

Enable Midstream Partners, LP
Form S-3D
June 23, 2016
Table of Contents

As filed with the Securities and Exchange Commission on June 23, 2016

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ENABLE MIDSTREAM PARTNERS, LP
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

72-1252419
(IRS Employer
Identification No.)

One Leadership Square
211 North Robinson Avenue
Suite 150
Oklahoma City, Oklahoma 73102
(405) 525-7788

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mark C. Schroeder
Executive Vice President and General Counsel
1111 Louisiana Street
Houston, Texas 77002
(346) 701-2530

(Name, address, including zip code, and telephone number, including area code, of agent of service)

Copies to:

Gerald M. Spedale
Baker Botts L.L.P.
One Shell Plaza
910 Louisiana Street
Houston, Texas 77002-4995
(713) 229-1234

Approximate date of commencement of proposed sale to the public:

From time to time after the effective date of this registration statement as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered⁽¹⁾	Proposed Maximum Offering Price Per Unit⁽²⁾	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Units representing limited partner interests	12,500,000	\$13.875	\$173,437,500	\$17,465.16

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, or the Securities Act, the common units being registered hereunder include such indeterminate number of common units as may be issuable with respect to the common units being registered hereunder as a result of unit splits, unit dividends or similar transactions.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act. The proposed maximum offering price per unit is calculated based on the average of the high and low sales prices per unit of the registrant's common units on June 16, 2016, as reported on the New York Stock Exchange, or NYSE.

Table of Contents

PROSPECTUS

ENABLE MIDSTREAM PARTNERS, LP

Distribution Reinvestment Plan

12,500,000 Common Units Representing Limited Partner Interests

With this prospectus, we are offering participation in our Distribution Reinvestment Plan (the Plan) to owners of our common and subordinated units, beginning with the quarterly distribution for the quarter ending September 30, 2016. We have appointed Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A., as the administrator of the Plan. The Plan provides a simple and convenient means of investing in our common units.

Plan Highlights:

You may participate in the Plan if you currently are a unitholder of record of our common or subordinated units or if you own our common units through your broker (by having your broker participate on your behalf).

Through the Plan, you may purchase additional common units by reinvesting all or a portion of the cash distributions paid to you on your common or subordinated units.

We have the sole discretion to determine whether common units purchased under the Plan will come from our newly issued common units or from common units purchased on the open market.

The purchase price for newly issued common units will be the average of the high and low trading prices of the common units on the New York Stock Exchange Composite Transactions for the five trading days immediately preceding the investment date. The purchase price for common units purchased on the open market will be the weighted average price of all common units purchased for the Plan for the respective investment date (as defined below). We will set a discount ranging from 0% to 5% (currently set at 0%) for units purchased pursuant to the Plan.

Once you enroll in the Plan, you will remain a participant in the Plan (on the terms set forth in this prospectus) automatically without further action.

Your participation in the Plan is voluntary, and you may terminate your participation at any time.

You should read carefully this prospectus before deciding to participate in the Plan. You should read the documents we have referred you to in the "Where You Can Find More Information" section of this prospectus for information on us and for our financial statements.

Our common units are listed on the New York Stock Exchange, or the NYSE, under the symbol ENBL.

Investing in our common units involves a high degree of risk. You should carefully consider the risks relating to investing in our common units and each of the other risk factors described under Risk Factors on page 2 of this prospectus before enrolling in the Plan.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

THE DATE OF THIS PROSPECTUS IS JUNE 23, 2016.

Table of Contents**TABLE OF CONTENTS**

<u>Where You Can Find More Information</u>	ii
<u>Information We Incorporate By Reference</u>	ii
<u>Forward-Looking Statements</u>	iv
<u>Who We Are</u>	1
<u>Risk Factors</u>	2
<u>The Plan</u>	3
<u>Commonly Asked Questions</u>	3
<u>Use of Proceeds</u>	11
<u>Description of the Common Units</u>	12
<u>Cash Distribution Policy</u>	14
<u>Description of Our Partnership Agreement</u>	29
<u>Conflicts of Interest and Fiduciary Duties</u>	43
<u>Material U.S. Federal Income Tax Considerations</u>	52
<u>Investment in Enable Midstream Partners, LP by Employee Benefit Plans</u>	69
<u>Plan of Distribution</u>	71
<u>Legal Matters</u>	72
<u>Experts</u>	72

We have not authorized anyone to provide any information or to make any representations other than those contained in, or incorporated by reference in, this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information incorporated by reference or provided in this prospectus is accurate as of any date other than its respective date.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and other reports and other information with the SEC. You may read and copy any materials we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on their Public Reference Room. Our SEC filings are also available at the SEC's website at <http://www.sec.gov> which contains information regarding issuers that file electronically with the SEC. You can also obtain information about us at the offices of the NYSE, 20 Broad Street, New York, New York 10005, or on our website at <http://www.enablemidstream.com>. On the investor relations tab of our website, <http://investors.enablemidstream.com/>, we make available free of charge a variety of information to investors. Our goal is to maintain the investor relations tab of our website as a portal through which investors can easily find or navigate to pertinent information about us, including but not limited to:

our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports as soon as reasonably practicable after we electronically file that material with or furnish it to the SEC;

press releases on quarterly distributions, quarterly earnings, and other developments;

governance information, including our governance guidelines, committee charters, and code of ethics and business conduct;

information on events and presentations, including an archive of available calls, webcasts, and presentations;

news and other announcements that we may post from time to time that investors may find useful or interesting; and

opportunities to sign up for email alerts and RSS feeds to have information pushed in real time.

Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus unless specifically so designated and filed with the SEC.

INFORMATION WE INCORPORATE BY REFERENCE

The SEC allows us to incorporate information by reference into this prospectus. This means that we can disclose important information by referring to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus, a prospectus supplement, or a later filing with the SEC that is also incorporated by reference into this prospectus. Information that we file later with the SEC will automatically update and may replace information in this prospectus and information previously filed with the SEC.

The documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than, in each case, information furnished rather than filed), including all

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such documents we may file with the SEC after the date on which the registration statement that includes this prospectus was initially filed with the SEC, are incorporated by reference in this prospectus until the termination of all offerings under this registration statement:

our Annual Report on Form 10-K for the year ended December 31, 2015, filed on February 17, 2016;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed on May 4, 2016;

the description of our common units contained in the Registration Statement on Form 8-A, filed on April 9, 2014; and

our Current Reports on Form 8-K (in each case to the extent filed and not furnished) filed on January 19, 2016, January 22, 2016, February 1, 2016, February 19, 2016, February 29, 2016, March 4, 2016, April 26, 2016 and June 22, 2016.

Table of Contents

You may request a copy of any document incorporated by reference in this prospectus, at no cost, by writing or calling us at the following address:

Enable Midstream Partners, LP
Attn: Investor Relations
One Leadership Square
211 North Robinson Ave., Suite 150
Oklahoma City, OK 73102
Telephone: (405) 558-4600

iii

Table of Contents

FORWARD-LOOKING STATEMENTS

Some of the information included or incorporated by reference in this prospectus may contain forward-looking statements. Forward-looking statements give our expectations as of the date on which such statements were made, contain projections of results of operations or of financial condition, or forecasts of future events. Words such as could, will, should, may, assume, forecast, position, predict, strategy, expect, intend, plan, believe, project, budget, potential, or continue, and similar expressions are used to identify forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements included or incorporated by reference in this prospectus include our expectations of plans, strategies, objectives, growth and anticipated financial and operational performance, including revenue projections, capital expenditures and tax position. Forward-looking statements can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, when considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus or incorporated by reference herein, including those described in Item 1A

Risk Factors in Part I of our most recent Annual Report on Form 10-K, Item 1A Risk Factors in Part II of our Quarterly Reports on Form 10-Q filed for periods ending after our most recent annual report and our future annual, quarterly and other reports that are incorporated by reference into this prospectus, as such information may be amended or supplemented by any future filings with the SEC. Those risk factors and other factors noted in this prospectus or the documents we incorporate by reference herein could cause our actual results to differ materially from those disclosed in any forward-looking statement. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include:

changes in general economic conditions;

competitive conditions in our industry;

actions taken by our customers and competitors;

the supply and demand for natural gas, natural gas liquids, or NGLs, crude oil and midstream services;

our ability to successfully implement our business plan;

our ability to complete internal growth projects on time and on budget;

the price and availability of debt and equity financing;

operating hazards and other risks incidental to transporting, storing and gathering natural gas, NGLs, crude oil and midstream products;

natural disasters, weather-related delays, casualty losses and other matters beyond our control;

interest rates;

labor relations;

large customer defaults;

changes in the availability and cost of capital;

changes in tax status;

the effects of existing and future laws and governmental regulations;

Table of Contents

changes in insurance markets impacting costs and the level and types of coverage available;

the timing and extent of changes in commodity prices;

the suspension, reduction or termination of our customers' obligations under our commercial agreements;

disruptions due to equipment interruption or failure at our facilities, or third-party facilities on which our business is dependent;

the effects of future litigation; and

other factors set forth in this prospectus and our other filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the period ended March 31, 2016.

Forward-looking statements speak only as of the date on which they are made. We expressly disclaim any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Table of Contents

WHO WE ARE

In this prospectus, unless the context indicates otherwise, references to Enable, we, our, us, the Partnership or like terms refer to Enable Midstream Partners, LP and its subsidiaries.

We are a large-scale, growth-oriented publicly traded Delaware limited partnership formed to own, operate and develop strategically located natural gas and crude oil infrastructure assets. Our assets and operations are organized into two reportable segments: (i) Gathering and Processing, which primarily provides natural gas gathering, processing and fractionation services and crude oil gathering for our producer customers, and (ii) Transportation and Storage, which provides interstate and intrastate natural gas pipeline transportation and storage service primarily to natural gas producers, utilities and industrial customers. The natural gas gathering and processing assets are located in five states and serve natural gas production in the Anadarko, Arkoma and Ark-La-Tex basins. This segment also includes a crude oil gathering business in the Bakken Shale formation, principally located in the Williston basin. The natural gas transportation and storage assets extend from western Oklahoma and the Texas Panhandle to Alabama and from Louisiana to Illinois.

Our general partner, Enable GP, LLC, is a Delaware limited liability company and has ultimate responsibility for conducting our business and managing our operations.

Our principal executive offices are located at One Leadership Square, 211 North Robinson Avenue, Suite 150, Oklahoma City, Oklahoma 73102, and our telephone number is (405) 525-7788. Our website is <http://www.enablemidstream.com>. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

For additional information as to our business, properties and financial condition, please refer to the documents cited in Information We Incorporate by Reference.

Table of Contents

RISK FACTORS

An investment in our common units involves a significant degree of risk. You should carefully consider the following risks relating to the Plan, together with all of the other information included in this prospectus before deciding to participate in the Plan. The risks relating to the Plan are not the only risks associated with an investment in our common units. For key current (i) risks inherent in our business that may have a material impact on our results of operations and financial condition, (ii) risks inherent in an investment in us related to our common units as a result of our limited partnership structure and (iii) tax risks to common unitholders, please read Item 1A Risk Factors in Part I of our most recent Annual Report on Form 10-K, Item 1A Risk Factors in Part II of our Quarterly Reports on Form 10-Q filed for periods ending after our most recent annual report and our future annual, quarterly and other reports that are incorporated by reference into this prospectus, as such information may be amended or supplemented by any future filings with the SEC.

This prospectus also contains or incorporates by reference forward-looking statements that involve risks and uncertainties. Please read Forward-Looking Statements. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including risks described in the above documents and in this prospectus. If the events or possibilities described in any of these risks occur, our business, financial position, results of operations or cash flows could be adversely affected. In that case, the trading price of our common units could decline, and you could lose all or part of your investment.

Risks Relating to the Plan

You will not know the price of the common units you are purchasing under the Plan at the time you authorize the investment or elect to have your distributions reinvested. The price of our common units may fluctuate between the time you decide to purchase common units under the Plan and the time of actual purchase. As a result, you may purchase common units at a price higher than the price you anticipated.

If you instruct the administrator to sell common units under the Plan, you will not be able to direct the time or price at which your common units are sold. The price of our common units may decline between the time you decide to sell common units and the time of actual sale.

If you decide to withdraw from the Plan, the market price of our common units may decline between the time you decide to withdraw and the time the book-entry transfer registers your withdrawal.

Table of Contents

THE PLAN

Plan Overview

The Plan offers a simple and convenient way for owners of our common and subordinated units to invest all or a portion of their cash distributions in our common units. The Plan is designed for long-term investors who wish to invest and build their common unit ownership over time. Unlike an individual brokerage account, the timing of purchases is subject to the provisions of the Plan. The principal terms and conditions of the Plan are summarized in this prospectus under **Commonly Asked Questions** below.

We have appointed Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A., or the Administrator, to administer the Plan and certain administrative support will be provided to the Administrator by its designated affiliates. Together, the Administrator and its affiliates will purchase and hold common units for Plan participants, keep records, send statements and perform other duties required by the Plan.

Only registered holders of our common or subordinated units can participate directly in the Plan. If you are a beneficial owner of common units in a brokerage account and wish to reinvest your distributions, you can make arrangements with your broker or nominee to participate in the Plan on your behalf, or you can request that your common units become registered in your name.

Please read this entire prospectus for a more detailed description of the Plan. If you are a registered holder of our common or subordinated units and would like to participate in the Plan, you can enroll online by following the enrollment procedures specified on the Administrator's website at **shareowneronline.com** or by completing and signing an *Account Authorization Card* and returning it to the Administrator. *Account Authorization Cards* may be obtained via online at the Administrator's website at **shareowneronline.com**, by contacting the Administrator at the address and telephone number provided, or at any time by written request.

COMMONLY ASKED QUESTIONS

1. *How can I participate in the Plan?*

Beginning with the quarterly distribution for the quarter ending September 30, 2016, if you are a current holder of record, or registered holder, of our common or subordinated units, you may participate directly in the Plan. If you own common units that are registered in someone else's name (for example, a bank, broker or trustee), the Plan allows you to participate through such person, should they elect to participate, without having to withdraw your common units from such bank, broker or trustee. If your broker or bank elects not to participate in the Plan on your behalf, you can participate by withdrawing your common units from such bank or broker and registering your common units in your name.

2. *How do I get started?*

If you are a registered holder of our common or subordinated units, once you have read this prospectus, you can get started by enrolling in the Plan online by following the enrollment procedures specified on the Administrator's website at **shareowneronline.com** or by completing and signing an *Account Authorization Card*, which you may request online, by phone or in writing, and returning it to the Administrator. Your participation will begin promptly after your authorization is received. Please read Commonly Asked Question 3 below for information about the timing of your

initial distribution reinvestment. Once you have enrolled, your participation continues automatically, as long as you wish. If you own common units that are registered in someone else's name (for example a bank, broker or trustee), then you should contact such person to arrange for them to participate in the Plan on your behalf.

Table of Contents

3. How are distributions reinvested?

By enrolling in the Plan, you direct the Administrator to receive distributions on your behalf and apply such distributions to the purchase of additional common units in accordance with the terms and conditions of the Plan. You may elect to reinvest all or a percentage of your distributions in additional common units. The Administrator will invest distributions in whole units and fractional interests in common units on the quarterly distribution payment date (the investment date). No interest will be paid on funds held by the Administrator pending investment.

Full Distribution Reinvestment All cash distributions payable to you on common units held in the Plan, along with any common or subordinated units held through book-entry Direct Registration Shares (DRS), will be paid to the Administrator on your behalf and will be used by the Administrator to purchase additional common units for your account. Whole and fractional units will be allocated to the Plan account and participants will hold their interests, including fractional interests, through the Plan.

Partial Distribution Reinvestment by Percentage You may elect to reinvest a portion of the cash distributions payable to you by having the Administrator receive such portion of the distribution on your behalf and purchase additional common units for your account. The remainder of your distribution will be paid directly to you in cash. The percentage elected will be applied to the total units held in the Plan, along with any common or subordinated units held through book-entry DRS. A participant may elect percentages from 5%-95%, in increments of 5%. The cash portion of distributions will be sent by check unless the participant has elected to have those distributions deposited directly to a designated bank account.

An example of partial reinvestment by percentage: A participant has a total of 150 common units; 120 common units are held in the Plan and 30 common units in book entry DRS. The participant chooses to have 50% of the total distribution reinvested. This will equate to 75 common units having distributions reinvested and 75 common units having distributions paid in cash.

If the Administrator receives your *Account Authorization Card* at least three days prior to the record date for the payment of the next distribution, the amount of the distribution that you elect to be reinvested will be invested in additional common units for your Plan account. If the *Account Authorization Card* is received after any distribution record date, that distribution will be paid in cash and your initial distribution reinvestment will commence with the following distribution.

You may change your distribution reinvestment election at any time online via shareowneronline.com, by telephone or by notifying the Administrator in writing. To be effective with respect to a particular distribution, any such change must be received by the Administrator at least three days prior to the record date for that distribution.

4. When are distributions reinvested?

The investment date will be the distribution payment date for each quarter (on or around the first calendar day of March, June, September and December). The record date for eligibility to receive distributions generally will be approximately ten calendar days before the date upon which distributions are paid. In the unlikely event that, due to unusual market conditions, the Administrator is unable to invest the funds within 30 days of the distribution payment date, the Administrator will distribute the funds to you by check or by automatic deposit to a bank account that you designate. No interest will be paid on funds held by the Administrator pending investment.

5. *What is the source and price of common units purchased under the Plan?*

We have the sole discretion to determine whether common units purchased under the Plan will come from new common units issued by us or from common units purchased on the open market by the Administrator. We currently intend to satisfy reinvestments under the Plan by issuing new common units.

Table of Contents

The price for new common units purchased with reinvested distributions will be the average of the high and low trading prices of the common units on the New York Stock Exchange Composite Transactions for the five trading days immediately preceding the investment date, less a discount ranging from 0% to 5%. The discount is currently set at 0%; therefore, the initial purchase price for authorized but unissued common units purchased with reinvested distributions will be 100% of such average trading price. (Note: If you participate in the Plan through your broker, you should consult with your broker to determine if your broker will charge you a service fee.)

The purchase price for common units purchased with reinvested distributions on the open market will be the weighted average price of all common units purchased for the Plan for the respective investment date, less a discount ranging from 0% to 5%. (Note: If you participate in the Plan through your broker, you should consult with your broker to determine if your broker will charge you a service fee.)

We will provide notice to you of any changes in the discount rate at least 30 days prior to the following record date.

6. *Who is the Administrator of the Plan?*

Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A., is the Administrator of the Plan. Certain administrative support may be provided to the Administrator by its designated affiliates.

Contact Information

Internet

shareowneronline.com

Available 24 hours a day, 7 days a week for access to account information and answers to many common questions and general inquiries.

To enroll in the Plan:

For existing registered unitholders:

1. Go to **shareowneronline.com**
2. Select **Sign Up Now!**
3. Enter your Authentication ID* and Account Number

* If you do not have your Authentication ID, select **I do not have my Authentication ID**. For security, this number is required for first time sign on.

Email

Go to shareowneronline.com and select **Contact Us**.

Telephone

1-800-468-9716 Toll-Free

651-450-4064 outside the United States

Shareowner Relations Specialists are available Monday through Friday, from 7:00 a.m. to 7:00 p.m. Central Time.

You may also access your account information 24 hours a day, 7 days a week using our automated voice response system.

Table of Contents

Written correspondence:

Wells Fargo Shareowner Services

P.O. Box 64856

St. Paul, MN 55164-0856

Certified and overnight delivery

Wells Fargo Shareowner Services

1110 Centre Pointe Curve, Suite 101

Mendota Heights, MN 55120-4100

Please include a reference to Enable Midstream Partners, LP and this Plan in all correspondence.

7. *What are the transaction costs of participating in the Plan?*

Participants do not pay purchase commissions for common units purchased by the Plan, regardless of whether the units are purchased from us or are purchased on the open market.

If a participant requests to sell units through the Plan, the participant will pay any related administrative fees, brokerage commissions, and applicable taxes.

At the present time there is no service charge for participating in the Plan. However, we can change the fee structure for the Plan at any time. We will notify participants of any fee changes prior to the changes becoming effective.

We will pay many of the administrative costs of the Plan. The participant pays the following fees indicated below:

Investment Summary and Fees

Summary

	Distribution reinvestment options	
<i>Fees</i>	Reinvest options	Full, Partial
	Investment fees	
	Distribution reinvestment	Company Paid
	Distribution purchase trading commission per unit	Company Paid

Sales fees

Batch Order	\$	15.00
Market Order	\$	25.00
Limit Order per transaction (Day/GTD/GTC)	\$	30.00
Stop Order	\$	30.00
Sale trading commission per unit	\$	0.12
Direct deposit of sale proceeds	\$	5.00

Other fees

Prior year duplicate statements	\$	15.00 per year
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Table of Contents

8. *How many common units will be purchased for my account?*

If you are a registered holder of our common or subordinated units and are directly participating in the Plan, the number of common units, including fractional interests in common units, purchased under the Plan will depend on the amount of your cash distribution you elect to reinvest, less any amounts withheld as required for U.S. federal income tax purposes, and the price of the common units determined as provided above. Common units purchased under the Plan, including fractional interests in common units, will be credited to your account. Only whole and fractional interests in common units will be purchased. Fractional interests in common units will be computed to three decimal places.

If you are a beneficial owner and are participating in the Plan through your broker, you should contact your broker for the details of how the number of common units you purchase will be determined.

We cannot assure you that there will be sufficient units subject to the Plan for all distributions you elect to have reinvested in the Plan. Any distributions received by the Administrator but not invested in our common units under the Plan will be paid to participants without interest.

9. *What are the tax consequences of purchasing common units under the Plan?*

For tax purposes, you will be treated as if you first received the full cash distribution on your common and subordinated units that participate in the Plan and then purchased additional common units with the portion of such cash distributions that is subject to the Plan. As a result, your adjusted basis for tax purposes in your common and subordinated units will be reduced by the full amount of the deemed cash distribution and then increased by the amount of the distributions reinvested in additional common units pursuant to the Plan. If you purchase common units at a discount, we anticipate that it may be necessary to allocate income to you in order to preserve the uniformity of our units. Accordingly, you may recognize income in the amount of the discount if you purchase common units at a discounted purchase price under the Plan.

Purchasing common units pursuant to the Plan will not affect the tax obligations associated with the common units you currently own. Participation in the Plan will reduce the amount of cash distributions available to you to satisfy any tax obligations associated with owning common or subordinated units. Please read **Material U.S. Federal Income Tax Considerations** for information relevant to holders of common units generally.

10. *How can I withdraw from the Plan?*

If you are a registered holder of our common or subordinated units, you may discontinue the reinvestment of your distributions at any time by providing notice to the Administrator. In addition, you may change your distribution election online at **shareowneronline.com**, as described above. To be effective for a particular distribution payment, the Administrator must receive notice three days prior to the record date for that distribution to be paid out directly to you in cash. In addition, you may request that all or part of your common units be sold or transferred electronically from the Plan account to your brokerage account. When your common units are sold through the Administrator, you will receive the proceeds less a service fee and any brokerage trading fees.

If you are a beneficial owner of our common units and you are participating in the Plan through your broker, you should direct your broker to discontinue participation in the Plan on your behalf.

Generally, an owner of common or subordinated units may again become a participant in the Plan. However, we reserve the right to reject the enrollment of a previous participant in the Plan on grounds of excessive joining and termination. This reservation is intended to minimize administrative expense and to encourage use of the Plan as a long-term investment service.

Table of Contents

11. How will my common units be held under the Plan?

If you are a registered holder of our common or subordinated units and you are directly participating in the Plan, the common units that you acquire under the Plan will be maintained in your Plan account in non-certificated form for safekeeping. Safekeeping protects your common units against physical loss, theft or accidental destruction and also provides a convenient way for you to keep track of your common units. Only common units held in safekeeping may be sold through the Plan.

No certificates will be issued to you for common units in the Plan.

If you are a beneficial owner of our common units and you are participating in the Plan through your broker, the common units that are purchased on your behalf under the Plan will be maintained in your account with your broker.

12. How do I sell common units held under the Plan?

Sales are usually made through a broker affiliated with the Administrator, who will receive brokerage commissions. Typically, the common units are sold through the exchange on which the common units of the Partnership are traded. Depending on the number of common units to be sold and current trading volume, sale transactions may be completed in multiple transactions and over the course of more than one day. All sales are subject to market conditions, system availability, restrictions and other factors. The actual sale date, time or price received for any common units sold through the Plan cannot be guaranteed.

Participants may instruct the Plan Administrator to sell common units under the Plan through a Batch Order, Market Order, Day Limit Order, Good- Til-Date/Canceled Limit Order or Stop Order.

Batch Order (online, telephone, mail) The Plan Administrator will combine each request to sell through the Plan with other Plan participant sale requests for a Batch Order. Common units are then periodically submitted in bulk to a broker for sale on the open market. Common units will be sold no later than five business days (except where deferral is necessary under state or federal regulations). Bulk sales may be executed in multiple transactions and over more than one day depending on the number of common units being sold and current trading volumes. Once entered, a Batch Order request cannot be canceled.

Market Order (online or telephone) The participant's request to sell common units in a Market Order will be at the prevailing market price when the trade is executed. If such an order is placed during market hours, the Plan Administrator will promptly submit the common units to a broker for sale on the open market. Once entered, a Market Order request cannot be canceled. Sales requests submitted near the close of the market may be executed on the next trading day, along with other requests received after market close.

Day Limit Order (online or telephone) The participant's request to sell common units in a Day Limit Order will be promptly submitted by the Plan Administrator to a broker. The broker will execute as a Market Order when and if the stock reaches, or exceeds the specified price on the day the order was placed (for orders placed outside of market hours, the next trading day). The order is automatically canceled if the price is not met by the end of that trading day. Depending on the number of common units being sold and current trading volumes, the order may only be partially filled and the remainder of the order canceled. Once entered, a Day Limit Order request cannot be canceled by the participant.

Good- Til-Date/Canceled (GTD/GTC) Limit Order (online or telephone) A GTD/GTC Limit Order request will be promptly submitted by the Plan Administrator to a broker. The broker will execute as a Market Order when and if the

stock reaches, or exceeds the specified price at any time while the order remains open (up to the date requested or 90 days for GTC). Depending on the number of common units being sold and current trading volumes, sales may be executed in multiple transactions and may be traded on more than one day. The order or any unexecuted portion will be automatically canceled if the price is not met by the end of the order period. The order may also be canceled by the applicable stock exchange or the participant.

Table of Contents

Stop Order (online or telephone) The Plan Administrator will promptly submit a participant's request to sell common units in a Stop Order to a broker. A sale will be executed when the stock reaches a specified price, at which time the Stop Order becomes a Market Order and the sale will be at the prevailing market price when the trade is executed. The price specified in the order must be below the current market price (generally used to limit a market loss).

Sales proceeds will be net of any fees to be paid by the participant. The Plan Administrator will deduct any fees or applicable tax withholding from the sale proceeds. Sales processed on accounts without a valid Form W-9 for U.S. citizens or Form W-8BEN for non-U.S. citizens will be subject to Federal Backup Withholding. This tax can be avoided by furnishing the appropriate and valid form prior to the sale. Forms are available online at **shareowneronline.com**.

A check for the proceeds of the sale of common units (in U.S. dollars), less applicable taxes and fees, will generally be mailed by first class mail as soon as administratively possible after settlement date. If a participant submits a request to sell all or part of the Plan common units, and the participant requests net proceeds to be automatically deposited to a checking or savings account, the participant must provide a voided blank check for a checking account or blank savings deposit slip for a savings account. If the participant is unable to provide a voided check or deposit slip, the participant's written request must have the participant's signature(s) medallion guaranteed by an eligible financial institution for direct deposit. Requests for automatic deposit of sale proceeds that do not provide the required documentation will not be processed and a check for the net proceeds will be issued.

To sell common units through a broker of the participant's choice, the participant may request the broker to transfer common units electronically from the Plan account to his or her brokerage account.

The price of the Partnership's common units may fluctuate between the time the sale request is received and the time the sale is completed on the open market. The Plan Administrator shall not be liable for any claim arising out of failure to sell on a certain date or at a specific price. Neither the Plan Administrator nor any of its affiliates will provide any investment recommendations or investment advice with respect to transactions made through the Plan. This risk should be evaluated by the participant and is a risk that is borne solely by the participant.

A participant in possession of material, non-public information about the Partnership may not trade in the Partnership's common units. Unit sales by employees, affiliates and Section 16 officers must be made in compliance with the Partnership's Insider Trading Policy.

13. How will I keep track of my investments?

If you are a registered holder of our common or subordinated units and you are directly participating in the Plan, the Administrator will send you a transaction statement confirming the details of each transaction that you make and a quarterly statement of your account.

If you are a beneficial owner of our common units and you are participating in the Plan through your broker, the details of the reinvestment transactions will be maintained by your broker. You should contact your broker to determine how this information will be provided to you.

14. Can the Plan be suspended, modified or terminated?

We reserve the right to suspend, modify or terminate the Plan at any time. Participants will be notified of any suspension, modification or termination of the Plan. If you are a registered holder of our common or subordinated units and you are directly participating in the Plan, upon our termination of the Plan, the Plan units will be converted and held in book-entry DRS. Any fractional interests in a common unit in your Plan account will be converted to cash and remitted to you by check.

Table of Contents

The Plan Administrator reserves the right to terminate participation in the Plan if a participant does not have at least one whole unit in the Plan. Upon termination the participant may receive the cash proceeds from the sale of any fractional unit, less any transaction fee and brokerage commission.

15. What would be the effect of any unit splits, unit distributions or other distributions?

Any common units we distribute as a distribution on common units (including fractional interests in common units) that are credited to your account under the Plan, or upon any split of such common units, will be fully credited to your account. In the event of a rights offering, your entitlement will be based upon your total holdings, including those credited to your account under the Plan. Rights applicable to common units credited to your account under the Plan will be sold by the Administrator and the proceeds will be credited to your account under the Plan and applied to the purchase of common units on the next investment date.

Responsibilities Under the Plan

We, the Administrator and any agent will not be liable in administering the Plan for any act done in good faith, or for any omission to act in good faith with regards to purchasing and/or selling common units for participants and, including, without limitation, any claim of liability arising out of failure to terminate a participant's account upon that participant's death prior to the receipt of notice in writing of such death. Since we have delegated all responsibility for administering the Plan to the Administrator, we specifically disclaim any responsibility for any of its actions or inactions in connection with the administration of the Plan.

You should recognize that neither we, the Administrator, nor any agent can assure you of a profit or protect you against an economic loss on common units purchased under the Plan.

Table of Contents

USE OF PROCEEDS

We do not know either the number of common units that will be purchased under the Plan or the number or prices at which common units will be sold to participants. The net proceeds we realize from sales of our common units pursuant to the Plan will be used for general partnership purposes.

Table of Contents

DESCRIPTION OF THE COMMON UNITS

The Common Units

The common units represent limited partner interests in us. The holders of common units, along with the holders of subordinated and preferred units, are entitled to participate in partnership distributions and exercise the rights or privileges available to such holders under our partnership agreement. Unless the context otherwise requires, in this Description of the Common Units, references to unitholders include holders of our common and subordinated units only, and exclude holders of preferred units, and references to units include our common and subordinated units only, and exclude our preferred units. For a description of the relative rights and preferences of holders of common units, subordinated units and preferred units in and to partnership distributions, please read this section and Cash Distribution Policy in this prospectus. For a general discussion of the expected federal income tax consequences of owning and disposing of common units, see Material U.S. Federal Income Tax Considerations. References in this Description of the Common Units to we, us and our mean Enable Midstream Partners, LP. For a description of the rights and privileges of limited partners under our partnership agreement, including voting rights, please read Description of Our Partnership Agreement. Our outstanding common units are traded on the New York Stock Exchange under the symbol ENBL.

Transfer Agent and Registrar

Duties

Wells Fargo Bank, National Association serves as registrar and transfer agent for the common units. We will pay all fees charged by the transfer agent for transfers of common units, except the following that must be paid by unitholders:

surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;

special charges for services requested by a common unitholder; and

other similar fees or charges.

There will be no charge to unitholders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal

The transfer agent may resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of the appointment. If no successor has been appointed and has accepted the appointment within 30 days after notice of the resignation or removal, our general partner may act as the transfer agent and registrar until a successor is appointed.

Transfer of Common Units

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected in our register and such limited partner becomes the record holder of the common units so transferred. Each transferee:

will become bound and will be deemed to have agreed to be bound by the terms and conditions of our partnership agreement;

Table of Contents

represents that the transferee has the capacity, power and authority to enter into our partnership agreement;
and

makes the consents, acknowledgements and waivers contained in our partnership agreement
all with or without executing our partnership agreement.

We are entitled to treat the nominee holder of a common unit as the absolute owner in the event such nominee is the record holder of such common unit. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units are securities and are transferable according to the laws governing transfers of securities. Until a common unit has been transferred on our register, we and the transfer agent may treat the record holder of the unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

Table of Contents

CASH DISTRIBUTION POLICY

References in this Cash Distribution Policy to we, us and our mean Enable Midstream Partners, LP. Unless the context otherwise requires, in this Cash Distribution Policy, references to unitholders include holders of our common and subordinated units only, and exclude holders of preferred units, and references to units include our common and subordinated units only, and exclude our preferred units.

Distributions of Available Cash

General

Subject to the payment of distributions on the Preferred Units (as defined below), our partnership agreement requires that, within 60 days after the end of each quarter, we distribute all of our available cash to unitholders of record on the applicable record date.

Definition of Available Cash

Available cash generally means, for any quarter, all cash and cash equivalents on hand at the end of that quarter:

less, the amount of cash reserves established by our general partner to:

provide for the proper conduct of our business (including cash reserves for our future capital expenditures, f