Enable Midstream Partners, LP

MLPA Investor Conference Fireside Chat

May 24, 2018

Forward-looking Statements

Some of the information in this presentation may contain forward-looking statements. Forward-looking statements give our current expectations, 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,” “estimate,” “anticipate,” “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 contained in this presentation include our expectations of plans, strategies, objectives, growth 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 presentation and in our Annual Report on Form 10-K for the year ended December 31, 2017 (“Annual Report”), and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 (“Quarterly Report”). Those risk factors and other factors noted throughout this presentation and in our Annual Report and Quarterly Report 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.

Any forward-looking statements speak only as of the date on which such statement is made and we undertake no obligation to correct or update any forward-looking statement, whether as a result of new information or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

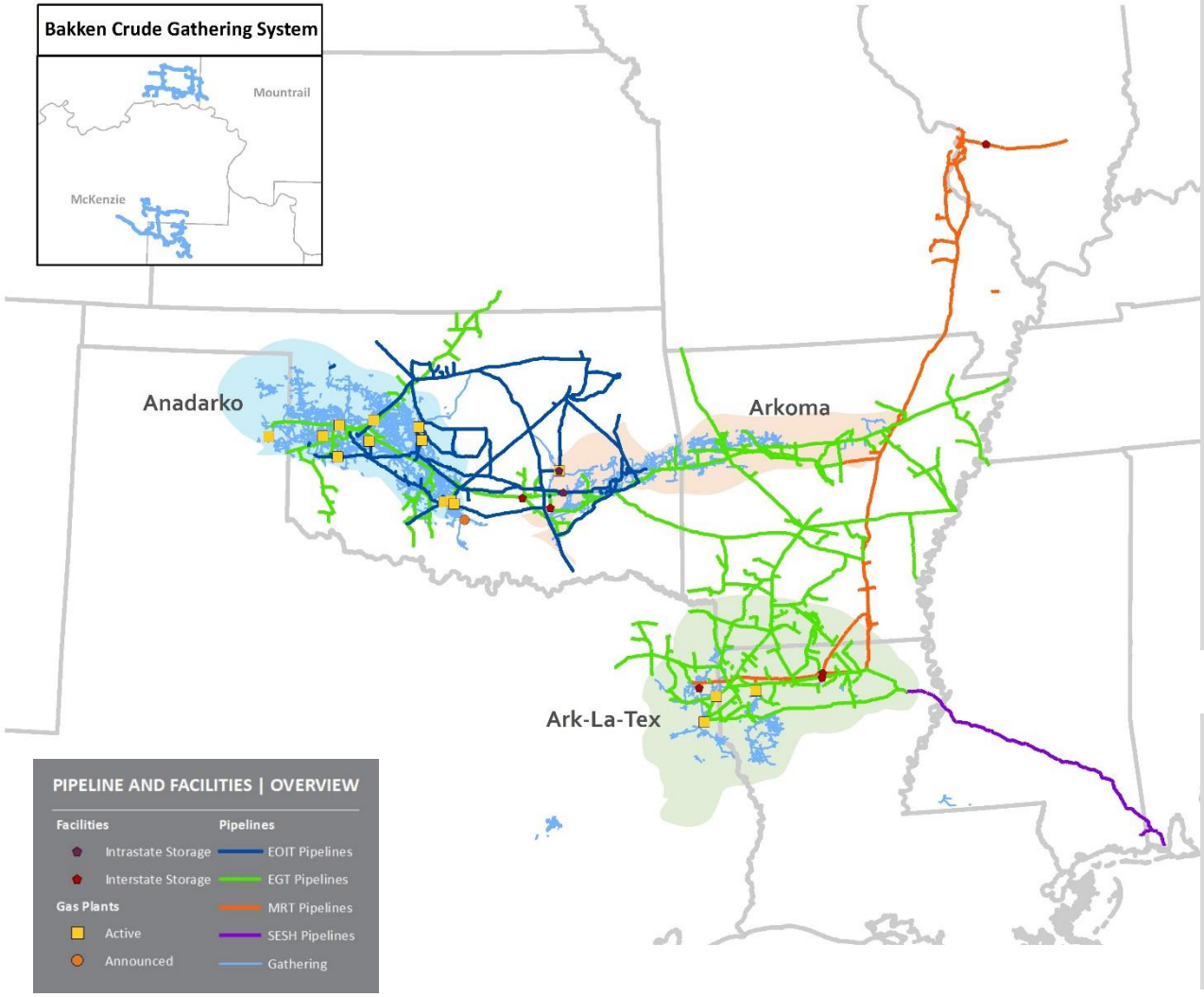
Gross margin, Adjusted EBITDA, Adjusted interest expense, Distributable cash flow and Distribution coverage ratio are not financial measures presented in accordance with GAAP. Enable has included these non-GAAP financial measures in this presentation based on information in its condensed consolidated financial statements.

Gross margin, 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.

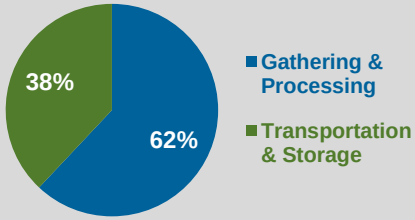
This presentation includes a reconciliation of Gross margin to total revenues, Adjusted EBITDA and Distributable cash flow to net income attributable to limited partners, Adjusted EBITDA to net cash provided by operating activities and Adjusted interest expense to interest expense, the most directly 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. Gross margin, 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. Gross margin, 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 Gross margin, Adjusted EBITDA, Adjusted interest expense, Distributable cash flow and Distribution coverage ratio may be defined differently by other companies in Enable's industry and Enable's definitions of these measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Premier Wellhead-to-End User Midstream Provider



- ✓ Significant scale
- ✓ Operating leverage
- ✓ Integrated assets
- ✓ Prominent plays
- ✓ Substantial rig activity
- ✓ Market solutions

Business Mix[1]



Note: Map as of April 23, 2018; Completion of the announced Wildhorse plant has been deferred

1. *Per Gross Margin for the twelve months ended December 31, 2017; Gross margin is a non-GAAP measure and is reconciled to the nearest GAAP financial measure on slide 16*

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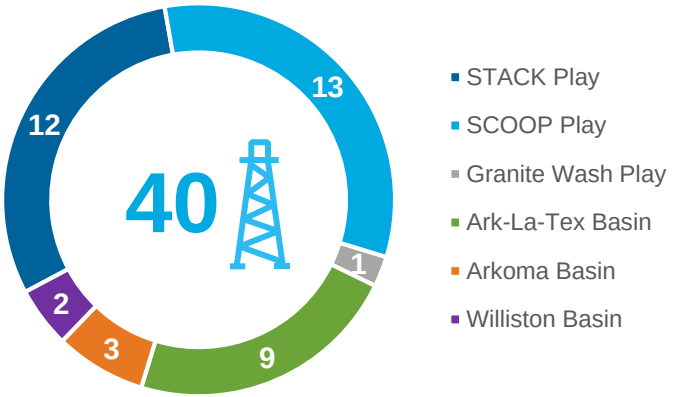
Gathering and Processing Segment

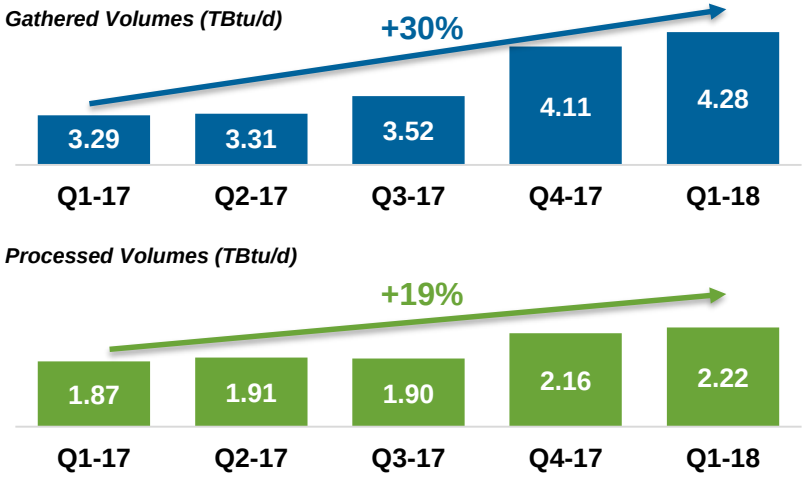
Gathering and Processing Highlights

- **Strong rig activity continues, driving record** Q1-18 **gathered and processed volumes**[1]
- **Well-positioned for Anadarko Basin growth** with market-leading SCOOP & STACK capacity position
- Continental Resources recently announced it is the **400 MMcf/d shipper** on Project Wildcat
- **Robust Haynesville activity and results** with gathered volumes on one of the Haynesville gathering systems forecast to exceed MVC levels for the current annual measurement period

Active Rigs on Enable's Footpoint[2]



Enable Gathered and Processed Volumes



1. *Since Enable's formation in May 2013*
2. *Rigs per Drillinginfo as of April 25, 2018; the STACK, SCOOP and Granite Wash Plays are geographical areas in the Anadarko Basin*

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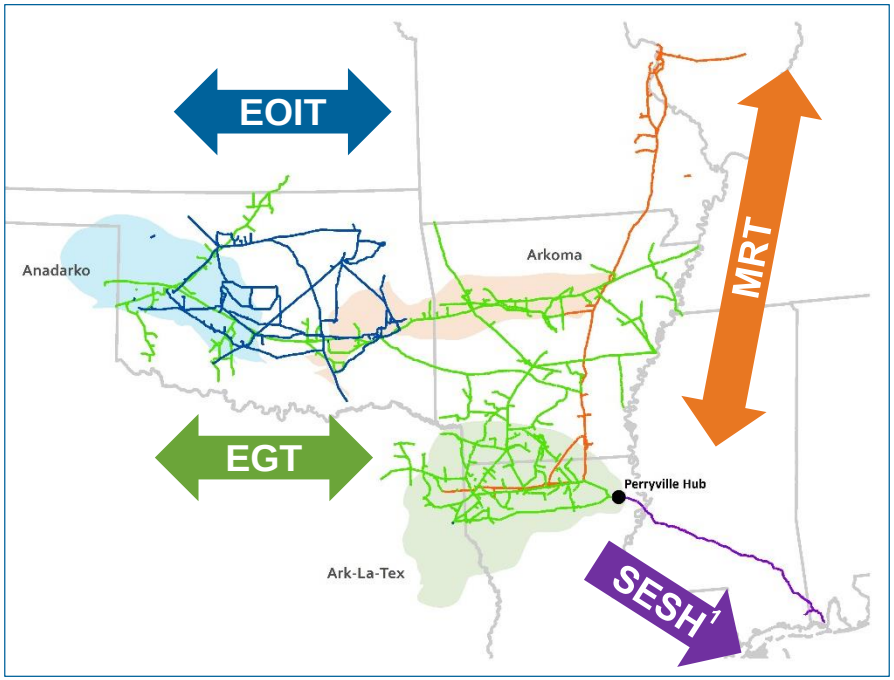
Transportation and Storage Segment

Overview

Segment provides significant, fee-based margin and is well-positioned to support natural gas demand growth in the Mid-continent, Gulf Coast and Southeast regions



Transportation and Storage Highlights

- **Contracted or extended over 375,000 Dth/d** of capacity in 2018
- **Substantial Oklahoma production growth driving record** Q1-18 **intrastate average deliveries**[2]
- CaSE and Muskogee projects **remain on schedule** to be fully in service in 2018
- **Significant volumes contracted under market-based and negotiated rates**

Note: Enable assets as of April 23, 2018

1. *50/50 joint venture with Spectra Energy Partners, LLC*
2. *Since Enable's formation in May 2013*

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Strong Financial Profile

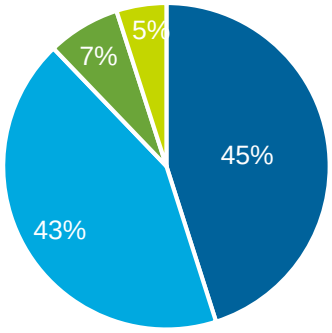
- **Favorable contract structure** with significant fee-based and demand-fee margin
- Focused on **efficient capital deployment and cost discipline**
- **Investment grade rated** with a Total Debt to Adjusted EBITDA ratio of 3.81x as of March 31, 2018[1,2]
- **Significant liquidity** under $1.75 billion revolving credit facility
- **Strong distribution coverage**[3] of 1.20x in 2017 and 1.42x for the first quarter of 2018

Financial Results

In millions, except ratio data	Q1-18	Q1-17	2017	2016
Net income (loss) attrib. to limited partners	$114	$120	$436	$312
Net income (loss) attrib. to common and subordinated units[4]	$105	$111	$400	$290
Net cash provided by operating activities	$166	$156	$834	$721
Adjusted EBITDA[1]	$257	$221	$924	$873
Distributable cash flow (DCF)[1]	$196	$171	$660	$639
Distribution coverage ratio[3]	1.42x	1.25x	1.20x	1.18x
Expansion capital	$176	$47	$613	$282
Total debt / TTM Adjusted EBITDA[2]	3.81x	3.48x	3.75x	3.44x

2018 Gross Margin Profile[5]

~95% fee-based or hedged



- Demand
- Volume Dependent
- Commodity-based Hedged
- Commodity-based Unhedged

1. *Adjusted EBITDA and DCF are non-GAAP financial measures and are reconciled to the nearest GAAP financial measures in the appendix*
2. *Trailing twelve month (TTM) Adjusted EBITDA for the twelve month periods ending December 31, 2017, and December 31, 2016, are reconciled to the nearest GAAP financial measures in the appendix; quarterly Adjusted EBITDA for the twelve month periods ending March 31, 2018, and March 31, 2017, are reconciled to the nearest GAAP financial measures in Enable's quarterly earnings press releases as furnished to the SEC. Total debt was $3.653 billion as of March 31, 2018, $3.063 billion as of March 31, 2017, $3.465 billion as of December 31, 2017, and $3.003 billion as of December 31, 2017. For a TTM period, Adjusted EBITDA was $960 million as of March 31, 2018, $879 million as of March 31, 2017, $924 million as of December 31, 2017, and $873 million as of December 31, 2016.*
3. *Distribution coverage ratio is a non-GAAP measure calculated as DCF divided by distributions related to common and subordinated units*
4. *All outstanding subordinated units converted into common units on a one-for-one basis on August 30, 2017*
5. *Gross margin profile represents forecasted Q2-Q4 2018 and is based on hedges as of April 2018 and Enable's April 2018 price assumptions*

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Updated 2018 Operational, Financial and Capital Outlook

2018 outlook as of May 2, 2018

2018 Operational Outlook

Natural Gas Gathered Volumes (TBtu/d)	4.1 – 4.8
Anadarko	2.0 – 2.3
Arkoma	0.5 – 0.6
Ark-La-Tex	1.6 – 1.9
Natural Gas Processed Volumes (TBtu/d)	2.3 – 2.8
Anadarko	1.9 – 2.2
Arkoma	0.1 – 0.2
Ark-La-Tex	0.3 – 0.4
Crude Oil – Gathered Volumes (MBbl/d)	28.0 – 34.0
Interstate Firm Contracted Capacity (Bcf/d)	5.6 – 6.0

2018 Financial Outlook

$ in millions

Net Income Attributable to Common Units	$375 – $445
Interest Expense	$145 – $160
Adjusted EBITDA[1]	$975 – $1,050
Series A Preferred Unit Distributions[2]	$36
Adjusted Interest Expense[1]	$150 – $165
Maintenance Capital	$95 – $125
Distributable Cash Flow[1]	$675 – $735
Distribution Coverage Ratio	1.20x – 1.35x
Total Debt / Adjusted EBITDA[1]	+/- 4.0x

2018 Expansion Capital Outlook

$ in millions

Gathering and Processing	$355 – $465
Transportation and Storage	$120 – $160
Total Expansion Capital	$475 – $625

2018 Price Assumptions

Natural Gas – Henry Hub ($/MMBtu)	$2.75 – $3.05
NGLs – Mont Belvieu, Texas ($/gal)[3]	$0.58 – $0.66
NGLs – Conway, Kansas ($/gal)[3]	$0.53 – $0.61
Crude Oil – WTI ($Bbl)	$58.00 – $66.00

1. *Financial measures are non-GAAP financial measures and are reconciled to the nearest GAAP financial measures on slides 18 and 19*
2. *Includes the fourth quarter 2018 distribution that will be paid in the first quarter 2019*
3. *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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Appendix

FERC Income Tax Allowance Business Detail

	Asset	Enable Commentary
62% of GM[1]	Gathering and Processing	• **Gas G&P and Williston water gathering**: No impact, as these assets are not subject to FERC rate jurisdiction; these assets contributed approximately 99% of G&P segment revenues in 2017 • **Williston crude gathering**: Approximately 99% of crude gathering revenues in 2017 derived from committed rates from contracts with a volume-weighted average remaining contract term of approximately 12 years that are not expected to be impacted
38% of Gross Margin[1]	EOIT	• EOIT's rates are primarily market-based rates, and Enable expects no impact to these rates • The only non-market-based EOIT rates subject to FERC jurisdiction are rates for interstate transportation services that contributed approximately 2% of T&S segment revenues in 2017[2] • Enable does not anticipate any adjustments to EOIT's interstate service rates prior to Enable submitting its next EOIT rate filing on or before February 19, 2021
	MRT	• Enable plans to respond to FERC's policy change in the upcoming rate case filing • Enable anticipates filing for a cost of service in the rate case that would equate to revenues that are no less than the level of revenues MRT received for transporting and storing gas in 2017[3]
	EGT	• Approximately 62% of EGT's contracted transportation capacity and 100% of EGT's contracted storage capacity as of December 31, 2017, was contracted under negotiated rate agreements that are not expected to be impacted • Approximately 23% of EGT's contracted transportation capacity as of December 31, 2017, was contracted under discounted rate agreements that are less likely to be impacted
	SESH Joint Venture[4]	• Approximately 89% of SESH's total contracted capacity as of December 31, 2017, was contracted under negotiated rate agreements that are not expected to be impacted

1. *Gross margin contribution based on Enable's 2017 gross margin contribution of $885 million for the gathering and processing segment and $542 million for the transportation and storage segment, before eliminations*
2. *Based on revenues from EOIT's 549 D filing for the year ended December 31, 2017*
3. *Based on revenues from MRT's Form 2 filing for the year ended December 31, 2017*
4. *SESH is accounted for under the equity method and does not contribute to gross margin*

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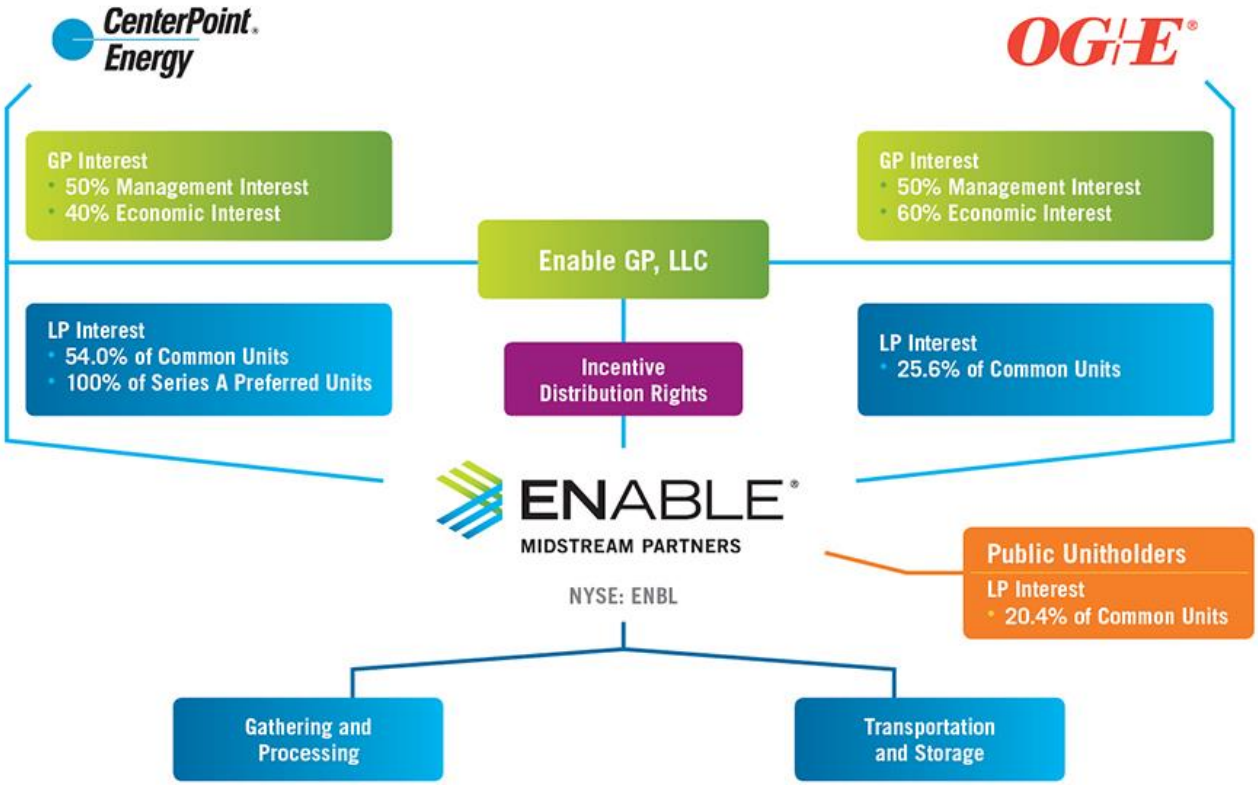
Enable Ownership Structure



Note: As of March 31, 2018

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Non-GAAP Reconciliations

	Three Months Ended March 31,	
	2018	2017
	(In millions)	
Reconciliation of Gross margin to Total Revenues:		
Consolidated		
Product sales	$ 443	$ 386
Service revenue	305	280
Total Revenues	748	666
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	375	308
Gross margin	$ 373	$ 358
Reportable Segments		
Gathering and Processing		
Product sales	$ 418	$ 351
Service revenue	173	140
Total Revenues	591	491
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	358	286
Gross margin	$ 233	$ 205
Transportation and Storage		
Product sales	$ 140	$ 153
Service revenue	139	141
Total Revenues	279	294
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	139	140
Gross margin	$ 140	$ 154

Non-GAAP Reconciliations Continued

	Three Months Ended March 31,	
	2018	2017
	(In millions, except Distribution coverage ratio)	
Reconciliation of Adjusted EBITDA and DCF to net income attributable to limited partners and calculation of Distribution coverage ratio:		
Net income attributable to limited partners	$ 114	$ 120
Depreciation and amortization expense	96	88
Interest expense, net of interest income	33	27
Income tax expense	—	1
Distributions received from equity method affiliate in excess of equity earnings	7	4
Non-cash equity-based compensation	5	4
Change in fair value of derivatives	2	(24)
Other non-cash losses[1]	—	1
Adjusted EBITDA	$ 257	$ 221
Series A Preferred Unit distributions[2]	(9)	(9)
Distributions for phantom and performance units[3]	(3)	—
Adjusted interest expense[4]	(35)	(27)
Maintenance capital expenditures	(14)	(14)
DCF	$ 196	$ 171
Distributions related to common and subordinated unitholders[5]	$ 138	$ 137
Distribution coverage ratio	1.42	1.25

1. Other non-cash losses includes loss on sale of assets and write-downs of materials and supplies.
2. This amount represents the quarterly cash distributions on the Series A Preferred Units declared for the three months ended March 31, 2018 and 2017. In accordance with the Partnership Agreement, the Series A Preferred Unit distributions are deemed to have been paid out of available cash with respect to the quarter immediately preceding the quarter in which the distribution is made.
3. Distributions for phantom and performance units represent distribution equivalent rights paid in cash. Phantom unit distribution equivalent rights are paid during the vesting period and performance unit distribution equivalent rights are paid at vesting.
4. See below for a reconciliation of Adjusted interest expense to Interest expense.
5. Represents cash distributions declared for common and subordinated units outstanding as of each respective period. Amounts for 2018 reflect estimated cash distributions for common units outstanding for the quarter ended March 31, 2018.

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Non-GAAP Reconciliations Continued

	Three Months Ended March 31,	
	2018	2017
	(In millions)	
Reconciliation of Adjusted EBITDA to net cash provided by operating activities:		
Net cash provided by operating activities	$ 166	$ 156
Interest expense, net of interest income	33	27
Other non-cash items[1]	(1)	1
Changes in operating working capital which (provided) used cash:		
Accounts receivable	(23)	(10)
Accounts payable	60	55
Other, including changes in noncurrent assets and liabilities	13	12
Return of investment in equity method affiliate	7	4
Change in fair value of derivatives	2	(24)
Adjusted EBITDA	$ 257	$ 221

1. Other non-cash items include amortization of debt expense, discount and premium on long-term debt and write-downs of materials and supplies.

	Three Months Ended March 31,	
	2018	2017
	(In millions)	
Reconciliation of Adjusted interest expense to Interest expense:		
Interest Expense	$ 33	$ 27
Amortization of premium on long-term debt	1	1
Capitalized interest on expansion capital	2	—
Amortization of debt expense and discount	(1)	(1)
Adjusted interest expense	$ 35	$ 27

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Non-GAAP Reconciliations

	Twelve Months Ended December 31,	
	2017	2016
	(In millions)	
Reconciliation of Gross margin to Total Revenues:		
Consolidated		
Product sales	$ 1,653	$ 1,172
Service revenue	1,150	1,100
Total Revenues	2,803	2,272
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	1,381	1,017
Gross margin	$ 1,422	$ 1,255
Reportable Segments		
Gathering and Processing		
Product sales	$ 1,538	$ 1,081
Service revenue	632	559
Total Revenues	2,170	1,640
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	1,285	915
Gross margin	$ 885	$ 725
Transportation and Storage		
Product sales	$ 621	$ 479
Service revenue	525	545
Total Revenues	1,146	1,024
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	604	492
Gross margin	$ 542	$ 532

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Non-GAAP Reconciliations Continued

	Twelve Months Ended December 31,	
	2017	2016
	(In millions, except Distribution coverage ratio)	
Reconciliation of Adjusted EBITDA and DCF to net income attributable to limited partners and calculation of Distribution coverage ratio:		
Net income attributable to limited partners	$ 436	$ 312
Depreciation and amortization expense	366	338
Interest expense, net of interest income	120	99
Income tax expense (benefit)	(1)	1
Distributions received from equity method affiliate in excess of equity earnings	5	15
Non-cash equity-based compensation	15	13
Change in fair value of derivatives	(28)	60
Other non-cash losses[1]	11	26
Impairments	—	9
Adjusted EBITDA	$ 924	$ 873
Series A Preferred Unit distributions[2]	(36)	(31)
Distributions for phantom and performance units[3]	(2)	—
Adjusted interest expense[4]	(123)	(103)
Maintenance capital expenditures	(101)	(101)
Current income taxes	(2)	1
DCF	$ 660	$ 639
Distributions related to common and subordinated unitholders[5]	$ 551	$ 539
Distribution coverage ratio	1.20	1.18

1. Other non-cash losses includes loss on sale of assets and write-downs of materials and supplies.
2. This amount represents the quarterly cash distributions on the Series A Preferred Units declared for the years ended Dec. 31, 2017 and 2016. The year ended Dec. 31, 2016 amount includes the prorated quarterly cash distribution on the Series A Preferred Units declared on Apr. 26, 2016. In accordance with the Partnership Agreement, the Series A Preferred Unit distributions are deemed to have been paid out of available cash with respect to the quarter immediately preceding the quarter in which the distribution is made.
3. Distributions for phantom and performance units represent distribution equivalent rights paid in cash. Phantom unit distribution equivalent rights are paid during the vesting period and performance unit distribution equivalent rights are paid at vesting.
4. See following slide for a reconciliation of Adjusted interest expense to Interest expense.
5. Represents cash distributions declared for common and subordinated units outstanding as of each respective period. Amounts for 2017 reflect estimated cash distributions for common units outstanding for the quarter ended Dec. 31, 2017. All outstanding subordinated units converted into common units on a one-for-one basis on Aug. 30, 2017.

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Non-GAAP Reconciliations Continued

	Twelve Months Ended December 31,	
	2017	2016
	(In millions)	
Reconciliation of Adjusted EBITDA to net cash provided by operating activities:		
Net cash provided by operating activities	$ 834	$ 721
Interest expense, net of interest income	120	99
Net income attributable to noncontrolling interest	(1)	(1)
Current income taxes	2	(1)
Other non-cash items[1]	4	12
Proceeds from insurance	2	—
Changes in operating working capital which (provided) used cash:		
Accounts receivable	28	(4)
Accounts payable	(54)	40
Other, including changes in noncurrent assets and liabilities	12	(68)
Return of investment in equity method affiliate	5	15
Change in fair value of derivatives	(28)	60
Adjusted EBITDA	$ 924	$ 873

1. Other non-cash items include amortization of debt expense, discount and premium on long-term debt and write-downs of materials and supplies

	Twelve Months Ended December 31,	
	2017	2016
	(In millions)	
Reconciliation of Adjusted interest expense to Interest expense:		
Interest Expense	$ 120	$ 99
Amortization of premium on long-term debt	6	6
Capitalized interest on expansion capital	—	1
Amortization of debt expense and discount	(3)	(3)
Adjusted interest expense	$ 123	$ 103

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Forward Looking Non-GAAP Reconciliation

	2018 Outlook
	(In millions)
Reconciliation of Adjusted EBITDA and distributable cash flow to net income attributable to limited partners:	
Net income attributable to common units	$375 - $445
Add:	
Series A Preferred Unit distributions	36
Net income attributable to limited partners	$411 - $481
Add:	
Depreciation and amortization expense	385 - 405
Interest expense, net of interest income	145 - 160
Income tax expense	(2) - 2
EBITDA	$950 - $1,030
Add:	
Distributions received from equity method affiliate in excess of equity earnings	5 - 15
Non-cash equity based compensation	10 - 20
Less:	
Change in fair value of derivatives	0 - 5
Adjusted EBITDA	$975 - $1,050
Less:	
Series A Preferred Unit distributions[1]	36
Adjusted interest expense	150 - 165
Maintenance capital expenditures	95 - 125
Current income taxes	2 - 8
DCF	$675 - $735

1. *Includes the fourth quarter 2018 distribution that will be paid in the first quarter 2019*

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Forward Looking Non-GAAP Reconciliation Continued

	2018 Outlook
	(In millions)
Reconciliation of Adjusted interest expense to Interest expense:	
Interest expense, net of interest income	$145 - $160
Amortization of premium on long-term debt	5 - 6
Capitalized interest on expansion capital	0 - 10
Amortization of debt expense and discount	(0 - 10)
Adjusted interest expense	$150 - $165

*****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 2018 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.