

CORNERSTONE THERAPEUTICS INC

Form 8-K

May 12, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of report (Date of earliest event reported): May 6, 2009
Cornerstone Therapeutics Inc.
(Exact Name of Registrant as Specified in Its Charter)**

Delaware
(State or Other Jurisdiction
of Incorporation)

000-50767
(Commission
File Number)

04-3523569
(IRS Employer
Identification No.)

1255 Crescent Green Drive, Suite 250, Cary, NC
(Address of Principal Executive Offices)

27518
(Zip Code)

Registrant's telephone number, including area code: **(919) 678-6611**

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

Stock Purchase Agreement

On May 6, 2009, Cornerstone Therapeutics Inc. (the Company) and Chiesi Farmaceutici SpA (Chiesi) entered into a Stock Purchase Agreement (the Stock Purchase Agreement), pursuant to which the Company agreed, subject to the terms and conditions set forth in the Stock Purchase Agreement, to issue and sell 11,902,741 shares of the Company's common stock, par value \$0.001 per share (Common Stock), to Chiesi (the Company Stock Sale). The Stock Purchase Agreement provides that, in exchange for the shares to be issued to Chiesi, Chiesi will (i) grant the Company an exclusive ten-year license to distribute and market Chiesi's Curosurf® product in the United States and (ii) pay the Company \$15,465,075 in cash. Based on a per share consideration of \$5.50, the aggregate consideration for the shares of Common Stock to be issued in the Company Stock Sale is approximately \$65,465,075.

The Stock Purchase Agreement contains customary representations and warranties of the Company and Chiesi made to each other as of specific dates. The assertions embodied in those representations and warranties were made solely for purposes of the contract between the Company and Chiesi and may be subject to important qualifications and limitations agreed to by the Company and Chiesi in connection with the negotiated terms. Moreover, some of those representations and warranties may not be accurate or complete as of any specified date, may be subject to a contractual standard of materiality different from those generally applicable to stockholders or may have been used for purposes of allocating risk between the Company and Chiesi rather than establishing matters as facts.

The Stock Purchase Agreement contains customary representations, warranties and covenants by each of the Company and Chiesi, including, among others, covenants by the Company (i) to conduct its business in the ordinary course during the period between the execution of the Stock Purchase Agreement and the closing of the Company Stock Sale (the Closing); (ii) not to engage in certain specified transactions during such period, including declaring or paying any dividends or making any other distributions in respect of its capital stock; and (iii) following the Closing, if necessary, to issue additional shares to Chiesi so that Chiesi's ownership as of the Closing equals 51% of the Common Stock on a Fully Diluted Basis (as defined in the Stock Purchase Agreement). The Company has also agreed (i) not to (x) solicit proposals relating to alternative business combination transactions or (y) subject to certain exceptions, enter into discussions or negotiations or provide confidential information in connection with any proposals for alternative business combination transactions and (ii) after the Closing, to hold a second meeting of its stockholders to approve certain amendments to the Company's charter, including amendments necessary to effect the corporate governance provisions of the Governance Agreement described below.

The board of directors of the Company has determined the Company Stock Sale to be fair to and in the best interest of the Company and its stockholders and adopted resolutions approving the Company Stock Sale and recommending the Company's stockholders approve the Company Stock Sale.

The Closing is subject to various customary closing conditions, including, among others, (i) approval by the Company's stockholders of the Company Stock Sale, (ii) expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and (iii) concurrent consummation of the Initial Stock Sale described below.

The Stock Purchase Agreement contains certain termination rights for both the Company and Chiesi, and further provides that, upon termination of the Stock Purchase Agreement under certain circumstances, the Company may be obligated to pay Chiesi a termination fee of \$2.5 million.

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The Stock Purchase Agreement contemplates that the Company's certificate of incorporation and bylaws will be amended to incorporate certain corporate governance provisions consistent with the terms of the Governance Agreement described below.

Concurrently with the execution and delivery of the Stock Purchase Agreement, Chiesi and two stockholders of the Company entered into a separate stock purchase agreement, pursuant to which two stockholders that are entities controlled by Craig A. Collard, the President and Chief Executive Officer of the Company, and Steven M. Lutz, the Executive Vice President, Manufacturing and Trade of the Company, agreed, among other things, to sell to Chiesi 1.6 million shares of Common Stock owned by such stockholders (the Initial Stock Sale). Following the closing of the Initial Stock Sale and the Closing, Chiesi will own approximately 51% of the outstanding Common Stock on a Fully Diluted Basis (as defined in the Stock Purchase Agreement).

A copy of the Stock Purchase Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the Stock Purchase Agreement is qualified in its entirety by reference to the full text of the Stock Purchase Agreement.

License and Distribution Agreement

In connection with and concurrently with the execution and delivery of the Stock Purchase Agreement, the Company and Chiesi entered into a License and Distribution Agreement (the Distribution Agreement), pursuant to which Chiesi will license and grant to the Company the exclusive distribution rights to Chiesi's Curosurf® treatment in the United States for a ten-year term beginning, at Chiesi's election, on one of three dates during the third or fourth quarters of 2009 (whether or not the Closing under the Stock Purchase Agreement has occurred by then), which will automatically renew for successive one-year periods unless specified prior written notice is given. Under the Distribution Agreement, the supply price for Curosurf® will equal the greater of a specified percentage of the net sales price for such product or the applicable floor price set forth in the Distribution Agreement. If the Closing contemplated by the Stock Purchase Agreement does not occur, Chiesi will have the right to terminate the Distribution Agreement.

A copy of the Distribution Agreement is attached hereto as Exhibit 10.2 and is incorporated herein by reference. The foregoing description of the Distribution Agreement is qualified in its entirety by reference to the full text of the Distribution Agreement.

Governance Agreement

In connection with and concurrently with the execution and delivery of the Stock Purchase Agreement, the Company, Chiesi and, solely with respect to certain sections identified therein, certain stockholders of the Company entered into a Governance Agreement (the Governance Agreement), which sets forth certain rights and obligations of the Company, Chiesi and such stockholders concerning, among other things, certain corporate governance matters, the voting of Chiesi's shares of Common Stock, certain limitations on future acquisitions and dispositions of shares of Common Stock by Chiesi and certain rights of first offer to distribute and market the other party's products. The Governance Agreement will become effective upon the Closing.

On the date the Governance Agreement becomes effective, the Company's board of directors will be reconstituted to consist of its chief executive officer, three independent directors under the NASDAQ Marketplace Rules and four

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persons designated by Chiesi. The number of persons Chiesi is entitled to designate for consideration for election to the Company's board of directors to the Company's nominating committee will thereafter depend on the percentage of beneficial ownership of the Company held by Chiesi and its affiliates on a Fully Diluted Basis (as defined in the Governance Agreement), with a maximum of four persons so designated at any time. The Company's nominating committee will nominate the Company's chief executive officer and three independent directors.

The Governance Agreement also provides that during the period beginning on the date of Closing and ending 24 months thereafter (the Blackout Period), Chiesi will not directly or indirectly acquire or offer to acquire any shares of Common Stock except (i) with the approval of the Company's board and a majority of its independent directors, (ii) effected solely to the extent necessary to maintain the beneficial ownership of Chiesi and its affiliates at an amount equal to 51% of the shares of Common Stock on a Fully Diluted Basis (as defined in the Governance Agreement), (iii) pursuant to open market purchases in the same number of shares as certain stockholders of the Company transfer during the same period (iv) in order to effect the acquisition of all of the outstanding capital stock of the Company by Chiesi and/or any of its affiliates, in accordance with the provisions of the Governance Agreement, and (v) pursuant to a mandatory tender offer by Chiesi that Chiesi will be required to make if Chiesi and its affiliates beneficially own 85% or more of the Company's capital stock on a Fully Diluted Basis (as defined in the Governance Agreement). Also, during the Blackout Period, Chiesi will be prohibited from selling or otherwise transferring any shares of Common Stock except pursuant to a bona fide acquisition of the Company by a third party through a merger, consolidation, stock exchange or tender offer that was not solicited by Chiesi or its affiliates and that was approved by the Company's board and a majority of its independent directors. The Governance Agreement further imposes certain standstill obligations on Chiesi during the Blackout Period, pursuant to which Chiesi and certain related persons are prohibited from soliciting proxies from the Company's stockholders, participating in a group of persons that would be required to file a statement with the Securities and Exchange Commission (the SEC) if the group beneficially owned 5% or more of any class of the Company's voting stock, granting proxies or entering into voting agreements and seeking additional representation on the Company's board. The Governance Agreement also provides that (i) the Company has a right of first offer with respect to the distribution and marketing in the United States of any pharmaceutical products owned or controlled by Chiesi or any of its affiliates that Chiesi makes available for distribution in the United States and (ii) Chiesi has a right of first offer with respect to the distribution and marketing outside the United States of any pharmaceutical products owned or controlled by the Company that the Company makes available for the distribution in any territory outside the United States.

The Governance Agreement, including each party's right of first offer on the other party's products, will terminate (i) if the Stock Purchase Agreement is terminated prior to Closing; (ii) on the second anniversary of the effective date of the Governance Agreement; or (iii) at the earliest of (A) such time as Chiesi and its affiliates beneficially own Common Stock constituting 100% of all of the outstanding Common Stock on a Fully Diluted Basis (as defined in the Governance Agreement), (B) such time as Chiesi and its affiliates beneficially own Common Stock constituting less than 10% of all of the Common Stock on a Fully Diluted Basis (as defined in the Governance Agreement) or (C) the effective time of a Change in Control (as defined in the Governance Agreement) of the Company. In addition, the Governance Agreement will terminate with respect to any stockholder party thereto at such time as the stockholder is no longer employed by the Company.

A copy of the Governance Agreement is attached hereto as Exhibit 10.3 and is incorporated herein by reference. The foregoing description of the Governance Agreement is qualified in its entirety by reference to the full text of the Governance Agreement.

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Stockholders Agreement

In connection with and concurrently with the execution and delivery of the Stock Purchase Agreement, the Company, Chiesi and certain stockholders of the Company (Craig A. Collard, the Company's President and Chief Executive Officer, and Steven M. Lutz, the Company's Executive Vice President, Manufacturing and Trade, and certain related entities) entered into a Stockholders Agreement (the Stockholders Agreement) pursuant to which the stockholders agreed not to sell or otherwise transfer a number of shares equal to approximately 80% of the shares of Common Stock held by them as of May 6, 2009 (the Covered Shares), subject to certain exceptions described in the Stockholders Agreement. In addition, the stockholders agreed they would not, directly or indirectly, acquire or offer to acquire any shares of Common Stock, subject to certain exceptions described in the Stockholders Agreement. The Stockholders Agreement also provides that beginning on the date on which the restrictions on transfers by the stockholders of the Covered Shares lapse and for a 30 day period thereafter, Chiesi will have the option, exercisable in whole but not in part on a single occasion, to acquire all the stockholders' Covered Shares, at a price per share of \$12.00 (subject to adjustment for any stock split, stock dividend, reverse stock split or similar adjustment). Each stockholder also agreed, subject to certain conditions, that at any meeting of the stockholders of the Company called to consider a transaction in which Chiesi or its affiliate will acquire all the outstanding capital stock of the Company, the stockholder will vote all shares of Common Stock owned by such stockholder at the applicable record date set for such meeting in the same proportions that the shares of Common Stock owned by the other stockholders of the Company (other than Chiesi and its affiliates) are voted on such matter. The Stockholders Agreement will become effective upon the Closing.

A copy of the Stockholders Agreement is attached hereto as Exhibit 10.4 and is incorporated herein by reference. The foregoing description of the Stockholders Agreement is qualified in its entirety by reference to the full text of the Stockholders Agreement.

Registration Rights Agreements

In connection with and concurrently with the execution and delivery of the Stock Purchase Agreement, the Company and Chiesi entered into a Registration Rights Agreement (the Chiesi Registration Rights Agreement), pursuant to which the Company agreed to provide registration rights to Chiesi with respect to the shares of Common Stock to be acquired in the Company Stock Sale. Under such agreement, following the Blackout Period, Chiesi will be entitled to require the Company to file with the SEC certain registration statements under the Securities Act of 1933, as amended, (each a Demand Registration) with respect to the resale of the shares of Common Stock acquired pursuant to the Initial Stock Purchase Agreement and the Stock Purchase Agreement up to four times, and to include its shares of Common Stock in any registration the Company proposes for its own account or for the account of one or more of its stockholders.

In connection with and concurrently with the execution and delivery of the Stock Purchase Agreement, the Company and the stockholders of the Company who entered into the Stockholders Agreement also entered into a Registration Rights Agreement (the Stockholders Registration Rights Agreement) substantially similar to the Chiesi Registration Rights Agreement. Under such agreement, such stockholders will be entitled to two Demand Registrations during the Blackout Period and three Demand Registrations thereafter. The stockholders will also have the right to include their shares of Common Stock in any registration the Company proposes for its own account or for the account of one or more of its stockholders.

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Copies of the Chiesi Registration Rights Agreement and the Stockholders Registration Rights Agreement are attached hereto as Exhibits 10.5 and 10.6, respectively, and are incorporated herein by reference. The foregoing description of the Chiesi Registration Rights Agreement and the Stockholders Registration Rights Agreement is qualified in its entirety by reference to the full text of the Chiesi Registration Rights Agreement and the Stockholders Registration Rights Agreement.

Voting Agreements

In connection with and concurrently with the execution and delivery of the Stock Purchase Agreement, the Company and Chiesi entered into a Voting Agreement (the Chiesi Voting Agreement), pursuant to which Chiesi agreed to vote all of its shares of Common Stock in favor of the approval and adoption of the proposed amendment to the Company's certificate of incorporation.

In connection with and concurrently with the execution and delivery of the Stock Purchase Agreement, the Company also, on May 6, 2009, entered into a voting agreement with Chiesi and certain stockholders of the Company named therein (the Stockholders Voting Agreement), solely with respect to Section 2(b) thereof, which provides that the Company shall not, and is unconditionally instructed not to, permit on its books and records transfers by, issue new certificates to or record any vote of such stockholders, unless such stockholder has complied with the terms of the Stockholders Voting Agreement. Pursuant to the Stockholders Voting Agreement, the stockholders named therein have granted to Chiesi irrevocable proxies over the shares of Common Stock owned by them and agreed to vote the shares of Common Stock owned by them in favor of the Company Stock Sale and approval and adoption of the proposed amendment to the Company's certificate of incorporation, subject to the terms and conditions of the Stockholders Voting Agreement.

Copies of the Chiesi Voting Agreement and the Stockholders Voting Agreement are attached hereto as Exhibits 10.7 and 10.8, respectively, and are incorporated herein by reference. The foregoing description of the Chiesi Voting Agreement and the Stockholders Voting Agreement is qualified in its entirety by reference to the full text of the Chiesi Voting Agreement and the Stockholders Voting Agreement.

Employment Agreements

In connection with and concurrently with the execution and delivery of the Stock Purchase Agreement, the Company entered into employment agreements with the following individuals: Craig A. Collard, Steven M. Lutz, David Price, Joshua Franklin, Brian Dickson, M.D., and Alan Roberts. Each of these individuals other than Mr. Roberts is currently an officer of the Company and has agreed to continue to serve as an officer of the Company, effective as of the Closing. These agreements will become effective only if the Company Stock Sale is consummated.

Craig A. Collard

Mr. Collard's Amended and Restated Employment Agreement provides that Mr. Collard will continue to serve as the Company's President and Chief Executive Officer. The initial term of the employment agreement will end on the one-year anniversary of the date of the Closing, with automatic renewal for additional one-year terms unless either party gives notice of non-renewal at least 90 days prior to the end of the then current term or the agreement is terminated. Under the terms of the agreement, Mr. Collard is entitled to a minimum base salary of \$394,784, which may be increased from time to time by the Company's board of directors, and an annual target cash bonus of up to 50% of his

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then annual base salary. Mr. Collard's Amended and Restated Employment Agreement also provides that while employed by the Company, Mr. Collard will have full use of the motor vehicle leased by the Company that Mr. Collard is currently using and the Company will pay, or reimburse Mr. Collard for, the lease, including financing payments, automobile insurance, taxes and title fees associated with such vehicle. Mr. Collard will not be eligible to receive any annual equity awards unless otherwise approved by the Company's board of directors, but will be entitled to participate in all employee bonus and benefit programs of the Company to the extent Mr. Collard's position, tenure, salary, age, health and other qualifications make him eligible to participate.

If Mr. Collard's employment is terminated by the Company without Cause or by Mr. Collard for Good Reason and such termination is not during a Change of Control Period, and if Mr. Collard executes a release and settlement agreement in a form acceptable to the Company, he will be entitled to:

a lump sum payment equal to one and a half times his annualized base salary;

continuation of benefits for the shorter of 12 months or until he is eligible for other employer-sponsored health coverage;

a lump sum payment in an amount equal to a pro rata payment of his target cash bonus; and

accelerated vesting of all of his outstanding unvested stock options and restricted stock by one year.

If Mr. Collard's employment is terminated by the Company without Cause or by Mr. Collard for Good Reason and such termination is during a Change in Control Period, and if Mr. Collard executes a release and settlement agreement in a form acceptable to the Company, he will be entitled to:

a lump sum payment equal to two times his highest annualized base salary during the three-year period prior to the Change in Control;

continuation of benefits for the shorter of 24 months or until he is eligible for other employer-sponsored health coverage;

a lump sum payment in an amount equal to a pro rata payment of the annual bonus paid or payable for the most recently completed fiscal year; and

accelerated vesting of 100% of his outstanding unvested stock options and restricted stock.

The terms Cause, Good Reason and Change of Control Period are specifically defined in Mr. Collard's Amended and Restated Employment Agreement. Upon termination of Mr. Collard's employment, the Company will pay, or reimburse Mr. Collard for, the balance of the remaining lease payments on the vehicle provided by the Company for his use, and will assign and transfer title and other appropriate evidence of ownership of the vehicle to him in exchange for \$100.00.

Under the terms of his Amended and Restated Employment Agreement, Mr. Collard agreed not to compete with the Company during his employment with the Company and if his employment is terminated, for (i) one and a half years following a termination without Cause or for Good Reason and not during a Change of Control Period, (ii) two years following a termination without Cause or for Good Reason during a Change of Control Period and (iii) one year following a termination under any other circumstances. Mr. Collard also agreed to a provision that prohibits him from soliciting, among others, the Company's employees and customers during the term of his employment and for one year following the termination of his employment. The Amended and Restated Executive Employment Agreement also contains customary provisions relating to confidentiality, proprietary information and non-disparagement.

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A copy of Mr. Collard's Amended and Restated Executive Employment Agreement is attached hereto as Exhibit 10.9 and is incorporated herein by reference. The foregoing description of Mr. Collard's Amended and Restated Executive Employment Agreement is qualified in its entirety by reference to the full text of the Amended and Restated Executive Employment Agreement.

Steven M. Lutz

Mr. Lutz's Amended and Restated Employment Agreement provides that he will continue to serve as the Company's Executive Vice President, Manufacturing and Trade. The initial term of the employment agreement will end on the one-year anniversary of the date of the Closing, with automatic renewal for additional one-year terms unless either party gives notice of non-renewal at least 90 days prior to the end of the then current term or the agreement is terminated. Under the terms of the agreement, Mr. Lutz is entitled to a minimum base salary of \$260,000, which may be increased from time to time by the Company's board of directors, an annual target cash bonus of up to 40% of his then annual base salary. Mr. Lutz's Amended and Restated Employment Agreement also provides that while employed by the Company, Mr. Lutz will have full use of the motor vehicle leased by the Company that Mr. Lutz is currently using and the Company will pay, or reimburse Mr. Lutz for, the lease, including financing payments, automobile insurance, taxes and title fees associated with such vehicle. Mr. Lutz will not be eligible to receive any annual equity awards unless otherwise approved by the Company's board of directors, but will be entitled to participate in all employee bonus and benefit programs of the Company to the extent Mr. Lutz's position, tenure, salary, age, health and other qualifications make him eligible to participate.

If Mr. Lutz's employment is terminated by the Company without Cause or by Mr. Lutz for Good Reason, and if Mr. Lutz executes a release and settlement agreement in a form acceptable to the Company, he will be entitled to:

a lump sum payment equal to one times his annualized base salary;

continuation of benefits for the shorter of 12 months or until he is eligible for other employer-sponsored health coverage;

a lump sum payment in an amount equal to a pro rata payment of his target cash bonus;

if such termination did not occur during a Change of Control Period, accelerated vesting of all of his outstanding unvested stock options and restricted stock by one year; and

if such termination occurred during a Change of Control Period, accelerated vesting of 100% of his outstanding unvested stock options and restricted stock.

The terms Cause, Good Reason and Change of Control Period are specifically defined in Mr. Lutz's Amended and Restated Employment Agreement.

Under the terms of his Amended and Restated Employment Agreement, Mr. Lutz agreed not to compete with the Company during his employment with the Company and for year following termination of his employment. Mr. Lutz also agreed to a provision that prohibits him from soliciting, among others, the Company's employees and customers during the term of his employment and for one year following the termination of his employment. The Amended and Restated Employment Agreement also contains customary provisions relating to confidentiality, proprietary information and non-disparagement.

A copy of Mr. Lutz's Amended and Restated Executive Employment Agreement is attached hereto as Exhibit 10.10 and is incorporated herein by reference. The foregoing description of Mr. Lutz's

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Amended and Restated Executive Employment Agreement is qualified in its entirety by reference to the full text of the Amended and Restated Executive Employment Agreement.

David Price, Brian Dickson, M.D., Joshua Franklin and Alan Roberts

Each of the employment agreements (collectively, the Executive Employment Agreements) of David Price, Brian Dickson, M.D., Joshua Franklin and Alan Roberts (collectively, the Executives) provide that such Executives will, with respect to Mr. Price, continue to serve as the Executive Vice President, Finance, Chief Financial Officer, Treasurer and Assistant Secretary of the Company, with respect to Dr. Dickson, continue to serve as Chief Medical Officer of the Company, with respect to Mr. Franklin, continue to serve as Vice President, Sales and Marketing of the Company, and with respect to Mr. Roberts, serve as Vice President, Scientific Affairs of the Company. The initial term of each Executive Employment Agreement will end on the one year anniversary of the date of the Closing, with automatic renewal for additional one-year terms unless either party gives notice of non-renewal at least 90 days prior to the end of the then current term or the agreement is terminated. Under the terms of the Executive Employment Agreements, each Executive is entitled to a minimum base salary of \$288,791, with respect to Mr. Price, \$281,216, with respect to Dr. Dickson, \$222,600, with respect to Mr. Franklin and \$225,000, with respect to Mr. Roberts, which may be increased from time to time by the Company's board of directors, an annual target cash bonus of up to 35% of his then annual base salary and, with respect to Mr. Price, Mr. Franklin and Mr. Roberts a monthly car allowance of \$850. Dr. Dickson's Executive Employment Agreement provides that while employed by the Company, Dr. Dickson will have full use of the motor vehicle leased by the Company that Dr. Dickson is currently using and the Company will pay, or reimburse Dr. Dickson for, the lease, including financing payments, automobile insurance, taxes and title fees associated with such vehicle. Under each Executive Employment Agreement, the Company has agreed to grant each Executive an option to purchase 50,000 shares of Common Stock, and each Executive will be eligible to receive an annual performance-based equity award in the form of an option to purchase, in whole or in part, up to 50,000 shares of Common Stock in each of the year 2010, 2011 and 2012, vesting ratably over a four-year period. For a period of two years, Executives may not, directly or indirectly, transfer any of his vested covered shares except as permitted under the Executive Employment Agreements.

If an Executive's employment is terminated by the Company without Cause or by such Executive for Good Reason and if such Executive executes a release and settlement agreement in a form acceptable to the Company, he will be entitled to:

a lump sum payment equal to one times his annualized base salary;

continuation of benefits for the shorter of 12 months or until he is eligible for other employer-sponsored health coverage;

a lump sum payment in an amount equal to a pro rata payment of his target cash bonus;

if such termination did not occur during a Change of Control Period, accelerated vesting of all of his outstanding unvested stock options and restricted stock by one year; and

if such termination occurred during a Change of Control Period, accelerated vesting of 100% of his outstanding unvested stock options and restricted stock.

The terms Cause, Good Reason and Change of Control Period are specifically defined in the Executive Employment Agreements.

Under the terms of the Executive Employment Agreements, each Executive agreed not to compete with the Company during his employment with the Company and for one year following termination of such Executive's employment. Each Executive also agreed to a provision that prohibits

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him from soliciting, among others, the Company's employees and customers during the term of his employment and for one year following the termination of his employment. The Executive Employment Agreements also contain customary provisions relating to confidentiality, proprietary information and non-disparagement.

Copies of the Executive Employment Agreements are attached hereto as Exhibits 10.11, 10.12 and 10.13, respectively, and are incorporated herein by reference. The foregoing description of the Executive Employment Agreements is qualified in its entirety by reference to the full text of the Executive Employment Agreements.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosure relating to the proposed Company Stock Sale pursuant to the Stock Purchase Agreement set forth under Item 1.01 of this current report on Form 8-K is hereby incorporated by reference into this Item 3.02.

Item 3.03. Material Modification to Rights of Security Holders.

The disclosure relating to the proposed Company Stock Sale pursuant to the Stock Purchase Agreement set forth under Item 1.01 of this current report on Form 8-K is hereby incorporated by reference into this Item 3.03.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of David Price as Principal Accounting Officer

As previously announced, Chenyqua M. Baldwin, the Company's former Vice President, Finance, Chief Accounting Officer and Controller, notified the Company that she would be resigning effective on or about May 6, 2009. Ms. Baldwin's last day of employment with the Company was May 7, 2009, at which time David Price, the Company's Executive Vice President, Finance and Chief Financial Officer, assumed her duties as the Company's principal accounting officer.

Biographical and other information regarding Mr. Price, including his current employment arrangements with the Company, can be found in the Company's annual report on Form 10-K for the year ended December 31, 2008 and the Company's proxy statement for its 2009 annual meeting of stockholders, which were filed with the SEC on March 26, 2009 and April 24, 2009, respectively. Information regarding Mr. Price's Executive Employment Agreement with the Company that will become effective if the proposed Company Stock Sale is consummated is disclosed above in Item 1.01. Such information is incorporated herein by reference and is qualified in its entirety by reference to the full text of Mr. Price's Executive Employment Agreement, a copy of which is attached hereto as Exhibit 10.11 and is incorporated herein by reference.

Compensatory Arrangements with Craig Collard, David Price and Brian Dickson, M.D.

The descriptions of Mr. Collard's Amended and Restated Executive Employment Agreement, Dr. Dickson's Executive Employment Agreement and Mr. Price's Executive Employment Agreement contained in Item 1.01 above are incorporated into this Item 5.02 by reference. Such descriptions are qualified in their entirety by reference to the full text of Mr. Collard's Amended and Restated Executive

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Employment Agreement, Dr. Dickson's Executive Employment Agreement and Mr. Price's Executive Employment Agreement, copies of which are attached hereto as Exhibits 10.9, 10.11 and 10.12, respectively, and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

See the Exhibit Index attached hereto.

Important Information

The Company will file a proxy statement with the SEC in connection with the proposed transaction contemplated by the Stock Purchase Agreement. Investors are urged to read any such proxy statement, when available, which will contain important information. Investors and security holders are urged to read the proxy statement carefully when it becomes available, because it will contain important information about the Company and the transaction. A definitive proxy statement will be sent to stockholders of the Company seeking their approval of the transaction. Investors and security holders may obtain a free copy of the definitive proxy statement (when available) and other documents filed by the Company with the SEC at the SEC's website at www.sec.gov or from the Company's website at www.crtx.com. The definitive proxy statement and other relevant documents may also be obtained free of cost by directing a request to Cornerstone Therapeutics Inc., 1255 Crescent Green Drive, Suite 250, Cary, North Carolina 27518, attention: Chief Financial Officer.

Participants in Solicitation

The Company and its directors, members of management and other employees may be deemed to be participants in the solicitation of proxies from the stockholders of the Company in connection with the transaction. Information about the Company and its directors and executive officers can be found in the Company's Proxy Statement for its 2009 annual meeting of stockholders and its Annual Report on Form 10-K for the year ended December 31, 2008 previously filed with the SEC. Additional information regarding the interests of those persons may be obtained by reading the proxy statement relating to the transaction when it becomes available.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORNERSTONE THERAPEUTICS INC.

Dated: May 12, 2009

By: /s/ Craig A. Collard
Craig A. Collard
President and Chief Executive Officer

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EXHIBIT INDEX

Exhibit No.	Description of Document
Exhibit 10.1	Stock Purchase Agreement, dated as of May 6, 2009, by and between Chiesi Farmaceutici SpA and the Company.
Exhibit 10.2	License and Distribution Agreement, dated as of May 6, 2009, between Chiesi Farmaceutici SpA and the Company.
Exhibit 10.3	Governance Agreement, dated as of May 6, 2009, by and among the Company, Chiesi Farmaceutici SpA and, solely with respect to the sections identified therein, Cornerstone Biopharma Holdings, Ltd., Carolina Pharmaceuticals Ltd. and Lutz Family Limited Partnership.
Exhibit 10.4	Stockholders Agreement, dated as of May 6, 2009, by and among the Company, Chiesi Farmaceutici SpA, Craig A. Collard, Steven M. Lutz, Cornerstone Biopharma Holdings, Ltd., Carolina Pharmaceuticals Ltd. and Lutz Family Limited Partnership.
Exhibit 10.5	Registration Rights Agreement, dated as of May 6, 2009, by and between the Company and Chiesi Farmaceutici SpA.
Exhibit 10.6	Registration Rights Agreement, dated as of May 6, 2009, by and among the Company, Craig A. Collard, Steven M. Lutz, Cornerstone Biopharma Holdings, Ltd., Carolina Pharmaceuticals Ltd. and Lutz Family Limited Partnership.
Exhibit 10.7	Voting Agreement, dated as of May 6, 2009, by and between the Company and Chiesi Farmaceutici SpA.
Exhibit 10.8	Voting Agreement, dated as of May 6, 2009, by and among Chiesi Farmaceutici SpA, Craig A. Collard, Steven M. Lutz, Cornerstone Biopharma Holdings, Ltd., Carolina Pharmaceuticals Ltd., Lutz Family Limited Partnership, Brian Dickson, M.D., Joshua Franklin, David Price, Alan Roberts and, solely with respect to Section 2(b) thereof, the Company.
Exhibit 10.9	Amended and Restated Executive Employment Agreement, dated as of May 6, 2009, by and between the Company and Craig A. Collard.
Exhibit 10.10	Amended and Restated Executive Employment Agreement, dated as of May 6, 2009, by and between the Company and Steven M. Lutz.
Exhibit 10.11	Amended and Restated Executive Employment Agreement, dated as of May 6, 2009, by and between the Company and David Price.
Exhibit 10.12	Amended and Restated Executive Employment Agreement, dated as of May 6, 2009, by and between the Company and Brian Dickson, M.D.
Exhibit 10.13	Amended and Restated Executive Employment Agreement, dated as of May 6, 2009, by and between the Company and Joshua Franklin.
Exhibit 10.14	

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Executive Employment Agreement, dated as of May 6, 2009, by and between the Company and Alan Roberts.

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Operating Income

\$

196

\$

189

\$

—

\$

385

Total Assets

\$

7,453

\$

4,963

\$

(1,204

)

\$

11,212

Capital expenditures

\$

312

\$

71

\$

—

\$
383

-
- Equity in earnings of equity method affiliate is included in Other Income (Expense) on the Consolidated Statements of Income and is not included in the table above. See Note 10 for discussion regarding ownership interest in SESH and related equity earnings included in the transportation and storage segment for the years ended December 31, 2018, 2017 and 2016.
- (1)
- (2) The Partnership had no external customers accounting for 10% or more of Total revenues in periods shown. See Note 15 for revenues from affiliated companies.

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(20) Quarterly Financial Data (Unaudited)

Summarized unaudited quarterly financial data for 2018 and 2017 are as follows:

	Quarters Ended			
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
	(in millions, except per unit data)			
Total Revenues	\$748	\$ 805	\$ 928	\$ 950
Cost of natural gas and natural gas liquids	375	444	516	484
Operating income	139	126	171	212
Net income	114	95	139	175
Net income attributable to limited partners	114	95	138	174
Net income attributable to common and subordinated units	105	86	129	165
Basic earnings per unit				
Common units	\$0.24	\$ 0.20	\$ 0.30	\$ 0.38
Subordinated units ⁽¹⁾	\$—	\$ —	\$ —	\$ —
Diluted earnings per unit				
Common units	\$0.24	\$ 0.20	\$ 0.30	\$ 0.38
Subordinated units	\$—	\$ —	\$ —	\$ —
	Quarters Ended			
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017
	(in millions, except per unit data)			
Total Revenues	\$666	\$ 626	\$ 705	\$ 806
Cost of natural gas and natural gas liquids	308	279	349	445
Operating income	140	122	137	129
Net income	120	96	113	108
Net income attributable to limited partners	120	95	113	108
Net income attributable to common and subordinated units	111	86	104	99
Basic earnings per unit				
Common Units	\$0.26	\$ 0.20	\$ 0.24	\$ 0.23
Subordinated units	\$0.25	\$ 0.20	\$ 0.24	\$ —
Diluted earnings per unit				
Common Units	\$0.26	\$ 0.20	\$ 0.24	\$ 0.23
Subordinated units ⁽¹⁾	\$0.25	\$ 0.20	\$ 0.24	\$ —

(1) See Note 6 for discussion of the conversion of the subordinated units.

(21) Subsequent Event

On January 29, 2019, the Partnership entered into a term loan facility, providing for an unsecured three-year \$1 billion term loan agreement. As of January 31, 2019, there is a principal advance of \$200 million outstanding under the 2019

Term Loan Agreement, and a delayed-draw feature permits the Partnership to borrow up to an additional \$800 million within 180 days of the closing date, subject to the terms and conditions of the 2019 Term Loan Agreement. The 2019 Term Loan Agreement provides that outstanding borrowings bear interest at the eurodollar rate and/or an alternate base rate, at the Partnership's election, plus an applicable margin. The applicable margin is based on the Partnership's designated ratings from Standard & Poor's Rating Services,

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Moody's Investor Services and Fitch Ratings. As of January 31, 2019, the applicable margin for LIBOR-based advances under the 2019 Term Loan Facility was 1.25% based on the Partnership's credit ratings. The 2019 Term Loan Agreement contains substantially the same covenants as the Revolving Credit Facility.

The 2019 Term Loan Agreement requires the Partnership to, starting April 29, 2019 and continuing until the date on which all commitments have expired or been terminated or the amount available to be drawn is zero, pay a ticking fee on each lender's unused commitment amount. The ticking fee shall equal 0.125% on the actual daily amount of such lender's portion of the unused commitments.

Advances under the 2019 Term Loan Agreement are subject to certain conditions precedent, including the accuracy in all material respects of certain representations and warranties and the absence of any default or event of default. Advances under the 2019 Term Loan Agreement may be used to refinance indebtedness outstanding from time to time and for other general corporate purposes, including to fund acquisitions, investments and capital expenditures. Advances under the 2019 Term Loan Agreement can be prepaid, in whole or in part, at any time without premium or penalty, other than usual and customary LIBOR breakage costs, if applicable.

The 2019 Term Loan Agreement contains a financial covenant requiring the Partnership to maintain a ratio of consolidated funded debt to consolidated EBITDA as of the last day of each fiscal quarter of less than or equal to 5.00 to 1.00; provided that, for a certain period time following an acquisition by the Partnership or certain of its 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 consolidated funded debt to consolidated EBITDA ratio as of the last day of each such fiscal quarter during such period would be permitted to be up to 5.50 to 1.00.

The 2019 Term Loan Agreement also contains covenants that restrict the Partnership and certain of its 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 (as defined in the 2019 Term Loan Agreement), restricted payments, changes in the nature of their respective business and entering into certain restrictive agreements. The 2019 Term Loan Agreement 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 judgements in excess of \$100 million, and the occurrence of certain ERISA and bankruptcy events, subject where applicable to specified cure periods.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of December 31, 2018. Based on such evaluation, our management has concluded that, as of December 31, 2018, our disclosure controls and procedures are

designed and effective to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms and that information is accumulated and communicated to our management, including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the control system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events and the application of judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of these and other inherent limitations of control systems, there is only reasonable assurance that our controls will succeed in achieving their goals under all potential future conditions.

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Management's Report on Internal Control Over Financial Reporting

Management of the Partnership is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f) or 15d-15(f)). The Partnership's internal control over financial reporting is a process designed under the supervision and with the participation of our principal executive and principal financial officers, and effected by the board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with generally accepted accounting principles.

The Partnership's internal control over financial reporting includes policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the Partnership's transactions and dispositions of the Partnership's assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Partnership are being made only in accordance with authorization of the Partnership's management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Partnership's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, the Partnership's internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with our policies or procedures may deteriorate.

Management assessed the effectiveness of the Partnership's internal control over financial reporting as of December 31, 2018, with the participation of our principal executive and principal financial officers, based on the framework established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO. Based on this assessment, management concluded that the Partnership maintained effective internal control over financial reporting as of December 31, 2018.

Our independently registered public accounting firm that audited our financial statements has issued an attestation report on the effectiveness of the Partnership's internal control over financial reporting.

Changes in Internal Controls

There were no changes in our internal controls over financial reporting during the quarter ended December 31, 2018, that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Enable GP, LLC and
Unitholders of Enable Midstream Partners, LP
Oklahoma City, Oklahoma

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Enable Midstream Partners, LP and subsidiaries (the “Partnership”) as of December 31, 2018, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control - Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2018, of the Partnership and our report dated February 19, 2019, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Partnership’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Oklahoma City, Oklahoma
February 19, 2019

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Part III

Item 10. Directors, Executive Officers and Corporate Governance

Management of the Partnership

As a limited partnership, we do not have directors or officers. Our operations and activities are managed by our general partner, Enable GP. Our general partner is not elected by our unitholders and will not be subject to re-election in the future. Our general partner is liable for all of our debts (to the extent not paid from our assets), except for indebtedness or other obligations that are made expressly non-recourse to it. Our general partner may therefore cause us to incur indebtedness or other obligations that are non-recourse to it.

The Board of Directors of our general partner oversees the management of our operations. The directors are appointed by CenterPoint Energy and OGE Energy, and our unitholders are not entitled to elect our directors or otherwise participate, directly or indirectly, in our management or operations. The Board of Directors is comprised of eight directors. CenterPoint Energy and OGE Energy have each appointed two of the directors, have jointly appointed three independent directors, and have jointly appointed our President and Chief Executive Officer as a director. The NYSE does not require us to have a majority of independent directors on the Board of Directors.

In identifying and evaluating both incumbent and new directors of the Board of Directors, CenterPoint Energy and OGE Energy assess their experience and personal characteristics against the following individual qualifications, which CenterPoint Energy and OGE Energy may modify from time to time:

possesses appropriate skills and professional experience;

- has a reputation for integrity and other qualities;

possesses expertise, including industry knowledge, determined in the context of the needs of the Board of Directors;

has experience in positions with a high degree of responsibility;

is a leader in the organizations with which he or she is affiliated;

is diverse in terms of geography, gender, ethnicity and age;

has the time, energy, interest and willingness to serve as a member of the Board of Directors; and

meets such standards of independence and financial knowledge as may be required or desirable.

The officers of our general partner provide day-to-day management for our operations and activities. The officers of our general partner are appointed by the Board of Directors.

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The following table identifies the current directors and executive officers of Enable GP. The business address of each of the directors and officers is provided.

Name	Age	Title
Sean Trauschke ⁽²⁾	51	Director and Chairman
Stephen E. Merrill ⁽²⁾	54	Director
Scott M. Prochazka ⁽³⁾	52	Director
William D. Rogers ⁽³⁾	58	Director
Alan N. Harris ⁽¹⁾	65	Director
Ronnie K. Irani ⁽¹⁾	62	Director
Peter H. Kind ⁽¹⁾	62	Director
Rodney J. Sailor ⁽¹⁾	60	Director, President and Chief Executive Officer
John P. Laws ⁽¹⁾	44	Executive Vice President, Chief Financial Officer and Treasurer
Deanna J. Farmer ⁽¹⁾	53	Executive Vice President and Chief Administrative Officer
Craig S. Harris ⁽¹⁾	54	Executive Vice President and Chief Operating Officer
Mark C. Schroeder ⁽³⁾	62	Executive Vice President and General Counsel

(1) One Leadership Square, 211 North Robinson Avenue, Suite 150, Oklahoma City, Oklahoma 73102

(2) 321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma 73101

(3) 1111 Louisiana Street, Houston, Texas 77002

Our directors hold office until the earlier of their death, resignation, removal or disqualification or until their successors have been elected and qualified. Officers serve at the discretion of the Board of Directors. There are no family relationships among any of our directors or executive officers.

Alan N. Harris has been a Director of our general partner since February 2015. Mr. A. Harris retired from Spectra Energy Corp in January 2015. Mr. A. Harris joined Spectra Energy Corp in 1982 and served in multiple roles with increasing responsibilities. From 2014 through January 2015, he served as Senior Advisor to the Chairman, President and Chief Executive Officer of Spectra Energy Corp. In his role, Mr. A. Harris provided oversight and focus for Spectra Energy Corp's project execution efforts. From 2009 through 2013, Mr. A. Harris served as Chief Development and Operations Officer of Spectra Energy Corp. In that dual role, Mr. A. Harris oversaw the company's strategy, business development, and mergers and acquisitions, as well as project execution, the operations of Spectra Energy Corp's U.S. pipeline and storage business, environment, health and safety, and the company's master limited partnership. Mr. A. Harris served as Chief Development Officer of Spectra Energy Corp from 2007 to 2009 and has served as a member of the Board of Directors of the general partner of DCP Midstream Partners, LP from January 2014 through October 2014 and from January 2009 through April 2012. Mr. A. Harris is a director of UGI Corporation, a holding company that, through subsidiaries and affiliates, distributes, stores, transports and markets energy products and related services, and a director of UGI Utilities, Inc., a subsidiary of UGI Corporation that operates a natural gas distribution utility division and an electric utility division. We believe that Mr. A. Harris' extensive knowledge of the industry provides the Board with valuable experience.

Ronnie K. Irani has been a Director of our general partner since March 2016. Mr. Irani is President and Chief Executive Officer of RKI Energy Resources, LLC, which is an oil and gas exploration and production company. Mr. Irani previously served as President and Chief Executive Officer of NewWoods Petroleum, LLC from August 2015 through December 2018 and as President and Chief Executive Officer of RKI Exploration & Production, LLC from 2005 through August 2015. Prior to forming RKI Exploration & Production, Mr. Irani served in executive positions at Dominion Resources, Inc., Louis Dreyfus Natural Gas Corp. and Woods Petroleum Corporation. Mr. Irani also served

as a Director of Seventy Seven Energy, Inc. from June 2014 through August 2016. Seventy Seven Energy filed for reorganization under Chapter 11 of the United States Bankruptcy Code in June 2016. We believe that Mr. Irani's extensive experience in exploration and production provides the Board with valuable insight.

Peter H. Kind has been a Director of our general partner since February 2014. Mr. Kind is Executive Director of Energy Infrastructure Advocates LLC, an independent financial and strategic advisory firm. Previously, Mr. Kind was a Senior Managing Director of Macquarie Capital, an investment banking firm from 2009 to 2011 and a Managing Director of Bank of America Securities from 2005 to 2009. Mr. Kind is a director of Southwest Water Company, a privately held company, where he is chairman of the audit committee, and a director of the general partner of NextEra Energy Partners, LP, where he is an audit committee member and chairman of the conflicts committee. We believe Mr. Kind, with more than 30 years of experience providing corporate

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and investment banking services to the utility and energy industries, provides the Board with valuable experience in financial and capital markets matters. Mr. Kind, a Certified Public Accountant, also has experience in the audit of large public energy companies.

Stephen E. Merrill has been a Director of our general partner since February 2016 and previously served as an alternate Director of our general partner from May 2015 to February 2016. Mr. Merrill is Chief Financial Officer of OGE Energy and OG&E. Previously, Mr. Merrill served as Executive Vice President and Chief Administrative Officer of our general partner from April 2014 to August 2014; as Executive Vice President of Finance and Chief Administrative Officer of our general partner from December 2013 to April 2014; Chief Operating Officer of Enogex LLC from 2011 through April 2014; Vice President-Human Resources of OGE Energy from 2009 to 2011; and Vice President and Chief Financial Officer of Enogex LLC from 2008 to 2011. We believe Mr. Merrill's energy industry provides the Board with valuable experience in overseeing the management of our operation and financial experience provides the Board with valuable experience in our financial and accounting matters.

Scott M. Prochazka has been a Director of our general partner since November 2013 and previously served as Chairman of the Board of our general partner from May 2015 to May 2017. Mr. Prochazka is President and Chief Executive Officer of CenterPoint Energy. Previously, Mr. Prochazka served as Executive Vice President and Chief Operating Officer from August 2012 to December 2013; Senior Vice President and Division President, Electric Operations of CenterPoint Energy from May 2011 to July 2012; and as Division Senior Vice President, Electric Operations of CenterPoint Energy's wholly owned subsidiary, CenterPoint Energy Houston Electric, LLC, from February 2009 to May 2011. Mr. Prochazka has served as a director of CenterPoint Energy since November 2013. We believe Mr. Prochazka's extensive knowledge of the industry and us, our operations and people, gained in his years of service with CenterPoint Energy in positions of increasing responsibility provides the Board with valuable experience.

William D. Rogers has been a Director of our general partner since August 2015 and previously served as an alternate Director of our general partner from May 2015 through July 2015. Mr. Rogers is Executive Vice President and Chief Financial Officer of CenterPoint Energy. On December 3, 2018, CenterPoint Energy announced that Mr. Rogers plans to retire for personal and family reasons, but will remain in his current position through the first quarter of 2019. Previously, Mr. Rogers served as Executive Vice President, Finance and Accounting of CenterPoint Energy from February 2015 through March 2015; Vice President and Treasurer of American Water Works Company, Inc. from October 2010 to January 2015; and Chief Financial Officer of NV Energy, Inc. from February 2007 through February 2010. We believe Mr. Roger's financial experience provides the Board with valuable experience in our financial and accounting matters.

Sean Trauschke has been a Director of our general partner since May 2013 and has served as Chairman of the Board of our general partner since May 2017. From May 2013 to December 2013, he served as Acting Chief Financial Officer of our general partner. Mr. Trauschke is Chairman, President and Chief Executive Officer of OGE Energy and OG&E. Previously, Mr. Trauschke served as President and Chief Executive Officer of OGE Energy and OG&E from May 29, 2015 to November 30, 2015; as President of OGE Energy and OG&E from August 2014 to May 29, 2015; as Vice President and Chief Financial Officer of OGE Energy from 2009 to September 2014; Vice President and Chief Financial Officer of OG&E from 2009 to July 2013; Chief Financial Officer of Enogex Holdings, LLC from 2010 to 2013; Chief Financial Officer of Enogex LLC from 2009 to 2013; and Senior Vice President-Investor Relations and Financial Planning of Duke Energy from 2008 to 2009. We believe Mr. Trauschke's energy industry and financial experience provides the Board with valuable experience in our financial and accounting matters.

Deanna J. Farmer has served as Executive Vice President and Chief Administrative Officer of our general partner since September 2014. Previously, Ms. Farmer served as Vice President of Corporate Services and Chief Information Officer of the general partner of Access Midstream Partners, LP from June 2014 to September 2014; Vice President of Corporate Services and Human Resources of the general partner of Access Midstream Partners, LP from September

2012 to June 2014; Director of Finance and Information Management of the general partner of Chesapeake Midstream Partners, LP from February 2010 to September 2012; and Director of Information Technology of Chesapeake Energy, Inc. from 2005 to February 2010.

Craig S. Harris has served as Executive Vice President and Chief Operating Officer of our general partner since January 2019. Previously, Mr. C. Harris served as Executive Vice President and Chief Commercial Officer of our general partner from September 2016 through December 2018, Senior Vice President-Business Development and Marketing of Columbia Midstream Group from July 2015 through July 2016 and as Vice President-Business Development of Columbia Midstream Group from November 2013 through July 2015. Columbia Midstream Group is a unit of Columbia Pipeline Group, Inc., which became a wholly-owned subsidiary of TransCanada Corporation in July 2016. Prior to joining Columbia Midstream Group, Mr. C. Harris served as Managing Director of Alinda Capital Partners, LLC, an infrastructure investment firm, from February 2011 through November 2013.

John P. Laws has served as Executive Vice President and Chief Financial Officer of our general partner since January 2016

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and as Treasurer of our general partner since December 2013. Previously, Mr. Laws served as Vice President of our general partner from April 2014 to January 2016; as Vice President of Planning and Development of Enable Oklahoma Intrastate Transmission, LLC from May 2013 to December 2013; as Vice President of Planning and Development of Enogex Holdings, LLC from November 2011 to May 2013; and as Managing Director of Finance of Enogex, LLC from January 2010 through November 2011.

Rodney J. Sailor has served as a Director and as President and Chief Executive Officer of our general partner since January 1, 2016. Previously, Mr. Sailor served as Chief Financial Officer of our general partner from March 2014 to December 2015 and Executive Vice President of our general partner from April 2014 to December 2015; Senior Vice President and Chief Financial Officer of WPX Energy, Inc. from December 2011 to March 2014; and as Vice President and Treasurer of the Williams Companies, Inc. from 2005 to 2011. Prior to 2005, Mr. Sailor served in various capacities, including finance, accounting and business development roles for The Williams Companies, Inc. Mr. Sailor served as a Director of Williams Partners GP LLC, the general partner of Williams Partners L.P., from October 2007 to 2010; served as a director of Apco Oil and Gas International Inc. from September 2006 to March 2014; and as Chief Financial Officer of Apco from December 2012 to March 2014. We believe Mr. Sailor's energy industry and financial experience provides the Board with valuable experience in overseeing the management of our operations.

Mark C. Schroeder has served as the General Counsel of our general partner since July 2013 and as Executive Vice President of our general partner since April 2014. Previously, Mr. Schroeder served as Senior Vice President and Deputy General Counsel of CenterPoint Energy from July 2011 to February 2014; and Vice President and General Counsel-Midstream of CenterPoint Energy from August 2003 to July 2011.

Board of Directors

Chairmanship

Under the limited liability company agreement of our general partner, the right to appoint the chairman of the Board of Directors rotates between CenterPoint Energy and OGE Energy every two years. Sean Trauschke currently serves as chairman of the Board of Directors and was appointed by OGE Energy Corp. to serve as chairman on May 29, 2017. Mr. Trauschke's term will expire on May 29, 2019, at which time CenterPoint Energy will have the right to appoint the next chairman. Although the Board of Directors has no policy with respect to the separation of the offices of chairman of the board and chief executive officer, we do not expect these positions to be occupied by the same individual due to the rotating chairmanship provision in the general partner's limited liability company agreement.

Board Membership

Members of the Board of Directors are appointed by CenterPoint Energy and OGE Energy. Accordingly, unlike holders of common stock in a corporation, our unitholders have only limited voting rights on matters affecting our business or governance, subject in all cases to any specific unitholder rights contained in our partnership agreement. CenterPoint Energy and OGE Energy are each entitled to appoint two directors and up to two alternate directors. Directors Scott M. Prochazka and Williams D. Rogers were appointed by CenterPoint Energy. Directors Stephen E. Merrill and Sean Trauschke were appointed by OGE Energy. Currently, neither CenterPoint Energy nor OGE Energy has appointed any alternate directors.

Each independent director, who is required to meet the independence standards for audit committee members established by the NYSE and the Exchange Act, and any other directors are appointed by the unanimous agreement of CenterPoint Energy and OGE Energy. Directors Alan N. Harris, Ronnie K. Irani, and Peter H. Kind are independent

directors.

Board Role in Risk Oversight

Our governance guidelines provide that the Board of Directors is responsible for reviewing the process for assessing the major risks facing us and the options for their mitigation. This responsibility is largely satisfied by the audit committee, which is responsible for reviewing and discussing with management and our registered public accounting firm our major risk exposures and the policies management has implemented to monitor such exposures, including our financial risk exposures and risk management policies.

Committees of the Board of Directors

Audit Committee. Peter H. Kind, Alan N. Harris and Ronnie K. Irani serve as the members of the audit committee. Mr. Kind is the current chairman of the audit committee. The Board of Directors is required to have an audit committee of at least three

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members who meet the independence and experience standards established by the NYSE and the Exchange Act. All of our members of the audit committee meet these independence and experience standards. In addition, Mr. Kind and Mr. Harris meet the Exchange Act definition of an audit committee financial expert. The audit committee assists the Board of Directors in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and corporate policies and controls. The audit committee has the sole authority to retain and terminate our independent registered public accounting firm, approve all auditing services and related fees and the terms thereof and pre-approve any non-audit services to be rendered by our independent registered public accounting firm. The audit committee is also responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our independent registered public accounting firm has been given unrestricted access to the audit committee.

Conflicts Committee. Peter H. Kind, Alan N. Harris and Ronnie K. Irani serve as the members of the conflicts committee. Mr. Kind is the current chairman of the conflicts committee. The members of our conflicts committee may not be officers or employees of our general partner or directors, officers or employees of its affiliates, may not hold an ownership interest in our general partner or its affiliates other than common units or awards under any long-term incentive plan, equity compensation plan, or similar plan implemented by our general partner or the Partnership, and must meet the independence and experience standards established by the NYSE and the Exchange Act for audit committee members. All of the members of the conflicts committee meet these standards. The conflicts committee determines if the resolution of any conflict of interest referred to it by our general partner is in our best interests. There is no requirement that our general partner seek the approval of the conflicts committee for the resolution of any conflict. Any matters approved by the conflicts committee in good faith are deemed to be approved by all of our partners and not a breach by our general partner of any duties it may owe us or our unitholders. Any unitholder challenging any matter approved by the conflicts committee has the burden of proving that the members of the conflicts committee did not believe that the matter was in the best interests of the Partnership. Moreover, any acts taken or omitted to be taken in reliance upon the advice or opinions of experts such as legal counsel, accountants, appraisers, management consultants and investment bankers, where our general partner (or any members of the Board of Directors including any member of the conflicts committee) reasonably believes the advice or opinion to be within such person's professional or expert competence, are conclusively presumed to have been done or omitted in good faith.

Compensation Committee. Alan N. Harris, Scott M. Prochazka and Sean Trauschke serve as the members of the compensation committee. The members of our compensation committee are not required to meet the independence standards established by the NYSE for compensation committee members. Mr. Harris is the current chairman of the compensation committee. The Board of Directors has delegated responsibility and authority to the board's Compensation Committee for the compensation of our named executive officers and independent directors. For more information on the role of the Compensation Committee and compensation program for our named executive officers and independent directors, see Item 11. "Executive Compensation".

Governance Guidelines

We have adopted Governance Guidelines to assist the Board in the exercise of its responsibilities. To promote open discussion among the non-management directors of our Board and among the independent directors of our Board, our Governance Guidelines provide that the non-management directors will meet separately in executive session periodically and that the independent directors will meet separately in executive session at least once a year. Currently, the chairman of the Board of Directors presides at the executive sessions of the non-management directors and the chairman of the audit committee presides at the executive sessions of the independent directors. The Partnership's definitions of independence are provided in the Partnership's Governance Guidelines, which are available under the "Governance" subsection of the "Investors" section of our website at www.enablemidstream.com.

Communications with the Board

Unitholders and other interested parties that wish to communicate with members of our Board of Directors, including the Chairman of the Board, the non-management directors individually or as a group, or the independent directors individually or as a group, may send correspondence to them in care of the General Counsel by mail to PO Box 24300, Oklahoma City, Oklahoma 73124-0300 or by email to gc@enablemidstream.com.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, certain officers, persons who own more than 10 percent of a registered class of our equity securities to file reports with the SEC concerning their holdings of, and certain transactions in, our equity and derivative securities (e.g., options, convertible securities and other securities that derive their value from equity securities). Based solely upon our review of copies of filings from reporting persons, we do not believe that any of our directors or officers or any persons who own more than 10 percent of a registered class of our equity securities failed to file on a timely basis all of the report required under Section 16(a) of the Exchange Act, except as follows: Mr. C. Harris inadvertently failed to timely report a grant of 16,078 time vesting phantom units and the withholding for taxes of 2,829 common units.

Code of Ethics

Our general partner has adopted a Code of Business Conduct and Ethics that applies to the directors, officers of our general partner, the Partnership, and our subsidiaries. Our general partner has also adopted a Code of Ethics for Senior Financial Officers that applies to our chief executive officer, chief financial officer, chief accounting officer, treasurer and other persons performing similar functions. We make available free of charge our Code of Business Conduct and Ethics, and Code of Ethics for Senior Financial Officers, as well as our Governance Guidelines, related party transactions policy, audit committee charter, compensation committee charter and insider trading policy under the “Governance” subsection of the “Investors” section of our website at www.enablemidstream.com.

Item 11. Executive Compensation

Compensation Discussion and Analysis

Overview

In this section, we describe and discuss the principles and policies used in setting the compensation of our named executive officers. Our named executive officers for the fiscal year ended December 31, 2018 were:

- Rodney J. Sailor, President and Chief Executive Officer,
- John P. Laws, Executive Vice President, Chief Financial Officer and Treasurer,
- Deanna J. Farmer, Executive Vice President and Chief Administrative Officer,
- Craig S. Harris, Executive Vice President and Chief Operating Officer and
- Mark C. Schroeder, Executive Vice President and General Counsel.

Objective and Design of Executive Compensation Program

We strive to provide compensation that is competitive, both on a total level and in individual components, both with our peers and with other likely competitors for executive talent. By competitive, we mean that total compensation and each element of compensation is within what we believe to be an appropriate range of the market level of compensation for similarly situated roles.

Our Compensation Committee bases compensation decisions on principles designed to align the interests of our named executive officers with those of our unitholders. Our overall compensation philosophy is pay for performance. We seek to motivate our named executive officers to achieve individual and business performance objectives by designing their compensation packages to align with our values, strategy, and financial results. We believe that our named executive officers should be rewarded for both the short-term and long-term success of the Partnership and,

conversely, be subject to a degree of downside risk in the event that the Partnership does not achieve its performance objectives. As a result, actual compensation in a given year will vary based on our performance, and to a lesser extent, on qualitative appraisals of individual performance. We design the compensation packages for our named executive officers to have a significant percentage of their total compensation at risk, thus aligning each of our named executive officers with the short-term and long-term performance objectives of the Partnership and with the interests of our unitholders.

We maintain benefit programs for our employees, including our named executive officers, with the objective of retaining their services. Our benefits reflect competitive practices at the time the benefit programs were implemented and, in some cases,

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reflect our desire to maintain similar benefits treatment for all employees in similar positions. To the extent possible, we structure these programs to deliver benefits in a manner that is tax efficient to both the recipient and the Partnership. The Compensation Committee intends for its compensation design principles to protect and promote our unitholders' interests. We believe our compensation programs are consistent with best practices for sound governance.

Our Executive Compensation Program. The Compensation Committee of our Board of Directors oversees the compensation of our named executive officers, including base salary and short-term and long-term incentive awards. In addition, the Compensation Committee makes any remaining determinations with respect to compensation based upon the previous year's performance. With respect to any grant of equity as long-term incentive awards to our named executive officers, the Compensation Committee makes recommendations to the Board of Directors, but any such equity grants require the approval of the Board of Directors.

Role of Consultant. To provide advice on the form and amount of compensation for our named executive officers in 2018, our Compensation Committee engaged Mercer (US) Inc. ("Mercer"), an independent compensation consulting firm. Mercer's services included a compensation risk assessment and an analysis of 2018 base salaries, short-term incentive award targets, and long-term incentive award targets. In order to assist with the assessment of the competitiveness of our 2018 named executive officer compensation, Mercer provided market data from the following peer group companies:

Company	Ticker
1. Boardwalk Pipeline Partners, LP	BWP
2. Buckeye Partners LP	BPL
3. Crestwood Equity Partners LP	CEQP
4. DCP Midstream, LP	DCP
5. EnLink Midstream Partners, LP	ENLK
6. Magellan Midstream Partners, L.P.	MMP
7. ONEOK Inc.	OKE
8. MPLX LP	MPLX
9. NuStar Energy L.P.	NS
10. Spectra Energy Partners, LP	SEP
11. Summit Midstream Partners, LP	SMLP
12. SemGroup Corporation	SEMG
13. Targa Resources Corp.	TRGP
14. Western Gas Partners, LP	WES
15. Williams Partners L.P.	WPZ

The Compensation Committee reviews and assesses the independence and performance of its consultant in accordance with applicable SEC and NYSE rules on an annual basis in order to confirm that the consultant is independent and meets all applicable regulatory requirements. Prior to its engagement for 2018, the Compensation Committee reviewed the independence of Mercer and determined that it meets all applicable regulatory requirements for independence.

Role of Executive Officers. Of our executive officers, our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer have roles in determining executive compensation policies and programs. Our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer work with business unit and functional leaders along with our internal compensation staff to provide information to the Board of Directors and the Compensation Committee to help ensure that our compensation programs support our business strategy and goals. Our Chief Executive Officer also makes preliminary recommendations for base salary adjustments and short-term and long-term incentive levels for the named executive officers other than himself.

Our Chief Executive Officer and our Chief Administrative Officer also periodically review and recommend specific Partnership performance metrics to be used in awards under our short-term and long-term incentive plans. Our Chief Executive Officer and our Chief Administrative Officer work with the various business units and functional departments to develop these metrics, which are then presented to the Compensation Committee. As noted above, the Compensation Committee makes final decisions regarding executive compensation, except with respect to awards to our executive officers under our long-term incentive plan. With respect to such awards, the Compensation Committee makes recommendations to the Board of Directors, and the Board of Directors makes final award decisions.

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Elements of Compensation

The total annual direct compensation program for our named executive officers consists of three components: (1) base salary; (2) a short-term cash incentive under our short-term incentive plan, which is based on a percentage of annual base salary; and (3) equity-based grants under our long-term incentive plan, which are based on a percentage of annual base salary. Under our compensation structure, the allocation between base salary, short-term incentive and long-term incentive varies depending upon job title and responsibility levels. We consider it generally appropriate for officers with more responsibility to have a larger portion of their compensation at risk.

Base Salary. We view base salary as the foundation of total compensation. Base salary recognizes the job being performed and the value of that job in the competitive market. We design base salaries to attract and retain the executive talent necessary for our continued success and provide an element of compensation that is not at risk in order to avoid fluctuations in compensation that could distract our named executive officers from the performance of their responsibilities. Any annual adjustments to the base salaries of our named executive officers are primarily intended to reflect changes in market data or increased experience and individual contribution of the executive. We set and adjust base salaries using market data from the Compensation Committee's consultant, and we target a reasonable range around the market median for each position, depending on the circumstances of the incumbent and the position.

Short-Term Incentives. The Enable Midstream Partners, LP Short-Term Incentive Plan applies to our officers and employees. Under our short-term incentive plan, we seek to encourage a high level of performance from our named executive officers through the establishment of predetermined Partnership goals, the attainment of which will require a high degree of competence and diligence on the part of those employees selected to participate, and which will be beneficial to us and our unitholders. We also seek to encourage a high level of performance from our named executive officers by providing for discretionary awards under our short-term incentive plan for individual performance.

The short-term incentive plan is administered by the Compensation Committee. The Compensation Committee approves the employees who will be participants for each plan year, determines the terms and conditions of awards for such participants, including any goals, determines whether goals are achieved, and whether any awards are paid. The Compensation Committee determines each named executive officer's short-term incentive target and whether each named executive officer receives any discretionary award. Determinations regarding who will be participants, the terms and conditions of awards, and each named executive officer's short-term incentive target are made using market data from the Compensation Committee's consultant. Payment is made in cash no later than March 15 of the year following the plan year and may be subject to any restrictions the Compensation Committee may determine. If eligible, a participant may defer all or a portion of the payment under the deferred compensation plan.

The Compensation Committee may amend, modify, suspend or terminate the short-term incentive plan for the purpose of meeting or addressing any changes in legal requirements or for any other purpose permitted by law, except that no amendment or alteration that would adversely affect the rights of any participant under any award previously granted to such participant may be made without the consent of such participant.

Long-Term Incentives. The Enable Midstream Partners, LP Long-Term Incentive Plan applies to our officers, independent directors and employees. The purpose of awards to our named executive officers under our long-term incentive plan is to compensate the named executive officers based on the performance of our common units and their continued employment during the vesting period in order to align their long-term interests with those of our unitholders. Compensating our named executive officers for the long-term performance of our common units supports our pay for performance philosophy. The long-term incentive plan provides for the following types of awards: restricted units, phantom units, appreciations rights, option rights, cash incentive awards, performance units, distribution equivalent rights, and other awards denominated in, payable in, valued in or otherwise based on or related

to common units.

The long-term incentive plan is administered by the Compensation Committee. Generally, the Compensation Committee approves the participants, determines the award types and amounts, sets the terms and conditions for awards, including performance goals, and determines whether awards are paid, including determining whether performance goals have been met. With respect to any grant of equity as long-term incentive awards to our independent directors and our executive officers subject to reporting under Section 16 of the Exchange Act, the Compensation Committee makes recommendations to the Board of Directors and any such awards will only be effective upon the approval of the Board of Directors. The compensation consultant provides market data to assist the Compensation Committee in making decisions related to the administration of the long-term incentive plan, including determinations regarding the award types, amounts, terms and conditions and goals for our named executive officers. The long-term incentive plan limits the number of units that may be delivered pursuant to vested awards to 13,100,000 common

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units, subject to proportionate adjustment in the event of unit splits and similar events. Common units cancelled, forfeited, expired or cash settled are available for delivery pursuant to other awards.

The Board of Directors may terminate or amend the long-term incentive plan at any time with respect to any units for which a grant has not yet been made, including amending the long-term incentive plan to increase the number of units that may be granted subject to the requirements of the exchange upon which the common units are listed at that time. However, no change in any outstanding grant may be made that would be adverse to the participant without the consent of the participant.

Upon completion of the IPO, Mr. Sailor received an award of 25,000 restricted units, which vested on April 16, 2018. In order to compensate him for forfeiting compensation from his previous employer, Mr. C. Harris received an award of 19,276 phantom units and a performance unit award with an award target of 26,986 performance units upon his employment with us. For Mr. C. Harris' phantom unit award, 9,638 units vested on September 6, 2017 and 9,638 units vested on September 6, 2018. Mr. C. Harris' performance unit award is subject to the same terms and conditions as the performance unit awards made to our other named executive officers in 2016, and any performance units earned under this award will vest on September 6, 2019.

Other Compensation and Benefits. Our named executive officers were also eligible to participate in our employee benefit plans and programs, including a medical benefits plan, a 401(k) plan and a non-qualified deferred compensation plan.

Clawback Policy. In May 2016, our Compensation Committee adopted a Clawback Policy for our executive officers. The policy provides that, in the event of an accounting restatement, the Compensation Committee may, within 12 months after the date the Partnership is required to prepare the restatement, require a current or former executive officer to forfeit or return incentive-based compensation they would not have received based on the restatement if the Compensation Committee determines that the restatement was caused, in whole or in part, by a willful act or omission of the current or former executive officer. The policy applies to incentive-based compensation under our short-term incentive plan and long-term incentive plan, and to any other incentive-based compensation, granted on or after January 1, 2016.

Unit Ownership Guidelines. In August 2015, our Compensation Committee adopted Unit Ownership Guidelines for our independent directors and officers. We believe that our Unit Ownership Guidelines align the interests of our independent directors and named executive officers with the interests of our unitholders. The guidelines provide that our Chief Executive Officer should own common units of the Partnership having a market value of five times base salary, the other named executive officers should own common units of the Partnership having a market value of three times their respective base salaries, and that our independent directors should own common units of the Partnership equal to their respective annual base retainers. Our Compensation Committee reviews common unit ownership annually, based on the officer's current base salary or the independent director's current base retainer, and the average closing price for our common units for the previous calendar year. The guidelines were established with advice from the Compensation Committee's consultant.

In addition to units owned directly by our independent directors and officers, units owned indirectly (such as by a spouse or a trust), as well as phantom units granted under our long-term incentive plan, may be used to satisfy the ownership levels under the guidelines. The guidelines provide that our existing independent directors and officers should achieve and maintain the minimum ownership levels no later than five years from the adoption of the guidelines. The guidelines also provide that newly appointed independent directors and newly appointed or promoted officers should achieve and maintain the minimum ownership levels no later than five years from the date of appointment, hire or promotion.

Hedging Policy. As part of the Insider Trading Policy adopted by our Board of Directors, our directors, officers and certain designated employees are prohibited from engaging in forms of hedging or monetization transactions with respect to the Partnership's securities, such as prepaid variable forward contracts, equity swaps, collars and exchange funds, that allow an owner of securities to lock in much of the value of her or his holdings, often in exchange for all or part of the potential for upside appreciation in the security. These types transactions allow insiders to continue to own the securities without the full risks and rewards of the securities. When that occurs, the owner may not have the same objectives as the Partnership's other unit holders. Therefore, we have prohibited our directors, officers and certain designated employees from engaging in these types of transactions.

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2018 Executive Compensation

As of December 31, 2018, the base salary, short-term incentive award targets, and long-term incentive award targets for our named executive officers were as follows:

Name	Base Salary	Short-Term Incentive		Long-Term Incentive	
		Target	%	Target	%
Rodney J. Sailor	\$695,000	100	%	315	%
John P. Laws	\$427,461	75	%	200	%
Deanna J. Farmer	\$353,205	70	%	140	%
Craig S. Harris	\$426,000	75	%	175	%
Mark C. Schroeder	\$352,872	70	%	140	%

Base Salary. In February 2018, Mr. Sailor, Mr. Laws, Ms. Farmer and Mr. Schroeder received base salary increases of 6.92%, 18.00%, 4.00%, and 10.00% respectively. These base salary increases were intended to better align the named executive officers with the market data for their roles. In August 2018, Mr. C. Harris received a base salary increase of 6.91% in connection with his appointment as Executive Vice President and Chief Operating Officer. Although Mr. C. Harris' appointment to Executive Vice President and Chief Operating Officer was not effective until January 1, 2019, his base salary increased in connection with his appointment and was effective as of August 13, 2018.

Short-Term Incentives. For 2018, the target amount of the short-term incentive award for each named executive officer was a percentage of actual base salary paid during 2018, with a payout ranging from 0% to 150% of the target, subject to straight-line interpolation based on the level of achievement of performance goals established by the Compensation Committee. The award may be increased or decreased at the discretion of the Compensation Committee based on the performance of the named executive officer, but the award may not exceed 200% of the named executive officer's target.

For the 2018 award, the performance goals were based 80% on financial targets and 20% on safety targets. The financial targets consisted of: (i) 30% on operation and maintenance (O&M) and general and administrative (G&A) expense targets, and (ii) 50% on a distributable cash flow (DCF) target. The safety targets consisted of (i) 2.5% per quarter, for an overall 10% total recordable incident rate (TRIR) targets, which is derived from the Federal Occupational Safety and Health Act of 1970 standards for recordable injuries and illnesses (excluding hearing shifts and any recordable injury resulting from a non-preventable vehicle incident), and (ii) 2.5% per quarter, for an overall 10% preventable vehicle incident rate (PVIR) targets, which is defined as one in which the driver failed to exercise every reasonable precaution to prevent the accident. For each performance goal, the Compensation Committee established a minimum level of performance (at which a 50% payout would be made and below which no payout would be made), a target level of performance (at which a 100% payout would be made), and a maximum level of performance (at or above which a 150% payout would be made). The level of payout may range from 0% to 150%, subject to straight-line interpolation based on the actual performance achieved.

For the purpose of determining the level of performance achieved, the Compensation Committee reserved the right to adjust DCF for (1) increases or decreases resulting from changes in accounting principles that become effective after December 31, 2017; (2) any increases or decreases in DCF attributable to any new federal or state laws or regulations enacted after December 31, 2017; and (3) adjustments to reflect the effect of any acquisitions or divestitures occurring during the 2018 plan year as permitted under the plan. The Committee also reserved the right to adjust O&M and G&A for (1) increases or decreases in O&M and G&A attributable to a change in accounting principles effective after December 31, 2017; (2) any increases or decreases in O&M and G&A attributable to any new federal or state laws or regulations enacted after December 31, 2017; (3) any increases or decreases in O&M and G&A attributable to gains,

losses, or impairments, except those attributable to the write down, abandonment or disposition of any assets never placed in service; (4) any other adjustments in O&M and G&A expenses occurring during the 2018 plan year approved by the Committee; and (5) adjustments to reflect the effect of any acquisitions or divestitures occurring during the 2018 plan year as permitted under the plan.

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The following table shows the minimum, target, and maximum levels of performance for the performance goals set for 2018, the actual level of performance as calculated pursuant to the terms of the awards, and the percentage payout of the targeted amount based on the actual level of performance and as authorized by the Compensation Committee:

	Minimum	Target	Maximum	Actual Performance	Payout % of Target
DCF	\$660 million	\$700 million	\$740 million	\$764 million	150%
O&M and G&A	\$490 million	\$475 million	\$460 million	\$496 million	—%
Safety Targets					
TRIR	Q10.734	0.490	0.245	0.703	56%
	Q20.734	0.490	0.245	1.403	—%
	Q30.734	0.490	0.245	0.707	56%
	Q40.734	0.490	0.245	0.254	148%
PVIR	Q11.039	0.606	0.346	0.172	150%
	Q21.039	0.606	0.346	0.988	56%
	Q31.039	0.606	0.346	1.182	—%
	Q41.039	0.606	0.346	1.123	—%

The DCF actual performance is the amount reported in our 2018 financial statements, as adjusted for (1) any increases or decreases in O&M and G&A attributable to any new federal or state laws or regulations enacted after December 31, 2017 and (2) adjustments to reflect the effect of any acquisitions or divestitures occurring during the 2018 plan year as permitted under the short-term incentive plan. The O&M and G&A actual performance is the amount of O&M and G&A reported in our 2018 financial statements, as adjusted for: (1) any increases or decreases in O&M and G&A attributable to any new federal or state laws or regulations enacted after December 31, 2017; (2) any increases or decreases in O&M and G&A attributable to gains, losses, or impairments, except those attributable to the write down, abandonment or disposition of any assets never placed in service; and (3) adjustments to reflect the effect of any acquisitions or divestitures occurring during the 2018 plan year as permitted under the short-term incentive plan.

Long-Term Incentives. For 2018, each named executive officer received a long-term incentive award, allocated 65% to performance units and 35% to phantom units, in each case with distribution equivalent rights under the long-term incentive plan that will vest on March 1, 2021, subject to the satisfaction of vesting criteria. Our named executive officers received the following 2018 performance unit and phantom unit awards:

Name	Performance Award	Phantom Award
Rodney J. Sailor	93,743	50,477
John P. Laws	36,607	19,712
Deanna J. Farmer	21,173	11,402
Craig S. Harris	29,859	16,078
Mark C. Schroeder	21,154	11,391

The performance units awarded in 2018 have a payout ranging from 0% to 200% of the target based on the level of achievement of a performance goal established by the Board of Directors over a performance period of January 1, 2018 through December 31, 2020. Performance units earned will be paid in the Partnership's common units, and distribution equivalent rights will be paid in cash at vesting to the extent earned.

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For the awards in 2018, the performance goal was based on the relative total unitholder return (TUR) of our common units over the performance period compared to a peer group. The peer group consists of the following companies, which were in the Alerian Natural Gas Index at the time of selection, which may be adjusted by the Compensation Committee, as necessary, from time to time:

Company	Ticker
1. Antero Midstream Partners LP	AM
2. Boardwalk Pipeline Partners, LP	BWP
3. Cheniere Energy Partners, L.P.	CQP
4. Crestwood Equity Partners LP	CEQP
5. DCP Midstream Partners, LP	DCP
6. Dominion Energy Midstream Partners, LP	DM
7. Energy Transfer Partners, L.P.	ETP
8. EnLink Midstream Partners, LP	ENLK
9. Enterprise Products Partners L.P.	EPD
10. EQM Midstream Partners LP	EQM
11. MPLX LP	MPLX
12. Rice Midstream Partners LP	RMP
13. Spectra Energy Partners, LP	SEP
14. TC PipeLines, LP	TCP
15. Western Gas Partners, LP	WES
16. Williams Partners L.P.	WPZ

The payout for the performance units will be determined as follows:

TUR Percentile	Payout (% of Target) ⁽¹⁾
90th percentile and above	200 %
Above 75th percentile	151% - 199%
Above 50th percentile	101% - 150%
30th percentile and above	50% - 100%
Below 30th percentile	— %

(1) If our ranking falls between these percentages, vesting will be determined by straight-line interpolation.

Phantom units will be paid in the Partnership's common units, and distribution equivalent rights will be paid in cash during the term of the award. The vesting of both the performance unit and phantom unit awards is contingent upon the executive's employment with us on the vesting date. Notwithstanding the foregoing: (i) in the event the executive's employment is terminated due to death or disability, we terminate the executive's employment other than for cause within two years following a change in control, or the executive terminates his employment with us for good reason within two years following a change in control, the awards will vest; and (ii) in the event the executive's employment is terminated due to retirement, a portion of the awards will vest upon their retirement based on the number of days during the three-year vesting period that they are employed by us.

For both the performance unit and phantom unit awards to our named executive officers: (i) "good reason" means a material reduction in the executive's authority, duties or responsibilities, a decrease in the executive's base salary by more than 10%, a decrease in the executive's target award opportunities under our short-term incentive plan or long-term incentive plan by more than 10%; or a relocation of the executive's primary office by more than 50 miles, and (ii) termination "for cause" means a material act or willful misconduct that is materially detrimental to the Partnership, an act of dishonesty in the performance of duties, habitual unexcused absence(s) from work, willful failure to perform duties in any material respect, gross negligence in the performance of duties resulting in material damage or injury to the Partnership or any affiliate, any felony conviction, or any other conviction involving dishonesty, fraud or breach of trust.

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Executive Compensation Tables

The following table summarizes the compensation for our named executive officers for the year ended December 31, 2018, 2017 and 2016. For all our named executive officers, the table includes all compensation awarded by or paid by us during the periods specified.

Summary Compensation Table for 2018

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) (1)	Non-Equity		All Other Compensation (\$ (3)	Total (\$)
					Option Award (\$)	Incentive Plan Compensation (\$ (2)		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)
Rodney J. Sailor	2018	686,346	—	2,367,948	—	625,965	820,553	4,500,812
President and Chief Executive Officer	2017	636,538	—	2,159,419	—	789,324	394,932	3,980,213
	2016	594,808	—	2,583,284	—	713,769	171,997	4,063,858
John P. Laws	2018	414,920	—	924,700	—	283,813	186,470	1,809,903
Executive Vice President, Chief Financial Officer and Treasurer	2017	349,529	—	742,140	—	336,463	124,267	1,552,399
	2016	309,877	—	791,130	—	260,297	63,588	1,424,892
Deanna J. Farmer	2018	350,593	—	534,846	—	220,088	278,466	1,383,993
Executive Vice President and Chief Administrative Officer	2017	335,688	—	507,728	—	291,383	92,890	1,227,689
	2016	325,000	—	583,038	—	273,000	72,964	1,254,002
Craig S. Harris	2018	401,032	—	754,239	—	274,314	115,459	1,545,044
Executive Vice President and Chief Operating Officer	2017	336,462	—	485,868	—	302,283	105,653	1,230,266
	2016	92,500 ⁽⁴⁾	—	1,041,432 ⁽⁵⁾	—	77,700	28,655	1,240,287
Mark C. Schroeder	2018	350,168	—	534,355	—	219,821	280,128	1,384,472
Executive Vice President and General Counsel	2017	335,094	—	506,528	—	290,867	140,693	1,273,182
	2016	325,000	—	583,038	—	273,000	63,103	1,244,141

(1) Amounts in this column reflect the aggregate grant date fair value amount of the Partnership equity-based unit awards granted to each named executive officer. The grant date fair value amount of performance unit awards is computed in accordance with FASB ASC Topic 718 based on the probable achievement level of the underlying performance conditions as of the grant date. Please refer to the Grants of Plan-Based Awards table for 2018 and the accompanying footnotes. Assuming achievement of the performance goals at the maximum level, the grant date fair value of the performance units granted in 2018 and included in this column would be \$3,318,502 for Mr. Sailor, \$1,295,888 for Mr. Laws, \$749,524 for Ms. Farmer, \$1,057,009 for Mr. C. Harris, and \$748,852 for Mr. Schroeder. Assuming achievement of the performance goals at the maximum level, the grant date fair value of the performance units granted in 2017 and included in this column would be \$2,969,584 for Mr. Sailor, \$1,020,578 for Mr. Laws, \$698,191 for Ms. Farmer, \$668,129 for Mr. C. Harris, and \$696,572 for Mr. Schroeder. Assuming achievement of the performance goals at the maximum level, the grant date fair value of the performance units granted in 2016 and included in this column would be \$4,324,134 for Mr. Sailor, \$1,324,256 for Mr. Laws, \$975,938 for Ms. Farmer, \$1,498,802 for Mr. C. Harris, and \$975,938 for Mr. Schroeder. The grant date fair value amount of phantom unit awards is computed in accordance with FASB ASC Topic 718. See Note 18 to the

financial statements for a discussion of the valuation assumptions used for these awards.

(2) Amounts in this column reflect amounts earned under the Partnership's Short-Term Incentive Plan.

(3) The following table sets forth the elements of All Other Compensation for 2018, 2017 and 2016.

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Name (6)	401(k) Plan Matching Contributions (\$)	Non-Qualified Matching Contributions (\$)	Distribution Equivalent Rights (\$)	Supplemental Life Insurance (\$)	Long Term Disability (\$)	Other (\$) (7)	Total (\$)	
Rodney J. Sailor	2018	30,250	132,074	655,703	1,806	720	—	820,553
	2017	29,700	118,834	243,824	1,806	768	—	394,932
	2016	29,150	66,938	73,335	1,806	768	—	171,997
John P. Laws	2018	30,250	52,402	102,678	420	720	—	186,470
	2017	29,700	37,381	55,998	420	768	—	124,267
	2016	29,150	12,040	20,164	420	768	1,046	63,588
Deanna J. Farmer	2018	30,250	40,367	206,163	966	720	—	278,466
	2017	29,700	37,256	24,200	966	768	—	92,890
	2016	29,150	19,476	22,617	953	768	—	72,964
Craig S. Harris	2018	30,250	47,115	36,408	966	720	—	115,459
	2017	29,700	15,858	30,361	966	768	28,000	105,653
	2016	4,625	3,500	6,130	223	177	14,000	28,655
Mark C. Schroeder	2018	30,250	40,264	206,122	2,772	720	—	280,128
	2017	29,700	37,190	70,263	2,772	768	—	140,693
	2016	29,150	19,281	11,169	2,735	768	—	63,103

(4) Represents salary from hire date on September 6, 2016 to December 31, 2016.

Amounts include an award of 19,276 phantom units Mr. C. Harris received upon employment with the Partnership, of which 9,638 units vested on September 6, 2017 and 9,638 units vested on September 6, 2018.

(5) Awards granted to Mr. C. Harris in 2016 were calculated based on the closing price of the Partnership's common units, as reported on the NYSE on the grant date.

(6) None of our named executive officers received perquisites valued in excess of \$10,000 in 2018.

(7) Amounts include \$28,000 of travel allowance in 2017 and \$14,000 of travel allowance in 2016 for Mr. C. Harris and \$1,046 of tax gross up for Mr. Laws in 2016.

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Grants of Plan-Based Awards Table for 2018

The following Grants of Plan-Based Awards Table summarizes the grants of plan-based awards made to named executive officers during 2018.

Name	Grant Date	Board Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (#) (3)	Grant Date Fair Value of Stock Awards (\$) (4)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)	(l)
Rodney J. Sailor	02/14/2018	02/14/2018	343,173	686,346	1,372,692	—	—	—	—	—
	03/01/2018	02/15/2018	—	—	—	46,871	93,743	187,486	—	1,659,251
	03/01/2018	02/15/2018	—	—	—	—	—	—	50,477	708,697
John P. Laws	02/14/2018	02/14/2018	155,595	311,190	622,380	—	—	—	—	—
	03/01/2018	02/15/2018	—	—	—	18,303	36,607	73,214	—	647,944
	03/01/2018	02/15/2018	—	—	—	—	—	—	19,712	276,756
Deanna J. Farmer	02/14/2018	02/14/2018	122,708	245,415	490,830	—	—	—	—	—
	03/01/2018	02/15/2018	—	—	—	10,586	21,173	42,346	—	374,762
	03/01/2018	02/15/2018	—	—	—	—	—	—	11,402	160,084
Craig S. Harris	02/14/2018	02/14/2018	150,387	300,774	601,548	—	—	—	—	—
	03/01/2018	02/15/2018	—	—	—	14,929	29,859	59,718	—	528,504
	03/01/2018	02/15/2018	—	—	—	—	—	—	16,078	225,735
Mark C. Schroeder	02/14/2018	02/14/2018	122,559	245,118	490,236	—	—	—	—	—
	03/01/2018	02/15/2018	—	—	—	10,577	21,154	42,308	—	374,426
	03/01/2018	02/15/2018	—	—	—	—	—	—	11,391	159,930

(1) Amounts in columns (c), (d) and (e) of the Grants of Plan-Based Awards Table for 2018 above represent the threshold, target and maximum amounts that would be payable to named executive officers pursuant to the 2018 annual incentive awards made under the Enable Midstream Partners, LP Short-Term Incentive Plan. The Short-Term Incentive Plan was designed with a funding trigger that requires threshold performance for the plan to payout. If threshold performance is not met, no payments will be made. For each performance measure, established thresholds were set (at which 50% payout would be made), a target level of performance (at which a 100% payout would be made) and a maximum level of performance (at or above which a 150% payout would be made) based on eligible earnings. The award may be increased or decreased at the Compensation Committee's discretion based on the performance of the named executive officer, but the award may not exceed 200% of the named executive officer's target. As discussed in the Compensation Discussion and Analysis above, the amount that each executive officer will receive is dependent upon Partnership performance against a distributable cash flow target (50%), operations & maintenance and general & administrative expense (30%) and an aggregate safety target (20%).

- Amounts in columns (f), (g) and (h) above represent awards of performance units under Enable Midstream Partners, LP Long-Term Incentive Plan. All payouts of such performance units will be made in units and any accumulated distribution equivalent rights will be paid in cash to the extent earned. Due to their variable nature, accumulated distribution equivalent rights are not disclosed in the table above. The conditions of the 2018 award provide that the executive officer will receive from 0% to 200% of the performance units awarded depending upon the Partnership's total unitholder return of a group of 16 peer companies over a performance period from January 1, 2018 through December 31, 2020. Total unit holder return includes both price appreciation and cash distributions over the performance period. Price appreciation is determined by comparing the average closing price of units of the Partnership or any company in the peer group for the 20 trading days preceding the performance period and for the last 20 trading days during the performance period. Cash distributions for the Partnership or any company in the peer group are assumed to have been reinvested in additional units on the date two days prior to the distribution record date. At the end of the performance period, the terms of these performance units provide for payout of 100% of the performance units initially granted if the Partnership's total unitholder return is at the 50th percentile of the peer group, with higher payouts for performance above the 50th percentile up to 200% of the performance units granted if total unitholder return is at or above the 90th percentile of the peer group. The terms of these performance units provide for payouts of less than 100% of the performance units granted if the Partnership's total unitholder return is below the 50th percentile of the peer group, with no payout for performance below the 30th percentile.
- (2)
- (3) Amounts in column (i) above represent the number of phantom unit awards granted to each of our named executive officers under the Enable Midstream Partners, LP Long-Term Incentive Plan.
- (4) Amounts reflect the grant date fair value based on a probable value of these awards or target value, of 100% payout. See Note 18 to the financial statements for further information.

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Outstanding Equity Awards at 2018 Fiscal Year-End Table

Name	Unit Awards			
	Number of Units That Have Not Vested (#)	Market Value of Units That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Units or Rights That Have Not Vested (\$)
(a)	(g)	(h)	(i)	(j)
Rodney J. Sailor	50,477 ⁽¹⁾	682,954	187,486	⁽⁴⁾ 2,536,686
	41,490 ⁽²⁾	561,360	154,104	⁽⁵⁾ 2,085,027
	51,874 ⁽³⁾	701,855	414,984	⁽⁶⁾ 5,614,734
John P. Laws	19,712 ⁽¹⁾	266,703	73,214	⁽⁴⁾ 990,585
	14,259 ⁽²⁾	192,924	52,962	⁽⁵⁾ 716,576
	15,887 ⁽³⁾	214,951	127,088	⁽⁶⁾ 1,719,501
Deanna J. Farmer	11,402 ⁽¹⁾	154,269	42,346	⁽⁴⁾ 572,941
	9,756 ⁽²⁾	131,999	36,232	⁽⁵⁾ 490,219
	11,708 ⁽³⁾	158,409	93,660	⁽⁶⁾ 1,267,220
Craig S. Harris	16,078 ⁽¹⁾	217,535	59,718	⁽⁴⁾ 807,985
	9,336 ⁽²⁾	126,316	17,336	⁽⁵⁾ 469,112
	—	—	53,972	⁽⁷⁾ 730,241
Mark C. Schroeder	11,391 ⁽¹⁾	154,120	42,308	⁽⁴⁾ 572,427
	9,732 ⁽²⁾	131,674	18,074	⁽⁵⁾ 489,082
	11,708 ⁽³⁾	158,409	93,660	⁽⁶⁾ 1,267,220

This amount represents a time-based phantom unit award under the Enable Midstream Partners Long-Term Incentive Plan scheduled to vest on March 1, 2021. Values were calculated based on a \$13.53 closing price of the Partnership's common units, as reported on the NYSE at December 31, 2018.

This amount represents a time-based phantom unit award under the Enable Midstream Partners Long-Term Incentive Plan scheduled to vest on March 1, 2020. Values were calculated based on a \$13.53 closing price of the Partnership's common units, as reported on the NYSE at December 31, 2018.

This amount represents a time-based phantom unit award under the Enable Midstream Partners Long-Term Incentive Plan scheduled to vest on March 1, 2019. Values were calculated based on a \$13.53 closing price of the Partnership's common units, as reported on the NYSE at December 31, 2018.

This amount represents a performance unit award under the Enable Midstream Partners Long-Term Incentive Plan. The performance cycle began on January 1, 2018 and ends December 31, 2020. The number of units listed reflects the number of units paid at maximum performance. The value of the awards was calculated based on maximum payout of 200% and a \$13.53 closing price of the Partnership's common units, as reported on the NYSE on December 31, 2018. This award will vest on March 1, 2021.

This amount represents a performance unit award under the Enable Midstream Partners Long-Term Incentive Plan. The performance cycle began on January 1, 2017 and ends December 31, 2019. The number of units listed reflects

the number of units paid at maximum performance. The value of the awards was calculated based on maximum payout of 200% and a \$13.53 closing price of the Partnership's common units, as reported on the NYSE on December 31, 2018. This award will vest on March 1, 2020.

This amount represents a performance unit award under the Enable Midstream Partners Long-Term Incentive Plan. The performance cycle began on January 1, 2016 and ends December 31, 2018. The number of units listed reflects

(6) the number of units paid at maximum performance. The value of the awards was calculated based on maximum payout of 200% and a \$13.53 closing price of the Partnership's common units, as reported on the NYSE on December 31, 2018. This award will vest on March 1, 2019.

This amount represents a performance unit award under the Enable Midstream Partners Long-Term Incentive Plan granted on September 6, 2016. The performance cycle began on January 1, 2016 and ends December 31, 2018. The

(7) number of units listed reflects the number of units paid at maximum performance. The value of the awards was calculated based on maximum payout of 200% and a \$13.53 closing price of the Partnership's common units, as reported on the NYSE on December 31, 2018. This award will vest on September 6, 2019.

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2018 Option Exercises and Stock Vested Table

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) (1)
(a)	(d)	(e)
Rodney J. Sailor	106,446 ⁽²⁾ 25,000 ⁽³⁾	1,494,502 342,500
John P. Laws	12,828 ⁽²⁾ 2,138 ⁽³⁾	180,105 30,018
Deanna J. Farmer	48,050 ⁽²⁾	674,622
Craig S. Harris	9,638 ⁽⁴⁾	148,907
Mark C. Schroeder	48,050 ⁽²⁾	674,622

(1) The value of the awards was calculated based on the closing price of the Partnership's common units, as reported on the NYSE on the date of vesting.

These amounts reflect the payout of performance units granted on June 1, 2015. The units vested on March 1,

(2) 2018. Performance was based on the Partnership's total unitholder return over a period of January 1, 2015 to December 31, 2017.

(3) This amount reflects the distribution of time-based restricted units granted on April 16, 2014 in connection with the IPO. The units vested on April 16, 2018.

(4) This amount reflects the distribution of time-based phantom units granted on September 6, 2016 as compensation for equity forfeited upon leaving his prior employer. The units vested on September 6, 2018.

2018 Nonqualified Deferred Compensation

Name	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last FYE (\$)
	(b)	(c)	(d)	(e)	(f)
Rodney J. Sailor	—	126,056	(17,881)	—	332,277
John P. Laws	—	45,574	(7,148)	—	87,404
Deanna J. Farmer	—	38,953	(5,746)	—	91,537
Craig S. Harris	28,133	32,907	(5,807)	—	90,525
Mark C. Schroeder	—	38,867	(9,058)	—	100,821

(1) The amounts disclosed in this column also are disclosed in the "All Other Compensation" column of the Summary Compensation Table and are further described in the All Other Compensation Table.

(2) Represents earnings on invested funds in each Executive's individual account.

The Enable Midstream Partners Deferred Compensation Plan, a nonqualified deferred compensation plan, was adopted in 2014 and, beginning in 2015, provides a tax-deferred savings plan for certain highly-compensated

employees, including our named executive officers, who are selected by the Partnership and whose participation in the partnership sponsored 401(k) plan is restricted due to compensation and contribution limitations of the Internal Revenue Code. Eligible employees may voluntarily defer up to 70% of their base salary and 100% of their bonus earned under the Enable Midstream Partners, LP Short Term Incentive Plan, and nonemployee directors may voluntarily defer up to 100% of their cash director fees. In addition, the Partnership may make company matching and annual contributions on behalf of employees whose compensation is above the Internal Revenue Code's compensation limitation for 401(k) plans. Participating employees have full discretion over how their contributions to the Deferred Compensation Plan are invested among the offered investment options, and earnings on amounts contributed to the Deferred Compensation Plan are calculated in the same manner and at the same rate as earnings on actual investments. Investment options under the deferred compensation plan mirror those of the Partnership's 401(k) plan. Distributions under the deferred compensation plan are payable upon a separation of service or a "change in control" in either a lump sum or annual installment payments payable over five or ten years at the election of the applicable participant. All amounts in a participant's account are recorded in a notional account. The Partnership has established a "rabbi" trust to hold amounts that are contributed under the deferred compensation plan; however, such amounts contributed to the trust remain assets of the Partnership and subject to the claims of its creditors. For purposes of the Deferred Compensation Plan, a "change in control" is defined as a change in the

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ownership of the employer, a change in effective control of the employer, or a change in the ownership of a substantial portion of the assets of the employer.

Potential Payments Upon Termination or Change-in-Control

Change of Control Plan

On August 1, 2016, the Compensation Committee of the Board adopted the Enable Midstream Partners, LP Change of Control Plan to help recruit and retain executives. The change of control benefits are “double trigger,” meaning the executive must experience a covered termination during the two years after a change of control. The plan provides that a covered termination occurs if an executive’s employment is terminated for any reason other than death, disability, cause or resignation by the executive other than for good reason. The plan also provides that a change of control occurs if: (i) anyone, other than an affiliate of Enable GP, becomes the beneficial owner of more than 50% of the general partner interest in the Partnership; (ii) a plan of complete liquidation of Enable GP or the Partnership is approved; (iii) Enable GP or the Partnership sell or otherwise dispose of all or substantially all of its assets in one or more transactions to anyone other than an affiliate of Enable GP unless either CenterPoint and its affiliates or OGE Energy and its affiliates own at least 50% of the voting securities of the acquirer; or (iv) anyone other than Enable GP or an affiliate of Enable GP becomes the general partner of the Partnership.

The plan provides the following change of control benefits for each of our named executive officers:

- for the President and Chief Executive Officer, a lump-sum cash payment of 2.99 times his annual base salary and short-term incentive plan award target;
- for each Executive Vice President, a lump-sum cash payment of 2.0 times his or her annual base salary and short-term incentive plan award target; and
- for any other officer who is not an Executive Vice President, a lump-sum cash payment of 1.5 times his or her annual base salary and short-term incentive plan award target.

For each of our officers, the plan also provides for a lump-sum cash payment in an amount equal to his or her target bonus under the short-term incentive plan based on eligible earnings through the date of termination and cash payments for certain health and welfare and outplacement benefits. The payment of change of control benefits are subject to the executive’s execution, without revocation, of a general waiver and release of claims. The plan also contains standard confidentiality, non-disparagement and non-solicitation provisions.

Long Term Incentives

Awards to our named executive officers under our long-term incentive plan include change of control benefits. The change of control benefits are “double trigger,” meaning the executive must experience a covered termination during the two years after a change of control for accelerated vesting to occur. Awards to our named executive officers under Long-Term Incentive Plan will vest in the event: (i) we terminate the executive’s employment other than for cause within two years following a change in control; or (ii) the executive terminates his or her employment for good reason within two years following a change in control. In the event of a qualifying termination following a change in control, performance unit awards will vest at the greater of target or actual performance. For more information regarding the awards to our named executive officers under our long-term incentive plan, see “Executive Compensation Tables” above.

The following table reflects the potential payments that would be made to our named executive officers under our change of control plan and our long-term incentive plan awards, assuming a termination date of December 31, 2018 and using the closing price of the Partnership’s common units of \$13.53 as reported on the NYSE at December 31,

2018.

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Other Benefits

The named executive officers may also receive other payments upon termination or a change of control to which they were already entitled or vested in on such date including amounts under the Deferred Compensation Plan in accordance with the terms of the plan (see “2018 Nonqualified Deferred Compensation”).

Name	Cash Severance Payment Upon Change in Control & Covered Termination (\$ (1))	Short-Term Incentive Plan Payment Upon Change in Control & Covered Termination (\$ (2))	Health and Welfare Benefit Payment Upon Change in Control & Covered Termination (\$ (3))	Outplacement Assistance Payment Upon Change in Control & Covered Termination (\$ (4))	Acceleration of Vesting Under Long-Term Incentive Plans Upon Change in Control & Covered Termination (\$ (5))	Total (\$)
Rodney J. Sailor	4,225,600	686,346	26,258	25,000	8,051,147	13,014,351
John P. Laws	1,534,068	311,190	36,342	25,000	2,704,056	4,610,656
Deanna J. Farmer	1,236,679	245,415	32,851	25,000	1,834,204	3,374,149
Craig S. Harris	1,534,174	300,774	36,342	25,000	1,491,830	3,388,120
Mark C. Schroeder	1,244,213	245,118	36,342	25,000	1,832,793	3,383,466

(1) Reflects the lump-sum cash payment of the change of control benefit, plus any accrued salary and vacation. The change of control benefit for Mr. Sailor reflects 2.99 times his base salary and short-term incentive target; all other named executive officers change of control benefit reflects 2.00 times their base salary and short-term incentive target.

(2) Reflects the lump-sum cash payment of each named executive officer’s target short-term incentive bonus.

(3) Reflects the lump-sum cash payment for health and welfare benefit coverage. The benefit for Mr. Sailor reflects the sum of the Employer’s portion of the annual premium for medical, dental and vision times 2.99; all other named executive officers reflects the sum of the Employer’s portion of the annual premium for medical, dental and vision times 2.00.

(4) Reflects the lump-sum cash payment for outplacement assistance.

Amounts above include the value of all unvested phantom unit awards and, if applicable, the value of any distribution equivalent rights. All performance unit awards will vest and be paid out as if the applicable

(5) performance goals had been satisfied at target levels or actual performance, whichever is greater. The amounts above include the value of all unvested performance unit awards, assuming target level payout and, if applicable, the value of any distribution equivalent rights.

Potential Severance Payments to Current Chief Executive Officer

Mr. Sailor will be offered a severance agreement that will provide a cash payment of 1.0 times his annual base salary and short-term incentive plan award target upon a termination of his employment for any reason other than death, disability, cause, or resignation other than for good reason that is not a “covered termination” under our change of control plan (described above).

The following table reflects the potential payments that would be made to Mr. Sailor if his severance agreement was effective as of December 31, 2018.

Name	Cash Severance (\$)(1)	Total (\$)
Rodney J. Sailor	1,390,000	1,390,000

(1) Reflects the cash payment of 1.0 times his annual base salary of \$695,000 and his short-term incentive plan award target of \$695,000 as of December 31, 2018.

Pay Ratio Disclosure

As mandated by the Dodd-Frank Act, Item 402(u) of Regulation S-K requires us to disclose the ratio of the compensation of our Chief Executive Officer to the total compensation of our median employee. Mr. Sailor, our Chief Executive Officer, had 2018 annual total compensation of \$4,500,812. Our median employee had 2018 annual total compensation of \$104,750. As a result, the ratio of Mr. Sailor's 2018 annual total compensation to our median employee's 2018 annual total compensation was approximately 43 to 1.

Mr. Sailor's 2018 annual total compensation is reported in the Summary Compensation Table provided in this Form 10-K and includes the dollar value of Mr. Sailor's base salary and bonus (cash and non-cash). Consistent with the calculation of Mr.

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Sailor's 2018 annual total compensation, our median employee's 2018 annual total compensation includes the dollar value of her or his wages plus overtime and bonus (cash and non-cash).

We chose December 31, 2018 as the date to identify our median employee, and we identified our median employee using a cash compensation measure consistently applied to all employees, which included each employee's cash base salary or wages plus overtime and cash bonus paid under our short-term incentive plan. This measure consistently excluded non-cash compensation, such as non-cash bonus, and also consistently excluded certain cash compensation, such as 401(k) matching contributions. In identifying our median employee, we included both our direct employees and employees of OGE Energy that are seconded to the Partnership because OGE is an affiliated third party. The cash compensation for our direct employees was derived from our payroll records and for employees of OGE that are seconded to the Partnership was derived from OGE Energy's payroll records, in each case for the period from January 1, 2018 through December 31, 2018.

Compensation Committee Report

The Compensation Committee reviewed and discussed the Compensation Discussion and Analysis with management. Based upon this review and discussion, the Compensation Committee recommended that the Compensation Discussion and Analysis be included in the Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as filed with the Securities and Exchange Commission.

Alan N. Harris
Scott M. Prochazka
Sean Trauschke

Director Compensation

The directors of Enable GP currently are Alan N. Harris, Ronnie K. Irani, Peter H. Kind, Stephen E. Merrill, Scott M. Prochazka, William D. Rogers, Rodney J. Sailor and Sean Trauschke. Messrs. Merrill and Trauschke, who serve as the representatives of OGE Energy on the Board of Directors, and Messrs. Prochazka and Rogers, who serve as the representatives of CenterPoint Energy on the Board of Directors, do not receive compensation for their service as directors. In addition, Mr. Sailor, who serves as President and Chief Executive Officer of Enable GP, does not receive any additional compensation for his service as director. Messrs. A. Harris, Irani and Kind, our "independent directors," who are not officers or employees of Enable GP and who are not representatives of either of our sponsors, receive the compensation described below for service in 2018. In addition, Enable GP's independent directors are reimbursed for out-of-pocket expenses in connection with attending meetings of the Board of Directors and its committees. Each director is indemnified for his actions associated with being a director to the fullest extent permitted under Delaware law.

Under the director compensation program approved by the Compensation Committee for 2018, each independent director receives an annual retainer of \$85,000 per year and a grant of a number of common units equal to \$85,000 divided by the average closing price of our common units on the NYSE for the 20 trading days prior to the date of grant. In addition, Mr. Kind receives a fee of \$10,000 per transaction referred to the Conflicts Committee as chairman of the Conflicts Committee and all other participating independent directors receive a fee of \$5,000 per transaction referred to the Conflicts Committee, although no fees were paid to the Conflicts Committee in 2018. Mr. Kind, as the chairman of the Audit Committee, receives an annual retainer for his service of \$15,000, and Mr. A. Harris, as the chairman of the Compensation Committee, receives an annual retainer for his services of \$12,500.

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The following table sets forth the compensation earned by the independent directors of Enable GP in 2018:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Alan N. Harris	97,500	81,348	—	—	—	178,848
Ronnie K. Irani	85,000	81,348	—	—	—	166,348
Peter H. Kind	100,000	81,348	—	—	—	181,348

Reflects the aggregate grant date fair value of 2018 unit awards computed in accordance with FASB ASC Topic (1)718. Awards granted to independent directors vested immediately. See Note 18 to the financial statements for further information.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table shows the beneficial ownership of units of Enable Midstream Partners, LP as of February 1, 2019 based solely on SEC filings, held by:

- each person or group of persons known by us to be a beneficial owner of 5 percent or more of the then outstanding units;
- each member of our general partner's board of directors;
- each named executive officer of our general partner; and
- all directors and executive officers of our general partner as a group.

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Percentage of common units is based on 433,247,600 common units outstanding as of February 1, 2019.

Name of beneficial owner	Common units beneficially owned		Series A Preferred Units beneficially owned	
	Number	Percentage	Number	Percentage
CenterPoint Energy, Inc. ⁽¹⁾⁽⁶⁾	233,856,623	54.0 %	14,520,000	100 %
OGE Energy Corp. ⁽²⁾⁽⁷⁾	110,982,805	25.6 %	—	—
ArcLight Capital Partners, LLC ⁽³⁾⁽⁸⁾	31,238,733	7.2 %	—	—
Sean Trauschke ⁽²⁾	5,000	*	—	—
Stephen E. Merrill ⁽²⁾	560	*	—	—
Scott M. Prochazka ⁽¹⁾	10,000	*	—	—
William D. Rogers ⁽¹⁾	10,000	*	—	—
Alan N. Harris ⁽⁴⁾	54,889	*	—	—
Ronnie K. Irani ⁽⁴⁾	15,382	*	—	—
Peter H. Kind ⁽⁴⁾	30,213	*	—	—
Rodney J. Sailor ⁽⁴⁾	353,869	*	—	—
John P. Laws ⁽⁴⁾	70,533	*	—	—
Deanna J. Farmer ⁽⁴⁾	82,822	*	—	—
Craig S. Harris ⁽⁴⁾	38,743	*	—	—
Mark C. Schroeder ⁽¹⁾	78,001	*	—	—
All directors and executive officers as a group (12 people)	750,012	*	—	—

*Less than 1%

(1) 1111 Louisiana Street, Houston, Texas 77002

(2) 321 North Harvey, P.O. Box 321, Oklahoma City, OK 73101

(3) 200 Clarendon Street, 55th Floor Boston, MA 02116

(4) One Leadership Square, 211 North Robinson Avenue, Suite 150, Oklahoma City, Oklahoma 73102

(5) 910 Louisiana Street, Houston, Texas 77002

Based on a Schedule 13D/A filed with the SEC pursuant to the Exchange Act on August 31, 2017. The common units reported represent the aggregated beneficial ownership by CenterPoint Energy, together with its wholly (6) owned subsidiaries. CenterPoint Energy may be deemed to have sole voting power with respect to 233,856,623 common units. CenterPoint Energy has no shared voting or dispositive power with respect to any of the common units shown. CenterPoint Energy also holds 14,520,000 Series A Preferred Units.

Based on a Schedule 13G filed with the SEC pursuant to the Exchange Act on February 11, 2015. The common units reported represent the aggregated beneficial ownership by OGE Energy Corp., together with its wholly (7) owned subsidiaries. OGE Energy Corp. may be deemed to have sole voting power with respect to 110,982,805 common units. OGE Energy Corp. has no shared voting or dispositive power with respect to any of the common units shown.

(8) Based on a Schedule 13G filed with the SEC pursuant to the Exchange Act on August 8, 2018, 31,238,733 common units are held by Bronco Midstream Infrastructure, LLC. ArcLight Capital Partners, LLC is the investment advisor for, and ArcLight Capital Holdings, LLC is the managing partner of the general partner of each of ArcLight Energy Partners Fund V, L.P., ArcLight Energy Partners Fund IV, L.P. and Bronco Midstream Partners, LP. Bronco Midstream Infrastructure, LLC is an indirect wholly owned subsidiary of Enogex Holdings LLC. ArcLight Capital Partners, LLC has ultimate voting and investment control over the common units held by Bronco Midstream Infrastructure LLC and thus may be deemed to indirectly beneficially own such securities. Due to certain voting rights granted to Mr. Revers as a member of the investment committee of ArcLight Capital Partners, LLC, Mr. Revers may be deemed to indirectly beneficially own the common units attributable to ArcLight Capital Partners, LLC, but disclaims any such ownership except to the extent of his pecuniary interest

therein.

Beneficial Ownership of General Partner Interest

CenterPoint Energy and OGE Energy collectively own our general partner. Our general partner owns a non-economic general partner interest in us and the incentive distribution rights.

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Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	Weighted-Average Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plan (Excluding Securities Reflected in Column(a))
	(a)	(b)	(c)
Equity Compensation Plans Approved By Security Holders ⁽¹⁾	N/A	N/A	N/A
Equity Compensation Plans Not Approved By Security Holders ⁽²⁾	—	—	7,555,026

Our Long-Term Incentive Plan was adopted by our general partner for the benefit of our officers, directors and (1)employees. See Item 11. “Executive Compensation-Compensation Discussion and Analysis.” The plan provides for the issuance of a total of 13,100,000 common units under the plan.

(2) The number of securities remaining available for future issuance includes 0 restricted units that have been granted under our long-term incentive plan that have not vested.

Item 13. Certain Relationships and Related Transactions, and Director Independence

CenterPoint Energy owns 233,856,623 common units, representing 54.0% of our common units, and 14,520,000 Series A Preferred Units, representing 100% of our Series A Preferred Units. OGE Energy owns 110,982,805 common units, representing 25.6% of our common units. Together, CenterPoint Energy and OGE Energy own an aggregate 79.6% of our common units. In addition, CenterPoint Energy owns a 50% management interest and a 40% economic interest in our general partner, and OGE Energy owns a 50% management interest and a 60% economic interest in our general partner. Enable GP, our general partner, owns the non-economic general partner interest in us and all of the incentive distribution rights from us.

Distributions and Payments to Our General Partner and Its Affiliates

The following information summarizes the distributions and payments made or to be made by us to our general partner and its affiliates in connection with our ongoing operation and any liquidation. These distributions and payments were determined by and among affiliated entities and, consequently, may not equal the distributions and payments that would result from arm’s-length negotiations.

Distributions of Available Cash to Our General Partner and Its Affiliates

We generally make cash distributions to unitholders pro rata, including affiliates of our general partner as holders of an aggregate of 344,839,428 common units. In addition, if distributions exceed the minimum quarterly distribution and other higher target levels, our general partner will be entitled to increasing percentages of the distributions, up to

50% of the distributions above the highest target level.

Payments to Our General Partner and Its Affiliates

Pursuant to the services agreements, we will reimburse CenterPoint Energy and OGE Energy and their respective affiliates for the payment of certain operating expenses and for the provision of various general and administrative services for our benefit. Please see “—Services Agreements.”

Our general partner and its affiliates are entitled to reimbursement for any other expenses they incur on our behalf and any other necessary or appropriate expenses allocable to us or reasonably incurred by our general partner and its affiliates in connection with operating our business to the extent not otherwise covered by the services agreements. Our Partnership Agreement provides that our general partner will determine any such expenses that are allocable to us in good faith.

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Withdrawal or Removal of Our General Partner

If our general partner withdraws or is removed, its incentive distribution rights will either be sold to the new general partner for cash or converted into common units, in each case for an amount equal to the fair market value of those interests. Please read “The Partnership Agreement—Withdrawal or Removal of the General Partner.”

Liquidation

Upon our liquidation, the partners, including our general partner, will be entitled to receive liquidating distributions according to their particular capital account balances.

Transactions with CenterPoint Energy, OGE Energy and ArcLight

Registration Rights Related to Common Units

In connection with our IPO, the Partnership entered into a registration rights agreement with affiliates of CenterPoint Energy, OGE Energy and ArcLight. Affiliates of CenterPoint Energy, OGE Energy and ArcLight each have certain rights to require the Partnership to file and maintain a registration statement with respect to the resale of their common units. We are not obligated to effect more than (i) three such demand registrations for CenterPoint Energy and OGE Energy combined, or (ii) two such demand registrations (and no more than one in any twelve-month period) for ArcLight. Affiliates of CenterPoint Energy, OGE Energy and ArcLight also each have certain rights to request to “piggyback” onto any registration statement filed by the partnership for the sale of common units by the Partnership (other than pursuant to a demand registration discussed above, or other than for an employee benefit plan) to resell their common units. We have agreed to pay certain expenses in connection with such demand and piggyback registrations and associated resales of common units, excluding any underwriting discounts, selling commissions, transfer taxes applicable to the sale of any common units and any fees and disbursements of the selling unitholder’s counsel or any other advisor of the selling unitholder.

Registration Rights Related to Preferred Units

At the closing of the private placement of Series A Preferred Units, the Partnership entered into a registration rights agreement with CenterPoint Energy, pursuant to which, among other things, CenterPoint Energy has certain rights to require the Partnership to file and maintain a registration statement with respect to the resale of the Series A Preferred Units and any other series of preferred units or common units representing limited partnership interests in the Partnership that are issuable upon conversion of the Series A Preferred Units.

Services Agreements

In connection with our formation, we entered into services agreements with each of CenterPoint Energy and OGE Energy pursuant to which they have provided certain administrative services to us that are generally consistent with the level and type of services they provided to each of their respective businesses prior to our formation. The initial term of the services agreements ended April 30, 2016, and the services agreements now continue on a year-to-year basis unless terminated by us at the end of any annual period with at least 90 days’ notice. We may also terminate each services agreement, or the provision of any services thereunder, with the approval of our Board of Directors with at least 180 days’ notice; provided, however, that the services agreement with OGE Energy, and the provision of payroll and benefit administration services thereunder, may not be terminated until the transitional seconding agreement between the Partnership and OGE Energy is terminated.

Originally, the services provided by CenterPoint Energy and OGE Energy included accounting, finance, legal, risk management, information technology, human resources, and other administrative services. Over time, we have reduced our reliance on administrative services provided by CenterPoint Energy and OGE Energy and, as a result, exercised our option to terminate most of the services provided under the services agreements. As of December 31, 2018, the services provided by CenterPoint Energy primarily consisted of the provision of certain office space and data center space, and the services provided by OGE Energy primarily consisted of payroll and benefit administration services related to the transitional seconding agreement between the Partnership and OGE Energy.

We are required to reimburse CenterPoint Energy and OGE Energy for their direct expenses or, where the direct expenses cannot reasonably be determined, an allocated cost as set forth in the agreements. Unless otherwise approved by the Board of Directors, our reimbursement obligations are capped at amounts set forth in our annual budget. Under the services agreement, we reimbursed \$1 million and \$1 million to CenterPoint Energy and OGE Energy, respectively, for the year ended December 31,

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2018.

Employee Secondment

In connection with our formation, we entered into an employee transition agreement with CenterPoint Energy and OGE Energy and a transitional seconding agreement with each of CenterPoint Energy and OGE Energy in May 2013, pursuant to which they agreed to second certain of their employees to us. The Partnership transitioned seconded employees from CenterPoint Energy and OGE Energy to the Partnership effective January 1, 2015, except for certain employees who are participants under OGE Energy's defined benefit and retiree medical plans, who remain seconded to the Partnership, subject to certain termination rights of the Partnership and OGE Energy. Each of the seconded employees works full time for us and our subsidiaries but remains employed by OGE Energy. We are required to reimburse OGE Energy for certain employment-related costs, including base salary and short and long-term compensation costs and OGE Energy's share of costs related to taxes, insurance and other benefit matters under the agreements. The Partnership's reimbursement of OGE Energy for seconded employee costs arising out of OGE Energy's defined benefit and retiree medical plans is fixed at actual cost subject to a cap of \$5 million in 2018 and thereafter, unless and until secondment is terminated.

Shreveport Lease

The Partnership leases office and data center space from an affiliate of CenterPoint Energy in Shreveport, Louisiana. The term of the lease was effective on October 1, 2016 and extends through December 31, 2019. The Partnership incurred approximately \$1 million in rent and maintenance expenses under the lease during the year ended December 31, 2018.

Omnibus Agreement

In connection with our formation, we entered into an omnibus agreement that primarily addresses competition restrictions on CenterPoint Energy and OGE Energy. The omnibus agreement provides that both CenterPoint Energy and OGE Energy are prohibited from, directly or indirectly, owning, operating, acquiring or investing in any business engaged in midstream operations located within the United States, other than through us. This requirement applies to both CenterPoint Energy and OGE Energy for so long as either CenterPoint Energy or OGE Energy holds any interest in our general partner or at least 20% of our common units. "Midstream operations" generally means, subject to certain exceptions, the gathering, compression, treatment, processing, blending, transportation, storage, isomerization and fractionation of crude oil and natural gas, its associated production water and enhanced recovery materials such as carbon dioxide, and its respective constituents and the following products: methane, NGLs (Y-grade, ethane, propane, normal butane, isobutane and natural gasoline), condensate, and refined products and distillates (gasoline, refined product blendstocks, olefins, naphtha, aviation fuels, diesel, heating oil, kerosene, jet fuels, fuel oil, residual fuel oil, heavy oil, bunker fuel, cokes, and asphalts).

The prohibition on CenterPoint Energy and OGE Energy either directly or indirectly, owning, operating, acquiring or investing in any business engaged in midstream operations, other than through us, is subject to the following exceptions. CenterPoint Energy or OGE Energy may acquire a business engaged in midstream operations if:

- Such party intends to cease using the midstream operations assets of the business within 12 months of the acquisition of such business; or
- Such party acquires a business with midstream operations having a value in excess of \$50 million (or \$100 million in the aggregate with any of such party's other midstream operations assets), and it offers to us the opportunity to acquire the midstream operations assets of such business.

Tax Sharing Agreement

In connection with our formation, we entered into a tax sharing agreement with CenterPoint Energy, OGE Energy and Enable GP on May 1, 2013 pursuant to which we agreed to reimburse them for state income and franchise taxes attributable to our activities (including the activities of our direct and indirect subsidiaries) that is reported on their state income or franchise tax returns filed on a combined or unitary basis. Our general partner is responsible for determining whether CenterPoint Energy and OGE Energy is required to include our activities on a consolidated, combined or unitary tax return. Reimbursements under the agreement equal the amount of tax that we and our subsidiaries would be required to pay if we were to file a consolidated, combined or unitary tax return separate from CenterPoint Energy or OGE Energy. We are required to pay the reimbursement within 90 days of CenterPoint Energy or OGE Energy filing the combined or unitary tax return on which our activity is included, subject to certain prepayment provisions.

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Reimbursement of Expenses of Our General Partner

Our general partner does not receive any management fee or other compensation for its management of our partnership; however, our general partner is reimbursed by us for (i) all salary, bonus, incentive compensation and other amounts paid to any employee of the general partner that manages our business and (ii) all overhead and general and administrative expenses allocable to us that are incurred by the general partner. Our Partnership Agreement provides that our general partner determines the expenses that are allocable to us.

Transportation, Storage and Commodity Transactions with Affiliates of CenterPoint Energy and OGE Energy

Transportation and Storage Agreements with CenterPoint Energy

EGT provides natural gas transportation and storage services to CenterPoint Energy's LDCs in Arkansas, Louisiana, Oklahoma and Northeast Texas under a combination of contracts that include the following types of services: firm transportation, firm transportation with seasonal demand, firm storage, no-notice transportation with storage and maximum rate firm transportation. These contracts are in effect through March 31, 2021. CenterPoint's LDCs have initiated proceedings before the state utility commissions in Arkansas and Oklahoma to consider whether contracts extending transportation and storage services with EGT would be more favorable than the expected results of competitive bidding for the same services. If the proposed contracts are approved, then the term for the transportation and storage services provided to CenterPoint Energy's LDCs in Arkansas, Louisiana, Oklahoma and Northeast Texas will be extended beyond March 31, 2021, pursuant to the terms of the approved contracts. For the year ended December 31, 2018, we recorded revenues from CenterPoint Energy's LDCs of \$111 million for natural gas transportation and storage services.

We repair and maintain our transportation systems as necessary to continue the safe and reliable operations of our pipelines. From time to time, the repair and maintenance of our pipelines impacts the delivery points where our customers receive natural gas from our transportation systems. On occasion, those impacts require our customers to modify their receipt facilities in order to continue to receive natural gas from our pipelines. Under those circumstances, we may agree to reimburse the costs that our customers incur to make the required modifications. For the year ended December 31, 2018, we reimbursed CenterPoint Energy's LDCs \$1 million in connection with receipt facility modifications that were necessitated by the repair and maintenance of our pipelines and in connection with a reimbursement associated with an unplanned pipeline outage.

Transportation and Storage Agreements with OGE Energy

EOIT provides no-notice load-following transportation and storage services to OGE Energy. On March 17, 2014, EOIT entered into a transportation agreement with OGE Energy for four of its generating facilities, with a primary term of May 1, 2014 through April 30, 2019. On October 24, 2018, EOIT entered into a no-notice load-following transportation agreement with OGE Energy, with a primary term of April 1, 2019 through May 1, 2024. Following the primary term, the agreement will remain in effect from year to year thereafter unless and until either party provides notice of termination to the other party at least 180 days prior to the commencement of the succeeding annual period. On December 6, 2016, EOIT entered into an additional firm transportation agreement with OGE Energy, for one of its generating facilities with a primary term that began on December 1, 2018 through December 1, 2038. For the year ended December 31, 2018, we recorded revenues from OGE Energy of \$37 million for natural gas transportation and storage services.

Natural Gas Sales and Purchases

From time to time, we sell natural gas volumes to affiliates of CenterPoint Energy and OGE Energy or purchase natural gas volumes from affiliates of CenterPoint Energy through a combination of forward, monthly and daily transactions. We enter into these physical natural gas transactions in the normal course of business based upon relevant market prices. In the year ended December 31, 2018, we recorded revenues of \$11 million from gas sales to CenterPoint Energy and revenues of \$4 million from gas sales to OGE Energy. In addition, we recorded \$3 million and \$23 million for costs of natural gas purchases from CenterPoint Energy and OGE Energy in the year ended December 31, 2018 respectively.

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Review, Approval or Ratification of Transactions with Related Persons

The Board of Directors has adopted a related party transactions policy providing that the Board of Directors or its authorized committee will review on at least a quarterly basis all related person transactions that are required to be disclosed under SEC rules and, when appropriate, initially authorize or ratify all such transactions. In the event that the Board of Directors or its authorized committee considers ratification of a related person transaction and determines not to so ratify, the related party transactions policy will provide that our management will make all reasonable efforts to cancel or annul the transaction.

The related party transactions policy provides that, in determining whether or not to recommend the initial approval or ratification of a related person transaction, the Board of Directors or its authorized committee should consider all of the relevant facts and circumstances available, including (if applicable) but not limited to: (1) whether there is an appropriate business justification for the transaction; (2) the benefits that accrue to us as a result of the transaction; (3) the terms available to unrelated third parties entering into similar transactions; (4) the impact of the transaction on a director's independence (in the event the related person is a director, an immediate family member of a director or an entity in which a director or an immediate family member of a director is a partner, shareholder, member or executive officer); (5) the availability of other sources for comparable products or services; (6) whether it is a single transaction or a series of ongoing, related transactions; and (7) whether entering into the transaction would be consistent with the code of business conduct and ethics.

Pursuant to our related party transactions policy, the Board of Directors has authorized natural gas transportation and storage agreements with CenterPoint Energy and OGE Energy and their respective affiliates as well as natural gas sale and purchase transactions with CenterPoint Energy and OGE Energy and their respective affiliates. With respect to natural gas transportation and storage agreements, the Board of Directors has determined that because the rates, charges, and other terms for transportation and storage services are subject to regulation, the terms available to CenterPoint Energy and OGE Energy are on terms no less favorable to us than those generally provided to or available from unrelated third parties entering into similar transactions. With respect to natural gas sale and purchase transactions, the Board of Directors has determined that because there is a robust, liquid market for natural gas, with transparent price determination by market conditions with reference to indexes, the terms available to CenterPoint Energy and OGE Energy are on terms no less favorable to us than those generally provided to or available from unrelated third parties entering into similar transactions.

Many of the other related party transactions policy described above were entered into prior to the closing of our IPO and, as a result, were not reviewed under our related party transactions policy. These transactions were entered into by and among affiliated entities and, consequently, may not reflect terms that would result from arm's-length negotiations. Because some of these agreements relate to our formation and, by their nature, would not occur in a third-party situation, it is not possible to determine what the differences would be in the terms of these transactions when compared to the terms of transactions with an unaffiliated third party. We believe the terms of these agreements to be comparable to the terms of agreements used in similarly structured transactions.

Director Independence

Because we are a publicly traded partnership, the NYSE does not require our Board of Directors to have a majority of independent directors. For a discussion of the independence of our Board of Directors, please see "Item 10. Directors, Executive Officers and Corporate Governance—Management of the Partnership."

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Item 14. Principal Accountant Fees and Services

We have engaged Deloitte & Touche LLP as our independent registered public accounting firm. The following table summarizes the fees we have paid Deloitte & Touche LLP to audit the Partnership's annual consolidated financial statements and for other services for each of the last two fiscal years:

	2018	2017
	(In thousands)	
Audit fees	\$2,003	\$1,500
Audit-related fees	290	385
Tax	342	455
Total	\$2,635	\$2,340

Audit fees are primarily for audit of the Partnership's consolidated financial statements and reviews of the Partnership's financial statements included in the Form 10-Qs.

Audit-related fees for the years ended December 31, 2018 and 2017, include fees associated with comfort letters issued in connection with registration statements filed by the Partnership or its affiliates.

Tax fees represent amounts we were billed in each of the years presented for professional services rendered in connection with tax compliance, tax advice and tax planning. This category primarily includes services relating to the preparation of unitholder annual K-1 statements and the preparation of U.S. federal and state income tax returns for Enable Midstream Partners, LP. These services primarily relate to the two tax years ended December 31, 2018 and 2017.

Audit Committee Approval of Audit and Non-Audit Services

The Audit Committee of the Enable GP Board of Directors is responsible for pre-approving audit and non-audit services performed by Deloitte & Touche LLP. In addition to its approval of the audit engagement, the Audit Committee takes action at least annually to authorize the independent auditor's performance of several specific types of services within the categories of audit-related services and tax services. Audit-related services include assurance and related services that are reasonably related to the performance of the audit or review of the financial statements or that are traditionally performed by the independent auditor. Tax services include compliance-related services such as services involving tax filings, as well as consulting services such as tax planning, transaction analysis and opinions. Additional services are subject to preapproval if they are outside the specific types of services included in the periodic approvals or if they are in excess of the fee limitations in the periodic approvals. The Audit Committee may delegate preapproval authority to one or more members, provided that the delegated decision must be presented to the Audit Committee at its next scheduled meeting.

The Audit Committee has approved the appointment of Deloitte & Touche LLP as our independent registered public accounting firm to conduct the audit of the Partnership's consolidated financial statements for the year ended December 31, 2018.

Part IV

Item 15. Exhibits and Financial Statement Schedules

The following exhibits are filed as part of this report:

(1) Financial Statements

The financial statements required by this Item 15(a)(1) are set forth in Item 8.

(2) Financial Statement Schedules

No schedules are required to be presented.

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(3) Exhibits:

Exhibits not incorporated by reference to a prior filing are designated by a cross (+); all exhibits not so designated are incorporated by reference to a prior filing as indicated. Management contracts and compensatory plans and arrangements are designated by a star (*).

Agreements included as exhibits are included only to provide information to investors regarding their terms. Agreements listed below may contain representations, warranties and other provisions that were made, among other things, to provide the parties thereto with specified rights and obligations and to allocate risk among them, and no such agreement should be relied upon as constituting or providing any factual disclosures about Enable Midstream Partners, LP, any other persons, any state of affairs or other matters.

Exhibit Number	Description	Report or Registration Statement	SEC File or Registration Number	Exhibit Reference
<u>2.1</u>	<u>Master Formation Agreement dated as of March 14, 2013 by and among CenterPoint Energy, Inc., OGE Energy Corp., Bronco Midstream Holdings, LLC and Bronco Midstream Holdings II, LLC</u>	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192542	Exhibit 2.1
<u>3.1</u>	<u>Certificate of Limited Partnership of CenterPoint Energy Field Services LP, as amended</u>	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192542	Exhibit 3.1
<u>3.2</u>	<u>Fifth Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP</u>	Registrant's Form 8-K filed November 15, 2017	File No. 001-36413	Exhibit 3.1
<u>4.1</u>	<u>Specimen Unit Certificate representing common units (included with Second Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP as Exhibit A thereto)</u>	Registrant's Form 8-K filed April 22, 2014	File No. 001-36413	Exhibit 3.1
<u>4.2</u>	<u>Indenture, dated as of May 27, 2014, between Enable Midstream Partners, LP and U.S. Bank National Association, as trustee</u>	Registrant's Form 8-K filed May 29, 2014	File No. 001-36413	Exhibit 4.1
<u>4.3</u>	<u>First Supplemental Indenture, dated as of May 27, 2014, by and among Enable Midstream Partners, LP, CenterPoint Energy Resources Corp., as guarantor, and U.S. Bank National Association, as trustee</u>	Registrant's Form 8-K filed May 29, 2014	File No. 001-36413	Exhibit 4.2
<u>4.4</u>	<u>Registration Rights Agreement, dated as of May 27, 2014, by and among Enable Midstream Partners, LP, CenterPoint Energy Resources Corp., as guarantor, and RBS Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, and RBC Capital Markets, LLC, as representatives of the initial purchasers</u>	Registrant's Form 8-K filed May 29, 2014	File No. 001-36413	Exhibit 4.3
<u>4.5</u>	<u>Registration Rights Agreement, dated as of February 18, 2016, by and between Enable Midstream Partners, LP and CenterPoint Energy, Inc.</u>	Registrant's Form 8-K filed February 19, 2016	File No. 001-36413	Exhibit 4.1

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<u>4.6</u>	<u>Second Supplemental Indenture, dated as of March 9, 2017, by and among Enable Midstream Partners, LP, CenterPoint Energy Resources Corp., as guarantor, and U.S. Bank National Association, as trustee</u>	Registrant's Form 8-K filed March 9, 2017	File No. 001-36413	Exhibit 4.2
<u>10.1</u>	<u>Omnibus Agreement dated as of May 1, 2013 among CenterPoint Energy, Inc., OGE Energy Corp., Enogex Holdings LLC and CenterPoint Energy Field Services LP</u>	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192542	Exhibit 10.6
<u>10.2</u>	<u>Services Agreement, dated as of May 1, 2013 between CenterPoint Energy, Inc. and CenterPoint Energy Field Services LP</u>	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192542	Exhibit 10.7
<u>10.3</u>	<u>Services Agreement, dated as of May 1, 2013 between OGE Energy Corp. and CenterPoint Energy Field Services LP</u>	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192542	Exhibit 10.8
<u>10.4</u>	<u>Employee Transition Agreement, dated as of May 1, 2013 among CNP OGE GP LLC, CenterPoint Energy, Inc. and OGE Energy Corp</u>	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192542	Exhibit 10.9
<u>10.5</u>	<u>CNP Transitional Seconding Agreement, dated as of May 1, 2013 between CenterPoint Energy Field Services LP and CenterPoint Energy, Inc.</u>	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192542	Exhibit 10.10
<u>10.6</u>	<u>OGE Transitional Seconding Agreement, dated as of May 1, 2013 between CenterPoint Energy Field Services LP and OGE Energy Corp</u>	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192542	Exhibit 10.11
<u>10.7</u>	<u>Registration Rights Agreement dated as of May 1, 2013 by and among CenterPoint Energy Field Services LP, CenterPoint Energy Resources Corp., OGE Enogex Holdings LLC, and Enogex Holdings LLC</u>	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192542	Exhibit 10.12
<u>10.8*</u>	<u>OGE Energy Corp. Involuntary Severance Benefits Plans for Officers (applicable only to officers of Enogex LLC seconded to Enable Midstream Partners, LP or Enable GP, LLC or one of its subsidiaries)</u>	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192542	Exhibit 10.13

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<u>10.9*</u>	<u>Enable Midstream Partners, LP Long Term Incentive Plan</u>	Registrant's registration statement on Form S-1, filed on March 17, 2014	File No. 333-192542	Exhibit 10.18
<u>10.10*</u>	<u>Enable Midstream Partners, LP Short Term Incentive Plan</u>	Registrant's registration statement on Form S-1, filed on March 17, 2014	File No. 333-192542	Exhibit 10.19
<u>10.11</u>	<u>First Amendment to Employee Transition Agreement, dated as of October 22, 2014 by and among Enable GP, LLC, CenterPoint Energy, Inc. and OGE Energy Corp</u>	Registrant's Form 10-Q filed November 4, 2014	File No. 001-36413	Exhibit 10.1
<u>10.12</u>	<u>First Amendment to OGE Transitional Seconding Agreement, dated as of October 22, 2014, between OGE Energy Corp. and Enable Midstream Partners, LP</u>	Registrant's Form 10-Q filed November 4, 2014	File No. 001-36413	Exhibit 10.2
<u>10.13</u>	<u>First Amendment to Services Agreement, dated as of October 22, 2014, between OGE Energy Corp and Enable Midstream Partners, LP</u>	Registrant's Form 10-Q filed November 4, 2014	File No. 001-36413	Exhibit 10.3
<u>10.14*</u>	<u>First Amendment to Enable Midstream Partners, LP Short Term Incentive Plan</u>	Registrant's Form 10-K filed on February 18, 2015	File No. 001-36413	Exhibit 10.16
<u>10.15*</u>	<u>Form of Annual Performance Unit Award Agreement for Senior Officers under the Enable Midstream Partners, LP Long Term Incentive Plan</u>	Registrant's Form 8-K filed June 3, 2015	File No. 001-36413	Exhibit 10.1
<u>10.16*</u>	<u>Form of Annual Restricted Unit Award Agreement for Senior Officers under the Enable Midstream Partners, LP Long Term Incentive Plan</u>	Registrant's Form 8-K filed June 3, 2015	File No. 001-36413	Exhibit 10.2
<u>10.17</u>	<u>Amended and Restated Revolving Credit Agreement dated April 6, 2018 by and among Enable Midstream Partners, LP and Citibank, N.A., as sole administrative agent, Citigroup Global Markets, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, MUFG Bank, LTD. 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 MUFG Bank, LTD., as co-documentation agents, and the several lenders from time to time party thereto and the letter of credit issuers from time to time party thereto relating to a \$1,750,000,000 5-year unsecured revolving credit facility</u>	Registrant's Form 8-K filed April 9, 2018	File No. 001-36413	Exhibit 10.1
<u>10.18</u>	<u>Term Loan Agreement, dated as of January 29, 2019, by and among Enable Midstream Partners, LP and Bank of America, N.A., as administrative agent, and the several lenders from time to time party thereto relating to a \$ 1,000,000,000 three-year unsecured term loan</u>	Registrant's Form 8-K filed January 31, 2019	File No. 001-36413	Exhibit 10.1

	<u>facility</u>			
<u>10.19*</u>	<u>Enable Midstream Partners Deferred Compensation Plan effective January 1, 2015</u>	Registrant's Form 10-K filed on February 17, 2016	File No. 001-36413	Exhibit 10.21
<u>10.20*</u>	<u>Enable Midstream Partners Deferred Compensation Plan Adoption Agreement effective January 1, 2015</u>	Registrant's Form 10-K filed on February 17, 2016	File No. 001-36413	Exhibit 10.22
<u>10.21*</u>	<u>Second Amendment to Enable Midstream Partners, LP Short Term Incentive Plan Effective February 16, 2016</u>	Registrant's Form 10-K filed on February 17, 2016	File No. 001-36413	Exhibit 10.23
<u>10.22*</u>	<u>Enable Midstream Partners, LP Long Term Incentive Plan Annual Performance Unit Award Agreement for Senior Officers</u>	Registrant's Form 10-K filed on February 17, 2016	File No. 001-36413	Exhibit 10.24
<u>10.23*</u>	<u>Enable Midstream Partners, LP Long Term Incentive Plan Annual Phantom Unit Award Agreement for Senior Officers</u>	Registrant's Form 10-K filed on February 17, 2016	File No. 001-36413	Exhibit 10.25
<u>10.24*</u>	<u>Special Severance Agreement and General Release by and between Enable Midstream Services, LLC and Paul A. Weissgarber</u>	Registrant's Form 10-Q filed May 4, 2016	File No. 001-36413	Exhibit 10.2
<u>10.25</u>	<u>Purchase Agreement by and between Enable Midstream Partners, LP and CenterPoint Energy, Inc. dated January 28, 2016</u>	Registrant's Form 8-K filed February 1, 2016	File No. 001-36413	Exhibit 10.1
<u>10.26*</u>	<u>Enable Midstream Partners, LP Change of Control Plan</u>	Registrant's Form 10-Q filed August 3, 2016	File No. 001-36413	Exhibit 10.1
<u>10.27</u>	<u>ATM Equity Offering Sales Agreement dated as of May 12, 2017</u>	Registrant's Form 8-K filed May 12, 2017	File No. 001-36413	Exhibit 1.1
<u>10.28*</u>	<u>First Amendment to Enable Midstream Partners Deferred Compensation Plan Adoption Agreement effective January 1, 2015</u>	Registrant's Form 10-Q filed August 1, 2017	File No. 001-36413	Exhibit 10.2
<u>+10.29*</u>	<u>Enable Midstream Partners, LP Long Term Incentive Plan Annual Performance Unit Award Agreement for Senior Officers</u>			
<u>+10.30*</u>	<u>Enable Midstream Partners, LP Long Term Incentive Plan Annual Phantom Unit Award Agreement for Senior Officers</u>			
<u>+21.1</u>	<u>Subsidiaries of the Partnership</u>			
<u>+23.1</u>	<u>Consent of Deloitte & Touche, LLP</u>			
<u>+31.1</u>	<u>Rule 13a-14(a)/15d-14(a) Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>			
<u>+31.2</u>	<u>Rule 13a-14(a)/15d-14(a) Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>			
<u>+32.1</u>	<u>Section 1350 Certification of principal executive officer</u>			
<u>+32.2</u>	<u>Section 1350 Certification of principal financial officer</u>			
<u>+101.INS</u>	<u>XBRL Instance Document</u>			

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- +101.SCH XBRL Taxonomy Schema Document
- +101.PRE XBRL Taxonomy Presentation Linkbase Document
- +101.LAB XBRL Taxonomy Label Linkbase Document
- +101.CAL XBRL Taxonomy Label Linkbase Document
- +101.DEF XBRL Definition Linkbase Document

Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, Enable Midstream Partners, LP has not filed as exhibits to this Form 10-K certain long-term debt instruments, including indentures, under which the total amount of securities authorized does not exceed 10% of the total assets of Enable Midstream Partners, LP and its subsidiaries on a consolidated basis. Enable Midstream Partners, LP hereby agrees to furnish a copy of any such instrument to the SEC upon request.

Item 16. Form 10-K Summary

Not applicable.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENABLE MIDSTREAM PARTNERS, LP
(Registrant)

By: ENABLE GP, LLC
Its general partner

Date: February 19, 2019 By: /s/ Tom Levescy
Tom Levescy
Senior Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

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Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Signature	Title	Date
/s/ Rodney J. Sailor Rodney J. Sailor	President and Chief Executive Officer and Director (Principal Executive Officer)	February 19, 2019
/s/ John P. Laws John P. Laws	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	February 19, 2019
/s/ Tom Levescy Tom Levescy	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	February 19, 2019
/s/ Sean Trauschke Sean Trauschke	Chairman of the Board	February 19, 2019
/s/ Stephen E. Merrill Stephen E. Merrill	Director	February 19, 2019
/s/ Scott M. Prochazka Scott M. Prochazka	Director	February 19, 2019
/s/ William D. Rogers William D. Rogers	Director	February 19, 2019
/s/ Alan N. Harris Alan N. Harris	Director	February 19, 2019
/s/ Ronnie K. Irani Ronnie K. Irani	Director	February 19, 2019
/s/ Peter H. Kind Peter H. Kind	Director	February 19, 2019