

April 1, 2021

**Gulfstream Natural Gas System, L.L.C. Announces
Consent Solicitation with Respect to its Outstanding Notes**

Gulfstream Natural Gas System, L.L.C. (“*Gulfstream*”) today commenced a consent solicitation (the “*Consent Solicitation*”) with respect to certain proposed amendments to the indenture, dated as of October 26, 2005 (as supplemented and amended, the “*Indenture*”), governing Gulfstream’s (i) 4.60% Senior Notes due 2025 (CUSIP No. 402740AD6/U4034QAB7) (the “*4.60% 2025 Notes*”), (ii) 6.19% Senior Notes due 2025 (CUSIP No. 402740AB0) (the “*6.19% 2025 Notes*”) and (iii) 5.95% Senior Notes due 2045 (CUSIP No. 402740AE4/U4034QAC5) (the “*5.95% 2045 Notes*” and, collectively with the 4.60% 2025 Notes and the 6.19% 2025 Notes, the “*Notes*,” and each series of the Notes, a “*Series*”).

Consent Solicitation

Upon the terms and subject to the conditions described in the Solicitation Statement (as defined below), Gulfstream is soliciting consents from holders to amend the maintenance of insurance covenant in the Indenture to align its insurance coverages with customary industry practice, in place of the current requirement to maintain coverage limits, deductibles and scope at levels consistent with those in effect at the date of the Indenture (the “*Proposed Amendments*”).

Gulfstream is offering to pay each holder who validly delivers and does not validly revoke its consent to the Proposed Amendments in the manner described in the Solicitation Statement prior to the earlier of (i) the time at which the Requisite Consents (as defined below) in respect of a Series have been received by Gulfstream and (ii) the Expiration Time (as defined below) (such time, the “*Revocation Deadline*”), in each case on a pro rata basis with all other consenting holders, cash payments to D.F. King & Co., Inc. (the “*Information, Tabulation and Payment Agent*”) of the aggregate consent payments detailed in the table below (each a “*Consent Payment*” and, collectively the “*Consent Payments*”) for the benefit of the applicable holders, subject to satisfaction or waiver of certain conditions. Such conditions include, with respect to any Series, the receipt of valid consents of a majority in aggregate principal amount of all outstanding Notes of such Series (the “*Requisite Consents*”) and the receipt of Requisite Consents for each other Series at or prior to the Expiration Time. Holders should note that the Revocation Deadline may occur prior to the Expiration Time and prior notice of such occurrence will not be given. If the Requisite Consents are not obtained with respect to a Series, Gulfstream may, in its sole discretion, extend the Consent Solicitation in order to seek to obtain the Requisite Consents with respect to such Series.

<u>Series of Notes</u>	<u>CUSIP Numbers</u>	<u>Outstanding Aggregate Principal Amount</u>	<u>Aggregate Consent Payment</u>
4.60% 2025 Notes	402740AD6/ U4034QAB7	\$550,000,000	\$550,000
6.19% 2025 Notes	402740AB0	\$350,000,000	\$350,000
5.95% 2045 Notes	402740AE4/ U4034QAC5	\$250,000,000	\$250,000

Gulfstream anticipates that, promptly after receipt of the Requisite Consents from holders of each Series, Gulfstream will give notice to The Bank of New York Mellon Trust Company, N.A. (the “Trustee”) that the Requisite Consents with respect to each Series have been obtained, and Gulfstream and the Trustee will execute the supplemental indenture to the Indenture, pursuant to which the Proposed Amendments will become operative.

The Consent Solicitation will expire at 5:00 p.m., New York City time, on April 9, 2021 (as such date may be extended by Gulfstream in its sole discretion) (the “Expiration Time”).

Payment of the Consent Payments with respect to each Series will be made promptly after the Expiration Time, on a pro rata basis. Gulfstream, in its sole discretion, may terminate the Consent Solicitation without the obligation to make any cash payments at any time prior to the Expiration Time, whether or not the Requisite Consents have been received. Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged.

This announcement does not set forth all of the terms and conditions of the Consent Solicitation. Holders of the Notes should carefully read Gulfstream’s Consent Solicitation Statement, dated April 1, 2021 (the “Solicitation Statement”), for a complete description of all terms and conditions before making any decision with respect to the Consent Solicitation. Gulfstream does not make any recommendation as to whether or not any holder should consent to the Proposed Amendments. Additional information concerning the terms and conditions of the Consent Solicitation and the procedure for delivering consents, may be obtained from the solicitation agent, J.P. Morgan Securities LLC, at (866) 834-4666 (toll-free) or (212) 834-4811 (collect). Copies of the Solicitation Statement may be obtained from the Information, Tabulation and Payment Agent, by calling (800) 578-5378 (toll-free), or by facsimile (for eligible institutions only) at (212) 709-3328 or by email at gulfstream@dfking.com.

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any Notes or any other securities. This announcement is also not a solicitation of consents with respect to the Proposed Amendments or any securities. The solicitation of consents by Gulfstream is being made only pursuant to the Solicitation Statement. The Consent Solicitation is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or “blue sky” laws.

About Gulfstream

Gulfstream owns an interstate natural gas pipeline system that transports natural gas received from various onshore and offshore supply sources in the Mississippi and Alabama area, across the Gulf of Mexico, and delivers that natural gas to markets in central and southern Florida. Gulfstream is owned 50% by an affiliate of Enbridge Inc., and 50% by an affiliate of The Williams Companies, Inc. Gulfstream is operated under joint management by an affiliate of Enbridge Inc., which manages its business functions, and an affiliate of The Williams Companies, Inc., which manages its technical functions. Gulfstream was formed on May 17, 1999 as a Delaware limited liability company.

Cautionary Statement Regarding Forward-Looking Statements

This announcement contains certain forward-looking statements concerning Gulfstream and the Consent Solicitation. All statements contained in this announcement other than statements of historical fact are forward-looking statements. Forward-looking statements address activities, events or developments that we expect or anticipate will or may occur in the future, including references to future goals or intentions. These statements can be identified by the use of forward-looking terminology, including “may,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” or similar words. Whether actual results and developments in the future will conform to our expectations is subject to numerous risks and uncertainties, many of which are beyond our control. Therefore, actual outcomes and results could materially differ from what is expressed or implied in these statements.