Enable Midstream Partners, LP
Form 424B5
May 09, 2018
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Filed pursuant to Rule 424(b)(5)
Registration No. 333-224698

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
4.950% Senior Notes due 2028	$800,000,000	$99,600

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.
(2) This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Company s Registration Statement on Form S-3ASR (File No. 333-224698) in accordance with Rules 456(b) and 457(r)

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PROSPECTUS SUPPLEMENT

(To Prospectus dated May 7, 2018)

$800,000,000

Enable Midstream Partners, LP

4.950% Senior Notes due 2028

This is an offering of $800,000,000 aggregate principal amount of our 4.950% Senior Notes due 2028 (the notes). The notes will mature on May 15, 2028. Interest on the notes will be payable semi-annually on May 15 and November 15 of each year, commencing November 15, 2018. We may redeem the notes in whole at any time or in part from time to time at the applicable redemption price, plus accrued and unpaid interest, as described in this prospectus supplement in the section entitled Description of the Notes Optional Redemption.

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

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

	Price to Public(1)	Underwriting Discount	Proceeds, Before Expenses, to Enable
Per note	99.197%	0.650%	98.547%
Total	$ 793,576,000	$ 5,200,000	$ 788,376,000

(1) Plus accrued interest, if any, from May 10, 2018, if settlement occurs after that date.

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

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

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme,* on or about May 10, 2018.

Joint Book-Running Managers

BofA Merrill Lynch	**Mizuho Securities**	**Wells Fargo Securities**
Citigroup	**Credit Suisse**	**J.P. Morgan**
Morgan Stanley	**MUFG**	**RBC Capital Markets**

Co-Managers

BBVA		**SunTrust Robinson Humphrey**
US Bancorp		**BOK Financial Securities, Inc.**
	KeyBanc Capital Markets	

The date of this prospectus supplement is May 7, 2018.

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

prospectus supplement.

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

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

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

EXTENDED SETTLEMENT

It is expected that delivery of the notes will be made to investors on or about May 10, 2018, which will be the third business day following the date hereof (such settlement being referred to as T+3). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to two business days before delivery will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

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FORWARD-LOOKING STATEMENTS

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

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

- changes in general economic conditions;
- competitive conditions in our industry;
- actions taken by our customers and competitors;
- the supply and demand for natural gas, NGLs, crude oil and midstream services;
- our ability to successfully implement our business plan;
- our ability to complete internal growth projects on time and on budget;

the price and availability of debt and equity financing;

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

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

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

- interest rates;
- labor relations;
- large customer defaults;
- changes in the availability and cost of capital;
- changes in tax status;
- the effects of existing and future laws and governmental regulations, including the recently-passed Tax Cuts and Jobs Act of 2017 in the United States;
- changes in insurance markets impacting costs and the level and types of coverage available;
- the timing and extent of changes in commodity prices;
- the suspension, reduction or termination of our customers obligations under our commercial agreements;
- disruptions due to equipment interruption or failure at our facilities, or third-party facilities on which our business is dependent;
- the effects of future litigation; and
- other factors set forth in this prospectus supplement and our other filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the period ended March 31, 2018, that are incorporated by reference herein.

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

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PROSPECTUS SUPPLEMENT SUMMARY

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

Enable Midstream Partners, LP

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

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

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

Recent Developments

On April 6, 2018, we amended and restated our existing $1.75 billion revolving credit facility dated as of June 18, 2015 (the Existing Facility) in its entirety. The new amended and restated facility is a $1.75 billion 5-year senior unsecured revolving credit facility (the revolving credit facility) with Citibank, N.A., as administrative agent, Citigroup Global Markets, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, MUFG Bank, Ltd. (formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd.) (MUFG Bank) 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, as co-documentation agents, and the several lenders thereto. The revolving credit facility contains an option, which we may exercise up to two times, to extend the revolving credit facility for an additional one year term. Under certain circumstances, the revolving credit facility may be increased from time to time up to an additional $875 million, in aggregate. For further information regarding the revolving credit facility, please see Description of Certain Other Indebtedness Revolving Credit Facility.

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Our Principal Executive Offices

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

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The Offering

Issuer	Enable Midstream Partners, LP.
Notes Offered	$800,000,000 aggregate principal amount of 4.950% Senior Notes due 2028 .
Maturity Date	The notes will mature on May 15, 2028.
Interest	The notes will bear interest at the annual rate of 4.950%.
	Interest on the notes will accrue from May 10, 2018 and will be payable on May 15 and November 15 of each year, commencing on November 15, 2018.
Ranking of the Notes	The notes will be our senior unsecured obligations and will:
	rank equally in right of payment with all of our existing and future senior unsecured indebtedness, including indebtedness under our revolving credit facility and our commercial paper program;
	rank senior in right of payment to any subordinated indebtedness;
	rank effectively junior to any of our future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and
	be structurally subordinated to all debt and other liabilities of our subsidiaries.
	As of March 31, 2018, after giving effect to this offering and the application of the net proceeds therefrom as described under Use of Proceeds, we would have had approximately $3.7 billion aggregate principal amount of indebtedness outstanding on a consolidated basis, of which $250 million is indebtedness of our subsidiaries and none of which is secured. See Capitalization and Description of the Notes.

Optional Redemption	Prior to February 15, 2028 (three months prior to the maturity date of the notes), we will have the right to redeem the notes, in whole or in part, at a redemption price equal to the greater of:

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

the sum of the present values of the remaining scheduled payments of principal and interest on the notes that would have been due if the notes matured on February 15, 2028 (three months prior to the maturity date of the notes) (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points,

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	plus, in either case, accrued and unpaid interest, if any, on the principal amount being redeemed to, but not including, such redemption date.
	At any time on or after February 15, 2028 (three months prior to the maturity date of the notes), we will have the right to redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but not including, the redemption date. See Description of the Notes Optional Redemption.
Certain Covenants	We will issue the notes as a new series of debt securities under a supplement to an indenture with U.S. Bank National Association, as trustee. The indenture governing the notes will contain certain restrictions, including, among others, limitations on our ability and the ability of our principal subsidiaries to:
	consolidate or merge and sell all or substantially all of our and our subsidiaries assets and properties;
	create, or permit to be created or to exist, any lien upon any of our or our principal subsidiaries principal property, or upon any shares of stock of any principal subsidiary, to secure any debt; and
	enter into certain sale-leaseback transactions.
	These covenants are subject to important exceptions and qualifications. See Description of the Notes Covenants.
Use of Proceeds	We estimate that the net proceeds we will receive from this offering will be approximately $786.9 million, after deducting the underwriting discount and estimated expenses of the offering payable by us. We intend to use the net proceeds from this offering for general partnership purposes, including to repay all amounts outstanding under our 2015 term loan agreement, as well as amounts outstanding under our commercial paper program. Amounts repaid under our commercial paper program may be reborrowed under our revolving credit facility or our commercial paper program to fund our ongoing capital expenditure program and for working capital purposes. See Use of Proceeds.

	Affiliates of certain of the underwriters are lenders under our revolving credit facility and our 2015 term loan agreement and, as a result, will receive a portion of the net proceeds of this offering. See Underwriting Other Relationships.
Form and Denomination	The notes will be available only in book-entry form and will be represented by one or more permanent global notes in fully registered form, without interest coupons, and will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co. or another nominee designated by DTC. The notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

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

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RISK FACTORS

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

Risks Related to Our Indebtedness and the Notes

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

As of March 31, 2018, after giving effect to this offering and the application of the net proceeds therefrom as described in Use of Proceeds, we would have had approximately $3.7 billion of long-term debt outstanding, excluding the premiums and discounts on senior notes. We currently have no borrowings outstanding under our revolving credit facility. Our commercial paper borrowings effectively reduce our borrowing capacity under our revolving credit facility. As of May 2, 2018, $583 million was outstanding under our commercial paper program, a portion of which will be repaid with proceeds of this offering. As of May 2, 2018, $450 million was outstanding under our 2015 term loan agreement, all of which will be repaid with proceeds of this offering.

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

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

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

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

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

The indenture governing the notes will not:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Indebtedness.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

USE OF PROCEEDS

We estimate that the net proceeds we will receive from this offering will be approximately $786.9 million, after deducting the underwriting discount and estimated expenses of the offering payable by us. We intend to use the net proceeds from this offering for general partnership purposes, including to repay all amounts outstanding under our 2015 term loan agreement, as well as amounts outstanding under our commercial paper program. Amounts repaid under our commercial paper program may be reborrowed under our revolving credit facility or our commercial paper program to fund our ongoing capital expenditure program and for working capital purposes.

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

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

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

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CAPITALIZATION

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

- on a historical basis; and

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

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

	As of March 31, 2018	
	Historical	As Adjusted
	(In millions)	
Cash and cash equivalents	$ 30	$ 30
Total Debt:		
Commercial Paper Program (1)	596	259
Revolving Credit Facility (1)		
2015 Term Loan Agreement (1)	450	
2.400% Senior Notes due 2019	500	500
3.900% Senior Notes due 2024	600	600
4.400% Senior Notes due 2027	700	700
5.000% Senior Notes due 2044	550	550
EOIT 6.25% Senior Notes due 2020	250	250
4.950% Senior Notes due 2028 offered hereby		800
Total principal amount	$ 3,646	$ 3,659
Premium (discount) on total debt	7	1
Unamortized debt expense (2)	(14)	(21)
Total Debt	$ 3,639	$ 3,639
Partners Equity:		
Series A Preferred Units	362	362
Common units	7,246	7,246
Noncontrolling interest	11	11
Total Partners Equity	7,619	7,619

Total Capitalization	$ 11,258	$ 11,258