Enable Midstream Partners, LP

Second Quarter 2020 Investor Presentation

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 and anticipated financial and operational performance, including estimated capital expenditures, estimated reductions in operation and maintenance and general and administrative expenses and anticipated increases in cash flows. Forward-looking statements can be affected by assumptions used or by known or unknown risks or uncertainties, including risks resulting from the ongoing spread and economic effects of the novel coronavirus (COVID-19) and the recent actions of Saudi Arabia and Russia which exacerbated pre-existing oil and natural gas price declines due to oversupply. 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, our Quarterly Report on Form 10-Q for the three months ended March 31, 2020 ("Quarterly Report") and our Annual Report on Form 10-K for the year ended December 31, 2019 ("Annual Report"). Those risk factors and other factors noted throughout this presentation and in our Quarterly Report and Annual 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.

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.

Non-GAAP Financial Measures

Gross margin, Adjusted EBITDA, Adjusted interest expense, Distributable cash flow (DCF) 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 consolidated financial statements.

Gross margin, Adjusted EBITDA, Adjusted interest expense, DCF 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 DCF 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, DCF 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, DCF 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, DCF 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, DCF and Distribution coverage ratio may be defined differently by other companies in Enable's industry, Enable's definitions of these measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

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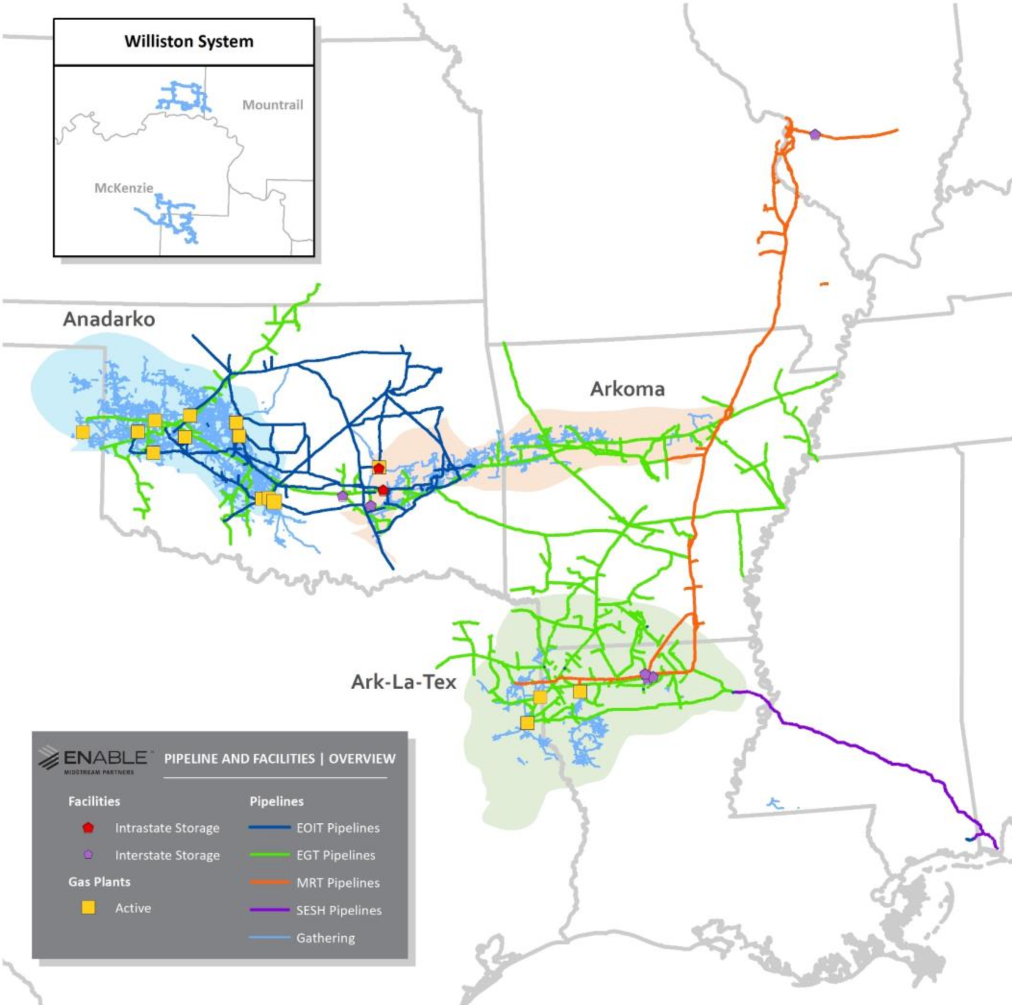
Enable Midstream Overview

Enable Benefits from a Diversified Asset Portfolio



- Transportation and storage segment is anchored by firm contracts with high-quality customers, **providing stability during volatile market environments**
- With the improving long-term outlook for natural gas prices, Enable is seeing **increased producer interest in leaner natural gas plays** across its footprint
- Enable expects Haynesville producers will **continue to drill and complete wells** in 2020
- Over the long term, Enable is **well-positioned from both a producer operating cost and wellhead pricing perspective**, with Enable providing unique markets for production and many producers holding downstream capacity commitments
- In the near term, Enable continues to work with both producers and customers representing end markets to **facilitate competitive market solutions**

Note: Map as of May 14, 2020

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Enable's Operational Response to COVID-19

- Enable is committed to protecting the health and safety of our employees, customers and communities where we live and work while maintaining continuity in providing vital energy infrastructure services
- Enable implemented the partnership's business continuity plan to reduce COVID-19-related risks while ensuring business continuity
  - Following local, state and federal guidelines as well as recommendations from the CDC and other health organizations
  - Most office employees are working remotely
  - Social distancing practices are in place for field operations and functions unable to work remotely
- Business operations are running smoothly under modified work procedures, and there have been no COVID-19-related impacts to system operations or critical business functions
- During this crisis, Enable has focused on providing hunger relief through donations to community organizations across our footprint

Well-positioned for Current Market Environment

Enable is fully-financed in 2020, and its operations are expected to generate cash flows in excess of distributions and capital expenditures to reduce debt

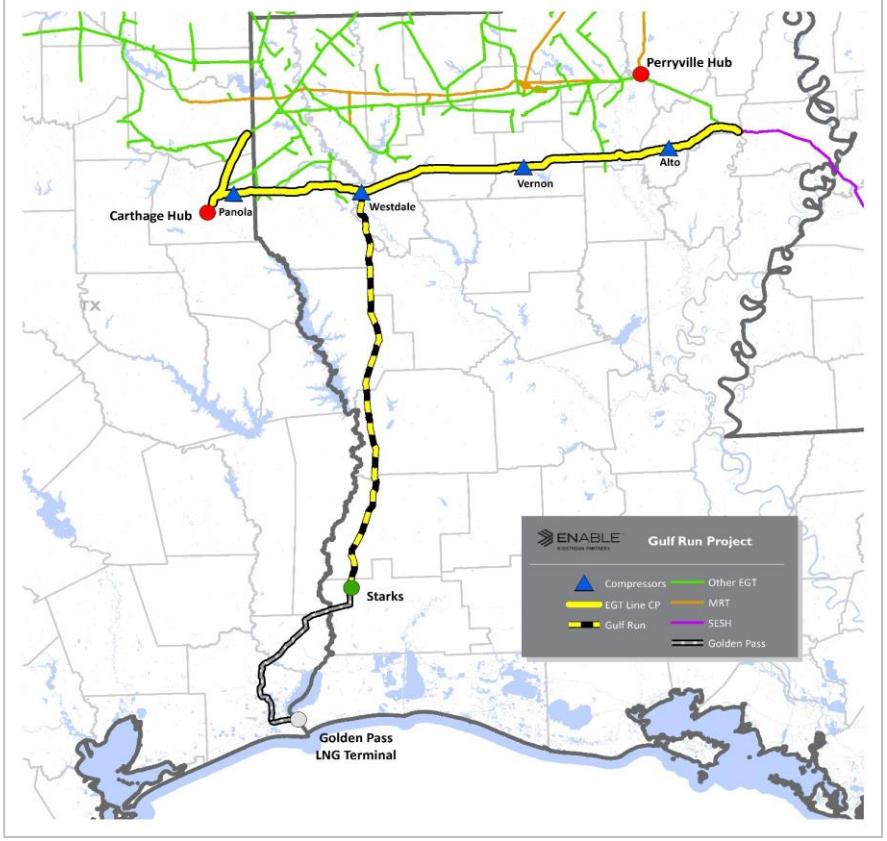
- Recently announced actions expected to **increase retained cash flow on an annualized basis by approximately $450 million**, improving financial flexibility and positioning the partnership to fully fund its expansion capital program and reduce total debt in 2020
- **Limiting capital spending** to contracted, long-term transportation and storage projects and contracted, capital-efficient gathering and processing projects
- **Committed to taking further actions** should challenging market conditions persist
- **No remaining debt maturities in 2020 and 2021**[1], and the next senior notes maturity is not until 2024
- Enable expects its gathering and processing segment to experience some amount of **volume curtailments in the Anadarko and Williston Basins** in Q2-20, and most producer drilling and completion activity for the balance of 2020 is expected to be focused in the Haynesville Shale

1. *Excluding short-term Commercial Paper and Revolving Credit Facility borrowings*

Gulf Run Pipeline Project

- The Gulf Run Pipeline project, backed by a 20-year commitment with cornerstone shipper Golden Pass LNG, will provide access to some of the most prolific natural gas producing regions in the U.S.
- Certificate applications were filed with FERC Feb. 28, 2020, and FERC will now conduct an environmental assessment of the project
- Filed project scope would provide approximately 1.7 Bcf/d of capacity, which would both accommodate Golden Pass's 1.1 Bcf/d commitment and allow for additional capacity subscriptions that may develop from ongoing discussions at an estimated total cost for the filed scope of approximately $640 million[1]
- Project will be appropriately sized to meet contracted customer capacity commitments, and the capital cost estimate to meet Golden Pass's current 1.1 Bcf/d commitment capital is approximately $500 million[1]
- Expected to be placed into service in late 2022, subject to FERC approval

Gulf Run Pipeline Project



2018		2019					2020		2021	2022
Project Announcement	Open Season	Golden Pass FID	Survey Work	FERC Pre-Filing	Public Open Houses	FERC Scoping Meetings	FERC 7(c) Filing	FERC Approval	Begin Construction	Project Completed

Note: Map as of May 14, 2020

1. Excludes the estimated allowance for funds used during constructions, which represents the approximate net composite interest cost of borrowed funds and a reasonable return on the equity funds used for construction

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Other Key Business Updates

- Recently received **FERC approval of MRT's rate case settlements**, resulting in a $17 million one-time 2020 revenue benefit from 2019 billings and an estimated $7 million ongoing service revenue benefit[1]
- MASS natural gas transportation project also remains on schedule, a customer solution that **leverages Enable's existing infrastructure** to provide access to emerging Gulf Coast markets and growing Southeast demand markets
- Recently **recontracted substantial capacity with EGT's largest customer**, CenterPoint Energy Resources Corp.
- Awarded a **three-year renewal** for approximately 150,000 dekatherms per day (Dth/d) from a large utility on the EOIT system
- **Contracted 100,000 Dth/d of capacity** for two years starting in 2021 on EGT's Line CP with Rockcliff Energy LLC
- Closed April 1, 2020, on the **sale of EGT's undivided 1/12th interest in the Bistineau Storage Facility** for approximately $19 million

1. *Compared to 2018, the last year unaffected by these rate cases and recent capacity turnback*

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Updated 2020 Outlook

Updated 2020 Outlook as of May 6, 2020[1]

2020 Financial Outlook

$ in millions	Previous Range	Updated Range
Net Income Attributable to Common Units[2]	\$385 – \$445	\$195 – \$235
Adjusted EBITDA[3]	\$1,050 – \$1,150	\$900 – \$960
Distributable Cash Flow[3]	\$720 – \$800	\$585 – \$645

2020 Capital Outlook

$ in millions	Previous Range	Updated Range
Maintenance Capital	\$110 – \$130	\$95 – \$105
Gathering and Processing Segment	\$120 – \$180	\$45 – \$75
Transportation and Storage Segment	\$40 – \$60	\$60 – \$70
Total Expansion Capital	\$160 – \$240	\$105 – \$145

1. *Our 2020 outlook was provided on May 6, 2020, and delivery of this presentation should not be viewed as a reaffirmation of such guidance*
2. *Updated range for Net Income Attributable to Common Units includes a \$20 million non-cash loss on retirement of a small natural gas gathering system in the Ark-La-Tex that will be recognized in Q2-20*
3. *Non-GAAP financial measures are reconciled to the nearest GAAP financial measures in the Appendix*

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Key Takeaways

- Committed to protecting the health and safety of employees, customers and communities while providing vital energy infrastructure services
- Continue to benefit from significant scale, diversified assets, integrated systems, unique market solutions and a strong base of firm, demand-driven transportation and storage contracts
- Announced actions support financial flexibility and liquidity
- Enable will take the necessary actions to position the company for success in 2020 and beyond, including continuing to scale expenses and capital to the business environment

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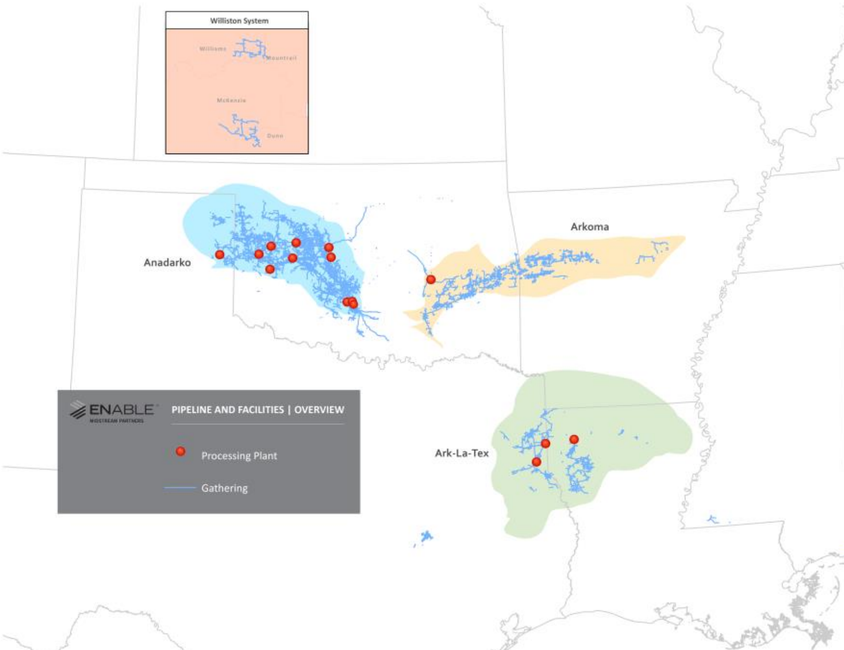
Segment Overview

Gathering and Processing Segment

Gathering and Processing Highlights

Substantial size and scale in prominent basins underpinned with favorable contract structures

- 15 Processing Plants with ~2.6 Bcf/d of processing capacity[1]
- 8.2 million gross acres dedicated under gathering agreements with a volume-weighted average remaining term of 4.3 years[1] for natural gas and 11.8 years[1] for crude oil and condensate
- 2019 Gathering and Processing segment gross margin was 80% fee-based[1]



Basin Highlights

Anadarko

Natural Gas
We have natural gas gathering and processing operations in the SCOOP, STACK, Granite Wash, Cleveland, Marmaton, Tonkawa, Cana Woodford and Mississippi Lime plays. Enable serves over 200 producers[1] in the Anadarko Basin and has secured 5.0 million gross acres[1] of dedication under long-term, fee-based contracts.

Crude Oil and Condensate
Our operations in the Anadarko Basin include gathering of crude oil and condensate from producers in the SCOOP, STACK and Merge plays.

Ark-La-Tex

We have gathering and processing operations in the Ark-La-Tex Basin located in Arkansas, Louisiana and Texas. Our Ark-La-Tex gathering and processing operations primarily serve the Haynesville, Cotton Valley and the lower Bossier plays. We serve approximately 90 producers[1] in the Ark-La-Tex Basin where our gathering and processing operations provide service for both rich and lean gas production. The scale of Enable's Ark-La-Tex Basin assets allows us to be well-positioned to supply demand growth from LNG exports.

Arkoma

Our operations primarily serve the Woodford Shale play located in Oklahoma and the Fayetteville Shale play located in Arkansas. Our Arkoma Basin gathering and processing operations serve both rich and lean gas production from approximately 80 producers[1]. Contracts are primarily fee-based contracts with significant support from MVCs, which have a weighted average remaining term of 4.7 years[1].

Williston

We have operations in the Bakken Shale that are located in North Dakota. The focus of our operations in the Williston Basin is the gathering of crude oil and produced water for XTO Energy Inc., an affiliate of ExxonMobil Corporation, with pipeline gathering systems in Dunn, McKenzie, Williams and Mountrail counties of North Dakota.

Note: Map as of May 14, 2020 and SCOOP counties are designated as Caddo, Carter, Garvin, Grady, McClain and Stephens and STACK counties are designated as Blaine, Canadian, Custer, Dewey, Kingfisher, Major and Woodward counties of Oklahoma

1. As of Dec. 31, 2019

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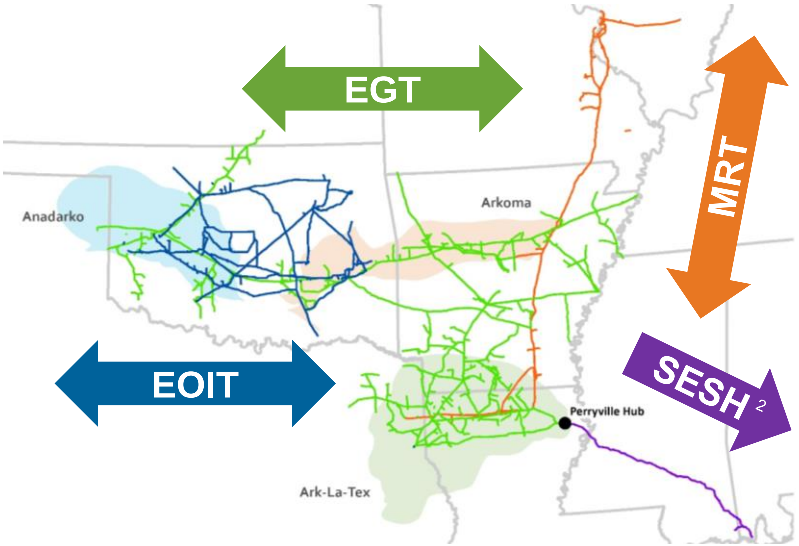
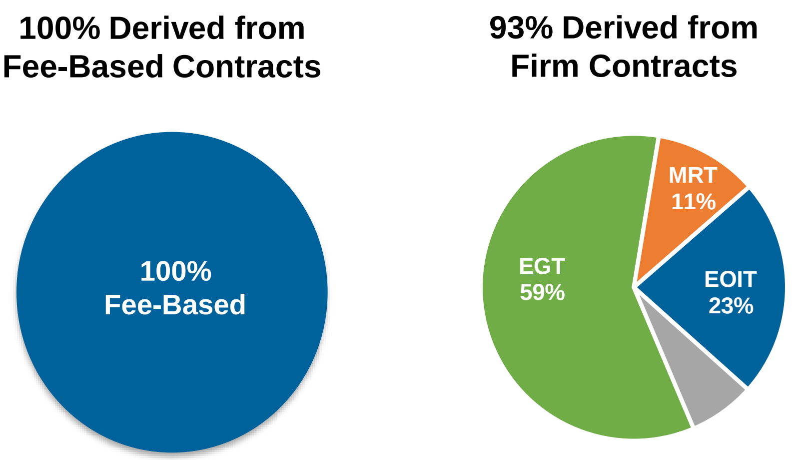
Transportation and Storage Segment

System Map and Highlights



Transportation and Storage Gross Margin[1]



EGT (Enable Gas Transmission, LLC)	• Serves utilities, industrial end-users and producers, providing access to Mid-continent supply and other Northeastern, Mid-continent and Gulf Coast markets through interconnects
MRT (Enable Mississippi River Transmission, LLC)	• Serves utilities and industrial end-users, providing access to Mid-continent supply and Northeastern supply through interconnects
EOIT (Enable Oklahoma Intrastate Transmission, LLC)	• Serves utilities, industrial end-users and producers, including growing Anadarko Basin production
SESH[2] (Southeast Supply Header, LLC)	• 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 14, 2020

1. *As of Dec. 31, 2019; excludes SESH which is reported as an equity method investment*
2. *50/50 joint venture with Enbridge Inc.*

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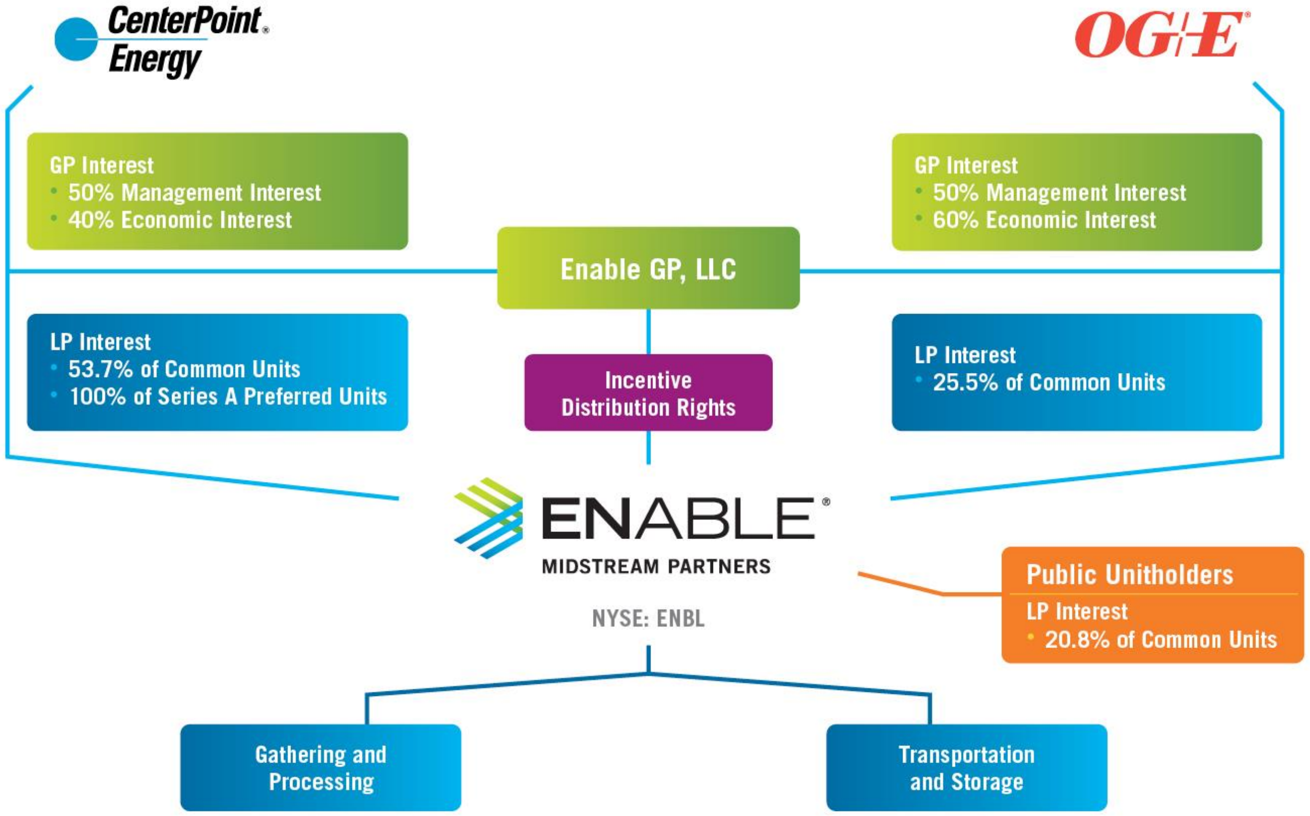
Appendix

Enable Ownership Structure



Note: Structure as of March 31, 2020

Large, Diverse and High-Quality Customer Base

Enable's revenues are strengthened by a diverse, high-quality customer base, including many investment-grade or affiliates of investment-grade companies

- Many of our customers rely on us for multiple midstream services across both G&P and T&S
- Loyal customer base through exemplary customer service and reliable project execution

Top Customers

American Electric Power
(Investment Grade)

bp
(Investment Grade)

CenterPoint Energy
(Investment Grade)

Chesapeake Energy

Continental Resources
(Investment Grade)*

CVR Energy

Entergy
(Investment Grade)

FourPoint Energy

GeoSouthern Energy Corporation

Marathon Oil
(Investment Grade)

MIDCONTINENT EXPRESS PIPELINE LLC
(Investment Grade)*

OG&E
OGE Energy Corp.
(Investment Grade)

Ovintiv
(Investment Grade)*

Rockcliff Energy LLC

spire
(Investment Grade)

Tapstone Energy

Vine Oil & Gas

XTO Energy
An ExxonMobil Subsidiary
(Investment Grade)

Note: Standard and Poor's, Moody's and Fitch credit ratings from Bloomberg as of May 13, 2020
**Split rated indicates that the company has an investment-grade rating from Standard and Poor's, Moody's or Fitch*

Operational Performance Overview

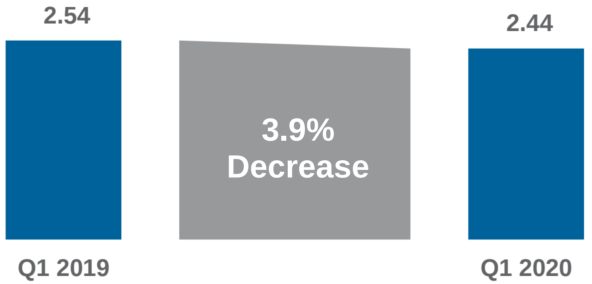
- Natural gas gathered volumes decreased for first quarter 2020 compared to first quarter 2019 primarily as a result of lower gathered volumes in the Anadarko and Arkoma Basins, partially offset by higher gathered volumes in the Ark-La-Tex Basin
- Natural gas processed volumes decreased for first quarter 2020 compared to first quarter 2019 as a result of lower processed volumes across all basins
- Crude oil and condensate gathered volumes increased for first quarter 2020 compared to first quarter 2019 as a result of higher gathered volumes in the Anadarko Basin offset by lower gathered volumes in the Williston Basin
- Transported volumes decreased for first quarter 2020 compared to first quarter 2019 primarily as a result of lower gathered volumes in the Anadarko and Arkoma Basins

Natural Gas Gathered Volumes

TBtu/d

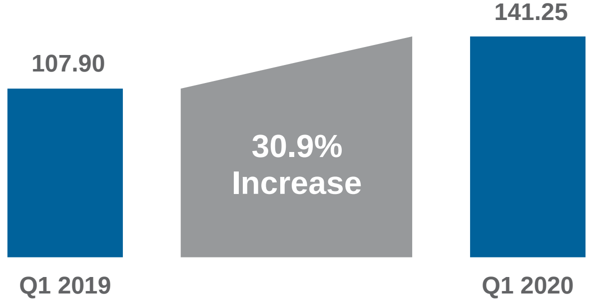
Natural Gas Processed Volumes

TBtu/d



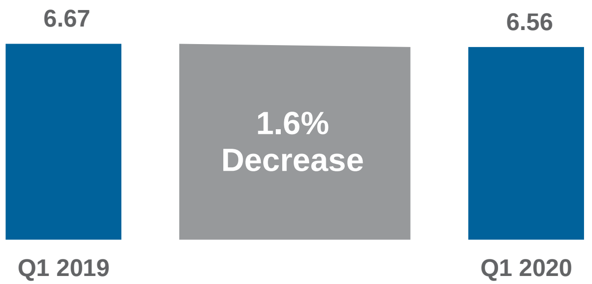
Crude Oil and Condensate Gathered Volumes

MBbl/d



Transported Volumes

TBtu/d



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Gathering and Processing Segment Results

Operational Results				
		Three Months Ended March 31		
		2020	2019	Change
Anadarko Basin	Gathered Volumes (TBtu/d)	2.29	2.35	(0.06)
	Processed Volumes (TBtu/d)[1]	2.08	2.12	(0.04)
	NGLs Produced (MBbl/d)[1,2]	106.58	120.43	(13.85)
	Crude Oil and Condensate Gathered Volumes (MBbl/d)	114.48	76.54	37.94
Arkoma Basin	Gathered Volumes (TBtu/d)	0.44	0.49	(0.05)
	Processed Volumes (TBtu/d) [1]	0.08	0.10	(0.02)
	NGLs Produced (MBbl/d) [1,2]	3.90	6.23	(2.33)
Ark-La-Tex Basin	Gathered Volumes (TBtu/d)	1.79	1.70	0.09
	Processed Volumes (TBtu/d)	0.28	0.32	(0.04)
	NGLs Produced (MBbl/d) [2]	10.38	11.53	(1.15)
Williston Basin	Crude Oil Gathered Volumes (MBbl/d)	26.77	31.36	(4.59)
Financial Results ($ in millions)				
Total G&P	Total Revenues[3]	$477	$630	($153)
	Gross Margin[3,4]	$266	$270	($4)
	Operation & Maintenance and G&A Expenses[3]	$81	$84	($3)
	Depreciation and Amortization	$74	$74	$0
	Impairment	$28	$0	$28
	Taxes other than Income Tax	$11	$11	$0
	Operating Income	**$72**	**$101**	($29)

1. *Includes volumes under third-party processing arrangements*
2. *Excludes condensate*
3. *Before eliminations upon consolidation*
4. *Non-GAAP financial measures are reconciled to the nearest GAAP financial measures in the Appendix*

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Transportation and Storage Segment Results

Operational Results			
	Three Months Ended March 31		
	2020	2019	Change
Transported Volumes (Tbtu/d)	6.56	6.67	(0.11)
Interstate Firm Contracted Capacity (Bcf/d)	6.48	6.52	(0.04)
Intrastate Average Deliveries (TBtu/d)	2.07	2.32	(0.25)

Financial Results ($ in millions)			
Total Revenues[1]	$234	$316	($82)
Gross Margin[1,2]	$156	$147	$9
Operation & Maintenance and G&A Expenses[1]	$45	$45	$0
Depreciation and Amortization	$30	$31	($1)
Taxes other than Income Tax	$7	$7	$0
Operating Income	**$74**	**$64**	$10

1. *Before eliminations upon consolidation*
2. *Non-GAAP financial measures are reconciled to the nearest GAAP financial measures in the Appendix*

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Financial Results

Financial Results			
	Three Months Ended March 31		
$ in millions, except per-unit and ratio data	2020	2019	Change
Total Revenues	$648	$795	($147)
Gross Margin[1]	$422	$417	$5
Net Income Attributable to Limited Partners	$112	$122	($10)
Net income Attributable to Common Units	$103	$113	($10)
Net Cash provided by Operating Activities	$200	$215	($15)
Adjusted EBITDA[1]	$286	$297	($11)
Distributable Cash Flow[1]	$214	$208	$6
Distribution Coverage Ratio[2]	2.97x	1.51x	1.46x
Cash Distribution per Common Unit	$0.16525	$0.3180	($0.15275)
Cash Distribution per Series A Preferred Unit	$0.625	$0.625	$0

1. *Non-GAAP financial measures are reconciled to the nearest GAAP financial measures in the Appendix*
2. *A non-GAAP measure calculated as distributable cash flow divided by distributions related to common units*

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Consolidated Statements of Income

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(In millions, except per unit data)	
Revenues (including revenues from affiliates):		
Product sales	$ 288	$ 443
Service revenues	360	352
Total Revenues	648	795
Cost and Expenses (including expenses from affiliates):		
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	226	378
Operation and maintenance	102	103
General and administrative	24	26
Depreciation and amortization	104	105
Impairments	28	—
Taxes other than income tax	18	18
Total Cost and Expenses	502	630
Operating Income	146	165
Other Income (Expense):		
Interest expense	(47)	(46)
Equity in earnings of equity method affiliate	6	3
Total Other Expense	(41)	(43)
Income Before Income Tax	105	122
Income tax benefit	—	(1)
Net Income	$ 105	$ 123
Less: Net (loss) income attributable to noncontrolling interest	(7)	1
Net Income Attributable to Limited Partners	$ 112	$ 122
Less: Series A Preferred Unit distributions	9	9
Net Income Attributable to Common Units	$ 103	$ 113
Basic earnings per unit		
Common units	$ 0.24	$ 0.26
Diluted earnings per unit		
Common units	$ 0.19	$ 0.26

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Non-GAAP Reconciliations

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(In millions)	
Reconciliation of Gross margin to Total Revenues:		
Consolidated		
Product sales	$ 288	$ 443
Service revenues	360	352
Total Revenues	648	795
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	226	378
Gross margin	$ 422	$ 417
Reportable Segments		
Gathering and Processing		
Product sales	$ 275	$ 423
Service revenues	202	207
Total Revenues	477	630
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	211	360
Gross margin	$ 266	$ 270
Transportation and Storage		
Product sales	$ 75	$ 167
Service revenues	159	149
Total Revenues	234	316
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	78	169
Gross margin	$ 156	$ 147

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Non-GAAP Reconciliations Continued

Reconciliation of Adjusted EBITDA and DCF to net income attributable to limited partners and calculation of Distribution coverage ratio:	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(In millions, except Distribution coverage ratio)	
Net income attributable to limited partners	$ 112	$ 122
Depreciation and amortization expense	104	105
Interest expense, net of interest income	47	46
Income tax benefit	—	(1)
Distributions received from equity method affiliate in excess of equity earnings	4	9
Non-cash equity-based compensation	4	4
Change in fair value of derivatives [1]	(10)	12
Other non-cash losses [2]	5	1
Impairments	28	—
Noncontrolling Interest Share of Adjusted EBITDA	(8)	(1)
Adjusted EBITDA	$ 286	$ 297
Series A Preferred Unit distributions [3]	(9)	(9)
Distributions for phantom and performance units [4]	—	(9)
Adjusted interest expense [5]	(47)	(47)
Maintenance capital expenditures	(16)	(24)
DCF	$ 214	$ 208
Distributions related to common unitholders [6]	$ 72	$ 138
Distribution coverage ratio [7]	2.97	1.51

1. Change in fair value of derivatives includes changes in the fair value of derivatives that are not designated as hedging instruments.
2. Other non-cash losses includes write-downs and loss on sale of assets.
3. This amount represents the quarterly cash distributions on the Series A Preferred Units declared for the three months ended March 31, 2020 and 2019. 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.
4. 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.
5. See below for a reconciliation of Adjusted interest expense to Interest expense.
6. Represents cash distributions declared for common units outstanding as of each respective period. Amounts for 2020 reflect estimated cash distributions for common units outstanding for the quarter ended March 31, 2020.
7. Distribution coverage ratio is computed by dividing DCF by Distributions related to common unitholders.

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Non-GAAP Reconciliations Continued

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(In millions)	
Reconciliation of Adjusted EBITDA to net cash provided by operating activities:		
Net cash provided by operating activities	$ 200	$ 215
Interest expense, net of interest income	47	46
Noncontrolling Interest share of net income [1]	(1)	(1)
Current income taxes	—	(1)
Other non-cash items [2]	4	—
Changes in operating working capital which (provided) used cash:		
Accounts receivable	(60)	(29)
Accounts payable	58	55
Other, including changes in noncurrent assets and liabilities	44	(9)
Return of investment in equity method affiliate	4	9
Change in fair value of derivatives [3]	(10)	12
Adjusted EBITDA	$ 286	$ 297

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(In millions)	
Reconciliation of Adjusted interest expense to Interest expense:		
Interest expense	$ 47	$ 46
Interest income	—	—
Amortization of premium on long-term debt	1	1
Capitalized interest on expansion capital	—	1
Amortization of debt expense and discount	(1)	(1)
Adjusted interest expense	$ 47	$ 47

1. *Noncontrolling Interest share of net income is net of minority interest share of the non-cash impairment of the Atoka assets*
2. *Other non-cash items includes write-downs of assets*
3. *Change in fair value of derivatives includes changes in the fair value of derivatives that are not designated as hedging instruments*

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2020 Forward-Looking Non-GAAP Reconciliations

Reconciliation of Adjusted EBITDA and distributable cash flow to net income attributable to limited partners and calculation of Distribution coverage ratio:	2020 Outlook (In millions)
Net income attributable to limited partners (1)	$231 – $271
Depreciation and amortization expense	$415 – $425
Interest expense, net of interest income	$174 – $184
Income tax (benefit) expense	$0
Distributions received from equity method affiliate in excess of equity earnings	$5 – $11
Non-cash equity based compensation	$19
Change in fair value of derivatives (2)	$10
Other non-cash losses	$23
Impairments	$28
Noncontrolling Interest Share of Adjusted EBITDA	($8)
Adjusted EBITDA	$900 – $960
Series A Preferred Unit distributions (3)	($36)
Adjusted interest expense	($170) – ($180)
Maintenance capital expenditures	($95) – ($105)
Other	($4)
DCF	$585 – $645

1. *Net income attributable to limited partners range based on adding Series A Preferred Unit distributions to the net income attributable to common units outlook*
2. *Change in fair value of derivatives includes changes in the fair value of derivatives that are not designated as hedging instruments*
3. *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*

ENABLE™ MIDSTREAM PARTNERS

2020 Forward-Looking Non-GAAP Reconciliations Continued

	2020 Outlook
	(In millions)
Reconciliation of Adjusted interest expense to Interest expense:	
Interest expense, net of interest income	$176 – $186
Interest income	($2)
Amortization of premium on long-term debt	$1
Capitalized interest on expansion capital	$0
Amortization of debt expense and discount	($5)
Adjusted interest expense	$170 – $180

*****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 2020 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.

ENABLE™ MIDSTREAM PARTNERS