

Enable Midstream Partners, LP
Form 424B5
May 07, 2018
Table of Contents

**Filed pursuant to Rule 424(b)(5)
Registration No. 333-224698**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion

Preliminary Prospectus Supplement dated May 7, 2018

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 7, 2018)

\$

Enable Midstream Partners, LP

\$ % Senior Notes due 2028

This is an offering of \$ aggregate principal amount of our % Senior Notes due 2028 (the notes). The notes will mature on , 2028. Interest on the notes will be payable semi-annually on and of each year, commencing , 2018. We may redeem the notes in whole at any time or in part from time to time at the applicable redemption price, plus accrued and unpaid interest, as described in this prospectus supplement in the section entitled Description of the Notes Optional Redemption.

The notes will be our senior unsecured obligations, ranking equally in right of payment with our other existing and future senior unsecured indebtedness. The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Investing in the notes involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement and on page 3 of the accompanying prospectus.

	Price to Public(1)	Underwriting Discount	Proceeds, Before Expenses, to Enable
Per note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from _____, 2018, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes are a new issue of securities with no established trading market. The notes will not be listed on any securities exchange.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about _____, 2018.

Joint Book-Running Managers

BofA Merrill Lynch

Mizuho Securities

Wells Fargo Securities

The date of this prospectus supplement is _____, 2018.

Table of Contents

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>EXTENDED SETTLEMENT</u>	S-ii
<u>FORWARD-LOOKING STATEMENTS</u>	S-iii
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	S-1
<u>RISK FACTORS</u>	S-6
<u>USE OF PROCEEDS</u>	S-11
<u>CAPITALIZATION</u>	S-12
<u>DESCRIPTION OF CERTAIN OTHER INDEBTEDNESS</u>	S-13
<u>DESCRIPTION OF THE NOTES</u>	S-15
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	S-26
<u>UNDERWRITING</u>	S-32
<u>LEGAL MATTERS</u>	S-37
<u>EXPERTS</u>	S-37
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-38
Prospectus	
<u>ABOUT THIS PROSPECTUS</u>	1
<u>ENABLE MIDSTREAM PARTNERS, LP</u>	2
<u>RISK FACTORS</u>	3
<u>FORWARD-LOOKING STATEMENTS</u>	4
<u>USE OF PROCEEDS</u>	6
<u>RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS</u>	7
<u>DESCRIPTION OF THE SENIOR DEBT SECURITIES</u>	8
<u>DESCRIPTION OF THE COMMON UNITS</u>	19
<u>DESCRIPTION OF THE PREFERRED UNITS</u>	21
<u>DESCRIPTION OF OUR PARTNERSHIP AGREEMENT</u>	23
<u>CASH DISTRIBUTION POLICY</u>	36
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	48
<u>PLAN OF DISTRIBUTION</u>	64
<u>LEGAL MATTERS</u>	66
<u>EXPERTS</u>	66
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	67

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of notes. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering of notes. Generally, when we refer only to the prospectus, we are referring to both parts combined. If the information about the notes offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the

S-i

Table of Contents

solicitation of an offer to buy securities other than the notes described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy any securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement or the accompanying prospectus nor any sale made under this prospectus supplement or the accompanying prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of Enable Midstream Partners, LP since the date of this prospectus supplement or that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

As used in this prospectus supplement, the terms Enable, we, us and our refer to Enable Midstream Partners, LP and its subsidiaries and the terms Enable GP and our general partner refer to Enable GP, LLC, a Delaware limited liability company and the general partner of Enable, unless the context indicates otherwise.

EXTENDED SETTLEMENT

It is expected that delivery of the notes will be made to investors on or about _____, 2018, which will be the third business day following the date hereof (such settlement being referred to as T+3). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to two business days before delivery will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

Table of Contents

FORWARD-LOOKING STATEMENTS

Some of the information in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference 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, 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 prospectus supplement, the accompanying prospectus and the documents we incorporate by reference include our expectations of plans, strategies, objectives, growth and anticipated financial and operational performance, including revenue projections, capital expenditures and tax position. Forward-looking statements can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, when considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference, including those described in Item 1A Risk Factors in Part I of our Annual Report on Form 10-K for the year ended December 31, 2017, our Quarterly Report on Form 10-Q for the period ended March 31, 2018, and our future annual, quarterly and other reports that are incorporated by reference into this prospectus supplement, as such information may be amended or supplemented by any future filings with the SEC. Those risk factors and other factors noted throughout this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference could cause our actual results to differ materially from those disclosed in any forward-looking statement. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include:

changes in general economic conditions;

competitive conditions in our industry;

actions taken by our customers and competitors;

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

our ability to successfully implement our business plan;

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

the price and availability of debt and equity financing;

strategic decisions by CenterPoint Energy, Inc. (CenterPoint Energy) and OGE Energy Corp. (OGE Energy) regarding their ownership of us and our general partner;

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

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

S-iii

Table of Contents

interest rates;

labor relations;

large customer defaults;

changes in the availability and cost of capital;

changes in tax status;

the effects of existing and future laws and governmental regulations, including the recently-passed Tax Cuts and Jobs Act of 2017 in the United States;

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

the timing and extent of changes in commodity prices;

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

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

the effects of future litigation; and

other factors set forth in this prospectus supplement and our other filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the period ended March 31, 2018, that are incorporated by reference herein.

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

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before investing in the notes. You should read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein for a more complete understanding of this offering. Please read Risk Factors beginning on page S-6 of this prospectus supplement, on page 3 of the accompanying prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the period ended March 31, 2018, which are incorporated by reference herein, for information regarding risks you should consider before making your investment decision.

Enable Midstream Partners, LP

Enable Midstream Partners, LP (NYSE: ENBL) is a Delaware limited partnership formed in May 2013 by CenterPoint Energy, OGE Energy and ArcLight Capital Partners, LLC to own, operate and develop midstream energy infrastructure assets strategically located to serve our customers. Our assets and operations are organized into two reportable segments: (a) gathering and processing and (b) transportation and storage. Our gathering and processing segment primarily provides natural gas and crude oil gathering and natural gas processing services to our producer customers. Our transportation and storage segment provides interstate and intrastate natural gas pipeline transportation and storage services primarily to our producer, power plant, local distribution company and industrial end-user customers.

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

Our primary business objective is to increase the cash available for distribution to our unitholders over time while maintaining our financial flexibility. Our business strategies for achieving this objective include (a) capitalizing on organic growth opportunities associated with our strategically located assets, (b) maintaining strong customer relationships to attract new volumes and expand beyond our existing asset footprint and business lines, (c) continuing to minimize direct commodity price exposure through fee-based contracts, and (d) growing through accretive acquisitions and disciplined development. As part of these efforts, we continuously engage in discussions with new and existing customers regarding the development of potential projects to develop new midstream assets to support their needs as well as discussions with potential counterparties regarding opportunities to purchase or invest in complementary assets in new operating areas or midstream business lines. These growth, acquisition and development efforts often involve assets which, if acquired or constructed, could have a material effect on our financial condition and results of operations.

Recent Developments

On April 6, 2018, we amended and restated our existing \$1.75 billion revolving credit facility dated as of June 18, 2015 (the Existing Facility) in its entirety. The new amended and restated facility is a \$1.75 billion 5-year senior unsecured revolving credit facility (the revolving credit facility) with Citibank, N.A., as administrative agent, Citigroup Global Markets, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, The Bank of Tokyo-Mitsubishi UFJ, LTD. (BTM) and Wells Fargo Securities, as joint lead arrangers and joint bookrunners, Bank of America, N.A. and Wells Fargo Bank, N.A., as co-syndication agents, Royal Bank of Canada and BTM, as co-documentation agents, and the several lenders thereto. The revolving credit facility contains an option, which we may exercise up to two times, to extend the revolving credit facility for an additional one year term. Under certain circumstances, the revolving credit facility may be increased from time to time up to an additional \$875 million, in

aggregate. For further information regarding the revolving credit facility, please see Description of Certain Other Indebtedness Revolving Credit Facility.

S-1

Table of Contents

Our Principal Executive Offices

Our principal executive offices are located at One Leadership Square, 211 North Robinson Avenue, Suite 150, Oklahoma City, Oklahoma 73102, and our telephone number is (405) 525-7788.

S-2

Table of Contents

The Offering

Issuer	Enable Midstream Partners, LP.
Notes Offered	\$ aggregate principal amount of % Senior Notes due 2028 .
Maturity Date	The notes will mature on , 2028.
Interest	<p>The notes will bear interest at the annual rate of %.</p> <p>Interest on the notes will accrue from , 2018 and will be payable on and of each year, commencing on , 2018.</p>
Ranking of the Notes	<p>The notes will be our senior unsecured obligations and will:</p> <p style="padding-left: 40px;">rank equally in right of payment with all of our existing and future senior unsecured indebtedness, including indebtedness under our revolving credit facility and our commercial paper program;</p> <p style="padding-left: 40px;">rank senior in right of payment to any subordinated indebtedness;</p> <p style="padding-left: 40px;">rank effectively junior to any of our future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and</p> <p style="padding-left: 40px;">be structurally subordinated to all debt and other liabilities of our subsidiaries.</p> <p>As of March 31, 2018, after giving effect to this offering and the application of the net proceeds therefrom as described under Use of Proceeds, we would have had approximately \$ aggregate principal amount of indebtedness outstanding on a consolidated basis, of which \$250 million is indebtedness of our subsidiaries and none of which is secured. See Capitalization and Description of the Notes.</p>

Optional Redemption

Prior to _____, 2028 (three months prior to the maturity date of the notes), we will have the right to redeem the notes, in whole or in part, at a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed, and

the sum of the present values of the remaining scheduled payments of principal and interest on the notes that would have been due if the notes matured on _____, 2028 (three months prior to the maturity date of the notes) (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus _____ basis points,

S-3

Table of Contents

plus, in either case, accrued and unpaid interest, if any, on the principal amount being redeemed to, but not including, such redemption date.

At any time on or after _____, 2028 (three months prior to the maturity date of the notes), we will have the right to redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but not including, the redemption date. See Description of the Notes Optional Redemption.

Certain Covenants

We will issue the notes as a new series of debt securities under a supplement to an indenture with U.S. Bank National Association, as trustee. The indenture governing the notes will contain certain restrictions, including, among others, limitations on our ability and the ability of our principal subsidiaries to:

consolidate or merge and sell all or substantially all of our and our subsidiaries' assets and properties;

create, or permit to be created or to exist, any lien upon any of our or our principal subsidiaries' principal property, or upon any shares of stock of any principal subsidiary, to secure any debt; and

enter into certain sale-leaseback transactions.

These covenants are subject to important exceptions and qualifications. See Description of the Notes Covenants.

Use of Proceeds

We estimate that the net proceeds we will receive from this offering will be approximately \$ _____, after deducting the underwriting discount and estimated expenses of the offering payable by us. We intend to use the net proceeds from this offering for general partnership purposes, including to repay all amounts outstanding under our 2015 term loan agreement, as well as amounts outstanding under our commercial paper program. Amounts repaid under our commercial paper program may be reborrowed under our revolving credit facility or our commercial paper program to fund our ongoing capital expenditure program and for working capital purposes. See Use of Proceeds.

Affiliates of certain of the underwriters are lenders under our revolving credit facility and our 2015 term loan agreement and, as a result, will receive a portion of the net proceeds of this offering. See Underwriting Other Relationships.

Form and Denomination

The notes will be available only in book-entry form and will be represented by one or more permanent global notes in fully registered form, without interest coupons, and will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co. or another nominee designated by DTC. The notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

S-4

Table of Contents

Further Issuances	We may, from time to time, without notice to or consent of the holders of the notes, issue additional notes having the same interest rate, maturity and other terms as the notes offered hereby. Any additional notes having such similar terms, together with the notes offered hereby, will constitute a single series under the indenture.
Trading Market	The notes will constitute a new issue of securities with no established trading market. The notes will not be listed on any securities exchange.
Trustee	U.S. Bank National Association will act as the trustee under the indenture.
Governing Law	The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.
Risk Factors	You should carefully read and consider the information set forth in Risk Factors beginning on page S-6 of this prospectus supplement and on page 3 of the accompanying prospectus, together with the documents and other cautionary statements contained or incorporated by reference herein or therein, before making your investment decision.

Table of Contents

RISK FACTORS

Our business is subject to uncertainties and risks. Before making an investment in the notes, you should carefully consider the risk factors set forth below and those included in Part I, Item 1A, Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2017 and in our Quarterly Report on Form 10-Q for the period ended March 31, 2018, which are incorporated by reference herein, together with the other information contained in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference. If any of the events or circumstances discussed in the foregoing documents or below actually occurs, our business, financial condition, results of operations, liquidity or ability to make distributions could suffer and you could lose all or part of your investment. Please also read Forward-Looking Statements.

Risks Related to Our Indebtedness and the Notes

Our existing indebtedness, and any future indebtedness, as well as the restrictions in our debt agreements may adversely affect our future financial and operating flexibility and our ability to service the notes.

As of March 31, 2018, after giving effect to this offering and the application of the net proceeds therefrom as described in Use of Proceeds, we would have had approximately \$ of long-term debt outstanding, excluding the premiums and discounts on senior notes. We currently have no borrowings outstanding under our revolving credit facility. Our commercial paper borrowings effectively reduce our borrowing capacity under our revolving credit facility. As of May 2, 2018, \$583 million was outstanding under our commercial paper program, a portion of which will be repaid with proceeds of this offering. As of May 2, 2018, \$450 million was outstanding under our 2015 term loan agreement, all of which will be repaid with proceeds of this offering.

Our existing indebtedness and the additional debt we may incur in the future for, among other things, working capital, capital expenditures, acquisitions or operating activities may adversely affect our liquidity and, therefore, our ability to make interest payments on the notes.

Among other things, our existing indebtedness may be viewed negatively by credit rating agencies, which could result in increased costs for us to access the capital markets. Any future downgrade of the debt issued by us could significantly increase our capital costs or adversely affect our ability to raise capital in the future.

Debt service obligations and restrictive covenants in our revolving credit facility and the indenture governing the notes may adversely affect our ability to finance future operations, pursue acquisitions and fund other capital needs. In addition, this leverage may make our results of operations more susceptible to adverse economic or operating conditions by limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and may place us at a competitive disadvantage as compared to our competitors that have less debt.

The indenture governing the notes will permit us to incur additional debt, which would be equal in right of payment to the notes. If we incur any additional indebtedness, including trade payables, that ranks equally with the notes, the holders of that debt would be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of us. This may have the effect of reducing the amount of proceeds paid to you. If new debt is added to our current debt levels, the related risks that we now face could intensify.

We will make only limited covenants in the indenture governing the notes and these limited covenants may not protect your investment.

The indenture governing the notes will not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, will not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

S-6

Table of Contents

limit our subsidiaries' ability to incur indebtedness which would structurally rank senior to the notes;

limit our ability to incur indebtedness that is equal in right of payment to the notes; or

restrict our ability to make investments or to pay distributions or make other payments in respect of our common units or other securities ranking junior to the notes.

The indenture will also permit us and our subsidiaries to incur additional indebtedness, including secured indebtedness, that could effectively rank senior to the notes, and to engage in leaseback arrangements, subject to certain limitations. Any of these actions could adversely affect our ability to make principal and interest payments on the notes.

We derive a substantial portion of our operating income and cash flow from subsidiaries through which we hold a substantial portion of our assets.

We derive a substantial portion of our operating income and cash flow from, and hold a substantial portion of our assets through, our subsidiaries. As a result, we depend on distributions from our subsidiaries in order to meet our payment obligations. In general, these subsidiaries are separate and distinct legal entities and have no obligation to provide us with funds for our payment obligations, whether by dividends, distributions, loans or otherwise. In addition, provisions of applicable law, such as those limiting the legal sources of dividends, limit our subsidiaries' ability to make payments or other distributions to us, and our subsidiaries could agree to contractual restrictions on their ability to make distributions.

Our right to receive any assets of any subsidiary, and therefore the right of our creditors to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we were a creditor of any subsidiary, our rights as a creditor would be subordinated to any security interest in the assets of that subsidiary and any indebtedness of the subsidiary senior to that held by us.

As a result, our ability to make required payments on the notes depends on the performance of our subsidiaries and their ability to distribute funds to us. If our subsidiaries are prevented from distributing funds to us, we may be unable to pay all the principal and interest on the notes when due.

The notes will not be guaranteed by any of our subsidiaries and, as a result, the notes will be structurally subordinated to the debt and other liabilities of our subsidiaries.

Our obligations under the notes will not be guaranteed by any of our existing or future subsidiaries. A substantial portion of our operating assets are owned by our subsidiaries. Creditors of our subsidiaries may have claims with respect to the assets of those subsidiaries that rank effectively senior to the notes. In the event of any distribution or payment of assets of those subsidiaries in any dissolution, winding up, liquidation, reorganization or bankruptcy proceeding, the claims of those creditors would be satisfied prior to making any such distribution or payment to us in respect of our equity interests in those subsidiaries. Consequently, after satisfaction of the claims of those creditors, there may be little or no amounts available to make payments on the notes. As of March 31, 2018, after giving effect to this offering and the application of the net proceeds therefrom as described in Use of Proceeds, our subsidiaries would have had \$250 million of debt outstanding. Those subsidiaries are not prohibited under the indenture governing the notes from incurring additional debt in the future.

The notes will be our senior unsecured obligations and will be junior to secured indebtedness we may incur in the future to the extent of the value of the collateral securing that debt.

The notes will be our senior unsecured obligations and rank equally in right of payment with all of our other existing and future senior unsecured debt. Because the notes are unsecured, holders of secured debt we may

S-7

Table of Contents

incur in the future would have claims with respect to the assets constituting collateral for such debt. Consequently, any such secured debt would effectively be senior to the notes to the extent of the value of the collateral securing that debt. Currently, we do not have any secured debt. Although the indenture governing the notes will place some limitations on our ability to create liens securing indebtedness, there will be significant exceptions to these limitations that would allow us to secure significant amounts of debt without equally and ratably securing the notes. If we were to incur secured indebtedness and such indebtedness is either accelerated or becomes subject to a bankruptcy, liquidation or reorganization, our assets would be used to satisfy obligations with respect to the indebtedness secured thereby before any payment could be made on the notes. In that event, you may not be able to recover all the principal or interest you are due under the notes.

We do not have the same flexibility as other types of organizations to accumulate cash, which may limit cash available to make payments on the notes.

Unlike a corporation, our partnership agreement requires us, subject to distributions on our 10% Series A Fixed-to-Floating Non-Cumulative Redeemable Perpetual Preferred Units representing limited partner interests, to distribute, on a quarterly basis, 100% of our available cash to our common unitholders and our general partner. Available cash is generally defined as all of our (a) cash on hand as of the end of a quarter, after the payment of our expenses and the establishment of cash reserves, and (b) cash on hand resulting from working capital borrowings made after the end of the quarter. Our general partner will determine the amount and timing of our available cash distributions and has broad discretion to establish and make additions to our reserves or the reserves of our subsidiaries in amounts it determines to be necessary or appropriate to provide for the proper conduct of our business, comply with applicable law or any of our debt or other agreements and to provide funds for distributions to our unitholders for any one or more of the next four calendar quarters.

Although our payment obligations to our unitholders are subordinate to our payment obligations to noteholders, the value of our units may decrease with decreases in the amount that we distribute per unit. Accordingly, if we experience a liquidity problem in the future, the value of our units may decrease, and we may not be able to issue equity to recapitalize or otherwise improve our liquidity.

We may not be able to generate sufficient cash to service all of our debt, including the notes and the indebtedness under our revolving credit facility and our commercial paper program, and we may be forced to take other actions to satisfy our obligations under our debt, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot assure you that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including amounts outstanding under our revolving credit facility.

In addition, if our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our debt, including the notes. We cannot assure you that we would be able to take any of these actions, that these actions would be successful and would permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements. In the absence of such cash flows and capital resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. However, our revolving credit facility contains restrictions on our ability to dispose of assets. We may not be able to consummate those dispositions, and any proceeds may not be adequate to meet any debt service obligations then due. See Description of Certain Other

Indebtedness.

Your ability to transfer the notes may be limited by the absence of an organized trading market.

The notes are a new issue of securities with no established trading market. We do not currently intend to apply for listing of the notes on any securities exchange or have the notes quoted on any automated quotation

S-8

Table of Contents

system. Although certain of the underwriters have informed us that they currently intend to make a market in the notes, they are not obligated to do so. In addition, the underwriters may discontinue any such market making at any time without notice. The liquidity of any market for the notes will depend on the number of holders of the notes, the interest of securities dealers in making a market in the notes and other factors. Accordingly, we can give no assurance as to the development, continuation or liquidity of any market for the notes.

An increase in market interest rates could result in a decrease in the market value of the notes.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes. In general, as market interest rates rise, debt securities bearing interest at fixed rates of interest decline in value. Consequently, if you purchase notes bearing interest at fixed rates of interest and market interest rates increase, the market value of those notes may decline. We cannot predict the future level of market interest rates.

Changes in our credit rating or outlook or in the rating assigned by a rating agency to the notes could adversely affect the market price or liquidity of the notes.

Credit rating agencies continually revise their ratings and outlook for the companies that they follow, including us. The credit rating agencies also evaluate our industry as a whole and may change their credit ratings or outlook for us based on their overall view of our industry. We cannot be sure that credit rating agencies will maintain their ratings on the notes. A negative change in our ratings or outlook could have an adverse effect on the price of the notes.

We expect that the notes will be rated by nationally recognized statistical rating agencies. We cannot assure you that any rating assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes in our business, so warrant. Any lowering or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the notes.

Our tax treatment depends on our status as a partnership for federal income tax purposes. If the Internal Revenue Service, or the IRS, were to treat us as a corporation for federal income tax purposes or we were to become subject to additional amounts of entity level taxation for state tax purposes, then the amount of cash available for payment on the notes and our other debt obligations could be substantially reduced.

Despite the fact that we are a limited partnership under Delaware law, it is possible in certain circumstances for a partnership such as ours to be treated as a corporation for federal income tax purposes. A change in our business or a change in current law could cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to taxation as an entity. If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate and would likely pay state and local income tax at varying rates.

Changes in current state law may subject us to additional entity level taxation by individual states. Because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. Imposition of either U.S. corporate income tax or these entity-level state taxes on our income could substantially reduce the amount of cash available for payment on the notes and our other debt obligations.

If the IRS makes audit adjustments to our income tax returns for tax years beginning after 2017, the IRS (and some states) may collect any resulting taxes (including any applicable penalties and interest) directly from us, in

which case our cash available for payment on the notes and our other debt obligations could be substantially reduced.

Pursuant to the Bipartisan Budget Act of 2015, if the IRS makes audit adjustments to our income tax returns for tax years beginning after 2017, it may collect any resulting taxes (including any applicable penalties

S-9

Table of Contents

and interest) directly from us. We will generally have the ability to shift any such tax liability to our general partner and our unitholders in accordance with their interests in us during the year under audit, but there can be no assurance that we will be able to do so (and will choose to do so) under all circumstances, or that we will be able to (or choose to) effect corresponding shifts in state income or similar tax liability resulting from the IRS adjustment in states in which we do business in the year under audit or in the adjustment year. If we make payments of taxes, penalties and interest resulting from audit adjustments, our cash available for payment on the notes and our other debt obligations could be substantially reduced.

S-10

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds we will receive from this offering will be approximately \$, after deducting the underwriting discount and estimated expenses of the offering payable by us. We intend to use the net proceeds from this offering for general partnership purposes, including to repay all amounts outstanding under our 2015 term loan agreement, as well as amounts outstanding under our commercial paper program. Amounts repaid under our commercial paper program may be reborrowed under our revolving credit facility or our commercial paper program to fund our ongoing capital expenditure program and for working capital purposes.

As of May 2, 2018, there were \$450 million of outstanding borrowings under our 2015 term loan agreement and \$583 million of outstanding borrowings under our commercial paper program. As of May 2, 2018, the weighted average interest rates applicable to borrowings under our 2015 term loan agreement and commercial paper program were 3.28% and 2.85%, respectively. As of May 2, there were no borrowings outstanding under our revolving credit facility.

We used the existing borrowings under our 2015 term loan for general corporate purposes and we fund our ongoing capital expenditure program and working capital needs with borrowings from our commercial paper program or revolving credit facility. For a detailed description of our 2015 term loan agreement, commercial paper program and our revolving credit facility, please read Description of Certain Other Indebtedness herein.

Affiliates of certain of the underwriters are lenders under our 2015 term loan agreement and revolving credit facility and, as a result, will receive a portion of the net proceeds of this offering. See Underwriting Other Relationships.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and our capitalization as of March 31, 2018:

on a historical basis; and

as adjusted to reflect the sale of the notes in this offering and the application of the net proceeds therefrom as described in Use of Proceeds.

You should read this table in conjunction with our historical financial statements and notes that are incorporated by reference into this prospectus supplement and the accompanying prospectus for additional information about our capital structure.

	As of March 31, 2018	
	Historical	As Adjusted
	(In millions)	
Cash and cash equivalents	\$ 30	\$ 30
Total Debt:		
Commercial Paper Program (1)	596	
Revolving Credit Facility (1)		
2015 Term Loan Agreement (1)	450	
2.400% Senior Notes due 2019	500	500
3.900% Senior Notes due 2024	600	600
4.400% Senior Notes due 2027	700	700
5.000% Senior Notes due 2044	550	550
EOIT 6.25% Senior Notes due 2020	250	250
% Senior Notes due 2028 offered hereby		
Total principal amount	\$ 3,646	\$
Premium (discount) on total debt	7	
Unamortized debt expense (2)	(14)	
Total Debt	\$ 3,639	\$
Partners' Equity:		
Series A Preferred Units	362	362
Common units	7,246	7,246
Noncontrolling interest	11	11
Total Partners' Equity	7,619	7,619

Total Capitalization	\$ 11,258	\$
----------------------	-----------	----

- (1) As of May 2, 2018, we had \$583 million outstanding under our commercial paper program, no borrowings outstanding under our revolving credit facility and \$450 million outstanding under our 2015 term loan agreement.
- (2) As of March 31, 2018, there was an additional \$3 million of unamortized debt expense related to the revolving credit facility included in other long-term assets, not included above. Unamortized debt expense is amortized over the life of the respective debt.

S-12

Table of Contents

DESCRIPTION OF CERTAIN OTHER INDEBTEDNESS

Revolving Credit Facility

On April 6, 2018, we amended and restated the existing facility in its entirety. The revolving credit facility is a \$1.75 billion 5-year senior unsecured revolving credit facility, which under certain circumstances may be increased from time to time up to an additional \$875 million, in aggregate. The revolving credit facility contains an option, which may be exercised up to two times, to extend the revolving credit facility for an additional one-year term. As of May 2, 2018, there were no principal advances and there was \$3 million in letters of credit outstanding under the revolving credit facility.

The revolving credit facility provides that outstanding borrowings bear interest at the Eurodollar rate and/or an alternate base rate, at our election, plus an applicable margin. The applicable margin will be based on our designated credit ratings. The applicable margin shall equal, in the case of interest rates determined by reference to the Eurodollar rate, between 1.00% and 1.75% per annum.

The revolving credit facility requires us to pay a quarterly fee on each lender's unused commitment amount during such preceding quarter which shall equal between 0.10% and 0.30% per annum, depending on our designated credit rating. The revolving credit facility provides for issuance of letters of credit of up to \$500 million dollars at any time outstanding. The Second and Amended Restated Revolving Credit Facility contains a financial covenant requiring us to maintain a ratio of consolidated funded debt to EBITDA as of the last day of each fiscal quarter of less than or equal to 5.00 to 1.00, although such ratio is increased to 5.50 to 1.00 for a certain period of time following an acquisition by us or certain of our subsidiaries with a purchase price that, when combined with the aggregate purchase price for all other such acquisitions in any rolling 12-month period, is equal to or greater than \$25 million.

The revolving credit facility also contains covenants that restrict us and certain of our subsidiaries in respect of, among other things, mergers and consolidations, sales of all or substantially all assets, incurrence of subsidiary indebtedness, incurrence of liens, transactions with affiliates, designation of subsidiaries as excluded subsidiaries, restricted payments, changes in the nature of their respective businesses and entering into certain restrictive agreements. The revolving credit facility is subject to acceleration upon the occurrence of certain defaults, including, among others, payment defaults on such facility, breach of representations, warranties and covenants, acceleration of indebtedness (other than intercompany and non-recourse indebtedness) of \$100 million or more in the aggregate, change of control, nonpayment of uninsured judgments in excess of \$100 million, and the occurrence of certain ERISA and bankruptcy events, subject where applicable to specified cure periods.

Commercial Paper Program

We commenced a commercial paper program in January 2014, pursuant to which we are authorized to issue up to \$1.4 billion of commercial paper. The commercial paper program is supported by our revolving credit facility, and outstanding commercial paper effectively reduces our borrowing capacity thereunder. As of May 2, 2018, \$583 million was outstanding under our commercial paper program. As of May 2, 2018, the weighted average interest rate applicable to borrowings under our commercial paper program was 2.85%. A portion of the proceeds of this offering will be used to repay the amounts outstanding under our revolving credit facility related to our commercial paper program. See "Use of Proceeds."

2015 Term Loan Agreement

On July 31, 2015, we entered into a \$450 million, three-year unsecured term loan agreement, or the 2015 term loan agreement. The 2015 term loan agreement contains an option, which may be exercised up to two times, to extend the term of the 2015 term loan agreement, in each case, for an additional one year term. The

S-13

Table of Contents

2015 term loan agreement provides an option to prepay, without penalty or premium, the amount outstanding, or any portion thereof, in a minimum amount of \$1 million, or any multiple of \$0.5 million in excess thereof. At May 2, 2018, \$450 million was outstanding under our 2015 term loan agreement.

Outstanding borrowings under the 2015 term loan agreement bear interest at the LIBOR and/or an alternate base rate, at our election, plus an applicable margin. The applicable margin is based on our applicable credit ratings. As of May 2, 2018, the applicable margin for LIBOR-based borrowings under the 2015 term loan agreement was 1.375% based on our credit ratings. As of May 2, 2018, the weighted average interest rate applicable to borrowings under our 2015 term loan agreement was 3.28%.

The 2015 term loan agreement contains substantially the same covenants as our revolving credit facility. The 2015 term loan will be repaid in full with a portion of the proceeds of this offering.

Senior Notes

On March 9, 2017, we completed the public offering of \$700 million 4.400% Senior Notes due 2027 (the 2027 Notes). We received net proceeds of approximately \$691 million. The proceeds were used for general partnership purposes, including to repay amounts outstanding under the revolving credit facility. The 2027 Notes had an unamortized discount of \$3 million and unamortized debt expense of \$5 million at March 31, 2018, resulting in an effective interest rate of 4.58% during the three months ended March 31, 2018.

In addition to the 2027 Notes, as of March 31, 2018, our debt included the \$500 million 2.400% senior notes due 2019 (the 2019 Notes), \$600 million 3.900% senior notes due 2024 (the 2024 Notes) and \$550 million 5.000% senior notes due 2044 (the 2044 Notes). The 2019 Notes, 2024 Notes and 2044 Notes had \$9 million of unamortized debt expense at March 31, 2018, resulting in effective interest rates of 2.57%, 4.02% and 5.08%, respectively, during the three months ended March 31, 2018.

The indenture governing the 2019 Notes, 2024 Notes, 2027 Notes and 2044 Notes contains certain restrictions, including, among others, limitations on our ability and the ability of our principal subsidiaries to: (i) consolidate or merge and sell all or substantially all of our and our subsidiaries' assets and properties; (ii) create, or permit to be created or to exist, any lien upon any of our or our principal subsidiaries' principal property, or upon any shares of stock of any principal subsidiary, to secure any debt; and (iii) enter into certain sale-leaseback transactions. These covenants are subject to certain exceptions and qualifications.

As of March 31, 2018, our debt included Enable Oklahoma Intrastate Transmission, LLC's \$250 million 6.25% senior notes due March 2020 (the EOIT Senior Notes). The EOIT Senior Notes had \$11 million of unamortized premium at March 31, 2018, resulting in an effective interest rate of 3.80% during the three months ended March 31, 2018. These senior notes do not contain any financial covenants other than a limitation on liens. This limitation on liens is subject to certain exceptions and qualifications.

As of March 31, 2018, we and EOIT were in compliance with all of our debt agreements, including financial covenants.

Table of Contents

DESCRIPTION OF THE NOTES

We will issue the notes under the indenture, dated as of May 27, 2014 (the "base indenture"), between us and U.S. Bank National Association, as trustee, supplemented by a supplemental indenture we will enter into with the trustee in connection with the closing of this offering (together with the base indenture, the "indenture").

The following description is a summary of the material provisions of the notes and the indenture. This summary is not complete and is qualified in its entirety by reference to the indenture and the notes. We urge you to read the indenture because it, and not this description, defines your rights as a holder of notes. You may request copies of the indenture from us as set forth under "Additional Information." The terms of the notes include those expressly set forth in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. The registered holder of a note will be treated as the owner of the note for all purposes. Only registered holders will have rights under the indenture.

We may issue additional series of debt securities from time to time under the indenture, and there is no limitation on the amount of debt securities we may issue under the indenture. Our 2.400% Senior Notes due 2019, 3.900% Senior Notes due 2024, 4.400% Senior Notes due 2027, and 5.000% Senior Notes due 2044 are currently outstanding under the indenture.

The indenture does not contain any covenant or other specific provision affording protection to holders of the debt securities in the event of a highly leveraged transaction or a change in control of us, except to the limited extent described below under "Covenants - Consolidation, Merger, Conveyance or Transfer."

You can find the definitions of various terms used in this description under "Certain Definitions" below. In this description, the terms "Enable," "we," "us" and "our" refer only to Enable Midstream Partners, LP and not to any of its subsidiaries. This description of the notes supplements, and, to the extent inconsistent, supersedes, the description of the general terms and provisions of the debt securities under "Description of the Senior Debt Securities" in the accompanying base prospectus.

General

The notes will be our senior unsecured obligations and will:

rank equally in right of payment with all of our existing and future senior unsecured indebtedness, including indebtedness under our revolving credit facility and our commercial paper program;

rank senior in right of payment to any subordinated indebtedness;

rank effectively junior to any of our future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and

be structurally subordinated to all debt and other liabilities of our subsidiaries.

The notes will not be guaranteed by any of our subsidiaries.

As of March 31, 2018, after giving effect to this offering and the application of the net proceeds therefrom, we would have had approximately \$ aggregate principal amount of indebtedness outstanding on a consolidated basis, of which \$250 million is indebtedness of our subsidiaries.

Further Issuances

We may, from time to time after the closing of this offering, without notice to or the consent of the holders of the notes or the trustee, increase the principal amount of the notes under the indenture and issue such

S-15

Table of Contents

increased principal amount (or any portion thereof), in which case any additional notes so issued will have the same form and terms (other than the date of issuance, the price to the public and, under certain circumstances, the date from which interest thereon will begin to accrue and the initial interest payment date), and will carry the same right to receive accrued and unpaid interest, as the notes previously issued, and such additional notes will form a single series with the notes previously issued for all purposes under the indenture; provided that if any additional notes are not fungible for U.S. federal income tax purposes with the notes previously issued, such additional notes will have a separate CUSIP number.

Principal, Maturity and Interest

We will issue the notes in an initial aggregate principal amount of \$ _____ million. The notes will mature on _____, 2028. The notes will bear interest at the annual rate of ____%. Interest on the notes will accrue from _____, 2018 and will be payable semi-annually in arrears on _____ and _____ of each year, commencing on _____, 2018. We will make each interest payment to the holders of record at the close of business on the _____ and _____ preceding such interest payment date (whether or not a business day). Interest will be computed and paid with respect to the notes on the basis of a 360-day year consisting of twelve 30-day months.

If any interest payment date, stated maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day and no interest will accrue for the period from and after such interest payment date, stated maturity date or redemption date.

Form, Denomination and Registration of Notes

The notes will be issued in registered form, without interest coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be represented by one or more global notes, as described below under _____ Book-Entry System, Form and Delivery.

Transfer and Exchange

A holder may transfer and exchange notes in accordance with the indenture. No service charge will be imposed in connection with any transfer or exchange of any note, but we, the registrar and the trustee may require such holder, among other things, to furnish appropriate endorsements and transfer documents, and we may require such holder to pay any taxes and fees required by law or permitted by the indenture. We are not required to transfer or exchange any notes selected for redemption. Also, we are not required to transfer or exchange any notes in respect of which a notice of redemption has been given or for a period of 15 days before a selection of the notes to be redeemed.

Paying Agent and Registrar

The trustee will initially act as paying agent and registrar for the notes. We may change the paying agent or registrar without prior notice to the holders of the notes, and we or any of our subsidiaries may act as paying agent or registrar; provided, however, that we will be required to maintain at all times an office or agency in the Borough of Manhattan, The City of New York (which may be an office of the trustee or an affiliate of the trustee or the registrar or a co-registrar for the notes) where the notes may be presented for payment and where the notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon us in respect of the notes and the indenture may be served. We may also from time to time designate one or more additional offices or agencies where the notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations.

Optional Redemption

At any time prior to the Par Call Date, we will have the right to redeem the notes, in whole or in part, at a redemption price equal to the greater of (a) 100% of the principal amount of the notes to be redeemed and

S-16

Table of Contents

(b) the sum of the present values of the remaining scheduled payments of principal and interest on the notes that would have been due if the notes matured on the Par Call Date (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus basis points, plus accrued and unpaid interest, if any, on the principal amount being redeemed to, but not including, such redemption date. From and after the Par Call Date, we will have the right to redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but not including, the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed, calculated as if the maturity date of the notes were the Par Call Date (the *Remaining Term*), that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term of the notes; provided, however, that if no maturity is within three months before or after the Par Call Date, yields for the two published maturities most closely corresponding to such United States Treasury security will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month.

Comparable Treasury Price means, with respect to any redemption date for the notes, (a) the average of two Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest of all of the Reference Treasury Dealer Quotations or (b) if the Quotation Agent obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Par Call Date means, , 2028 (three months prior to the maturity date of the notes).

Quotation Agent means the Reference Treasury Dealer appointed by us.

Reference Treasury Dealer means each of (a) Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA LLC and Wells Fargo Securities, LLC, and their respective successors which are U.S. government securities dealers (a *Primary Treasury Dealer*); provided, however, that if the foregoing ceases to be a Primary Treasury Dealer, we will substitute therefor another Primary Treasury Dealer and (b) one other Primary Treasury Dealer selected by us.

Reference Treasury Dealer Quotation means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding the redemption date.

Treasury Rate means, with respect to any redemption date, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated on the third business day preceding any redemption date.

Redemption Procedures

If fewer than all of the notes are to be redeemed at any time, the notes will be selected for redemption by the trustee on a pro rata basis or by lot (whichever is consistent with the trustee's customary practice); provided, that if the notes are represented by global notes, interests in such global notes will be selected for redemption by The Depository Trust Company (*DTC*) in accordance with its customary procedures; provided further, that no partial redemption of any note

will occur if such redemption would reduce the principal amount of such note to less than \$2,000. Notices of redemption with respect to the notes will be sent not less than 10 but not more than 60 days before the redemption date to each holder of notes to be redeemed at such holder's registered address.

S-17

Table of Contents

If any note is to be redeemed in part only, the notice of redemption that relates to such note will state the portion of the principal amount thereof to be redeemed. A new note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original note. Notes called for redemption will become due on the date fixed for redemption. On and after the redemption date, interest will cease to accrue on the notes or portions of the notes called for redemption unless we default in the payment of the redemption price.

Open Market Purchases; No Mandatory Redemption or Sinking Fund

We may at any time and from time to time repurchase notes in the open market or otherwise, in each case without any restriction under the indenture. We are not required to make mandatory redemption or sinking fund payments with respect to the notes.

Covenants

The indenture will contain, among other things, the following covenants with respect to the notes:

Consolidation, Merger, Conveyance or Transfer

The indenture will provide that Enable may not directly or indirectly consolidate with or merge with or into any other Person, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the assets and properties of Enable and its Subsidiaries to a Person other than Enable or its Subsidiaries in one or more related transactions unless:

either: (a) in the case of a merger or consolidation, Enable is the survivor; or (b) the Person formed by or surviving any such consolidation or merger (if other than Enable) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made, is a Person formed, organized or existing under the laws of the United States, any state thereof or the District of Columbia;

the Person formed by or surviving any such consolidation or merger (if other than Enable) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made, expressly assumes all of Enable's obligations under the notes and the indenture pursuant to a supplemental indenture or other agreement reasonably satisfactory to the trustee;

Enable or the successor Person delivers an officer's certificate and opinion of counsel to the trustee, each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and any supplemental indenture or other agreement required in connection therewith comply with the indenture and that all conditions precedent set forth in the indenture have been complied with; and

immediately after giving effect to the transaction, no event of default or default under the indenture will have occurred and be continuing.

Upon the assumption of Enable's obligations under the indenture by a successor, Enable will be discharged from all obligations under the indenture (except in the case of a lease of all or substantially all of the assets and properties of Enable and its Subsidiaries).

Limitation on Liens

The indenture will provide that while any of the notes remain outstanding, Enable may not, and may not permit any Principal Subsidiary to, create, or permit to be created or to exist, any Lien upon any Principal

S-18

Table of Contents

Property of Enable or of a Principal Subsidiary, or upon any shares of stock of any Principal Subsidiary, whether such Principal Property is, or shares of stock are, owned on or acquired after the Issue Date, to secure any Debt, unless the notes then outstanding are equally and ratably secured by such Lien for so long as any such Debt is so secured, other than:

purchase money mortgages, or other purchase money Liens or capitalized leases of any kind upon property acquired by Enable or any Principal Subsidiary after the Issue Date, or Liens of any kind existing on any property or any shares of stock at the time of the acquisition thereof (including Liens that exist on any property or any shares of stock of a Person that is consolidated with or merged with or into Enable or any Principal Subsidiary or that transfers or leases all or substantially all of its properties to Enable or any Principal Subsidiary), or conditional sales agreements or other title retention agreements and leases in the nature of title retention agreements with respect to any property acquired after the date of the indenture, so long as no such Lien extends to or covers any other property of Enable or such Principal Subsidiary;

Liens upon any property of Enable or any Principal Subsidiary or upon any shares of stock of any Principal Subsidiary existing as of the Issue Date or upon the property or any shares of stock of any entity, which Liens existed at the time such entity became a Subsidiary of Enable;

Liens for taxes or assessments or other governmental charges or levies relating to amounts that are not yet delinquent (after giving effect to any applicable grace period) or are being contested in good faith by appropriate proceedings;

pledges or deposits to secure: (a) other governmental charges or levies; (b) obligations under worker s compensation laws, unemployment insurance, pension plans and other social security legislation, retirement benefits and/or other similar legislation; (c) performance in connection with bids, tenders, contracts (other than contracts for the payment of money or borrowed money) or leases to which Enable or any Principal Subsidiary is a party; (d) public or statutory obligations of Enable or any Principal Subsidiary; and/or (e) surety, stay, appeal, indemnity, customs, performance or return-of- money bonds or pledges or deposits in lieu thereof and other obligations of a like nature or arising as a result of progress payments under a contract;

any builders , materialmen s, mechanics , carriers , warehousemen s, workers , repairmen s, operators , landlords , and/or other similar Liens which, if the Liens relate to obligations of Enable or any Principal Subsidiary, is not more than sixty (60) days past due or which is being contested in good faith by appropriate proceedings, and any undetermined Lien which is incidental to construction, development, improvement or repair;

Liens created by or resulting from any litigation, proceeding, decree or order of any court or governmental authority that at the time is being contested in good faith by appropriate proceedings, including Liens relating to judgments thereunder as to which Enable or any Principal Subsidiary has not

exhausted its appellate rights;

Liens on deposits, investments or other property or rights required by any Person (a) with whom Enable or any Principal Subsidiary enters into forward contracts, futures contracts, swap agreements or other commodities, derivative or other similar contracts (or, in each case, any credit support therefor) (i) in the ordinary course of business and (ii) in accordance with established risk management policies or practices or otherwise approved by the Board of Directors of Enable GP or a committee thereof and/or (b) to secure liability to insurance carriers under insurance or self-insurance arrangements;

Liens in connection with leases or subleases (other than capital leases) made by, or existing on property acquired, owned or leased by, Enable or any Principal Subsidiary;

S-19

Table of Contents

Liens securing obligations, neither assumed by Enable or any Principal Subsidiary nor on account of which Enable or any Principal Subsidiary customarily pays interest, upon real estate or under which Enable or any Principal Subsidiary has a right-of-way, easement, franchise or other servitude or of which Enable or any Principal Subsidiary is the lessee of the whole thereof or any interest therein for the purpose of locating pipe lines, substations, measuring stations, tanks, pumping or delivery equipment or other equipment or facilities;

easements (including, without limitation, reciprocal easement agreements and utility agreements), zoning restrictions, rights-of-way, covenants, consents, reservations, encroachments, variations and other restrictions on the use of property, survey exceptions or irregularities in title thereto, charges or encumbrances (whether or not recorded) affecting the use of real property and which are incidental to, and do not materially interfere with the use of such property in the operation of the business of Enable and its Subsidiaries, taken as a whole, or materially impair the value of such property for the purpose of such business;

Liens in favor of the United States of America, any State, any foreign country or any department, agency or instrumentality or political subdivision of any such jurisdiction, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Debt incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such Liens, including, without limitation, Liens to secure Debt of the pollution control or industrial revenue bond type;

Liens of any kind upon any property acquired, constructed, developed, repaired or improved by Enable or any Principal Subsidiary (whether alone or in association with others) that are created prior to, at the time of, or within 12 months after such acquisition (or in the case of property constructed, developed, repaired or improved, after the completion of such construction, development, repair or improvement and commencement of full commercial operation of such property, whichever is later) to secure or provide for the payment of any part of the purchase price or cost thereof; provided that in the case of such construction, development, repair or improvement the Liens may not apply to any property theretofore owned by Enable or any Principal Subsidiary other than property which was the subject of such construction, development, repair or improvement;

Liens in favor of Enable, one or more Principal Subsidiaries, one or more wholly owned Subsidiaries of Enable or any of the foregoing in combination;

the replacement, extension or renewal (or successive replacements, extensions or renewals), as a whole or in part, of any Lien, or of any agreement, referred to in the clauses above, or the replacement, extension or renewal of the Debt secured thereby (not exceeding the principal amount of Debt secured thereby, other than to provide for the payment of any transaction expenses, underwriting or other fees related to any such replacement, extension or renewal, as well as any premiums owed on and accrued and unpaid interest payable in connection with any such replacement, extension or renewal); provided that such replacement, extension or renewal is limited to all or a part of the same property that secured the Lien replaced, extended or renewed (plus improvements thereon or additions or accessions thereto); or

any Lien not excepted by the foregoing clauses; provided that immediately after the creation or assumption of such Lien the aggregate principal amount of Debt of Enable or any Principal Subsidiary secured by all Liens created or assumed under the provisions of this clause, together with all net sale proceeds from any Sale-Leaseback Transactions, as defined under Limitation on Sale-Leaseback Transactions, subject to certain exceptions, does not exceed an amount equal to 15% of the Consolidated Net Tangible Assets for the fiscal quarter that was most recently

S-20

Table of Contents

completed prior to the creation or assumption of such Lien. Notwithstanding the foregoing, for purposes of making the calculation set forth in this clause, with respect to any such secured indebtedness of a non-wholly owned Principal Subsidiary of Enable with no recourse to Enable or any wholly owned Principal Subsidiary thereof, only that portion of the aggregate principal amount of indebtedness for borrowed money reflecting Enable's pro rata ownership interest in such non-wholly owned Principal Subsidiary will be included in calculating compliance herewith.

Limitation on Sale-Leaseback Transactions

While the notes remain outstanding, Enable may not, and may not permit any Principal Subsidiary to, engage in a Sale-Leaseback Transaction, unless:

the Sale-Leaseback Transaction occurs within one year from the date of acquisition of the relevant Principal Property or the date of the completion of construction or commencement of full operations on such Principal Property, whichever is later, and Enable has elected to designate, as a credit against (but not exceeding) the purchase price or cost of construction of such Principal Property, an amount equal to all or a portion of the net sale proceeds from such Sale-Leaseback Transaction (with any such amount not being so designated to be applied as set forth in the third clause below);

Enable or such Principal Subsidiary would be entitled to incur Debt secured by a Lien on the Principal Property subject to the Sale-Leaseback Transaction in a principal amount equal to or exceeding the net sale proceeds from such Sale-Leaseback Transaction without equally and ratably securing the notes; or

Enable or such Principal Subsidiary, within 365 days after such Sale-Leaseback Transaction, applies or causes to be applied an amount not less than the net sale proceeds from such Sale-Leaseback Transaction to (a) the prepayment, repayment, redemption or retirement of any unsubordinated Debt of Enable or a Subsidiary of Enable (i) for borrowed money or (ii) evidenced by bonds, debentures, notes or other similar instruments, or (b) investment in another Principal Property.

Reports

So long as any notes are outstanding, we will file with the trustee, within 30 days after we have filed the same with the SEC, unless such reports are available on the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) filing system (or any successor thereto), copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) that we are required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if we are not required to file information, documents or reports pursuant to either of such Sections, then we will furnish to the trustee and file with the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports that are required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations.

Discharge, Defeasance and Covenant Defeasance

The indenture will provide that we may satisfy and discharge our obligations under the indenture with respect to the notes if:

- (a) (i) all notes previously authenticated and delivered, with certain exceptions, have been delivered to the trustee for cancellation; or

S-21

Table of Contents

- (ii) the notes not delivered to the trustee for cancellation have become due and payable, or mature within one year, or if redeemable at our option, are to be called for redemption within one year under arrangements satisfactory to the trustee for giving the notice of redemption, and we deposit in trust with the trustee, as trust funds, for that purpose, money or governmental obligations or a combination thereof sufficient (in the opinion of a nationally recognized independent registered public accounting firm expressed in a written certification thereof delivered to the trustee) to pay the entire indebtedness on the notes not delivered to the trustee for cancellation;

- (b) we have paid all other sums payable by us under the indenture with respect to the outstanding notes; and

- (c) we have delivered to the trustee an officer's certificate and an opinion of counsel, in each case stating that all conditions precedent provided for in the indenture relating to the satisfaction and discharge of the indenture with respect to the notes have been complied with.

The defeasance provisions of the indenture described in the accompanying base prospectus will apply to the notes, and the indenture will be subject to discharge with respect to the notes as described in the accompanying base prospectus. See "Description of Senior Debt Securities" "Discharge, Defeasance and Covenant Defeasance" in the accompanying base prospectus.

Concerning the Trustee

The trustee will perform only those duties that are specifically set forth in the indenture unless an event of default occurs and is continuing. If an event of default occurs and is continuing, the trustee will exercise the same degree of care and skill in the exercise of its rights and powers under the indenture as a prudent person would exercise in the conduct of his or her own affairs. The trustee is under no obligation to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the indenture, or in the exercise of any of its rights or powers.

Notice

Notice to holders of the notes will be given by first-class mail at such holder's address as it appears in the security register or in the case of global notes, notice will be given in accordance with the depositary's applicable procedures.

Title

We, the trustee and any of our or the trustee's agents may treat the person in whose name the notes are registered as the owner of the notes, whether or not such notes may be overdue, for the purpose of making payment and for all other purposes.

Governing Law

The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.

Additional Information

Edgar Filing: Enable Midstream Partners, LP - Form 424B5

Anyone who receives this prospectus supplement may obtain a copy of the base indenture and the supplemental indenture without charge by writing to Enable Midstream Partners, LP, One Leadership Square, 211 North Robinson Avenue, Suite 150, Oklahoma City, Oklahoma 73102, Attention: Investor Relations.

S-22

Table of Contents

Book-Entry, Delivery and Form

The notes will be issued in registered, global form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Notes will be issued at the closing of this offering only against payment in immediately available funds.

The notes initially will be represented by one or more notes in registered, global form without interest coupons (the Global Notes). The Global Notes will be deposited upon issuance with the trustee as custodian for the DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below.

The Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive notes in registered certificated form (Certificated Notes) except in certain limited circumstances. Except in certain limited circumstances, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of notes in certificated form.

In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, Luxembourg), which may change from time to time. For further discussion, please see Description of the Senior Debt Securities Book-Entry, Delivery and Form in the accompanying prospectus.

Same Day Settlement and Payment

We will make payments in respect of the notes represented by the Global Notes, including principal, premium, if any, and interest, if any, by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. We will make all payments of principal, premium, if any, and interest, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. We expect that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Certain Definitions

business day means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or another place of payment are authorized or required by law, regulation or executive order to close.

Consolidated Net Tangible Assets means at any date of determination, the total amount of consolidated assets of Enable and its Subsidiaries after deducting therefrom (a) all current liabilities (excluding

Table of Contents

(i) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than twelve months after the time as of which the amount thereof is being computed, and (ii) current maturities of long-term debt), and (b) the value (net of any applicable reserves and accumulated amortization) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth on the consolidated balance sheet of Enable and its Subsidiaries for the most recently completed fiscal quarter or fiscal year, as applicable.

Debt of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person in respect of letters of credit or other similar instruments (or reimbursement obligations with respect thereto), other than standby letters of credit, performance bonds and other obligations issued by or for the account of such Person in the ordinary course of business, to the extent not drawn or, to the extent drawn, if such drawing is reimbursed not later than the third business day following demand for reimbursement, (d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except trade and accounts payables and accrued expenses incurred in the ordinary course of business, (e) all capitalized lease obligations of such Person, (f) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person (provided that if the obligations so secured have not been assumed in full by such Person or are not otherwise such Person's legal liability in full, then such obligations will be deemed to be in an amount equal to the greater of (i) the lesser of (A) the full amount of such obligations and (B) the fair market value of such assets, as determined in good faith by the board of directors of such Person, which determination will be evidenced by a board resolution, and (ii) the amount of obligations as have been assumed by such Person or which are otherwise such Person's legal liability), and (g) all Debt of others (other than endorsements in the ordinary course of business) guaranteed by such Person to the extent of such guarantee.

Enable GP or our general partner mean Enable GP, LLC, a Delaware limited liability company, and its successors as the general partner of Enable.

Issue Date means the date on which the notes are originally issued.

Lien means any mortgage, lien, pledge, security interest, charge, adverse claim, or other encumbrance.

Person means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

Principal Property means, whether currently owned or leased or subsequently acquired, any pipeline, gathering system, terminal, storage facility, processing plant or other plant or facility owned or leased by Enable or its Subsidiaries and used in the transportation, distribution, terminalling, gathering, treating, processing, marketing or storage of natural gas, natural gas liquids, propane, crude oil, condensate or fresh or produced water except (a) any property or asset consisting of inventories, furniture, office fixtures and equipment (including data processing equipment), vehicles and equipment used on, or useful with, vehicles (but excluding vehicles that generate transportation revenues) and (b) any such property or asset, plant or terminal which, in the good faith opinion of the Board of Directors of Enable GP as evidenced by resolutions of the Board of Directors of Enable GP, is not material in relation to the activities of Enable and its Subsidiaries, taken as a whole.

Principal Subsidiary means any Subsidiary of Enable that owns or leases, directly or indirectly, a Principal Property.

Sale-Leaseback Transaction means the sale or transfer by Enable or any Principal Subsidiary of any Principal Property to a Person (other than a Principal Subsidiary) and the taking back by Enable or any Principal Subsidiary, as

the case may be, of a lease of such Principal Property.

S-24

Table of Contents

Subsidiary means, as to any Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the outstanding capital stock having ordinary voting power is at the time owned or controlled, directly or indirectly, by such entity or one or more of the other Subsidiaries of such entity or (b) any general or limited partnership or limited liability company, (i) the sole general partner or member of which is the entity or a Subsidiary of the entity or (ii) if there is more than one general partner or member, either (A) the only managing general partners or managing members of such partnership or limited liability company are such entity or Subsidiaries of such entity or (B) such entity owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other voting equities of such partnership or limited liability company, respectively.

S-25

Table of Contents

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax consequences that may be relevant to the acquisition, ownership and disposition of the notes. This discussion is based upon the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable U.S. Treasury regulations promulgated thereunder, judicial authority and administrative interpretations, all as of the date of this prospectus supplement, and all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations. We cannot assure you that the Internal Revenue Service, or IRS, will not challenge one or more of the tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal income tax consequences of acquiring, owning or disposing of the notes.

This discussion is limited to holders who purchase the notes in this offering for cash at a price equal to the issue price of the notes (i.e., the first price at which a substantial amount of the notes is sold for cash other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the notes as capital assets (generally, property held for investment). This discussion does not address any U.S. federal tax considerations other than U.S. federal income tax considerations (such as estate and gift tax considerations), or the tax considerations arising under the laws of any foreign, state, local or other jurisdiction or any income tax treaty. In addition, this discussion does not address all tax considerations that may be important to a particular holder in light of the holder's circumstances, or to certain categories of investors that may be subject to special rules, such as:

dealers in securities or currencies;

traders in securities that have elected the mark-to-market method of accounting for their securities;

U.S. holders (as defined below) whose functional currency is not the U.S. dollar;

persons holding notes as part of a hedge, straddle, conversion or other synthetic security or integrated transaction;

former U.S. citizens or long-term residents of the United States;

financial institutions;

insurance companies;

regulated investment companies;

real estate investment trusts;

persons subject to the alternative minimum tax;

entities that are tax-exempt for U.S. federal income tax purposes; and

partnerships and other pass-through entities and holders of interests therein.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership and upon certain determinations made at the partner level. If you are a partner of a partnership considering an investment in the notes, you are urged to consult your own tax advisor about the U.S. federal income tax consequences of acquiring, owning and disposing of the notes.

Table of Contents

Under recently enacted legislation, U.S. holders that use an accrual method of accounting for U.S. federal income tax purposes may be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. Although the precise application of this rule is unclear at this time, it may require the accrual of income earlier than would be the case under the general tax rules described below. U.S. holders that use an accrual method of accounting are urged to consult their tax advisors regarding the potential applicability of this legislation to their particular situation.

INVESTORS CONSIDERING THE PURCHASE OF NOTES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE NOTES UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Certain Additional Payments

In certain circumstances (see Description of the Notes Optional Redemption), we may be obligated to pay amounts on the notes that are in excess of stated interest or principal on the notes. These potential payments may implicate the provisions of the U.S. Treasury regulations relating to contingent payment debt instruments. We do not intend to treat the possibility of paying such additional amounts as causing the notes to be treated as contingent payment debt instruments. It is possible that the IRS may take a different position, in which case, if such position is sustained, a holder might be required to accrue ordinary interest income at a higher rate than the stated interest rate and to treat as ordinary income rather than capital gain any gain realized on the taxable disposition of the notes. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments. You are encouraged to consult your own tax advisor regarding the possible application of the contingent payment debt instrument rules to the notes.

Tax Consequences to U.S. Holders

The following summary will apply to you if you are a U.S. holder of the notes. You are a U.S. holder for purposes of this discussion if you are a beneficial owner of a note and you are for U.S. federal income tax purposes:

an individual who is a U.S. citizen or U.S. resident alien;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust (i) the administration of which is subject to the primary supervision of a U.S. court and that has one or more United States persons that have the authority to control all substantial decisions of the trust or (ii) that has made a valid election under applicable U.S. Treasury regulations to be treated as a United

States person.

Interest on the Notes

Interest on the notes generally will be taxable to you as ordinary income at the time it is received or accrued in accordance with your regular method of accounting for U.S. federal income tax purposes.

S-27

Table of Contents

Disposition of the Notes

You will generally recognize capital gain or loss on the sale, redemption, exchange, retirement or other taxable disposition of a note equal to the difference, if any, between the amount realized on such disposition and your adjusted tax basis in the note. The amount realized will include the amount of any cash and the fair market value of any other property received for the note. To the extent that any portion of the amount realized on a sale, redemption, exchange, retirement or other taxable disposition of a note is attributable to accrued but unpaid interest on the note, this amount generally will be taxed in the same manner as described above in *Interest on the Notes*. Your adjusted tax basis in the note will generally equal the amount you paid for the note. Any gain or loss will be long-term capital gain or loss if you held the note for more than one year at the time of the sale, redemption, exchange, retirement or other taxable disposition. Long-term capital gains of individuals, estates and trusts currently are eligible for reduced rates of U.S. federal income tax. The deductibility of capital losses may be subject to limitation.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments of interest on, and the proceeds of the sale or other disposition (including a redemption, exchange or retirement) of, notes held by you, and backup withholding will apply to such payments unless you provide to the applicable withholding agent your taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against your U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed your actual U.S. federal income tax liability and you timely provide the required information or appropriate claim form to the IRS.

Additional Tax on Net Investment Income

An additional 3.8% tax is imposed on the net investment income of certain United States citizens and resident aliens, and on the undistributed net investment income of certain estates and trusts. Among other items, net investment income generally includes gross income from interest and net gain from the disposition of property, such as the notes, less certain deductions. You are encouraged to consult your tax advisor with respect to this additional tax and its applicability in your particular circumstances.

Tax Consequences to Non-U.S. Holders

The following summary will apply to you if you are a non-U.S. holder of notes. You are a non-U.S. holder for purposes of this discussion if you are a beneficial owner of notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. holder.

Interest on the Notes

Subject to the discussion below of backup withholding and FATCA withholding, payments to you of interest on the notes generally will not be subject to U.S. federal income tax and will be exempt from withholding of U.S. federal income tax under the portfolio interest exemption if you properly certify as to your foreign status, as described below, and:

you do not own, actually or constructively, 10% or more of our capital or profits interests;

you are not a controlled foreign corporation that is related to us (actually or constructively);

you are not a bank whose receipt of interest on the notes is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of your trade or business; and

interest on the notes is not effectively connected with your conduct of a U.S. trade or business.

S-28

Table of Contents

The portfolio interest exemption generally applies only if you also appropriately certify as to your foreign status. You can generally meet the certification requirement by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) to the applicable withholding agent. If you hold the notes through a financial institution or other agent acting on your behalf, you may be required to provide appropriate certifications to the agent. Your agent will then generally be required to provide appropriate certifications to the applicable withholding agent, either directly or through other intermediaries. Special rules apply to foreign partnerships, estates and trusts, and in certain circumstances certifications as to the foreign status of partners, trust owners or beneficiaries may have to be provided to the applicable withholding agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

If you cannot satisfy the requirements described above, payments of interest made to you will be subject to U.S. federal withholding tax at a 30% rate, unless (i) you provide the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) claiming an exemption from (or a reduction of) withholding under the benefits of an income tax treaty, or (ii) the payments of such interest are effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment maintained by you in the United States) and you meet the certification requirements described below. (See *Income or Gain Effectively Connected with a U.S. Trade or Business.*)

The certifications described above and below must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. If you do not timely provide the applicable withholding agent with the required certification, but you qualify for a reduced rate under an applicable income tax treaty, you may obtain a refund of any excess amounts withheld if you timely provide the required information or appropriate claim form to the IRS.

Disposition of the Notes

Subject to the discussion below of backup withholding and FATCA withholding, you generally will not be subject to U.S. federal income tax on any gain realized on the sale, redemption, exchange, retirement or other taxable disposition of a note unless:

the gain is effectively connected with the conduct by you of a U.S. trade or business (and, if required by an applicable income tax treaty, you maintain a permanent establishment in the United States to which such gain is attributable); or

you are a non-resident alien individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

If your gain is described in the first bullet point above, you generally will be subject to U.S. federal income tax in the manner described under *Income or Gain Effectively Connected with a U.S. Trade or Business.* If you are a non-U.S. holder described in the second bullet point above, you will be subject to a flat 30% (or lower applicable income tax treaty rate) U.S. federal income tax on the gain derived from the sale or other disposition, which may be offset by certain U.S. source capital losses. To the extent that any portion of the amount realized on a sale, redemption, exchange, retirement or other taxable disposition of a note is attributable to accrued but unpaid interest on the note, this amount generally will be taxed in the same manner as described above in *Interest on the Notes.*

Income or Gain Effectively Connected with a U.S. Trade or Business

If any interest on the notes or gain from the sale, redemption, exchange, retirement or other taxable disposition of the notes is effectively connected with a U.S. trade or business conducted by you (and, if required by an applicable income tax treaty, you maintain a permanent establishment in the United States to which such

S-29

Table of Contents

interest or gain is attributable), then the interest income or gain will be subject to U.S. federal income tax at regular graduated income tax rates generally in the same manner as if you were a U.S. holder. Effectively connected interest income will not be subject to U.S. federal withholding tax if you satisfy certain certification requirements by providing to the applicable withholding agent a properly executed IRS Form W-8ECI (or successor form). In addition, if you are a corporation, that portion of your earnings and profits that is effectively connected with your U.S. trade or business may also be subject to a branch profits tax at a 30% rate, unless an applicable income tax treaty provides for a lower rate. For this purpose, interest received on a note and gain recognized on the disposition of a note will be included in earnings and profits if the interest or gain is effectively connected with the conduct by you of a U.S. trade or business.

Information Reporting and Backup Withholding

Payments to you of interest on a note, and amounts withheld from such payments, if any, generally will be required to be reported to the IRS and to you. Copies of the information returns reporting such interest payments and withholding may also be made available to the tax authorities of the country in which you reside or are established under the provisions of a specific treaty or agreement.

Backup withholding generally will not apply to payments to you of interest on a note if the certification described in **Tax Consequences to Non-U.S. Holders Interest on the Notes** is duly provided or you otherwise establish an exemption.

Payment of the proceeds from the disposition of a note effected by the U.S. office of a U.S. or foreign broker will be subject to information reporting requirements and backup withholding unless you properly certify under penalties of perjury as to your foreign status on IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met or you otherwise establish an exemption. Information reporting requirements and backup withholding generally will not apply to any payment of the proceeds from the disposition of a note effected outside the United States by a foreign office of a broker. However, unless such a broker has documentary evidence in its records that you are not a United States person and certain other conditions are met, or you otherwise establish an exemption, information reporting will apply to a payment of the proceeds of the disposition of a note effected outside the United States by such a broker if it has certain relationships with the United States.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against your U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed your actual U.S. federal income tax liability and you timely provide the required information or appropriate claim form to the IRS.

Withholding on Payments to Certain Foreign Entities

Sections 1471 through 1474 of the Code and the U.S. Treasury regulations and administrative guidance issued thereunder (referred to as **FATCA**) impose a 30% U.S. federal withholding tax on payments of interest on the notes and on the gross proceeds from the sale or other disposition of the notes (if such sale or other disposition occurs after December 31, 2018), if paid to a foreign financial institution or a non-financial foreign entity (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless: (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any substantial United States owners (as defined

in the Code) or provides the withholding agent with a certification identifying its direct and indirect substantial United States owners (generally by providing an IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity

S-30

Table of Contents

otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States with respect to these rules may be subject to different rules. Under certain circumstances, a beneficial owner of notes might be eligible for refunds or credits of such taxes. You are urged to consult your tax advisor regarding the effects of FATCA on your investment in the notes.

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. WE URGE YOU TO CONSULT YOUR OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF ACQUIRING, OWNING AND DISPOSING OF OUR NOTES, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

S-31

Table of Contents**UNDERWRITING**

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA LLC and Wells Fargo Securities, LLC are acting as joint book-running managers of the offering and as representatives of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the principal amount of notes set forth opposite the underwriter's name.

Underwriter	Principal Amount of the Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$
Mizuho Securities USA LLC	
Wells Fargo Securities, LLC	
Total	\$

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the notes sold under the underwriting agreement if any of these notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the notes to the public at the public offering price set forth on the cover of this prospectus supplement and to certain dealers at such price less a concession not in excess of % of the principal amount of the notes. The underwriters may allow, and such other dealers may reallocate, a concession not in excess of % of the principal amount of the notes to certain other dealers. After the initial offering, the public offering price and other selling terms may be changed.

The expenses of the offering, not including the underwriting discount, are estimated at \$1,500,000 and are payable by us.

New Issue of Notes

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for inclusion on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time and without any notice. We cannot assure the liquidity of the trading market of the notes or

S-32

Table of Contents

that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Short Positions

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of notes than they are required to purchase in the offering. The underwriters must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

We will use a portion of the net proceeds from the offering to repay the total amount outstanding under our 2015 term loan agreement and amounts outstanding under our revolving credit facility related to borrowings used to fund our commercial paper program. Affiliates of certain of the underwriters are lenders, and in some case agents or managers for the lenders, under our 2015 term loan agreement and revolving credit facility and, as a result, will receive a portion of the net proceeds of this offering.

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

S-33

Table of Contents

Selling Restrictions

Notice to Prospective Investors in the European Economic Area

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. This prospectus supplement and the accompanying prospectus are not a prospectus for the purposes of the Prospectus Directive.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (b) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (c) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The notes offered in this prospectus supplement have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Financial Instruments and Exchange Law). The notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (which term as used herein means any resident of Japan, including any corporation or other

S-34

Table of Contents

entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and in compliance with, the Financial Instruments and Exchange Law and any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except

to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

where no consideration is or will be given for the transfer; or

where the transfer is by operation of law.

Notice to Prospective Investors in Switzerland

This prospectus supplement does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the notes will not be listed on the SIX Swiss Exchange. Therefore, this prospectus supplement may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the notes with a view to distribution. Any such investors will be individually approached by the underwriters from time to time.

S-35

Table of Contents

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The notes to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

S-36

Table of Contents

LEGAL MATTERS

Vinson & Elkins L.L.P., Houston, Texas, will pass on the validity of the notes offered in this prospectus supplement. Latham & Watkins LLP, Houston, Texas, will pass upon some legal matters for the underwriters in connection with this offering.

EXPERTS

The consolidated financial statements incorporated in this Prospectus Supplement by reference from Enable Midstream Partners, LP's Annual Report on Form 10-K for the year ended December 31, 2017, and the effectiveness of Enable Midstream Partners, LP's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

S-37

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement with the SEC under the Securities Act that registers the securities offered by this prospectus supplement. The registration statement, including the attached exhibits, contains additional relevant information about us. The rules and regulations of the SEC allow us to omit some information included in the registration statement from this prospectus supplement.

In addition, we file annual, quarterly and other reports and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the operation of the SEC's public reference room. Our SEC filings are available on the SEC's web site at <http://www.sec.gov>. We also make available free of charge on our website at www.enablemidstream.com all materials that we file electronically with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, Section 16 reports and amendments to these reports as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC. Information contained on our website or any other website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and does not constitute a part of this prospectus supplement or the accompanying prospectus.

The SEC allows us to incorporate by reference the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to other documents filed separately with the SEC. These other documents contain important information about us, our financial condition and results of operations. The information incorporated by reference is an important part of this prospectus supplement. Information that we file later with the SEC will automatically update and may replace information in this prospectus supplement and information previously filed with the SEC.

We incorporate by reference in this prospectus supplement the documents listed below and any subsequent filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (excluding information deemed to be furnished and not filed with the SEC) until all offerings under this registration statement are completed:

our annual report on Form 10-K for the year ended December 31, 2017;

our quarterly report on Form 10-Q for the period ended March 31, 2018; and

our current reports on Form 8-K (in each case to the extent filed and not furnished) filed on February 9, 2018 and April 9, 2018.

You may obtain any of the documents incorporated by reference in this prospectus supplement from the SEC through the SEC's web site at the address provided above. You also may request a copy of any document incorporated by reference in this prospectus supplement (including exhibits to those documents specifically incorporated by reference in those documents), at no cost, by visiting our internet website at www.enablemidstream.com, or by writing or calling us at the following address:

Enable Midstream Partners, LP

Edgar Filing: Enable Midstream Partners, LP - Form 424B5

Attn: Investor Relations

One Leadership Square

211 North Robinson Ave., Suite 150

Oklahoma City, OK 73102

Telephone: (405) 558-4600

S-38

Table of Contents

PROSPECTUS

Enable Midstream Partners, LP

COMMON UNITS

PREFERRED UNITS

SENIOR DEBT SECURITIES

The following securities may be offered under this prospectus:

Common units representing limited partner interests in Enable Midstream Partners, LP;

Preferred units representing limited partner interests in Enable Midstream Partners, LP; and

Senior debt securities of Enable Midstream Partners, LP.

We may offer and sell these securities through one or more underwriters, dealers or agents, or directly to purchasers, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these securities. The specific terms of any securities we offer will be included in a supplement to this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest. This prospectus will not be used to issue any securities unless it is attached to a prospectus supplement.

Our common units are traded on the New York Stock Exchange (the NYSE) under the symbol ENBL. The last reported sales price of our common units on the NYSE on May 4, 2018 was \$14.15 per unit. We will provide information in the related prospectus supplement for the trading market, if any, for any other securities that may be offered.

Investing in our securities involves risks. You should carefully consider the risk factors described under Risk Factors beginning on page 3 of this prospectus before you make any investment in our securities.

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

The date of this prospectus is May 7, 2018

Table of Contents

TABLE OF CONTENTS

<u>ABOUT THIS PROSPECTUS</u>	1
<u>ENABLE MIDSTREAM PARTNERS, LP</u>	2
<u>RISK FACTORS</u>	3
<u>FORWARD-LOOKING STATEMENTS</u>	4
<u>USE OF PROCEEDS</u>	6
<u>RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS</u>	7
<u>DESCRIPTION OF THE SENIOR DEBT SECURITIES</u>	8
<u>DESCRIPTION OF THE COMMON UNITS</u>	19
<u>DESCRIPTION OF THE PREFERRED UNITS</u>	21
<u>DESCRIPTION OF OUR PARTNERSHIP AGREEMENT</u>	23
<u>CASH DISTRIBUTION POLICY</u>	36
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	48
<u>PLAN OF DISTRIBUTION</u>	64
<u>LEGAL MATTERS</u>	66
<u>EXPERTS</u>	66
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	67

You should rely only on the information incorporated by reference or provided in this prospectus, any prospectus supplement or any other statement or free writing prospectus authorized by Enable Midstream Partners, LP in the future. We have not authorized anyone to provide any other information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. No offer of these securities is being made in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the cover page of this prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the documents incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus, including any information incorporated by reference herein, is part of a registration statement on Form S-3 that we have filed with the Securities and Exchange Commission (the SEC) using a shelf registration process. Under this shelf registration process, we may sell, in one or more offerings, any combination of securities described in this prospectus. This prospectus provides you with a general description of us and the securities offered under this prospectus.

Each time we sell securities under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities being offered. The prospectus supplement also may add to, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. You should read carefully this prospectus, any prospectus supplement and the additional information described below under the heading **Where You Can Find More Information**.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by reference to the actual documents. For additional information about our business, operations and financial results, please read the documents incorporated by reference herein as described below in the section entitled **Where You Can Find More Information**.

We may sell the securities to or through underwriters, dealers or agents or directly to purchasers. The securities may be sold for U.S. dollars, foreign-denominated currency, currency units or composite currencies. Amounts payable with respect to any securities may be payable in U.S. dollars or foreign-denominated currency, currency units or composite currencies as specified in the applicable prospectus supplement. We and our agents reserve the sole right to accept or reject in whole or in part any proposed purchase of the securities. The prospectus supplement, which we will provide each time we offer the securities, will set forth the names of any underwriters, dealers or agents involved in the sale of the securities, and any related fee, commission or discount arrangements and the net proceeds to us. See **Plan of Distribution**. The prospectus supplement may also contain information about certain U.S. federal income tax consequences relating to the securities covered by the prospectus supplement.

As used in this prospectus, **we**, **us** and **our** and similar terms mean Enable Midstream Partners, LP and its subsidiaries, unless the context indicates otherwise.

Table of Contents

ENABLE MIDSTREAM PARTNERS, LP

Enable Midstream Partners, LP (NYSE: ENBL) is a Delaware limited partnership formed in May 2013 by CenterPoint Energy, Inc. (CenterPoint Energy), OGE Energy Corp. (OGE Energy), and ArcLight Capital Partners, LLC to own, operate and develop midstream energy infrastructure assets strategically located to serve our customers. Our assets and operations are organized into two reportable segments: (a) gathering and processing and (b) transportation and storage. Our gathering and processing segment primarily provides natural gas and crude oil gathering and natural gas processing services to our producer customers. Our transportation and storage segment provides interstate and intrastate natural gas pipeline transportation and storage services primarily to our producer, power plant, local distribution company and industrial end-user customers.

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

Our executive offices are located at One Leadership Square, 211 North Robinson Avenue, Suite 150, Oklahoma City, Oklahoma 73102, and our telephone number is (405) 525-7788.

Table of Contents

RISK FACTORS

An investment in our securities involves a high degree of risk. Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. You should carefully consider the risks described in our filings with the SEC referred to under the heading *Where You Can Find More Information*, as well as the risks included and incorporated by reference in this prospectus, including the risk factors incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the period ended March 31, 2018, as updated by annual, quarterly and other reports and documents we file with the SEC after the date of this prospectus and that are incorporated by reference herein, as well as the risk factors and other information contained in any applicable prospectus supplement. If any of these risks were to occur, our business, financial condition or results of operations could be adversely affected. In that case, the trading price of our common units or debt securities could decline and you could lose all or part of your investment. When we offer and sell any securities pursuant to a prospectus supplement, we may include additional risk factors relevant to such securities in the prospectus supplement.

Table of Contents

FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus, any prospectus supplement and the documents we incorporate by reference 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, 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 prospectus, any prospectus supplements and the documents we incorporate by reference include our expectations of plans, strategies, objectives, growth and anticipated financial and operational performance, including revenue projections, capital expenditures and tax position. Forward-looking statements can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, when considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus and any prospectus supplement or incorporated by reference herein or therein, including those described in Item 1A Risk Factors in Part I of our Annual Report on Form 10-K for the year ended December 31, 2017 and in our Quarterly Report on Form 10-Q for the period ended March 31, 2018, and our future annual, quarterly and other reports that are incorporated by reference into this prospectus and any prospectus supplement, as such information may be amended or supplemented by any future filings with the SEC. Those risk factors and other factors noted in this prospectus or the documents we incorporate by reference herein could cause our actual results to differ materially from those disclosed in any forward-looking statement. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include:

changes in general economic conditions;

competitive conditions in our industry;

actions taken by our customers and competitors;

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

our ability to successfully implement our business plan;

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

the price and availability of debt and equity financing;

strategic decisions by CenterPoint Energy and OGE Energy regarding their ownership of us and our general partner;

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

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

interest rates;

labor relations;

large customer defaults;

changes in the availability and cost of capital;

changes in tax status;

Table of Contents

the effects of existing and future laws and governmental regulations;

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

the timing and extent of changes in commodity prices;

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

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

the effects of future litigation; and

other factors set forth in this prospectus and our other filings with the SEC, including in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K that are incorporated by reference herein.

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

Table of Contents

USE OF PROCEEDS

Unless we specify otherwise in any prospectus supplement, we will use the net proceeds we receive from the sale of securities covered by this prospectus for general partnership purposes, which may include, among other things:

paying or refinancing all or a portion of our indebtedness outstanding at the time; and

funding working capital, capital expenditures or acquisitions.

The actual application of proceeds from the sale of any particular offering of securities using this prospectus will be described in the applicable prospectus supplement relating to such offering. The precise amount and timing of the application of these proceeds will depend upon our funding requirements and the availability and cost of other funds.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS**

The table below sets forth the ratios of earnings to fixed charges and ratio of earnings to fixed charges and preferred unit distributions for us for each of the periods indicated.

	Period Ended					
	March 31, 2018	Fiscal Year Ended December 31,				
	2017	2016	2015	2014	2013	
Ratio of earnings to fixed charges	4.08	4.30	3.72	(1)	6.73	5.99
Ratio of earnings to fixed charges and preferred unit distributions(2)	3.28	3.38	3.12			

(1) Earnings were inadequate to cover fixed charges by \$761 million for the year ended December 31, 2015. As a result, the ratio of earnings to fixed charges was less than 1.0 for such period.

(2) No preferred units were outstanding for the years ended December 31, 2015, 2014, or 2013. No historical ratios of earnings to combined fixed charges and preferred unit distributions are presented for these years.

For purposes of determining these ratios, (i) earnings are defined as pretax income or loss from continuing operations before earnings from unconsolidated affiliates, plus fixed charges, plus amortization of capitalized interest, plus distributed earnings from unconsolidated affiliates, plus noncontrolling interest in pre-tax loss of subsidiaries, less capitalized interest, less noncontrolling interest in pre-tax income of subsidiaries, and (ii) fixed charges consist of interest expensed, capitalized interest, amortization of deferred loan costs and an estimate of the interest within rental expense.

Table of Contents

DESCRIPTION OF THE SENIOR DEBT SECURITIES

General

We may issue debt securities pursuant to this prospectus in one or more series from time to time under the indenture, dated as of May 27, 2014 (the "base indenture"), between us and U.S. Bank National Association, as trustee (the "trustee"). References in this prospectus to the "indenture" are to the base indenture, as supplemented by a supplemental indenture that establishes the form and terms of any series of debt securities. Any series of debt securities that we may issue will be governed by the provisions of the related indenture and those made part of that indenture by reference to the Trust Indenture Act of 1939.

This description is a summary of the material provisions of the debt securities and the indenture. We urge you to read the indenture applicable to any series of debt securities that we may offer under this prospectus, because that indenture, and not this description, will govern your rights as a holder of that series. The base indenture is filed as an exhibit to the registration statement of which this prospectus is a part. When we offer and sell any particular series of our debt securities under this prospectus, we will file the supplemental indenture establishing the form and terms of that series as an exhibit to a Current Report on Form 8-K. Capitalized terms used in this summary have the meanings specified in the indenture.

Specific Terms of Each Series of Debt Securities in the Prospectus Supplement

A prospectus supplement and a supplemental indenture or authorizing resolutions relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

the title of the debt securities;

the total principal amount of the debt securities;

the assets, if any, that are pledged as security for the payment of the debt securities;

whether we will issue the debt securities in individual certificates to each holder in registered form, or in the form of temporary or permanent global securities held by a depository on behalf of holders;

the prices at which we will issue the debt securities;

the portion of the principal amount that will be payable if the maturity of the debt securities is accelerated;

the currency or currency unit in which the debt securities will be payable, if not U.S. dollars;

the dates on which the principal of the debt securities will be payable;

the interest rate that the debt securities will bear and the interest payment dates for the debt securities;

any conversion or exchange provisions;

any optional redemption provisions;

any sinking fund or other provisions that would obligate us to repurchase or redeem the debt securities;

any changes to or additional events of default or covenants; and

any other terms of the debt securities.

We may offer and sell debt securities, including original issue discount debt securities, at a substantial discount below their principal amount. The prospectus supplement will describe special U.S. federal income tax and any other considerations applicable to those securities. In addition, the prospectus supplement may describe certain special U.S. federal income tax or other considerations applicable to any debt securities that are denominated in a currency other than U.S. dollars.

Table of Contents

No Protection in the Event of a Change of Control

The indenture does not contain any covenant or other specific provision affording protection to holders of the debt securities in the event of a highly leveraged transaction or a change in control of us, except to the limited extent described below under Consolidation, Merger, Conveyance or Transfer.

Modification and Waiver

The indenture provides that we and the trustee may enter into one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or for the purpose of modifying in any manner the rights of the holders of debt securities of any series under the indenture or the debt securities of such series, with the consent of the holders of not less than a majority (or such greater amount as is provided for with respect to such series) in principal amount of the outstanding debt securities of such series. No such supplemental indenture may, however, without the consent of the holder of each note affected thereby:

- (a) change the stated maturity of the principal of, or any premium, installment of interest on or additional amounts with respect to, the debt securities of either series, or reduce the principal amount thereof, or reduce the interest rate thereon or any additional amounts, or reduce any premium payable on redemption thereof or otherwise, or change our obligation to pay additional amounts with respect thereto, or reduce the amount of the principal of debt securities issued with original issue discount that would be due and payable upon an acceleration of the maturity thereof or the amount thereof provable in bankruptcy, or change the redemption provisions or adversely affect the right of repayment at the option of any holder, or change the place of payment for any note or the currency in which the principal of, or any premium, interest or additional amounts with respect to, any note is payable, or impair the right to institute suit for the payment of principal of, premium or interest on, or additional amounts with respect to, such debt securities after such payment is due;
- (b) reduce the percentage of outstanding debt securities of any series, the consent of the holders of which is required for any such supplemental indenture, or the consent of whose holders is required for any waiver, or reduce the requirements for a quorum or for voting;
- (c) modify any of the provisions of the sections of the indenture relating to amending the indenture, or waiving events of defaults and covenants, except to increase any necessary percentage of principal amount of debt securities of either series required for such actions, or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding note affected thereby; or
- (d) make any change that adversely affects the right to convert or exchange any note into or for common units or other securities, cash or other property in accordance with the terms of the applicable note.

The indenture provides that a supplemental indenture that changes or eliminates any covenant or other provision of the indenture that has expressly been included solely for the benefit of one or more particular series of debt securities, or that modifies the rights of the holders of debt securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under the indenture of the holders of debt securities of any other series.

The indenture provides that we and the trustee may, without the consent of the holders of the debt securities of either series, enter into one or more supplemental indentures for any of the following purposes:

- (a) to evidence the succession of another person to us and the assumption by any such successor of our covenants in the indenture and in the debt securities;
- (b) to add to our covenants or to surrender any right or power conferred on us pursuant to the indenture;

Table of Contents

- (c) to evidence and provide for a successor trustee under the indenture with respect to one or more series of debt securities or to add to or change any of the provisions of the indenture as are necessary to provide for or facilitate the administration of the trusts under the indenture by more than one trustee;
- (d) to cure any ambiguity, to correct or supplement any provision in the indenture that may be defective or inconsistent with any other provision of the indenture, to comply with any applicable mandatory provision of law, or to make any other provisions with respect to matters or questions arising under such indenture, so long as no such action adversely affects the interests of the holders of any series of then outstanding debt securities issued thereunder in any material respect;
- (e) to add to, delete from or revise the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of debt securities under the indenture;
- (f) to add any additional events of default with respect to all or any series of the debt securities;
- (g) to supplement any of the provisions of the indenture as may be necessary for the defeasance and discharge of any series of the debt securities, so long as action does not adversely affect the interests of any holder of an outstanding note of such series or any other debt security in any material respect;
- (h) to make provisions with respect to the conversion or exchange rights of holders of the debt securities of any series;
- (i) to reflect the release of any guarantor otherwise permitted by the indenture;
- (j) to add guarantors in respect of one or more series of the debt securities and to provide for the terms and conditions of release thereof;
- (k) to pledge to the trustee as security for one or more series of the debt securities any property or assets and to provide for the terms and conditions of release thereof;
- (l) to change or eliminate any of the provisions of the indenture, provided that any such change or elimination will become effective only when there is no outstanding note of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision;
- (m) to provide for certificated securities in addition to or in place of global securities;
- (n)

with respect to any series of the debt securities, to conform the text of the indenture or the debt securities of such series to any provision of the description thereof in our prospectus relating to the initial offering of such debt securities, to the extent that such provision, in our good faith judgment, was intended to be a verbatim recitation of a provision of the indenture or such debt securities, so long as such change does not adversely affect the rights of holders of outstanding debt securities in any material respect; or

- (o) to make any other change that does not adversely affect the rights of holders of any outstanding debt securities issued under the indenture in any material respect.

Certain Covenants

The covenants set forth in the indenture include the following:

Payment of Principal, any Premium, Interest or Additional Amounts. We will duly and punctually pay the principal of, and premium and interest on or any additional amounts payable with respect to the debt securities in accordance with their terms and the terms of the indenture.

Maintenance of Office or Agency. We will maintain an office or agency in each place of payment for the debt securities for notice and demand purposes and for the purposes of presenting or surrendering the debt securities for payment, registration of transfer or exchange.

Table of Contents

Events of Default

Unless we inform you otherwise in the applicable prospectus supplement, the following are events of default under the indenture with respect to each series of the debt securities:

- (a) default for 30 days in the payment when due of interest on, or any additional amount in respect of, the debt securities of such series;
- (b) default in the payment of principal of or any premium or any additional amounts payable in respect of such principal or premium on the debt securities of such series when due;
- (c) default in the deposit of any sinking fund payment when and as due by the terms of any debt securities of such series, subject to any cure period specified in any debt securities of such series;
- (d) failure by us for 60 days after receipt of written notice from the trustee upon direction from holders of at least 25% in principal amount of the then outstanding debt securities of such series, to observe or perform any other applicable covenants or agreements in the indenture (other than those described in clauses (a) or (b) immediately above) and stating that such notice is a Notice of Default under the indenture; provided, that if such failure cannot be remedied within such 60-day period, such period shall be automatically extended by another 60 days so long as (i) such failure is subject to cure and (ii) we are using commercially reasonable efforts to cure such failure; and provided, further, that a failure to comply with any such other agreement in the indenture that results from a change in generally accepted accounting principles shall not be deemed to be an event of default;
- (e) certain events of bankruptcy, insolvency or reorganization of us or any guarantor of the series as more fully described in the indenture;
- (f) if the debt securities of that series are entitled to a guarantee, the guarantee ceases to be in full force and effect (except as otherwise provided in the indenture) or is declared null and void in a judicial proceeding or any of the subsidiary guarantors denies or disaffirms its obligations under the indenture or such subsidiary guarantee; or
- (g) any other event of default provided for that series of debt securities.

If an event of default described in clause (e) above occurs, then the principal amount of all of the debt securities outstanding shall automatically become due and payable immediately, without action or notice. If an event of default specified in any clause other than (e) above shall occur and be continuing, and we and the trustee receive written notice that holders of at least 25% in aggregate principal amount of the outstanding debt securities of such series have declared the principal of such series to be due and payable immediately, then upon any such declaration the same shall become and shall be immediately due and payable, anything contained in the indenture or in the debt securities of such series or established with respect to the debt securities of such series to the contrary notwithstanding. Any past or

existing default or event of default with respect to the debt securities of such series under the indenture may be waived by the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of such series, except in each case a continuing default (a) in the payment of the principal of, any premium or interest on, or any additional amounts with respect to, any debt securities of such series, or (b) in respect of a covenant or provision of the indenture that, pursuant to the indenture, cannot be modified or amended without the consent of the holder of each outstanding note of such series affected thereby.

The indenture provides that within 90 days after the occurrence of a default under the indenture of which the trustee has actual knowledge, the trustee is to give notice of such default to the holders of the relevant series of debt securities, but the trustee may withhold notice to the holders of any default with respect to any series of debt securities (except in case of a default in the payment of principal of or interest or premium on the debt securities) if the trustee determines in good faith that it is in the best interest of holders to do so.

The indenture contains a provision disclaiming liability of the trustee in its individual capacity with respect to any action taken, suffered or omitted to be taken by the trustee in good faith in accordance with the indenture

Table of Contents

and, to the extent not provided in the indenture, with respect to any act requiring the trustee to exercise its own discretion, relating to the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power confirmed upon the trustee, under the indenture or any debt securities, unless it is proven that, in connection with any such action taken, suffered or omitted or any such act, the trustee was negligent, acted in bad faith or engaged in willful misconduct. In addition, the indenture contains a provision disclaiming liability of the trustee with respect to any action taken, suffered or omitted to be taken by it or at the direction of the holders of a majority in aggregate principal amount of the outstanding debt securities relating to the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising or omitting to exercise any trust or power conferred upon the trustee, under the indenture. The indenture provides that the holders of a majority in aggregate principal amount of the then outstanding debt securities of any series may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred upon the trustee with respect to the debt securities of such series; provided, however, that the trustee may decline to follow any such direction if, among other reasons, the trustee determines that the actions or proceedings as directed would be unduly prejudicial to the rights of holders of the debt securities of such series not joining in such actions or proceeding. The right of a holder to institute a proceeding with respect to the debt securities of any series is subject to certain conditions precedent including, without limitation, that in case of an event of default specified in any clause other than (e) of the first paragraph above under Events of Default, holders of at least 25% in aggregate principal amount of the outstanding debt securities of such series have made a written request to the trustee to institute proceedings in respect of such event of default in its own name as trustee, have offered to indemnify the trustee for the trustee's costs, expenses and liabilities to be incurred in compliance with such request, and the trustee has failed to institute a proceeding within 60 days after its receipt of such request and offer of indemnity.

Notwithstanding any other provision in the indenture, the holder of any note has an absolute right to receive the principal of, premium, if any, and interest on and additional amounts with respect to the debt securities when due and to institute suit for the enforcement thereof.

We are required to file each year with the trustee a written statement as to our compliance with the covenants contained in the indenture.

Discharge, Defeasance and Covenant Defeasance

The indenture provides that we may satisfy and discharge our obligations under the indenture with respect to any series of the debt securities if:

- (a) (i) all debt securities of such series previously authenticated and delivered, with certain exceptions, have been delivered to the trustee for cancellation; or
- (ii) the debt securities of such series not delivered to the trustee for cancellation have become due and payable, or mature within one year, or if redeemable at our option, are to be called for redemption within one year under arrangements satisfactory to the trustee for giving the notice of redemption, and we deposit in trust with the trustee, as trust funds, for that purpose, money or governmental obligations or a combination thereof sufficient (in the opinion of a nationally recognized independent registered public accounting firm expressed in a written certification thereof delivered to the trustee) to pay the entire indebtedness on the debt securities of such series not delivered to the trustee for cancellation;

- (b) we have paid all other sums payable by us under the indenture with respect to the outstanding debt securities of such series; and

- (c) we have delivered to the trustee an officer's certificate and an opinion of counsel, in each case stating that all conditions precedent provided for in the indenture relating to the satisfaction and discharge of the indenture with respect to the debt securities of such series have been complied with.

Table of Contents

Notwithstanding such satisfaction and discharge, our obligations to compensate and indemnify the trustee, to pay additional amounts, if any, in respect of the debt securities in certain circumstances and to transfer, convert or exchange the debt securities pursuant to the terms thereof, and our obligations and the obligations of the trustee to hold funds in trust and to apply such funds pursuant to the terms of the indenture, with respect to issuing temporary debt securities, with respect to the registration, transfer and exchange of debt securities, with respect to the replacement of mutilated, destroyed, lost or stolen debt securities and with respect to the maintenance of an office or agency for payment, shall in each case survive such satisfaction and discharge.

The indenture provides that (a) we will be deemed to have paid and will be discharged from any and all obligations in respect of the debt securities of any series issued thereunder, and the provisions of such indenture will, except as noted below, no longer be in effect with respect to the debt securities of such series (defeasance) and (b) (i) we may omit to comply with the covenant under Covenants Consolidation, Merger, Conveyance or Transfer and any other additional covenants established pursuant to the terms of such series, and such omission shall be deemed not to be an event of default under clause (c) or (e) of the first paragraph under Events of Default and (ii) the occurrence of any event described in clause (e) of the first paragraph under Events of Default shall not be deemed to be an event of default, in each case with respect to the outstanding debt securities of such series ((i) and (ii) of this clause (b), covenant defeasance); provided that the following conditions shall have been satisfied with respect to the debt securities of such series:

- (a) we have irrevocably deposited in trust with the trustee, as trust funds solely for the benefit of the holders of the debt securities of such series, for the purpose of making the following payments, an amount in money or government obligations or a combination thereof sufficient (in the opinion of a nationally recognized independent registered public accounting firm expressed in a written certification thereof delivered to the trustee) without consideration of any reinvestment, to pay and discharge the principal of, premium, if any, and accrued interest and additional amounts on, the outstanding debt securities of such series to maturity or earlier redemption date (irrevocably provided for under arrangements satisfactory to the trustee), as the case may be;
- (b) such defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under, the indenture or any other material agreement or instrument to which we are a party or by which we are bound;
- (c) no event of default or event that with notice or lapse of time would become an event of default with respect to such debt securities shall have occurred and be continuing on the date of such deposit;
- (d) we shall have delivered to such trustee an opinion of counsel as described in the indenture to the effect that the holders of the debt securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred, and in the case of defeasance, such opinion of counsel shall be based on (i) a letter ruling we have received from the IRS or a Revenue Ruling published by the IRS, or (ii) a change in the applicable federal income tax law since the date of execution of the indenture;

(e) we shall have delivered to the trustee an officers certificate and an opinion of counsel, in each case stating that all conditions precedent provided for in the indenture relating to the defeasance or covenant defeasance contemplated have been complied with; and

(f) if the debt securities are to be redeemed prior to their maturity, notice of such redemption shall have been duly given or provision therefor satisfactory to the trustee shall have been made.

Notwithstanding a defeasance or covenant defeasance, among other obligations, our obligations, and the rights of the holders, with respect to the following will survive with respect to the debt securities of such series until otherwise terminated or discharged under the terms of the indenture:

(a) the rights of holders of outstanding debt securities of such series to receive payments in respect of the principal of, interest on or premium or additional amounts, if any, payable in respect of, such debt

Table of Contents

securities when such payments are due and any rights of such holders to convert or exchange such debt securities for other securities, cash or other property;

(b) our obligations and those of the trustee with respect to the issuance of temporary debt securities, the registration, transfer and exchange of the debt securities, the replacement of mutilated, destroyed, lost or stolen debt securities and the maintenance of an office or agency for payment and holding payments in trust;

(c) the rights, powers, trusts, duties and immunities of the trustee; and

(d) the defeasance or covenant defeasance provisions of the indenture.

No Limit on Amount of Debt Securities

The indenture will not limit the amount of debt securities that we may issue, unless we indicate otherwise in a prospectus supplement. The indenture will allow us to issue debt securities of any series up to the aggregate principal amount that we authorize.

Registration of Debt securities

The debt securities will be issued in registered form, without interest coupons.

Form, Denomination and Registration of Debt Securities

Unless the prospectus supplement states otherwise, the debt securities will be issued only in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. Debt securities not denominated in U.S. dollars shall be issuable in such denominations as are established with respect to such debt securities in or pursuant to the indenture.

Limitation of Liability

Our unitholders, our general partner and its directors, officers and members will not be liable for our obligations under the debt securities or the indenture, or for any claim based on, or in respect of, such obligations. By accepting a note, each holder of that debt security will have agreed to this provision and waived and released any such liability on the part of our unitholders, our general partner and its directors, officers and members. This waiver and release are part of the consideration for our issuance of the debt securities. It is the view of the SEC that a waiver of liabilities under the federal securities laws is against public policy and unenforceable.

Book-Entry, Delivery and Form

The debt securities will initially be represented by one or more debt securities in registered, global form without interest coupons (the "Global Notes"). The Global Notes will be deposited upon issuance with the trustee as custodian for the DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive debt securities in registered certificated form ("Certificated Debt securities") except in the limited

circumstances described below. See Exchange of Global Notes for Certificated Debt securities. Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of debt securities in certificated form.

In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear Bank S.A./

Table of Contents

N.V., as operator of the Euroclear System (Euroclear), and Clearstream Banking, société anonyme, Luxembourg (Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the Participants) and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations. Access to DTC s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the Indirect Participants). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants.

The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

- (a) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the underwriters with portions of the principal amount of the Global Notes; and
- (b) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Pa