

Enable Midstream Partners, LP  
Form 424B3  
November 23, 2015  
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Filed pursuant to Rule 424(b)(3)  
Registration No. 333-205381  
No. 333-205381-01

**Enable Midstream Partners, LP**

**Offer to Exchange**

**\$500,000,000 aggregate principal amount of 2.400% Senior Notes due 2019\***

**for**

**\$500,000,000 aggregate principal amount of 2.400% Senior Notes due 2019\***

**that have been registered under the Securities Act of 1933, as amended (the Securities Act )**

**Offer to Exchange**

**\$600,000,000 aggregate principal amount of 3.900% Senior Notes due 2024\***

**for**

**\$600,000,000 aggregate principal amount of 3.900% Senior Notes due 2024\***

**that have been registered under the Securities Act**

**Offer to Exchange**

**\$550,000,000 aggregate principal amount of 5.000% Senior Notes due 2044**

**for**

**\$550,000,000 aggregate principal amount of 5.000% Senior Notes due 2044**

**that have been registered under the Securities Act**

**\*guaranteed to the extent set forth herein by CenterPoint Energy Resources Corp.**

**The Exchange Offer for each series will expire at 5:00 p.m.,**

**New York City time, on December 22, 2015, unless extended with respect to any or all series**

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange (i) up to \$500,000,000 aggregate principal amount of our outstanding 2.400% senior notes due 2019 (CUSIP No. 292480AA8) (the outstanding 2019 notes ) for a like principal amount of our 2.400% senior notes due 2019 (CUSIP No. 292480AG5) that have been registered under the Securities Act (the 2019 exchange notes ), (ii) up to \$600,000,000 aggregate principal amount of our outstanding 3.900% senior notes due 2024 (CUSIP No. 292480AC4) (the outstanding 2024 notes ) for a like principal amount of our 3.900% senior notes due 2024 (CUSIP No. 292480AH3) that have been registered under the Securities Act (the 2024 exchange notes ) and (iii) up to \$550,000,000 aggregate principal amount of our outstanding 5.000% senior notes due 2044 (CUSIP No. 292480AE0) (the outstanding 2044 notes and, together with the outstanding 2019 notes and the outstanding 2024 notes, the outstanding notes ) for a like principal amount of our 5.000% senior notes due 2044 (CUSIP No. 292480AJ9) that have been registered under the Securities Act (the 2044 exchange notes and, together with the 2019 exchange notes and the 2024 exchange notes, the exchange notes ). We refer to these offers collectively as the exchange offer . When we use the term notes in this prospectus, the term includes the outstanding notes and the exchange notes unless otherwise indicated or the context otherwise requires. The terms of the exchange offer are summarized below and are more fully described in this prospectus. The total principal amounts of \$500,000,000 of the outstanding 2019 notes, \$600,000,000 of the outstanding 2024 notes and \$550,000,000 of the outstanding 2044 notes were issued on May 27, 2014.

The terms of the exchange offer are as follows:

We will exchange all outstanding notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer.

You may withdraw tenders of outstanding notes at any time prior to the expiration of the exchange offer.

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If you fail to tender your outstanding notes, you will continue to hold unregistered, restricted securities, and your ability to transfer them could be adversely affected.

Outstanding notes may be exchanged for exchange notes of the corresponding series only in minimum denominations of \$2,000 and integral multiples of \$1,000.

The exchange offer for each series will expire at 5:00 p.m., New York City time, on December 22, 2015, unless we extend the offer. We may extend the expiration date for the exchange offer for each series of the outstanding notes independently. We will announce any extension by press release or other permitted means no later than 9:00 a.m. on the business day after the previously scheduled expiration of the exchange offer. You may withdraw any outstanding notes tendered until the expiration of the exchange offer.

We believe that the exchange of outstanding notes for exchange notes of the corresponding series should not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from this exchange offer.

The exchange notes will be issued under the same indenture as the outstanding notes.

The form and terms of the exchange notes are identical in all material respects to the form and terms of the outstanding notes of the corresponding series, except that (i) the exchange notes are registered under the Securities Act, (ii) the transfer restrictions and registration rights applicable to the outstanding notes do not apply to the exchange notes and (iii) the exchange notes will not contain provisions relating to additional interest relating to our registration obligations.

Each holder of outstanding notes wishing to accept the applicable exchange offer must effect a tender of outstanding notes by book-entry transfer into the account of U.S. Bank National Association (the exchange agent) at The Depository Trust Company (DTC). All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the section of this prospectus entitled The Exchange Offer.

Broker-dealers:

Broker-dealers receiving exchange notes in exchange for outstanding notes acquired for their own account through market-making or other trading activities must deliver a prospectus in any resale of the exchange notes.

Each broker-dealer that receives exchange notes for its own account under the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where the broker-dealer acquired such outstanding notes as a result of market-making activities or other trading activities.

We have agreed that, for a period of up to 180 days after the date the registration statement containing this prospectus is declared effective, we will make this prospectus available to any broker-dealer for use in connection with any such resale.

The exchange notes will not be listed on the New York Stock Exchange or any other securities exchange.

**For a discussion of factors you should consider in determining whether to tender your outstanding notes, see the information under Risk Factors beginning on page 14 of this prospectus.**

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

**The date of this prospectus is November 23, 2015.**

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**ABOUT THIS PROSPECTUS**

The terms we, us, our, partnership, and Enable refer to Enable Midstream Partners, LP, a Delaware limited partnership, and, where appropriate in context, to one or more of its subsidiaries, or all of them taken as a whole.

We have not authorized anyone to give any information or to make any representations concerning the exchange offer except that which is in this prospectus. If anyone gives or makes any other information or representation, you should not rely on it. This prospectus is not an offer to sell or a solicitation of an offer to buy securities in any circumstances in which the offer or solicitation is unlawful. You should not interpret the delivery of this prospectus, or any sale of securities, as an indication that there has been no change in our affairs since the date of this prospectus. You should also be aware that information in this prospectus may change after this date.

We are required to file annual, quarterly and current reports and other information with the SEC. Our SEC filings are available over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document that we file at the SEC's public reference room at 100 F. Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the public reference room and its copy charges.

We have filed a registration statement on Form S-4 with respect to the exchange notes with the Securities and Exchange Commission. This prospectus, which forms part of such registration statement, does not contain all the information included in the registration statement, including its exhibits and schedules. For further information about us and the notes described in this prospectus, you should refer to the registration statement and its exhibits and schedules. Statements we make in this prospectus about certain contracts or other documents are not necessarily complete. When we make such statements, we refer you to the copies of the contracts or documents that are filed as exhibits to the registration statement, because those statements are qualified in all respects by reference to those exhibits. The registration statement, including the exhibits and schedules, is available at the SEC's website at [www.sec.gov](http://www.sec.gov).

You may also obtain this information without charge by writing or telephoning us at the following address and telephone number:

Enable Midstream Partners, LP

One Leadership Square

211 North Robinson Avenue

Suite 150

Oklahoma City, Oklahoma 73102

Attention: Investor Relations

(405) 558-4600

**If you would like to request copies of these documents, please do so by December 15, 2015 (which is five business days before the scheduled expiration of the exchange offer) in order to receive them before the expiration of the exchange offer.**



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**FORWARD LOOKING STATEMENTS**

This prospectus, including the documents incorporated by reference in this prospectus, includes forward-looking statements, including in the sections entitled Summary and Risk Factors. Forward-looking statements give our current expectations, contain projections of results of operations or of financial condition, or forecasts of future events. Words such as could, will, should, may, assume, forecast, position, predict, strategy, expect, intend, believe, project, budget, potential, or continue, and similar expressions are used to identify forward-looking statements. Without limiting the generality of the foregoing, these forward-looking statements include our expectations of plans, strategies, objectives, growth and anticipated financial and operational performance, including revenue projections, capital expenditures and tax position. Forward-looking statements can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, when considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus, including the documents incorporated by reference in this prospectus. Those risk factors and other factors noted throughout this prospectus, including the documents incorporated by reference in this prospectus, could cause our actual results to differ materially from those disclosed in any forward-looking statement. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include:

changes in general economic conditions;

competitive conditions in our industry;

actions taken by our customers and competitors;

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

our ability to successfully implement our business plan;

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

the price and availability of debt and equity financing;

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



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

interest rates;

labor relations;

large customer defaults;

changes in the availability and cost of capital;

changes in tax status;

the effects of existing and future laws and governmental regulations;

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

the timing and extent of changes in commodity prices;

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

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

the effects of future litigation; and

other factors set forth in this prospectus and our other filings with the SEC.

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

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### **SUMMARY**

*This summary highlights significant aspects of our business and this offering, but it is not complete and does not contain all of the information that you should consider before making your investment decision. It is included for convenience only and should not be considered complete. For a more complete understanding, you should read the entire prospectus carefully, particularly the discussion set forth under Risk Factors, the accompanying letter of transmittal and the documents incorporated by reference herein. This summary is qualified in its entirety by the more detailed information contained elsewhere in this prospectus, including the documents incorporated by reference herein, which should be read in its entirety.*

### **Our Company**

We are a large-scale, growth-oriented publicly traded Delaware limited partnership formed to own, operate and develop strategically located natural gas and crude oil infrastructure assets. We serve current and emerging production areas in the United States, including several unconventional shale resource plays and local and regional end-user markets in the United States. Our assets and operations are organized into two reportable segments: (i) gathering and processing, which primarily provides natural gas gathering, processing and fractionation services and crude oil gathering for our producer customers, and (ii) transportation and storage, which provides interstate and intrastate natural gas pipeline transportation and storage service primarily to natural gas producers, utilities and industrial customers.

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

Our website address is [www.enablemidstream.com](http://www.enablemidstream.com). Documents and information on our website are not incorporated by reference in this report. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed with or furnished to the SEC are available, free of charge, on our website soon after we file or furnish such material.

### **CenterPoint Energy Resources Corp.**

CenterPoint Energy Resources Corp. ( CERC ) owns and operates natural gas distribution systems in six states. CERC also offers variable and fixed-price physical natural gas supplies primarily to commercial and industrial customers and gas utilities. As of September 30, 2015, CERC also owned approximately 55.4% of the limited partner interests in us. CERC is an indirect wholly owned subsidiary of CenterPoint Energy, Inc., a public utility holding company.

### **The Exchange Offer**

On May 27, 2014, we completed a private offering of \$500 million aggregate principal amount of 2.400% Senior Notes due 2019, \$600 million aggregate principal amount of 3.900% Senior Notes due 2024 and \$550 million aggregate principal amount of 5.000% Senior Notes due 2044, the outstanding notes to which the exchange offer applies. In connection with the offering of the outstanding notes, we entered into a registration rights agreement that requires us to use our commercially reasonable efforts to consummate this exchange offer within 500 days after May 27, 2014. The summary below describes the principal terms and conditions of the exchange offer. The term notes as used in this section means the exchange notes and the outstanding notes, in each case outstanding at any given time.

Some of the terms and conditions described below are subject to important limitations and exceptions. See The Exchange Offer for a more detailed description of the terms and conditions of the exchange offer and Description of

the Exchange Notes for a more detailed description of the terms of the exchange notes.

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The Exchange Offer

We are offering to exchange

up to \$500 million aggregate principal amount of our outstanding 2019 notes for an equal amount of our 2019 exchange notes;

up to \$600 million aggregate principal amount of our outstanding 2024 notes for an equal amount of our 2024 exchange notes; and

up to \$550 million aggregate principal amount of our outstanding 2044 notes for an equal amount of our 2044 exchange notes.

The form and terms of the exchange notes are identical in all material respects to the corresponding series of outstanding notes. The exchange notes, however, have been registered under the Securities Act and will not contain transfer restrictions and registration rights applicable to the outstanding notes.

To exchange your outstanding notes, you must properly tender them, and we must accept them. We will accept and exchange all outstanding notes that you validly tender and do not validly withdraw. We will issue registered exchange notes promptly after the expiration of the exchange offer.

Resale of Exchange Notes

Based on interpretations by the staff of the SEC as detailed in a series of no-action letters issued to third parties, we believe that, as long as you are not a broker-dealer, the exchange notes offered in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

you are acquiring the exchange notes in the ordinary course of your business;

you are not participating, do not intend to participate in and have no arrangement or understanding with any person to participate in a distribution of the exchange notes; and

you are not an affiliate of ours or, with respect to the outstanding 2019 notes and the outstanding 2024 notes, CERC, within the meaning of

Rule 405 of the Securities Act.

If any of these conditions is not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. Moreover, our belief that transfers of exchange notes are permitted without registration or prospectus delivery under the conditions described above is based on SEC interpretations given to other, unrelated issuers in similar exchange offers. We cannot assure you that the SEC would make a similar interpretation with respect to our exchange offer. We will not be responsible for or indemnify you against any liability you may incur under the Securities Act.

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Any broker-dealer that acquires exchange notes for its own account in exchange for outstanding notes must represent that the outstanding notes to be exchanged for the exchange notes were acquired by it as a result of market-making activities or other trading activities and acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any offer to resell, resale or other retransfer of the exchange notes. However, by so acknowledging and by delivering a prospectus, such participating broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. We have agreed that, during the period ending 180 days after the date the registration statement containing this prospectus is declared effective, subject to extension in limited circumstances, or such shorter period as will terminate when broker-dealers are no longer required to deliver a prospectus in connection with market-making or other trading activities, we will use commercially reasonable efforts to keep the exchange offer registration statement effective and will make this prospectus available to any broker-dealer for use in connection with any resale of the exchange notes.

Expiration Date

The exchange offer for each series of the outstanding notes will expire at 5:00 p.m., New York City time, on December 22, 2015, unless we extend the expiration date. We may extend the expiration date for the exchange offer for each series of the outstanding notes independently.

Accrued Interest on the Exchange Notes and the Outstanding Notes

The exchange notes will bear interest from the most recent date to which interest has been paid on the outstanding notes. If your outstanding notes are accepted for exchange, then you will receive interest on the exchange notes (including any accrued but unpaid additional interest on the outstanding notes) and not on the outstanding notes. Any outstanding notes not tendered will remain outstanding and continue to accrue interest (but not additional interest) according to their terms.

Conditions

The exchange offer is subject to customary conditions. We may assert or waive these conditions in our sole discretion. The exchange offer for each series of outstanding notes is not conditioned upon holders tendering a minimum principal amount of outstanding notes of such series or upon consummation of the exchange offer for outstanding notes of any other series. If we materially change the terms of the exchange offer, we will extend the exchange offer as required by law. See The Exchange Offer Terms of the Exchange Offer and Conditions to the Exchange Offer for more information regarding conditions to the exchange offer.

Procedures for Tendering Outstanding Notes

Each holder of outstanding notes that wishes to tender its outstanding notes must either:

complete, sign and date the accompanying letter of transmittal or a facsimile copy of the letter of transmittal, have the signatures on



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the letter of transmittal guaranteed, if required, and deliver the letter of transmittal, together with any other required documents (including the outstanding notes), to the exchange agent; or

if outstanding notes are tendered pursuant to book-entry procedures, the tendering holder must deliver a completed and duly executed letter of transmittal or arrange with The Depository Trust Company, or DTC, to cause an agent's message to be transmitted with the required information (including a book-entry confirmation) to the exchange agent; or

comply with the procedures set forth below under "Guaranteed Delivery Procedures."

Holders of outstanding notes that tender outstanding notes in the exchange offer must represent that the following are true:

the holder is acquiring the exchange notes in the ordinary course of its business;

the holder is not participating in, does not intend to participate in, and has no arrangement or understanding with any person to participate in a distribution of the exchange notes; and

the holder is not an affiliate of us or, with respect to the outstanding 2019 notes and the outstanding 2024 notes, CERC, within the meaning of Rule 405 of the Securities Act.

Do not send letters of transmittal, certificates representing outstanding notes or other documents to us or DTC. Send these documents only to the exchange agent at the appropriate address given in this prospectus and in the letter of transmittal. We could reject your tender of outstanding notes if you tender them in a manner that does not comply with the instructions provided in this prospectus and the accompanying letter of transmittal. See "Risk Factors" There are significant consequences if you fail to exchange your outstanding notes for further information.

Special Procedures for Tenders by  
Beneficial Owners of Outstanding Notes

If:

you beneficially own outstanding notes;

those notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee; and

you wish to tender your outstanding notes in the exchange offer,

please contact the registered holder as soon as possible and instruct it to tender on your behalf and comply with the instructions set forth in this prospectus and the letter of transmittal.

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Guaranteed Delivery Procedures

If you hold outstanding notes in certificated form or if you own outstanding notes in the form of a book-entry interest in a global note deposited with the trustee, as custodian for DTC, and you wish to tender those outstanding notes but:

your outstanding notes are not immediately available;

time will not permit you to deliver the required documents to the exchange agent by the expiration date; or

you cannot complete the procedure for book-entry transfer on time,

you may tender your outstanding notes pursuant to the procedures described in The Exchange Offer Procedures for Tendering Outstanding Notes Guaranteed Delivery.

Withdrawal Rights

You may withdraw your tender of outstanding notes under the exchange offer at any time before 5:00 p.m. New York City time on the date the exchange offer expires. Any withdrawal must be in accordance with the procedures described in The Exchange Offer Withdrawal Rights.

Effect on Holders of Outstanding Notes

As a result of making this exchange offer, and upon acceptance for exchange of all validly tendered outstanding notes, we will have fulfilled our obligations under the registration rights agreement. Accordingly, there will be no additional interest payable (other than any accrued but unpaid additional interest on the outstanding notes at the expiration of the exchange offer) under the registration rights agreement if outstanding notes were eligible for exchange, but not exchanged, in the exchange offer.

If you do not tender your outstanding notes, your outstanding notes will remain outstanding and will be entitled to the benefits of the indenture governing the notes. Under such circumstances, you would not be entitled to any further registration rights under the registration rights agreement, except under limited circumstances, and additional interest will not be payable. Existing transfer restrictions would continue to apply to the outstanding notes. Holders of exchange notes of a series will vote together with holders of outstanding notes of such series not exchanged on all matters on which the holders of such exchange notes or such outstanding notes are entitled to vote.

Any trading market for the outstanding notes could be adversely affected if some but not all of the outstanding notes are tendered and accepted in the exchange offer.

Accounting Treatment

The exchange notes will be recorded at the same carrying value as the outstanding notes, as reflected in our accounting records on the date of exchange. Accordingly, we will recognize no gain or loss for accounting purposes upon the closing of the exchange offer. The expenses of the exchange offer will be charged to operations and maintenance expense on the Consolidated Statements of Income as incurred.

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Material United States Federal Income Tax Considerations	Your exchange of outstanding notes for exchange notes should not be treated as a taxable event for U.S. federal income tax purposes. See Material United States Federal Income Tax Considerations.
Use of Proceeds	We will not receive any proceeds from the exchange offer or the issuance of the exchange notes.
Exchange Agent	U.S. Bank National Association is serving as the exchange agent in connection with the exchange offer. The address, telephone number and facsimile number of the exchange agent are set forth under The Exchange Offer Exchange Agent.

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**Summary of the Terms of the Exchange Notes**

The form and terms of the exchange notes will be identical in all material respects to the form and terms of the corresponding series of outstanding notes, except that the exchange notes:

will have been registered under the Securities Act;

will not bear restrictive legends restricting their transfer under the Securities Act;

will not be entitled to the registration rights that apply to the outstanding notes; and

will not contain provisions relating to an increase in the interest rate borne by the outstanding notes under circumstances related to the timing of the exchange offer.

The exchange notes represent the same debt as the outstanding notes and are governed by the same indenture, which is governed by New York law. A brief description of the material terms of the exchange notes follows:

Issuer	Enable Midstream Partners, LP.
Notes Offered	Up to \$500,000,000 aggregate principal amount of 2019 exchange notes. An aggregate principal amount of \$500,000,000 of outstanding 2019 notes was originally issued on May 27, 2014.
	Up to \$600,000,000 aggregate principal amount of 2024 exchange notes. An aggregate principal amount of \$600,000,000 of outstanding 2024 notes was originally issued on May 27, 2014.
	Up to \$550,000,000 aggregate principal amount of 2044 exchange notes. An aggregate principal amount of \$550,000,000 of outstanding 2044 notes was originally issued on May 27, 2014.
Maturity Date	The 2019 exchange notes mature on May 15, 2019.
	The 2024 exchange notes mature on May 15, 2024.
	The 2044 exchange notes mature on May 15, 2044.

Interest Rate

Interest on the 2019 exchange notes accrues at a rate of 2.400% per annum from the latest date to which interest shall have been paid on the outstanding 2019 notes surrendered in exchange therefor or, if no interest has been paid on such outstanding notes, from May 27, 2014.

Interest on the 2024 exchange notes accrues at a rate of 3.900% per annum from the latest date to which interest shall have been paid on the outstanding 2024 notes surrendered in exchange therefor or, if no interest has been paid on such outstanding notes, from May 27, 2014.

Interest on the 2044 exchange notes accrues at a rate of 5.000% per annum from the latest date to which interest shall have been paid on the outstanding 2044 notes surrendered in exchange therefor or, if no interest has been paid on such outstanding notes, from May 27, 2014.

Interest Payment Dates

May 15 and November 15 of each year, with the next interest payment date being November 15, 2015.

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Subordinated Guarantee

CERC guarantees the collection (not payment) of our obligations under the 2019 notes and the 2024 notes, but not the 2044 notes, and our obligations under the indenture with respect to the guaranteed notes on an unsecured subordinated basis, subject to automatic release on May 1, 2016. CERC's obligations under the subordinated guarantee of collection are those of a secondary obligor, and not as primary obligor, and are dependent in all respects upon the trustee first pursuing and exhausting all rights and remedies against us to collect payment upon our obligations under the guaranteed notes and the indenture. See Description of Subordinated Guarantee of Collection.

Ranking

The exchange notes will be:

our senior unsecured obligations ranking equally in right of payment with all of our existing and future senior unsecured indebtedness, including indebtedness under our revolving credit facility;

senior in right of payment to any subordinated indebtedness;

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

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

As of September 30, 2015, we had:

approximately \$2.4 billion of long-term debt outstanding, excluding the premiums and discounts on senior notes;

\$363 million of long-term notes payable-affiliated companies due to a subsidiary of CERC; and

approximately \$1.3 billion of available capacity under our \$1.75 billion revolving credit facility.

Optional Redemption

At any time prior to (a) April 15, 2019, with respect to the 2019 notes, (b) February 15, 2024, with respect to the 2024 notes, and (c) November



15, 2043, with respect to the 2044 notes, we will have the right to redeem the respective series of notes, in whole or in part, at a redemption price equal to the greater of:

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

the sum of the present values of the principal amount of the notes to be redeemed and the remaining scheduled payments of interest on such notes (exclusive of interest accrued to the redemption date) discounted from their respective scheduled payment dates to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, in the case of the 2019 notes, 20 basis points, in the case of the 2024 notes, and 25 basis points, in the case of the 2044

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

From and after (x) April 15, 2019, with respect to the 2019 notes, (y) February 15, 2024, with respect to the 2024 notes, and (z) November 15, 2043, with respect to the 2044 notes, we will have the right to redeem the respective series of notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

See Description of the Exchange Notes Optional Redemption.

Certain Covenants

The indenture governing the exchange notes contains certain restrictions, including, among others, limitations on our ability and the ability of our principal subsidiaries to:

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

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

enter into certain sale-leaseback transactions.

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

No Established Market

There is no existing market for the exchange notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the exchange notes. We do not intend to apply for listing of the exchange notes on any securities exchange.

Form and Denomination

The exchange notes will be issued in registered form, without interest coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

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Each series of the exchange notes will be available only in book-entry form and will be represented by one or more permanent global notes in fully registered form, without interest coupons, and will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co. or another nominee designated by DTC.

Use of Proceeds

We will not receive any proceeds from the exchange offer or the issuance of the exchange notes.

Trustee

U.S. Bank National Association will act as the trustee under the indenture.

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Governing Law

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

Risk Factors

You should consider carefully all the information set forth in this prospectus and, in particular, you should evaluate the specific factors set forth under Risk Factors in this prospectus, before deciding whether to participate in this exchange offer.

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**RISK FACTORS**

*Your investment in the exchange notes will involve substantial risks. You should carefully consider the following factors described below and in our most recent Annual Report on Form 10-K, and all other information included in or incorporated by reference into this prospectus, including the financial statements and related notes incorporated by reference into this prospectus, prior to participating in the exchange offer. If any of these risks were to materialize, our business, results of operations, cash flows and financial condition could be materially and adversely affected. In that case, the trading price of the exchange notes could decline, we could be unable to make interest and principal payments and you may lose all or part of your investment.*

**Risks Relating to the Exchange Offer**

***There are significant consequences if you fail to exchange your outstanding notes.***

We did not register the outstanding notes under the Securities Act or any state securities laws, nor do we intend to do so after the exchange offer. As a result, the outstanding notes may only be transferred in limited circumstances under applicable securities laws. If you do not exchange your outstanding notes in the exchange offer, you will lose your right to have the outstanding notes registered under the Securities Act, subject to certain limitations. If you continue to hold outstanding notes after the exchange offer, you may be unable to sell the outstanding notes because of the restrictions on transfer and because we expect that there will be fewer outstanding notes, which could result in an illiquid trading market for the outstanding notes. Outstanding notes that are not tendered or are tendered but not accepted will, following the exchange offer, continue to be subject to existing transfer restrictions.

***You must follow the appropriate procedures to tender your outstanding notes or they will not be exchanged.***

The exchange notes will be issued in exchange for the corresponding series of outstanding notes only after timely receipt by the exchange agent of the outstanding notes or a book-entry confirmation related thereto, a properly completed and executed letter of transmittal or an agent's message and all other required documentation. If you want to tender your outstanding notes in exchange for the corresponding series of exchange notes, you should allow sufficient time to ensure timely delivery. Neither we nor the exchange agent are under any duty to give you notification of defects or irregularities with respect to tenders of outstanding notes for exchange. Outstanding notes that are not tendered or are tendered but not accepted will, following the exchange offer, continue to be subject to the existing transfer restrictions. In addition, if you tender the outstanding notes in the exchange offer to participate in a distribution of the exchange notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For additional information, please refer to the sections entitled "The Exchange Offer" and "Plan of Distribution" later in this prospectus.

***The consummation of the exchange offer may not occur.***

We are not obligated to complete the exchange offer under certain circumstances. See "The Exchange Offer" Conditions to the Exchange Offer. Even if the exchange offer is completed, it may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive their exchange notes.

***If you are a broker-dealer, your ability to transfer the exchange notes may be restricted.***

A broker-dealer that purchased outstanding notes for its own account as part of market-making or trading activities must deliver a prospectus when it resells the exchange notes and will be required to acknowledge this obligation in

connection with participating in this exchange offer. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their exchange notes.

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**Risks Related to the Exchange Notes**

*We have substantial debt, which could have a negative impact on our financial position and prevent us from fulfilling our obligations under the exchange notes.*

We have a significant amount of debt. As of September 30, 2015, we had:

approximately \$2.4 billion of long-term debt outstanding, excluding the premiums and discounts on senior notes;

\$363 million of long-term notes payable-affiliated companies due to a subsidiary of CERC; and

approximately \$1.3 billion of available capacity under our \$1.75 billion revolving credit facility.

Our overall leverage and the terms of our financing arrangements could:

limit our ability to obtain additional financing in the future for working capital, capital expenditures and acquisitions;

make it more difficult for us to satisfy our obligations under the notes;

limit our ability to refinance our indebtedness on terms acceptable to us or at all;

limit our flexibility to plan for and to adjust to changing business and market conditions in the industry in which we operate, and increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future investments, capital expenditures, working capital, business activities and other general corporate requirements;

limit our ability to obtain additional financing for working capital, for capital expenditures, to fund growth or for general partnership purposes, even when necessary to maintain adequate liquidity, particularly if any ratings assigned to our debt securities by rating organizations were revised downward; and

subject us to higher levels of indebtedness than our competitors, which may cause a competitive disadvantage and may reduce our flexibility in responding to increased competition.

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

Our obligations under the exchange notes are not guaranteed by any of our existing or future subsidiaries. A substantial portion of our operating assets are owned by our subsidiaries. Creditors of our subsidiaries may have claims with respect to the assets of those subsidiaries that rank effectively senior to the exchange notes. In the event of any distribution or payment of assets of those subsidiaries in any dissolution, winding up, liquidation, reorganization or bankruptcy proceeding, the claims of those creditors would be satisfied prior to making any such distribution or payment to us in respect of our equity interests in those subsidiaries. Consequently, after satisfaction of the claims of those creditors, there may be little or no amounts available to make payments on the exchange notes. As of September 30, 2015, our subsidiaries had \$250 million of debt outstanding. Those subsidiaries are not prohibited under the indenture governing the exchange notes from incurring additional debt in the future.

***The exchange notes are our senior unsecured obligations and are junior to our secured indebtedness to the extent of the value of the collateral securing that debt.***

The exchange notes are our senior unsecured obligations and rank equally in right of payment with all of our other existing and future senior unsecured debt. Because the exchange notes are unsecured, holders of our secured debt would have claims with respect to the assets constituting collateral for such debt. Consequently, any



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

***Our level of indebtedness may adversely affect our operating flexibility.***

Our leverage may make our results of operations more susceptible to adverse economic or operating conditions by limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and may place us at a competitive disadvantage as compared to our competitors that have less debt. If we incur any additional debt, the related risks that we now face to our operating flexibility could intensify.

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

Unlike a corporation, our partnership agreement requires us to distribute, on a quarterly basis, 100% of our available cash to our unitholders and our general partner. Available cash is generally defined as all of our (a) cash on hand as of the end of a quarter, after the payment of our expenses and the establishment of cash reserves, and (b) cash on hand resulting from working capital borrowings made after the end of the quarter. Our general partner will determine the amount and timing of our available cash distributions and has broad discretion to establish and make additions to our reserves or the reserves of our subsidiaries in amounts it determines to be necessary or appropriate to provide for the proper conduct of our business, comply with applicable law or any of our debt or other agreements and to provide funds for distributions to our unitholders for any one or more of the next four calendar quarters. Although our payment obligations to our unitholders are subordinate to our payment obligations to noteholders, the value of our units may decrease with decreases in the amount that we distribute per unit. Accordingly, if we experience a liquidity problem in the future, the value of our units may decrease, and we may not be able to issue equity to recapitalize or otherwise improve our liquidity.

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

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

Credit rating agencies continually revise their ratings for the companies that they follow, including us. The credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of our industry. We cannot be sure that credit rating agencies will maintain their ratings on the exchange notes.

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

***There is no established trading market for the exchange notes, which means there are uncertainties regarding the price and terms on which a holder could dispose of the exchange notes, if at all.***

There is no established trading market for the exchange notes. We have not applied and do not intend to list the exchange notes on any national securities exchange or inter-dealer quotation system. As a result, we are unable to assure you as to the presence or the liquidity of any trading market for the exchange notes.

We cannot assure you that you will be able to sell your exchange notes at a particular time or that the prices that you receive when you sell your exchange notes will be favorable. We also cannot assure you as to the level of liquidity of the trading market for the exchange notes if one develops. Future trading prices of the exchange notes will depend on many factors, including:

our operating performance and financial condition;

the amount of indebtedness we have outstanding;

prevailing interest rates;

the interest of securities dealers in making a market and the number of available buyers; and

the market for similar securities.

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**RATIO OF EARNINGS TO FIXED CHARGES**

The table below sets forth the ratios of earnings to fixed charges for us for each of the periods indicated.