Enable Midstream Partners, LP

MLPA 2017 Investor Conference Presentation

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President & CEO

June 1, 2017

Forward-Looking Statements

This presentation and the oral statements made in connection herewith may contain “forward-looking statements” within the meaning of the securities laws. All statements, other than statements of historical fact, regarding Enable Midstream Partners’ (“Enable”) strategy, future operations, financial position, estimated revenues, projected costs, prospects, plans and objectives of management are forward-looking statements. These statements often include the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “forecast” and similar expressions and are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on Enable’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Enable assumes no obligation to and does not intend to update any forward-looking statements included herein. When considering forward-looking statements, which include statements regarding future commodity prices, future capital expenditures and our financial and operational outlook for 2017, among others, you should keep in mind the risk factors and other cautionary statements described under the heading “Risk Factors” and elsewhere in our SEC filings. Enable cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond its control, incident to the ownership, operation and development of natural gas and crude oil infrastructure assets. These risks include, but are not limited to, contract renewal risk, commodity price risk, environmental risks, operating risks, regulatory changes and the other risks described under “Risk Factors” and elsewhere in our SEC filings. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, Enable’s actual results and plans could differ materially from those expressed in any forward-looking statements.

Forward-Looking Non-GAAP Financial Measures

Enable has included the forward-looking non-GAAP financial measures Adjusted EBITDA, Adjusted interest expense, Distributable cash flow and Distribution coverage ratio in this presentation based on information in its condensed consolidated financial statements.

Adjusted EBITDA, Adjusted interest expense, Distributable cash flow and Distribution coverage ratio are supplemental financial measures that management and external users of Enable’s financial statements, such as industry analysts, investors, lenders and rating agencies may use, to assess:

- Enable’s operating performance as compared to those of other publicly traded partnerships in the midstream energy industry, without regard to capital structure or historical cost basis;
- The ability of Enable’s assets to generate sufficient cash flow to make distributions to its partners;
- Enable’s ability to incur and service debt and fund capital expenditures; and
- The viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

This presentation includes a reconciliation of Adjusted EBITDA and Distributable cash flow to net income attributable to limited partners and Adjusted interest expense to interest expense, the most directly comparable GAAP financial measures, as applicable, for each of the periods indicated. Distribution coverage ratio is a financial performance measure used by management to reflect the relationship between Enable's financial operating performance and cash distributions. Enable believes that the presentation of Gross margin, Adjusted EBITDA, Adjusted interest expense, Distributable cash flow and distribution coverage ratio provides information useful to investors in assessing its financial condition and results of operations. Adjusted EBITDA, Adjusted interest expense, Distributable cash flow and distribution coverage ratio should not be considered as alternatives to net income, operating income, revenue, cash flow from operating activities, interest expense or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA, Adjusted interest expense, Distributable cash flow and distribution coverage ratio have important limitations as analytical tools because they exclude some but not all items that affect the most directly comparable GAAP measures. Additionally, because Adjusted EBITDA, Adjusted interest expense, Distributable cash flow and distribution coverage ratio may be defined differently by other companies in Enable’s industry, its definitions of these measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

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Enable Midstream Overview

Enable Midstream Highlights

Strong customer relationships and high-quality assets in top-tier plays

- Assets are located in some of the most prominent natural gas and crude oil plays in the country
- High degree of interconnectivity between assets and end markets
- Full range of midstream services for growing producer supply and market demand
- Long-term relationships with large-cap producers and utilities, many of whom are investment grade

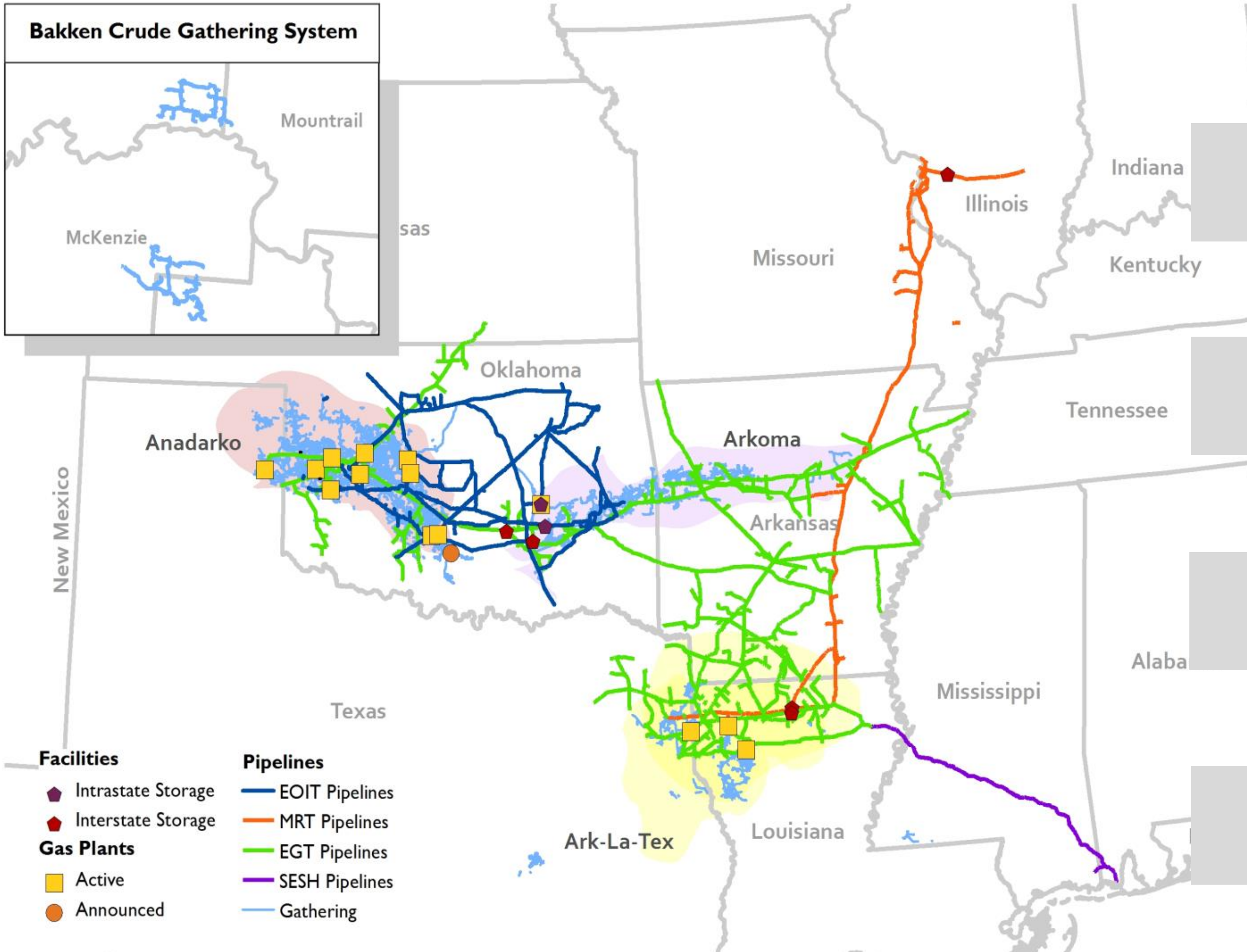
Strong financial position

- Favorable contract structure with significant fee-based and demand-fee margin
- Demonstrated access to both equity and debt capital markets
- ~$1.75 billion of available revolving credit facility capacity and no near-term debt maturities[1]
- Continue to prioritize leverage and coverage ratios while remaining financially disciplined

1. As of March 31, 2017

Interconnected & Diverse Assets

Strategically-located assets connect producer supply to end markets



~10,000 miles
Interstate/intrastate pipelines[1]

~12,900 miles
Gathering pipeline[2]

2.5 Bcf/d
Processing capacity[2]

85 Bcf
Storage capacity[2]

Note: Map as of May 10, 2017; Completion of the announced Wildhorse plant has been deferred
1. *As of March 31, 2017; includes ~7,800 miles of interstate pipeline, including SESH, and ~2,200 miles of intrastate pipelines*
2. *As of December 31, 2016*

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Financial & Operational Strength

Well-positioned for continued growth

Substantial Size & Scope

- Total market capitalization of ~$7 billion[1]
- 2017 Net Income outlook: $315 - $385 million[2]
- 2017 Adj. EBITDA outlook: $825 - $885 million[2,3]

Growing G&P Volumes

- 5 consecutive quarters of natural gas gathered volume growth[4]
- 3 consecutive quarters of natural gas processed volume growth[4]

Strong Financial Performance & Fee-Based Margin

- Adj. EBITDA increased by ~9% in 2016 compared to 2015
- Achieved highest distributable cash flow in 2016 since inception
- ~93% fee-based or hedged 2017 gross margin profile[5]

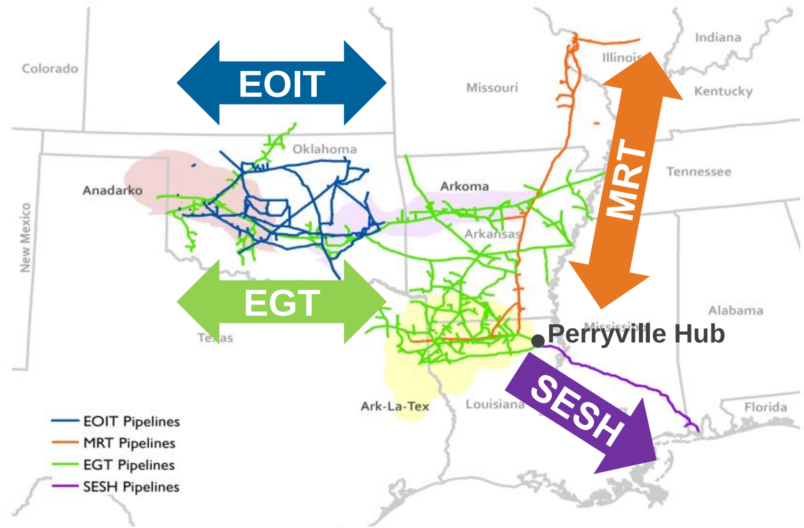
Favorable Balance Sheet & Liquidity Position

- Investment grade credit metrics
- Total Debt / Adj. EBITDA below 3.5x as of March 31, 2017
- ~$1.75 billion of available revolving credit facility capacity[4]

1. *As of May 24, 2017*
2. *2017 Outlook as of May 3, 2017; Net Income represents net income attributable to common and subordinated units*
3. *Non-GAAP financial measure is reconciled to the nearest GAAP financial measure in the appendix*
4. *As of March 31, 2017*
5. *Per hedges as of April 11, 2017, and Enable's April 2017 price assumptions; represents gross margin for Q2-17 through Q4-17*

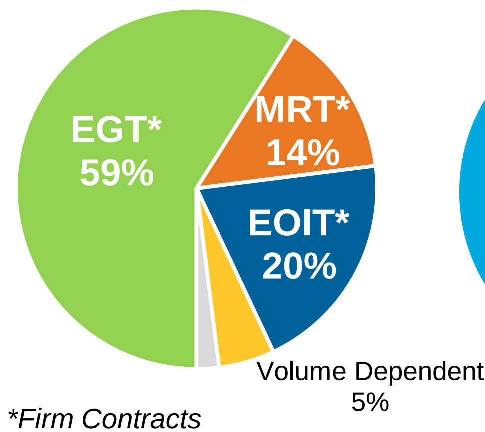
Transportation & Storage Segment

System Map & Highlights

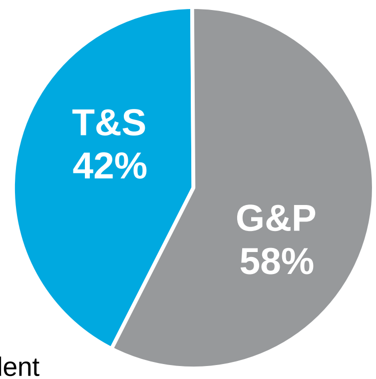


T&S Gross Margin[1]

98% Derived from Fee-Based Contracts



Significant Percentage of Total Gross Margin



EGT (Enable Gas Transmission)	• Serves utilities, end-users and producers, providing access to Mid-continent supply and other Northeastern, Mid-continent and Gulf Coast markets through interconnects
MRT (Mississippi River Transmission)	• Serves utilities and end-users, providing access to Mid-continent supply and Northeastern supply through interconnects
EOIT (Enable Oklahoma Intrastate Transmission)	• Serves utilities, end-users and producers, including growing Anadarko Basin production
SESH[2] (Southeast Supply Header)	• Primarily serves customers that generate electricity for the Florida power market and interconnects to pipelines serving major Southeast and Northeast markets

Note: Map as of May 10, 2017

1. *For the twelve months ending on December 31, 2016; excludes SESH which is reported as an equity method investment*
2. *50/50 joint venture with Spectra Energy Partners, LP*

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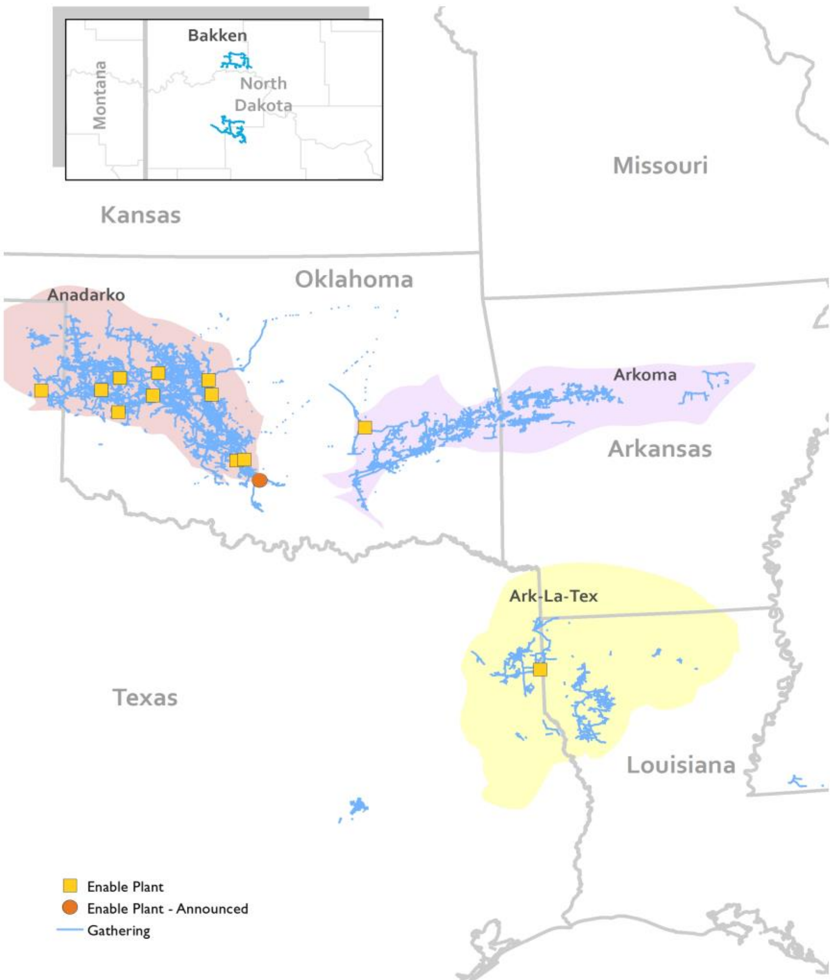
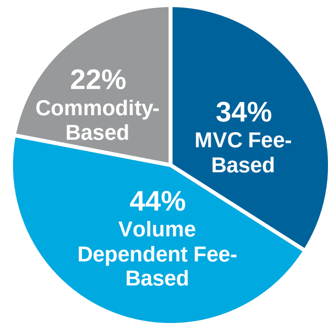
Gathering & Processing Segment

System Map & Highlights

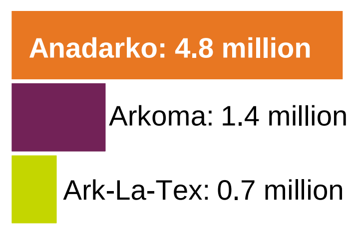


Significant Fee-Based Margin[1]

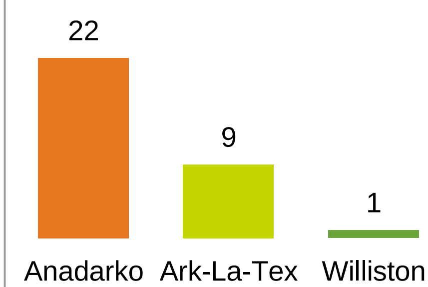


2.45 Bcf/d Processing Capacity[1]

6.9 Million Gross Acres of Dedications[1]



32 Active Rigs on Footprint[2]



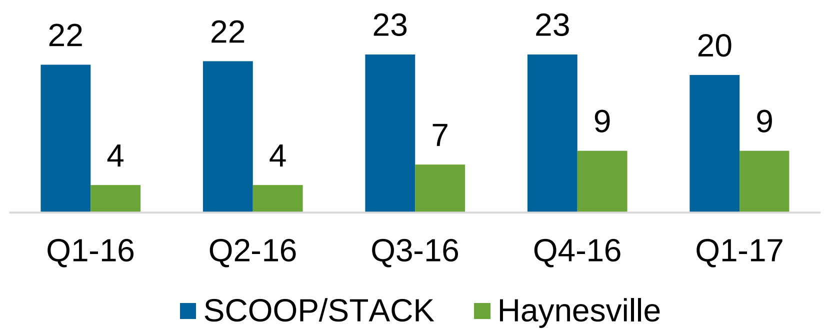
Note: Map as of May 10, 2017

1. *For the twelve months ending on December 31, 2016*
2. *Contractually dedicated rigs to Enable per Enable's quarterly earnings press releases*

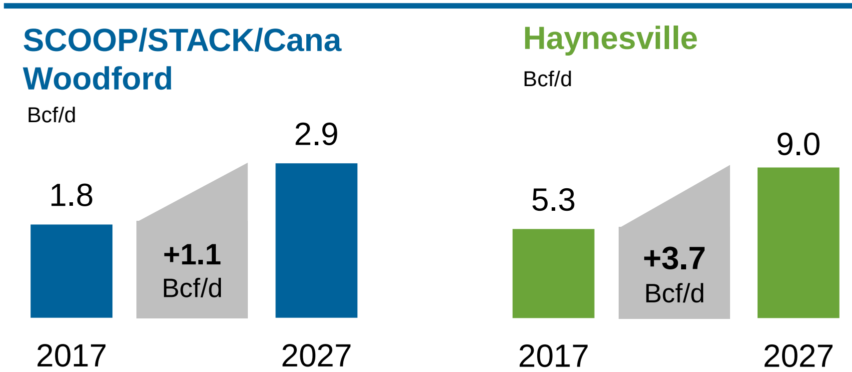
Well-Positioned in Top-Tier Plays

SCOOP/STACK and Haynesville rig activity to drive long-term volume growth

Enable Dedicated Rig Activity[1]



10-Year Supply Outlook[2]



Producer Customer Commentary

When you're working on a petroleum system as extensive as **SCOOP and STACK, results generally keep getting better and new reservoirs emerge**. That is definitely what we are seeing.

Continental Resources, May 2017

As of December 31, 2016, we had identified over 2,700 gross operated horizontal drilling locations in the **NW Stack**, providing us with a **multi-decade drilling inventory**.

Tapstone Energy Inc. Form S-1 Filing, April 2017

We believe that the **gas price necessary to yield a 10% rate of return on invested capital (in Haynesville) to be below $2.05** for our standard laterals and below $1.80 for long laterals.

Vine Resources Inc. Form S-1 Filing, May 2017

1. *Rigs contractually dedicated to Enable; per Drillinginfo as of April 17, 2017*
2. *Per Wood Mackenzie – North American Gas Tool as of May 24, 2017*

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Recent Commercial Successes

Over 1 Bcf/d of Recently Contracted Market Solutions for Growing SCOOP & STACK Production

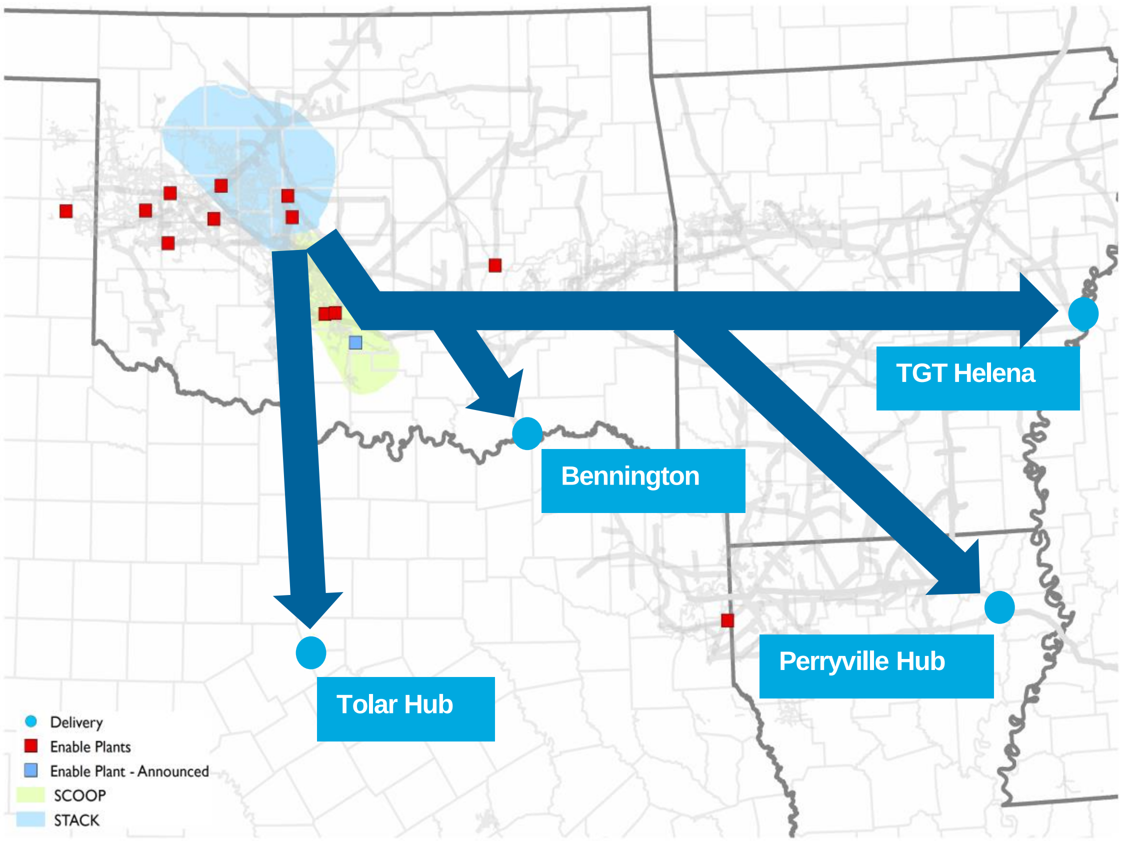
Capital-Efficient Expansion Projects Provide Critical Access to Premium Markets

Bennington & Southeast Markets

~600 MMcf/d

Texas Markets

~400 MMcf/d



CaSE Project[1]
In-service Expected Q4-2018

Project Wildcat
In-service Expected Q2-2018

Line AD Expansion
In-service Q2-2017

Bradley Lateral
In-service Q4-2015

Note: Map as of May 10, 2017; Completion of the announced Wildhorse plant has been deferred

1. Initial capacity of 45 MMcf/d in early 2018, growing to full 205 MMcf/d by Q4-2018

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Project Wildcat & CaSE Project

Creative & Capital-Efficient Anadarko Basin Market Solutions

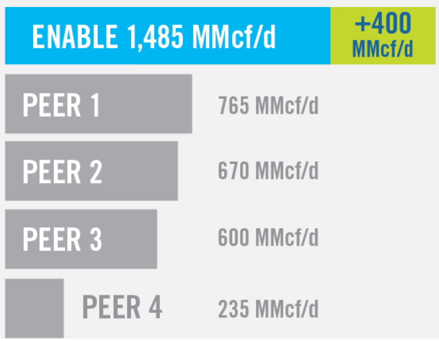
Project Wildcat

Enable to deliver approximately 400 MMcf/d of rich natural gas from the Anadarko Basin for processing at the Godley Plant in Johnson County, Texas

+600 MMcf/d

New market solutions announced in 2017

TOP 5 SCOOP/STACK PROCESSING CAPACITY



+400 MMcf/d[1]

Additional processing capacity for SCOOP and STACK production

2018 DCF

Expected to be accretive to 2018 distributable cash flow

CaSE Project

10-year, 205 MMcf/d firm natural gas transportation agreement provides a transportation solution out of the Anadarko Basin with access to Southeast markets

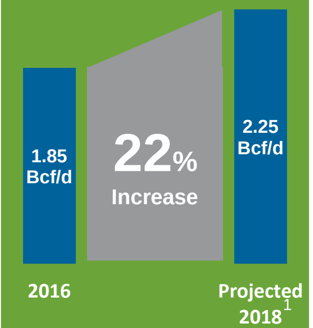
Note: Processing capacity per Bentek as of May 8, 2017; represents processing capacity in designated SCOOP and STACK counties where SCOOP is designated as Caddo, Carter, Garvin, Grady, McClain and Stephens counties of Oklahoma and STACK is designated as Blaine, Canadian, Custer, Dewey, Kingfisher, Major and Woodward counties of Oklahoma

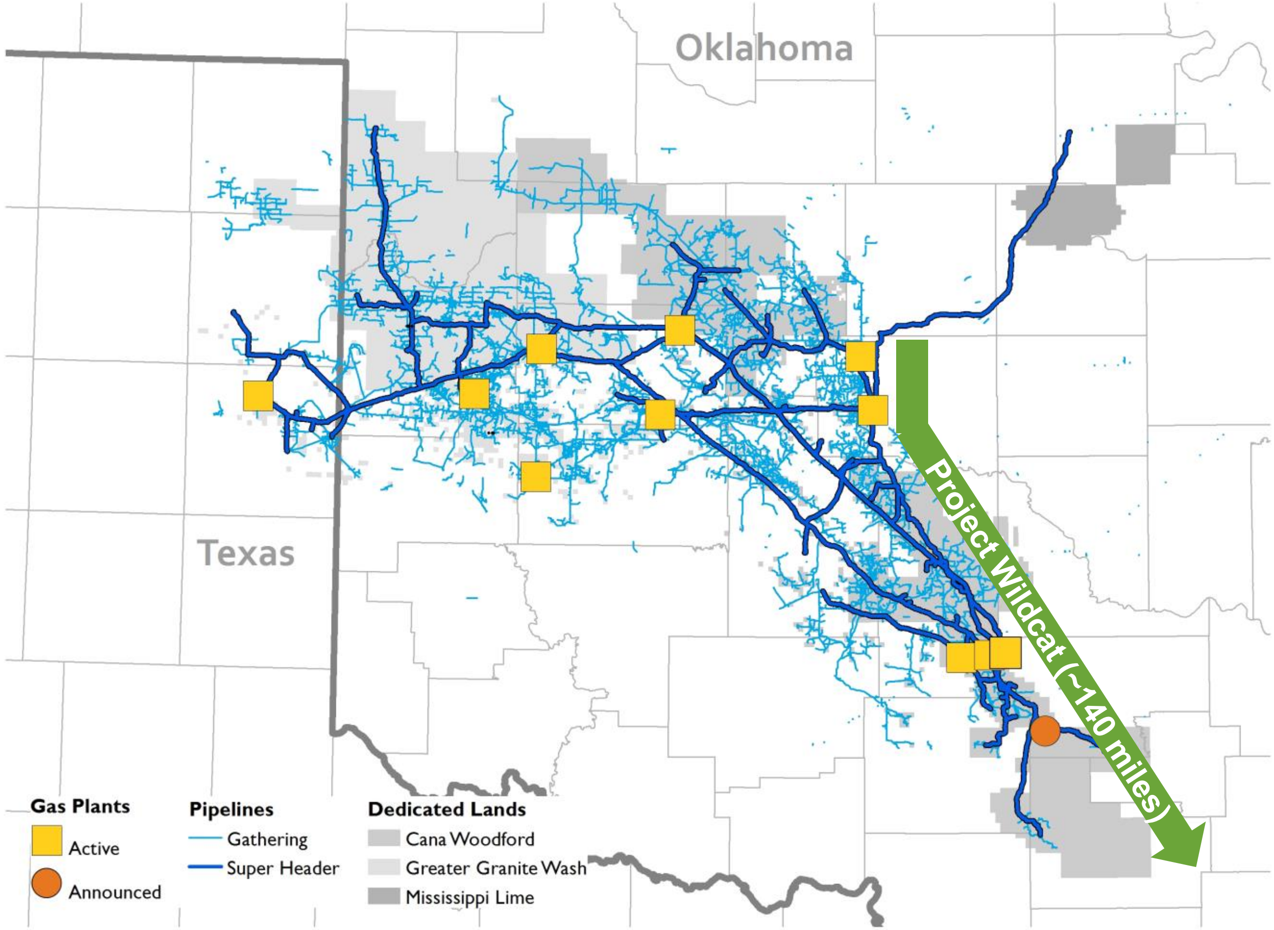
1. Represents the 400 MMcf/d of processing capacity provided at the Godley Plant in Johnson County, Texas, for incremental gathered volumes in the Anadarko Basin; capacity estimated to be available by the end of Q2-2018

Project Wildcat Positions Enable for Further Anadarko Basin Growth

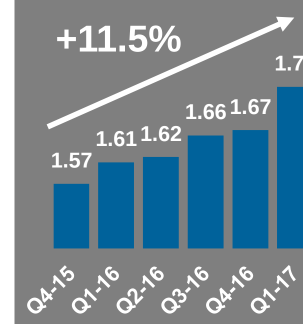
Increases Processing Capacity for Anadarko Basin Production[1]

~2.25 Bcf/d

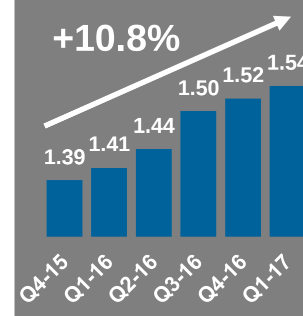




Gathered Volumes
TBtu/d



Processed Volumes
TBtu/d



Note: Map as of May 10, 2017; Completion of the announced Wildhorse plant has been deferred

1. *Includes the 400 MMcf/d of processing capacity provided at the Godley Plant in Johnson County, Texas, for incremental gathered volumes in the Anadarko Basin; capacity estimated to be available by the end of Q2-2018*

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Key Takeaways

Key Takeaways

Strategically Located Assets

- Assets are located in prominent natural gas and crude oil producing basins with a **market-leading midstream position** in the SCOOP and STACK plays
- **Significant drilling activity** in areas served by gathering and processing assets
- Well-positioned to support the long-term supply and demand dynamics in the **Mid-Continent, Gulf Coast and Southeast** regions

Significant Size & Scale

- **Fully integrated suite of assets**: ~12,900 miles of gathering systems, 14 major processing plants with 2.5 Bcf/d of processing capacity, ~7,800 miles of interstate pipelines[1], ~2,200 miles of intrastate pipelines and eight storage facilities comprising 85.0 Bcf of storage capacity
- **High degree of interconnectivity** between assets and end markets and consumers

Long-term, Fee-Based Contracts

- **Favorable contract structure** with significant fee-based and demand-fee margin
- **Long-term contracts** with large-cap producers and utilities, many of whom are **investment grade**

Financially Disciplined

- Continue to prioritize **efficient capital deployment** and **cost discipline**
- **Investment grade credit metrics** and \$1.75 billion of available revolver capacity[2]
- Strong distribution coverage and **consistent distributions** to unitholders

1. *Includes SESH, in which Enable owns a 50% interest*
2. *As of March 31, 2017; available liquidity calculated as Revolving Credit Facility of \$1.75B less \$3MM in letters of credit*

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Appendix

2017 Outlook

2017 Operational Outlook

Natural Gas Gathered Volumes (TBtu/d)	3.3 – 3.8
Anadarko	1.7 – 2.0
Arkoma	0.5 – 0.7
Ark-La-Tex	0.9 – 1.3
Natural Gas Processed Volumes (TBtu/d)	1.9 – 2.3
Anadarko	1.6 – 1.9
Arkoma	0.1 – 0.2
Ark-La-Tex	0.1 – 0.3
Crude Oil – Gathered Volumes (MBbl/d)	23.0 – 28.0
Interstate Firm Contracted Capacity (Bcf/d)	6.1 – 6.5

2017 Financial Outlook

$ in millions

Net Income Attributable to Common and Subordinated Unit Holders	$315 – $385
Interest Expense	$114 – $122
Adjusted EBITDA[1]	$825 – $885
Preferred Equity Distributions[2]	$36
Adjusted Interest Expense[1]	$120 – $130
Maintenance Capital	$95 – $125
Distributable Cash Flow[1]	$555 – $605
Distribution Coverage Ratio	1.0x or greater

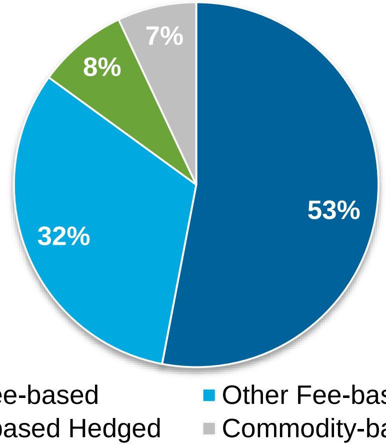
2017 Expansion Capital Outlook

$ in millions

Gathering and Processing	$425 – $515
Transportation and Storage	$75 – $85
Total Expansion Capital	$500 – $600

2017 Gross Margin Profile[3]

~93% fee-based or hedged



Note: 2017 Outlook as of May 3, 2017; Original 2017 outlook released on November 2, 2016

1. *Financial measures are non-GAAP financial measures and are reconciled to the nearest GAAP financial measures in the appendix*
2. *Includes the fourth quarter 2017 distribution that will be paid in the first quarter 2018*
3. *2017 gross margin is based on hedges as of April 11, 2017, and Enable's April 2017 price assumptions; represents gross margin for Q2-17 through Q4-17*
4. *NGL composite based on assumed composition of 45%, 30%, 10%, 5% and 10% for ethane, propane, normal butane, isobutane and natural gasoline, respectively*

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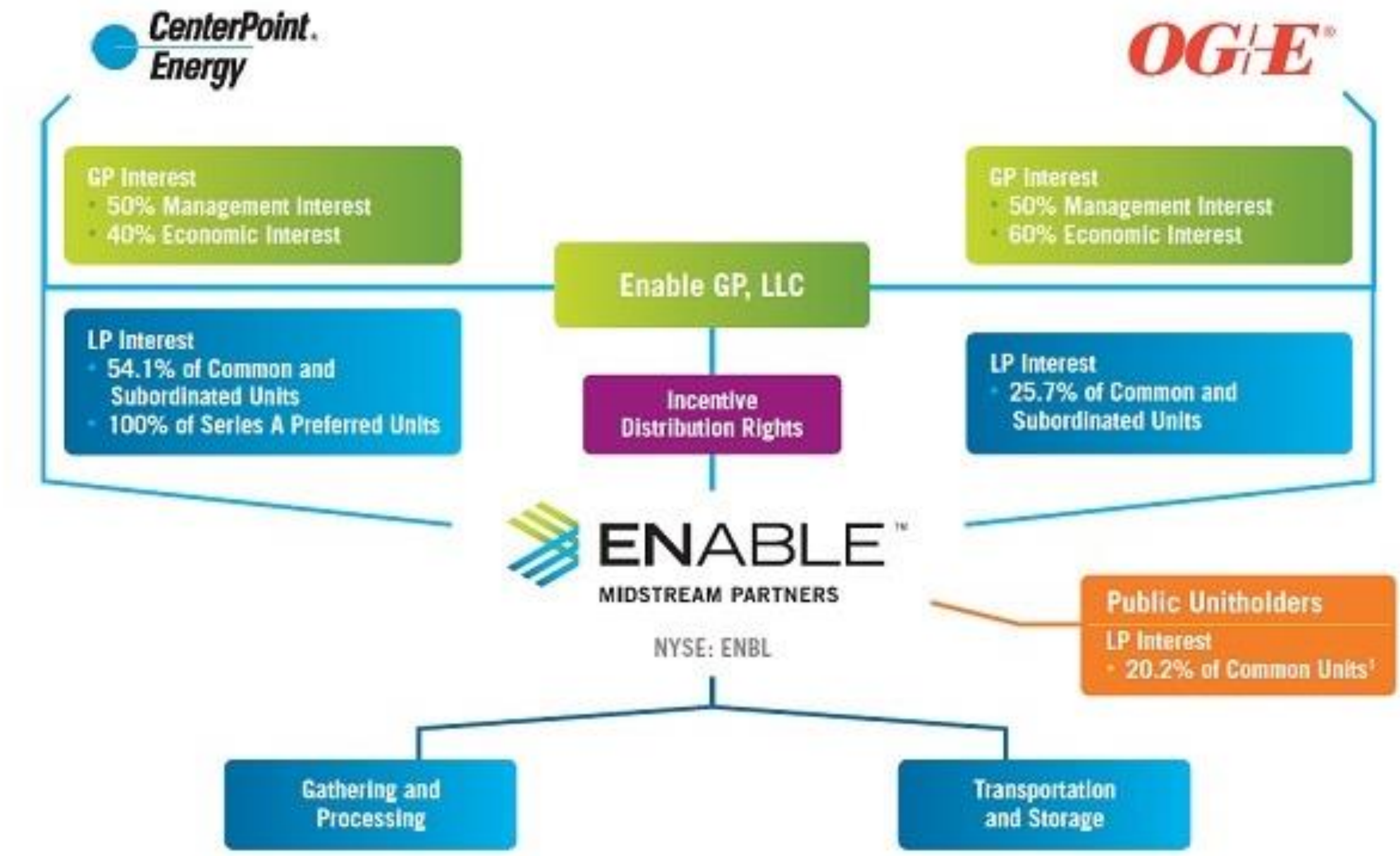
Enable Ownership Structure



Note: As of December 31, 2016

1. Percentage of common and subordinated units

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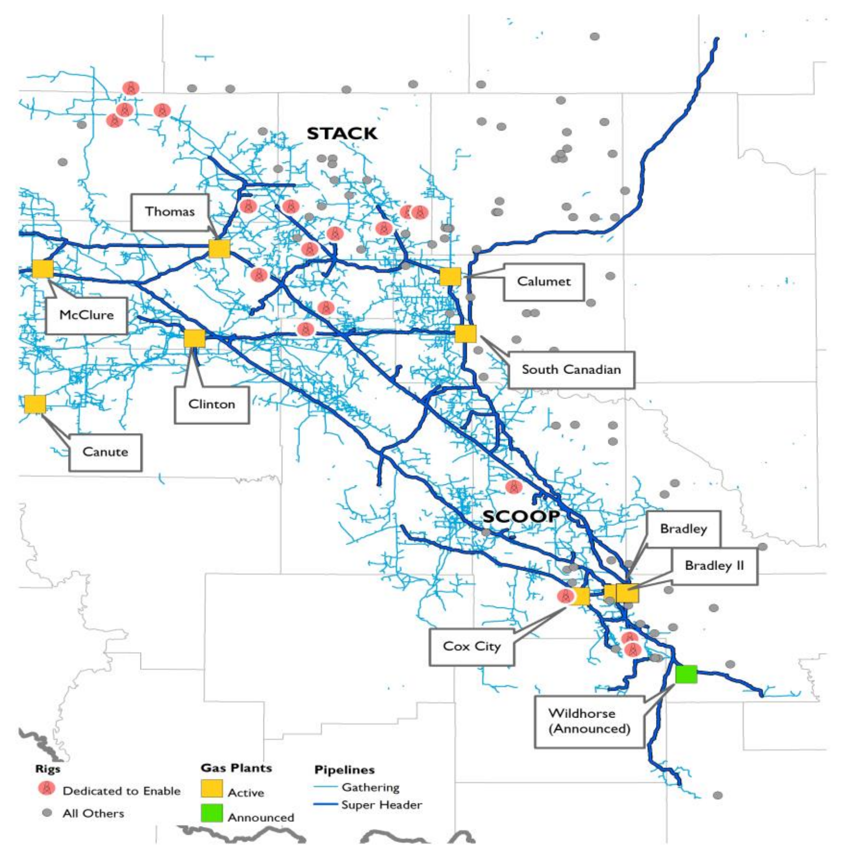
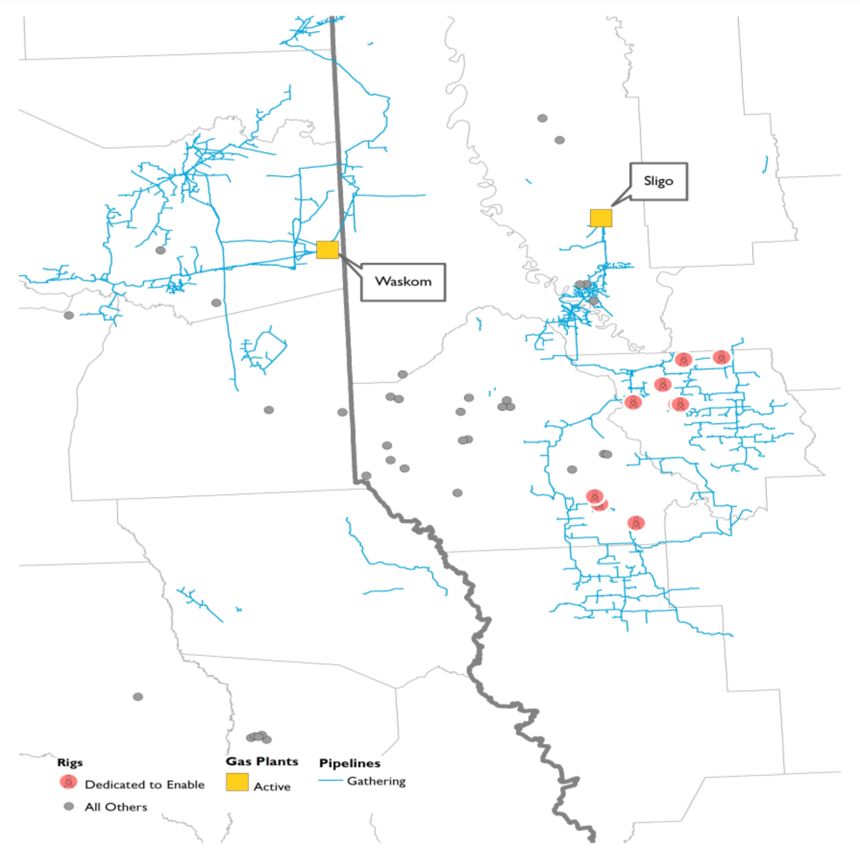
Rig Activity Remains Strong

STACK & SCOOP Acreage and Activity[1]



Haynesville Activity[1]



Note: Maps as of May 10, 2017; Completion of the announced Wildhorse plant has been deferred

1. Rigs per Drillinginfo as of April 17, 2017

Price Sensitivities

2017 Price Sensitivities[1]

Impact to 2017 Net Income (including impact of hedges)[2]

$ in millions	% Change in Prices +10%	% Change in Prices -10%
Natural Gas and Ethane	$1	($2)
NGLs (excluding ethane) and Condensate	$3	($3)

Impact to 2017 Adjusted EBITDA (including impact of hedges)

$ in millions	% Change in Prices +10%	% Change in Prices -10%
Natural Gas and Ethane	$2	($2)
NGLs (excluding ethane) and Condensate	$4	($4)

1. *Price sensitivities are for the nine months ending December 31, 2017; based on current prices and current hedges*
2. *The impact of price sensitivities is the same for net income attributable to limited partners and net income attributable to common and subordinated units*

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2017 Hedging Summary

Commodity	2017
Natural Gas	
Exposure Hedged (%)	64%
Average Hedge Price ($/MMBtu)	$2.72
Crude[3]	
Exposure Hedged (%)	67%
Average Hedge Price ($/Bbl)	$51.32
Propane	
Exposure Hedged (%)	65%
Average Hedge Price ($/gal)	$0.50

1. *Table includes 2017 hedges and commodity exposures associated with equity volumes resulting from Enable's Gathering, Processing and Transportation businesses; percentage hedged includes hedges executed through April 14, 2017 for Q2-17 through Q4-17*
2. *Enable hedges net condensate/natural gasoline exposure with crude*

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Forward Looking Non-GAAP Reconciliation

	2017 Outlook
	(In millions)
Reconciliation of Adjusted EBITDA and distributable cash flow to net income attributable to limited partners:	
Net income attributable to common and subordinated units	$315 - $385
Add:	
Series A Preferred Unit distributions	36
Net income attributable to limited partners	$351 - $421
Depreciation and amortization expense	350 - 360
Interest expense, net of interest income	114 - 122
Income tax expense	0 - 5
Distributions from equity method affiliates	32 - 36
Non-cash equity based compensation	12 - 16
Change in fair value of derivatives	(25 - 35)
Equity in earnings of equity method affiliates	(22 - 28)
Adjusted EBITDA	$825 - $885
Less:	
Series A Preferred Unit distributions[1]	36
Adjusted interest expense	120 - 130
Maintenance capital expenditures	95 - 125
Current income taxes	—
Distributable cash flow	$555 - $605

1. *Outlook includes the fourth quarter 2017 distribution that will be paid in first quarter 2018*

ENABLE MIDSTREAM PARTNERS

Forward Looking Non-GAAP Reconciliation Continued

	2017 Outlook
	(In millions)
Reconciliation of Adjusted interest expense to Interest expense:	
Interest Expense	$114 - $122
Add:	
Amortization of premium on long-term debt	5
Capitalized interest on expansion capital	0 - 6
Less:	
Amortization of debt costs	(0 - 4)
Adjusted interest expense	$120 - $130

Enable is unable to present a quantitative reconciliation of forward looking Adjusted EBITDA to Net Cash Provided by Operating Activities because certain information needed to make a reasonable forward-looking estimate of changes in working capital which may (provide) use cash during the calendar year 2017 cannot be reliably predicted and the estimate is often dependent on future events which may be uncertain or outside of Enable's control. This includes changes to Accounts Receivable, Accounts Payable and Other changes in non-current assets and liabilities.