Enable Midstream Partners, LP

First Quarter 2018 Conference Call

May 2, 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.

Enable Highlights

- **Record** quarterly natural gas **gathered volumes, processed volumes, natural gas liquids** (NGLs) production and **intrastate transported volumes**[1]
- **Record** quarterly **Adjusted EBITDA** and **DCF**[1,2]
- **Updated 2018 outlook** as a result of **strong business performance** expectations for 2018
- Enable **does not expect to access the equity markets** in 2018
- Declared quarterly **cash distributions of $0.318 per unit** on all outstanding common units and $0.625 on all Series A Preferred Units

1. *Since Enable's formation in May 2013*
2. *Gross margin, Adjusted EBITDA and Distributable Cash Flow (DCF) are non-GAAP measures and are reconciled to the nearest GAAP financial measures on slides 23-25*

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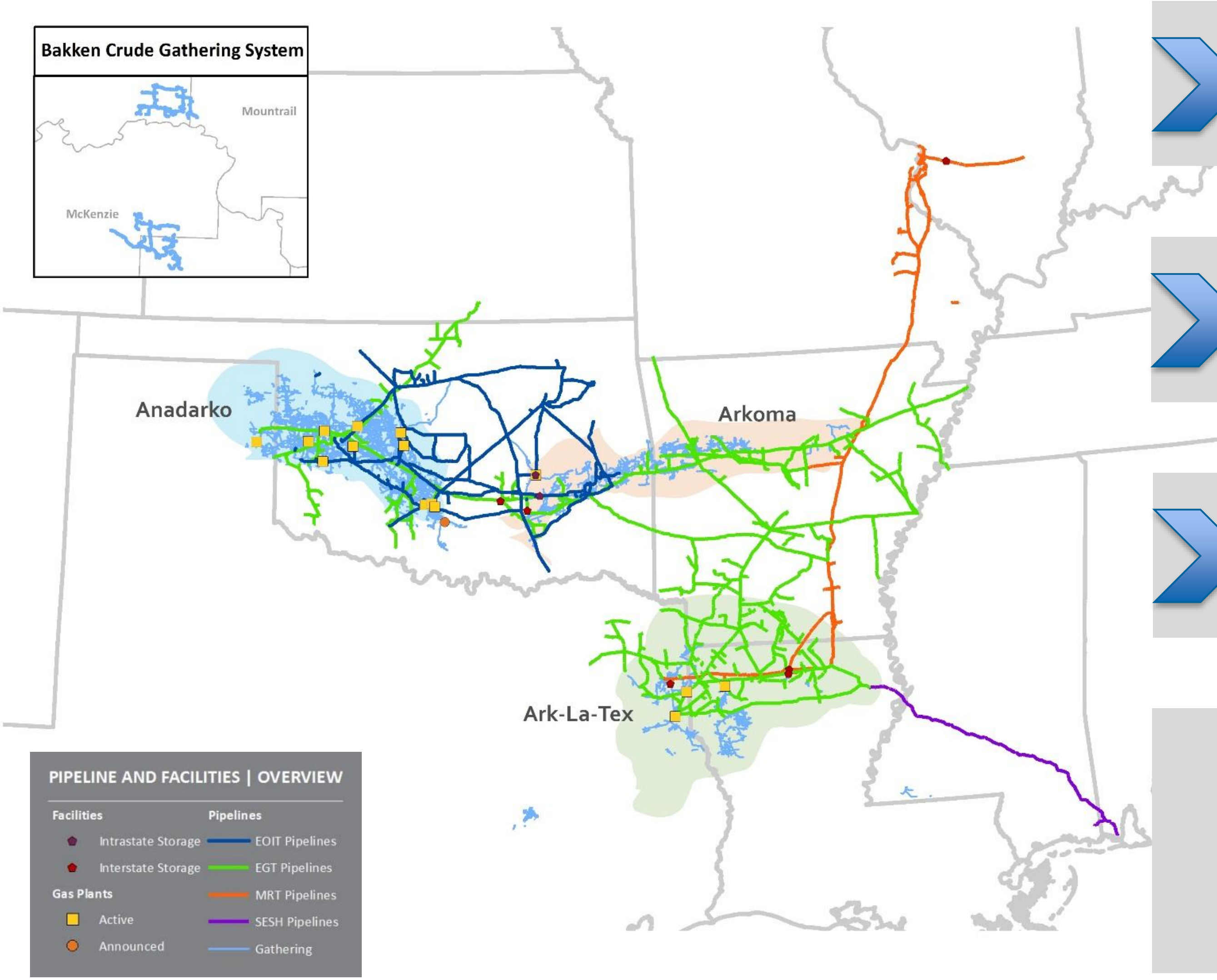
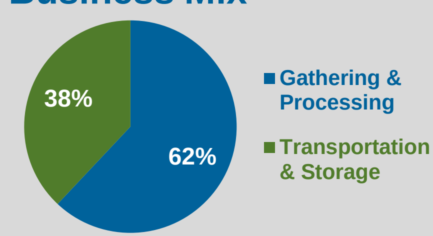
Premier Wellhead-to-End User Midstream Provider

Fully Integrated Assets Provide Significant Scale & Operating Leverage



- **Uniquely positioned assets drive opportunities across the value chain**
- **Significant drilling activity continues around Enable's footprint**
- **Developing solutions for substantial supply growth and market demand**

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 12 months ended December 31, 2017; Gross margin is a non-GAAP measure and is reconciled to the nearest GAAP financial measure on slide 23

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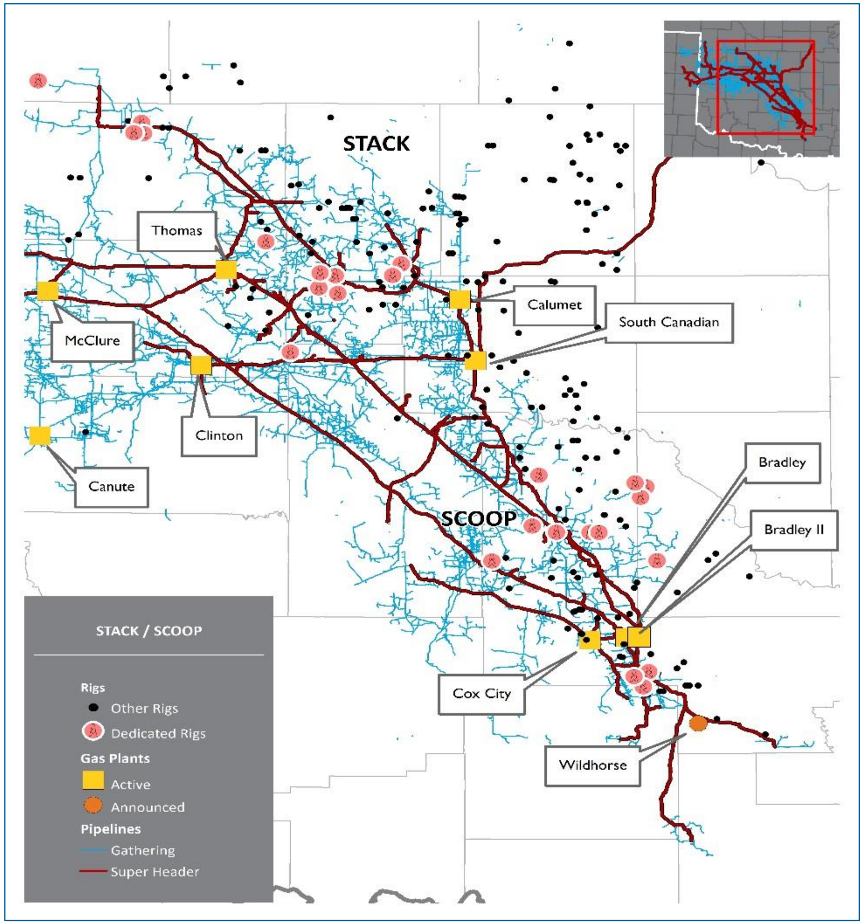
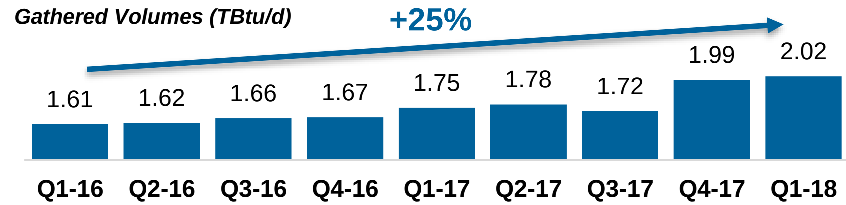
SCOOP & STACK Driving Anadarko Basin Growth

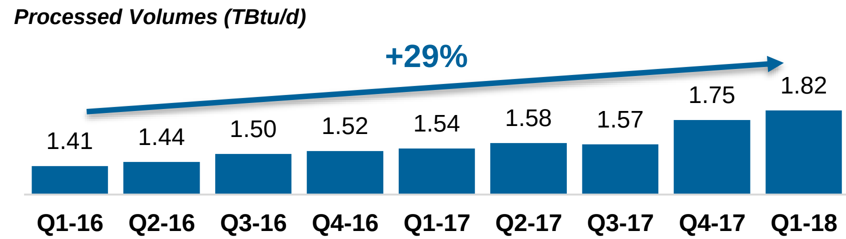
Overview

Enable's SCOOP and STACK assets provide significant scale and operating leverage



Anadarko Gathered & Processed Volumes





Highlights & Recent Developments

- 26 rigs drilling wells to be connected to Enable's gathering systems in the Anadarko Basin as of April 25, 2018, with 13 in the SCOOP and 12 in the STACK
- Leading SCOOP & STACK position, with 1.485 Bcf/d of processing capacity[1] plus additional 0.4 Bcf/d of processing capacity from Project Wildcat; Project Wildcat remains on track for a second quarter 2018 in-service
- On April 26, Continental Resources (CLR) issued a press release announcing its 400 million cubic feet per day commitment to Project Wildcat
- Recently awarded two long-term, fee-based gas G&P contracts for multi-well, infill projects in the liquids-rich windows of the SCOOP

Note: Map as of April 23, 2018 and rigs are per DrillingInfo as of April 25, 2018; Completion of the announced Wildhorse plant has been deferred

1. Processing capacity in the SCOOP and STACK plays; SCOOP designated as Caddo, Carter, Cleveland, Comanche, Garvin, Grady, Jefferson, Love, McClain, Murray and Stephens counties of Oklahoma; STACK designated as Blaine, Canadian, Custer, Dewey, Garfield, Kingfisher, Logan, Major, Oklahoma and Woodward counties of Oklahoma

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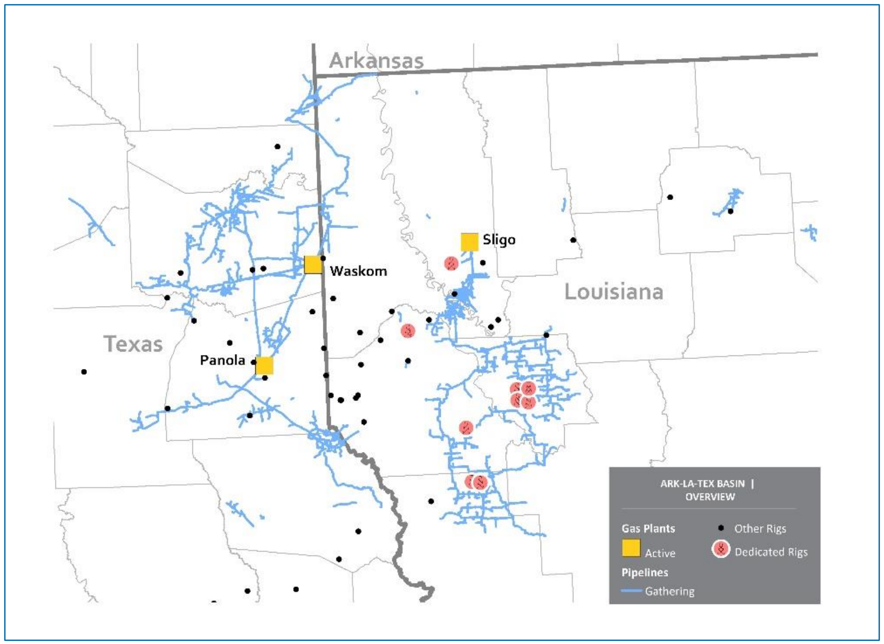
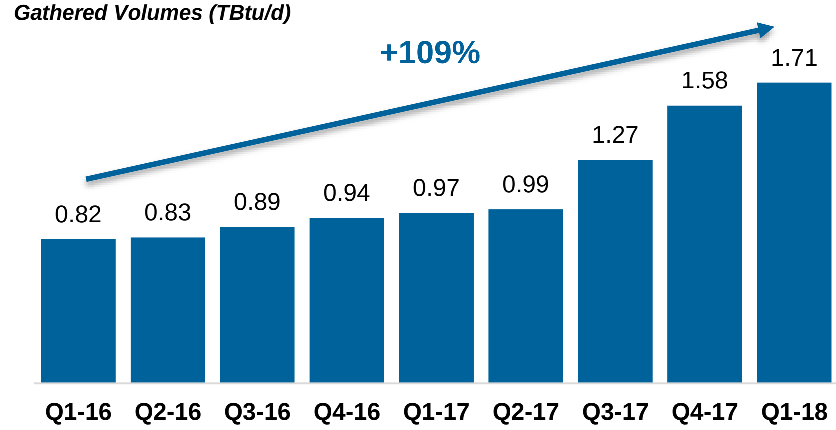
Ark-La-Tex Basin Growth Trend Continues

Overview

Enable's assets are well-positioned to support continued growth in the Ark-La-Tex Basin



Ark-La-Tex Gathered Volumes



Highlights & Recent Developments

- 9 rigs drilling wells on Enable's gathering systems in the Ark-La-Tex Basin as of April 25, 2018
- Trend of robust growth continues, as Q1-18 gathered volumes represent a 109% increase over Q1-16 and a 76% increase over Q1-17
- Strong well performance as a result of improved completion techniques and longer laterals
- Due to producer activity and strong well performance, gathered volumes on one of the Haynesville gathering systems are forecast to exceed MVC levels for the current annual measurement period
- Project to connect Align Midstream assets is underway and enables further optimization of midstream platform across both G&P and T&S

Note: Map as of April 23, 2018 and rigs are per DrillingInfo as of April 25, 2018

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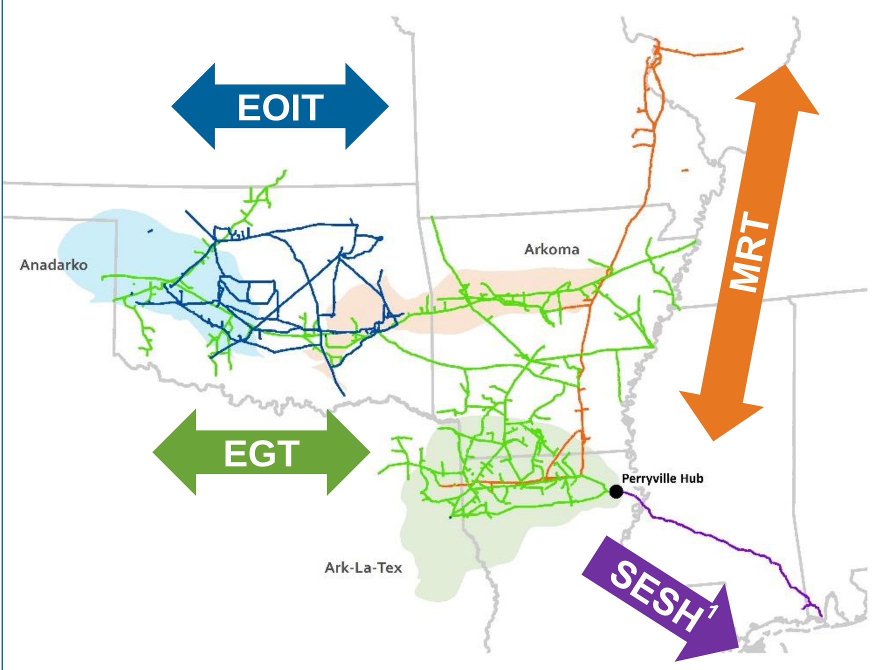
Transportation & Storage Segment

Overview

T&S 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



Highlights & Recent Developments

Enable Gas Transmission (EGT)

- Contracted or extended over 300,000 Dth/d of capacity in 2018
- CaSE Project, a 205,000 Dth/d firm transportation solution out of the Anadarko Basin, still expected to be fully in service by Q4-18

Mississippi River Transmission (MRT)

- Planned 2018 rate case provides opportunity to adjust rates based on historical investments and updated contracted capacity levels

Enable Oklahoma Intrastate Transmission (EOIT)

- Significant Oklahoma production growth driving all-time high for average deliveries[2]
- Contracted 75,000 Dth/d of capacity in 2018
- Muskogee Project, a 228,000 Dth/d firm transportation service agreement serving Oklahoma Gas and Electric's Muskogee Power Plant, still expected to be in service by the end of 2018

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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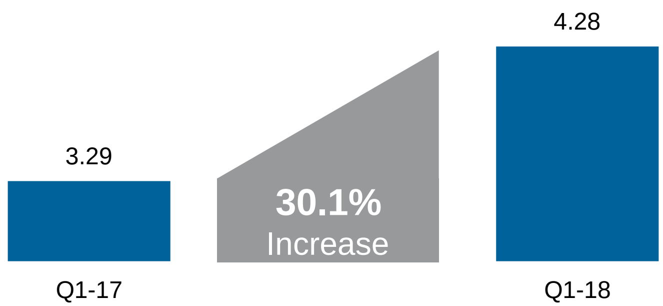
First Quarter Results

Strong Operational Performance Continues

- 40 rigs are currently drilling wells to be connected to Enable's gathering and processing systems[1]
- Natural gas gathered and processed volumes increased in the first quarter of 2018 compared to the first quarter 2017 as a result of higher gathered volumes in the Anadarko and Ark-La-Tex Basins
- Crude oil gathered volumes increased in the first quarter of 2018 compared to the first quarter of 2017 as a result of the commissioning of multi-well pads on the Bear Den and Nesson gathering systems and the Bear Den system expansion
- Intrastate average deliveries increased in the first quarter of 2018 compared to the first quarter of 2017 as a result of increased supply in the Anadarko Basin

Natural Gas Gathered Volumes

TBtu/d

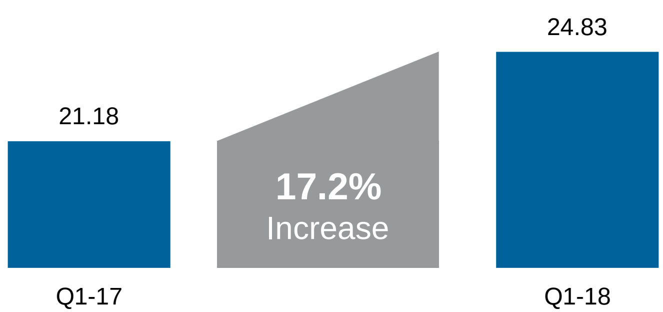


Natural Gas Processed Volumes

TBtu/d

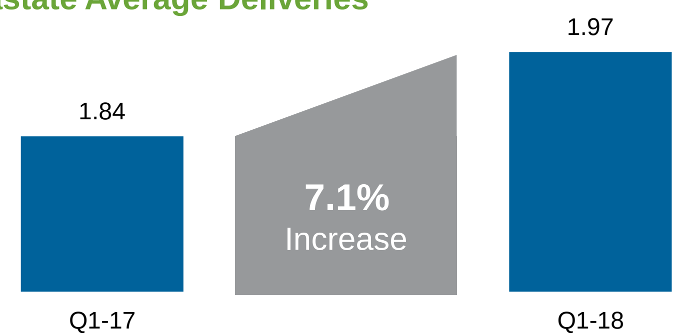
Crude Oil Gathered Volumes

MBbls/d



Intrastate Average Deliveries

TBtu/d



1. *Per Drillinginfo as of April 25, 2018*

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Financial Results and Highlights

Financial Results

In millions, except per-unit and ratio data	Q1-18	Q1-17
Total Revenues	$748	$666
Gross Margin[1]	$373	$358
Net Income Attributable to Limited Partners	$114	$120
Net income Attributable to Common and Subordinated Units[2]	$105	$111
Net Cash provided by Operating Activities	$166	$156
Adjusted EBITDA[1]	$257	$221
Distributable Cash Flow[1]	$196	$171
Distribution Coverage Ratio[3]	1.42x	1.25x
Cash Distribution per Common Unit	$0.318	$0.318
Cash Distribution per Series A Preferred Unit	$0.625	$0.625

Financial Highlights

- Total Debt to TTM Adjusted EBITDA of 3.81x as of March 31, 2018[4]
- Enable remains committed to maintaining investment-grade credit metrics
- Enable has a strong credit profile supported by a $1.75 billion Revolving Credit Facility[5]
- On April 6, 2018, Enable amended and restated its Revolving Credit Facility, extending the maturity date from June 18, 2020, to April 6, 2023; Enable received strong support from the existing lending group, with all lenders renewing commitments at existing levels

1. *Gross margin, Adjusted EBITDA and DCF are non-GAAP financial measures and are reconciled to the nearest GAAP financial measures on slides 23-25*
2. *All outstanding subordinated units were converted into common units on a one-for-one basis on August 30, 2017*
3. *A non-GAAP measure calculated as DCF divided by distributions related to common units*
4. *As of March 31, 2017, total debt was $3.653 billion and Adj. EBITDA for the trailing twelve months (TTM) ended on March 31, 2017, was $960 million; quarterly Adjusted EBITDA for this period is reconciled to the nearest GAAP financial measures in Enable's quarterly earnings press releases as furnished to the SEC*
5. *As of March 31, 2018, there were no principal advances and $3 million in letters of credit outstanding under the Revolving Credit Facility; as of March 31, 2018, there was $596 million in outstanding commercial paper which reduces borrowing capacity under the Revolving Credit Facility*

FERC Announcement and 2018 Outlook

FERC Income Tax Allowance Business Detail

	Asset	Enable Commentary
62% of GM[1]	Gathering & 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; Gross margin is a non-GAAP measure and is reconciled to the nearest GAAP financial measure on slide 23*
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*

Updated 2018 Operational, Financial and Capital Outlook

2018 outlook updated as of May 2, 2018; metrics which have changed are noted in bolded blue text

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 23 and 24*
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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Key Takeaways

Continued Commercial Momentum	• **New** gathering and processing and transportation **contracts** • **Record** quarterly natural gas gathered & processed, NGL production and intrastate delivery **volumes**[1]
Execution Excellence	• **2018 expansion plan**, including Wildcat, CaSE and Muskogee projects, remains **on schedule and on budget**
Strong Financial Performance	• **Record quarterly Adjusted EBITDA and DCF**[1] • **1.42x** first quarter **DCF coverage** • **Strong financial position**
Improved Outlook	• **Raised outlook for Net Income, Adjusted EBITDA and DCF** • **Raised** 2018 **DCF coverage outlook** • **No plans for 2018 equity issuance**

1. *Since the partnership's formation in May 2013*

Question and Answer

Appendix

Derivative Activity and Price Sensitivities

2018 Derivative Activity

$ in millions	Three Months Ended March 31	
	2018	2017
Gain (Loss) on Derivative Activity	-	$21
Change in Fair Value of Derivatives	*($2)*	*$24*
Realized Gain (Loss) on Derivatives	*$2*	*($3)*

2018 Price Sensitivities[1]

Impact to 2018 Net Income (including impact of hedges)[2]

$ in millions	% Change in Prices	
	+10%	-10%
Natural Gas and Ethane	$5	($5)
NGLs (excluding ethane) and Condensate	($1)	$1

Impact to 2018 Adjusted EBITDA (including impact of hedges)

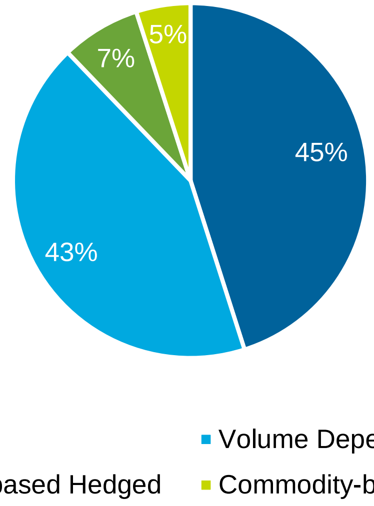
$ in millions	% Change in Prices	
	+10%	-10%
Natural Gas and Ethane	$6	($6)
NGLs (excluding ethane) and Condensate	$2	($2)

1. *Price sensitivities are for the nine months ending December 31, 2018; based on current prices and hedges as of April 2018*
2. *The impact of price sensitivities is the same for net income attributable to limited partners and net income attributable to common units*

Gross Margin Profile and Hedging Summary

2018 Gross Margin Profile[1]

~95% fee-based or hedged



Hedging Summary[2]

Commodity	Bal-2018	2019
Natural Gas		
Exposure Hedged (%)	37%	6%
Average Hedge Price ($/MMBtu)	$2.56	$2.69
Crude[3]		
Exposure Hedged (%)	77%	61%
Average Hedge Price ($/Bbl)	$53.87	$57.56
Propane		
Exposure Hedged (%)	79%	25%
Average Hedge Price ($/gal)	$0.71	$0.70
Normal Butane		
Exposure Hedged (%)	44%	0%
Average Hedge Price ($/gal)	$0.87	-

1. *Gross margin profile represents forecasted Q2-Q4 2018 and is based on hedges as of April 2018, and Enable's April 2018 price assumptions*
2. *Table includes hedges and commodity exposures associated with equity volumes resulting from Enable's Gathering, Processing and Transportation businesses; percentage hedged includes hedges executed through April 24, 2018*
3. *Enable hedges net condensate/natural gasoline exposure with crude; net exposure and the percentage hedged excludes the proportion of long condensate positions offset by short natural gasoline positions*

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Gathering and Processing Segment

	Q1-18	Q1-17
Operational Results		
Anadarko Basin (TBtu/d)		
Gathered Volumes	2.02	1.75
Processed Volumes	1.82	1.54
Arkoma Basin (TBtu/d)		
Gathered Volumes	0.54	0.57
Processed Volumes	0.10	0.10
Ark-La-Tex Basin (TBtu/d)		
Gathered Volumes	1.71	0.97
Processed Volumes	0.29	0.23
Crude Oil – Gathered Volumes (MBbl/d)	24.83	21.18
Financial Results *($ in millions)*		
Total Revenues[1]	$591	$491
Gross Margin[2]	$233	$205
Operation and Maintenance and General and Administrative Expenses	$76	$70
Depreciation and Amortization	$62	$56
Taxes other than Income Tax	$10	$9
Operating Income	$85	$70

Key Drivers

Volumes

- Increased drilling in the Anadarko and Ark-La-Tex Basins
- Natural declines in the Arkoma Basin
- Commissioning of multi-well pads on the Bear Den and Nesson systems

Total Revenues

- Increased NGL sales resulting from higher average NGL prices and higher processed volumes in the Anadarko and Ark-La-Tex Basins, higher fees and gathered volumes in the Anadarko and Ark-La-Tex Basins, an increase in processing service revenues due to increase in volumes, an increase in natural gas sales due to higher gathered volumes and higher average natural gas prices, and increase in crude oil and water gathering revenues due to increase in volumes, partially offset by decreases due to adoption of ASC 606 and changes in the fair value of natural gas, condensate and NGL derivatives

Gross margin

- Increased processing margin from higher average NGL prices and higher processed volumes in the Anadarko and Ark-La-Tex Basins, an increase in gathering margin due to increased gathered volumes in the Anadarko and the Ark-La-Tex Basins, and increases in crude and water gathering margins due to increase in volumes, partially offset by a decrease in gross margin from changes in the fair value of natural gas, condensate and NGL derivatives

O&M and G&A Expenses

- Increased due to increase in payroll-related costs, compressor rental expenses and increases in materials and supplies costs, partially offset by an increase in capitalized overhead costs and a change in allowance for doubtful accounts due to collection of accounts receivable

Depreciation and Amortization

- Align Midstream acquisition and additional assets placed in service

1. *Excludes eliminations*
2. *Gross Margin is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measures on slide 23*

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Transportation and Storage Segment

	Q1-18	Q1-17
Operational Results		
Transported Volumes – TBtu/d	5.66	5.48
Interstate Firm Contracted Capacity – Bcf/d	6.05	7.23
Intrastate Average Deliveries – TBtu/d	1.97	1.84

Financial Results *($ in millions)*

	Q1-18	Q1-17
Total Revenues[1]	$279	$294
Gross Margin[2]	$140	$154
Operation and Maintenance and General and Administrative Expenses	$46	$45
Depreciation and Amortization	$34	$32
Taxes other than Income Tax	$7	$7
Operating Income	$53	$70

Key Drivers

Volumes and Capacity

- Transported Volumes: Higher off-system, power plant and industrial deliveries along with higher intrastate average deliveries, partially offset by contract roll-offs on interstate pipelines
- Interstate Firm Contracted Capacity: Lower contracted firm transportation volumes between Carthage, Texas, and Perryville, Louisiana
- Intrastate Average Deliveries: Increased Anadarko Basin supply

Total Revenues

- Decrease in firm transportation services between Carthage, Texas, and Perryville, Louisiana, and changes in the fair value of natural gas derivatives, partially offset by an increase in volume-dependent transportation revenues due to increase in commodity fees from new contracts and increase in off-system transportation due to increases in volumes at higher rates, increase in revenue from natural gas sales due to higher sales volumes and higher average natural gas prices, increase in revenue from other firm transportation services due to new intrastate contracts, increase due to higher realized gains on natural gas derivatives and an increase in revenues from NGL sales due to increase in prices and volumes

Gross margin

- Decrease from changes in fair value of natural gas derivatives, decrease in firm transportation services between Carthage, Texas, and Perryville, Louisiana, and a decrease in storage margin due to storage field losses and a lower of cost or net realizable value adjustment, partially offset by increases in system management activities, volume dependent transportation, other firm transportation services, and realized gains on natural gas derivatives

O&M and G&A Expenses

- Increase due to increase in payroll-related costs and one-time costs associated with unplanned pipeline outage, partially offset by increase in capitalized overhead

Depreciation and Amortization

- Additional assets placed in service

1. *Excludes eliminations*
2. *Gross Margin is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measures on slide 23*

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Condensed Consolidated Statements of Income

	Three Months Ended March 31,	
	2018	2017
	(In millions, except per unit data)	
Revenues (including revenues from affiliates):		
Product sales	$ 443	$ 386
Service revenue	305	280
Total Revenues	748	666
Cost and Expenses (including expenses from affiliates):		
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	375	308
Operation and maintenance	94	89
General and administrative	27	25
Depreciation and amortization	96	88
Taxes other than income tax	17	16
Total Cost and Expenses	609	526
Operating Income	139	140
Other Income (Expense):		
Interest expense	(33)	(27)
Equity in earnings of equity method affiliate	6	7
Other, net	2	1
Total Other Expense	(25)	(19)
Income Before Income Tax	114	121
Income tax expense	—	1
Net Income	$ 114	$ 120
Less: Net income attributable to noncontrolling interest	—	—
Net Income Attributable to Limited Partners	$ 114	$ 120
Less: Series A Preferred Unit distributions	9	9
Net Income Attributable to Common and Subordinated Units[1]	$ 105	$ 111
Basic earnings per unit		
Common units	$ 0.24	$ 0.26
Subordinated units[1]	$ —	$ 0.25
Diluted earnings per unit		
Common units	$ 0.24	$ 0.26
Subordinated units[1]	$ —	$ 0.25

1. *All outstanding subordinated units converted into common units on a one-for-one basis on August 30, 2017*

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Non-GAAP Reconciliations

	Three Months Ended March 31, 2018	Three Months Ended March 31, 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.

ENABLE™ MIDSTREAM PARTNERS

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

ENABLE™ MIDSTREAM PARTNERS

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*

ENABLE™ MIDSTREAM PARTNERS

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.

Operating Data

	Three Months Ended March 31,	
	2018	2017
Operating Data:		
Gathered volumes—TBtu	385	296
Gathered volumes—TBtu/d	4.28	3.29
Natural gas processed volumes—TBtu	200	168
Natural gas processed volumes—TBtu/d	2.22	1.87
NGLs produced—MBbl/d[1]	110.29	79.76
NGLs sold—MBbl/d[1][2]	109.39	78.65
Condensate sold—MBbl/d	6.96	5.47
Crude Oil—Gathered volumes—MBbl/d	24.83	21.18
Transported volumes—TBtu	510	493
Transported volumes—TBtu/d	5.66	5.48
Interstate firm contracted capacity—Bcf/d	6.05	7.23
Intrastate average deliveries—TBtu/d	1.97	1.84

	Three Months Ended March 31,	
	2018	2017
Anadarko		
Gathered volumes—TBtu/d	2.02	1.75
Natural gas processed volumes—TBtu/d	1.82	1.54
NGLs produced—MBbl/d[1]	95.85	67.30
Arkoma		
Gathered volumes—TBtu/d	0.54	0.57
Natural gas processed volumes—TBtu/d	0.10	0.10
NGLs produced—MBbl/d[1]	4.98	4.85
Ark-La-Tex		
Gathered volumes—TBtu/d	1.71	0.97
Natural gas processed volumes—TBtu/d	0.29	0.23
NGLs produced—MBbl/d[1]	9.46	7.61

1. *Excludes condensate*
2. *NGLs sold includes volumes of NGLs withdrawn from inventory or purchased for system balancing purposes*

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