitholders share in the cash consideration paid by Devon. The Crosstex Special Committee determined to reject any request to share cash consideration with the Partnership's unitholders.

Also on October 14, 2013, the Crosstex Board met with management of the Crosstex Companies and representatives of Baker Botts, Richards Layton and Potter Anderson to receive an update on the status of the transaction. Management of the Crosstex Companies informed the Crosstex Board of Devon's insistence that the resulting successor public company for Crosstex be in the form of a limited liability company with provisions substantially the same as those found in public MLPs. Representatives for Baker Botts then reviewed for the Crosstex Board a comparison of the rights of stockholders in Crosstex to those of unitholders in EnLink Midstream (as proposed by Devon). Management of the Crosstex Companies then reviewed for the Crosstex Board the changes in the deal terms proposed to Devon earlier that day. The Crosstex Board also discussed the terms requested by the Conflicts Committee, including the Partnership's desire to be involved in the discussions regarding the form of the entity that would survive the merger with Crosstex, rights of first refusal or rights of first offer on the Midstream Business and other assets currently held by Crosstex, the continuation of the Omnibus Agreement and extension of certain arbitration provisions to the Midstream Business and other assets held by Crosstex, and the renewal of the Conflicts Committee's request to share in any cash consideration over \$70 million.

Later on October 14, 2013, Vinson & Elkins distributed drafts of the limited liability company agreements of EnLink Midstream and EnLink Midstream Manager, which drafts included the MLP-style governance terms and the 80% Call Right with respect to the public unitholders' EnLink Midstream Common Units, consistent with Devon's proposal.

On October 15, 2013, Mr. Barry Davis had a call with Mr. Richels. On the call, Mr. Barry Davis reiterated the Crosstex Companies' request for \$150 million in cash consideration and discussed the

Table of Contents

governance and election of certain directors by the minority, public unitholders. In that discussion, Mr. Richels responded that Devon was only willing to contribute \$100 million in cash and it viewed its proposed governance terms as key to achieving a structure acceptable to Devon. Mr. Richels explained that Devon's IPO alternative would be structured in a manner at least as beneficial to Devon as the structure being proposed to Crosstex and that Devon's governance proposals were consistent with other, similar MLP and public general partner ("MLP/GP") structures.

Also on October 15, 2013, Mr. Barry Davis met with Messrs. Crain, Lawrence, Best and Joe Davis. Mr. Barry Davis reviewed the discussions of the Crosstex Board from the previous evening regarding the Crosstex Board's requirement for additional consideration given the relative impact of the transaction on Crosstex and the Partnership and the change in control of Crosstex. The group discussed Devon's position regarding governance and the cash consideration. The group discussed the relative impact of the transactions on the unitholders of the Partnership and stockholders of Crosstex. The group discussed that legal advisors had reviewed the structure proposed by Devon and concluded the proposal was consistent with other MLP/GP structures in the market. The group discussed the potential benefits of the transaction to the Crosstex Companies and that compromises would be required to reach agreement. Mr. Best stated that he believed that the value proposed by Devon was within a range that may be acceptable to the Conflicts Committee provided that the parties could adequately address cost reimbursement to the Partnership in the event that Crosstex terminated the transaction for a superior proposal and that the Partnership was granted satisfactory rights of first refusal or first offer on the portion of the Midstream Business held by Crosstex and the Access Pipeline Interest. Mr. Crain discussed that the Crosstex Special Committee and the Crosstex Board were focused on receiving a cash component to improve the relative impact of the proposed transactions on Crosstex and the Partnership and to address the change in governance and control. In addition, Mr. Crain discussed the need to improve the terms proposed by Devon related to Crosstex's ability to terminate the transaction to pursue a superior proposal.

Later on October 15, 2013, the Crosstex Special Committee met with representatives of Potter Anderson and Evercore. At the meeting, Mr. Crain reviewed the substance of the meeting held earlier that day among Messrs. Crain, Lawrence, Best, Barry Davis and Joe Davis. The Crosstex Special Committee and its advisors also discussed the Conflict Committee's request for expense reimbursement and the appropriate terms and conditions of such expense reimbursement and requests for rights of first refusal and first offer, and the Crosstex Special Committee considered the appropriate responses to those requests, including a \$2 million cap on any expense reimbursement obligation. Representatives of Evercore presented their updated preliminary financial analysis with respect to the proposed transaction with Devon, which included an analysis of the tax liability accompanying the Midstream Business and an analysis of the anticipated synergies resulting from the proposed transaction with Devon.

Also on October 15, 2013, Vinson & Elkins circulated a term sheet proposal of key deal points, including among other items, (i) \$100 million in cash consideration to Crosstex, (ii) a termination fee equal to 2.5% of the market capitalization of Crosstex in the event of a change of the Crosstex Board's recommendation for a superior proposal made by a party that submitted an acquisition proposal within 30 days of the execution of the merger agreement, which fee would increase to 4.0% of the market capitalization of Crosstex for all other circumstances in which a termination fee is payable, (iii) the requirement that Crosstex reimburse Devon's expenses in all circumstances in which a termination fee is payable and in the event of a failed vote by the Crosstex stockholders to approve the merger agreement, (iv) a "force-the-vote" requirement, (v) the right of the Crosstex Board to effect a recommendation change only in the event of a superior proposal or an intervening event, (vi) the unlimited right by Devon to match any competing proposal, provided that the period to respond would decrease from three business days to one business day after the first two matching periods and (vii) a Call Right at any time that the managing member and its affiliates, including Devon, own 85% or more

Table of Contents

of the outstanding EnLink Midstream Common Units and the other governance terms and fiduciary standards proposed by Devon in the term sheet distributed by Vinson & Elkins on October 11, 2013.

Management of the Crosstex Companies consulted with representatives of Baker Botts and Richards Layton regarding the proposed term sheet and, on the afternoon of October 15, 2013, sent Devon management a revised term sheet reflecting (i) \$125 million in cash consideration to Crosstex, (ii) a termination fee equal to 2.0% of the market capitalization of Crosstex in the event of a change of the Crosstex Board's recommendation for a superior proposal made by a party that submitted an acquisition proposal within 40 days of the execution of the merger agreement, which fee would increase to 3.0% of the market capitalization of Crosstex for all other circumstances in which a termination fee is payable, (iii) the requirement that Crosstex reimburse up to \$5 million of Devon's expenses only in circumstances in which the termination fee is payable after such 40-day period and in the event of a failed vote by the Crosstex stockholders to approve the merger agreement, (iv) the right to terminate the merger agreement due to a change in recommendation or to accept a superior proposal, (v) only three opportunities for Devon to match any competing proposal, (vi) a Call Right at any time that the managing member and its affiliates, including Devon, own 90% or more of the outstanding EnLink Midstream Common Units and (vii) the acceptance of the remaining terms in Devon's version of the term sheet.

Later on October 15, 2013, Vinson & Elkins sent management of the Crosstex Companies a further revised term sheet reflecting (i) \$100 million in cash consideration to Crosstex, (ii) a termination fee equal to 2.0% of the market capitalization of Crosstex in the event of a change of the Crosstex Board's recommendation for a superior proposal made by a party that submitted an acquisition proposal within 40 days of the execution of the merger agreement, which fee would increase to 3.5% of the market capitalization of Crosstex for all other circumstances in which a termination fee is payable, (iii) a "force-the-vote" requirement, (iv) the requirement that Crosstex reimburse Devon's expenses in all circumstances in which a termination fee is payable and in the event of a failed vote by the Crosstex stockholders to approve the merger agreement, (v) the unlimited right by Devon to match any competing proposal, provided that the period to respond decreased from three business days to one business day after the first two matching periods and (vi) the acceptance of the remaining terms in Crosstex's version of the term sheet.

On October 16, 2013, Vinson & Elkins distributed revised drafts of the merger agreement and the contribution agreement, reflecting the terms proposed in Devon's latest draft of the October 15, 2013 term sheet, and the legal advisors to the parties continued to exchange drafts of the various ancillary transaction documents and agreements.

Later on October 16, 2013, the Crosstex Board met with management of the Crosstex Companies and representatives of Baker Botts, Richards Layton and Potter Anderson to receive an update on the status of the transaction with Devon. Mr. Barry Davis summarized the key outstanding issues, including (i) Crosstex's termination rights in the event of a superior proposal or a change in recommendation by the Crosstex Board, in contrast to Devon's continued insistence on a "force-the-vote" requirement, (ii) Crosstex's request that the amount of the termination fee after a 40-day period equal 3.0% of the equity value of the Crosstex versus Devon's position of 3.5%, and (iii) Crosstex's request that Devon include \$125 million of cash consideration to Crosstex, in comparison to Devon's position of \$100 million in cash. The Board reconvened later on October 16 for an additional update on the status of negotiations on these items.

In the evening on October 16, 2013, Mr. Agosta and Mr. Garberding discussed the open deal points. Mr. Agosta provided a revised term sheet in which Devon agreed to remove the "force-the-vote" requirement and to allow the Crosstex Board to terminate the merger agreement to enter into a superior proposal in exchange for, among other things, a flat termination fee equal to 3.5% of the Crosstex market capitalization and the requirement to reimburse Devon's expenses in all

Table of Contents

circumstances in which a termination fee is payable and in the event of a failed vote to approve the merger agreement by the Crosstex stockholders. Following such discussion, and consultation with Baker Botts and Richards Layton, Mr. Joe Davis approached Mr. Lyndon C. Taylor, Executive Vice President and General Counsel of Devon, regarding Crosstex's position that it would not pay a termination fee that, together with the expense reimbursement to Devon and the \$2 million potential expense reimbursement to the Partnership pursuant to the expense reimbursement agreement between Crosstex and the Partnership, would equal 4.0% or more of the Crosstex market capitalization. Later that evening, representatives of Baker Botts and Vinson & Elkins met to discuss other open legal matters in the transaction agreements.

On October 17, 2013, the Crosstex Special Committee met with representatives of Potter Anderson and Evercore. At the meeting, representatives of Potter Anderson updated the Crosstex Special Committee on the terms and conditions of the proposed transaction with Devon, including the terms and conditions of the draft merger agreement. The Crosstex Special Committee and its advisors also discussed the Conflict Committee's requests for expense reimbursement, certain rights of first refusal with respect to the transfer of certain assets, and post-closing indemnification obligations of EnLink Midstream and the Partnership. The Crosstex Special Committee preliminarily agreed to a proposed expense reimbursement agreement subject to a cap of \$2 million, and directed counsel to confer with management of the Crosstex Companies and Baker Botts regarding rights of first refusal and indemnification.

Also on October 17, 2013, the Boards of Directors of the Crosstex Companies met in a joint meeting with management of the Crosstex Companies and representatives of Citi, Greenhill, Baker Botts, Richards Layton and Potter Anderson. Management of the Crosstex Companies provided both boards with an update on the status of negotiations and an expected timeline of events for the next several days.

In the afternoon on October 17, 2013, representatives of Crosstex, Baker Botts, Devon and Vinson & Elkins met to discuss the remaining open deal points. In those discussions, Devon declined to provide a right of first offer on the Access Pipeline Interest to the Partnership, but agreed that it would provide a right of first offer to EnLink Midstream and that EnLink Midstream would provide the Partnership with a right of first refusal in the event that EnLink Midstream acquired the asset, and agreed that EnLink Midstream would assign the Partnership the right of first offer in the event that EnLink Midstream had the opportunity to acquire the interests but declined to do so. Separately, Mr. Taylor discussed with Mr. Joe Davis a \$33 million termination fee, with expense reimbursement of up to \$5 million to Devon in circumstances in which a termination fee was payable upon termination after 40 days from the execution date of the merger agreement. The legal advisors to the parties continued to exchange drafts of the various ancillary transaction documents and agreements.

On the morning of October 18, 2013, Vinson & Elkins circulated revised drafts of the merger agreement and the contribution agreement. In the afternoon on October 18, 2013, representatives of Crosstex and Baker Botts met telephonically to discuss the revised drafts and proposed response. Over the next two days, representatives of Baker Botts and Vinson & Elkins continued to exchange drafts of the transaction agreements and engaged in discussions regarding the agreements.

Also on October 18, 2013, the Devon Board of Directors convened a telephonic meeting to review and consider the proposed transactions. Present at the meeting were members of Devon's senior management and representatives of Devon's financial advisor. At the meeting, Devon's senior management briefed the Board of Directors on negotiations that had occurred since their last update, reviewed the strategic rationale for the transactions and recommended in favor of a transaction on the terms presented. Following consideration of the terms of the proposed transactions and discussion among the directors, senior management and Devon's financial advisors, the Devon Board of Directors

Table of Contents

unanimously approved the proposed transactions and authorized management to enter into the merger agreement, the contribution agreement and the related transaction documents.

On October 19, 2013, the Crosstex Special Committee met with representatives of Potter Anderson and Evercore to prepare for the Crosstex Special Committee meeting scheduled for the following day. Evercore reviewed with the Crosstex Special Committee its updated financial analysis of the proposed transaction. The Crosstex Special Committee and its advisors discussed the status of negotiations regarding post-closing indemnification obligations of EnLink Midstream and the Partnership, the negotiated terms and conditions of the draft expense reimbursement agreement between Crosstex and the Partnership, the terms and conditions of a draft preferential rights agreements providing for a right of first refusal with respect to the E2 assets and Access Pipeline Interest, to the extent acquired by EnLink Midstream from Devon, and a right of first refusal with respect to EnLink Midstream's interest in Midstream Holdings (the "Midstream Holdings ROFR") contained in the draft limited partnership agreement for Midstream Holdings. The Crosstex Special Committee and its advisors discussed whether and to what extent those agreements constituted Conflict Matters within the Crosstex Special Committee's mandate and the appropriate resolutions of those conflicts.

On October 20, 2013, the Crosstex Special Committee met with representatives from Potter Anderson and Evercore. The Crosstex Special Committee and its legal advisors discussed the Crosstex Special Committee's mandate and its legal obligations in connection with the proposed transaction with Devon and the potential and actual conflicts between the interests of Crosstex and those of the Partnership. Representatives of Evercore presented their final financial analysis of the proposed transaction with Devon. The Crosstex Special Committee meeting was then adjourned in order to attend a joint meeting of the Boards of Directors of the Crosstex Companies.

Also on October 20, 2013, the Boards of Directors of the Crosstex Companies met in a joint meeting with management of the Crosstex Companies and representatives of Citi, Greenhill, Simmons & Company International, financial advisor to the Conflicts Committee ("Simmons"), Evercore, Baker Botts, Richards Layton, Potter Anderson and Morris, Nichols, Arsht & Tunnell LLP, counsel to the Conflicts Committee ("Morris Nichols"). At the meeting, management of the Crosstex Companies, along with Greenhill, reviewed the strategic objectives of the Crosstex Companies, the achievement of those objectives through the Devon transaction, and the size and financial strength of the companies following the transactions. Representatives of Baker Botts explained and discussed with the Boards the principal terms and conditions of the merger agreement and the other transaction documents and the legal impacts of the documents once the transactions are closed.

Immediately after the joint meeting on October 20, 2013, the Crosstex Special Committee reconvened its meeting with representatives of Potter Anderson and Evercore. At the meeting, representatives of Baker Botts reviewed and responded to questions regarding the merger agreement and other transaction documents. After representatives of Baker Botts and Evercore left the meeting, the Crosstex Special Committee made its final determinations with respect to the Conflict Matters and the Crosstex Special Committee's satisfaction with the resolution of such matters. The representatives of Evercore then re-joined the meeting and, at the request of the Crosstex Special Committee, delivered their oral opinion to the Crosstex Special Committee, which was confirmed by delivery of a written opinion dated October 20, 2013, that, as of such date and based upon and subject to the limitations and assumptions set forth therein, the merger consideration to be received by the Crosstex stockholders pursuant to the merger agreement was fair, from a financial point of view, to such stockholders. The Crosstex Special Committee then unanimously (i) determined that the manner in which the terms and conditions of the proposed transaction addressed and resolved the Conflict Matters was advisable and fair to, and in the best interests of, Crosstex and its stockholders, (ii) recommended that the Crosstex Board approve the manner in which the terms and conditions of the proposed transaction with Devon addressed and resolved the Conflict Matters, and (iii) approved the terms and conditions of, and recommended that the Crosstex Board approve, the expense reimbursement agreement, the preferential rights agreement, and the Midstream Holdings ROFR.

Table of Contents

Later on October 20, 2013, the Partnership Board held a special meeting attended by all members of the Partnership Board, as well as members of management of the Partnership and representatives of Greenhill, Simmons, Baker Botts, Richards Layton and Morris Nichols. The Partnership Board received the report of the Conflicts Committee that such committee determined that the proposed transaction with Devon is in the best interest of the Partnership and to the holders of the Partnership's common units (other than Crosstex and its affiliates), and the Partnership Board approved the contribution agreement and the other transaction documents.

Also on October 20, 2013, the Crosstex Board held a special meeting attended by all members of the Crosstex Board, as well as members of Crosstex management and representatives of Citi, Greenhill, Evercore, Baker Botts, Richards Layton and Potter Anderson. The Crosstex Board received the report of the Crosstex Special Committee that such committee determined that the manner in which the terms and conditions of the proposed transaction with Devon address and resolve the Conflict Matters is advisable and fair to, and in the best interests of, Crosstex and its stockholders and recommended that the Crosstex Board approve the manner in which the terms and conditions of the proposed transaction with Devon addressed and resolved the Conflict Matters and approve the expense reimbursement agreement, the preferential rights agreement, and Midstream Holdings ROFR. As part of the Crosstex Special Committee's report, Evercore reviewed an executive summary of its financial analysis, and at the direction of the Crosstex Special Committee, provided to the Crosstex Board its oral opinion that, as of such date and based upon and subject to the limitations and assumptions set forth therein, the Crosstex Merger Consideration to be received by the Crosstex stockholders pursuant to the merger agreement was fair, from a financial point of view, to such stockholders. Representatives of Richards Layton reviewed with the Crosstex Board the legal framework relevant to the consideration of the transaction. Also at this meeting, Citi reviewed with the Crosstex Board its financial analysis of the Crosstex Merger Consideration and delivered to the Crosstex Board an oral opinion, confirmed by delivery of a written opinion dated October 20, 2013, to the effect that, as of such date and based on and subject to various assumptions, matters considered and limitations and qualifications described in such opinion, the Crosstex Merger Consideration to be received by holders of Crosstex common stock was fair, from a financial point of view, to such stockholders. The Crosstex Board then unanimously declared the merger agreement and the related transactions advisable, fair and reasonable to Crosstex and its stockholders, approved the merger agreement and the related transactions, and recommended that the stockholders of Crosstex vote in favor of the adoption of the merger agreement.

Early on October 21, 2013, (i) the merger agreement was finalized and executed and delivered by Crosstex, Devon and certain subsidiaries of Devon, (ii) the contribution agreement was finalized and executed and delivered by Devon, certain subsidiaries of Devon, the Partnership and Crosstex Energy Services, (iii) the voting agreements were executed by GSO, Crosstex senior management and Devon and (iv) the expense reimbursement agreement was executed by Crosstex and the Partnership.

Following execution and delivery of the merger agreement, contribution agreement, voting agreements and expense reimbursement agreement, Devon and the Crosstex Companies issued a joint press release announcing the transactions. Various communications and the merger agreement, contribution agreement and the voting agreement were filed with the SEC on October 21, 2013 and thereafter.

Crosstex's Reasons for the Crosstex Merger; Recommendation of the Crosstex Board

The Crosstex Board unanimously (i) determined that the merger agreement and the transactions contemplated by the merger agreement, including the Crosstex merger, are advisable and fair to, and in the best interests of, Crosstex and its stockholders, (ii) approved the merger agreement and the transactions contemplated thereby and (iii) resolved to recommend to the Crosstex stockholders that they adopt the merger agreement.

Table of Contents

In evaluating the Crosstex merger agreement and related transactions contemplated by the merger agreement, the Crosstex Board consulted with Crosstex's management and legal and financial advisors and, in approving and reaching its determination that the merger agreement and such transactions are advisable, fair to and in the best interests of Crosstex and its stockholders, the Crosstex Board considered the following factors that supported such determination:

the view that the transactions contemplated by the merger agreement meet the strategic objectives established by the Crosstex Board and management with respect to achieving greater size and scale of the operations of the Crosstex Companies and strengthening the Crosstex Companies' financial position;

the view that the transactions contemplated by the merger agreement represent the best transactions reasonably available to Crosstex;

the view that the per share Crosstex Merger Consideration would represent, at the time of the public announcement of the transactions, a substantial premium over the closing price of shares of Crosstex common stock as of October 18, 2013, the last trading day before the public announcement of the transactions contemplated by the merger agreement;

the amount and composition of the Crosstex Merger Consideration, including the Crosstex Cash Consideration to be allocated exclusively to Crosstex stockholders;

the determination and recommendation of the Crosstex Special Committee that the manner in which the terms and conditions of the merger agreement and the transactions contemplated thereby address and resolve the Conflict Matters is advisable and fair to, and in the best interests of, Crosstex and its stockholders;

the financial projections prepared by Crosstex's management, including the Crosstex and Partnership Moderate Growth and Higher Growth Cases and the Crosstex and Partnership Incremental Growth Cases (each as defined in and discussed below under "Unaudited Financial Projections of the Crosstex Companies"), and the judgment, advice and analysis of Crosstex's management, including their favorable recommendation of the Crosstex merger;

the limitations and risks to continuing as a stand-alone entity, including commodity risks, Crosstex's ability to access capital, operational risks and risks relating to the implementation of Crosstex's growth strategy;

the limitations and risks associated with, and the availability of, alternative transactions, including the acquisition of other midstream assets from other companies reviewing monetization alternatives, asset purchases, strategic mergers with other MLPs and an outright sale of Crosstex resulting in a change of control;

the fact that, following the transactions contemplated by the merger agreement, Crosstex stockholders will have the opportunity to participate in the significant value creation of the transactions contemplated by the merger agreement and benefit from any increases in the value of EnLink Midstream through their ownership of EnLink Midstream Common Units;

the view that the transactions contemplated by the merger agreement should result in an improved potential total return to Crosstex stockholders through the EnLink Midstream Common Units, based on valuation and accretion to distributable cash flow;

the opportunity to align with Devon, a top independent exploration and production company;

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the attractive operating footprint overlap between the Midstream Business and Crosstex in select core basins, including the Barnett Shale and the Gulf Coast;

the diversification for Crosstex in basins where Devon has significant current operations, including the Cana-Woodford and Arkoma-Woodford Shales;

Table of Contents

the potential for future participation in Devon upstream development areas, including the Permian Basin, the Rocky Mountains and Canada;

the view that the combined companies will benefit from reduced leverage and cost of capital relative to that of Crosstex, resulting in increased capacity for funding growth capital expenditures and the enhanced ability to pursue future development projects and acquisitions;

the significant operational and financial synergies to be realized following consummation of the Crosstex merger;

the fact that Crosstex considered expressions of interests from several potential strategic partners with respect to potential transactions, including strategic acquisitions and divestitures, mergers and other business combinations;

the financial presentation and opinion, dated October 20, 2013, of Citi to the Crosstex Board as to the fairness, from a financial point of view and as of the date of such opinion, of the Crosstex Merger Consideration to be received by holders of Crosstex common stock, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken, as more fully described below under "Opinion of Crosstex's Financial Advisor";

presentations to the Crosstex Special Committee by Evercore, financial advisor to the Crosstex Special Committee, regarding the financial analysis of the transactions contemplated by the merger agreement, as well as the oral opinion of Evercore rendered to the Crosstex Special Committee on October 20, 2013 (which was subsequently confirmed in writing by delivery of Evercore's written opinion dated the same date) that, as of such date, and based upon and subject to the limitations and assumptions set forth in its written opinion, the Crosstex Merger Consideration to be received by the holders of shares of Crosstex common stock was fair, from a financial point of view, to such stockholders;

the fact that holders of Crosstex common stock, generally, should not recognize any income or gain, for U.S. federal income tax purposes, solely as a result of the receipt of the portion of the Crosstex Merger Consideration payable in EnLink Midstream Common Units;

the arm's-length negotiations between the parties that resulted in the addition of the Cash Consideration to the initial offer by Devon;

the fact that the Crosstex merger is subject to the approval of holders of at least 67% of the shares of Crosstex common stock issued and outstanding and entitled to vote as of the record date, which stockholders therefore have the option to reject the Crosstex merger by voting against the proposal to adopt the merger agreement as described in this proxy statement, and that the total number of shares of Crosstex common stock that would be subject to voting agreements would represent only approximately 19% of outstanding shares of Crosstex common stock;

the fact that GSO, the beneficial owner of approximately 14.7% of outstanding shares of Crosstex common stock as of October 21, 2013, making it the largest holder of outstanding shares of Crosstex common stock, has indicated its support of the merger agreement and the transactions contemplated thereby by agreeing to vote in favor of the adoption of the merger agreement;

all of the terms and conditions of the merger agreement, including, among other things, the representations, warranties, covenants and agreements of the parties, the conditions to closing and the form and structure of the Crosstex Merger Consideration and the termination rights;

the terms of the merger agreement that permit Crosstex, prior to the time that Crosstex stockholders approve and adopt the merger agreement, to discuss and negotiate, under specified circumstances, an unsolicited Acquisition Proposal should one be made, if the Crosstex Board

Table of Contents

(or the Crosstex Special Committee) determines in good faith, after consultation with its financial advisor and outside legal counsel, that (a) failure to take such action would be inconsistent with its fiduciary duties under applicable law and (b) such Acquisition Proposal is or would be reasonably likely to lead to a Superior Proposal within the meaning of the merger agreement;

the fact that the merger agreement allows the Crosstex Board, under specified circumstances, to change or withdraw its recommendation to the Crosstex stockholders with respect to the adoption of the merger agreement in response to a Superior Proposal or Intervening Event;

the fact that the merger agreement allows the Crosstex Board, under specified circumstances, to terminate the merger agreement to enter into a Superior Proposal;

the size of the termination fee and the Crosstex Board's determination that, at 3.3% of the equity value of Crosstex on a stand-alone basis on October 20, 2013, it was reasonable in light of the benefits of the Crosstex merger and, together with the reimbursement in specified circumstances of expenses of Devon (up to \$5.0 million) and the Partnership (up to \$2.0 million), in the Crosstex Board's reasonable judgment, would not preclude other interested third parties from making a competing offer for Crosstex;

the availability of appraisal rights under Delaware law to holders of shares of Crosstex common stock who do not vote in favor of the adoption of the merger agreement and who comply with all of the required procedures under Delaware law, which allows such holders to seek appraisal of the fair value of their stock as determined by the Court of Chancery of the State of Delaware; and

the likelihood, considering the terms of the merger agreement, that the Crosstex merger would be completed.

The Crosstex Board also considered a variety of risks and other potentially negative factors concerning the merger agreement and the transactions contemplated by it, including the following:

the fact that there may be disruption to the operations of the Crosstex Companies following the announcement of the Crosstex merger;

the fact that, while Crosstex expects the Crosstex merger will be consummated, there can be no guarantee that all conditions to the parties' obligations to consummate the transactions contemplated by the merger agreement will be satisfied, including receipt of certain regulatory approvals, and, as a result, the Crosstex merger may not be consummated;

the terms of the merger agreement that place restrictions on the conduct of the business of the Crosstex Companies prior to the completion of the Crosstex merger, which may delay or prevent the Crosstex Companies from undertaking business opportunities that may arise pending completion of the Crosstex merger;

the risk that the Crosstex merger may be delayed or may not be completed, including the risk that the Crosstex Stockholder Approval or the required regulatory approvals may not be obtained, as well as the potential loss of value to the Crosstex stockholders and the potential negative impact on the operations and prospects of the Crosstex Companies if the Crosstex merger is delayed or is not completed for any reason;

the significant costs involved in connection with negotiating the merger agreement and completing the Crosstex merger, the substantial management time and effort required to effectuate the Crosstex merger and the related disruption to the Crosstex Companies' day-to-day operations during the pendency of the Crosstex merger;

the fact that, under certain circumstances, Crosstex may be required to pay a termination fee upon termination of the merger agreement and reimburse Devon and the Partnership for certain

Table of Contents

costs and expenses incurred in connection with negotiating the merger agreement and the contribution agreement, respectively;

that the closing of the transactions contemplated by the merger agreement, which is expected to result in Devon owning approximately 70% of the outstanding EnLink Midstream Common Units on a fully diluted basis, would discourage a third party from making an offer to acquire EnLink Midstream in the future unless Devon supported such offer, and could prevent the Crosstex stockholders from receiving any additional "control premium" following completion of the transactions contemplated by the merger agreement;

that, following completion of the transactions contemplated by the merger agreement, Devon will own approximately 70% of the outstanding EnLink Midstream Common Units on a fully diluted basis and will control the board of managers of EnLink Midstream, and will have certain other corporate governance and other rights provided in the limited liability company agreement of EnLink Midstream, which generally impose significant restrictions on unitholders' ability to influence the composition of the board of directors of EnLink Midstream Manager and the governance of EnLink Midstream following the completion of the transactions contemplated by the merger agreement;

the fact that the analyses and projections on which the Crosstex Special Committee and Crosstex Board made their respective determinations are uncertain;

the fact that, because the Devon merger is being structured as a tax-free reorganization, there will not be any step-up in the tax basis of the assets owned by New Acacia and Midstream Holdings. As a result, the depreciation and amortization deductions on such assets are expected to result in only a modest amount of tax shield and, thus, such assets are projected to produce substantial amounts of taxable income (and associated income tax liability) to EnLink Midstream; and

the risks and potentially negative factors described in "Risk Factors," including the fact that the EnLink Midstream Common Units to be received by Crosstex stockholders pursuant to the Crosstex merger will have different rights from those relating to shares of Crosstex common stock (including those described under "Comparison of Rights of EnLink Midstream Unitholders and Crosstex Stockholders"), tax risks and the risk that the failure to successfully combine the businesses of the Crosstex Companies and the Midstream Business in the expected time frame may adversely affect the future results of EnLink Midstream and the value of the EnLink Midstream Common Units that the Crosstex stockholders would receive in the Crosstex merger.

The above discussion of the information and factors considered by the Crosstex Board is not intended to be exhaustive, but includes the material matters considered. In reaching its determination to approve the merger agreement and the transactions contemplated thereby, the Crosstex Board did not quantify, rank or assign any relative or specific weight to the foregoing factors, and individual members of the Crosstex Board may have considered various factors differently. The Crosstex Board did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. Moreover, in considering the information and factors described above, individual members of the Crosstex Board may have given differing weights to different factors. The Crosstex Board based its recommendation on the totality of the information presented.

In connection with the Crosstex Board's determination and recommendation described above, the Crosstex Special Committee, comprised of Messrs. James C. Crain and Robert F. Murchison, both members of the Crosstex Board who are deemed to be independent and disinterested with respect to the interests of the Partnership, considered certain aspects of the merger agreement and the transactions contemplated by the merger agreement relating to agreements between Crosstex and the Partnership and other Conflict Matters. The Crosstex Special Committee determined that the

Table of Contents

agreements between Crosstex and the Partnership and the manner in which the terms and conditions of the merger agreement and the transactions contemplated thereby address and resolve the Conflict Matters are advisable and fair to, and in the best interests of, Crosstex and its stockholders. The Crosstex Special Committee recommended that the Crosstex Board approve the agreements between Crosstex and the Partnership and the manner in which the terms and conditions of the merger agreement and the contemplated transactions address and resolve the Conflict Matters.

In reaching its determination and making its recommendation, the Crosstex Special Committee consulted with its financial advisor and legal counsel, as well as certain members of Crosstex management and Crosstex directors not on the Crosstex Special Committee, and considered a number of factors, including the following material factors:

presentations to the Crosstex Special Committee by Evercore, financial advisor to the Crosstex Special Committee, regarding the financial analysis of the transactions contemplated by the merger agreement, as well as the oral opinion of Evercore rendered to the Crosstex Special Committee on October 20, 2013 (which was subsequently confirmed in writing by delivery of Evercore's written opinion dated the same date) that, as of such date, and based upon and subject to the various assumptions, matters considered and limitations and qualifications described in its written opinion, the Crosstex Merger Consideration to be received by the holders of shares of Crosstex common stock was fair, from a financial point of view, to such stockholders;

the various analyses undertaken by Evercore, which are described below under "Opinion of the Financial Advisor to the Crosstex Special Committee";

the tax implications of the merger agreement and the transactions contemplated thereby;

the fact that the Crosstex Cash Consideration would be allocated exclusively to Crosstex stockholders;

the manner in which the contractual and other rights, benefits and obligations of each of Crosstex and the Partnership are addressed by the merger agreement and the transactions contemplated by the merger agreement, including, among other things:

the quality and quantity of the Crosstex Merger Consideration;

the allocation of responsibility for pre-closing costs and expenses incurred by Crosstex, on the one hand, and the Partnership, on the other hand, in connection with the merger agreement and the transactions contemplated thereby, including reimbursement of the Partnership's expenses and the obligation to pay certain fees or expenses to Devon in certain circumstances in connection with the termination of the merger agreement;

the allocation of responsibility for post-closing costs and expenses incurred by Crosstex and EnLink Midstream, on the one hand, and the Partnership, on the other hand, including indemnification obligations with respect to the directors, officers and other representatives of Crosstex, EnLink Midstream, and the Partnership; and

the provision of certain rights of first refusal (a) by Crosstex and by EnLink Midstream to the Partnership pursuant to the preferential rights agreement and (b) by New Acacia to the Partnership pursuant to the partnership agreement of Midstream Holdings, each as described under "Other Transaction Agreements."

The above discussion of the information and factors considered by the Crosstex Special Committee is not intended to be exhaustive, but includes the material matters considered. In reaching its recommendation, the Crosstex Special Committee did not quantify, rank or assign any relative or specific weight to the foregoing factors, and individual members of the Crosstex Special Committee may have considered various factors differently. The Crosstex Special Committee did not undertake to make any specific determination as to whether any factor, or any

particular aspect of any factor,

Table of Contents

supported or did not support its ultimate recommendation. Moreover, in considering the information and factors described above, individual members of the Crosstex Special Committee may have given differing weights to different factors. The Crosstex Special Committee based its recommendation on the totality of the information presented.

The Crosstex Board has unanimously (i) determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of Crosstex and its stockholders and (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby. Accordingly, the Crosstex Board unanimously recommends that Crosstex stockholders vote "FOR" the proposal to adopt the merger agreement, "FOR" any proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement and "FOR" the Merger-Related Compensation Proposal.

Voting Agreements

Concurrently with the execution of the merger agreement, GSO, Crosstex's largest stockholder, and each of Barry E. Davis, Joe A. Davis, William W. Davis, Stan Golemon and Michael J. Garberding, Crosstex's named executive officers, who collectively with GSO own approximately 19% of the outstanding shares of Crosstex common stock, each in its or his capacity as a stockholder of Crosstex (each a "Supporting Stockholder"), entered into voting agreements with Devon, pursuant to which they have agreed, subject to the terms set forth therein, (i) to vote all shares of Crosstex common stock over which such Supporting Stockholder exercises sole or shared voting power in favor of the adoption of the merger agreement and (ii) to vote all common stock over which such Supporting Stockholder exercises sole or shared voting power against (a) any other Acquisition Proposal, (b) any liquidation, dissolution, recapitalization, extraordinary dividend or other significant corporate reorganization of Crosstex and (c) any other corporate action the consummation of which would frustrate the purposes, or prevent or delay the consummation, of the transactions contemplated by the merger agreement, (iii) to appoint Devon as such Supporting Stockholder's proxy to vote such shares of Crosstex common stock in connection with the merger agreement and (iv) not to transfer such shares of Crosstex common stock or enter into other arrangements inconsistent with the voting agreements.

The voting agreements expire at the earliest to occur of (i) the effective time of the Crosstex merger, (ii) the termination of the merger agreement in accordance with its terms, (iii) a change in the Crosstex Recommendation by the Crosstex Board in accordance with the merger agreement, (iv) such date and time as any amendment or change to the merger agreement is effected without the applicable stockholder's consent that decreases the consideration to be received by the Crosstex stockholders in the Crosstex merger (or, with respect to the GSO voting agreement, such date and time as any amendment or change to any of the transaction agreements is effected without GSO's consent, which amendment or change adversely affects GSO, including any amendment or change that decreases the Crosstex Merger Consideration) or (v) with respect to the GSO voting agreement, 5:00 p.m., Dallas, Texas time on June 30, 2014.

The description of the voting agreements set forth above is qualified in its entirety by reference to the GSO voting agreement and the form of the voting agreements of the named executive officers, which are attached as Annex C-1 and Annex C-2, respectively, to this document and incorporated herein by reference.

Opinion of Crosstex's Financial Advisor

Crosstex has retained Citi as its financial advisor in connection with the proposed transactions. In connection with this engagement, Crosstex requested that Citi evaluate the fairness, from a financial point of view, of the consideration to be received by holders of Crosstex common stock in the Crosstex merger. On October 20, 2013, at a meeting of the Crosstex Board held to evaluate the proposed transactions, Citi delivered to the Crosstex Board an oral opinion, confirmed by delivery of a written opinion dated October 20, 2013, to the effect that, as of that date and based on and subject to various

Table of Contents

assumptions, matters considered and limitations and qualifications described in its opinion, the Crosstex Merger Consideration to be received by holders of Crosstex common stock was fair, from a financial point of view, to such stockholders. For purposes of Citi's opinion, Citi evaluated the Crosstex Merger Consideration after taking into account, as a single integrated transaction, the Crosstex merger, the Devon merger (through which 50% of the Midstream Business will be transferred to EnLink Midstream) and the contribution (through which the remaining 50% of the Midstream Business will be transferred to the Partnership).

The full text of Citi's written opinion, dated October 20, 2013, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex F and is incorporated herein by reference. The description of Citi's opinion set forth below is qualified in its entirety by reference to the full text of Citi's opinion. **Citi's financial advisory services and opinion were provided for the information of the Crosstex Board (in its capacity as such) in connection with its evaluation of the Crosstex Merger Consideration from a financial point of view and did not address any other aspects or implications of the proposed transactions. Citi was not requested to consider, and its opinion did not address, the underlying business decision of the Crosstex Companies to effect the proposed transactions, the relative merits of the proposed transactions as compared to any alternative business strategies or opportunities that might exist for the Crosstex Companies or the effect of any other transaction in which the Crosstex Companies might engage. Citi's opinion should not be construed as creating any fiduciary duty on Citi's part to any party and such opinion is not intended to be and does not constitute a recommendation as to how any stockholder should vote or act on any matters relating to the proposed transactions or otherwise.**

In arriving at its opinion, Citi:

reviewed drafts, dated October 20, 2013, of the merger agreement and the contribution agreement;

held discussions with certain senior officers, directors and other representatives and advisors of Crosstex and certain senior officers and other representatives and advisors of Devon concerning the businesses, operations and prospects of the Crosstex Companies and the Devon contributed assets which, for purposes of Citi's opinion, were defined as 100% of the Midstream Business and the \$100 million cash contribution from Devon to EnLink Midstream to be distributed to holders of Crosstex common stock in the Crosstex merger, referred to as the Devon cash contribution;

reviewed certain publicly available business and financial information relating to the Crosstex Companies and the Devon contributed assets provided to or discussed with Citi by the respective managements of Crosstex and Devon, including financial forecasts and other information and data relating to the Crosstex Companies under alternative moderate growth and higher growth scenarios, referred to as the Crosstex and Partnership Moderate Growth and Higher Growth Cases, respectively, and the Devon contributed assets both before and after giving effect to potential tax implications on EnLink Midstream of the proposed transactions and certain potential cost savings and revenue enhancements from growth opportunities anticipated by the management of Crosstex to result from the proposed transactions, which we sometimes collectively refer to as synergies;

reviewed the financial terms of the proposed transactions as set forth in the merger agreement and the contribution agreement in relation to, among other things, current and historical market prices and trading volumes of Crosstex common stock and Partnership common units, the historical and projected cash flow and other operating data of the Crosstex Companies and the Devon contributed assets, the capitalization of the Crosstex Companies, and the financial condition of the Crosstex Companies and the Devon contributed assets;

Table of Contents

analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of the Crosstex Companies and the Devon contributed assets;

analyzed, to the extent publicly available, the financial terms of certain other transactions which Citi considered relevant in evaluating the proposed transactions;

evaluated certain potential pro forma financial effects of the proposed transactions on EnLink Midstream and the Partnership utilizing financial forecasts and other information and data (including, without limitation, as to certain contemplated drop-down and acquisition transactions associated with the proposed transactions and assuming conversion of all outstanding EnLink Midstream Class B Units and Class B Partnership Units into EnLink Midstream Common Units and Partnership common units, respectively) provided to or discussed with Citi by the managements of Crosstex and Devon relating to the Crosstex Companies and the Devon contributed assets; and

conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi relating to the Crosstex Companies and the Devon contributed assets and upon the assurances of the management of Crosstex that they were not aware of any relevant information that was omitted or that remained undisclosed to Citi. With respect to the financial forecasts and other information and data provided to or otherwise reviewed by or discussed with Citi, including, without limitation, the synergies and potential pro forma financial effects of the proposed transactions, Citi was advised by the managements of Crosstex and Devon and assumed, with Crosstex's consent, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of Crosstex's management as to the future financial performance of the Crosstex Companies under the alternative growth scenarios reflected therein and the Devon contributed assets, the potential pro forma financial effects of the proposed transactions and the other matters covered thereby. With respect to the Crosstex and Partnership Moderate Growth and Higher Growth Cases, Citi was directed by the management of Crosstex, based on such management's assessments as to the relative likelihood of achieving such growth scenarios, to rely primarily on the Crosstex and Partnership Moderate Growth Cases for purposes of Citi's analyses and opinion. Citi assumed, with Crosstex's consent, that the financial results (including, without limitation, the synergies) reflected in the financial forecasts and other information and data relied upon for purposes of Citi's analyses will be realized in the amounts and at the times projected. Citi relied, at Crosstex's direction, upon the assessments of the managements of Crosstex and Devon as to (i) existing and future relationships, agreements and arrangements with, and the ability of EnLink Midstream to retain, key customers and related contracts of, or otherwise relating to, the Crosstex Companies and the Devon contributed assets and (ii) the potential impact on the Crosstex Companies, the Devon contributed assets and EnLink Midstream of market trends and prospects relating to the natural gas and natural gas gathering, processing, transporting and fractionating industry, including assumptions of the managements of Crosstex and Devon regarding future drilling and production, volume commitments, acreage dedication with respect to certain assets, and gathering and processing rates as reflected in the financial forecasts and other information and data utilized in Citi's analyses, which are subject to significant volatility and which, if different than as assumed, could have a material impact on Citi's analyses or opinion. Citi assumed, with Crosstex's consent, that there would be no developments with respect to any such matters that would have an adverse effect on the Crosstex Companies, the Devon contributed assets, EnLink Midstream or the proposed transactions (including the contemplated benefits thereof) or that would otherwise be meaningful in any respect to Citi's analyses or opinion.

Table of Contents

Citi did not make, and it was not provided with, an independent evaluation or appraisal of the Devon contributed assets or related liabilities (contingent or otherwise) or of the assets and liabilities (contingent or otherwise) of the Crosstex Companies or any other entity and Citi did not make any physical inspection of the Devon contributed assets or of the properties or assets of the Crosstex Companies or any other entity. Citi assumed, with Crosstex's consent, that the Devon contributed assets represent all assets necessary for the conduct of the Midstream Business, there are appropriate reserves or other provisions with respect to, and there are no undisclosed, material liabilities of or relating to the Devon contributed assets and no liabilities unrelated to the Devon contributed assets would be assumed or incurred. Citi also assumed, with Crosstex's consent, that the proposed transactions and related transactions (including, without limitation, the Devon reorganization transactions) would be consummated in accordance with their respective terms and in compliance with all applicable laws and other requirements, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, releases, waivers and agreements for the proposed transactions and related transactions, no delay, limitation, restriction or condition, including any divestiture requirements, amendments or modifications, would be imposed that would have an adverse effect on Crosstex, the Devon contributed assets, EnLink Midstream or the proposed transactions (including the contemplated benefits thereof). Citi did not express any view or opinion as to the actual value of EnLink Midstream Common Units, EnLink Midstream Class B Units or Class B Partnership Units (or, as the case may be, underlying limited liability company or limited partner interests) when issued or the prices at which such securities or other securities of EnLink Midstream, the Crosstex Companies, Devon or any other entity would trade or otherwise be transferable at any time. Citi assumed, with Crosstex's consent, that the Crosstex merger and the Devon merger, which we collectively refer to as the mergers, will qualify for U.S. federal income tax purposes as reorganizations within the meaning of Section 368(a) and/or as transactions described in Section 351 of the Internal Revenue Code of 1986, as amended. Representatives of Crosstex advised Citi, and Citi also assumed, that the final terms of the merger agreement and the contribution agreement would not vary materially from those set forth in the drafts Citi reviewed. Citi did not express any opinion with respect to accounting, tax, regulatory, legal or similar matters and it relied, with Crosstex's consent, upon the assessments of representatives of Crosstex as to such matters.

Citi's opinion did not address any terms (other than the Crosstex Merger Consideration to the extent expressly specified in its opinion) or other aspects or implications of the proposed transactions or related transactions, including, without limitation, the form or structure of the proposed transactions, the form of the Crosstex Merger Consideration or apportionment of the aggregate consideration payable in the mergers and the contribution between Crosstex and the Partnership or among the Devon contributed assets, the Devon reorganization transactions or any voting or other agreement, arrangement or understanding to be entered into in connection with or contemplated by the proposed transactions, any related transactions or otherwise. Citi expressed no view as to, and its opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the proposed transactions or related transactions, or any class of such persons, relative to the Crosstex Merger Consideration or otherwise. Citi's opinion was necessarily based on information available, and financial, stock market and other conditions and circumstances existing and disclosed, to Citi as of the date of its opinion. Citi expressed no opinion or view as to any potential effects of the volatility experienced by the credit, financial and stock markets on the Crosstex Companies, the Devon contributed assets, EnLink Midstream or the proposed transactions (including the contemplated benefits thereof). The issuance of Citi's opinion was authorized by Citi's fairness opinion committee.

Table of Contents

The following is a summary of the material financial analyses presented to the Crosstex Board in connection with Citi's opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Citi's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of such analyses.**

Introduction

In evaluating the Crosstex Merger Consideration, Citi performed various financial analyses as more fully described below. With respect to the Crosstex merger, Citi performed (i) an analysis focused on a comparison of the implied per share equity value reference ranges derived for Crosstex on a standalone basis based on a selected public companies analysis and a dividend discount analysis relative to the implied per share equity value reference ranges derived for EnLink Midstream from such analyses after giving effect to the proposed transactions and (ii) a selected precedent transactions analysis focused on a comparison of the implied per share equity value reference ranges derived for Crosstex from such analysis relative to the closing price of Crosstex common stock on October 18, 2013 (the last trading day prior to public announcement of the proposed transactions).

In its evaluation of the Devon contributed assets, Citi performed a selected public companies analysis, a selected precedent transactions analysis and a discounted cash flow analysis, each on a pre-tax and post-tax basis to account for, on a post-tax basis, the difference in t