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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF**

THE SECURITIES AND EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF**

THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to_____

Commission File No. 1-36413

ENABLE MIDSTREAM PARTNERS, LP
(Exact name of registrant as specified in its charter)

Delaware	**72-1252419**
(State or jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

One Leadership Square
211 North Robinson Avenue
Suite 150
Oklahoma City, Oklahoma 73102
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: (405) 525-7788

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☑ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

As of October 16, 2015, there were 214,534,491 common units and 207,855,430 subordinated units outstanding.

ENABLE MIDSTREAM PARTNERS, LP
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GLOSSARY

Adjusted EBITDA.	Net income from continuing operations before interest expense, income tax expense, depreciation and amortization expense and certain other items management believes affect the comparability of operating results.
ArcLight.	ArcLight Capital Partners, LLC, a Delaware limited liability company, its affiliated entities ArcLight Energy Partners Fund V, L.P., ArcLight Energy Partners Fund IV, L.P., Bronco Midstream Partners, L.P., Bronco Midstream Infrastructure LLC and Enogex Holdings LLC, and their respective general partners and subsidiaries.
Annual Report.	Annual Report on Form 10-K for the year ended December 31, 2014.
ASU.	Accounting Standards Update.
Barrel.	42 U.S. gallons of petroleum products.
Bbl.	Barrel.
Bbl/d.	Barrels per day.
Bcf/d.	Billion cubic feet per day.
Btu.	British thermal unit. When used in terms of volume, Btu refers to the amount of natural gas required to raise the temperature of one pound of water by one degree Fahrenheit at one atmospheric pressure.
CenterPoint Energy.	CenterPoint Energy, Inc., a Texas corporation, and its subsidiaries, other than Enable Midstream Partners, LP.
Condensate.	A natural gas liquid with a low vapor pressure, mainly composed of propane, butane, pentane and heavier hydrocarbon fractions.
EGT.	Enable Gas Transmission, LLC, a wholly owned subsidiary of the Partnership that operates a 5,946-mile interstate pipeline that provides natural gas transportation and storage services to customers principally in the Anadarko, Arkoma and Ark-La-Tex basins in Oklahoma, Texas, Arkansas, Louisiana and Kansas.
Enable GP.	Enable GP, LLC, a Delaware limited liability company and the general partner of Enable Midstream Partners, LP.
Enable Midstream Services.	Enable Midstream Services, LLC, a wholly owned subsidiary of Enable Midstream Partners, LP.
Enable Oklahoma.	Enable Oklahoma Intrastate Transmission, LLC, formerly Enogex LLC, a wholly owned subsidiary of the Partnership that operates a 2,151-mile intrastate pipeline that provides natural gas transportation and storage services to customers in Oklahoma.
Enogex.	Enogex LLC, a Delaware limited liability company.
Exchange Act.	Securities Exchange Act of 1934, as amended.
FASB.	Financial Accounting Standards Board.
FERC.	Federal Energy Regulatory Commission.
Fractionation.	The separation of the heterogeneous mixture of extracted NGLs into individual components for end-use sale.
GAAP.	Generally accepted accounting principles in the United States.
Gas imbalance.	The difference between the actual amounts of natural gas delivered from or received by a pipeline, as compared to the amounts scheduled to be delivered or received.
General partner.	Enable GP, LLC, a Delaware limited liability company, the general partner of Enable Midstream Partners, LP.
Gross margin.	Total revenues minus cost of natural gas and natural gas liquids, excluding depreciation and amortization.
LIBOR.	London Interbank Offered Rate.
MBbl/d.	Thousand barrels per day.
MFA.	Master Formation Agreement dated March 14, 2013.
MMcf.	Million cubic feet of natural gas.
MMcf/d.	Million cubic feet per day.
MRT.	Enable Mississippi River Transmission, LLC, a wholly owned subsidiary of the Partnership that operates a 1,665-mile interstate pipeline that provides natural gas transportation and storage services principally in Texas, Arkansas, Louisiana, Missouri and Illinois.

NGLs.	Natural gas liquids, which are the hydrocarbon liquids contained within natural gas including condensate.
NYMEX.	New York Mercantile Exchange.
Offering.	Initial public offering of Enable Midstream Partners, LP.
OGE Energy.	OGE Energy Corp., an Oklahoma corporation, and its subsidiaries, other than Enable Midstream Partners, LP.
Partnership.	Enable Midstream Partners, LP, and its subsidiaries.
Revolving Credit Facility.	$1.75 billion senior unsecured revolving credit facility.
SCOOP.	South Central Oklahoma Oil Province.
SEC.	Securities and Exchange Commission.
Securities Act.	Securities Act of 1933, as amended.
SESH.	Southeast Supply Header, LLC, in which the Partnership owns a 50% interest as of September 30, 2015, that operates a 286-mile interstate natural gas pipeline from Perryville, Louisiana, to southeastern Alabama near the Gulf Coast.
TBtu.	Trillion British thermal units.
TBtu/d.	Trillion British thermal units per day.
Term Loan Facility.	$450 million unsecured term loan facility.
WTI.	West Texas Intermediate.
2019 Notes.	$500 million 2.400% senior notes due 2019.
2024 Notes.	$600 million 3.900% senior notes due 2024.
2044 Notes.	$550 million 5.000% senior notes due 2044.

FORWARD-LOOKING STATEMENTS

Some of the information in this report may contain forward-looking statements. Forward-looking statements give our current expectations, contain projections of results of operations or of financial condition, or forecasts of future events. Words such as “could,” “will,” “should,” “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” or “continue,” and similar expressions are used to identify forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this report 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 report and in our Annual Report on Form 10-K for the year ended December 31, 2014 (Annual Report). Those risk factors and other factors noted throughout this report and in our Annual Report could cause our actual results to differ materially from those disclosed in any forward-looking statement. You are cautioned not to place undue reliance on any forward-looking statements. 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;
- 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 report and our other filings with the SEC, including our Annual Report.

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.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ENABLE MIDSTREAM PARTNERS, LP
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions, except per unit data)			
Revenues (including revenues from affiliates (Note 12)):				
Product sales	$ 357	$ 539	$ 1,043	$ 1,839
Service revenue	289	264	809	793
Total Revenues	646	803	1,852	2,632
Cost and Expenses (including expenses from affiliates (Note 12)):				
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	287	439	856	1,550
Operation and maintenance	130	128	391	383
Depreciation and amortization	84	69	233	205
Impairments (Note 6)	1,105	1	1,105	1
Taxes other than income taxes	15	14	45	41
Total Cost and Expenses	1,621	651	2,630	2,180
Operating (Loss) Income	(975)	152	(778)	452
Other Income (Expense):				
Interest expense (including expenses from affiliates (Note 12))	(23)	(20)	(66)	(50)
Equity in earnings of equity method affiliates	7	5	21	12
Other, net	—	3	2	(2)
Total Other Income (Expense)	(16)	(12)	(43)	(40)
(Loss) Income Before Income Taxes	(991)	140	(821)	412
Income tax expense	—	1	2	2
Net (Loss) Income	$ (991)	$ 139	$ (823)	$ 410
Less: Net (loss) income attributable to noncontrolling interest	(6)	—	(6)	2
Net (Loss) Income attributable to Enable Midstream Partners, LP	$ (985)	$ 139	$ (817)	$ 408
Limited partners' interest in net (loss) income attributable to Enable Midstream Partners, LP (Note 3)	$ (985)	139	$ (817)	$ 408
Basic and diluted (loss) earnings per limited partner unit (Note 3)				
Common units	$ (2.33)	$ 0.33	$ (1.93)	$ 1.00
Subordinated units	$ (2.34)	$ 0.33	$ (1.94)	$ 0.98
Basic and diluted weighted average number of outstanding limited partner units (Note 3)				
Common units	214	214	214	281
Subordinated units	208	208	208	128

See Notes to the Unaudited Condensed Consolidated Financial Statements

ENABLE MIDSTREAM PARTNERS, LP
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions)			
Net (loss) income	$ (991)	$ 139	$ (823)	$ 410
Comprehensive (loss) income	(991)	139	(823)	410
Less: Comprehensive (loss) income attributable to noncontrolling interest	(6)	—	(6)	2
Comprehensive (loss) income attributable to Enable Midstream Partners, LP	$ (985)	$ 139	$ (817)	$ 408

See Notes to the Unaudited Condensed Consolidated Financial Statements

ENABLE MIDSTREAM PARTNERS, LP
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2015	December 31, 2014
	(In millions)	
Current Assets:		
Cash and cash equivalents	$ 5	$ 12
Accounts receivable	291	254
Accounts receivable—affiliated companies	25	27
Inventory	52	63
Gas imbalances	16	45
Other current assets	38	37
Total current assets	427	438
Property, Plant and Equipment:		
Property, plant and equipment	11,127	10,464
Less accumulated depreciation and amortization	1,089	882
Property, plant and equipment, net	10,038	9,582
Other Assets:		
Intangible assets, net	346	357
Goodwill	—	1,068
Investment in equity method affiliates	341	348
Other	49	44
Total other assets	736	1,817
Total Assets	$ 11,201	$ 11,837
Current Liabilities:		
Accounts payable	$ 206	$ 275
Accounts payable—affiliated companies	12	38
Short-term debt	432	253
Taxes accrued	54	23
Gas imbalances	17	13
Other	83	69
Total current liabilities	804	671
Other Liabilities:		
Accumulated deferred income taxes, net	10	9
Notes payable—affiliated companies	363	363
Regulatory liabilities	18	16
Other	21	27
Total other liabilities	412	415
Long-Term Debt	2,374	1,928
Commitments and Contingencies (Note 13)		
Partners' Capital:		
Common units (214,534,491 issued and outstanding at September 30, 2015 and 214,417,908 issued and outstanding at December 31, 2014, respectively)	3,747	4,353
Subordinated units (207,855,430 issued and outstanding at September 30, 2015 and 207,855,430 issued and outstanding at December 31, 2014, respectively)	3,839	4,439
Total partners' capital attributable to Enable Midstream Partners, LP Partners' Capital	7,586	8,792
Noncontrolling interest	25	31
Total Partners' Capital	7,611	8,823
Total Liabilities and Partners' Capital	$ 11,201	$ 11,837

See Notes to the Unaudited Condensed Consolidated Financial Statements

ENABLE MIDSTREAM PARTNERS, LP
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
	2015	2014
	(In millions)	
Cash Flows from Operating Activities:		
Net (loss) income	$ (823)	$ 410
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	233	205
Deferred income taxes	1	(1)
Impairments	1,105	1
Loss on sale/retirement of assets	2	4
Equity in earnings of equity method affiliates, net of distributions	5	—
Equity based compensation	7	9
Amortization of debt costs and discount (premium)	(2)	(1)
Changes in other assets and liabilities:		
Accounts receivable, net	(37)	(11)
Accounts receivable—affiliated companies	2	—
Inventory	11	6
Gas imbalance assets	29	(25)
Other current assets	(1)	(2)
Other assets	(5)	10
Accounts payable	(56)	(91)
Accounts payable—affiliated companies	(26)	(5)
Gas imbalance liabilities	4	(1)
Other current liabilities	45	50
Other liabilities	(3)	3
Net cash provided by operating activities	491	561
Cash Flows from Investing Activities:		
Capital expenditures	(654)	(586)
Acquisitions, net of cash acquired	(80)	—
Proceeds from sale of assets	1	—
Return of investment in equity method affiliates	11	198
Investment in equity method affiliates	(8)	(187)
Other, net	—	2
Net cash used in investing activities	(730)	(573)
Cash Flows from Financing Activities:		
Repayment of long term debt	—	(1,500)
Proceeds from long term debt, net of issuance costs	450	1,635
Proceeds from revolving credit facility	275	115
Repayment of revolving credit facility	(275)	(487)
Increase in short term debt	179	95
Capital contributions from partners	—	464
Distributions to partners	(397)	(400)
Net cash provided by (used in) financing activities	232	(78)
Net Decrease in Cash and Cash Equivalents	(7)	(90)
Cash and Cash Equivalents at Beginning of Period	12	108
Cash and Cash Equivalents at End of Period	$ 5	$ 18

See Notes to the Unaudited Condensed Consolidated Financial Statements

ENABLE MIDSTREAM PARTNERS, LP
CONDENSED CONSOLIDATED STATEMENTS OF
ENABLE MIDSTREAM PARTNERS, LP PARTNERS' CAPITAL
(Unaudited)

	Partners' Capital						
	Common Units		Subordinated Units		Total Enable Midstream Partners, LP Partners' Capital	Noncontrolling Interest	Total Partners' Capital
	Units	Value	Units	Value	Value	Value	Value
				(In millions)			
Balance as of December 31, 2013	390	$ 8,148	—	$ —	$ 8,148	$ 33	$ 8,181
Net income	—	290	—	118	408	2	410
Issuance of IPO common units	25	464	—	—	464	—	464
Conversion to subordinated units	(208)	(4,372)	208	4,372	—	—	$ —
Issuance of common units upon interest acquisition of SESH	6	161	—	—	161	—	$ 161
Distributions to partners	—	(345)	—	(52)	(397)	(3)	$ (400)
Equity based compensation	1	10	—	—	10	—	$ 10
Balance as of September 30, 2014	214	$ 4,356	208	$ 4,438	$ 8,794	$ 32	$ 8,826
Balance as of December 31, 2014	214	$ 4,353	208	$ 4,439	$ 8,792	$ 31	$ 8,823
Net (loss) income	—	(412)	—	(405)	(817)	(6)	(823)
Issuance of common units upon interest acquisition of SESH	—	1	—	—	1	—	1
Distributions to partners	—	(202)	—	(195)	(397)	—	(397)
Equity based compensation	—	7	—	—	7	$ —	7
Balance as of September 30, 2015	214	$ 3,747	208	$ 3,839	$ 7,586	$ 25	$ 7,611

See Notes to the Unaudited Condensed Consolidated Financial Statements

ENABLE MIDSTREAM PARTNERS, LP
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

Organization

Enable Midstream Partners, LP (Partnership) is a Delaware limited partnership formed on May 1, 2013 by CenterPoint Energy, Inc. (CenterPoint Energy), OGE Energy Corp. (OGE Energy) and affiliates of ArcLight Capital Partners, LLC (ArcLight), pursuant to the terms of the MFA. The Partnership is a large-scale, growth-oriented limited partnership formed to own, operate and develop strategically located natural gas and crude oil infrastructure assets. The Partnership's 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 services primarily to natural gas producers, utilities and industrial customers. The natural gas gathering and processing assets are located in five states and serve natural gas production in the Anadarko, Arkoma and Ark-La-Tex basins. This segment also includes a crude oil gathering business in the Bakken Shale formation, principally located in the Williston basin. The natural gas transportation and storage assets extend from western Oklahoma and the Texas Panhandle to Alabama and from Louisiana to Illinois.

The Partnership is controlled equally by CenterPoint Energy and OGE Energy, who each have 50% of the management rights of Enable GP. Enable GP was established by CenterPoint Energy and OGE Energy to govern the Partnership and has no other operating activities. Enable GP is governed by a board made up of an equal number of representatives designated by each of CenterPoint Energy and OGE Energy, along with the independent board members CenterPoint Energy and OGE Energy mutually agreed to appoint. Based on the 50/50 management ownership, with neither company having control, CenterPoint Energy and OGE Energy do not consolidate their interests in the Partnership. CenterPoint Energy and OGE Energy also own a 40% and 60% interest, respectively, in the incentive distribution rights held by Enable GP. As of September 30, 2015, CenterPoint Energy held approximately 55.4% of the limited partner interests in the Partnership, or 94,151,707 common units and 139,704,916 subordinated units, and OGE Energy held approximately 26.3% of the limited partner interests in the Partnership, or 42,832,291 common units and 68,150,514 subordinated units.

For the period from December 31, 2013 through May 29, 2014, the financial statements reflect a 24.95% interest in SESH. For the period of May 30, 2014 through June 29, 2015, the financial statements reflect a 49.90% interest in SESH. On June 12, 2015, CenterPoint Energy exercised its put right with respect to a 0.1% interest in SESH. Pursuant to the put right, on June 30, 2015, CenterPoint Energy contributed its remaining 0.1% interest in SESH to the Partnership in exchange for 25,341 common units representing limited partner interests in the Partnership. As of September 30, 2015, the Partnership owned a 50% interest in SESH. See Note 7 for further discussion of SESH.

On April 16, 2014, the Partnership completed the Offering of 25,000,000 common units, representing limited partner interests in the Partnership, at a price to the public of $20.00 per common unit. The Partnership received net proceeds of $464 million from the sale of the common units, after deducting underwriting discounts and commissions, the structuring fee and offering expenses. In connection with the Offering, 139,704,916 of CenterPoint Energy's common units and 68,150,514 of OGE Energy's common units were converted into subordinated units.

Basis of Presentation

The accompanying condensed consolidated financial statements and related notes of the Partnership have been prepared pursuant to the rules and regulations of the SEC and GAAP. Pursuant to such rules and regulations, certain disclosures normally included in financial statements prepared in accordance with GAAP have been omitted. The accompanying condensed consolidated financial statements and related notes should be read in conjunction with the combined and consolidated financial statements and related notes included in our Annual Report.

These condensed consolidated financial statements and the related financial statement disclosures reflect all normal recurring adjustments that are, in the opinion of management, necessary to present fairly the financial position and results of operations for the respective periods. Amounts reported in the Partnership's Condensed Consolidated Statements of Income are not necessarily indicative of amounts expected for a full-year period due to the effects of, among other things, (a) seasonal fluctuations in demand for energy and energy services, (b) changes in energy commodity prices, (c) timing of maintenance and other expenditures and (d) acquisitions and dispositions of businesses, assets and other interests.

For a description of the Partnership's reportable segments, see Note 15.

Revenue Recognition

The Partnership generates the majority of its revenues from midstream energy services, including natural gas gathering, processing, transportation and storage and crude oil gathering. The Partnership performs these services under various contractual arrangements, which include fee-based contract arrangements and arrangements pursuant to which it purchases and resells commodities in connection with providing the related service and earns a net margin for its fee. While the Partnership's transactions vary in form, the essential element of each transaction is the use of its assets to transport a product or provide a processed product to a customer. The Partnership reflects revenue as Product sales and Service revenue on the Condensed Consolidated Statements of Income as follows:

Product sales*:* Product sales represent the sale of natural gas, NGLs, crude oil and condensate where the product is purchased and used in connection with providing the Partnership's midstream services.

Service revenue: Service revenue represents all other revenue generated as a result of performing the Partnership's midstream services.

Revenues for gathering, processing, and transportation and storage services for the Partnership are recorded each month based on the current month's estimated volumes, contracted prices (considering current commodity prices), historical seasonal fluctuations and any known adjustments. The estimates are reversed in the following month, and customers are billed on actual volumes and contracted prices. Gas sales are calculated on current-month nominations and contracted prices. Revenues associated with the production of NGLs are estimated based on current-month estimated production and contracted prices. These amounts are also reversed in the following month, and the customers are billed on actual production and contracted prices. Estimated revenues are reflected in Accounts Receivable or Accounts Receivable-affiliated companies, as appropriate, on the Consolidated Balance Sheets and in Total Revenues on the Combined and Consolidated Statements of Income.

The Partnership recognizes revenue from natural gas gathering, processing, transportation and storage and crude oil gathering services to third parties as services are provided. Revenue associated with NGLs is recognized when the production is sold. The Partnership records deferred revenue when it receives consideration from a third party before achieving certain criteria that must be met for revenue to be recognized in accordance with GAAP.

Cost of natural gas and natural gas liquids represents cost of our natural gas and natural gas liquids purchased exclusive of depreciation and Operation and maintenance expenses and consists primarily of product and fuel costs. Operation and maintenance expense represents the cost of our service related revenues and consists primarily of labor expenses, lease costs, utility costs, insurance premiums and repairs and maintenance expenses. Any Operation and maintenance expenses associated with product sales are immaterial.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

As a limited partnership, the Partnership's earnings are not subject to income tax (other than Texas state margin taxes and taxes associated with the Partnership's corporate subsidiary) and are taxable at the individual partner level, with the exception of Enable Midstream Services, LLC, a wholly owned subsidiary (Enable Midstream Services). The Partnership and its subsidiaries are pass-through entities for federal income tax purposes. For these entities, all income, expenses, gains, losses and tax credits generated flow through to their owners and, accordingly, do not result in a provision for income taxes in the consolidated financial statements.

Fair Value - Monarch Acquisition

On April 22, 2015, Enable entered into an agreement with Monarch Natural Gas, LLC, pursuant to which Enable agreed to acquire approximately 106 miles of gathering pipeline, approximately 5,000 horsepower of associated compression, right-of-ways and certain other midstream assets that provide natural gas gathering services in the Greater Granite Wash area of Texas. The

transaction closed on May 1, 2015. The aggregate purchase price for this transaction was approximately $80 million, which was funded from cash generated from operations and borrowings under our Revolving Credit Facility.

The acquisition was accounted for as a business combination. During the third quarter of 2015, the Partnership, with the assistance of a third-party valuation expert, finalized the purchase price allocation as of May 1, 2015.

Purchase price allocation (in millions):		
Property, plant and equipment	$	51
Intangibles		10
Goodwill		19
Total	$	80

The Partnership recognized intangible assets related to customer relationships. The acquired intangible assets will be amortized on a straight-line basis over the estimated customer contract life of approximately 15 years. Goodwill recognized from the acquisition primarily relates to the value created from additional growth opportunities and greater operating leverage in the Anadarko Basin. See Note 6 for further information related to the Partnership's goodwill impairment. The Partnership incurred less than $1 million of acquisition costs associated with this transaction, which are included in Operation and maintenance expense in the Condensed Consolidated Statement of Income.

Reverse Unit Split

On March 25, 2014, the Partnership effected a 1 for 1.279082616 reverse unit split. All unit and per unit amounts presented within the condensed consolidated financial statements reflect the effects of the reverse unit split.

(2) New Accounting Pronouncements

Revenue from Contracts with Customers

In May 2014, FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers," which supersedes the revenue recognition requirements in "Revenue Recognition (Topic 605)," and requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. ASU 2014-09 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016, and is to be applied retrospectively, with early application not permitted.

In August 2015, FASB issued ASU No. 2015-14, "Revenue from Contracts with Customers (Topic 606)—Deferral of the Effective Date," which deferred the effective date of ASU 2014-09 by one year to December 15, 2017 for annual reporting periods beginning after that date. The FASB also proposed permitting early adoption of the standard, but not before the original effective date of December 15, 2016. The Partnership is currently evaluating the impact, if any, the adoption of this standard will have on our Consolidated Financial Statements and related disclosures.

Consolidation

In February 2015, FASB issued ASU No. 2015-02, “Consolidation,” to improve consolidation guidance for certain types of legal entities. The guidance modifies the evaluation of whether limited partnerships and similar legal entities are variable interest entities (VIEs) or voting interest entities, eliminates the presumption that a general partner should consolidate a limited partnership, affects the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships, and provides a scope exception from consolidation guidance for certain money market funds. These provisions are effective for annual reporting periods beginning after December 15, 2015, and interim periods within those annual periods, with early adoption permitted. These provisions may also be adopted retrospectively in previously issued financial statements for one or more years with a cumulative-effect adjustment to partners’ capital as of the beginning of the first year restated. The Partnership is currently evaluating the effect that adopting this new accounting standard will have on our Consolidated Financial Statements and related disclosures.

Presentation of Debt Issuance Costs

In April 2015, FASB issued ASU No. 2015-03, "Simplifying the Presentation of Debt Issuance Costs." This standard amends existing guidance to require the presentation of debt issuance costs in the balance sheet as a deduction from the carrying amount of the related debt liability instead of a deferred charge. It is effective for annual reporting periods beginning after December 15, 2015, but early adoption is permitted. The Partnership is currently evaluating the impact the adoption of this standard will have on our Consolidated Financial Statements and related disclosures. As of September 30, 2015 and December 31, 2014, the Partnership had unamortized debt expense of $18 million and $17 million, respectively, a portion of which would have been classified as a reduction of long-term debt in our condensed consolidated balance sheets had we adopted this standard in the third quarter of 2015. The Partnership does not expect a material impact on its results of operations upon adoption of ASU 2015-03.

In August 2015, the FASB issued ASU No. 2015-15, "Interest—Imputation of Interest: Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements—Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015 EITF Meeting." This ASU adds SEC paragraphs pursuant to the SEC Staff Announcement at the June 18, 2015, Emerging Issues Task Force meeting about the presentation and subsequent measurement of debt issuance costs associated with line-of-credit arrangements to this topic. Given the absence of authoritative guidance within ASU 2015-03 for debt issuance costs related to line-of-credit arrangements, the SEC staff would not object to an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. The Partnership does not expect a material impact on its results of operations upon adoption of ASU 2015-15.

Customer's Accounting for Fees Paid in a Cloud Computing Arrangement

In April 2015, the FASB issued ASU No. 2015-05, "Customer's Accounting for Fees Paid in a Cloud Computing Arrangement." This standard provides guidance to customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The new guidance does not change the accounting for a customer's accounting for service contracts. ASU No. 2015-05 is effective for interim and annual reporting periods beginning after December 15, 2015. The Partnership is currently evaluating the impact, if any, of the adoption of this standard will have on our Consolidated Financial Statements and related disclosures.

Simplifying the Measurement of Inventory

In July 2015, the FASB issued ASU No. 2015-11, "Simplifying the Measurement of Inventory." Under this ASU, inventory will be measured at the “lower of cost and net realizable value,” and options that currently exist for “market value” will be eliminated. The ASU defines net realizable value as the “estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.” No other changes were made to the current guidance on inventory measurement. ASU 2015-11 is effective for interim and annual periods beginning after December 15, 2016. Early application is permitted and should be applied prospectively. The Partnership is evaluating the provisions of this statement, including in which period to adopt this statement, and has not determined what impact the adoption of ASU 2015-11 will have on the Partnership's Consolidated Financial Statements and related disclosures.

Simplifying the Accounting for Measurement-Period Adjustments

In September 2015, the FASB issued ASU No. 2015-16, "Business Combinations—Simplifying the Accounting for Measurement-Period Adjustments." Under this ASU, acquirers are required to record, in the same period's financial statements, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of the change to the provisional amounts, calculated as if the accounting had been completed at the acquisition date. Acquirers are required to present separately on the face of the income statement or disclose in the notes the portion of the amount recorded in current-period earnings by line item that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date. ASU 2015-16 is effective for interim and annual periods beginning after December 15, 2016. The amendments in this update should be applied prospectively to adjustments to provisional amounts that occur after the effective date with earlier application permitted for financial statements that have not been issued. The Partnership is currently evaluating the impact, if any, the adoption of this standard will have on our Consolidated Financial Statements and related disclosures.

(3) Earnings Per Limited Partner Unit

The following table illustrates the Partnership's calculation of earnings per unit for common and subordinated limited partner units:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions, except per unit data)			
Net (loss) income attributable to Enable Midstream Partners, LP	$ (985)	$ 139	$ (817)	$ 408
Less general partner interest in net (loss) income	—	—	—	—
Limited partner interest in net (loss) income attributable to Enable Midstream Partners, LP	$ (985)	$ 139	$ (817)	$ 408
Net (loss) income allocable to common units	$ (499)	$ 71	$ (414)	$ 282
Net (loss) income allocable to subordinated units	(486)	68	(403)	126
Limited partner interest in net (loss) income attributable to Enable Midstream Partners, LP	$ (985)	$ 139	$ (817)	$ 408
Basic and diluted weighted average number of outstanding limited partner units				
Common units	214	214	214	281
Subordinated units [1]	208	208	208	128
Total	422	422	422	409
Basic and diluted (loss) earnings per limited partner unit				
Common units	$ (2.33)	$ 0.33	$ (1.93)	$ 1.00
Subordinated units [1]	$ (2.34)	$ 0.33	$ (1.94)	$ 0.98

(1) Basic and diluted earnings per subordinated unit reflect net (loss) income attributable to the Partnership for periods subsequent to its Offering, as no subordinated units were outstanding prior to this date.

There was no dilutive effect of unit-based awards during the three or nine months ended September 30, 2015 and 2014.

(4) Partners' Capital

In accordance with the Partnership's First Amended and Restated Agreement of Limited Partnership, on February 14, 2014, May 14, 2014 and August 14, 2014, the Partnership distributed $114 million, $155 million and $22 million to the unitholders of record as of January 1, 2014, April 1, 2014, and April 1, 2014, respectively.

The Partnership's Second Amended and Restated Agreement of Limited Partnership requires that, within 45 days subsequent to the end of each quarter, the Partnership distribute all of its available cash (as defined in the Second Amended and Restated Agreement of Limited Partnership) to unitholders of record on the applicable record date. The Partnership did not make distributions for the period that began on April 1, 2014 and ended on April 15, 2014, the day prior to the closing of the Offering, other than the required distributions to CenterPoint Energy, OGE Energy, and ArcLight under the First Amended and Restated Agreement of Limited Partnership.

The Partnership paid or has authorized payment of the following cash distributions under the Second Amended and Restated Agreement of Limited Partnership during 2014 and 2015 (in millions, except for per unit amounts):

Quarter Ended	Record Date	Payment Date	Per Unit Distribution	Total Cash Distribution
September 30, 2015 (1)	November 3, 2015	November 13, 2015	$ 0.318	$ 134
June 30, 2015	August 3, 2015	August 13, 2015	$ 0.316	$ 134
March 31, 2015	May 5, 2015	May 15, 2015	$ 0.3125	$ 132
December 31, 2014	February 4, 2015	February 13, 2015	$ 0.30875	$ 130
September 30, 2014	November 4, 2014	November 14, 2014	$ 0.3025	$ 128
June 30, 2014 (2)	August 4, 2014	August 14, 2014	$ 0.2464	$ 104

(1) The board of directors of Enable GP declared this $0.318 per common unit cash distribution on October 22, 2015, to be paid on November 13, 2015, to unitholders of record at the close of business on November 3, 2015.

(2) The quarterly distribution for three months ended June 30, 2014 was prorated for the period beginning immediately after the closing of the Partnership's Offering, April 16, 2014 through June 30, 2014.

General Partner Interest and Incentive Distribution Rights

Enable GP owns a non-economic general partner interest in the Partnership and thus will not be entitled to distributions that the Partnership makes prior to the liquidation of the Partnership in respect of such general partner interest. Enable GP currently holds incentive distribution rights that entitle it to receive increasing percentages, up to a maximum of 50.0%, of the cash the Partnership distributes from operating surplus (as defined in our partnership agreement) in excess of $0.330625 per unit per quarter. The maximum distribution of 50.0% does not include any distributions that Enable GP or its affiliates may receive on common units or subordinated units that they own.

Subordinated Units

All subordinated units are held by CenterPoint Energy and OGE Energy. These units are considered subordinated because during the subordination period (as defined in our partnership agreement), the common units will have the right to receive distributions of available cash from operating surplus each quarter in an amount equal to $0.2875 per common unit, which amount is defined in the partnership agreement as the minimum quarterly distribution, plus any arrearages in the payment of the minimum quarterly distribution on the common units from prior quarters, before any distributions of available cash from operating surplus may be made on the subordinated units. These units are deemed “subordinated” because for a period of time, referred to as the subordination period, the subordinated units will not be entitled to receive any distributions until the common units have received the minimum quarterly distribution plus any arrearages from prior quarters. Furthermore, no arrearages will be paid on the subordinated units.

Subordination Period

The subordination period began on the closing date of the Offering and will extend until the first business day following the distributions of available cash from operating surplus (as defined in the partnership agreement) on each of the outstanding common units and subordinated units equal to or exceeding $1.15 per unit (the annualized minimum quarterly distribution) for each of the three consecutive, non-overlapping four-quarter periods immediately preceding June 30, 2017. Also, if the Partnership has paid distributions of available cash from operating surplus on each of the outstanding common units and subordinated units equal to or exceeding $1.725 per unit (150% of the annualized minimum quarterly distribution) and the related distribution on the incentive distribution rights, for any four-consecutive-quarter period ending on or after June 30, 2015, the subordination period will terminate.

(5) Intangible Assets, Net

The Partnership has $411 million in intangible assets associated with customer relationships due to the acquisition of Enogex and assets acquired from Monarch Natural Gas, LLC. The Partnership determined that intangible assets related to customer

relationships have a weighted average useful life of 15 years. Intangible assets do not have any significant residual value or renewal options of existing terms. There are no intangible assets with indefinite useful lives.

Intangible assets consist of the following:

	September 30, 2015	December 31, 2014
	(In millions)	
Customer relationships:		
Total intangible assets	$ 411	$ 401
Accumulated amortization	65	45
Net intangible assets	$ 346	$ 356

The Partnership recorded amortization expense of $7 million during each of the three months ended September 30, 2015 and 2014, respectively, and $20 million during each of the nine months ended September 30, 2015 and 2014, respectively. As discussed in Note 1, the Partnership acquired a gas gathering system from Monarch Natural Gas, LLC on May 1, 2015 and has allocated $10 million to intangible assets based upon the purchase price allocation.

(6) Assessing Impairment of Long-lived Assets (including Intangible Assets) and Goodwill

Impairment of Long-lived Assets (including Intangible Assets)

The Partnership periodically evaluates long-lived assets, including property, plant and equipment, and specifically identifiable intangibles other than goodwill, when events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. The determination of whether an impairment has occurred is based on an estimate of undiscounted cash flows attributable to the assets, as compared to the carrying value of the assets. During each of the three and nine months ended September 30, 2015, the Partnership recorded a $12 million impairment on jurisdictional pipelines in our transportation and storage segment, and a $6 million impairment to our Service Star business line, a component of our gathering and processing segment, which is included in Impairments on the Condensed Consolidated Statements of Income. The Partnership recorded no other material impairments to long-lived assets in the three and nine months ended September 30, 2015 or 2014. Based upon review of forecasted undiscounted cash flows, none of the asset groups were at risk of failing step one of the impairment test. Further price declines, throughput declines, cost increases, regulatory or political environment changes, and other changes in market conditions could reduce forecast undiscounted cash flows.

Impairment of Goodwill

The goodwill associated with the gathering and processing reportable segment is primarily related to the acquisitions of Enable Oklahoma, Waskom and Monarch. The Partnership recognized $438 million of goodwill as a result of the acquisition of Enable Oklahoma, which occurred at the time of the formation of the Partnership in 2013. The $579 million of goodwill associated with the transportation and storage reportable segment is related to the original acquisitions of EGT and MRT in 1997 by predecessors of the Partnership. The Partnership tests its goodwill for impairment annually on October 1st, or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. Goodwill is assessed for impairment by comparing the fair value of the reporting unit with its book value, including goodwill. Subsequent to the completion of the October 1, 2014 annual test and previous interim assessment as of December 31, 2014, the crude oil and natural gas industry was impacted by further commodity price declines, which consequently resulted in decreased producer activity in certain regions in which the Partnership operates. Due to the continuing commodity price declines, the resulting decreases in forward commodity prices and forecasted producer activities, and an increase in the weighted average cost of capital, we determined that the impact on our forecasted discounted cash flows for our gathering and processing and transportation and storage reportable segments would be significantly reduced. As a result, when we performed the first step of our annual goodwill impairment analysis as of October 1, 2015, we determined that the carrying value of the gathering and processing and transportation and storage reportable segments exceeded fair value. We completed the second step of the goodwill impairment analysis by comparing the implied fair value of the reporting unit to the carrying amount of that goodwill and determined that goodwill was completely impaired in the amount of $1,087 million, which is included in Impairments on the Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2015.

The change in carrying amount of goodwill in each of our reportable segments is as follows:

	Gathering and Processing	Transportation and Storage	Total
	(In millions)		
Balance as of December 31, 2014	$ 489	$ 579	$ 1,068
Acquisition of Monarch	19	—	19
Goodwill Impairment	(508)	(579)	(1,087)
Balance as of September 30, 2015	$ —	$ —	$ —

(7) Investments in Equity Method Affiliates

The Partnership uses the equity method of accounting for investments in entities in which it has an ownership interest between 20% and 50% and exercises significant influence.

For the period from May 1, 2013 through May 29, 2014, the Partnership held a 24.95% interest in SESH, which is accounted for as an investment in equity method affiliates, and CenterPoint Energy indirectly owned a 25.05% interest in SESH. Pursuant to the MFA, that interest could be contributed to the Partnership upon exercise of certain put or call rights, under which CenterPoint Energy would contribute to the Partnership CenterPoint Energy's retained interest in SESH at a price equal to the fair market value of such interest at the time the put right or call right is exercised. On May 13, 2014, CenterPoint Energy exercised its put right with respect to a 24.95% interest in SESH. Pursuant to the put right, on May 30, 2014, CenterPoint Energy contributed a 24.95% interest in SESH to the Partnership in exchange for 6,322,457 common units representing limited partner interests in the Partnership, which had a fair value of $161 million based upon the closing market price of the Partnership's common units. For the period from May 30, 2014 through June 29, 2015, the Partnership held a 49.90% interest in SESH. On June 12, 2015, CenterPoint Energy exercised its put right with respect to its remaining 0.1% interest in SESH. Pursuant to the put right, on June 30, 2015, CenterPoint Energy contributed a 0.1% interest in SESH to the Partnership in exchange for 25,341 common units representing limited partner interests in the Partnership, which had a fair value of $1 million based upon the closing market price of the Partnership's common units. Affiliates of Spectra Energy Corp own the remaining 50% interest in SESH. Pursuant to the terms of the SESH LLC Agreement, if, at any time, CenterPoint Energy has a right to receive less than 50% of our distributions through its limited partner interest in the Partnership and its economic interest in Enable GP, or does not have the ability to exercise certain control rights, affiliates of Spectra Energy Corp could have the right to purchase our interest in SESH at fair market value. As of September 30, 2015, the Partnership owned a 50% interest in SESH.

In connection with CenterPoint Energy's exercise of its put right with respect to its 24.95% interest in SESH, the parties agreed to allocate the distributions for the quarter ended June 30, 2014 on (i) the SESH interest acquired by Enable and (ii) the Enable units issued to CenterPoint Energy for the SESH interest pro rata based on the time each party held the relevant interest. On July 25, 2014, the Partnership received a $7 million distribution from SESH for the three month period ended June 30, 2014, representing the Partnership's 49.90% interest in SESH. Under the terms of the agreement, the Partnership made a payment of approximately $1 million to CenterPoint Energy related to the additional 24.95% interest during the quarter ending September 30, 2014.

Investment in Equity Method Affiliates:

	Nine Months Ended September 30,	
	2015	2014
	(In millions)	
Balance as of December 31	$ 348	$ 198
Interest acquisition of SESH	1	161
Return of investment from SESH refinancing	—	(198)
Additional investment in SESH	—	187
Equity in earnings of equity method affiliate	21	12
Contributions to equity method affiliate	8	2
Distributions from equity method affiliate	(37)	(13)
Balance as of September 30	$ 341	$ 349

Equity in Earnings of Equity Method Affiliates:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions)			
SESH	$ 7	$ 5	$ 21	$ 12

Distributions from Equity Method Affiliates:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions)			
SESH	$ 10	$ 7	$ 37	$ 13

Summarized financial information of SESH is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions)			
Income Statements:				
Revenues	$ 29	$ 27	$ 86	$ 80
Operating income	18	17	54	50
Net income	14	12	42	34

(8) Debt

The following table presents the Partnership's outstanding debt as of September 30, 2015 and December 31, 2014.

	September 30, 2015	December 31, 2014
	(In millions)	
Commercial Paper	$ 432	$ 253
Term Loan Facility	450	—
Notes payable — affiliated companies	363	363
2019 Notes	500	500
2024 Notes	600	600
2044 Notes	550	550
Enable Oklahoma Senior Notes	250	250
Premium (Discount) on long-term debt	24	28
Total debt	3,169	2,544
Less amount classified as short-term debt[(1)]	432	253
Less Notes payable—affiliated companies	363	363
Total long-term debt	$ 2,374	$ 1,928

(1) Short-term debt includes $432 million and $253 million of commercial paper as of September 30, 2015 and December 31, 2014, respectively.

Revolving Credit Facility

On June 18, 2015, the Partnership amended and restated its Revolving Credit Facility to, among other things, increase the borrowing capacity thereunder to $1.75 billion and extend its maturity date to June 18, 2020. As of September 30, 2015, there were no principal advances and $2 million in letters of credit outstanding under the Revolving Credit Facility. However, as discussed below, commercial paper borrowings effectively reduce our borrowing capacity under this Revolving Credit Facility.

The Revolving Credit Facility provides that outstanding borrowings bear interest at the LIBOR and/or an alternate base rate, at the Partnership's election, plus an applicable margin. The applicable margin is based on the Partnership's applicable credit ratings. As of September 30, 2015, the applicable margin for LIBOR-based borrowings under the Revolving Credit Facility was 1.50% based on the Partnership's credit ratings. In addition, the Revolving Credit Facility requires the Partnership to pay a fee on unused commitments. The commitment fee is based on the Partnership's applicable credit rating from the rating agencies. As of September 30, 2015, the commitment fee under the Revolving Credit Facility was 0.20% per annum based on the Partnership's credit ratings. The commitment fee is recorded as interest expense in the Partnership's Condensed Consolidated Statements of Income.

Commercial Paper

The Partnership has a commercial paper program, pursuant to which the Partnership is authorized to issue up to $1.4 billion of commercial paper. The commercial paper program is supported by our Revolving Credit Facility, and outstanding commercial paper effectively reduces our borrowing capacity thereunder. There was $432 million and $253 million outstanding under our commercial paper program as of September 30, 2015 and December 31, 2014, respectively. Any reduction in our credit ratings could prevent us from accessing the commercial paper markets.

Term Loan Agreement

On July 31, 2015, the Partnership entered into a Term Loan Agreement dated as of July 31, 2015, providing for an unsecured three-year $450 million term loan facility (Term Loan Facility). The entire $450 million principal amount of the Term Loan Facility was borrowed by Enable on July 31, 2015. The Term Loan Facility contains an option, which may be exercised up to two times, to extend the term of the Term Loan Facility, in each case, for an additional one-year term. The Term Loan Facility provides an option to prepay, without penalty or premium, the amount outstanding, or any portion thereof, in a minimum amount of $1 million, or any multiple of $0.5 million in excess thereof. As of September 30, 2015, there was $450 million outstanding under the Term Loan Facility.

The Term Loan Facility provides that outstanding borrowings bear interest at the LIBOR and/or an alternate base rate, at the Partnership's election, plus an applicable margin. The applicable margin is based on our applicable credit ratings. As of September 30, 2015, the applicable margin for LIBOR-based borrowings under the term loan facility was 1.375% based on our credit ratings.

Senior Notes

In connection with the issuance of the 2019 Notes, 2024 Notes and 2044 Notes, the Partnership, CenterPoint Energy Resources Corp., as guarantor, and RBS Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, and RBC Capital Markets, LLC, as representatives of the initial purchasers, entered into a registration rights agreement whereby the Partnership and the guarantor agreed to file with the SEC a registration statement relating to a registered offer to exchange the 2019 Notes, 2024 Notes and 2044 Notes for new series of the Partnership's notes in the same aggregate principal amount as, and with terms substantially identical in all respects to, the 2019 Notes, 2024 Notes and 2044 Notes. The agreement provided for the accrual of additional interest if the Partnership did not complete an exchange offer by October 9, 2015. Because an exchange offer was not consummated by October 9, 2015, additional interest began accruing on the 2019 Notes, 2024 Notes and 2044 Notes on October 10, 2015, at a rate of 0.25% per year until the first 90-day period after such date. The amount of additional interest will increase by an additional 0.25% per year for each subsequent 90-day period during which the exchange offer registration statement is not declared effective or the exchange offer is not completed, up to a maximum of 1.00% per year.

Financing Costs

Unamortized debt expense of $18 million and $17 million as of September 30, 2015 and December 31, 2014, respectively, is classified in Other Assets in the Condensed Consolidated Balance Sheets and is being amortized over the life of the respective debt. Unamortized premium on long-term debt of $24 million and $28 million at September 30, 2015 and December 31, 2014,

respectively, is classified as either Long-Term Debt or Current Portion of Long-Term Debt, consistent with the underlying debt instrument, in the Condensed Consolidated Balance Sheets and is being amortized over the life of the respective debt.

As of September 30, 2015, the Partnership and Enable Oklahoma were in compliance with all of their debt agreements, including financial covenants.

(9) Fair Value Measurements

Certain assets and liabilities are recorded at fair value in the Condensed Consolidated Balance Sheets and are categorized based upon the level of judgment associated with the inputs used to measure their value. Hierarchical levels, as defined below and directly related to the amount of subjectivity associated with the inputs to fair valuations of these assets and liabilities are as follows:

Level 1: Inputs are unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date. Instruments classified as Level 1 include natural gas futures, swaps and options transactions for contracts traded on the NYMEX and settled through a NYMEX clearing broker.

Level 2: Inputs, other than quoted prices included in Level 1, are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar instruments in active markets, and inputs other than quoted prices that are observable for the asset or liability. Fair value assets and liabilities that are generally included in this category are derivatives with fair values based on inputs from actively quoted markets. Instruments classified as Level 2 include over-the-counter NYMEX natural gas swaps, natural gas basis swaps and natural gas purchase and sales transactions in markets such that the pricing is closely related to the NYMEX pricing, and over-the-counter WTI crude swaps for condensate sales.

Level 3: Inputs are unobservable for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. Unobservable inputs reflect the Partnership’s judgments about the assumptions market participants would use in pricing the asset or liability since limited market data exists. The Partnership develops these inputs based on the best information available, including the Partnership’s own data.

The Partnership utilizes the market approach in determining the fair value of its derivative positions by using either NYMEX or WTI published market prices, independent broker pricing data or broker/dealer valuations. The valuations of derivatives with pricing based on NYMEX published market prices may be considered Level 1 if they are settled through a NYMEX clearing broker account with daily margining. Over-the-counter derivatives with NYMEX or WTI based prices are considered Level 2 due to the impact of counterparty credit risk. Valuations based on independent broker pricing or broker/dealer valuations may be classified as Level 2 only to the extent they may be validated by an additional source of independent market data for an identical or closely related active market. In certain less liquid markets or for longer-term contracts, forward prices are not as readily available. In these circumstances, contracts are valued using internally developed methodologies that consider historical relationships among various quoted prices in active markets that result in management’s best estimate of fair value. These contracts are classified as Level 3.

The Partnership determines the appropriate level for each financial asset and liability on a quarterly basis and recognizes transfers between levels at the end of the reporting period. For the period ended September 30, 2015, there were no transfers between Level 1, 2, and 3 investments.

The impact to the fair value of derivatives due to credit risk is calculated using the probability of default based on Standard & Poor’s Ratings Services and/or internally generated ratings. The fair value of derivative assets is adjusted for credit risk. The fair value of derivative liabilities is adjusted for credit risk only if the impact is deemed material.

Contracts with Master Netting Arrangements

Fair value amounts recognized for forward, interest rate swap, option and other conditional or exchange contracts executed with the same counterparty under a master netting arrangement may be offset. The reporting entity’s choice to offset or not must be applied consistently. A master netting arrangement exists if the reporting entity has multiple contracts, whether for the same type of conditional or exchange contract or for different types of contracts, with a single counterparty that are subject to a contractual agreement that provides for the net settlement of all contracts through a single payment in a single currency in the event of default on or termination of any one contract. Offsetting the fair values recognized for forward, interest rate swap, option and other conditional or exchange contracts outstanding with a single counterparty results in the net fair value of the transactions being

reported as an asset or a liability in the Condensed Consolidated Balance Sheets. The Partnership has presented the fair values of its derivative contracts under master netting agreements using a net fair value presentation.

The following tables summarize the Partnership's assets and liabilities that are measured at fair value on a recurring basis as of September 30, 2015 and December 31, 2014:

September 30, 2015	Commodity Contracts		Gas Imbalances [1]	
	Assets	Liabilities	Assets [2]	Liabilities [3]
	(In millions)			
Quoted market prices in active market for identical assets (Level 1)	$ 17	$ 3	$ —	$ —
Significant other observable inputs (Level 2)	1	—	10	$ 12
Unobservable inputs (Level 3)	11	1	—	$ —
Total fair value	29	4	10	$ 12
Netting adjustments	(4)	(4)	—	$ —
Total	$ 25	$ —	$ 10	$ 12

December 31, 2014	Commodity Contracts		Gas Imbalances [1]	
	Assets	Liabilities	Assets [2]	Liabilities [3]
	(In millions)			
Quoted market prices in active market for identical assets (Level 1)	$ 33	$ 4	$ —	$ —
Significant other observable inputs (Level 2)	2	—	40	12
Unobservable inputs (Level 3)	5	—	—	—
Total fair value	40	4	40	12
Netting adjustments	(4)	(4)	—	—
Total	$ 36	$ —	$ 40	$ 12

(1) The Partnership uses the market approach to fair value its gas imbalance assets and liabilities at individual, or where appropriate an average of, current market indices applicable to the Partnership's operations, not to exceed net realizable value. Gas imbalances held by Enable Oklahoma are valued using an average of the Inside FERC Gas Market Report for Panhandle Eastern Pipe Line Co. (Texas, Oklahoma Mainline), ONEOK (Oklahoma) and ANR Pipeline (Oklahoma) indices. There were no netting adjustments as of September 30, 2015 and December 31, 2014.

(2) Gas imbalance assets exclude fuel reserves for under retained fuel due from shippers of $6 million and $4 million at September 30, 2015 and December 31, 2014, respectively, which fuel reserves are based on the value of natural gas at the time the imbalance was created and which are not subject to revaluation at fair market value.

(3) Gas imbalance liabilities exclude fuel reserves for over retained fuel due to shippers of $5 million and $1 million at September 30, 2015 and December 31, 2014, respectively, which fuel reserves are based on the value of natural gas at the time the imbalance was created and which are not subject to revaluation at fair market value.

Estimated Fair Value of Financial Instruments

The fair values of all accounts receivable, notes receivable, accounts payable, commercial paper, and other such financial instruments on the Condensed Consolidated Balance Sheets are estimated to be approximately equivalent to their carrying amounts and have been excluded from the table below. The following table summarizes the fair value and carrying amount of the Partnership's financial instruments at September 30, 2015 and December 31, 2014.

	September 30, 2015		December 31, 2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In millions)			
Long-Term Debt				
Long-term notes payable - affiliated companies (Level 2)	$ 363	$ 361	$ 363	$ 362
Revolving Credit Facility (Level 2)[1]	—	—	—	—
Term Loan Facility (Level 2)	450	450	—	—
Enable Oklahoma Senior Notes (Level 2)	275	275	279	282
Enable Midstream Partners, LP 2019, 2024 and 2044 Notes (Level 2)	1,649	1,442	1,649	1,592

(1) Borrowing capacity is reduced by our borrowings outstanding under the commercial paper program. $432 million and $253 million of commercial paper was outstanding as of September 30, 2015 and December 31, 2014, respectively.

The fair value of the Partnership's Long-term notes payable—affiliated companies, along with the Enable Oklahoma Senior Notes and Enable Midstream Partners, LP 2019, 2024 and 2044 Notes, is based on quoted market prices and estimates of current rates available for similar issues with similar maturities and is classified as Level 2 in the fair value hierarchy.

Non-Financial Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis; that is, the assets and liabilities are not measured at fair value on an ongoing basis, but are subject to fair value adjustments in certain circumstances (e.g., when there is evidence of impairment).

As of September 30, 2015 and December 31, 2014, no material fair value adjustments or fair value measurements were required for these non-financial assets or liabilities.

(10) Derivative Instruments and Hedging Activities

The Partnership is exposed to certain risks relating to its ongoing business operations. The primary risk managed using derivative instruments is commodity price risk. The Partnership is also exposed to credit risk in its business operations.

Commodity Price Risk

The Partnership has used forward physical contracts, commodity price swap contracts and commodity price option features to manage the Partnership's commodity price risk exposures in the past. Commodity derivative instruments used by the Partnership are as follows:

- NGL put options, NGL futures and swaps, and WTI crude futures and swaps for condensate sales are used to manage the Partnership's NGL and condensate exposure associated with its processing agreements;
- natural gas futures and swaps are used to manage the Partnership's keep-whole natural gas exposure associated with its processing operations and the Partnership's natural gas exposure associated with operating its gathering, transportation and storage assets; and
- natural gas futures and swaps, natural gas options and natural gas commodity purchases and sales are used to manage the Partnership's natural gas exposure associated with its storage and transportation contracts and asset management activities.

Normal purchases and normal sales contracts are not recorded in Other Assets or Liabilities in the Condensed Consolidated Balance Sheets and earnings are recognized and recorded in the period in which physical delivery of the commodity occurs. Management applies normal purchases and normal sales treatment to: (i) commodity contracts for the purchase and sale of natural gas used in or produced by the Partnership's operations and (ii) commodity contracts for the purchase and sale of NGLs produced by the Partnership's gathering and processing business.

The Partnership recognizes its non-exchange traded derivative instruments as Other Assets or Liabilities in the Condensed Consolidated Balance Sheets at fair value with such amounts classified as current or long-term based on their anticipated settlement. Exchange traded transactions are settled on a net basis daily through margin accounts with a clearing broker and, therefore, are recorded at fair value on a net basis in Other Current Assets in the Condensed Consolidated Balance Sheets.

As of September 30, 2015 and December 31, 2014, the Partnership had no derivative instruments that were designated as cash flow or fair value hedges for accounting purposes.

Credit Risk

The Partnership is exposed to certain credit risks relating to its ongoing business operations. Credit risk includes the risk that counterparties that owe the Partnership money or energy will breach their obligations. If the counterparties to these arrangements fail to perform, the Partnership may be forced to enter into alternative arrangements. In that event, the Partnership's financial results could be adversely affected, and the Partnership could incur losses.

Derivatives Not Designated As Hedging Instruments

Derivative instruments not designated as hedging instruments for accounting purposes are utilized in the Partnership's asset management activities. For derivative instruments not designated as hedging instruments, the gain or loss on the derivative is recognized currently in earnings.

Quantitative Disclosures Related to Derivative Instruments

The majority of natural gas physical purchases and sales not designated as hedges for accounting purposes are priced based on a monthly or daily index, and the fair value is subject to little or no market price risk. Natural gas physical sales volumes exceed natural gas physical purchase volumes due to the marketing of natural gas volumes purchased via the Partnership's processing contracts, which are not derivative instruments.

As of September 30, 2015 and December 31, 2014, the Partnership had the following derivative instruments that were not designated as hedging instruments for accounting purposes:

	September 30, 2015		December 31, 2014	
	Gross Notional Volume			
	Purchases	Sales	Purchases	Sales
Natural gas— TBtu[1]				
Physical purchases/sales	2	64	4	32
Financial fixed futures/swaps	2	32	5	35
Financial basis futures/swaps	3	41	7	54
Condensate— MBbl[2]				
Financial Futures/swaps	—	1	—	12
Natural gas liquids— MBbl[3]				
Financial Futures/swaps	—	1	—	—

(1) As of September 30, 2015, 90.6% of the natural gas contracts had durations of one year or less, 9.2% had durations of more than one year and less than two years and 0.2% had durations of more than two years. As of December 31, 2014, 91.2% of the natural gas contracts had durations of one year or less, 6.5% had durations of more than one year and less than two years and 2.2% had durations of more than two years.

(2) As of September 30, 2015, 88.9% of the condensate contracts had durations of one year or less and 11.1% had durations of more than one year and less than two years. As of December 31, 2014, 100.0% of the condensate contracts had durations of one year or less.

(3) As of September 30, 2015, 89.3% of the natural gas liquids contracts had durations of one year or less and 10.7% had durations of more than one year and less than two years.

Balance Sheet Presentation Related to Derivative Instruments

The fair value of the derivative instruments that are presented in the Partnership's Condensed Consolidated Balance Sheets as of September 30, 2015 and December 31, 2014 that were not designated as hedging instruments for accounting purposes are as follows:

		September 30, 2015		December 31, 2014	
		Fair Value			
Instrument	Balance Sheet Location	Assets	Liabilities	Assets	Liabilities
		(In millions)			
Natural gas					
Financial futures/swaps	Other Current	$ 17	$ 3	$ 34	$ 4
Physical purchases/sales	Other Current	1	—	1	—
Condensate					
Financial futures/swaps	Other Current	2	—	5	—
Natural gas liquids					
Financial Futures/swaps	Other Current	9	1	—	—
Total gross derivatives [1]		$ 29	$ 4	$ 40	$ 4

(1) See Note 9 for a reconciliation of the Partnership's total derivatives fair value to the Partnership's Condensed Consolidated Balance Sheet as of September 30, 2015 and December 31, 2014.

Income Statement Presentation Related to Derivative Instruments

The following tables present the effect of derivative instruments on the Partnership's Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2015.

	Amounts Recognized in Income			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions)			
Natural gas financial futures/swaps gains (losses)	$ 10	$ 3	$ 13	$ 4
Natural gas physical purchases/sales gains (losses)	(1)	(1)	(5)	(1)
Condensate financial futures/swaps gains (losses)	11	3	8	2
Natural gas liquids financial futures/swaps gains (losses)	1	—	7	—
Total	$ 21	$ 5	$ 23	$ 5

For derivatives not designated as hedges in the tables above, amounts recognized in income for the periods ended September 30, 2015 and 2014, if any, are reported in Product Sales.

Credit-Risk Related Contingent Features in Derivative Instruments

In the event Moody's Investors Services or Standard & Poor's Ratings Services were to lower the Partnership's senior unsecured debt rating to a below investment grade rating, at September 30, 2015, the Partnership would have been required to post no cash collateral to satisfy its obligation under its financial and physical contracts relating to derivative instruments that are in a net liability position at September 30, 2015. In addition, the Partnership could be required to provide additional credit assurances in future dealings with third parties, which could include letters of credit or cash collateral.

(11) Supplemental Disclosure of Cash Flow Information

The following table provides information regarding supplemental cash flow information:

	Nine Months Ended September 30,	
	2015	2014
	(In millions)	
Supplemental Disclosure of Cash Flow Information:		
Cash Payments:		
Interest, net of capitalized interest	$ 61	$ 53
Income taxes, net of refunds	2	1
Non-cash transactions:		
Accounts payable related to capital expenditures	66	4
Issuance of common units upon interest acquisition of SESH (Note 7)	1	161

(12) Related Party Transactions

The material related party transactions with CenterPoint Energy, OGE Energy and their respective subsidiaries are summarized below. There were no material related party transactions with other affiliates.

The Partnership's revenues from affiliated companies accounted for 6% and 5% of revenues during the three months ended September 30, 2015 and 2014, respectively, and 7% and 5% of revenues during the nine months ended September 30, 2015 and 2014, respectively. Amounts of revenues from affiliated companies included in the Partnership's Condensed Consolidated Statements of Income are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions)			
Gas transportation and storage service revenue - CenterPoint Energy	$ 23	$ 22	$ 79	$ 82
Natural gas product sales - CenterPoint Energy	—	1	7	17
Gas transportation and storage service revenue - OGE Energy [1]	10	9	28	31
Natural gas product sales - OGE Energy [1]	3	5	7	10
Total revenues - affiliated companies	$ 36	$ 37	$ 121	$ 140

(1) The Partnership's contracts with OGE Energy to transport and sell natural gas to OGE Energy's natural gas-fired generation facilities and store natural gas are reflected in Partnership's Condensed Consolidated Statements of Income beginning on May 1, 2013. On March 17, 2014, the Partnership and the electric utility subsidiary of OGE Energy signed a new transportation agreement effective May 1, 2014 with a primary term through April 30, 2019. Following the primary term, the agreement will remain in effect from year to year thereafter unless either party provides notice of termination to the other party at least 180 days prior to the commencement of the succeeding annual period.

Amounts of natural gas purchased from affiliated companies included in the Partnership's Condensed Consolidated Statements of Income are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions)			
Cost of natural gas purchases - CenterPoint Energy	$ 1	$ —	$ 2	$ 2
Cost of natural gas purchases - OGE Energy	5	8	12	14
Total cost of natural gas purchases - affiliated companies	$ 6	$ 8	$ 14	$ 16

Prior to May 1, 2013, the Partnership had employees and reflected the associated benefit costs directly and not as corporate services. Under the terms of the MFA, effective May 1, 2013 the Partnership's employees were seconded by CenterPoint Energy and OGE Energy, and the Partnership began reimbursing each of CenterPoint Energy and OGE Energy for all employee costs under the seconding agreements until the seconded employees transition from CenterPoint Energy and OGE Energy to the Partnership. The Partnership transitioned seconded employees from CenterPoint Energy and OGE Energy to the Partnership effective January 1, 2015, except for certain employees who are participants under OGE Energy's defined benefit and retiree medical plans, who will remain seconded to the Partnership, subject to certain termination rights of the Partnership and OGE Energy. The Partnership's reimbursement of OGE Energy for employee costs arising out of OGE Energy's defined benefit and retiree medical plans is fixed at $6 million in each of 2015 and 2016, $5 million in 2017, and at actual cost subject to a cap of $5 million in 2018 and thereafter, in the event of continued secondment.

Prior to May 1, 2013, the Partnership received certain services and support functions from CenterPoint Energy described below. Under the terms of the MFA, effective May 1, 2013, the Partnership receives services and support functions from each of CenterPoint Energy and OGE Energy under service agreements for an initial term ending on April 30, 2016. The service agreements automatically extend year-to-year at the end of the initial term, unless terminated by the Partnership with at least 90 days' notice. Additionally, the Partnership may terminate these service agreements at any time with 180 days' notice, if approved by the Board of Enable GP. The Partnership reimburses CenterPoint Energy and OGE Energy for these services up to annual caps, which for 2015 are $15 million and $11 million, respectively.

Amounts charged to the Partnership by affiliates for seconded employees and corporate services, included primarily in Operation and maintenance expenses in Partnership's Condensed Consolidated Statements of Income are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions)			
Seconded Employee Costs - CenterPoint Energy	$ —	$ 32	$ —	$ 101
Corporate Services - CenterPoint Energy	5	6	12	23
Seconded Employee Costs - OGE Energy	12	25	30	78
Corporate Services - OGE Energy	2	3	8	13
Total corporate services and seconded employees expense	$ 19	$ 66	$ 50	$ 215

The Partnership has outstanding long-term notes payable—affiliated companies to CenterPoint Energy at both September 30, 2015 and December 31, 2014 of $363 million which mature in 2017. Notes having an aggregate principal amount of approximately $273 million bear a fixed interest rate of 2.10% and notes having an aggregate principal amount of approximately $90 million bear a fixed interest rate of 2.45%.

The Partnership recorded affiliated interest expense to CenterPoint Energy on note payable—affiliated companies of $2 million during each of the three months ended September 30, 2015 and 2014, respectively, and $6 million during each of the nine months ended September 30, 2015 and 2014, respectively.

(13) Commitments and Contingencies

The Partnership is involved in legal, environmental, tax and regulatory proceedings before various courts, regulatory commissions and governmental agencies regarding matters arising in the ordinary course of business. Some of these proceedings involve substantial amounts. The Partnership regularly analyzes current information and, as necessary, provides accruals for probable liabilities on the eventual disposition of these matters. The Partnership does not expect the disposition of these matters to have a material adverse effect on its financial condition, results of operations or cash flows.

(14) Equity Based Compensation

The following table summarizes the Partnership's compensation expense for the three and nine months ended September 30, 2015 and 2014 related to performance units, restricted units, and phantom units for the Partnership's employees.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions)			
Performance units	$ 1	$ 1	$ 3	$ 1
Restricted units	2	3	5	8
Phantom units	—	1	1	1
Total compensation expense	$ 3	$ 5	$ 9	$ 10

Units Outstanding

The Partnership periodically grants performance units, restricted units, and phantom units to certain employees. Under the Enable Midstream Partners, LP Long Term Incentive Plan, the Partnership granted performance units and restricted units to certain employees in the second quarter of 2015. A summary of the activity for the Partnership's performance units, restricted units, and phantom units applicable to the Partnership's employees at September 30, 2015 and changes during 2015 are shown in the following table.

	Performance Units		Restricted Units		Phantom Units	
	Number of Units	Aggregate Intrinsic Value	Number of Units	Aggregate Intrinsic Value	Number of Units	Aggregate Intrinsic Value
		(In millions, except unit data)				
Units Outstanding at December 31, 2014	552,581		838,068		98,718	
Granted[1]	501,474		279,677		—	
Vested	(1,254)		(375,504)		(90,000)	
Forfeited	(222,389)		(126,278)		(2,000)	
Units Outstanding at September 30, 2015	830,412	$ 10	615,963	$ 8	6,718	$ —
Units Fully Vested at September 30, 2015	2,799				90,500	

(1) For performance units, this represents the target number of performance units granted. The actual number of performance units earned, if any, is dependent upon performance and may range from 0 percent to 200 percent of the target.

Unrecognized Compensation Cost

A summary of the Partnership's unrecognized compensation cost for its non-vested performance units, restricted units, and phantom units, and the weighted-average periods over which the compensation cost is expected to be recognized are shown in the following table.

	September 30, 2015	
	Unrecognized Compensation Cost (In millions)	Weighted Average to be Recognized (In years)
Performance Units	$ 11	2.3
Restricted Units	10	1.9
Phantom Units	—	0.1
Total	$ 21	

As of September 30, 2015, there were 11,056,759 units available for issuance under the long term incentive plan.

(15) Reportable Segments

The Partnership's determination of reportable segments considers the strategic operating units under which it manages sales, allocates resources and assesses performance of various products and services to wholesale or retail customers in differing regulatory environments. The accounting policies of the reportable segments are the same as those described in the summary of significant accounting policies excerpt in the Partnership's audited 2014 combined and consolidated financial statements included in the Annual Report. The Partnership uses operating income as the measure of profit or loss for its reportable segments.

The Partnership's 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.

Financial data for reportable segments are as follows:

Three Months Ended September 30, 2015	Gathering and Processing	Transportation and Storage(1)	Eliminations	Total
		(In millions)		
Total revenues	$ 456	$ 299	$ (109)	$ 646
Cost of natural gas and natural gas liquids	235	161	(109)	287
Operation and maintenance	75	55	—	130
Depreciation and amortization	53	31	—	84
Impairments	514	591	—	1,105
Taxes other than income tax	8	7	—	15
Operating loss	$ (429)	$ (546)	$ —	$ (975)
Total assets	$ 7,441	$ 4,857	$ (1,097)	$ 11,201
Capital expenditures	$ 167	$ 31	$ —	$ 198

Three Months Ended September 30, 2014	Gathering and Processing	Transportation and Storage(1)	Eliminations	Total
		(In millions)		
Total revenues	$ 604	$ 341	$ (142)	$ 803
Cost of natural gas and natural gas liquids	382	198	(141)	439
Operation and maintenance	76	53	(1)	128
Depreciation and amortization	41	28	—	69
Impairments	1	—	—	1
Taxes other than income tax	8	6	—	14
Operating income	$ 96	$ 56	$ —	$ 152
Total assets as of December 31, 2014	$ 8,356	$ 5,493	$ (2,012)	$ 11,837
Capital expenditures	$ 227	$ 25	$ (4)	$ 248

(1) Transportation and Storage recorded equity income of $7 million and $5 million for the three months ended September 30, 2015 and 2014, respectively, from its interest in SESH, a jointly-owned pipeline. These amounts are included in Equity in earnings of equity method affiliates under the Other Income (Expense) caption. Transportation and Storage's investment in SESH was $341 million and $348 million as of September 30, 2015 and December 31, 2014, respectively, and is included in Investments in equity method affiliates. The Partnership reflected a 24.95% interest in SESH for the period of December 31, 2013 until May 29, 2014. On May 30, 2014, CenterPoint Energy contributed its 24.95% interest in SESH to the Partnership. On June 30, 2015, CenterPoint Energy contributed its remaining 0.1% interest in SESH to the Partnership. As of September 30, 2015, the Partnership owns 50% interest in SESH. See Note 7 for further discussion regarding SESH.

Nine Months Ended September 30, 2015	Gathering and Processing	Transportation and Storage(1)	Eliminations	Total
		(In millions)		
Total revenues	$ 1,279	$ 875	$ (302)	$ 1,852
Cost of natural gas and natural gas liquids	698	459	(301)	856
Operation and maintenance	229	163	(1)	391
Depreciation and amortization	141	92	—	233
Impairments	514	591	—	1,105
Taxes other than income tax	23	22	—	45
Operating loss	$ (326)	$ (452)	$ —	$ (778)
Total assets	$ 7,441	$ 4,857	$ (1,097)	$ 11,201
Capital expenditures(2)	$ 657	$ 77	$ —	$ 734

Nine Months Ended September 30, 2014	Gathering and Processing	Transportation and Storage(1)	Eliminations	Total
		(In millions)		
Total revenues	$ 1,882	$ 1,219	$ (469)	$ 2,632
Cost of natural gas and natural gas liquids	1,250	768	(468)	1,550
Operation and maintenance	219	165	(1)	383
Depreciation and amortization	118	87	—	205
Impairments	1	—	—	1
Taxes other than income tax	18	23	—	41
Operating income	$ 276	$ 176	$ —	$ 452
Total assets as of December 31, 2014	$ 8,356	$ 5,493	$ (2,012)	$ 11,837
Capital expenditures	$ 522	$ 69	$ (5)	$ 586

(1) Transportation and Storage recorded equity income of $21 million and $12 million for the nine months ended September 30, 2015 and 2014, respectively, from its interest in SESH, a jointly-owned pipeline. These amounts are included in Equity in earnings of equity method affiliates under the Other Income (Expense) caption. Transportation and Storage's investment in SESH was $341 million and $348 million as of September 30, 2015 and December 31, 2014, respectively, and is included in Investments in equity method affiliates. The Partnership reflected a 24.95% interest in SESH for the period of December 31, 2013 until May 29, 2014. On May 30, 2014, CenterPoint Energy contributed its 24.95% interest in SESH to the Partnership. On June 30, 2015, CenterPoint Energy contributed its remaining 0.1% interest in SESH to the Partnership. As of September 30, 2015, the Partnership owns 50% interest in SESH. See Note 7 for further discussion regarding SESH.

(2) As discussed in Note 1, the Partnership acquired a gas gathering system for $80 million from Monarch Natural Gas, LLC on May 1, 2015.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes included herein and our audited combined and consolidated financial statements for the year ended December 31, 2014, included in our Annual Report. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control. Our actual results could differ materially from those discussed in these forward-looking statements. Please read "Forward-Looking Statements." In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur.

Overview

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 natural gas gathering and processing assets are located in five states and serve natural gas production from shale developments in the Anadarko, Arkoma and Ark-La-Tex basins. We also own a crude oil gathering business in the Bakken Shale formation of the Williston Basin that commenced initial operations in November 2013. Our natural gas transportation and storage assets extend from western Oklahoma and the Texas Panhandle to Alabama and from Louisiana to Illinois.

We expect our business to continue to be affected by the key trends included in our Annual Report. Our expectations are based on assumptions made by us and information currently available to us. To the extent our underlying assumptions about, or interpretations of, available information prove to be incorrect, our actual results may vary materially from our expected results.

Recent Developments

Construction update

During March 2015, the Partnership commenced full operation of the Bradley Plant, a 200 MMcf/d cryogenic processing facility located in the Anadarko basin, and the 19,500 Bbl/d crude oil and produced water gathering system located in the Williston basin.

During August 2015, the Partnership announced the planned construction of the Wildhorse Plant, a 200 MMcf/d natural gas processing facility in Garvin County, Oklahoma, which supports the continued volume growth from producers in the SCOOP and other plays in the Anadarko Basin.

EGT Open Season

From February 20, 2015 through March 19, 2015, EGT held a non-binding open season for firm interstate natural gas transportation capacity, including capacity from an expansion of EGT's Line AD in Oklahoma. EGT has received sufficient commitments to proceed with the project with an anticipated in-service date of April 1, 2017. The proposed Oklahoma expansion capacity will provide enhanced transportation options from receipt points in the Oklahoma supply area.

Monarch Acquisition

On April 22, 2015, Enable entered into an agreement with Monarch Natural Gas, LLC, pursuant to which Enable agreed to acquire approximately 106 miles of gathering pipeline, approximately 5,000 horsepower of associated compression, right-of-ways and certain other midstream assets that provide natural gas gathering services in the Greater Granite Wash area of Texas. The transaction closed on May 1, 2015. The aggregate purchase price for this transaction was approximately $80 million.

Impairment of Long-lived Assets (including Intangible Assets) and Goodwill

The Partnership periodically evaluates long-lived assets, including property, plant and equipment, and specifically identifiable intangibles other than goodwill, when events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. The determination of whether an impairment has occurred is based on an estimate of undiscounted cash flows attributable to the assets, as compared to the carrying value of the assets. During each of the three and nine months ended September 30, 2015, the Partnership recorded a $12 million impairment on jurisdictional pipelines in our transportation and storage segment, and a $6 million impairment to our Service Star business line, a component of our gathering and processing segment, which is included in Impairments on the Condensed Consolidated Statement of Income.

The Partnership tests its goodwill for impairment annually on October 1st, or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. Goodwill is assessed for impairment by comparing the fair value of the reporting unit with its book value, including goodwill. Subsequent to the completion of the October 1, 2014 annual test and previous interim assessment as of December 31, 2014, the crude oil and natural gas industry was impacted by further commodity price declines, which consequently resulted in decreased producer activity in certain regions in which the Partnership operates. As discussed in Note 6, the Partnership determined during its preparation of financial statements for the third quarter of 2015 that the carrying value of our gathering and processing and transportation and storage reportable segments exceeded fair value. The Partnership determined that goodwill was completely impaired in the amount of $1,087 million, which is included in Impairments on the Condensed Consolidated Statement of Income.

Results of Operations

The following tables summarize the key components of our results of operations for the three and nine months ended September 30, 2015 and 2014.

Three Months Ended September 30, 2015	Gathering and Processing	Transportation and Storage	Eliminations	Enable Midstream Partners, LP
		(In millions)		
Total revenues	$ 456	$ 299	$ (109)	$ 646
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	235	161	(109)	287
Gross margin	221	138	—	359
Operation and maintenance	75	55	—	130
Depreciation and amortization	53	31	—	84
Impairments	514	591	—	1,105
Taxes other than income tax	8	7	—	15
Operating loss	$ (429)	$ (546)	$ —	$ (975)
Equity in earnings of equity method affiliates	$ —	$ 7	$ —	$ 7

Three Months Ended September 30, 2014	Gathering and Processing	Transportation and Storage	Eliminations	Enable Midstream Partners, LP
	(In millions)			
Total revenues	$ 604	$ 341	$ (142)	$ 803
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	382	198	(141)	439
Gross margin	222	143	(1)	364
Operation and maintenance	76	53	(1)	128
Depreciation and amortization	41	28	—	69
Impairments	1	—	—	1
Taxes other than income tax	8	6	—	14
Operating income	$ 96	$ 56	$ —	$ 152
Equity in earnings of equity method affiliates	$ —	$ 5	$ —	$ 5

Nine Months Ended September 30, 2015	Gathering and Processing	Transportation and Storage	Eliminations	Enable Midstream Partners, LP
	(In millions)			
Total revenues	$ 1,279	$ 875	$ (302)	$ 1,852
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	698	459	(301)	856
Gross margin	581	416	(1)	996
Operation and maintenance	229	163	(1)	391
Depreciation and amortization	141	92	—	233
Impairments	514	591	—	1,105
Taxes other than income tax	23	22	—	45
Operating loss	$ (326)	$ (452)	$ —	$ (778)
Equity in earnings of equity method affiliates	$ —	$ 21	$ —	$ 21

Nine Months Ended September 30, 2014	Gathering and Processing	Transportation and Storage	Eliminations	Enable Midstream Partners, LP
	(In millions)			
Total revenues	$ 1,882	$ 1,219	$ (469)	$ 2,632
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	1,250	768	(468)	1,550
Gross margin	632	451	(1)	1,082
Operation and maintenance	219	165	(1)	383
Depreciation and amortization	118	87	—	205
Impairments	1	—	—	1
Taxes other than income tax	18	23	—	41
Operating income	$ 276	$ 176	$ —	$ 452
Equity in earnings of equity method affiliates	$ —	$ 12	$ —	$ 12

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Operating Data:				
Gathered volumes—TBtu	291	306	866	913
Gathered volumes—TBtu/d	3.17	3.32	3.17	3.34
Natural gas processed volumes—TBtu	172	147	488	418
Natural gas processed volumes—TBtu/d	1.87	1.60	1.79	1.53
NGLs produced—MBbl/d[(1)]	83.80	68.11	73.81	67.63
NGLs sold—MBbl/d[(1)(2)]	81.63	68.87	74.45	69.60
Condensate sold—MBbl/d	4.63	3.52	5.34	4.31
Crude Oil - Gathered volumes—MBbl/d	16.46	4.51	10.76	2.37
Transported volumes—TBtu	425	418	1,395	1,373
Transportation volumes—TBtu/d	4.62	4.54	5.10	5.02
Interstate firm contracted capacity—Bcf/d	6.71	7.50	7.25	8.69
Intrastate average deliveries—TBtu/d	1.88	1.66	1.85	1.62

(1) Excludes condensate.
(2) NGLs sold includes volumes of NGLs withdrawn from inventory or purchased for system balancing purposes.

Gathering and Processing

Three months ended September 30, 2015 compared to three months ended September 30, 2014. Our gathering and processing segment reported operating loss of $429 million in the three months ended September 30, 2015 compared to operating income of $96 million in the three months ended September 30, 2014. Operating income decreased $525 million primarily from an increase in impairment charges of $513 million related to the impairment of goodwill and long-lived assets, decreased gross margin of $1 million, and an increase in depreciation and amortization of $12 million, partially offset by a decrease in operation and maintenance expenses of $1 million, during the three months ended September 30, 2015.

Our gathering and processing segment gross margin decreased $1 million primarily due to a decrease in processing margin of $17 million resulting from the impact of lower NGL prices offset by increased processed volumes in the Anadarko basin and lower revenues on third party measurement and communication services of $2 million. These decreases were partially offset by increased gathering margins of $6 million primarily due to increased gathered volumes in the Anadarko basin and higher minimum volume payments in the Ark-La-Tex basin, and higher crude oil gathering of $12 million due to higher volumes in the Williston basin, while unrealized gains on condensate and NGL derivatives remained flat for the three months ended September 30, 2015.

Our gathering and processing segment operation and maintenance expenses decreased $1 million. Decreases in integration related costs of $2 million, lower loss on sale of assets of $4 million, and lower write down of materials and supplies inventory of $2 million were offset by an increase in payroll related costs of $5 million for severance charges related to workforce reductions and an increase in operation and maintenance expenses of $2 million to support and operate new assets.

Our gathering and processing segment depreciation and amortization increased $12 million due to additional assets placed in service.

Our gathering and processing segment impairments increased $513 million. We recognized impairments of $514 million and $1 million in the three months ended September 30, 2015 and 2014, respectively. Due to the continuing commodity price declines, the resulting decreases in forward commodity prices and forecasted producer activities, and an increase in the weighted average cost of capital, in its preparation of financial statements for the third quarter of 2015, the Partnership determined that the carrying value of goodwill associated with the gathering and processing reportable segment was completely impaired and as a result recognized impairment expense of $508 million. Also in the third quarter of 2015, we recognized impairment expense of $6 million on the Service Star business line. In the third quarter of 2014, impairment of assets held for sale of $1 million was recognized.

Nine months ended September 30, 2015 compared to nine months ended September 30, 2014. Our gathering and processing segment reported operating loss of $326 million in the nine months ended September 30, 2015 compared to operating income of $276 million in the nine months ended September 30, 2014. Operating income decreased $602 million primarily from increased

impairment charges of $513 million related to the impairment of goodwill and long-lived assets, decreased gross margin of $51 million, an increase in operation and maintenance expenses of $10 million, an increase in depreciation and amortization of $23 million, and an increase in taxes other than income tax of $5 million during the nine months ended September 30, 2015.

Our gathering and processing segment gross margin decreased $51 million primarily due to a decrease in processing margins of $47 million resulting from the impact of lower average natural gas liquids prices and lower processed volumes in the Ark-La-Tex basin offset by higher processed volumes in the Anadarko and Arkoma basins. Also, gathering margins decreased $19 million due to reduced sales on efficiency gas due to lower gathered volumes and lower average natural gas prices, decreased gathering fees of $6 million due to lower gathered volumes in the Arkoma and Ark-La-Tex basins, net of minimum volume payments, and lower revenues on third party measurement and communication services of $3 million. These decreases were partially offset by higher crude oil gathering of $20 million due to higher volumes in the Williston basin, and a $4 million increase in unrealized gains on condensate and NGL derivatives during the nine months ended September 30, 2015.

Our gathering and processing segment operation and maintenance expenses increased $10 million primarily due to an increase in operation and maintenance expenses of $7 million to support and operate new assets, an increase in payroll related costs of $8 million for severance charges related to workforce reductions, partially offset by lower write down of materials and supplies inventory of $3 million and lower losses on sale of assets of $2 million.

Our gathering and processing segment depreciation and amortization increased $23 million due to additional assets placed in service.

Our gathering and processing segment recognized impairments of $514 million and $1 million in the nine months ended September 30, 2015 and 2014, respectively. Due to the continuing commodity price declines, the resulting decreases in forward commodity prices and forecasted producer activities, and an increase in the weighted average cost of capital, in its preparation of financial statements for the third quarter of 2015, the Partnership determined that the carrying value of goodwill associated with the gathering and processing reportable segment was completely impaired and as a result recognized impairment expense of $508 million. Also in the third quarter of 2015, we recognized impairment expense of $6 million on the Service Star business line. In the third quarter of 2014, an impairment of assets held for sale of $1 million was recognized.

Our gathering and processing segment taxes other than income tax increased $5 million due to additional assets placed in service of $2 million and the effect of a favorable settlement of a state and local tax dispute in 2014 for $3 million less than the previously recognized reserve.

Transportation and Storage

Three months ended September 30, 2015 compared to three months ended September 30, 2014. Our transportation and storage segment reported operating loss of $546 million in the three months ended September 30, 2015 compared to operating income of $56 million in the three months ended September 30, 2014. Operating income decreased $602 million primarily resulting from an increase of $591 million in impairment charges primarily related to the impairment of goodwill, a decrease in gross margin of $5 million, an increase of $2 million in operation and maintenance expenses, an increase of $3 million in depreciation and amortization expenses, and an increase in taxes other than income tax of $1 million for the three months ended September 30, 2015.

Our transportation and storage segment gross margin decreased $5 million primarily due to lower firm transportation revenues of $5 million, lower margins on unrealized natural gas derivatives of $4 million, and a decrease in liquid sales related to NGLs collected under contractual arrangements due to lower NGL prices of $3 million. These decreases were partially offset by higher margins of $7 million related to realized gains on system optimization activities for the three months ended September 30, 2015.

Our transportation and storage segment operation and maintenance expenses increased $2 million due to a decrease in insurance proceeds of $2 million and an increase in payroll related costs of $1 million for severance charges related to workforce reductions, partially offset by lower write down of materials and supplies inventory of $1 million.

Our transportation and storage segment depreciation and amortization increased $3 million primarily due to additional assets placed in service.

Our transportation and storage segment impairments increased $591 million. Due to the continuing commodity price declines, the resulting decreases in forward commodity prices and forecasted producer activities, and an increase in the weighted average cost of capital, in its preparation of financial statements for the third quarter of 2015, the Partnership determined that the carrying value of goodwill associated with the transportation and storage reportable segment was completely impaired and as a result

recognized impairment expense of $579 million. Additionally, we recognized an impairment on jurisdictional pipeline assets of $12 million.

Our transportation and storage segment taxes other than income tax increased $1 million due to a change in estimate related to ad valorem taxes.

Our transportation and storage segment recorded equity in earnings of equity method affiliates of $7 million and $5 million for the three months ended September 30, 2015 and 2014, respectively, from our interest in SESH. The $2 million increase in equity in earnings of equity method affiliates is attributable to our increased interest in SESH for the three months ended September 30, 2015 compared to the three months ended September 30, 2014.

Nine months ended September 30, 2015 compared to nine months ended September 30, 2014. Our transportation and storage segment reported operating loss of $452 million in the nine months ended September 30, 2015 compared to operating income of $176 million in the nine months ended September 30, 2014. Operating income decreased $628 million primarily resulting from an increase in impairment charges of $591 million primarily related to the impairment of goodwill, a decrease in gross margin of $35 million, and a $5 million increase in depreciation and amortization expenses, partially offset by a decrease of $2 million in operation and maintenance expenses and a decrease in taxes other than income tax of $1 million for the nine months ended September 30, 2015.

Our transportation and storage segment gross margin decreased $35 million primarily due to lower firm transportation revenues of $8 million, a decrease in liquid sales related to NGLs collected under contractual arrangements of $16 million resulting from lower NGL prices, a decrease in storage demand fees of $5 million, lower margin on unrealized natural gas derivatives of $20 million, as well as lower rates on transportation services for local distribution companies of $3 million. These decreases were partially offset by higher margins of $11 million related to realized gains on system optimization activities and increased margins from off-system transportation revenues of $6 million for the nine months ended September 30, 2015.

Our transportation and storage segment operation and maintenance expenses decreased $2 million due to a decrease in integration related costs of $5 million and lower write down of materials and supplies inventory of $1 million, offset by an increase in payroll related costs of $2 million for severance charges related to workforce reductions and a decrease in insurance proceeds of $2 million.

Our transportation and storage segment depreciation and amortization increased $5 million primarily due to additional assets placed in service.

Our transportation and storage segment impairment increased $591 million. Due to the continuing commodity price declines, the resulting decreases in forward commodity prices and forecasted producer activities, and an increase in the weighted average cost of capital, in its preparation of financial statements for the third quarter of 2015, the Partnership determined that the carrying value of goodwill associated with the transportation and storage reportable segment was completely impaired and as a result recognized impairment expense of $579 million. Additionally, we recognized an impairment on jurisdictional pipeline assets of $12 million.

Our transportation and storage segment taxes other than income tax decreased $1 million due to reduced ad valorem taxes.

Our transportation and storage segment recorded equity in earnings of equity method affiliates of $21 million and $12 million for the nine months ended September 30, 2015 and 2014, respectively, from our interest in SESH. The $9 million increase in equity in earnings of equity method affiliates is attributable to our increased interest in SESH for the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014.

Condensed Consolidated Interim Information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions)			
Operating (Loss) Income	$ (975)	$ 152	$ (778)	$ 452
Other Income (Expense):				
Interest expense	(23)	(20)	(66)	(50)
Equity in earnings of equity method affiliates	7	5	21	12
Other, net	—	3	2	(2)
Total Other Income (Expense)	(16)	(12)	(43)	(40)
(Loss) Income Before Income Taxes	(991)	140	(821)	412
Income tax expense	—	1	2	2
Net (Loss) Income	$ (991)	$ 139	$ (823)	$ 410
Less: Net (loss) income attributable to noncontrolling interest	(6)	—	(6)	2
Net (Loss) Income attributable to Enable Midstream Partners, LP	$ (985)	$ 139	$ (817)	$ 408

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions)			
Other Financial Data:				
Gross Margin [1]	$ 359	$ 364	$ 996	$ 1,082
Adjusted EBITDA [1]	221	231	622	670
Distributable cash flow [1]	153	161	431	503

(1) Gross margin, Adjusted EBITDA and distributable cash flow are defined and reconciled to their most directly comparable financial measures calculated and presented below under the caption Non-GAAP Financial Measure within this Part I, Item 2.

Three Months Ended September 30, 2015 compared to Three Months Ended September 30, 2014

Net Income attributable to the Partnership. We reported net loss attributable to the Partnership of $985 million in the three months ended September 30, 2015 compared to net income attributable to the Partnership of $139 million in the three months ended September 30, 2014. The decrease in net income attributable to the Partnership of $1,124 million was primarily attributable to a decrease in operating income of $1,127 million (inclusive of impairments discussed by segment above), an increase in interest expense of $3 million, and a decrease in other income and expense of $3 million, partially offset by an increase in equity earnings in equity method affiliates of $2 million (discussed by segment above) in the three months ended September 30, 2015.

Interest Expense. Interest expense increased $3 million due to an increase in the amount of the Partnership's outstanding debt.

Nine Months Ended September 30, 2015 compared to Nine Months Ended September 30, 2014

Net Income attributable to the Partnership. We reported net loss attributable to the Partnership of $817 million in the nine months ended September 30, 2015 compared to net income attributable to the Partnership of $408 million in the nine months ended September 30, 2014. The decrease in net income attributable to the Partnership of $1,225 million was primarily attributable to a decrease in operating income of $1,230 million (inclusive of impairments discussed by segment above) and an increase in interest expense of $16 million, partially offset by an increase in equity earnings in equity method affiliates of $9 million (discussed by segment above) and an increase in other income and expense of $4 million in the nine months ended September 30, 2015.

Interest Expense. Interest expense increased $16 million due to higher interest rates on the Partnership's outstanding debt and an increase in the amount of outstanding debt.

Non-GAAP Financial Measures

The Partnership has included the non-GAAP financial measures gross margin, Adjusted EBITDA and distributable cash flow in this report based on information in its condensed consolidated financial statements.

Gross margin, Adjusted EBITDA and distributable cash flow are supplemental financial measures that management and external users of the Partnership's financial statements, such as industry analysts, investors, lenders and rating agencies may use, to assess:

- The Partnership's operating performance as compared to those of other publicly traded partnerships in the midstream energy industry, without regard to capital structure or historical cost basis;
- The ability of the Partnership's assets to generate sufficient cash flow to make distributions to its partners;
- The Partnership's ability to incur and service debt and fund capital expenditures; and
- The viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

This report includes a reconciliation of gross margin to total revenues, Adjusted EBITDA and distributable cash flow to net income attributable to controlling interest, and Adjusted EBITDA to net cash provided by operating activities, the most directly comparable GAAP financial measures, on a historical basis, as applicable, for each of the periods indicated. The Partnership believes that the presentation of gross margin, Adjusted EBITDA and distributable cash flow provides information useful to investors in assessing its financial condition and results of operations. Gross margin, Adjusted EBITDA and distributable cash flow should not be considered as alternatives to net income, operating income, revenue, cash from operations or any other measure of financial performance or liquidity presented in accordance with GAAP. Gross margin, Adjusted EBITDA and distributable cash flow have important limitations as an analytical tool because they exclude some but not all items that affect the most directly comparable GAAP measures. Additionally, because gross margin, Adjusted EBITDA and distributable cash flow may be defined differently by other companies in the Partnership's industry, its definitions of gross margin, Adjusted EBITDA and distributable cash flow may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(In millions)			
Reconciliation of Gross Margin to Total Revenues:				
Total revenues	$ 646	$ 803	$ 1,852	$ 2,632
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	287	439	856	1,550
Gross margin	$ 359	$ 364	$ 996	$ 1,082
Reconciliation of Adjusted EBITDA and distributable cash flow to net (loss) income attributable to controlling interest:				
Net (loss) income attributable to Enable Midstream Partners, LP	$ (985)	$ 139	$ (817)	$ 408
Add:				
Depreciation and amortization expense	84	69	233	205
Interest expense, net of interest income	23	20	66	50
Income tax expense	—	1	2	2
EBITDA	$ (878)	$ 229	$ (516)	$ 665
Add:				
Loss on extinguishment of debt	—	—	—	4
Distributions from equity method affiliates	10	7	37	13
Other non-cash losses	4	8	30	8
Impairments	1,105	1	1,105	1
Less:				
Other non-cash gains	(13)	(9)	(13)	(9)
Equity in earnings of equity method affiliates	(7)	(5)	(21)	(12)
Adjusted EBITDA	$ 221	$ 231	$ 622	$ 670
Less:				
Adjusted interest expense, net [(1)]	(27)	(23)	(77)	(60)
Maintenance capital expenditures	(41)	(47)	(113)	(107)
Current income taxes	—	—	(1)	—
Distributable cash flow	$ 153	$ 161	$ 431	$ 503

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
			(In millions)	
Reconciliation of Adjusted EBITDA to net cash provided by operating activities:				
Net cash provided by operating activities	$ 207	$ 269	$ 491	$ 561
Interest expense, net of interest income	23	20	66	50
Net loss (income) attributable to noncontrolling interest	6	—	6	(2)
Income tax expense	—	1	2	2
Deferred income tax (expense) benefit	—	—	(1)	1
Equity in earnings of equity method affiliates, net of distributions	(3)	(2)	(16)	(1)
Impairments	(1,105)	(1)	(1,105)	(1)
Other non-cash items	3	(5)	4	(11)
Changes in operating working capital which (provided) used cash:				
Accounts receivable	37	(20)	35	11
Accounts payable	12	(5)	82	96
Other, including changes in noncurrent assets and liabilities	(58)	(28)	(80)	(41)
EBITDA	$ (878)	$ 229	$ (516)	$ 665
Add:				
Loss on extinguishment of debt	—	—	—	4
Distributions from equity method affiliates	10	7	37	13
Impairments	1,105	1	1,105	1
Other non-cash losses	4	8	30	8
Less:				
Other non-cash gains	(13)	(9)	(13)	(9)
Equity in earnings of equity method affiliates	(7)	(5)	(21)	(12)
Adjusted EBITDA	$ 221	$ 231	$ 622	$ 670

(1) Adjusted interest expense, net excludes the effect of the amortization of the premium on Enable Oklahoma's fixed rate senior notes. This exclusion is the primary reason for the difference between "Interest expense, net" and "Adjusted interest expense, net."

Liquidity and Capital Resources

Working Capital

Working capital is the difference in our current assets and our current liabilities. Working capital is an indication of liquidity and potential need for short-term funding. The change in our working capital requirements are driven generally by changes in accounts receivable, accounts payable, commodity prices, credit extended to, and the timing of collections from, customers, and the level and timing of spending for maintenance and expansion capital activity. As of September 30, 2015, we had a working capital deficit of $377 million due primarily to borrowings under our commercial paper program to manage the timing of cash flows for maintenance and expansion capital activity. We utilize our commercial paper program to manage the timing of cash flows and fund short-term working capital deficits.

Cash Flows

The following tables reflect cash flows for the applicable periods:

	Nine Months Ended September 30,	
	2015	2014
	(In millions)	
Net cash provided by operating activities	$ 491	$ 561
Net cash used in investing activities	(730)	(573)
Net cash provided by (used in) financing activities	232	(78)

Operating Activities

The decrease of $70 million, or 12%, in net cash provided by operating activities for the nine months ended September 30, 2015 as compared to the nine months ended September 30, 2014 was primarily due to lower gross margin, which was partially offset by the impact of timing of payments to suppliers, receipts from customers, and changes in other working capital assets and liabilities.

Investing Activities

The increase of $157 million, or 27%, in net cash used in investing activities for the nine months ended September 30, 2015 as compared to the nine months ended September 30, 2014 was primarily due to higher capital expenditures of $148 million including the $80 million associated with the acquisition of the Monarch gas gathering system.

Financing Activities

Net cash provided by financing activities increased $310 million for the nine months ended September 30, 2015 as compared to the nine months ended September 30, 2014. Our primary financing activities consist of the following:

	Nine Months Ended September 30,	
	2015	2014
	(In millions)	
Repayment of Term Loan Facility	—	(1,050)
Proceeds from Term Loan Facility	450	—
Repayment of Enable Oklahoma Term Loan	—	(250)
Repayment of Enable Oklahoma Senior Note	—	(200)
Proceeds from Enable Midstream Partners, LP 2019, 2024 and 2044 Notes, net of issuance costs	—	1,635
Net repayments of Revolving Credit Facility	—	(372)
Proceeds from commercial paper program	179	95
Capital contributions from partners	—	464
Distributions to partners	(397)	(400)

Term Loan Agreement

On July 31, 2015, the Partnership entered into a Term Loan Agreement dated as of July 31, 2015, providing for an unsecured three-year $450 million term loan facility (Term Loan Facility). The entire $450 million principal amount of the Term Loan Facility was borrowed by Enable on July 31, 2015. The Term Loan Facility contains an option, which may be exercised up to two times, to extend the term of the Term Loan Facility, in each case, for an additional one-year term. The Term Loan Facility provides an option to prepay, without penalty or premium, the amount outstanding, or any portion thereof, in a minimum amount of $1 million, or any multiple of $0.5 million in excess thereof. As of September 30, 2015 there was $450 million outstanding under the Term Loan Facility.

The Term Loan Facility provides that outstanding borrowings bear interest at the LIBOR and/or an alternate base rate, at the Partnership’s election, plus an applicable margin. The applicable margin is based on our applicable credit ratings. As of

September 30, 2015, the applicable margin for LIBOR-based borrowings under the term loan facility was 1.375% based on our credit ratings.

Revolving Credit Facility

On June 18, 2015, the Partnership amended and restated its Revolving Credit Facility to, among other things, increase the borrowing capacity thereunder to $1.75 billion and extend its maturity date to June 18, 2020. The Revolving Credit Facility is discussed in Note 8 of the condensed consolidated financial statements and related notes. As of September 30, 2015, there were no principal advances and $2 million in letters of credit outstanding under the Revolving Credit Facility. Commercial paper borrowings effectively reduce our borrowing capacity under this Revolving Credit Facility. As of September 30, 2015, we had $432 million outstanding under our commercial paper program.

The Revolving Credit Facility provides that outstanding borrowings bear interest at the LIBOR and/or an alternate base rate, at the Partnership's election, plus an applicable margin. The applicable margin is based on the Partnership's applicable credit ratings. As of September 30, 2015, the applicable margin for LIBOR-based borrowings under the Revolving Credit Facility was 1.50% based on the Partnership's credit ratings. In addition, the Revolving Credit Facility requires the Partnership to pay a fee on unused commitments. The commitment fee is based on the Partnership's applicable credit rating from the rating agencies. As of September 30, 2015, the commitment fee under the Revolving Credit Facility was 0.20% per annum based on the Partnership's credit ratings. The commitment fee is recorded as interest expense in the Partnership's Combined and Consolidated Statements of Income.

Sources of Liquidity

As of September 30, 2015, our sources of liquidity included:

- cash on hand;
- cash generated from operations;
- proceeds of commercial paper issuances and borrowings under our Revolving Credit Facility; and
- capital raised through debt and equity markets.

Capital Requirements

The midstream business is capital intensive and can require significant investment to maintain and upgrade existing operations, connect new wells to the system, organically grow into new areas and comply with environmental and safety regulations. Going forward, our capital requirements will consist of the following:

- maintenance capital expenditures, which are cash expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) made to maintain, over the long-term, our operating capacity or operating income; and
- expansion capital expenditures are cash expenditures incurred for acquisitions or capital improvements that we expect will increase our operating income or operating capacity over the long term.

Our future expansion capital expenditures may vary significantly from period to period based on the investment opportunities available to us. We expect to fund future capital expenditures from cash flow generated from our operations, borrowings under our Revolving Credit Facility, the issuance of commercial paper or new debt offerings or the issuance of additional partnership units. Issuances of equity or debt in the capital markets and the issuance of commercial paper may not, however, be available to us on acceptable terms.

Distributions

On October 22, 2015, the board of directors of Enable GP declared a quarterly cash distribution of $0.318 per common unit on all of the Partnership's outstanding common and subordinated units for the period ended September 30, 2015. The distribution represents an increase of approximately 0.6% over the prior quarter distribution and will be paid November 13, 2015 to unitholders of record as of the close of business August 3, 2015.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Credit Risk

We are exposed to certain credit risks relating to our ongoing business operations. Credit risk includes the risk that counterparties that owe us money or energy will breach their obligations. If the counterparties to these arrangements fail to perform, we may be forced to enter into alternative arrangements. In that event, our financial results could be adversely affected, and we could incur losses. We examine the creditworthiness of third party customers to whom we extend credit and manage our exposure to credit risk through credit analysis, credit approval, credit limits and monitoring procedures, and for certain transactions, we may request letters of credit, prepayments or guarantees.

Critical Accounting Policies and Estimates

Revenue Recognition

The Partnership generates the majority of its revenues from midstream energy services, including natural gas gathering, processing, transportation and storage and crude oil gathering. The Partnership performs these services under various contractual arrangements, which include fee-based contract arrangements and arrangements pursuant to which it purchases and resells commodities in connection with providing the related service and earns a net margin for its fee. While the Partnership's transactions vary in form, the essential element of each transaction is the use of its assets to transport a product or provide a processed product to a customer. The Partnership reflects revenue as Product sales and Service revenue on the Condensed Consolidated Statements of Income as follows:

Product sales*:* Product sales represent the sale of natural gas, NGLs, crude oil and condensate where the product is purchased and used in connection with providing the Partnership's midstream services.

Service revenue: Service revenue represents all other revenue generated as a result of performing the Partnership's midstream services.

Revenues for gathering, processing, and transportation and storage services for the Partnership are recorded each month based on the current month’s estimated volumes, contracted prices (considering current commodity prices), historical seasonal fluctuations and any known adjustments. The estimates are reversed in the following month, and customers are billed on actual volumes and contracted prices. Gas sales are calculated on current-month nominations and contracted prices. Revenues associated with the production of NGLs are estimated based on current-month estimated production and contracted prices. These amounts are also reversed in the following month, and the customers are billed on actual production and contracted prices. Estimated revenues are reflected in Accounts Receivable or Accounts Receivable-affiliated companies, as appropriate, on the Consolidated Balance Sheets and in Total Revenues on the Combined and Consolidated Statements of Income.

The Partnership recognizes revenue from natural gas gathering, processing, transportation and storage and crude oil gathering services to third parties as services are provided. Revenue associated with NGLs is recognized when the production is sold. The Partnership records deferred revenue when it receives consideration from a third party before achieving certain criteria that must be met for revenue to be recognized in accordance with GAAP.

Cost of natural gas and natural gas liquids represents cost of our natural gas and natural gas liquids purchased exclusive of depreciation and Operation and maintenance expenses and consists primarily of product and fuel costs. Operation and maintenance expense represents the cost of our service related revenues and consists primarily of labor expenses, lease costs, utility costs, insurance premiums and repairs and maintenance expenses. Any Operation and maintenance expenses associated with product sales are immaterial.

Assessing Impairment of Long-lived Assets (including Intangible Assets) and Goodwill

The Partnership periodically evaluates long-lived assets, including property, plant and equipment, and specifically identifiable intangibles other than goodwill, when events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. The determination of whether an impairment has occurred is based on an estimate of undiscounted cash flows attributable to the assets, as compared to the carrying value of the assets. During each of the three and nine months ended September 30, 2015, the Partnership recorded a $12 million impairment on jurisdictional pipelines in our transportation and storage segment, and a $6 million impairment to our Service Star business line, a component of our gathering and processing segment.

The Partnership tests its goodwill for impairment annually on October 1st, or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. Goodwill is assessed for impairment by comparing the fair value of the reporting unit with its book value, including goodwill.

As discussed in Note 6, the Partnership determined during its preparation of financial statements for the third quarter of 2015 that the carrying value of the gathering and processing and transportation and storage reportable segments exceeded fair value. The Partnership determined that goodwill was completely impaired in the amount of $1,087 million, which is included in Impairments on the Condensed Consolidated Statement of Income for the three and nine months ended September 30, 2015.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to various market risks, including volatility in commodity prices and interest rates.

Commodity Price Risk

While we generate a substantial portion of our gross margin pursuant to long-term, fee-based contracts that include minimum volume commitments and/or demand fees, we are also exposed to changes in the prices of natural gas and NGLs. The Partnership utilizes derivatives and forward commodity sales to mitigate the effects of price changes. We do not enter into risk management contracts for speculative purposes.

Interest Rate Risk

Our current interest rate risk exposure is related primarily to our debt portfolio. Our debt portfolio is substantially comprised of fixed rate debt, which mitigates the impact of fluctuations in interest rates. Future issuances of long-term debt could be impacted by increases in interest rates, which could result in higher interest costs.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of September 30, 2015. Based on such evaluation, our management has concluded that, as of September 30, 2015, our disclosure controls and procedures are designed and effective to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms and that information is accumulated and communicated to our management, including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

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

Changes in Internal Controls

The Partnership maintains a system of internal controls over financial reporting that is designed to provide reasonable assurance that its books and records accurately reflect transactions and that established policies and procedures are followed. During the quarter ended March 31, 2015, the Partnership completed the initial implementation phase of SAP, a partnership-wide enterprise resource planning (ERP) system. The ERP system was implemented by the Partnership to improve standardization and automation, and not in response to a deficiency in internal control over financial reporting. Management believes the implementation of the ERP system and related changes to internal controls will enhance the Partnership's internal controls over financial reporting. During the quarter ended September 30, 2015, management believes the necessary steps have been taken to monitor and maintain appropriate internal control over financial reporting during this period of change and will continue to evaluate the operating effectiveness of related key controls during subsequent periods.

Internal Control Over Financial Reporting

The SEC, as required by Section 404 of the Sarbanes-Oxley Act, adopted rules that generally require every company that files reports with the SEC to include a management report on such company's internal control over financial reporting in its annual report. In addition, our independent registered public accounting firm must attest to our internal control over financial reporting. Our Annual Report on Form 10-K for the year ended December 31, 2014 did not include a report of management's assessment regarding internal control over financial reporting or an attestation report of our independent registered public accounting firm due to a transition period established by SEC rules applicable to new public companies. Management will be required to provide an assessment of effectiveness of our internal control over financial reporting in our Annual Report on Form 10-K for the year ending December 31, 2015. We are required to comply with the auditor attestation requirement of Section 404 of the Sarbanes-Oxley Act in our Annual Report on Form 10-K for the year ending December 31, 2015.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding legal proceedings is set forth in Note 13 - Commitments and Contingencies to the Partnership's condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Item 1A. Risk Factors

We are subject to various risks and uncertainties in the course of our business. Risk factors relating to the Partnership are set forth under "Risk Factors" in our Annual Report. No material changes to such risk factors have occurred during the three and nine months ended September 30, 2015.

Item 6. Exhibits

The following exhibits are filed herewith:

Exhibits not incorporated by reference to a prior filing are designated by a cross (+); all exhibits not so designated are incorporated by reference to a prior filing as indicated.

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

Exhibit Number	Description	Report or Registration Statement	SEC File or Registration Number	Exhibit Reference
2.1	Master Formation Agreement dated as of March 14, 2013 by and among CenterPoint Energy, Inc., OGE Energy Corp., Bronco Midstream Holdings, LLC and Bronco Midstream Holdings II, LLC	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192545	Exhibit 2.1
3.1	Certificate of Limited Partnership of CenterPoint Energy Field Services LP, as amended	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192545	Exhibit 3.1
3.2	Second Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP	Registrant's Form 8-K filed April 22,2014	File No. 001-36413	Exhibit 3.1
4.1	Specimen Unit Certificate representing common units (included with Second Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP as Exhibit A thereto)	Registrant's Form 8-K filed April 22,2014	File No. 001-36413	Exhibit 3.1
4.2	Indenture, dated as of May 27, 2014, between Enable Midstream Partners, LP and U.S. Bank National Association, as trustee.	Registrant's Form 8-K filed May 29, 2014	File No. 001-36413	Exhibit 4.1
4.3	First Supplemental Indenture, dated as of May 27, 2014, by and among Enable Midstream Partners, LP, CenterPoint Energy Resources Corp., as guarantor, and U.S. Bank National Association, as trustee.	Registrant's Form 8-K filed May 29, 2014	File No. 001-36413	Exhibit 4.2
4.4	Registration Rights Agreement, dated as of May 27, 2014, by and among Enable Midstream Partners, LP, CenterPoint Energy Resources Corp., as guarantor, and RBS Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, and RBC Capital Markets, LLC, as representatives of the initial purchasers.	Registrant's Form 8-K filed May 29, 2014	File No. 001-36413	Exhibit 4.3
+10.1	Term Loan Agreement dated July 31, 2015 by and among Enable Midstream Partners, LP and Bank of America, N.A., as administrative agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as sole lead arranger and sole bookrunner, Mizuho Bank, Ltd., as syndication agent and as documentation agent, and the several lenders from time to time party thereto relating to a 3-year $450 million unsecured term loan facility.			
+31.1	Rule 13a-14(a)/15d-14(a) Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
+31.2	Rule 13a-14(a)/15d-14(a) Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
+32.1	Section 1350 Certification of principal executive officer			
+32.2	Section 1350 Certification of principal financial officer			
+101.INS	XBRL Instance Document.			
+101.SCH	XBRL Taxonomy Schema Document.			
+101.PRE	XBRL Taxonomy Presentation Linkbase Document.			
+101.LAB	XBRL Taxonomy Label Linkbase Document.			
+101.CAL	XBRL Taxonomy Calculation Linkbase Document.			
+101.DEF	XBRL Definition Linkbase Document.			

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SIGNATURE

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

ENABLE MIDSTREAM PARTNERS, LP
(Registrant)

By: ENABLE GP, LLC
Its general partner

Date: November 4, 2015

By: /s/ Tom Levescy

Tom Levescy
Senior Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Exhibit 10.1

Execution Version

Published CUSIP Number: 29248BAC0

TERM LOAN AGREEMENT

DATED AS OF JULY 31, 2015

BY AND AMONG

ENABLE MIDSTREAM PARTNERS, LP,

THE LENDERS PARTIES HERETO

BANK OF AMERICA, N.A.,
AS ADMINISTRATIVE AGENT

AND

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, AS SOLE LEAD ARRANGER AND SOLE BOOKRUNNER

AND MIZUHO BANK, LTD.,

AS SYNDICATION AGENT AND AS DOCUMENTATION AGENT

$450,000,000

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TERM LOAN AGREEMENT

This TERM LOAN AGREEMENT, dated as of July 31, 2015, is by and among Enable Midstream Partners, LP, a Delaware limited partnership, together with its successors, (the "Borrower"), the lenders from time to time party hereto (the "Lenders"), Bank of America, N.A., as Agent, Mizuho Bank, Ltd., as Syndication Agent and as Documentation Agent.

PRELIMINARY STATEMENTS

WHEREAS, the Borrower has requested the Lenders to extend, and, on and subject to the terms and conditions hereof, the Agent and the Lenders have agreed to extend, certain term loans to the Borrower on the Closing Date (as defined below).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.1. Certain Defined Terms. As used in this Agreement:

"Accounting Changes" is defined in the term "GAAP".

"Accredited Institutional Investor" means (a) any "bank" as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity, (b) any broker or dealer registered pursuant to section 15 of the Exchange Act of 1934, (c) any "insurance company" as defined in section 2(a)(13) of the Securities Act, (d) any investment company registered under the Investment Company Act of 1940, (e) any "business development company" as defined in section 2(a)(48) of the Investment Company Act of 1940, (f) any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, (g) any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000, (h) any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a "plan fiduciary" as defined in section 3(21) of the Employee Retirement Income Security Act of 1974, which is either a bank, savings and loan association, insurance company, or registered investment adviser, (i) any private "business development company" as defined in section 202(a)(22) of the Investment Advisers Act of 1940; or (j) any corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000.

"Acquisition Period" means a period commencing with the date on which payment of the purchase price for a Specified Acquisition is made and ending on the earlier of (a) the last day of the second full fiscal quarter following the fiscal quarter in which such payment is made, and (b) the date on which the Borrower notifies the Agent that it desires to end the Acquisition Period for

such Specified Acquisition; provided, that, (i) once any Acquisition Period is in effect, the next Acquisition Period may not commence until the termination of such Acquisition Period then in effect and (ii) after giving effect to the termination of such Acquisition Period in effect (and before giving effect to any subsequent Acquisition Period), the Borrower must be in compliance with Section 7.9 and no Default or Event of Default shall have occurred and be continuing.

"Act" means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

"Advance" means a borrowing hereunder, (i) made in an aggregate principal amount equal to the Aggregate Commitment on the Closing Date by all of the Lenders or (ii) converted or continued by the Lenders on the same date of conversion or continuation, consisting, in either case, of Loans of the same Type and, in the case of Eurodollar Loans, as to which the same Interest Period is in effect.

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise; provided that no Person shall be deemed to be an Affiliate of the Borrower or any of its Subsidiaries solely as a result of such Person being an Affiliate of ArcLight Capital Partners, LLC or any of its Affiliates.

"Agency Fee Letter" means the letter dated July 31, 2015 addressed to the Borrower from the Agent and accepted and agreed to by the Borrower on July 31, 2015.

"Agent" means Bank of America, in its capacity as contractual representative of the Lenders pursuant to Article X, and not in its individual capacity as a Lender, and any successor Agent appointed pursuant to Article X.

"Aggregate Commitment" means at any time the aggregate of the Commitments of all the Lenders at such time. The Aggregate Commitment on the Closing Date is Four Hundred Fifty Million Dollars ($450,000,000).

"Aggregate Outstanding Credit Exposure" means, at any time, the aggregate of the Outstanding Credit Exposures of all the Lenders at such time.

"Agreement" means this Term Loan Agreement, as amended, restated, supplemented or otherwise modified from time to time.

"Agreement Accounting Principles" means GAAP applied in a manner consistent with that used in preparing the financial statements referred to in Section 5.6, as may be modified in connection with (x) any Accounting Changes and (y) the definition of "Capitalized Lease" set forth herein.

"Alternate Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly

announced from time to time by Bank of America as its "prime rate" and (c) the Eurodollar Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%. Any change in the Alternate Base Rate due to a change in the prime rate, the Federal Funds Effective Rate or the Eurodollar Rate shall be effective from and including the effective date of such change in the prime rate, the Federal Funds Effective Rate or the Eurodollar Rate, respectively. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Anti-Corruption Laws" means all laws, rules and regulations of the United States, the United Nations, the United Kingdom, the European Union or any other Governmental Authority from time to time concerning or relating to bribery, money laundering, or corruption, including, without limitation, the UK Bribery Act and the FCPA.

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of Governmental Authorities.

"Applicable Margin" means, with respect to Advances of any Type at any time, the percentage rate per annum which is applicable at such time with respect to Advances of such Type as set forth in the Ratings-Based Pricing Grid set forth in the Pricing Schedule.

"Approved Financial Institution" means (i) any Lender and any Affiliate of any Lender; and (ii) (a) a commercial bank organized under the laws of the United States or any state thereof; (b) a savings and loan association or savings bank organized under the laws of the United States or any state thereof; (c) a commercial bank organized under the laws of any other country or a political subdivision thereof; provided that (1) such bank is acting through a branch or agency located in the United States or (2) such bank is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of such country; and (d) any Accredited Institutional Investor that extends credit or buys loans as its primary business, including, but not limited to, banks, insurance companies, investment or mutual funds and lease financing companies.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, and its successors, in its capacity as Sole Lead Arranger and Sole Bookrunner.

"Assignment and Assumption Agreement" means an assignment agreement in the form of Exhibit A or in such other form as may be agreed to by the Agent and the other parties thereto.

"Authorized Officer" means any of the president, chief executive officer, chief financial officer, treasurer, an assistant treasurer, chief accounting officer or the controller of the General Partner (or, if at such time the Borrower has any such officers, of the Borrower) and, other than with respect to determining whether such Person has knowledge of any event for purposes hereof, such other representatives of the Borrower as may be designated by any one of the foregoing Persons with the consent of the Agent.

"Bank of America" means Bank of America, N.A., and its successors.

"Base Rate" means, for any day, a rate per annum equal to (a) the Alternate Base Rate for such day plus (b) the Applicable Margin.

"Base Rate Advance" means an Advance which bears interest at a rate determined by reference to the Base Rate.

"Base Rate Loan" means a Loan which bears interest at a rate determined by reference to the Base Rate.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" has the meaning assigned thereto in the introductory paragraph hereto.

"Borrower Materials" is defined in Section 6.1.

"Borrowing Notice" is defined in Section 2.8.

"Business Day" means (a) for all purposes other than as set forth in clause (b) below, any day other than a Saturday, Sunday or legal holiday on which banks in New York, New York, are open for the conduct of their commercial banking business, and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, any Eurodollar Loan, or for purposes of determining the interest rate for any Base Rate Loan as to which the interest rate is determined by reference to the Eurodollar Rate, any day that is a Business Day described in clause (a) and that is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Stock" means (a) in the case of a corporation, all classes of capital stock of such corporation, (b) in the case of a partnership, partnership interests (whether general or limited), (c) in the case of a limited liability company, membership interests and (d) any other interest or participation that confers on a Person similar rights with respect to the issuing Person.

"Capitalized Lease" of a Person means any lease of Property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles; provided, however, that for purposes of this Agreement, unless and/or until (and then only on such terms as shall be) otherwise agreed to by the Required Lenders and the Borrower, no effect shall be given to any change in accounting principles requiring any past, current

or future lease structured on terms which prior to such change in accounting principles was or would have been characterized on the books and records of the Borrower and/or its Subsidiaries as an operating lease to be recharacterized or characterized as a Capitalized Lease.

"Capitalized Lease Obligations" of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles.

"CenterPoint Energy" means CenterPoint Energy, Inc., a Texas corporation.

"Change of Control" means the occurrence of one or more of the following events:

(a) OGE and CenterPoint Energy cease to collectively own, directly or indirectly, at least 51% of the outstanding Voting Stock of the General Partner in the aggregate,

(b) the General Partner shall cease to be the general partner of the Borrower,

(c) the acquisition by any Person or "group" (within the meaning of Rule 13d- 5 of the Exchange Act) (other than OGE or CenterPoint Energy) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act), directly or indirectly, of Voting Stock (or other Capital Stock convertible into such Voting Stock) representing 49% or more of the combined voting power of all Voting Stock of the General Partner in the aggregate, or

(d) during any period of twelve consecutive months, a majority of the members of the board of directors or other equivalent governing body of the General Partner cease to be individuals who are Continuing Directors.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or any applicable foreign regulatory authority, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued and shall be referred to herein as a "Specified Change".

"Closing Date" means July 31, 2015.

"Closing Date SEC Reports" means, collectively, (i) the Annual Report on Form 10-K of the Borrower for the fiscal year ended December 31, 2014 and (ii) any Current Reports on Form 8-K and Quarterly Reports on Form 10-Q filed by the Borrower after the Annual Report on Form

10-K for the fiscal year ended December 31, 2014 for the Borrower but, in each case, prior to the Closing Date.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any rule or regulation issued thereunder.

"Commercial Operation Date" means the date on which a Qualified Project is substantially complete and commercially operable.

"Commitment" means, for each Lender, such Lender's obligation to make a Loan to the Borrower on the Closing Date in the principal amount set forth on the Commitment Schedule opposite such Lender's name; it being acknowledged that each such Lender's Commitment shall be deemed fully satisfied and terminated by the funding of such Loan to the Borrower in such amount on the Closing Date as set forth in Section 2.1.

"Commitment Schedule" means the Schedule identifying each Lender's Commitment as of the Closing Date attached hereto and identified as such.

"Competitor" means (a) any competitor of the Borrower or any of its Subsidiaries, or (b) any other company engaged in the business of selling or distributing energy products; provided that this clause (b) shall not apply to any financial institution solely as a result of such Person trading in commodity products.

"Consolidated EBITDA" means, for any period, without duplication, with respect to the Borrower and its Consolidated Subsidiaries (a) Consolidated Net Income for such period plus (b) without duplication, the sum of the following to the extent deducted in calculating Consolidated Net Income for such period: (i) Consolidated Interest Expense for such period, (ii) tax expense (including any federal, state, local and foreign income and similar taxes) of the Borrower and its Consolidated Subsidiaries for such period, (iii) depreciation, amortization and depletion expense of the Borrower and its Consolidated Subsidiaries for such period, (iv) any non-recurring non- cash expenses or losses of the Borrower and its Consolidated Subsidiaries, including, in any event, non-cash asset write-downs and unrealized losses in connection with Swap Agreements, for such period, (v) Transaction Costs incurred by the Borrower and its Subsidiaries during such period in an aggregate amount (during all such periods) not to exceed, in connection with the Existing Agreement, $6,000,000, and in connection with this Agreement, $500,000, and (vi) any non-recurring cash losses during such period *minus* (c) the sum of the following (i) any non- recurring non-cash gains during such period, (ii) any non-recurring cash gains during such period and (iii) any unrealized gains in connection with Swap Agreements for such period, in each case to the extent included in calculating Consolidated Net Income for such period. Additionally, for purposes of calculating Consolidated EBITDA for any period, if during such period the Borrower or any Consolidated Subsidiary acquired (or sold) any Person (or any interest in any Person) or all or substantially all of the assets of any Person or a division, line of business or other business unit of another Person, the Consolidated EBITDA attributable to such assets or an amount equal to the percentage of ownership of the Borrower or such Consolidated Subsidiary, as the case may be, in such Person times the Consolidated EBITDA of such Person for such period determined on a pro forma basis

shall be included (or excluded, as applicable) as Consolidated EBITDA for such period as if such acquisition (or sale) occurred on the first day of such period. Further, in connection with any Qualified Project, Consolidated EBITDA, as used in determining the Consolidated Leverage Ratio, may be modified so as to include Qualified Material Project EBITDA Adjustments, as provided in Section 7.9(b). Notwithstanding the foregoing, it is agreed that Consolidated EBITDA shall not include any Excluded EBITDA or Consolidated EBITDA attributable to any non-wholly owned entity which is not a Consolidated Subsidiary, in each case, except to the extent of any cash distributions actually received by the Borrower or any other Consolidated Subsidiary (other than any Excluded Subsidiary or non- wholly owned entity which is not a Consolidated Subsidiary) from any such Excluded Subsidiary or non-wholly owned entity which is not a Consolidated Subsidiary.

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Borrower and its Subsidiaries on a consolidated basis, the sum of the following (without duplication): (a) all Indebtedness (excluding contingent obligations in respect of undrawn Letters of Credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments), including Capitalized Lease Obligations and Off Balance Sheet Indebtedness, which is classified as "long-term indebtedness" on the consolidated balance sheet of the Borrower and its Subsidiaries prepared as of such date in accordance with GAAP and any current maturities and other principal amount in respect of such Indebtedness due within one year but which was classified as "long-term indebtedness" at the creation thereof, including, but not limited to, any applicable Consolidated Hedging Exposure; it being understood that Consolidated Hedging Exposure cannot be negative for the purposes of determining Consolidated Funded Indebtedness, (b) Indebtedness for borrowed money of the Borrower and its Subsidiaries outstanding under a revolving credit or similar agreement (excluding contingent obligations in respect of undrawn Letters of Credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments), notwithstanding the fact that any such borrowing is made within one year of the expiration of such agreement, (c) all drawn and owing reimbursement obligations outstanding under Letters of Credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) without duplication, all guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (c) above of Persons other than the Borrower or any Subsidiary and (e) all Indebtedness of the types referred to in clauses (a) through (c) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Subsidiary is a general partner or a joint venture partner, in each case to the extent such Person is legally liable therefor by contract, by application of applicable laws, or as a result of such Person's ownership interest in or other relationship with such entity, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary. Notwithstanding the foregoing, it is agreed that (i) "Consolidated Funded Indebtedness" shall not include the obligations of the Borrower or its Subsidiaries under any Hybrid Equity Securities, Mandatorily Convertible Securities or Equity Preferred Securities but only to the extent the aggregate amount of such Hybrid Equity Securities, Mandatorily Convertible Securities and Equity Preferred Securities are less than or equal to 20% of total consolidated capitalization of the Borrower and its Subsidiaries, as determined in accordance with GAAP (and then only to the extent in excess of such amount), (ii) for the purpose of determining "Consolidated Funded Indebtedness," any particular Indebtedness will be excluded if and to the extent that the necessary funds for the payment, redemption or satisfaction of that Indebtedness (including, to the extent applicable, any associated prepayment penalties, fees or payments and such

other amounts required in connection therewith) have been irrevocably deposited with the proper depositary in trust and (iii) Consolidated Funded Indebtedness shall not include Non-Recourse Indebtedness of Excluded Subsidiaries.

"Consolidated Hedging Exposure" means, at any time with respect to all applicable Swap Agreements to which the Borrower and its Subsidiaries are counterparties, the aggregate consolidated net exposure of the Borrower and the Subsidiaries under all such agreements on a marked to market basis in accordance with GAAP.

"Consolidated Interest Expense" means, for any period with respect to the Borrower and its Consolidated Subsidiaries on a consolidated basis, all interest (including for purposes hereof, the interest component, if any, of any Capitalized Lease, any upfront, arranger, agency and commitment fees and Letter of Credit fronting fees and other interest, fees and expenses paid pursuant hereto or under or in connection herewith and/or pursuant to or under or in connection with the Existing Credit Agreement and the other instruments, documents and agreements executed and/or delivered in connection therewith) paid or accrued during such period in accordance with GAAP.

"Consolidated Leverage Ratio" means, as of the last day of any fiscal quarter of the Borrower, the ratio of (i) Consolidated Funded Indebtedness on such date to (ii) Consolidated EBITDA for the period of four consecutive fiscal quarters ending on such date.

"Consolidated Net Income" means, for any period, for the Borrower and its Consolidated Subsidiaries on a consolidated basis, the net income of the Borrower and its Consolidated Subsidiaries (excluding extraordinary gains and extraordinary losses) for that period, as determined in accordance with GAAP.

"Consolidated Subsidiary" means, for any Person, at any date any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in its consolidated financial statements if such statements were prepared as of such date; unless otherwise specified "Consolidated Subsidiary" means a Consolidated Subsidiary of the Borrower.

"Consolidated Net Tangible Assets" means, as of any date of determination, (a) the Consolidated Tangible Assets, minus (b) current liabilities of the Borrower and its Consolidated Subsidiaries (other than Excluded Subsidiaries) (excluding (i) any current liabilities that are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed, and (ii) current maturities of long- term debt), all as set forth, or on a pro forma basis would be set forth, on the consolidated balance sheet of the Borrower and its Consolidated Subsidiaries (other than Excluded Subsidiaries) for the most recently completed fiscal quarter or year, as applicable, prepared in accordance with GAAP.

"Consolidated Tangible Assets" means, as of any date of determination, the total amount of consolidated assets of the Borrower and its Consolidated Subsidiaries (other than Excluded Subsidiaries) minus: the value (net of any applicable reserves and accumulated amortization) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a pro forma basis would be set forth, on the consolidated balance sheet of the Borrower and its

Consolidated Subsidiaries (other than Excluded Subsidiaries) for the most recently completed fiscal quarter or year, as applicable, prepared in accordance with GAAP.

"Continuing Director" means, with respect to any period, and with respect to any Person, (a) any individual who was a member of the board of directors or other equivalent governing body (a "director") of such Person on the first day of such period and (b) each other director if such director's nomination or appointment as a director is recommended by (x) a majority of the then Continuing Directors or (y) OGE or CenterPoint Energy, directly or indirectly.

"Controlled Group" means all members of a controlled group of corporations or other business entities and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

"Conversion/Continuation Notice" is defined in Section 2.9.

"Credit Extension" means the making of the Loans on the Closing Date in an aggregate principal amount equal to the Aggregate Commitment.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Debtor Relief Plan" is defined in Section 12.3.

"Default" means an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

"Default Rate" means, with respect to any overdue amount owed hereunder, a rate per annum equal to (a) in the case of overdue principal with respect to any Loan, the sum of the interest rate in effect at such time with respect to such Loan under Section 2.15, plus 2%; provided that in the case of overdue principal with respect to any Eurodollar Loan, after the end of the Interest Period with respect to such Loan, the Default Rate shall equal the rate set forth in clause (b) below and (b) in the case of overdue interest with respect to any Loan or other amounts payable hereunder, the sum of the interest rate per annum in effect at such time with respect to Base Rate Loans, plus 2%.

"Defaulting Lender" means, subject to Section 2.24(b), (a) any Lender that has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, unless such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) any Lender that has notified the Borrower or the Agent in writing that it does not intend to

comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) any Lender that has failed, within three (3) Business Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Agent and the Borrower), or (d) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) upon delivery of written notice from the Agent of such determination to the Borrower and each Lender.

"Designated Rating" is defined on the Pricing Schedule.

"Disqualified Institution" means, on any date, (a) any Person designated by the Borrower as a "Disqualified Institution" by written notice delivered to the Agent and the Lenders on or prior to the Closing Date, and (b) any other Person that is a Competitor of the Borrower or any of its Subsidiaries, which Person has been designated by the Borrower as a "Disqualified Institution" by written notice to the Agent and the Lenders (including by posting such notice to the Platform) not less than 5 Business Days prior to such date; provided that "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Agent from time to time.

"Documentation Agent" means Mizuho Bank, Ltd., its capacity as Documentation Agent hereunder.

"Dollar" and "$" means dollars in the lawful currency of the United States of America.

"DQ List" is defined in Section 6.1.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Sections 12.3(e) and 12.3(f) (subject to such consents, if any, as may be required under Section 12.3(b)).

"Environmental Laws" means any and all Applicable Laws relating to (a) the protection of the environment, (b) the effect of the environment on human health, (c) emissions, discharges or

releases of pollutants, contaminants, hazardous substances or wastes into surface water, ground water or land, or (d) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, hazardous substances or wastes or the clean-up or other remediation thereof.

"Equity Preferred Securities" means any securities, however denominated, (a) issued by the Borrower or any Consolidated Subsidiary of the Borrower, (b) that are not, or the underlying securities, if any, of which are not, subject to mandatory redemption or maturity prior to 91 days after the Scheduled Maturity Date, and (c) the terms of which permit the deferral of interest or distributions thereon to a date occurring after the 91st day after the Scheduled Maturity Date.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rules or regulations issued thereunder.

"ERISA Event" means (a) any Reportable Event with respect to a Plan; (b) the incurrence by the Borrower or member of the Controlled Group of any liability under Title IV of ERISA with respect to the termination of any Plan; (c) the receipt by the Borrower or member of the Controlled Group from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan; (d) the Borrower or member of the Controlled Group incurring any liability under Title IV of ERISA with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (e) the receipt by the Borrower or member of the Controlled Group of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Section 4245 of ERISA or in reorganization, within the meaning of Section 4241 of ERISA.

"Eurodollar Advance" means an Advance (other than a Base Rate Advance as to which the interest rate is determined by reference to the Eurodollar Rate) which bears interest at a rate determined by reference to the Eurodollar Rate.

"Eurodollar Loan" means a Loan (other than a Base Rate Loan as to which the interest rate is determined by reference to the Eurodollar Rate) which bears interest at a rate determined by reference to the Eurodollar Rate.

"Eurodollar Rate" means, for the Interest Period for each Eurodollar Rate Advance comprising the same Advance, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate which rate is approved by the Agent, determined by reference to the ICE Benchmark Administration ("ICE") (or the successor thereto), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time and that has been nominated by ICE or its successor as an authorized information vendor for the purpose of displaying such rates) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period (but if such rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement); provided that to the extent a comparable or successor rate is approved by the Agent in connection with any rate set forth in this definition, the approved

rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Agent.

"Event of Default" is defined in Section 8.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended and in effect from time to time.

"Excluded EBITDA" means any portion of Consolidated EBITDA attributable to an Excluded Subsidiary.

"Excluded Subsidiary" means any Subsidiary of the Borrower that is designated by the Borrower as an "Excluded Subsidiary" in accordance with Section 9.17 as long as (a) such Excluded Subsidiary has no Indebtedness that is recourse to the Borrower or any Non-Excluded Subsidiary and (b) any Indebtedness for borrowed money incurred by such Excluded Subsidiary is used solely to acquire, construct, develop or operate assets and related businesses; provided that the aggregate amount of assets owned by all Excluded Subsidiaries cannot exceed 15% of the total consolidated assets of the Borrower and its Consolidated Subsidiaries, as determined by the most recent balance sheet delivered by the Borrower pursuant to Section 6.1.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, Taxes measured by the overall capital or net worth of such Recipient and branch and profit Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Installation located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.19) or (ii) such Lender changes its applicable Lending Installation, except in each case to the extent that, pursuant to Section 3.5, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its applicable Lending Installation, (c) Taxes attributable to such Recipient's failure to comply with Section 3.5(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Amended and Restated Revolving Credit Agreement dated as of June 18, 2015 by and among the Borrower, the lenders from time to time party thereto, the LC Issuers (as defined therein) from time to time party thereto, Citibank, N.A., a national banking association, as "Agent," Bank of America, N.A. and Wells Fargo Bank, National Association, as "Co-Syndication Agents," and Royal Bank of Canada and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as "Co Documentation Agents."

"Extending Lender" is defined in Section 2.21(b).

"Extension Request" is defined in Section 2.21(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any law, regulation or practice adopted pursuant to any such intergovernmental agreement.

"FCPA" means the United States Foreign Corrupt Practices Act of 1977.

"Federal Funds Effective Rate" means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the Federal Funds Effective Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day for such transactions as determined by the Agent.

"Financial Officer" means the chief financial officer, chief accounting officer, treasurer, an assistant treasurer or the controller of the General Partner (or, if at such time the Borrower has any such officers, of the Borrower).

"Fitch" means Fitch Ratings and any successor thereto.

"Foreign Lender" means a Lender which is not a U.S. Person.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means, subject to the limitations thereon set forth in the definition of "Capitalized Lease" set forth above, generally accepted accounting principles in effect from time to time; provided that in the event that any "Accounting Change" (as defined below) shall occur and such change would otherwise result in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then unless and until the Borrower, the Agent and the Required Lenders mutually agree to adjustments to the terms hereof to reflect any such Accounting Change, all financial covenants (including such covenants contained in Section 7.9(a), standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required or permitted by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American

Institute of Certified Public Accountants or, if applicable, the SEC and shall include the adoption or implementation of International Financial Reporting Standards or changes in lease accounting.

"General Partner" means Enable GP, LLC, a Delaware limited liability company, and its successors.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Hybrid Equity Securities" means any securities issued by the Borrower, any Subsidiary or a financing vehicle of the Borrower or any Subsidiary that (a) are classified as possessing a minimum of "minimal equity content" by S&P, Basket B equity credit by Moody's, and 25% equity credit by Fitch and (b) require no repayments or prepayments and no mandatory redemptions or repurchases, in each case, prior to the date that is 91 days after the Scheduled Maturity Date.

"Indebtedness" of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all indebtedness of such Person for the deferred purchase price of property or services purchased (excluding current accounts payable and trade payables incurred in the ordinary course of business), (c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired, (d) all Capitalized Lease Obligations in accordance with Agreement Accounting Principles, (e) all reimbursement obligations, contingent or otherwise, outstanding under Letters of Credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments, (f) unless otherwise cash collateralized, Consolidated Hedging Exposure, (g) indebtedness of the type described in clauses (a) through (f) above secured by any Lien on property or assets of such Person, whether or not assumed (but in any event if such indebtedness is not assumed or guaranteed, the amount constituting Indebtedness under this clause shall not exceed the fair market value of the property or asset subject to such security interest), (h) all direct guarantees of Indebtedness referred to in clauses (a) through (f) above of another Person, (i) all mandatory obligations to redeem or repurchase of Capital Stock (other than Hybrid Equity Securities, Mandatorily Convertible Securities and Equity Preferred Securities) prior to one year after the Scheduled Maturity Date and (j) all Off Balance Sheet Indebtedness of such Person. For the purpose of determining "Indebtedness," any particular Indebtedness will be excluded if and to the extent that the necessary funds for the payment, redemption or satisfaction of that Indebtedness (including, to the extent applicable, any associated prepayment penalties, fees or payments and such other amounts required in connection therewith) have been irrevocably deposited with the proper depositary in trust.

"Indemnified Costs" is defined in Section 10.10.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" is defined in Section 9.7(b).

"Information" is defined in Section 5.14(a).

"Initial Financial Statements" means (a) the audited financial statements of the Borrower as of December 31, 2014 for the fiscal year ending on such date, and (b) the unaudited financial statements of the Borrower as of March 31, 2015 for the fiscal quarter ending on such date.

"Interest Period" means, with respect to a Eurodollar Advance, a period of one, two, three or six months (or twelve months if requested by the Borrower and agreed to by each of the Lenders), commencing on a Business Day selected by the Borrower pursuant to this Agreement and ending on (but excluding) the day which corresponds numerically to such date in the calendar month that is one, two, three or six months (or such other period as shall be agreed upon by all of the Lenders) thereafter; provided that (a) if there is no such numerically corresponding day in such first, second, third or sixth succeeding month or such other succeeding period, such Interest Period shall end on the last Business Day of such first, second, third or sixth succeeding month or such other succeeding period and (b) no Interest Period shall extend beyond the Scheduled Maturity Date. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day; provided, that if said next succeeding Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

"Lenders" has the meaning assigned thereto in the introductory paragraph hereto.

"Lender Insolvency Event" means that (a) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (b) such Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment.

"Lending Installation" means, with respect to a Lender or the Agent, the office, branch, subsidiary or affiliate of such Lender or the Agent listed on the signature pages hereof or on the administrative information sheets provided to the Agent in connection herewith or otherwise selected by such Lender or the Agent pursuant to Section 2.17.

"Letter of Credit" of a Person, means a letter of credit or similar instrument which is issued upon the application of such Person or upon which such Person is an account party or is otherwise liable for the payment of amounts which may become due thereunder.

"Lien" means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including the interest of a vendor or lessor under any conditional sale, Capitalized Lease or other title retention agreement).

"Loan" means, with respect to a Lender, such Lender's term loan made pursuant to its commitment to lend set forth in Section 2.1 hereof (or any conversion or continuation thereof).

"Loan Documents" means this Agreement, the Notes, the Agency Fee Letter and all other documents, instruments, notes and agreements executed and delivered by the Borrower in connection therewith or contemplated thereby which the Agent and the Borrower designate in writing as a "Loan Document".

"Mandatorily Convertible Securities" means mandatorily convertible equity-linked securities issued by the Borrower or any Subsidiary, so long as the terms of such securities require no repayments or prepayments of principal and no mandatory redemptions or repurchases, in each case, prior to at least 91 days after the Scheduled Maturity Date.

"Material Adverse Effect" means a material adverse effect on (a) the business, condition (financial or otherwise), or operations of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Borrower to perform its obligations under the Loan Documents, or (c) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Agent or the Lenders thereunder.

"Material Indebtedness" means Indebtedness of the Borrower and/or its Material Subsidiaries (other than (i) Indebtedness among the Borrower and/or its Subsidiaries and (ii) Non-Recourse Indebtedness) in an outstanding principal amount of $100,000,000 or more in the aggregate (or the equivalent thereof in any currency other than Dollars).

"Material Subsidiary" means (a) for the purposes of determining what constitutes an "Event of Default" under Sections 8.1(e), (f), (g), (h), (i), (k) and (l) a Subsidiary of the Borrower (other than an Excluded Subsidiary) whose total assets, as of any date of determination, as determined in accordance with GAAP, represent at least 10% of the total assets of the Borrower and its Subsidiaries, as of such date of determination, on a consolidated basis as determined in accordance with GAAP, and (b) for all other purposes a "Material Subsidiary" shall be a Subsidiary of the Borrower whose total assets, as determined in accordance with GAAP, represent at least 10% of the total assets of the Borrower and its Consolidated Subsidiaries on a consolidated basis, as determined in accordance with GAAP for the Borrower's most recently completed fiscal year and identified in the certificate most recently delivered pursuant to Section 6.1(d).

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 3(37) or Section 4001(a)(3) of ERISA, which is covered by Title IV of ERISA and to which the Borrower or any member of the Controlled Group is obligated to make contributions or has been obligated to make contributions during the last six years.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders or all Lenders and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non Extending Lender" is defined in Section 2.21.

"Non-Excluded Subsidiary" means any Subsidiary that is not an Excluded Subsidiary.

"Non-Recourse Indebtedness" means (i) Indebtedness of any Excluded Subsidiary as to which (a) neither the Borrower nor any Non-Excluded Subsidiary provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) neither the Borrower nor any Non-Excluded Subsidiary is directly or indirectly liable as a guarantor or otherwise, (c) neither the Borrower nor any Non-Excluded Subsidiary is the lender or other type of creditor, or (d) the relevant legal documents do not provide that the lenders or other type of creditors with respect thereto will have any recourse to the stock or assets of the Borrower or any Non-Excluded Subsidiary and (ii) a Permitted Receivables Financing.

"Note" is defined in Section 2.13(d).

"Obligations" means all Loans, advances, debts, liabilities and obligations owing by the Borrower to the Agent, any Lender, any affiliate of the Agent or any Lender or any Indemnitee under the provisions of Section 9.7 or any other provisions of the Loan Documents, in each case of any kind or nature, arising under this Agreement or any other Loan Document, whether or not evidenced by any note, guaranty or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired. The term includes all principal, interest (including interest accruing after the filing of any bankruptcy or similar petition), charges, indemnities, fees, expenses, attorneys' fees and disbursements, and any other sum chargeable to the Borrower or any of its Subsidiaries under this Agreement or any other Loan Document.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Off Balance Sheet Indebtedness" means, with respect to any Person, (a) any repurchase obligation or repurchase liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any liability of such Person under any sale and leaseback transactions that do not create a liability on the balance sheet of such Person, (c) any obligations under Synthetic Leases or (d) any obligation arising with respect to any other transaction which is the functional equivalent of borrowing but which does not constitute a liability on the balance sheet of such Person. As used herein, "Synthetic Lease" means a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee pursuant to Statement of Financial Accounting Standards No. 13, as amended and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"OGE" means OGE Energy Corp., an Oklahoma corporation.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Outstanding Credit Exposure" means, as to any Lender at any time, the aggregate principal amount of its Loans outstanding at such time.

"Parent Company" means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"Participant" is defined in Section 12.2(a).

"Participant Register" is defined in Section 12.2(d).

"Partnership Agreement" means the Second Amended and Restated Agreement of Limited Partnership of the Borrower dated as of April 16, 2014, as modified from time to time.

"Payment Date" means the last day of each March, June, September and December and the Scheduled Maturity Date.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted Receivables Financing" means any financing transaction or series of financing transactions (including factoring arrangements), the obligations under which are non-recourse to the Borrower and its Non-Excluded Subsidiaries (other than through recourse for breaches of representations and warranties made by the Borrower or any of the Non-Excluded Subsidiaries and such indemnities and/or credit recourse as are consistent with a true sale or absolute transfer characterization under current legal and accounting standards (it being assumed that such standards are met by delivery of a legal opinion to such effect)), in connection with which the Borrower or any Affiliate of the Borrower may sell, convey or otherwise transfer, or grant a Lien on, accounts, payments, receivables, accounts receivable, rights to future credits, reimbursements, lease payments or other payments or residuals or similar rights to payment and in each case any related assets (collectively, "Receivables Facility Assets") to a Person that is not the Borrower or a Non-Excluded Subsidiary (including a Receivables Entity); provided that the aggregate principal or similar amount

of all Permitted Receivables Financings shall not exceed at any one time outstanding 5% of Consolidated Tangible Assets.

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

"Plan" means an employee pension benefit plan, excluding any Multiemployer Plan, which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code as to which the Borrower or any member of the Controlled Group may have any liability.

"Platform" is defined in Section 6.1.

"Pricing Schedule" means the Schedule setting forth the Applicable Margin which is attached hereto and identified as such.

"Property" of a Person means any and all right, title and interest of such Person in or to property, whether real, personal, tangible, intangible, or mixed.

"Pro Rata Share" means, with respect to a Lender, (a) a fraction, the numerator of which is such Lender's Commitment at such time (in each case, as adjusted from time to time in accordance with the provisions of this Agreement) and the denominator of which is the Aggregate Commitment at such time, or (b) if the Aggregate Commitment has been terminated or satisfied (including as a result of such Lender funding its Loan), a fraction, the numerator of which is such Lender's Outstanding Credit Exposure at such time and the denominator of which is the Aggregate Outstanding Credit Exposure at such time.

"Public Lender" is defined in Section 6.1.

"Purchaser" is defined in Section 12.3(a).

"Qualified Project" means the construction or expansion of any capital project of the Borrower or any of its Consolidated Subsidiaries, the aggregate actual or budgeted capital cost of which (in each case, including capital costs expended by the Borrower or any such Consolidated Subsidiaries prior to the acquisition or construction of such project) exceeds $15,000,000.

"Qualified Project EBITDA Adjustments" means, with respect to each Qualified Project:

(a) prior to the Commercial Operation Date of a Qualified Project (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (based on the then-current completion percentage of such Qualified Project) of an amount to be determined by the Borrower and approved by the Agent (such approval not to be unreasonably withheld or delayed) as the projected Consolidated EBITDA of the Borrower and its Consolidated Subsidiaries attributable to such Qualified Project for the first 12-month period following the scheduled Commercial Operation Date of such Qualified Project (such amount to be determined based on customer contracts relating to such Qualified Project, the creditworthiness of the other parties to

such contracts, and projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, oil and gas reserve and production estimates, commodity price assumptions and other reasonable factors deemed appropriate by the Agent), which may, at the Borrower's option, be added to actual Consolidated EBITDA for the Borrower and its Consolidated Subsidiaries for the fiscal quarter in which construction of such Qualified Project commences and for each fiscal quarter thereafter until the Commercial Operation Date of such Qualified Project (including the fiscal quarter in which such Commercial Operation Date occurs, but net of any actual Consolidated EBITDA of the Borrower and its Consolidated Subsidiaries attributable to such Qualified Project following such Commercial Operation Date); provided that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, then the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after its actual Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the period of actual delay or then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%, (iii) longer than 180 days but not more than 270 days, 50%, (iv) longer than 270 days but not more than 365 days, 75% and (v) longer than 365 days, 100%; and

(b) thereafter, actual Consolidated EBITDA of the Borrower and its Consolidated Subsidiaries attributable to such Qualified Project for each full fiscal quarter after the Commercial Operation Date, plus the amount approved by the Agent pursuant to clause (a) above as the projected Consolidated EBITDA of Borrower and its Consolidated Subsidiaries attributable to such Qualified Project for the fiscal quarters constituting the balance of the four full fiscal quarter period following such Commercial Operation Date; provided that in the event the actual Consolidated EBITDA of the Borrower and its Consolidated Subsidiaries attributable to such Qualified Project for any full fiscal quarter after the Commercial Operation Date shall materially differ from the projected Consolidated EBITDA approved by the Agent pursuant to clause (a) above for such fiscal quarter, the projected Consolidated EBITDA of Borrower and its Consolidated Subsidiaries attributable to such Qualified Project for any remaining fiscal quarters included in the foregoing calculation shall be redetermined in the same manner as set forth in clause (a) above, such amount to be approved by the Agent (such approval not to be unreasonably withheld or delayed), which may, at the Borrower's option, be added to actual Consolidated EBITDA for the Borrower and its Consolidated Subsidiaries for such fiscal quarters.

Notwithstanding the foregoing:

(A) no such additions shall be allowed with respect to any Qualified Project unless:

(1) not later than 30 days prior to the delivery of any certificate required by the terms and provisions of Section 6.1(c) to the extent Qualified Project EBITDA Adjustments are requested be made to Consolidated EBITDA in determining compliance with Section 7.9, the Borrower shall have delivered to the Agent (i) written pro forma projections of Consolidated EBITDA of the Borrower and its Consolidated Subsidiaries attributable to such Qualified Project and (ii) a certificate of the Borrower certifying that all written information provided to the Agent for purposes of approving such pro forma projections (including information relating to customer contracts relating to such Qualified Project, the creditworthiness of the other parties to such contracts,

and projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, oil and gas reserve and production estimates, commodity price assumptions) was prepared in good faith based upon assumptions that were reasonable at the time they were made; and

(2) prior to the date such certificate is required to be delivered, the Agent shall have approved (such approval not to be unreasonably withheld) such projections and shall have received such other information and documentation as the Agent may reasonably request, all in form and substance satisfactory to the Agent; and

(B) the aggregate amount of all Qualified Project EBITDA Adjustments during any period shall be limited to 20% of the total actual Consolidated EBITDA of the Borrower and its Consolidated Subsidiaries for such period (which total actual Consolidated EBITDA shall be determined without including any Qualified Project EBITDA Adjustments).

"Rating Agency" is defined on the Pricing Schedule.

"Recipient" means (a) the Agent, (b) any Lender and/or (c) any other recipient of any payment to be made by or on account of any Obligation of the Borrower hereunder, as applicable.

"Receivables Entity" means any Excluded Subsidiary formed or utilized for the special purpose of (a) effecting a Permitted Receivables Financing and (b) engaging in activities reasonably related or incidental thereto.

"Receivables Facility Assets" is defined in the definition of "Permitted Receivables Financing".

"Regulation U" means Regulation U of the Board as from time to time in effect and any successor or other regulation or official interpretation of the Board relating to the extension of credit by banks for the purpose of purchasing or carrying margin stock (as defined therein) applicable to member banks of the Federal Reserve System.

"Regulation X" means Regulation X of the Board as from time to time in effect and any successor or other regulation or official interpretation of the Board relating to the extension of credit by foreign lenders for the purpose of purchasing or carrying margin stock (as defined therein).

"Reimbursed Party" is defined in Section 9.7(a).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, representatives, agents, managers, administrators, trustees, and advisors of such Person and of such Person's Affiliates.

"Reportable Event" means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section, with respect to a Plan subject to Title IV of ERISA, excluding, however, such events as to which the PBGC has by regulation waived the requirement of Section

4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event; provided that a failure to meet the minimum funding standard of Section 412 or 430 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(c) of the Code.

"Required Lenders" means Lenders in the aggregate having Commitments of greater than fifty percent (50%) of the Aggregate Commitment or, if the Aggregate Commitment has been terminated or satisfied (including as a result of such Lenders funding their Loans), Lenders in the aggregate holding greater than fifty percent (50%) of the Aggregate Outstanding Credit Exposure at such time, subject (in each case) to Section 9.1(b).

"Restricted Payments" means, with respect to any Person, (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Capital Stock of such Person, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Capital Stock of any such Person, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of such Person, now or hereafter outstanding, and (d) the payment by such Person of any management, advisory or consulting fee to any other Person who is directly or indirectly a significant partner, shareholder, owner or executive officer of such Person; provided that this clause (d) shall not include the payment, in the ordinary course, of any brokers, finders or similar fees as determined appropriate by their respective governing bodies in their reasonable discretion.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw- Hill Companies, Inc, and any successor thereto.

"Sanctioned Entity" means (a) an agency of the government of, (b) an organization directly or indirectly owned or controlled by, or (c) an individual that acts on behalf of, a country or territory that is the subject or target of, Sanctions, including without limitation, a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time, to the extent that such program administered by OFAC is applicable to any such agency, organization or person.

"Sanctioned Person" means a person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/enforcement/ofac/sdn/index.html, or as otherwise published from time to time or any other Sanctions-related list maintained by an applicable Governmental Authority.

"Sanctions" means any sanctions imposed, administered or enforced from time to time by(i) the United States of America, OFAC or the U.S. Department of State, or (ii) to the extent such sanctions do not contradict applicable legislation of the United States of America, any other applicable Governmental Authority, including, without limitation, those administered by, Her Majesty's Treasury, the United Nations, the European Union, or, in each case, any agency or

subdivision of any of the forgoing, and shall include, in each case, any regulations, rules, and executive orders issued in connection therewith.

"Scheduled Maturity Date" means July 31, 2018, as such date may be extended with respect to any Extending Lender pursuant to Section 2.21.

"Securities Act" means the Securities Act of 1933, as amended and in effect from time to time.

"Single Employer Plan" means a Plan maintained by the Borrower or any member of the Controlled Group for employees of the Borrower or any member of the Controlled Group.

"Specified Acquisition" means any acquisition (a) pursuant to which the Borrower or any of its Consolidated Subsidiaries (other than an Excluded Subsidiary) acquires (i) more than 50% of the Capital Stock in any other Person or (ii) other Property or assets (other than acquisitions of Capital Stock of a Person, capital expenditures and acquisitions of inventory or supplies in the ordinary course of business) of, or of an operating division or business unit of, any other Person, in any case, for an aggregate purchase price, which, when combined with the aggregate purchase price for all other such acquisitions in any rolling 12-month period, is equal to or greater than $25,000,000, and (b) which is designated by the Borrower (by written notice to the Agent) as a "Specified Acquisition".

"Specified Change" is defined in the term "Change in Law".

"Subsidiary" means, as to any Person, any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person; unless otherwise specified, "Subsidiary" means a Subsidiary of the Borrower.

"Substantial Portion" means, with respect to the Property of the Borrower and its Subsidiaries, Property which represents more than 25% of the consolidated assets of the Borrower and its Subsidiaries or property which is responsible for more than 25% of the Consolidated Net Income of the Borrower and its Consolidated Subsidiaries, in each case, as would be shown in the consolidated financial statements of the Borrower and its Consolidated Subsidiaries as at the end of the four fiscal quarter period ending with the fiscal quarter immediately prior to the fiscal quarter in which such determination is made (or if financial statements have not been delivered hereunder for that fiscal quarter which ends such four fiscal quarter period, then the financial statements delivered hereunder for the quarter ending immediately prior to that quarter).

"Swap Agreement" means (a) any agreement providing for options, swaps, floors, caps, collars, forward sales or forward purchases involving interest rates, commodities or commodity prices, equities, currencies, bonds, or indexes based on any of the foregoing, (b) any option, futures or forward contract traded on an exchange, and (c) any other derivative agreement or other similar agreement or arrangement.

"Syndication Agent" means Mizuho Bank, Ltd., in its capacity as Syndication Agent hereunder.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, similar fees or similar charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Trade Date" is defined in Section 12.3(a).

"Transaction Costs" means all fees (if any), costs and expenses incurred or payable by the Borrower or any Subsidiary in connection with the negotiation, execution and consummation of (i) this Agreement and the other Loan Documents (including any fees payable on the Closing Date pursuant to Section 10.9) and (ii) the Existing Agreement and the "Loan Documents" relating thereto (and as defined in the Existing Agreement).

"Transactions" means the effectiveness of this Agreement.

"Transferee" is defined in Section 12.4.

"Type" means, with respect to any Advance, its nature as a Base Rate Advance or a Eurodollar Advance and with respect to any Loan, its nature as a Base Rate Loan or a Eurodollar Loan.

"Unfunded Liabilities" means the amount (if any) by which the present value of all vested and unvested accrued benefits under each Single Employer Plan subject to Title IV of ERISA exceeds the fair market value of all such Plan's assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan for which a valuation report is available, using actuarial assumptions for funding purposes as set forth in such report.

"UK Bribery Act" means the United Kingdom Bribery Act 2010.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"Voting Stock" means all classes of the Capital Stock (or other voting interests) of such Person then outstanding and normally entitled to vote in the election of directors or other governing body of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means the Borrower and the Agent.

Section 1.2. Other Definitions and Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms

defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (d) the word "will" shall be construed to have the same meaning and effect as the word "shall", (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (i) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including".

Section 1.3. **Rounding.** Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.4. **References to Agreements and Laws.** Unless otherwise expressly provided herein, (a) references to formation documents, governing documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by the Loan Documents; and (b) references to any Applicable Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

Section 1.5. **Times of Day.** Unless otherwise specified, all references herein to times of day shall be references to New York City time.

ARTICLE II.

THE CREDITS

Section 2.1. **Commitment.** Subject to the satisfaction of the conditions precedent set forth in Section 4.1, each Lender severally agrees, on the terms and conditions set forth in this Agreement to make a one-time Loan to the Borrower on the Closing Date, in an aggregate outstanding amount equal to such Lender's Commitment. Amounts prepaid in respect of such Loans may not be reborrowed. Each Lender's Commitment shall be deemed fully satisfied and terminated upon its fully funding its Loan as set forth above.

Section 2.2. **Repayment; Termination.** Any outstanding Loans and other outstanding Obligations (other than contingent indemnification obligations) shall be repaid in full by the

Borrower on the Scheduled Maturity Date. Notwithstanding the termination of this Agreement on the Scheduled Maturity Date, until all of the Obligations (other than contingent indemnification obligations) shall have been fully paid and satisfied, all of the rights and remedies under this Agreement and the other Loan Documents shall survive. In addition, the Borrower shall make all payments as, when and to the extent required under Section 2.21 to each Lender that does not consent to the extension of the Scheduled Maturity Date.

Section 2.3. Ratable Loans. Each Advance hereunder shall consist of Loans made from the several Lenders in accordance with their Pro Rata Share.

Section 2.4. Types of Advances. The Advances may be Base Rate Advances or Eurodollar Advances, or a combination thereof, selected by the Borrower in accordance with Sections 2.8 and 2.9.

Section 2.5. [Reserved].

Section 2.6. Minimum Amount of Each Advance. Each Eurodollar Advance shall be in the minimum amount of $5,000,000 (and in multiples of $1,000,000 if in excess thereof), and each Base Rate Advance shall be in the minimum amount of $1,000,000 (and in multiples of $500,000 if in excess thereof); provided, that any Base Rate Advance may be in the amount (even if less than the minimum amounts designated above) of any remaining portion of the Loans not otherwise allocated to Eurodollar Advances.

Section 2.7. Optional Prepayments. The Borrower may from time to time prepay, without penalty or premium, all outstanding Base Rate Advances, or any portion thereof in a minimum aggregate amount of $1,000,000 or any integral multiple of $500,000 in excess thereof (or, in any increment in the case of a repayment at any one time of the entire principal amount the outstanding Loans or the then outstanding Base Rate Advances hereunder), on any Business Day upon notice to the Agent by no later than 11:00 a.m. on the date of such prepayment (or such shorter period as may be agreed to by the Agent in its sole discretion). The Borrower may from time to time prepay, subject to the payment of any amounts required by Section 3.4 but without penalty or premium, all outstanding Eurodollar Advances, or any portion thereof in a minimum aggregate amount of $5,000,000 or any integral multiple of $1,000,000 in excess thereof (or, in any increment in the case of a repayment at any one time of the entire principal amount the outstanding Loans or the then outstanding Eurodollar Advances hereunder), upon at least two (2) Business Days' prior notice to the Agent (or such shorter period as may be agreed by the Agent in its sole discretion). Any repaid principal of any Loan may not be reborrowed. Each prepayment of the Loans under this Section 2.7 shall be applied as specified by the Borrower; and each such prepayment shall be paid to the Lenders (subject to Section 2.24(a)(ii)) in accordance with their respective Pro Rata Shares.

Section 2.8. Method of Selecting Types and Interest Periods for New Advances. The Borrower shall select the Type of Advance and, in the case of each Eurodollar Advance, the Interest Period applicable thereto from time to time. The Borrower shall give the Agent irrevocable written notice (a "Borrowing Notice") on the Closing Date in the case of any Base Rate Advance requested on such date and by 11:00 a.m. two (2) Business Days before the Closing Date (or such shorter period as may

be agreed by the Agent and the Lenders) in the case of any requested Eurodollar Advance to be made on the Closing Date, in each case, specifying:

(a) the proposed date of such Advance, which shall be a Business Day;

(b) the aggregate amount of such Advance;

(c) the Type of Advance selected; and

(d) in the case of a Eurodollar Advance, the Interest Period applicable thereto.

On the Closing Date, each Lender (subject to the satisfaction of the applicable conditions precedent set forth in Article IV) shall make available its Loans in funds immediately available to the Agent at its address specified pursuant to Section 9.20. The Agent will promptly make the funds so received from the Lenders available to the Borrower at the Agent's aforesaid address. If the Borrower requests a Eurodollar Advance but fails to specify an Interest Period therefor, such Eurodollar Advance will be deemed to have an Interest Period of one month.

Section 2.9. Conversion and Continuation of Outstanding Advances. Base Rate Advances shall continue as Base Rate Advances unless and until such Base Rate Advances are converted into Eurodollar Advances pursuant to this Section 2.9 or are repaid in accordance with Section 2.7. Each Eurodollar Advance shall continue as a Eurodollar Advance until the end of the then applicable Interest Period therefor, at which time such Eurodollar Advance shall be automatically converted into a Base Rate Advance unless (x) such Eurodollar Advance is or was repaid in accordance with Section 2.7 or (y) the Borrower shall have given the Agent a Conversion/Continuation Notice requesting that, at the end of such Interest Period, such Eurodollar Advance continue as a Eurodollar Advance for the same or another Interest Period. Subject to the terms of Section 2.6, the Borrower may elect from time to time to convert all or any part of a Base Rate Advance into a Eurodollar Advance. The Borrower shall give the Agent irrevocable notice (a "Conversion/Continuation Notice") in accordance with Section 2.14, which, when in writing, shall be in substantially the form attached hereto as Exhibit E, of each conversion of a Base Rate Advance into a Eurodollar Advance or continuation of a Eurodollar Advance not later than 11:00 a.m. on the third Business Day prior to the date of the requested conversion or continuation, specifying:

(a) the requested date, which shall be a Business Day, of such conversion or continuation;

(b) the aggregate amount and Type of the Advance which is to be converted or continued; and

(c) the duration of the Interest Period applicable thereto.

If the Borrower requests a conversion to, or continuation of a Eurodollar Advance but fails to specify an Interest Period therefor, such Eurodollar Advance will be deemed to have an Interest Period of one month. After giving effect to all Advances, all conversions of Advances from one Type to the other, and all continuations of Advances as the same Type, there shall at no time be more than ten Interest Periods in effect.

Section 2.10. Changes in Interest Rate, etc. Each Base Rate Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made or is automatically converted from a Eurodollar Advance into a Base Rate Advance pursuant to Section 2.9, to but excluding the date it is paid or is converted into a Eurodollar Advance pursuant to Section 2.9, at a rate per annum equal to the Base Rate for such day. Changes in the rate of interest on that portion of any Advance maintained as a Base Rate Advance will take effect simultaneously with each change in the Alternate Base Rate. Each Eurodollar Advance shall bear interest on the outstanding principal amount thereof from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the Eurodollar Rate for such Interest Period, as determined by the Agent. No Interest Period may end after the Scheduled Maturity Date.

Section 2.11. Rates Applicable After Event of Default. Notwithstanding anything to the contrary contained in Section 2.8, 2.9 or 2.10, upon the occurrence and during the continuance of an Event of Default, the Required Lenders may, at their option, by notice to the Borrower, declare that no Advance may be made as, converted into or continued as a Eurodollar Advance. If all or a portion of (a) the principal amount of any Loan, (b) any interest payable thereon, or (c) any fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall, after giving effect to any applicable grace period therefor, bear interest, payable from time to time on demand, at a rate per annum equal to the Default Rate, in each case from the date such overdue amount was first due until such amount is paid in full.

Section 2.12. Method of Payment. All payments of the Obligations hereunder shall be made free and clear of, and without condition or deduction for, any defense, recoupment, setoff or counterclaim, in immediately available funds to the Agent at the Agent's address specified pursuant to Section 9.20, or at any other Lending Installation of the Agent specified in writing by the Agent to the Borrower, by noon on the date when due and shall be applied ratably (except as otherwise specifically required hereunder) by the Agent among the Lenders. Each payment delivered to the Agent for the account of any Lender shall be delivered promptly by the Agent to such Lender in the same type of funds that the Agent received at such Lender's address specified pursuant to Section 9.20 or at any Lending Installation specified in a notice received by the Agent from such Lender.

Section 2.13. Noteless Agreement; Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period (in the case of a Eurodollar Advance) with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to paragraphs (a) and (b) above shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded absent manifest error; provided, that the failure of the Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

(d) Any Lender may request that its Loans be evidenced by a promissory note, in substantially the form of Exhibit B (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender such Note payable to such Lender. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (prior to any assignment pursuant to Section 12.3) be represented by one or more Notes payable to the payee named therein, except to the extent that any such Lender subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in paragraphs (a) and (b) above.

Section 2.14. Telephonic Notices. The Borrower hereby authorizes the Lenders and the Agent to extend, convert or continue Advances, effect selections of Types of Advances and to transfer funds based on telephonic notices (confirmed promptly in writing) made by any person or persons the Agent or any Lender in good faith believes to be acting on behalf of the Borrower. The Borrower agrees to deliver promptly to the Agent a written confirmation of each telephonic notice, signed by an Authorized Officer. If the written confirmation differs in any material respect from the action taken by the Agent and the Lenders, the records of the Agent and the Lenders shall govern absent manifest error.

Section 2.15. Interest Payment Dates; Interest. Interest accrued on each Base Rate Advance shall be payable in arrears on each Payment Date, commencing with the first such date to occur after the Closing Date, on any date on which the Base Rate Advance is prepaid, whether due to acceleration or otherwise, and at maturity. Interest accrued on each Eurodollar Advance shall be payable on the last day of its applicable Interest Period, on any date on which the Eurodollar Advance is prepaid, whether by acceleration or otherwise, and at maturity. Interest accrued on each Eurodollar Advance having an Interest Period longer than three months shall also be payable on the last day of each three-month interval during such Interest Period. Interest on Base Rate Advances when the Alternate Base Rate is determined by the prime rate shall be calculated for actual days elapsed on the basis of a 365, or when appropriate 366, day year. All other computations of interest shall be calculated for actual days elapsed on the basis of a 360- day year. Interest shall be payable for the day an Advance is made but not for the day of any payment on the amount paid if payment is received prior to noon at the place of payment. If any payment of principal of or interest on an Advance or any other amounts payable to the Agent or any Lender hereunder shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a principal payment, such extension of time shall be included in computing interest in connection with such payment.

Section 2.16. Notification of Advances, Interest Rates and Prepayments. Promptly after receipt thereof, the Agent will notify each Lender of the contents of each Borrowing Notice, Conversion/Continuation Notice and prepayment notice received by it hereunder. The Agent will notify the Borrower and each Lender of the interest rate applicable to each Eurodollar Advance

promptly upon determination of such interest rate and will give the Borrower and each Lender prompt notice of each change in the Alternate Base Rate.

Section 2.17. Lending Installations. Each Lender may book its Loans at any Lending Installation selected by such Lender and may change its Lending Installation from time to time. All terms of this Agreement shall apply to any such Lending Installation and the Loans and any Notes issued hereunder shall be deemed held by each Lender for the benefit of any such Lending Installation. Each Lender may, by written notice to the Agent and the Borrower in accordance with Section 9.20, designate replacement or additional Lending Installations through which Loans will be made by it will be issued by it and for whose account Loan payments are to be made.

Section 2.18. Non-Receipt of Funds by the Agent. Unless the Borrower notifies the Agent prior to the time which it is scheduled to make payment to the Agent of any payment due to the Agent for the account of the Lenders, that it does not intend to make such payment, the Agent may assume that such payment has been made. The Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If the Borrower has not in fact made such payment to the Agent, the recipient of such payment shall, on demand by the Agent, repay to the Agent the amount so made available in immediately available funds together with interest thereon in respect of each day from and including the date such amount is distributed to it to, but excluding, the date the Agent recovers such amount, at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

Section 2.19. Replacement of Lender. If (w) any Lender requests compensation under Section 3.1, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.5 and, in each case, such Lender has declined or is unable to promptly designate a different Lending Installation in accordance with Section 3.7 which would eliminate any further claims for such indemnity, compensation or payment, (x) any Lender is a Defaulting Lender or a Non- Consenting Lender, (y) any Lender's obligation to make, convert or continue outstanding Loans or Advances as Eurodollar Loans or Eurodollar Advances has been suspended pursuant to Section 3.3, and, in each such case, such Lender has declined or is unable to promptly designate a different Lending Installation in accordance with Section 3.7 which would eliminate any further suspension or (z) in addition to the rights of the Borrower under Section 2.21, any Lender is a Non-Extending Lender and the Required Lenders have approved the related Extension Request, then, in each case, the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, require such Lender to assign and delegate (provided that the failure by any such Lender that is a Defaulting Lender to execute an Assignment and Assumption Agreement shall not render such assignment invalid), without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.3), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.1 or 3.5) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(a) the Borrower shall have received (i) the prior written consent of the Agent with respect to any assignee that is not already a Lender or an affiliate of a Lender hereunder, which consent shall not unreasonably be withheld, conditioned or delayed, (ii) the consent of such assignee to the assignment, (iii) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the consent of the applicable assignee to the applicable amendment, waiver or consent and (iv) in the case of an assignment resulting from a Lender becoming a Non-Extending Lender, the consent of the applicable assignee to the applicable Extension Request;

(b) the Agent shall have received the assignment fee specified in Section 12.3(c) unless (i) the assignor is a Defaulting Lender, (ii) waived by the Agent or (iii) the assignee is another Lender;

(c) such Lender shall have received payment of an amount equal to its funded and outstanding principal balance of its Outstanding Credit Exposure, accrued interest thereon and all other amounts payable to it hereunder and under the other Loan Documents (including (other than with respect to any Defaulting Lender) any amounts under Section 3.4) from the assignee (to the extent of such outstanding principal and accrued interest) or the Borrower (in the case of all other amounts);

(d) in the case of any such assignment resulting from (i) a claim for compensation under Section 3.1 or payments required to be made pursuant to Section 3.5, such assignment will result in a reduction in such compensation or payments thereafter or (ii) a suspension under Section 3.3, such assignment shall be made to a Lender or Eligible Assignee which is not subject to such a suspension; and

(e) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment cease to apply.

Section 2.20. [Reserved].

Section 2.21. Extension of Scheduled Maturity Date.

(a) Request of Extension. No later than thirty (30) days prior to the Scheduled Maturity Date, the Borrower shall have the option to request (such request, an "Extension Request") an extension of the Scheduled Maturity Date for an additional one-year period; provided that no more than two (2) of such one-year extensions shall be permitted hereunder. Any election by a Lender to extend the Scheduled Maturity Date in respect of its Loans will be at such Lender's sole discretion and such Lender's failure to respond to an Extension Request within fifteen (15) Business Days from the date of delivery of such Extension Request shall be deemed to be a refusal by such Lender to so extend its Scheduled Maturity Date.

(b) Extension; Conditions Precedent. Subject to the Agent's receipt of written consents to such Extension Request from the Required Lenders (each such consenting Lender, an "Extending Lender"), the Scheduled Maturity Date shall be extended for an additional one-year period for each Extending Lender; provided that (i) each non-consenting Lender (together with its successors and assigns, each a "Non-Extending Lender") shall be required only to maintain its Loans up to the previously effective Scheduled Maturity Date (without giving effect to such Extension Request), (ii) the Loans and Advances of each Extending Lender (including the Loans and Advances of each Additional Lender (as defined below)) shall be on the same terms and conditions as the Loans and Advances of each other Extending Lender and Additional Lender, (iii) on the date of any extension of the Scheduled Maturity Date under this Section 2.21, the conditions set forth in Section 4.3 shall be satisfied and (iv) the Borrower shall deliver to the Agent a certificate dated as of the date of any extension, signed by an Authorized Officer certifying that (A) the conditions set forth in Section 4.3 shall be satisfied and (B) attaching certified copies of resolutions of the board of directors or other equivalent governing body of the General Partner approving such extension.

(c) Payments to Non-Extending Lenders; Reduction of Outstanding Credit Exposure. All Obligations and other amounts payable hereunder to each Non-Extending Lender shall become due and payable by the Borrower on the previously effective Scheduled Maturity Date (without giving effect to such Extension Request) or the earlier replacement of such Non-Extending Lender pursuant to Sections 2.19 and 2.21(d). The Aggregate Outstanding Credit Exposure shall be reduced by the total Outstanding Credit Exposures of all Non-Extending Lenders expiring on such previously effective Scheduled Maturity Date (without giving effect to such Extension Request) to the extent repaid by the Borrower unless and until one or more lenders (including other Lenders) shall have agreed to assume such (or such portion of such) Non-Extending Lender's Outstanding Credit Exposure hereunder with the extended Scheduled Maturity Date (in which case such portion of such Outstanding Credit Exposure shall be reinstated pursuant to this Section). Each Non-Extending Lender shall be required to maintain its original Outstanding Credit Exposure up to the previously effective Scheduled Maturity Date (without giving effect to such Extension Request) that such Non-Extending Lender had previously agreed upon (unless and to the extent such Lender (and such Lender's Outstanding Credit Exposure) is replaced prior thereto pursuant to Section 2.19 and Section 2.21(d)).

(d) Replacement of Lender. The Borrower shall have the right at any time to replace each Non-Extending Lender (i) with one or more financial institutions (each, an "Additional Lender") (A) that are existing Lenders (and, if any such Additional Lender is already a Lender, its Outstanding Credit Exposure shall be in addition to such Lender's Outstanding Credit Exposure hereunder on such date) or (B) that are not existing Lenders; provided that any financial institution that is not an existing Lender (x) must be an Eligible Assignee and (y) must become a Lender for all purposes under this Agreement pursuant to an Assignment and Assumption Agreement and (ii) on a non-pro rata basis with any such financial institution that is willing to grant the Extension Request, including at a lower Outstanding Credit Exposure than such Non-Extending Lenders' respective Outstanding Credit Exposure; provided that nothing herein shall limit such Non-Extending Lender's right to receive payment of all outstanding Obligations owing to it in accordance with Section 2.19.

Section 2.22. [Reserved].

Section 2.23. [Reserved].

Section 2.24. Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law, such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.1(b).

(b) Defaulting Lender Cure. If the Borrower and the Agent agree in writing that a Lender is no longer a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders and take such other actions as the Agent may determine to be necessary to cause the Loans to be held by the Lenders in accordance with their respective Pro Rata Shares (as determined immediately before such Lender became a Defaulting Lender but giving effect to any interim assignments pursuant to Section 12.3 hereof since such date), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non- Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.25. Obligations of Lenders.

(a) Funding by Lenders; Presumption by the Agent. Unless the Agent shall have received notice from a Lender prior to the proposed date of any borrowing that such Lender will not make available to the Agent such Lender's share of such Advance, the Agent may assume that such Lender has made such share available on such date in accordance with the terms hereof and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation plus any administrative, processing or similar fees customarily charged by the Agent in connection with the foregoing and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Agent for the same or an overlapping period, the Agent

shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Advance to the Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Agent.

(b) Nature of Obligations of Lenders Regarding Extensions of Credit. The obligations of the Lenders under this Agreement to make the Loans and to make payments pursuant to Section 10.10 hereunder are, in each case, several and are not joint or joint and several. The failure of any Lender to make available its Pro Rata Share of any Advance requested by the Borrower on the Closing Date or to make payments pursuant to Section 10.10 shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Pro Rata Share of such Advance available on the Closing Date or to make payments pursuant to Section 10.10, but no Lender shall be responsible for the failure of any other Lender to make its Pro Rata Share of such Advance available on the Closing Date or to make payments pursuant to Section 10.10 on any date required hereunder.

ARTICLE III.

YIELD PROTECTION; TAXES

Section 3.1. Yield Protection.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Other Connection Taxes, including any changes in the rates thereof) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to the Agent or such other Recipient of making, converting into, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Recipient, the Borrower shall promptly pay to such Recipient such additional amount or amounts as will compensate such Recipient for such additional costs incurred or reduction suffered; provided that the Borrower shall not be required to pay any such amounts to any Recipient under and pursuant to this Section which are

owing as a result of any Specified Change if and to the extent such Recipient is not at such time generally assessing such costs in a similar manner to other similarly situated borrowers with similar credit facilities.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Installation of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; provided that the Borrower shall not be required to pay any such amounts to any Lender under and pursuant to this Section which are owing as a result of any Specified Change if and to the extent such Lender is not at such time generally assessing such costs in a similar manner to other similarly situated borrowers with similar credit facilities.

(c) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than ninety (90) days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the ninety-day period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.2. Changed Circumstances Affecting Eurodollar Rate Availability. In connection with any request for a Eurodollar Advance or a Base Rate Advance as to which the interest rate is determined by reference to the Eurodollar Rate or a conversion to or continuation thereof, if for any reason (a) the Agent shall determine (which determination shall be conclusive and binding absent manifest error) that Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Advance, (b) the Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining the Eurodollar Rate for such Advance or (c) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that the Eurodollar Rate does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Advance during such Interest Period, then the Agent shall promptly give notice thereof to the Borrower and the other Lenders. Thereafter, until the Agent (upon the instruction of the Required Lenders in the case of a circumstance described in clause (c) above) notifies the Borrower and the other Lenders that such circumstances no longer exist, (i) the obligation of the Lenders to make Eurodollar Advances and the right of the Borrower to convert any Advance to or continue any Advance as a Eurodollar Advance shall be suspended, and the Borrower shall, at the Borrower's option, either (A) repay in full (or cause to be repaid in full) the then outstanding principal amount of each such Eurodollar Advance together with accrued interest thereon (subject to Section 2.15), on the last day of the then current Interest Period applicable to such Eurodollar Advance; or (B) convert, without premium or penalty and without liability for any amounts payable pursuant to Section 3.4, the then outstanding principal amount of each such Eurodollar Advance to a Base Rate Advance as of the last day of such Interest Period; and (ii) the Alternate Base Rate shall be calculated without giving effect to clause (c) of such definition.

Section 3.3. Laws Affecting Eurodollar Rate Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Installations) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Installations) to honor its obligations hereunder to make or maintain any Eurodollar Advance, such Lender shall promptly give notice thereof to the Agent and the Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Agent notifies the Borrower and the other Lenders that such circumstances no longer exist, (i) the obligations of the Lenders to make Eurodollar Advances, and the right of the Borrower to convert any Advance or continue any Advance as a Eurodollar Advance shall be suspended and thereafter the Borrower may select only Base Rate Loans, (ii) if any of the Lenders may not lawfully continue to maintain a Eurodollar Advance to the end of the then current Interest Period applicable thereto, the applicable Loan shall immediately be converted to a Base Rate Loan for the remainder of such Interest Period and (iii) the Alternate Base Rate shall be calculated without giving effect to clause (c) of such definition.

Section 3.4. Funding Indemnification. If (i) any payment of a Eurodollar Advance occurs on a date which is not the last day of the applicable Interest Period, whether because of acceleration, prepayment or otherwise, including pursuant to Section 9.19, (ii) a Eurodollar Advance is not made, continued or converted on the date specified by the Borrower in a Borrowing Notice or a Conversion/Continuation Notice for any reason other than default by the Lenders, (iii) a Eurodollar Advance is not prepaid on the date specified by the Borrower pursuant to Section 2.7 for any reason, or (iv) a Eurodollar Loan is assigned on a date which is not the last day of the applicable Interest Period as a result of a request by the Borrower pursuant to Section 2.19, then, except (a) as otherwise provided in this Agreement or (b) if arising in connection with a Lender becoming a Defaulting Lender or the replacement of such Lender pursuant to Section 2.19, for any such amounts that would be owing to such Lender, the Borrower will indemnify each Lender for any loss or cost incurred by it resulting therefrom, including any loss or cost in liquidating or employing deposits acquired to fund or maintain such Eurodollar Advance but excluding the Applicable Margin expected to be received by such Lender during the remainder of such Interest Period.

Section 3.5. Taxes.

(a) [Reserved].

(b) Payments Free of Taxes. Any and all payments to a Recipient by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay

the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding for Indemnified Tax been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 30 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided, however, the Borrower shall not be required to indemnify a Recipient pursuant to this Section 3.5(d) for any Indemnified Taxes unless such Recipient makes written demand on the Borrower for indemnification for such Indemnified Taxes no later than one hundred twenty (120) days after the earlier of (i) the date on which the relevant Governmental Authority makes written demand upon such Recipient for payment of such Indemnified Taxes, and (ii) the date on which such Recipient has made payment of such Indemnified Taxes. A certificate satisfying the requirements of Section 3.6 as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.2(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this Section 3.5(e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 3.5, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority

evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.5(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in such applicable Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), properly completed and executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income Tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, properly completed and executed originals of IRS Form W 8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such Tax treaty and (y) with respect to any other applicable payments under any Loan Document, properly completed and

executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such Tax treaty;

(2) properly completed and executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) properly completed and executed originals of IRS Form W-8BEN or IRS Form W- 8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, properly completed and executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable,, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such

Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) To the extent the Agent is not acting as a Lender, the Agent shall comply with the requirements of this Section 3.5(g) to the same extent as if it were a Lender (whose obligations under this Section 3.5(g) shall be solely to the Borrower) since the date on which it became the Agent.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.5 (including by the payment of additional amounts pursuant to this Section 3.5), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 3.5(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 3.5(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 3.5(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 3.5 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a

Lender, the making of the Loans hereunder, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(j) Applicable Law. For purposes of this Section 3.5, the term "Applicable Law" includes FATCA.

Section 3.6. Lender Statements; Survival of Indemnity. Each Lender shall deliver a written statement of such Lender to the Borrower (with a copy to the Agent) as to the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5. Such written statement shall set forth in reasonable detail the calculations upon which such Lender determined such amount and shall be final, conclusive and binding on the Borrower in the absence of manifest error. Determination of amounts payable under such Sections in connection with a Eurodollar Loan shall be calculated as though each Lender funded its Eurodollar Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the Eurodollar Rate applicable to such Loan, whether in fact that is the case or not. Unless otherwise provided herein, the amount specified in the written statement of any Lender shall (unless the subject of a good faith dispute by the Borrower) be payable within fifteen (15) days after demand and receipt by the Borrower of such written statement. The obligations of the Borrower under Sections 3.1, 3.2, 3.4 and 3.5 shall survive payment of the Obligations and termination of this Agreement.

Section 3.7. Alternative Lending Installation. If any Lender requests compensation under Section 3.1, or the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.5, or is unable to fund or maintain Eurodollar Advances or Eurodollar Loans, as applicable, as a result of the circumstances described in Section 3.3, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Installation for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.1 or 3.5 or remedy the circumstances described in Section 3.3, as the case may be, in the future, and (ii) would not in the reasonable judgment of such Lender subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. A Lender shall not be required to make any such designation or assignment if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances requiring such designation or assignment cease to apply. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment, if and to the extent such Lender is at such time generally assessing such costs and expenses in a similar manner to other similarly situated borrowers with similar credit facilities.

ARTICLE IV.

CONDITIONS PRECEDENT

Section 4.1. Credit Extension. The effectiveness of this Agreement and the obligation of the Lenders to make the Loans and Credit Extension hereunder on the Closing Date shall be subject to the satisfaction of the following conditions precedent:

(a) Document Deliverables. The Agent's (or its counsel's) receipt of the following, each of which shall be originals or electronic copies (followed promptly by originals) unless otherwise specified, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date):

(i) A counterpart of this Agreement duly executed by the Borrower, the Agent and the Lenders;

(ii) Notes duly executed by the Borrower payable to each Lender requesting a Note pursuant to Section 2.13(d);

(iii) A certificate of the secretary or assistant secretary of the General Partner certifying (A) the names and true signatures of the officers of the General Partner authorized to sign each Loan Document to which the Borrower is a party and the notices and other documents to be delivered by the Borrower pursuant to any such Loan Document, (B) the limited partnership agreement and charter of the Borrower, together with all amendments, as in effect on the date of such certification, and (C) resolutions of the board of directors or other equivalent governing body of the General Partner approving and authorizing the execution, delivery and performance by the Borrower of each Loan Document to which it is a party and authorizing the borrowings and other transactions contemplated hereunder, in form and substance reasonably satisfactory to the Agent and each of the Lenders;

(iv) A Certificate of the Secretary of State of the State of Delaware as to the existence and good standing of the Borrower in the State of Delaware;

(v) A certificate of the Borrower in form and substance reasonably satisfactory to the Agent and each of the Lenders certifying (A) the representations and warranties made by the Borrower in Article V are true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier in the text thereof, which shall be true and correct in all respects and except to the extent such representations and warranties expressly speak to an earlier date, in which case such representations or warranties shall have been true and correct in all material respects or in all respects, as applicable, on and as of such earlier date) and (B) no Default or Event of Default has occurred and is continuing;

(vi) Legal opinions with respect to customary matters from the Borrower's counsel, in form and substance reasonably satisfactory to the Agent and each of the Lenders and addressed to the Agent and the Lenders;

(vii) The Initial Financial Statements and the financial projections of the Borrower for each year (presented on an annual basis) from (and including) January 1, 2015 through December 31, 2017;

(viii) Five days prior to the Closing Date (or such later date as the Agent shall reasonably agree) all documentation and other information required by regulatory authorities with respect to the Borrower under applicable "know your customer" and anti- money laundering rules and regulations, including without limitation the Act, that has been reasonably requested by the Agent a reasonable period in advance of the date that is five days prior to the Closing Date; and

(ix) The Agent shall have received a Borrowing Notice duly executed by the Borrower as required by Section 2.8, together with a designation of the account or accounts to which the proceeds of the Credit Extension made on the Closing Date are to be disbursed.

(b) Representations and Warranties. On the Closing Date, each of the representations and warranties made by the Borrower in Article V shall be true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier in the text thereof, which shall be true and correct in all respects) on and as of the Closing Date (except to the extent such representations and warranties expressly speak to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date).

(c) No Default. On the Closing Date, no Default or Event of Default shall have occurred and be continuing.

(d) Material Adverse Effect. Since December 31, 2014, there shall not have occurred and be continuing any material adverse effect on the business, condition (financial or otherwise), or operations of the Borrower, its Subsidiaries or their assets and businesses, when taken as a whole, other than as disclosed (i) in the Closing Date SEC Reports, (ii) on Schedule 5.7, or (iii) in the confidential information memorandum and/or lenders' presentation provided to the Lenders in connection with this Agreement.

(e) Approvals. All material governmental and third party approvals necessary in connection with the Transactions and the continuing operations of the Borrower and its Subsidiaries shall have been obtained or waived (if applicable) and be in full force and effect, and all applicable waiting periods and appeal periods shall have expired.

(f) Agency Fee and Reimbursable Expenses. The Borrower shall have paid the fee required to be paid on the Closing Date pursuant to the Agency Fee Letter, together with all reasonable out-of-pocket expenses required to be paid on or before the Closing Date for which invoices have been presented at least one Business Day prior to the Closing Date.

Section 4.2. Lender Approval of Conditions Precedent. Without limiting the generality of the provisions of the last paragraph of Section 10.3, for purposes of determining compliance with the conditions specified in Section 4.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender

unless the Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.3. Each Extension of the Scheduled Maturity Date. No extension of the Scheduled Maturity Date pursuant to Section 2.21 shall become effective until the date on which each of the following conditions, and the other conditions listed in Section 2.21 are satisfied:

(a) There exists no Event of Default at the time of and immediately after giving effect to such extension of the Scheduled Maturity Date.

(b) The representations and warranties contained in Article V (other than representations and warranties set forth in Sections 5.7 and 5.9, which shall only be made and need only be true and correct on the Closing Date) are true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier in the text thereof, which shall be true and correct in all respects) on and as of the date of such extension of the Scheduled Maturity Date, both immediately before and after giving effect to such extension of the Scheduled Maturity Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders, on the Closing Date and on anyother date on which the representations and warranties hereunder are required to be remade, that:

Section 5.1. Existence and Standing. Each of the Borrower and its Material Subsidiaries is a corporation, partnership or limited liability company duly incorporated or organized, as the case may be, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization and has all requisite authority to conduct its business in each jurisdiction where the conduct of its business would require such qualification, except where the failure to be in good standing or have such authority could not reasonably be expected to have a Material Adverse Effect.

Section 5.2. Authorization and Validity; Enforceability. The Borrower has the power and authority and legal right to execute and deliver the Loan Documents to which it is a party (as in effect on the date that this representation is made or deemed made) and to perform its obligations thereunder. This Agreement and each other Loan Document to which the Borrower is a party have been duly executed and delivered on behalf of the Borrower. The execution and delivery by the Borrower of the Loan Documents to which it is a party (as in effect on the date that this representation is made or deemed made) and the performance of its obligations thereunder have been duly authorized by proper limited partnership or other applicable actions, and the Loan Documents to which it is party constitute legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought at equity or in law).

Section 5.3. No Conflict. Neither the execution and delivery by the Borrower of the Loan Documents to which it is a party, nor the performance by the Borrower of its obligations thereunder will (a) violate the Borrower's or any Material Subsidiary's articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or certificate of organization, bylaws, or operating or other management agreement, as the case may be, (b) violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Borrower or any of its Material Subsidiaries or (c) contravene the provisions of any indenture, instrument or agreement to which the Borrower or any of its Material Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or constitute a default thereunder, or result in, or require, the creation or imposition of any Lien in, of or on the Property of the Borrower or a Material Subsidiary pursuant to the terms of any such indenture, instrument or agreement, except, only in the case of this clause (c), for any such violations, contraventions or defaults which, individually and in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.4. Government Consents. No material order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by the Borrower or any of its Material Subsidiaries, is required to be obtained by the Borrower or any of its Material Subsidiaries in connection with the execution and delivery by the Borrower of the Loan Documents, the borrowings by the Borrower under this Agreement, the payment and performance by the Borrower of the Obligations hereunder or thereunder or the legality, validity, binding effect or enforceability of any of the Loan Documents, except those relating to performance as would ordinarily be made or done in the ordinary course of business after the Closing Date.

Section 5.5. Compliance with Laws. The Borrower and each Material Subsidiary is in compliance with all Applicable Laws relating to it or any of its respective Properties except where the failure to comply could not reasonably be expected to have a Material Adverse Effect.

Section 5.6. Financial Statements.

(a) The Initial Financial Statements delivered to the Agent on or prior to the Closing Date were prepared in accordance with GAAP and fairly present in all material respects the financial conditions and operations of the Borrower and its Subsidiaries subject to such Initial Financial Statements at the date of the respective Initial Financial Statements and the results of operations for the Borrower and its Subsidiaries at such respective date.

(b) The annual consolidated financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 4.1(a)(vii) or, in the case of any representation and warranty made or remade after the Closing Date, most recently delivered pursuant to Section 6.1, were prepared in accordance with GAAP and fairly present in all material respects the consolidated financial condition and operations of the Borrower and its Subsidiaries at such date and the consolidated results of their operations for the year then ended.

Section 5.7. Material Adverse Change. On and as of the Closing Date, since December 31, 2014, except as disclosed (a) in the Closing Date SEC Reports, (b) on Schedule 5.7, or (c) in the confidential information memorandum and/or lenders' presentation provided to the Lenders in connection with this Agreement, there has been no Material Adverse Effect.

Section 5.8. OFAC.

(a) None of the Borrower, any Subsidiary of the Borrower or any Affiliate of the Borrower (i) is the subject or target of any Sanctions, (ii) is, or will become, or is owned or controlled by, a Sanctioned Person or Sanctioned Entity, (iii) is located, organized or resident in a country or territory that is, or whose government is, the subject or target of any Sanctions, or (iv)engages or will engage in any dealings or transactions, or is or will be otherwise associated, with any such Sanctioned Person or Sanctioned Entity in violation of any Sanctions.

(b) No part of the proceeds of any Loan will be used, or have been used, (i) directly or indirectly to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity in violation of any Sanction, or (ii) directly, or to the Borrower's or any of its Subsidiaries' knowledge, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any applicable Anti-Corruption Laws.

(c) The Borrower and each of its Subsidiaries is in compliance in all material respects with any laws or regulations of the United States, the United Nations, the United Kingdom, the European Union or any other Governmental Authority related to money laundering or terrorist financing, including, without limitation, the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq.; the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56 (a/k/a the USA Patriot Act); Laundering of Monetary Instruments, 18 U.S.C. section 1956; Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957; the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations, 31 C.F.R. Part 103; and any similar laws or regulations currently in force or hereafter enacted.

(d) The Borrower and each of its Subsidiaries have conducted their business in compliance in all material respects with all Anti-Corruption Laws applicable to any party hereto.

Section 5.9. Litigation. On and as of the Closing Date, except as disclosed (a) in the Closing Date SEC Reports or (b) on Schedule 5.9, there is no litigation, arbitration or governmental investigation, proceeding or inquiry pending or, to the knowledge of any Authorized Officer or the general counsel of the General Partner (or, if at such time the Borrower has a general counsel, of the Borrower), threatened against or affecting the Borrower or any of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect or which seeks to prevent, enjoin or delay the making of the Credit Extension on the Closing Date.

Section 5.10. Subsidiaries. Schedule 5.10 contains an accurate list of all Subsidiaries of the Borrower as of the date of this Agreement, setting forth which Subsidiaries are Material

Subsidiaries (and indicating that, as of such date, there are no Excluded Subsidiaries) and setting forth each Subsidiary's jurisdiction of organization and the percentage of its Capital Stock or other ownership interests owned by the Borrower or other Subsidiaries.

Section 5.11. Margin Stock. Neither the Borrower nor any of its Subsidiaries is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U). No part of the proceeds of any of the Loans will be used for purchasing or carrying margin stock or for any purpose which violates the provisions of Regulation U or Regulation X.

Section 5.12. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

Section 5.13. Investment Company Act. Neither the Borrower nor any Subsidiary is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

Section 5.14. Accuracy of Information.

(a) None of the documents or written information (excluding estimates, financial projections and forecasts) furnished to the Lenders by or on behalf of the Borrower in connection with or pursuant to this Agreement or the other Loan Documents (collectively, the "Information"), contained, as of the date such Information was furnished (or, if such Information expressly related to a specific date, as of such specific date), any untrue statement of a material fact or omitted to state, as of the date such Information was furnished (or, if such Information expressly related to a specific date, as of such specific date), any material fact (other than industry-wide risks normally associated with the types of businesses conducted by the Borrower and its Subsidiaries) necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading, when taken as a whole.

(b) The estimates, financial projections and forecasts furnished to the Lenders by or on behalf of the Borrower with respect to the transactions contemplated under this Agreement were prepared in good faith and on the basis of information and assumptions that the Borrower believed to be reasonable as of the date such information was prepared (it being recognized by the Lenders that such estimates, financial projections and forecasts as they relate to future events are not to be viewed as fact and that actual results during the period or periods covered by such estimates, financial projections and forecasts may differ from the projected results set forth therein by a material amount). Except as expressly otherwise provided herein, the Borrower shall have no duty or obligation to update any such estimates, projections or forecasts.

Section 5.15. Taxes. Each of the Borrower and its Subsidiaries has filed or caused to be filed all Federal and all other material tax returns that are required to be filed by it and has paid or caused to be paid all taxes shown to be due and payable by it on said returns or on any assessments

made against it or any of its Property and all other taxes, fees or other charges imposed on it or any of its Property by any Governmental Authority and payable by it (other than, with respect to any of the foregoing, any such taxes, fees or other charges the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower or its Subsidiaries), except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.16. No Violation. The Borrower is not in violation of any order, writ, injunction or decree of any court or any order, regulation or demand of any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

ARTICLE VI.

AFFIRMATIVE COVENANTS

During the term of this Agreement, unless the Required Lenders shall otherwise consent in writing:

Section 6.1. Reporting. The Borrower will maintain, for itself and each Subsidiary, a system of accounting established and administered in accordance with Agreement Accounting Principles, and furnish to the Agent:

(a) Within ninety (90) days after the end of each of its fiscal years, financial statements prepared in accordance with GAAP on a consolidated basis for itself and its Subsidiaries, including balance sheets as of the end of such period, statements of income and statements of cash flows, setting forth in comparative form figures for the preceding fiscal year, accompanied by an audit report, consistent with the requirements of the Securities and Exchange Commission, of a nationally recognized firm of independent public accountants or other independent public accountants reasonably acceptable to the Required Lenders (it being understood that, notwithstanding anything to the contrary contained herein, the requirements of this Section 6.1(a) may be satisfied by delivering the Borrower's Annual Report on Form 10-K with respect to such fiscal year as, and to the extent, filed with the Securities and Exchange Commission).

(b) Within forty-five (45) days after the end of the first three quarterly periods of each of its fiscal years, financial statements prepared in accordance with GAAP (other than with regard to the absence of footnotes and subject to changes resulting from audit and normal year-end audit adjustments to same) on a consolidated basis for itself and its Subsidiaries, including (x) consolidated unaudited balance sheets as at the end of each such period, setting forth in comparative form figures as at the end of the preceding fiscal year, and (y) consolidated unaudited statements of income and a statement of cash flows for the period from the beginning of such fiscal year to the end of such quarter, in each case in this clause (y), setting forth in comparative form figures for the corresponding period of the preceding fiscal year, and accompanied by a certificate of a Financial Officer to the effect that such quarterly financial statements fairly present in all material respects the financial condition of the Borrower and its Subsidiaries on a consolidated basis as of their

respective dates and have been prepared in accordance with GAAP (other than with regard to the absence of footnotes and subject to changes resulting from audit and normal year-end audit adjustments to same) (it being understood that, notwithstanding anything to the contrary contained herein, the requirements of this Section 6.1(b) may be satisfied by delivering the Borrower's Quarterly Report on Form 10-Q with respect to such fiscal periods as, and to the extent, filed with the Securities and Exchange Commission).

(c) Together with the financial statements required under Sections 6.1(a) and 6.1(b), (i) a compliance certificate in substantially the form of Exhibit D signed by a Financial Officer (A) showing the calculations necessary to determine compliance with Section 7.9 and (B) stating that no Default or Event of Default exists, or if any Default or Event of Default exists as of the date of such compliance certificate, stating the nature and status thereof, and (ii) such other financial information as may be reasonably requested by the Agent reasonably in advance of the delivery of such financial statements, including consolidating financial statements, as is necessary to account for Non-Recourse Indebtedness and Excluded EBITDA for purposes of determining the Consolidated Leverage Ratio.

(d) If necessary because of any changes thereto, together with the financial statements required under Sections 6.1(a), a certificate signed by a Financial Officer certifying an updated Schedule 5.10 with respect to its Subsidiaries, Material Subsidiaries and Excluded Subsidiaries, if applicable.

(e) If requested by the Agent, within 305 days after the end of each fiscal year of the Borrower, a copy of the actuarial report showing the Unfunded Liabilities of each Single Employer Plan as of the valuation date occurring in such fiscal year, certified by an actuary enrolled under ERISA.

(f) As soon as possible and in any event within ten (10) days after an Authorized Officer knows that any ERISA Event has occurred with respect to any Plan that could reasonably be expected to have a Material Adverse Effect, a statement, signed by an Authorized Officer, describing said ERISA Event and the action which the Borrower proposes to take with respect thereto.

(g) From time to time, such additional information regarding the financial position or business of the Borrower and its Subsidiaries as the Agent, at the request of any Lender, may reasonably request, including support for any pro forma calculations hereunder.

(h) Promptly upon the filing thereof, copies of all registration statements (other than any registration statement on Form S-8 and any registration statement in connection with a dividend reinvestment plan, shareholder purchase plan or employee benefit plan) and reports on form 10-K, 10-Q or 8-K (or their equivalents) which the Borrower or any of its Subsidiaries files with the Securities and Exchange Commission.

(i) Promptly upon obtaining knowledge thereof, notice of any downgrade in any of the Borrower's Designated Ratings.

(j) Promptly upon the request thereof, such other information and documentation required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations (including the Act), as from time to time reasonably requested by the Agent or any Lender.

Information required to be delivered pursuant to these Sections 6.1(a), 6.1(b) and 6.1(h) shall be deemed to have been delivered on the date on which the Borrower provides notice to the Agent that such information has been posted on the Securities and Exchange Commission website on the Internet at sec.gov, on the Borrower's DebtDomain site or at another website identified in such notice and accessible by the Lenders without charge; provided that (i) such notice may be included in a certificate delivered pursuant to Section 6.1(c) and such notice or certificate shall also be deemed to have been delivered upon being posted to the Borrower's DebtDomain site or such other website and (ii) the Borrower shall deliver paper copies of the information referred to in Sections 6.1(a), 6.1(b) and 6.1(h) to any Lender which requests such delivery.

The Borrower hereby acknowledges that (a) the Agent and/or the Arranger may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that so long as the Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agent, the Arranger and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform that is not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC." The Agent shall have the right, and the Borrower hereby expressly authorizes the Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

Section 6.2. **Use of Proceeds.** The Borrower will use the proceeds of the Loans for general corporate purposes of the Borrower and its Subsidiaries, including repayment or refinancing of indebtedness outstanding from time to time, acquisitions, investments and capital expenditures. The Borrower (A) will not request any Advance, and the Borrower shall not use, and shall procure that its Subsidiaries and, to its knowledge, its or their respective directors, officers, employees and agents shall not use, directly or indirectly, the proceeds of any Advance in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws or in any other manner in violation of any applicable Anti-Corruption Laws, and (B) will not request any Advance, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, directly or indirectly, the proceeds of any Advance for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or Sanctioned Entity in violation of any Sanctions or in any other manner in violation of any Sanctions applicable to any party hereto.

Section 6.3. **Notice of Default.** Within five (5) days after any Authorized Officer with responsibility relating thereto obtains knowledge of any Default or Event of Default, the Borrower will deliver to the Agent a certificate of an Authorized Officer setting forth the details thereof and, if such Default or Event of Default is then continuing, the action which the Borrower is taking or proposes to take with respect thereto.

Section 6.4. **Maintenance of Existence.** The Borrower will preserve, renew and keep in full force and effect, and will cause each Material Subsidiary to preserve, renew and keep in full force and effect, its corporate or other legal existence and its rights, privileges and franchises material to the normal conduct of its businesses; provided that nothing in this Section 6.4 shall prohibit (a) any transaction permitted pursuant to Section 7.1, or (b) the termination of any right, privilege or franchise of the Borrower or any Material Subsidiary or of the corporate or other legal existence of any Material Subsidiary or the change in form of organization of the Borrower or any Material Subsidiary which could not reasonably be expected to result in a Material Adverse Effect.

Section 6.5. **Taxes.** The Borrower will, and will cause each Material Subsidiary to, file all United States federal tax returns and all other material tax returns which are required to be filed by it, except to the extent the failure to do so could not reasonably be expected to result in a Material Adverse Effect. The Borrower will, and will cause each Material Subsidiary to, pay when due all taxes, assessments and governmental charges and levies upon it or its Property that are payable by it, except (a) where the failure to pay could not reasonably be expected to result in a Material Adverse Effect or (b) those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are maintained in accordance with GAAP.

Section 6.6. **Insurance.** The Borrower will, and will cause each Material Subsidiary to, maintain with financially sound and reputable insurance companies, insurance on its Property in such amounts, subject to such deductibles and self-insurance retentions, and covering such risks as are consistent with reasonably prudent industry practice, and the Borrower will furnish to the Agent upon request full information as to the insurance carried.

Section 6.7. Compliance with Laws. The Borrower will, and will cause each Material Subsidiary to, comply with all laws, statutes, rules, regulations, orders, writs, judgments, injunctions, restrictions, decrees or awards of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property to which it may be subject, including all Environmental Laws, ERISA and all Applicable Laws involving transactions with, investments in or payments to Sanctioned Persons or Sanctioned Entities, except (i) where failure to so comply could not reasonably be expected to result in a Material Adverse Effect or (ii) the necessity of compliance therewith is being contested in good faith by appropriate proceedings.

Section 6.8. Maintenance of Properties. Subject to Section 7.1, the Borrower will, and will cause each Material Subsidiary to, keep and maintain all of its Property that is necessary and material to the operation of the business of the Borrower and its Subsidiaries, taken as whole, in good repair, working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 6.9. Inspection; Keeping of Books and Records.

(a) The Borrower will, and will cause each Material Subsidiary to, at the Borrower's expense, permit the Agent and the Lenders, by their respective representatives and agents, to inspect any of the Property (subject to such physical security requirements as the Borrower or the applicable Material Subsidiary may reasonably require), to examine and make copies of the books of accounts and other financial records of the Borrower and each Material Subsidiary (except to the extent that such access is restricted by law or by a bona fide non- disclosure agreement not entered into for the purpose of evading the requirements of this Section), and to discuss the affairs, finances and accounts of the Borrower and each Material Subsidiary with, and to be advised as to the same by, their respective officers upon reasonable notice and at such reasonable times and intervals as the Agent or any Lender may designate; provided that the Borrower shall only be responsible for the expenses of one such visit, examination and/or inspection (in the aggregate among the Agent and the Lenders) in any twelve month period, unless such visit, examination and/or inspection is conducted during the continuance of an Event of Default.

(b) The Borrower shall keep and maintain, and cause each of its Material Subsidiaries to keep and maintain, in all material respects, proper books of record and account in which entries shall be made of all dealings and transactions in relation to their respective businesses and activities in sufficient detail as may be required or as may be necessary to permit the preparation of financial statements in accordance with GAAP.

Section 6.10. Excluded Subsidiaries. The Borrower shall take such action as is necessary (including, at the Borrower's option, subject to Section 9.17, designating a Subsidiary that was previously an Excluded Subsidiary as a Non-Excluded Subsidiary and/or transferring assets from an Excluded Subsidiary to a Non-Excluded Subsidiary) promptly after determining that the aggregate assets owned by all Excluded Subsidiaries does not exceed, at any one time, 15% of

consolidated assets of the Borrower and its Consolidated Subsidiaries, as determined by the most recent balance sheet delivered by the Borrower pursuant to Section 6.1.

ARTICLE VII.

NEGATIVE COVENANTS

During the term of this Agreement, unless the Required Lenders shall otherwise consent in writing:

Section 7.1. Fundamental Changes. The Borrower will not, and will not permit any of its Material Subsidiaries (other than any Excluded Subsidiary) to (a) enter into any transaction of merger or (b) consolidate, liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution); provided, that as long as no Default or Event of Default exists and is continuing or would be caused thereby: (i) a Person (including a Subsidiary of the Borrower) may be merged or consolidated with or into the Borrower so long as (A) the Borrower shall be the continuing or surviving entity and (B) the Borrower remains liable for its obligations under this Agreement and all the rights and remedies hereunder remain in full force and effect, (ii) in addition to clause (i) above, a Material Subsidiary may (A) merge or consolidate with or into another Subsidiary of the Borrower or (B) merge or consolidate with or into any other Person (other than the Borrower, which shall be governed by clause (i) of this Section) so long as either (x) such Material Subsidiary shall be the surviving entity of such merger or consolidation or (y) upon such merger or consolidation, such other Person would become a Material Subsidiary of the Borrower after giving effect to such merger or consolidation (it being understood that, notwithstanding anything to the contrary contained herein, for purposes of this clause (y) only, a Material Subsidiary shall mean, as at any time of determination, a Subsidiary whose total assets, as determined in accordance with GAAP, represent at least 10% of the total assets of the Borrower and its Subsidiaries, on a consolidated basis, as determined in accordance with GAAP, at such time), (iii) any Subsidiary may dissolve in connection with any transaction not otherwise prohibited by Section 7.2, and (iv) the Borrower or any Subsidiary may otherwise take such action to the extent permitted by Section 7.2(b).

Section 7.2. Asset Sales.

(a) The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, convey, sell, lease, transfer, or otherwise dispose of all or substantially all of the assets of the Borrower and its Subsidiaries on a consolidated basis.

(b) Notwithstanding the foregoing Section 7.2(a), nothing in this Section 7.2 shall be deemed to prohibit the Borrower or any Subsidiary from conveying, selling, leasing, transferring, or otherwise disposing of any assets to any other Subsidiary or to the Borrower.

Section 7.3. Indebtedness. The Borrower will not permit its Subsidiaries (other than Excluded Subsidiaries) to create, assume, incur or suffer to exist any Indebtedness, except for the following:

(a) Indebtedness existing on the Closing Date and listed on Schedule 7.3 and renewals, extensions and refinancings of such Indebtedness.

(b) Indebtedness of any Subsidiary to the Borrower or any other Subsidiary.

(c) Unsecured Indebtedness of a Person that becomes a Subsidiary (including by way of acquisition, merger or consolidation) after the Closing Date; provided that such Indebtedness was not incurred in contemplation of such Person becoming a Subsidiary, together with extensions, renewals and replacements of any such Indebtedness in a principal amount not in excess of that outstanding as of the date of such extension, renewal or replacement.

(d) Guarantees of Indebtedness of any Subsidiary permitted hereunder by any other Subsidiary.

(e) Indebtedness of any Subsidiary (or any Person that will become a Subsidiary (including by way of acquisition, merger or consolidation) after the Closing Date, provided that such Indebtedness is not incurred in contemplation of such entity becoming a Subsidiary) secured by a Lien permitted pursuant to Section 7.4(a) or 7.4(b), together with extensions, renewals and replacements of any such Indebtedness in a principal amount not in excess of that outstanding as of the date of such extension, renewal or replacement.

(f) Indebtedness in respect of Swap Agreements or credit support in respect thereof entered into in accordance with the hedging risk management policies of the Borrower approved from time to time by the board of directors of the General Partner.

(g) Indebtedness in respect of a Permitted Receivables Financing.

(h) Guarantees by any Subsidiary of Indebtedness of the Borrower to the extent such Subsidiary has guaranteed the Indebtedness of the Borrower under this Agreement on terms and conditions satisfactory to the Agent.

(i) Non-Recourse Indebtedness of Excluded Subsidiaries.

(j) Indebtedness in an aggregate amount not to exceed at any one time outstanding 15% of Consolidated Tangible Assets.

Section 7.4. Liens. The Borrower will not, nor will it permit any Material Subsidiary (other than an Excluded Subsidiary) to, create, incur, or suffer to exist any Lien in, of or on the Property of the Borrower or any of its Material Subsidiaries (other than Excluded Subsidiaries), except:

(a) Any Lien securing Indebtedness, including a Capitalized Lease, incurred or assumed for the purpose of financing all or any part of the cost of acquiring, repairing, constructing or improving fixed or capital assets; provided that (i) such Lien shall be created substantially simultaneously with or within 12 months after the acquisition thereof or the completion of the repair, construction or improvement thereof, (ii) such Lien shall not apply to any other property or assets of the Borrower or of its Material Subsidiaries (other than repairs, renewals, replacements, additions, accessions,

improvements and betterments thereto) and (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing, improving, altering or repairing such fixed or capital assets, as the case may be.

(b) Any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Borrower or any Subsidiary, or otherwise becomes a Subsidiary; provided that (i) such Lien existed at the time such Person became a Subsidiary and was not created in anticipation thereof, and (ii) such Lien does not encumber any other property or assets of the Borrower or any of its Subsidiary (other than additions thereto, proceeds thereof and property in replacement or substitution thereof).

(c) Any Lien existing on any asset prior to the acquisition thereof by the Borrower or a Subsidiary; provided that (i) such Lien existed at the time of such acquisition and was not created in anticipation thereof, and (ii) such Lien does not encumber any other property or assets (other than additions thereto, proceeds thereof and property in replacement or substitution thereof).

(d) Any Lien arising out of the refinancing, extension, renewal or refunding of any debt secured by any Lien permitted by Section 7.4(a), 7.4(b), 7.4(c), 7.4(m), 7.4(n), 7.4(q) or 7.4(r); provided that no such Lien shall encumber any additional assets (other than additions thereto and property in replacement or substitution thereof) or secure debt with a larger principal amount (other than in respect of accrued interest, fees and transaction costs) than the debt being refinanced, extended, renewed or refunded.

(e) Liens for taxes, assessments or governmental charges or levies on its Property (i) not yet due or delinquent (after giving effect to any applicable grace period) or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP.

(f) Liens imposed by law, such as landlords', carriers', warehousemen's, materialmen's, interest owner's of oil and gas production and mechanics' liens and other similar Liens arising in the ordinary course of business which secure payment of obligations not more than 60 days past due or which are being contested in good faith by appropriate proceedings and for which adequate reserves are maintained in accordance with GAAP.

(g) (i) Liens arising out of pledges or deposits, surety bonds or performance bonds, in each case relating to or under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation or (ii) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature or arising as a result of progress payments under government contracts, in each case incurred in the ordinary course of business.

(h) Easements (including reciprocal easement agreements and utility agreements), reservations, rights-of-way, covenants, consents, encroachments, variations, charges, restrictions, survey exceptions and other similar encumbrances as to real property of the Borrower and its Subsidiaries, which do not materially interfere with the conduct of the business of the Borrower or such Subsidiary conducted at the property subject thereto.

(i) Liens arising by reason of any judgment, decree or order of any court or other governmental authority which do not result in an Event of Default.

(j) Liens on deposits required by any Person with whom the Borrower or any of its Subsidiaries enters into Swap Agreements or any credit support therefor, in each case, entered into in accordance with the hedging risk management policies of the Borrower approved from time to time by the board of directors of the General Partner.

(k) Liens, including Liens imposed by Environmental Laws, that (i) do not secure Indebtedness, (ii) do not in the aggregate materially detract from the value of its assets (other than to the extent of such Lien) or materially impair the use thereof in the operation of its business and (iii) in the case of all such Liens other than those imposed by Environmental Laws, are incurred in the ordinary course of business.

(l) Deposits securing liability to insurance carriers under insurance or self- insurance arrangements.

(m) Liens created or assumed by the Borrower or a Subsidiary on any contract for the permitted sale of any product or service or any proceeds therefrom (including accounts and other receivables).

(n) Liens created by the Borrower or a Subsidiary on advance payment obligations by such Person to secure indebtedness incurred to finance advances for oil, gas, hydrocarbon and other mineral exploration and development.

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

(p) Liens arising by virtue of any statutory or common law provision relating to banker's liens, rights of setoff or similar rights as to deposit accounts or other funds maintained with a depository institution and Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction.

(q) Liens granted to the "Agent" under (and as defined in) and pursuant to the Existing Credit Agreement for the benefit of the "Lenders" (and as defined therein) in the "Cash Collateral Account" (as defined in such agreement).

(r) Liens existing on the Closing Date and listed on Schedule 7.4.

(s) Liens on the Capital Stock or assets of any Receivables Entity, or Liens on Receivables Facility Assets sold, contributed, financed or otherwise conveyed or pledged in connection with a Permitted Receivables Financing.

(t) Liens securing Indebtedness of a Subsidiary to the Borrower or to a Non- Excluded Subsidiary.

(u) Leases and subleases of real property owned or leased by the Borrower or any Subsidiary and not materially interfering with the ordinary conduct of the business of the Borrower and the Subsidiaries.

(v) Cash collateral and other Liens securing obligations incurred in the ordinary course of its energy marketing business (other than any obligations in respect of Swap Agreements or similar transactions, in each case that are not entered for the purpose of mitigating risks associated with liabilities (including interest rate liabilities), commitments, investments, assets or property held or reasonably anticipated).

(w) Liens not described in or otherwise permitted by Sections 7.4(a) through 7.4(v), inclusive, securing indebtedness in an aggregate amount not to exceed at any one time outstanding 15% of Consolidated Net Tangible Assets.

Section 7.5. Affiliate Transactions. The Borrower will not, and will not permit any Material Subsidiary to, directly or indirectly, enter into any transaction (including the purchase or sale of any Property or service) with, or make any payment or transfer to, any Affiliate (other than transactions between (i) the Borrower and any Non-Excluded Subsidiary, (ii) any Non-Excluded Subsidiary and another Non-Excluded Subsidiary or (iii) any Excluded Subsidiary and another Excluded Subsidiary) except upon fair and reasonable terms no less favorable to the Borrower or such Subsidiary (all terms of a particular transaction taken as a whole) than the Borrower or such Subsidiary could obtain in a comparable arm's length transaction; provided, that this Section shall not prohibit (a) any Restricted Payment, (b) the provision by the Borrower or any such Material Subsidiary of credit support to its Subsidiaries in the form of a performance guaranty or similar undertaking (but excluding any guaranty of, joint and several obligations for, or assumption of, Indebtedness or payment obligations), (c) the provision of letters of credit, guaranties, sureties and similar forms of credit support in respect of performance obligations of an Affiliate (but excluding any such support for Indebtedness or payment obligations) on terms and conditions that the Borrower or such Material Subsidiary, as applicable, believes in good faith to be fair and reasonable to the Borrower or such Material Subsidiary as applicable, provided, however, that to the extent the amount of the obligations of such Affiliate supported thereby exceeds $10,000,000, the provision of any such letters of credit, guaranty, surety or similar form of credit support shall be approved by the board of directors or similar governing body of the General Partner and determined by such board of directors or similar governing body to be fair and reasonable to the Borrower or such Material Subsidiary, as applicable, (d) customary arrangements among Affiliates relating to the administrative or management services authorized by the Borrower's or such Subsidiary's organizational documents or board of directors or other governing body (or committee thereof), (e) equity investments by the Borrower and its Subsidiaries made after the Closing Date in any such Affiliates in an amount not to exceed $250,000,000, in the aggregate, at any one time (after giving effect to all returns of capital), (f) any transaction subject to the jurisdiction, approval, consent or oversight of any regulatory body or compliance with any applicable regulation, rule or guideline of any such regulatory body, (g) the transfer of Receivables Facility Assets to a Receivables Entity in connection with any Permitted Receivables Financing, (h) the transactions set forth on Schedule 7.5, (i) any transaction approved by the conflicts committee of the board of directors of the General Partner, and (j) any transaction determined by the disinterested directors of the board of directors of the General Partner to be fair and reasonable to the Borrower or such Subsidiary.

Section 7.6. Nature of Business. The Borrower and its Material Subsidiaries shall not engage in any business other than such business that is substantially the same as conducted by the Borrower and its Material Subsidiaries as of the Closing Date and other businesses, operations or activities in the energy industry reasonably related or incidental thereto, including, without limitation, the gathering, compression, treatment, processing, blending, transportation, storage, isomerization, fractionation, distillation, marketing, purchase, sale, hedging, and trading of (i) hydrocarbons, (ii) their associated production water and enhanced recovery materials (such as carbon dioxide), or (iii) their respective constituents and other products (including but not limited to methane, natural gas liquids (such as Y-grade, ethane, propane, normal butane, isobutane, and natural gasoline), condensate, and refined products and distillates (including, without limitation, gasoline, refined product blendstocks, olefins, naptha, aviation fuels, diesel, heating oil, kerosene, jet fuels, fuel oil, residual fuel oil, heavy oil, bunker fuel, cokes, and asphalts)).

Section 7.7. Restrictive Agreements. The Borrower will not, and will not permit any Material Subsidiary to, enter into or permit to exist any agreement or other consensual arrangement that explicitly prohibits or restricts the ability of any Material Subsidiary to make any payment of any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Capital Stock of such Material Subsidiary, now or hereafter outstanding; provided that the foregoing shall not prohibit financial incurrence, maintenance and similar covenants that indirectly have the practical effect of prohibiting or restricting the ability of a Material Subsidiary to make such payments or provisions that require that a certain amount of capital be maintained, or prohibit the return of capital to shareholders above certain dollar limits; provided further, that the foregoing shall not apply to (i) prohibitions and restrictions imposed by law or by this Agreement, (ii) prohibitions and restrictions contained in, or existing by reason of, any agreement or instrument (A) existing on the Closing Date, (B) relating to any Indebtedness of, or otherwise to, any Person at the time such Person first becomes a Material Subsidiary, so long as such prohibition or restriction was not created in contemplation of such Person becoming a Material Subsidiary, and (C) effecting a renewal, extension, refinancing, refund or replacement (or successive extensions, renewals, refinancings, refunds or replacements) of Indebtedness or other obligations issued or outstanding under an agreement or instrument referred to in clauses (ii)(A) and (ii)(B) above, so long as the prohibitions or restrictions contained in any such renewal, extension, refinancing, refund or replacement agreement, taken as a whole, are not materially more restrictive than the prohibitions and restrictions contained in the original agreement or instrument, as determined in good faith by an Authorized Officer, (iii) any prohibitions or restrictions with respect to a Material Subsidiary imposed pursuant to an agreement that has been entered into in connection with a disposition of all or substantially all of the Capital Stock or assets of such Subsidiary, (iv) restrictions contained in joint venture agreements, partnership agreements and other similar agreements with respect to a joint ownership arrangement restricting the disposition or distribution of assets or property of, or the activities of, such joint venture, partnership or other joint ownership entity, or any of such entity's subsidiaries, if such restrictions are not applicable to the property or assets of any other entity and (v) any prohibitions or restrictions on any Receivables Entity pursuant to a Permitted Receivables Financing.

Section 7.8. Limitation on Amending Certain Documents. The Borrower will not modify or amend the Partnership Agreement in a manner that is materially adverse to the Lenders.

Section 7.9. Consolidated Leverage Ratio.

(a) The Borrower will not permit, as of the last day of each fiscal quarter, the Consolidated Leverage Ratio as of such date to be (a) on any date of determination other than during an Acquisition Period, greater than 5.00:1.00 and (b) on any date of determination during an Acquisition Period, greater than 5.50:1.00.

(b) For purposes of calculating compliance with the financial covenant set forth in Section 7.9(a), Consolidated EBITDA may include, at Borrower's option, any Qualified Project EBITDA Adjustments as provided in the definition thereof.

ARTICLE VIII.

EVENTS OF DEFAULT, ACCELERATION AND REMEDIES

Section 8.1. Events of Default. The occurrence of any one or more of the following events shall constitute an "Event of Default":

(a) Any representation or warranty made or deemed made by or on behalf of the Borrower under or in connection with this Agreement, any Credit Extension, or any certificate or information delivered in connection with this Agreement or any other Loan Document shall be incorrect or untrue in any material respect (other than a representation and warranty that is subject to a materiality qualifier in the text thereof, which shall be incorrect or untrue in any respect) when made or deemed made.

(b) Nonpayment of (i) principal of any Loan when due, (ii) interest upon any Loan or the fee payable pursuant to the Agency Fee Letter, in either case, within five (5) Business Days after the same becomes due or (iii) any other obligation or liability under this Agreement or any other Loan Document within ten (10) Business Days after the Borrower's receipt of notice from the Agent of such nonpayment.

(c) (i) The breach by the Borrower of any of the terms or provisions of Section 6.2, 6.3 (provided that such Event of Default shall be deemed automatically cured or waived upon the delivery of such notice or the cure or waiver of the related Default or Event of Default, as applicable), 6.4 (with respect to the Borrower's or any Material Subsidiary's existence), or Article VII or (ii) the breach by the Borrower of any of the terms or provisions of Section 6.1(a), 6.1(b), 6.1(c), or 6.1(i) which is not remedied within five (5) Business Days after written notice thereof is given by the Agent or a Lender to the Borrower.

(d) The breach by the Borrower (other than a breach which constitutes an Event of Default under another Section of this Article VIII) of any of the terms or provisions of this Agreement or any Note which is not remedied within thirty (30) days after written notice thereof is given by the Agent or a Lender to the Borrower.

(e) (i) Failure of the Borrower or any Material Subsidiary to pay when due (after any applicable grace period) any Material Indebtedness; (ii) the Borrower or any Material Subsidiary shall

default (after the expiration of any applicable grace period) in the observance or performance of any covenant or agreement relating to any Material Indebtedness and as a result thereof such Material Indebtedness shall be declared to be due and payable or required to be prepaid or repurchased (other than by a regularly scheduled payment) prior to the stated maturity thereof; provided that the foregoing shall not apply to any mandatory prepayment or optional redemption of any Indebtedness which would be required to be repaid in connection with the consummation of a transaction by the Borrower or any such Subsidiary not prohibited pursuant to this Agreement; or (iii) the Borrower or any of its Material Subsidiaries shall not pay, or shall admit in writing its inability to pay, its debts generally as they become due.

(f) The Borrower or any of its Material Subsidiaries shall (i) have an order for relief entered with respect to it under the Federal bankruptcy laws as now or hereafter in effect, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any Substantial Portion of its Property, (iv) institute any proceeding seeking an order for relief under the Federal bankruptcy laws as now or hereafter in effect or seeking to adjudicate it as bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, (v) take any formal corporate or partnership action to authorize or effect any of the foregoing actions set forth in this Section 8.1(f), or (vi) fail to contest within the applicable time period any appointment or proceeding described in Section 8.1(g).

(g) Without the application, approval or consent of the Borrower or any of its Material Subsidiaries, a receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or any of its Material Subsidiaries or any Substantial Portion of its Property, or a proceeding described in Section 8.1(f) shall be instituted against the Borrower or any of its Material Subsidiaries and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of ninety (90) consecutive days.

(h) A judgment or other court order for the payment of money in excess of $100,000,000 (net of any amounts paid or covered by independent third party insurance as to which the relevant insurance company does not dispute coverage) shall be rendered against the Borrower or any Material Subsidiary and such judgment or order shall continue without being vacated, discharged, satisfied or stayed or bonded pending appeal for a period of forty-five (45) days.

(i) The Unfunded Liabilities of all Single Employer Plans could in the aggregate reasonably be expected to result in a Material Adverse Effect or any ERISA Event under clauses (a), (b) and (c) of the definition thereof shall occur in connection with any Plan that could reasonably be expected to have a Material Adverse Effect.

(j) Any Change of Control shall occur.

(k) The Borrower or any other member of the Controlled Group shall have been notified by the sponsor of a Multiemployer Plan that it has incurred, pursuant to Section 4201 of ERISA, withdrawal liability to such Multiemployer Plan in an amount which, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Borrower or any other member of the Controlled Group as withdrawal liability (determined as of the date of such notification), exceeds $100,000,000.

(l) The Borrower or any other member of the Controlled Group shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, if as a result of such reorganization or termination the aggregate annual contributions of the Borrower and the other members of the Controlled Group (taken as a whole) to all Multiemployer Plans which are then in reorganization or being terminated have been or will be increased, in the aggregate, over the amounts contributed to such Multiemployer Plans for the respective plan years of such Multiemployer Plans immediately preceding the plan year in which the reorganization or termination occurs by an amount exceeding $100,000,000.

(m) Any material portion of this Agreement or any Note shall fail to remain in full force or effect or any action shall be taken by the Borrower to assert the invalidity or unenforceability of any such Loan Document.

Section 8.2. Acceleration/Remedies.

(a) Automatic Acceleration of Maturity. If any Event of Default described in Section 8.1(f) or (g) occurs with respect to the Borrower:

(i) the obligations of the Lenders to make Loans hereunder shall automatically terminate and the Obligations shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and

(ii) the Agent shall at the request of, or may with the consent of, the Required Lenders proceed to enforce its rights and remedies under any Loan Document for the ratable benefit of the Lenders.

(b) Optional Acceleration of Maturity. If any Event of Default occurs (other than an Event of Default described in Section 8.1(f) or (g)), the Agent, upon the request of the Required Lenders, shall, or with the consent of the Required Lenders, may:

(i) declare the Obligations to be due and payable, or both, whereupon the Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which the Borrower hereby expressly waives; and

(ii) proceed to enforce its rights and remedies under any Loan Document for the ratable benefit of the Lenders.

(c) Rescission of Acceleration. If, after acceleration of the maturity of the Obligations or termination of the obligations of the Lenders to make Loans hereunder as a result of any Event of Default (other than any Event of Default as described in Section 8.1(f) or (g) with respect to the Borrower) and before any judgment or decree for the payment of the Obligations due shall have been obtained or entered, the Required Lenders (in their sole discretion) shall so direct, the Agent shall, by notice to the Borrower, rescind and annul such acceleration and/or termination.

(d) Application of Payments. In the event that the Obligations have been accelerated pursuant to Section 8.2(a)(i) or Section 8.2(b)(i), all payments received by the Lenders upon the Obligations and all net proceeds from the enforcement of the Obligations shall be applied:

FIRST, to the payment of all reasonable costs and out-of-pocket expenses (including reasonable attorneys' fees) of the Agent and the Lenders in connection with enforcing the rights of the Lenders under the Loan Documents, pro rata as set forth below;

SECOND, to the payment of any fees due and payable to the Agent;

THIRD, to the payment of all accrued interest payable to the Lenders hereunder, pro rata as set forth below;

FOURTH, to the payment of the outstanding principal amount of the Loans, pro rata as set forth below;

FIFTH, to all other Obligations which shall have become due and payable under the Loan Documents and not repaid pursuant to clauses "FIRST" through "THIRD" above; and

SIXTH, to the payment of the surplus, if any, to whomever may be lawfully entitled to receive such surplus, or as a court of competent jurisdiction may direct.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; and (ii) subject to Section 2.24(a)(ii), each of the Lenders shall receive an amount equal to its Pro Rata Share of amounts available to be applied.

Section 8.3. Preservation of Rights; Enforcement. The enumeration of the rights and remedies of the Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default. No waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Lenders required pursuant to Section 9.1, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Agent and the Lenders until the Obligations (other than contingent indemnification obligations) have been paid in full.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agent in accordance with Section 8.2 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan

Documents or (b) any Lender from exercising setoff rights in accordance with Section 11.1 (subject to the terms of Section 11.2); and provided, further, that if at any time there is no Person acting as Agent hereunder and under the other Loan Documents, then the Required Lenders shall have the rights otherwise ascribed to the Agent pursuant to Section 8.2.

ARTICLE IX.

GENERAL PROVISIONS

Section 9.1. Amendments.

(a) Amendments. Subject to the provisions of this Section 9.1, neither this Agreement nor any other Loan Document (other than the Agency Fee Letter), nor any provision hereof or thereof, may be waived, amended, supplemented or modified except pursuant to an instrument or instruments in writing entered into by the Borrower and the Required Lenders (and acknowledged by the Agent) (or the Agent with the consent in writing of the Required Lenders); provided that no such waiver, amendment or modification shall:

(i) without the consent of all of the Lenders affected thereby:

(A) extend the final maturity of any Loan (other than as set forth in Section 2.21) or forgive all or any portion of the principal amount thereof, or reduce the rate or extend the time of payment of any interest payable hereunder (other than a waiver or rescission of the application of the Default Rate pursuant to Section 2.11 or an acceleration pursuant to Section 8.2(a)(i) or 8.2(b)(i));

(B) increase the amount of any Lender's Commitment; or

(C) extend the Scheduled Maturity Date (other than as set forth in Section 2.21); or

(ii) without the consent of all of the Lenders:

(A) Amend this Section 9.1 or Section 8.2(d) or 9.7 or Article XI:

(B) Reduce the percentage specified in the definition of Required Lenders or any other percentage of Lenders specified to be the applicable percentage in this Agreement to act on specified matters or amend the definition of "Pro Rata Share"; or

(C) permit the Borrower to assign its rights or obligations under this Agreement.

No amendment of any provision of this Agreement relating to the Agent shall be effective without the written consent of the Agent. The Agent may waive payment of the fee required under Section 12.3(c) without obtaining the consent of any other party to this Agreement. The Agency Fee Letter may be amended by any agreement entered into by each of the parties thereto without obtaining the consent of any other party to this Agreement.

(b) Defaulting Lenders. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by Applicable Law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); provided, that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

Section 9.2. Survival of Representations. All representations and warranties of the Borrower made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and the making of the Credit Extension on the Closing Date as herein contemplated. Such representations and warranties have been or will be relied upon by the Agent and each Lender, regardless of any investigation made by the Agent or any Lender or on their behalf and notwithstanding that the Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 9.3. Governmental Regulation. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to the Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

Section 9.4. Headings. Section headings in the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

Section 9.5. Entire Agreement. The Loan Documents embody the entire agreement and understanding among the Borrower, the Agent and the Lenders and supersede all prior agreements and understandings among the Borrower, the Agent and the Lenders relating to the subject matter thereof.

Section 9.6. Several Obligations; Benefits of this Agreement. The respective obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other Lender (except to the extent to which the Agent is authorized to act as such).

The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and assigns; provided, that the parties hereto expressly agree that the Arranger shall enjoy the benefits of the provisions of Sections 9.7, 9.11 and 10.9 to the extent specifically set forth therein and shall have the right to enforce such provisions on its own behalf and in its own name to the same extent as if it were a party to this Agreement.

Section 9.7. Expenses; Indemnification.

(a) Costs and Expenses. The Borrower shall reimburse the Agent and the Arranger for all reasonable out-of-pocket costs and expenses (including the reasonable fees and expenses of counsel to Bank of America in its capacity as Agent and Arranger, but no other counsel of any other Lender or Arranger) paid or incurred by the Agent in connection with the investigation, preparation, negotiation, documentation, execution, delivery, syndication, distribution (including via the internet), review, amendment, modification, waiver and administration of the Loan Documents. The Borrower also agrees to reimburse the Agent, the Arranger, the Syndication Agent, the Documentation Agent and the Lenders (each such Person being called a "Reimbursed Party" and collectively, the "Reimbursed Parties") for all costs and out of pocket expenses (including, without limitation, the reasonable fees and disbursements of counsel, which shall be limited to a single firm of counsel for the Reimbursed Parties, taken as a whole, and, if reasonably necessary, a single firm of local or regulatory counsel in each appropriate jurisdiction and a single firm of special counsel for each relevant specialty, in each case for the Reimbursed Parties, taken as a whole and, solely in the case of an actual or perceived conflict of interest (as reasonably identified by a Reimbursed Party), where the Reimbursed Party affected by such conflict informs the Borrower of such conflict, one additional firm of counsel in each relevant jurisdiction for the affected Reimbursed Parties similarly situated, taken as a whole) paid or incurred by any Reimbursed Party in connection with the enforcement of any of their respective rights and remedies under the Loan Documents.

(b) Indemnification. The Borrower hereby further agrees to indemnify the Agent, the Arranger, the Syndication Agent, the Documentation Agent, each Lender and each of their respective Related Parties (each such Person being called an "Indemnitee") from and against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all expenses of litigation or preparation therefor whether or not such Indemnitee is a party thereto, and all reasonable fees and disbursements of counsel, which shall be limited to a single firm of counsel for all Indemnitees, taken as a whole, and, if reasonably necessary, a single firm of local or regulatory counsel in each appropriate jurisdiction and a single firm of special counsel for each relevant specialty, in each case for all Indemnitees, taken as a whole and, solely in the case of an actual or perceived conflict of interest (as reasonably identified by an Indemnitee) where the Indemnitee affected by such conflict informs the Borrower of such conflict, one additional firm of counsel in each relevant jurisdiction for the affected Indemnitees similarly situated, taken as a whole) which any of them may pay or incur arising out of or relating to this Agreement, the other Loan Documents, the transactions contemplated hereby or the direct or indirect application or proposed application of the proceeds of any Credit Extension hereunder, except to the extent any such losses, claims, damages, penalties, judgments, liabilities or expenses are determined by a court

of competent jurisdiction by final and nonappealable judgment to have resulted from (1) the gross negligence, bad faith or willful misconduct of such Indemnitee, (2) a material breach by such Indemnitee of its obligations under this Agreement or (3) claims of one or more Indemnitees against another Indemnitee (other than claims against the Agent or the Arranger, in each case, in its capacity as such) and not involving any act or omission of the Borrower or any of its Related Parties. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.7(b) applies, such indemnity will be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, any of its directors, security holders or creditors, an Indemnitee or any other person or an Indemnitee is otherwise a party thereto and whether or not the transactions contemplated by this Agreement are consummated. The obligations of the Borrower under this Section 9.7(b) shall survive the termination of this Agreement. In no event shall this clause (b) operate to expand the obligations of the Borrower under the first sentence of clause (a) above to require the Borrower to reimburse or indemnify the Reimbursed Parties for any amounts of the type described therein. This Section 9.7(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

Section 9.8. Numbers of Documents. All statements, notices, closing documents, and requests hereunder shall be furnished to the Agent with sufficient counterparts so that the Agent may furnish one to each Lender to the extent that the Agent deems necessary.

Section 9.9. Accounting. Except as provided to the contrary herein, all accounting terms used in the calculation of any financial covenant or test shall be interpreted and all accounting determinations hereunder in the calculation of any financial covenant or test shall be made in accordance with Agreement Accounting Principles.

Section 9.10. Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

Section 9.11. Nonliability; Waiver of Consequential Damages; No Advisory or Fiduciary Responsibility. The relationship between the Borrower on the one hand and the Lenders and the Agent on the other hand shall be solely that of borrower and lender. None of the Agent, the Arranger or the Lenders shall have any fiduciary responsibilities to the Borrower. None of the Agent, the Arranger or the Lenders undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the Borrower's business or operations. The Borrower agrees that none of the Agent, the Arranger or the Lenders shall have liability (whether direct or indirect, in contract, tort or otherwise) to the Borrower or any of its Affiliates or any of their respective security holders or creditors for losses suffered in connection with, arising out of, or in any way related to, the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from (i) the gross negligence, bad faith or willful misconduct of the party from which recovery is sought or (ii) a material breach by the party from which recovery is sought of its

obligations under this Agreement. Each party hereto agrees that no other party hereto nor any of its Related Parties shall have any liability to any other party hereto (or its Related Parties) on any theory of liability for any special, indirect, consequential or punitive damages (including without limitation, any loss of profits, business or anticipated savings) in connection with, arising out of, or in any way related to the Loan Documents or the transactions contemplated thereby; provided that this waiver shall in no way limit the Borrower's indemnification or reimbursement obligations in Section 9.7(b) to the extent of any third-party claim for any of the foregoing, including the Borrower's obligation to indemnify Indemnitees for special, indirect, consequential or punitive damages awarded against an Indemnitee. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Agent, the Arranger, and the Lenders are arm's-length commercial transactions between the Borrower, on the one hand, and the Agent, the Arranger, and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Agent, the Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Agent, the Arranger nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents and as otherwise required pursuant to Applicable Law; and (iii) the Agent, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the and its Affiliates, and neither the Agent, the Arranger, nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Agent, the Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.12. Confidentiality. Each of the Agent and the Lenders agrees that any Information (as defined below) delivered or made available to it shall (i) be kept confidential, (ii) be used solely in connection with evaluating, approving, structuring, administering or enforcing the credit facility contemplated hereby and (iii) not be provided to any other Person; provided that nothing in clauses (i) and (iii) above shall prevent the Agent or any Lender from disclosing such information (a) to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by, or required to be disclosed to, any rating agency, or regulatory or similar authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (in which case, except with respect to information disclosed in the course of a regulatory audit or examination, it shall (i) promptly notify the Borrower in advance of disclosure, to the extent permitted by law and to the extent practicable, and (ii) so furnish only that portion of such Information which it is legally required to, or which it reasonably determines is necessary to, disclose), (c) in response to any order

of any court or other governmental authority having jurisdiction over it or as may otherwise be required pursuant to any requirement of law or as requested by any self-regulatory body (in which case it shall (i) promptly notify the Borrower in advance of disclosure, to the extent permitted by law and to the extent practicable, and (ii) so furnish only that portion of such Information which it is legally required to disclose), (d) if legally compelled to do so in connection with any litigation or similar proceeding (in which case it shall (i) promptly notify the Borrower in advance of disclosure, to the extent permitted by law and to the extent practicable, and (ii) so furnish only that portion of such Information which it is legally required to disclose), (e) to any other party hereto, (f) in connection with the exercise of any remedies under this Agreement or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (g) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, or (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (h) with the consent of the Borrower, (i) to Gold Sheets and other similar bank trade publications, such information to consist of deal terms and other information customarily found in such publications, (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Agent or any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or its Related Parties and which is not known to be subject to a duty of confidentiality to the Borrower or its Affiliates (unless and until such Person is made aware of the confidential nature of such information, if any), (k) to governmental regulatory authorities in connection with any regulatory examination of the Agent or any Lender or in accordance with the Agent's or any Lender's regulatory compliance policy if the Agent or Lender deems necessary for the mitigation of claims by those authorities against the Agent or such Lender or any of its subsidiaries or affiliates (in which case it shall (i) promptly notify the Borrower in advance of disclosure, to the extent permitted by law and to the extent practicable, and (ii) so furnish only that portion of such Information which it is legally required to disclose), or (l) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the facilities provided hereunder (in which case it shall so furnish only that portion of such Information which it reasonably determines it is required to disclose for such purposes). For purposes of this Section, "Information" means all information received from the Borrower or any of its Related Parties relating to the Borrower or any Affiliate thereof or any of their respective businesses, assets, properties, operations, products, results or condition (financial or otherwise) other than (i) any such information that is received by the Agent or any Lender from a source other than the Borrower and which is not known to be subject to a duty of confidentiality to the Borrower or its Affiliates (unless and until such Person is made aware of the confidential nature of such information, if any), (ii) information that is publicly available other than as a result of the breach of a duty of confidentiality by such Person or its Related Parties or by another Person known by any of the foregoing to be subject to such a duty of confidentiality, (iii) information already known to or, other than information described in clause (i) above, in the possession of the Agent or any Lender prior to its disclosure by the Borrower, or (iv) information that is independently developed, discovered or arrived at by the Agent or any Lender. Any Person required to maintain

the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.13. Lenders Not Utilizing Plan Assets. Each Lender represents and warrants that none of the consideration used by such Lender to make its Loans constitutes for any purpose of ERISA or Section 4975 of the Code assets of any "plan" as defined in Section 3(3) of ERISA or Section 4975 of the Code and the rights and interests of such Lender in and under the Loan Documents shall not constitute such "plan assets" under ERISA.

Section 9.14. Nonreliance. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U) for the repayment of the Credit Extensions provided for herein.

Section 9.15. Disclosure. The Borrower and each Lender hereby acknowledge and agree that the Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with the Borrower and its Affiliates.

Section 9.16. USA Patriot Act. The Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

Section 9.17. Excluded Subsidiaries. The Borrower shall have the right, at any time with prior written notice to the Agent, to (i) designate any Subsidiary as an Excluded Subsidiary in accordance with the requirements of such definition or (ii) remove any Subsidiary from being an Excluded Subsidiary; provided that with respect to any Subsidiary, after the second designation of such Subsidiary as a Non-Excluded Subsidiary from an Excluded Subsidiary, such Subsidiary may not be re-designated as an Excluded Subsidiary at a later date.

Section 9.18. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic method of transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

Section 9.19. Removal of Lender. Notwithstanding anything herein or in any other Loan Document to the contrary, the Borrower may, at any time in its sole discretion, remove any Lender upon 15 Business Days' written notice to such Lender and the Agent (the contents of which notice shall be promptly communicated by the Agent and the Lenders), such removal to be effective at the expiration of such 15-day notice period; provided, however, that no Lender may be removed hereunder at a time when an Event of Default shall have occurred and be continuing. Each notice by the Borrower under this Section 9.19 shall constitute a representation by the Borrower that the removal described in such notice is permitted under this Section 9.19. Concurrently with such removal and as a condition thereof, the Borrower shall pay to such removed Lender (or, if such Lender is a Defaulting Lender, to Agent) all amounts owing to such Lender hereunder (including

any amounts arising under Section 3.4 as a consequence of such removal) and under any other Loan Document in immediately available funds. Upon full and final payment hereunder of all amounts owing to such removed Lender, such Lender shall make appropriate entries in its accounts evidencing payment of all Loans hereunder and releasing the Borrower from all obligations owing to the removed Lender in respect of the Loans hereunder and surrender to the Agent for return to the Borrower any Notes of the Borrower then held by it. Effective immediately upon such full and final payment, such removed Lender will not be considered to be a "Lender" for purposes of this Agreement, except for the purposes of any provision hereof that by its terms survives the termination of this Agreement and the payment of the amounts payable hereunder. Effective immediately upon such removal, the Commitment of such removed Lender shall immediately terminate. Such removal will not, however, affect the Commitments of any other Lenders hereunder.

Section 9.20. Notices.

(a) Notices. Except as otherwise permitted by Section 2.14, all notices, requests and other communications to any party hereunder shall be in writing (including electronic transmission, facsimile transmission or similar writing) and shall be given to such party: (x) in the case of the Borrower, the Lenders or the Agent, at its respective address or facsimile number set forth on the signature pages hereof or, (y) in the case of any party, at such other address or facsimile number as such party may hereafter specify for the purpose by notice to the Agent and the Borrower in accordance with the provisions of this Section 9.20. Each such notice, request or other communication shall be effective (i) if given by facsimile transmission, when transmitted to the facsimile number specified in this Section and confirmation of receipt is received, (ii) if given by mail, three (3) Business Days after such communication is deposited in the mail with first class postage prepaid, addressed as aforesaid, or (iii) if given by any other means, when delivered (or, in the case of electronic transmission, received) at the address specified in this Section; provided that, subject to Section 2.14, notices to the Agent under Article II shall not be effective until received.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2.16 if such Lender has notified the Agent that it is incapable of receiving notices under such Section by electronic communication. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Change of Address. The Borrower, the Agent and/or any Lender may each change the address for service of notice upon it by a notice in writing to the other parties hereto. In addition, each Lender agrees to notify the Agent from time to time to ensure that the Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such

Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(d) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent such losses, claims, damages, liabilities or expenses are determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Person.

ARTICLE X.

THE AGENT

Section 10.1. Appointment and Authority. Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agent and the Lenders, and neither the Borrower nor any Subsidiary thereof shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 10.2. Rights as a Lender. The Person serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent

hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

Section 10.3. Exculpatory Provisions.

(a) The Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Agent or any of its Affiliates in any capacity.

(b) The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.1 or Section 8.2) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Agent in writing by the Borrower or a Lender.

(c) The Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance

of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

(d) The Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

Section 10.4. Reliance by the Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of the Loan on the Closing Date, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 10.5. Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facility provided for herein as well as activities as Agent. The Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

Section 10.6. Resignation of Agent.

(a) The Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower (and so long as no Event of Default shall have occurred

and be continuing, subject to the approval of the Borrower, such approval not to be unreasonably withheld or delayed, to appoint a successor from among the Lenders, which shall be a bank with an office in the United States having capital and retained earnings of at least $100,000,000, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above; provided that if the Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph (with the approval of the Borrower to the extent required above). Whether or not a successor has been appointed, such resignation of the retiring Agent shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Agent and, in consultation with (and, if so required pursuant to the terms of clause (a) above in connection with the appointment of a successor Agent, with the approval (not to be unreasonably withheld or delayed) of) the Borrower, appoint a successor meeting the qualifications set forth therefor in clause (a) immediately above. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date, as applicable, (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph (with the approval of the Borrower to the extent required above). Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than as provided in Section 3.5(i) and other than any rights to indemnity payments owed to the retiring or removed Agent), and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Agent shall not exceed those payable to its predecessor pursuant to the Agency Fee Letter unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.7 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and

their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Agent. In the event that there is a successor to the Agent by merger, or the Agent assigns its duties and obligations to an Affiliate pursuant to this Section 10.6, then the term "prime rate" as used in this Agreement shall mean the prime rate, base rate or other analogous rate of the new Agent.

Section 10.7. Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 10.8. No Other Duties, etc. Anything herein to the contrary notwithstanding, none of the Arranger, the Syndication Agent or the Documentation Agent listed on the cover page or signature pages hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Agent or a Lender hereunder.

Section 10.9. Agent Fees. The Borrower agrees to pay to the Agent (or the Arranger, as applicable), the fees agreed to by the Borrower pursuant to the Agency Fee Letter.

Section 10.10. Reimbursement and Indemnification. The Lenders severally agree to reimburse and indemnify the Agent, the Arranger, the Syndication Agent and the Documentation Agent ratably in proportion to the Lenders' Pro Rata Shares (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) for any amounts not reimbursed by the Borrower (a) for which the Agent (any sub-agent), the Arranger, any Syndication Agent or any Documentation Agent is entitled to reimbursement by the Borrower under the Loan Documents (including, without limitation, pursuant to Section 9.7(a) or Section 9.7(b)), (b) for any other expenses incurred by the Agent (any sub-agent), the Arranger, any Syndication Agent or any Documentation Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Loan Documents and (c) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Agent (any sub-agent), the Arranger, any Syndication Agent or any Documentation Agent in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby (including for any such amounts incurred by or asserted against the Agent (any sub-agent), the Arranger, any Syndication Agent or any Documentation Agent in connection with any dispute between the Agent (any sub-agent), the Arranger, any Syndication Agent, any Documentation Agent and any Lender or between two or more of the Lenders), or the enforcement of any of the terms of the Loan Documents or of any such other documents (collectively, the "Indemnified Costs"); provided that (i) no Lender shall be liable

for any portion of the Indemnified Costs that are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the party seeking indemnification and (ii) any indemnification required pursuant to Section 3.4 shall, notwithstanding the provisions of this Section 10.9, be paid by the relevant Lender in accordance with the provisions thereof. The failure of any Lender to reimburse the Agent (any sub-agent), the Arranger, any Syndication Agent, or any Documentation Agent, as the case may be, promptly upon demand for its Pro Rata Share of any amount required to be paid by the Lenders as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse the Agent (any sub-agent), the Arranger, any Syndication Agent or any Documentation Agent, as the case may be, for its Pro Rata Share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent (any sub-agent), the Arranger, any Syndication Agent or Documentation Agent, as the case may be, for such other Lender's Pro Rata Share of such amount. The obligations of the Lenders under this Section 10.9 shall survive payment of the Obligations and termination of this Agreement.

ARTICLE XI.

SETOFF; RATABLE PAYMENTS

Section 11.1. Setoff. In addition to, and without limitation of, any rights of the Lenders under Applicable Law, from and after the date that the Obligations have been accelerated pursuant to Section 8.2(a) or Section 8.2(b) (and for so long as such acceleration has not been rescinded by the Required Lenders), each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set-off and apply any and all deposits (including all account balances, whether general or special, time or demand, provisional or final and whether or not collected or available) at any time held, and any other Indebtedness or obligations (in whatever currency) at any time held or owing, by such Lender or any such Affiliate, to or for the credit or account of the Borrower against any and all of the Obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such Obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender exercises any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of Section 2.24 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 11.2. Ratable Payments. If any Lender, whether by setoff or otherwise, has payment made to it upon its Outstanding Credit Exposure (other than (i) payments received pursuant to Section 3.1, 3.2, 3.4 or 3.5, or (ii) payments received by any Non-Extending Lender pursuant to Section 2.21) in a greater proportion than that received by any other Lender, such Lender agrees, promptly upon demand, to purchase a portion of the Aggregate Outstanding Credit Exposure held by the other Lenders so that after such purchase each Lender will hold its Pro Rata Share of the Aggregate Outstanding Credit Exposure. If any Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Lender agrees, promptly upon demand, to take such action necessary such that all Lenders share in the benefits of such collateral ratably in proportion to their respective Pro Rata Shares of the Aggregate Outstanding Credit Exposure. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

ARTICLE XII.

BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

Section 12.1. Successors and Assigns. The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of the Borrower, the Agent and the Lenders and their respective successors and assigns permitted hereby, except that (a) the Borrower shall not have the right to assign its rights or obligations under the Loan Documents without the prior written consent of the Agent and each Lender, (b) any assignment by any Lender must be made in compliance with Section 12.3, and (c) any transfer by participation must be made in compliance with Section 12.2. Any attempted assignment or transfer by any party not made in compliance with this Section 12.1 shall be null and void, except as set forth in the last sentence of the first paragraph of Section 12.3(e)(iii), and unless such attempted assignment or transfer is treated as a participation in accordance with Section 12.3(c). The parties to this Agreement acknowledge that clause (b) of this Section 12.1 relates only to absolute assignments and this Section 12.1 does not prohibit assignments creating security interests, pledges or assignments by any Lender of all or any portion of its rights under this Agreement and any Note, including to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment creating a security interest shall release the transferor Lender from its obligations hereunder unless and until the parties thereto have complied with the provisions of Section 12.3. The Agent may treat each Lender which made any Credit Extension or which holds any Note as the owner thereof for all purposes hereof unless and until such Lender complies with Section 12.3; provided that the Agent may in its discretion (but shall not be required to) follow instructions from the Lender which made its Credit Extension hereunder or which holds any Note to direct payments relating to such Credit Extension or Note to another Person. Any assignee of the rights to any Credit Extension or any Note agrees by acceptance of such assignment to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Lender, who at the time of making such request or giving such authority or consent is the owner of the rights to the Credit Extension (whether or not a Note has been issued in evidence thereof), shall be conclusive and binding on any subsequent holder or assignee of the rights to such Credit Extension.

Section 12.2. Participations.

(a) Permitted Participants; Effect. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural Person, the Borrower or any of the Borrower's Affiliates or Subsidiaries or, unless an Event of Default has occurred and is continuing, (x) any Person that is not an Approved Financial Institution, or (y) to any Person that was a Disqualified Institution as of the date on which the Lender granting the participation entered into a binding agreement to grant a participation of all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such participation)) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement and the other Loan Documents, if any, shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the owner of its Outstanding Credit Exposure and the holder of any Note issued to it in evidence thereof for all purposes under the Loan Documents and all amounts payable by the Borrower under this Agreement shall be determined as if such Lender had not sold such participating interest and (iv) the Borrower, the Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.10 with respect to any payments made by such Lender to its Participant(s).

(b) Voting Rights. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of this Agreement other than any amendment, modification or waiver with respect to the Credit Extension or Commitment in which such Participant has an interest which would require consent of all of the Lenders or all of the affected Lenders pursuant to the terms of Section 9.1.

(c) Benefit of Certain Provisions. The Borrower further agrees that each Participant shall be entitled to the benefits of Sections 3.1, 3.2, 3.4 and 3.5 (subject to the requirements and limitations therein, including the requirements under Section 3.5(g) (it being understood that the documentation required under Section 3.5(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.3; provided that such Participant (i) agrees to be subject to the provisions of Sections 2.19, 3.7 and 9.19 as if it were an assignee under Section 12.3; and (ii) shall not be entitled to receive any greater payment under Section 3.1 or 3.5, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use commercially reasonable efforts to require such

Participant comply with the provisions of Sections 2.19, 3.7 and 9.19 as if it were a Lender and to cooperate with the Borrower in enforcing such provisions against such Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.1 as though it were a Lender; provided that such Participant agrees to be subject to Section 11.2 as though it were a Lender.

(d) Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other Obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

Section 12.3. Assignments.

(a) Permitted Assignments. Any Lender may at any time assign to one or more Eligible Assignees (such an assignee, a "Purchaser") all or any part of its rights and obligations under the Loan Documents. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption Agreement. Each such assignment with respect to an Eligible Assignee which is not a Lender or an Affiliate of a Lender or an Approved Fund shall either be in an amount equal to the entire applicable Commitment and Outstanding Credit Exposure of the assigning Lender or (unless each of the Borrower and the Agent otherwise consents) be in an aggregate amount not less than $5,000,000. The amount of the assignment shall be based on the Commitment or Outstanding Credit Exposure (if the Commitment has been funded, terminated and satisfied) subject to the assignment, determined as of the date of such assignment or as of the "Trade Date," if the "Trade Date" is specified in the assignment. Each partial assignment made by a Lender shall be made as an assignment of a proportionate part of all of such Lender's rights and obligations under this Agreement with respect to the Loans and Commitments assigned.

(b) Consents. The consent of the Agent (such consent not to be unreasonably withheld or delayed) shall be required prior to an assignment becoming effective; provided that the consent of the Agent shall not be required for any assignment to a Person that is a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender. The consent of the Borrower shall be required prior to an assignment becoming effective unless (i) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) an Event of Default has occurred and is continuing; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within fifteen (15) days after having received notice thereof.

(c) Effect; Effective Date. Subject to acceptance and recording of the assignment by the Agent pursuant to Section 12.3(d), upon (i) delivery to the Agent of an Assignment and Assumption Agreement pursuant to Section 12.3(a), together with any consents required by Section 12.3(b), (ii) payment by the parties to the Assignment and Assumption Agreement (other than the Borrower) of a $3,500 fee to the Agent for processing such assignment (unless such fee is waived by the Agent) and (iii) delivery to the Borrower and the Agent of the documents required by Section 3.5, such Assignment and Assumption Agreement shall become effective on the effective date specified in such Assignment and Assumption Agreement. The Assignment and Assumption Agreement shall contain a representation and warranty by the Purchaser to the effect that none of the funds, money, assets or other consideration used to make the purchase and assumption of the Commitment and Outstanding Credit Exposure under the applicable assignment agreement constitutes "plan assets" as defined under ERISA and that the rights, benefits and interests of the Purchaser in and under the Loan Documents will not be "plan assets" under ERISA. On and after the effective date of such assignment, such Purchaser shall for all purposes be a Lender party to this Agreement and any other Loan Document executed by or on behalf of the Lenders and shall have all the rights, benefits and obligations of a Lender under the Loan Documents, to the same extent as if it were an original party thereto, and the transferor Lender shall be released with respect to the Commitment and Outstanding Credit Exposure assigned to such Purchaser without any further consent or action by the Borrower, the Lenders or the Agent. In the case of an assignment covering all of the assigning Lender's rights, benefits and obligations under this Agreement, such Lender shall cease to be a Lender hereunder but shall continue to be entitled to the benefits of, and subject to, those provisions of this Agreement and the other Loan Documents which survive payment of the Obligations and termination of the Loan Documents with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that no assignment by a Defaulting Lender will constitute or effect a waiver or release of any claim of any party arising from such Lender being a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.3 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.2. Upon the consummation of any assignment to a Purchaser pursuant to this Section 12.3(c), the transferor Lender, the Agent and the Borrower shall, if the transferor Lender or the Purchaser desires that its Loans be evidenced by Notes, make appropriate arrangements so that, upon cancellation and surrender to the Borrower of the Notes (if any) held by the transferor Lender, new Notes or, as appropriate, replacement Notes are issued to such transferor Lender, if applicable, and new Notes or, as appropriate, replacement Notes, are issued to such Purchaser, in each case in principal amounts reflecting their respective Commitments (or if the Aggregate Commitment has been terminated, their respective Outstanding Credit Exposure), as adjusted pursuant to such assignment.

(d) Register. The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower and solely for tax purposes (and the Borrower hereby designates the Agent to act in such capacity), shall maintain at one of its offices in the United States a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) No Assignment to Certain Persons. No such assignment shall be made to (i) the Borrower or any of the Borrower's Affiliates or Subsidiaries, (ii) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) or (iii) without limiting the consent rights of the Borrower set forth in clause (a) above, unless an Event of Default has occurred and is continuing (x) any Person that is not an Approved Financial Institution, or (y) to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation); provided, that, for the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender, and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of Section 12.3(e)(iii)(y) shall not be void to the extent (i) the consent or deemed consent of the Borrower was obtained to such assignment in accordance with Section 12.3(b), or (ii) any Event of Default existed on the applicable Trade Date.

If any assignment is made to any Disqualified Institution without the Borrower's prior written consent in violation of Section 12.3(e)(iii) above, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Agent, (A) purchase or prepay such Loan by paying the lesser of (x) the principal amount thereof and, (y) the amount that such Disqualified Institution paid to acquire such Loan, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 12.3), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and, and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations of such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

Notwithstanding anything to the contrary contained in this Agreement, any Disqualified Institution that was a Disqualified Institution on the applicable Trade Date (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution that was a Disqualified Institution on the applicable Trade Date will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "Debtor Relief Plan"), each Disqualified Institution party hereto that was a Disqualified Institution on the applicable Trade Date hereby agrees (1) not to vote on such Debtor Relief Plan, (2) if such Disqualified Institution does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining

whether the applicable class has accepted or rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(f) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(g) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Section 12.4. Dissemination of Information. The Borrower authorizes each Lender to disclose to any Participant or Purchaser or any other Person acquiring an interest in the Loan Documents by operation of law (each a "Transferee") and any prospective Transferee any and all information in such Lender's possession concerning the creditworthiness of the Borrower and its Subsidiaries; provided that each Transferee and prospective Transferee agrees to be bound by Section 9.12.

Section 12.5. Tax Certifications. If any interest in any Loan Document is transferred to any Transferee which is not incorporated under the laws of the United States or any State thereof, the transferor Lender shall cause such Transferee, concurrently with the effectiveness of such transfer, to comply with the provisions of Section 3.5.

Section 12.6. No Liability of General Partner. It is hereby understood and agreed that the General Partner shall have no personal liability, as general partner or otherwise, for the payment of any amount owing or to be owing hereunder or under the other Loan Documents. The Agent and the Lenders agree for themselves and their respective successors and assigns that no claim arising against the Borrower under any Loan Document with respect to the Obligations shall be asserted against the General Partner (in its individual capacity).

ARTICLE XIII.

CHOICE OF LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL

Section 13.1. CHOICE OF LAW. UNLESS OTHERWISE EXPRESSLY SET FORTH THEREIN, SUBJECT TO SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, THE LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 13.2. CONSENT TO JURISDICTION. THE BORROWER, THE AGENT AND EACH LENDER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS AND THE BORROWER, THE AGENT AND EACH LENDER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE AGENT OR ANY LENDER TO BRING PROCEEDINGS AGAINST THE BORROWER IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY THE BORROWER AGAINST THE AGENT OR ANY LENDER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK, NEW YORK.

Section 13.3. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Borrower, the Lenders and the Agent have executed this Agreement as of the date first above written.

BORROWER:

ENABLE MIDSTREAM PARTNERS, LP

By: Enable GP, LLC, its general partner

By: /s/ John P. Laws

Name: John P. Laws
Title: Vice President & Treasurer

Address:

P.O. Box 24300 M/C LS 520
Oklahoma City, Oklahoma 73124-0300

AGENT AND THE LENDERS: BANK OF AMERICA, N.A., as Agent and as a Lender

By: /s/ Kenneth P. Phelan
Name: Kenneth P. Phelan
Title: Vice President

Address: 900 W. Trade St.
Mail Code: NC1-026-06-03
Charlotte, NC 28255

Attention: Maria A. McClain
Phone: 980-388-1935
Facsimile: 704-409-0913

MIZUHO BANK, LTD., as a Lender

By: /s/ Leon Mo
Name: Leon Mo
Title: Authorized Signatory

Address: 1251 Avenue of the Americas
New York, NY 10020

Attention: Lu Wang
Phone: 212-282-4377
Facsimile: 212-282-4488

WELLS FARGO BANK, NATIONAL ASSOCIATON,
as a Lender

By: /s/ Michael A. Tribolet
Name: Michael A. Tribolet
Title: Managing Director

Address: 1000 Louisiana St., 9th Floor
Houston, TX 77002

Attention: Michael A. Tribolet
Phone: 713-319-1326
Facsimile: 713-319-1053

COMMITMENT SCHEDULE

LENDER	COMMITMENT
Bank of America, N.A.	**$250,000,000.00**
Wells Fargo Bank, National Association	**$100,000,000.00**
Mizuho Bank, Ltd.	**$100,000,000.00**
AGGREGATE COMMITMENT	**$450,000,000.00**

PRICING SCHEDULE

Ratings-Based Pricing Grid:

	Level I Status	**Level II Status**	**Level III Status**	**Level IV Status**	**Level V Status**	**Level VI Status**
Applicable Margin for Eurodollar Advances	0.875%	1.000%	1.125%	1.375%	1.500%	1.625%
Applicable Margin for Base Rate Advances	0.000%	0.000%	0.125%	0.375%	0.500%	0.625%

"Designated Rating" means, with respect to S&P, Moody's and Fitch (collectively, the "Rating Agencies" and each a "Rating Agency"), (i) the rating assigned by such Rating Agency to the Loans at any time such a rating is in effect, (ii) if and only if such Rating Agency does not have in effect a rating described in the preceding clause (i), the Borrower's long-term senior unsecured non-credit enhanced debt rating, or (iii) if and only if such Rating Agency does not have in effect a rating described in the preceding clauses (i) or (ii), the Borrower's "company" or "corporate credit" rating (or its equivalent) assigned by such Rating Agency.

"Fitch Rating" means, at any time, the Designated Rating issued by Fitch and then in effect.

"Level I Status" exists at any date if, on such date, the Borrower has the following Designated Ratings: a Moody's Rating of A3 or better, a Fitch Rating of A- or better and an S&P Rating of A- or better, subject to the last paragraph of this Pricing Schedule.

"Level II Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status and (ii) the Borrower has the following Designated Ratings: a Moody's Rating of Baa1 or better, a Fitch Rating of BBB+ or better and an S&P Rating of BBB+ or better, subject to the last paragraph of this Pricing Schedule.

"Level III Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status or Level II Status and (ii) the Borrower has the following Designated Ratings: a Moody's Rating of Baa2 or better, a Fitch Rating of BBB or better and an S&P Rating of BBB or better, subject to the last paragraph of this Pricing Schedule.

"Level IV Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status. Level II Status or Level III Status and (ii) the Borrower has the following Designated Ratings: a Moody's Rating of Baa3 or better, a Fitch Rating of BBB- or better and an S&P Rating of BBB- or better, subject to the last paragraph of this Pricing Schedule.

"Level V Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status and (ii) the Borrower has the

following Designated Ratings: a Moody's Rating of Ba1 or better, a Fitch Rating of BB+ or better and an S&P Rating of BB+ or better, subject to the last paragraph of this Pricing Schedule.

"Level VI Status" exists at any date if the Borrower has not qualified for Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status.

"Moody's Rating" means, at any time, the Designated Rating issued by Moody's and then in effect.

"S&P Rating" means, at any time, the Designated Rating issued by S&P, and then in effect.

"Status" means Level I Status, Level II Status, Level III Status, Level IV Status, Level V Status or Level VI Status.

The Applicable Margin shall be determined in accordance with the foregoing table based on the Borrower's Status as determined from its then-current Moody's Rating, Fitch Rating and S&P Rating. The credit rating in effect on any date for the purposes of this Pricing Schedule is that in effect at the close of business on such date. The Borrower shall at all times maintain a Designated Rating from at least one of Moody's, Fitch and S&P. If at any time the Borrower does not have a Designated Rating from any of Moody's, Fitch or S&P, Level VI Status shall exist.

Notwithstanding the foregoing, (i) if the Designated Ratings are split and all three ratings fall in different levels, the Applicable Margin shall be based upon the level indicated by the middle rating; (ii) if the Designated Ratings are split and two of the ratings fall in the same level (the "Majority Level") and the third rating is in a different level, the Applicable Margin shall be based upon the Majority Level; (iii) if only two of the three Rating Agencies issue a Designated Rating, the higher of such ratings shall apply, provided that if the higher rating is two or more levels above the lower rating, the rating next below the higher of the two shall apply; (iv) if only one of the three Rating Agencies issues a Designated Rating, such rating shall apply; and (v) if the Designated Rating established by S&P, Moody's or Fitch shall be changed (other than as a result of a change in the rating system of S&P, Moody's or Fitch), such change shall be effective as of the date on which it is first announced by the applicable Rating Agency. If the rating system of S&P, Moody's or Fitch shall change, or if any of S&P, Moody's or Fitch shall cease to be in the business of rating corporate debt obligations, the Borrower and the Agent shall negotiate in good faith if necessary to amend this provision to reflect such changed rating system or the unavailability of Designated Ratings from such Rating Agencies and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the Designated Rating of such Rating Agency most recently in effect prior to such change or cessation.

Schedule 5.7
To
Term Loan Agreement

Material Adverse Change

None.

Schedule 5.9
To
Term Loan Agreement

Litigation

None.

Schedule 5.10
To
Term Loan Agreement

Subsidiaries of Enable Midstream Partners, LP

Name of Subsidiary	Material Subsidiary? (Yes/No)	Excluded Subsidiary (Yes/No)	Jurisdiction of Organization	Name of Direct Parent(s)	Percentage of Capital Stock Owned By Direct Parent(s)
Enable Gas Transmission, LLC	Yes	No	Delaware	Enable Midstream Partners, LP	100%
Enable Oklahoma Intrastate Transmission, LLC	Yes	No	Delaware	Enable Midstream Partners, LP	100%
Enable Gathering & Processing, LLC ("EGP, LLC")	Yes	No	Oklahoma	Enable Oklahoma Intrastate Transmission, LLC	100%
Enable Gas Gathering, LLC	Yes	No	Oklahoma	EGP, LLC	100%
Enable Products, LLC	Yes	No	Oklahoma	EGP, LLC	100%
Enable Mississippi River Transmission, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%
Enable Pine Holdings LLC (f/k/a Enable Intrastate Holdings, I, LLC)	No	No	Delaware	Enable Midstream Partners, LP	100%

Name of Subsidiary	Material Subsidiary? (Yes/No)	Excluded Subsidiary (Yes/No)	Jurisdiction of Organization	Name of Direct Parent(s)	Percentage of Capital Stock Owned By Direct Parent(s)
Pine Pipeline Acquisition Company, LLC	No	No	Delaware	Enable Intrastate Holdings I, LLC Trans Louisiana Gas Pipeline, Inc.	81.4% Enable Intrastate Holdings I, LLC 18.6% by Trans Louisiana Gas Pipeline, Inc.
Enable Illinois Intrastate Transmission, LLC	No	No	Delaware	Enable Midstream Partners, LLP	100%
Enable Bakken Crude Services, LLC	No	No	Delaware	Enable Midstream Partners, LLP	100%
Enable East Texas Gas Processing, LLC	No	No	Delaware	Enable Midstream Partners, LLP	100%
Enable Waskom Holdings, LLC	No	No	Delaware	Enable East Texas Gas Processing, LLC	100%
Waskom Gas Processing Company	No	No	Texas	Enable Waskom Holdings, LLC Enable East Texas Gas Processing LLC	50% by Enable Waskom Holdings, LLC 50% by Enable East Texas Gas Processing, LLC
Waskom Products Pipeline LLC	No	No	Texas	Waskom Gas Processing Company	100%
Waskom Midstream LLC	No	No	Texas	Waskom Gas Processing Company	100%
Waskom Transmission LLC	No	No	Texas	Waskom Midstream LLC	100%
Enable Texas Liquids Pipeline, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%

Name of Subsidiary	Material Subsidiary? (Yes/No)	Excluded Subsidiary (Yes/No)	Jurisdiction of Organization	Name of Direct Parent(s)	Percentage of Capital Stock Owned By Direct Parent(s)
Enable McLeod, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%
Enable Prism Holdings, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%
Enable Woodlawn, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%
Enable Energy Resources, LLC	No	No	Oklahoma	Enable Oklahoma Intrastate Transmission, LLC	100%
Enable Atoka, LLC	No	No	Oklahoma	EGP, LLC	100%
Atoka Midstream LLC	No	No	Delaware	Enable Atoka, LLC	50% by Enable Atoka, LLC
Caliber Gathering, LLC	No	No	Delaware	Enable Midstream Partners, LP	100% as of November 1, 2013
Enable Midstream Services, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%
Enable TCT, LLC (f/k/a Palmera Pipeline, LLC)	No	No	Delaware	Enable Midstream Partners, LP	100%
CrossPoint Pipeline, LLC	No	No	Delaware	Enable Gas Transmission, LLC	50%
Redbud Pipeline, LLC	No	No	Delaware	Enable Pipeline Holdings, LLC	100%

Schedule 7.3
To
Term Loan Agreement

Existing Indebtedness

	Issuer	Description of Indebtedness	Outstanding Principal Amount (as of the Closing Date)
1.	Enable Oklahoma Interstate Transmission, LLC	6.25% Senior Notes due 2020 issued pursuant to the Issuing and Paying Agency Agreement dated as of November 15, 2009 between Issuer (f/k/a Enogex LLC) and UMB Bank, N.A.	$250,000,000

Schedule 7.4
To
Term Loan Agreement

Existing Liens

None.

Schedule 7.5
To
Term Loan Agreement

Affiliate Transactions

Transactions contemplated by the following agreements:

1. Master Formation Agreement dated as of May 1, 2013 (as amended, the "Master Formation Agreement") by and among CenterPoint Energy, OGE, Bronco Midstream Holdings, LLC and Bronco Midstream Holdings II, LLC.

2. Employee Transition Agreement dated as of May 1, 2013 among CenterPoint Energy, OGE and the Borrower, as amended.

3. Services Agreement dated as of May 1, 2013 between CenterPoint Energy and the Borrower, as amended.

4. Services Agreement dated as of May 1, 2013 between OGE and the Borrower, as amended.

5. Omnibus Agreement dated as of May 1, 2013 among CenterPoint Energy, OGE, Enogex Holdings, LLC, and the Borrower, as amended.

6. CenterPoint Energy Field Services, LP Tax Sharing Agreement dated as of May 1, 2013 among CenterPoint Energy, OGE, the General Partner, and the Borrower, as amended.

7. OGE Transitional Seconding Agreement dated as of May 1, 2013 between OGE and the Borrower, as amended.

8. CNP Transitional Seconding Agreement dated as of May 1, 2013 between CenterPoint Energy and the Borrower, as amended.

9. The Personal Data Transfer Agreement dated as of May 1, 2014 between CenterPoint Energy and the Borrower, as amended.

10. The Personal Data Transfer Agreement dated as of May 1, 2014 between OGE and the Borrower, as amended.

11. Agreements (and any extensions or renewals thereof) covering shared fee property, easements, rights-of-way, ingress or egress between OGE or its affiliates, or CenterPoint Energy or its affiliates, on the one hand, and the Borrower or its Subsidiaries on the other hand, to the extent the transactions contemplated thereby, individually and in the aggregate, are not of material economic significance to the Borrower or its Subsidiaries.

12. Agreements in effect on the date hereof (and any amendments, modifications, extensions or renewals thereof that are reasonably consistent with the current terms of such agreements) between OGE or its affiliates, or CenterPoint Energy or its affiliates, on the one hand, and the Borrower or its Subsidiaries on the other hand, to the extent the transactions contemplated thereby, individually and in the aggregate, are not of material economic significance to the Borrower or its Subsidiaries.

13. 2.10% intercompany notes maturing July 31, 2017 payable by Borrower to CenterPoint Energy or an affiliate thereof having an aggregate outstanding principal balance as of the Closing Date of $273 million.

14. 2.45% intercompany note maturing May 30, 2017 payable by Borrower to CenterPoint Energy or an affiliate thereof having an aggregate outstanding principal balance as of the Closing Date of $90 million.

15. The agreement of the Borrower to pay OGE for the services of Peter B. Delaney as interim President and Chief Executive Officer of the General Partner as disclosed by the Borrower in the Current Report on Form 8-K dated June 1, 2015.

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the "Assignor") and the Assignee identified in item 2 below (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the credit facility identified below (including any letters of credit, guarantees, and swing line loans included in such facility), and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

   Assignor [is] [is not][1] a Defaulting Lender

2. Assignee: _____

   [and is an Affiliate/Approved Fund of [identify Lender]][2]

3. Borrower: Enable Midstream Partners, LP, a Delaware limited partnership

[1]Select as applicable.
[2]Select as applicable.

4. Agent: Bank of America, N.A., as the agent under the Credit Agreement.

5. Credit Agreement: The Term Loan Agreement dated as of July 31, 2015 by and among the Borrower, the Lenders from time to time party thereto and the Agent and the other agents party thereto, as amended, restated, supplemented or otherwise modified from time to time

6. Assigned Interest:

	Aggregate Amount of Commitment/ Loans for all Lenders*	Amount of Commitment/ Loans Assigned*	Percentage Assigned of Commitment/Loans[3]
	$	$	_____%

7. Trade Date[4]: _____

Effective Date: _____, 20__ [TO BE INSERTED BY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER BY THE AGENT.

* Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
[3] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[4] To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By:_____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By:_____
Name:
Title:

[Consented to and][5] Accepted by:

BANK OF AMERICA, N.A., as Agent

By:_____
Name:
Title:

[Consented to:

ENABLE MIDSTREAM PARTNERS, LP

By: ENABLE GP, LLC, its general partner

By:_____
Name:
Title:][6]

[5]To be added only if the consent of the Agent is required by the terms of the Credit Agreement.

[6]To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1
TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it is an Eligible Assignee (subject to such consents, if any, as may be required under Section 12.3(b) of the Credit Agreement), (iii) it (x) [is][is not] an Approved Financial Institution and (y) [is][is not] a Disqualified Institution, (iv) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (v) none of the funds, monies, assets or other consideration being used to make the purchase and assumption hereunder are "plan assets" as defined under ERISA and that its rights, benefits and interest in and under the Loan Documents will not be "plan assets" under ERISA, (vi) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (vii) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Sections 6.1(a) and 6.1(b) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (viii) it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (ix) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments.

From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the [Assignor][7] for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions.

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or other electronic method of transmission shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[remainder of page intentionally left blank]

[7] If assignment is being made pursuant to Section 2.19 of the Credit Agreement and Borrower has made the payments required by such Section, the Assignor's portion of payments in respect of the Assigned Interest shall be payable to the Borrower

EXHIBIT B

FORM OF PROMISSORY NOTE

[Date]

Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), promises to pay to_____(the "Lender") on the Scheduled Maturity Date _____ DOLLARS ($_____) or, if less, the aggregate unpaid principal amount of all Loans made by the Lender to the Borrower pursuant to Article II of the Credit Agreement (as hereinafter defined), in immediately available funds at the main office of Bank of America, N.A., as the Agent, together with accrued but unpaid interest thereon. The Borrower shall pay interest on the unpaid principal amount hereof at the rates and on the dates set forth in the Credit Agreement.

The Lender shall, and is hereby authorized to, record on the schedule attached hereto, or to otherwise record in accordance with its usual practice, the date and amount of each Loan and the date and amount of each principal payment hereunder.

This promissory note (this "Note") is one of the Notes issued pursuant to, and is entitled to the benefits of, the Term Loan Agreement dated as of July 31, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the Lenders from time to time party thereto, including the Lender, and Bank of America, N.A., as Agent, to which Credit Agreement reference is hereby made for a statement of the terms and conditions governing this Note, including the terms and conditions under which this Note may be prepaid or its maturity date accelerated. Capitalized terms used herein and not otherwise defined herein are used with the meanings attributed to them in the Credit Agreement.

Any assignment of this Note, or any rights or interest herein, may only be made in accordance with the terms and conditions of the Credit Agreement. This Note is a registered Note and, as provided in the Credit Agreement, the Borrower, the Agent and the Lenders may treat the person whose name is recorded in the Register as the owner hereof for all purposes, notwithstanding notice to the contrary. The entries in the Register shall be conclusive, absent manifest error.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

ENABLE MIDSTREAM PARTNERS, LP

By: Enable GP, LLC, its general partner

By: _____
Name:
Title:

SCHEDULE OF LOANS AND PAYMENTS OF PRINCIPAL

TO
NOTE OF ENABLE MIDSTREAM PARTNERS, LP,
DATED _____ ____, 20__

Date	Principal Amount of Loan	Maturity of Interest Period	Principal Amount Paid	Unpaid Balance

EXHIBIT C-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of July 31, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the lenders party thereto (the "Lenders") and Bank of America, N.A., as agent (the "Agent").

Pursuant to the provisions of Section 3.5 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loans (as well as any Note evidencing such Loans) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date:

EXHIBIT C-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of July 31, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the lenders party thereto (the "Lenders") and Bank of America, N.A., as agent (the "Agent").

Pursuant to the provisions of Section 3.5 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date:

EXHIBIT C-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of July 31, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the lenders party thereto (the "Lenders") and Bank of America, N.A., as agent (the "Agent").

Pursuant to the provisions of Section 3.5 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and none (v) of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W- 8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date:

EXHIBIT C-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of July 31, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the lenders party thereto (the "Lenders") and Bank of America, N.A., as agent (the "Agent").

Pursuant to the provisions of Section 3.5 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loans (as well as any Note evidencing such Loans) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loans (as well as any Note evidencing such Loans), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W- 8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date:

EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement described below

This Compliance Certificate is furnished pursuant to that certain Term Loan Agreement dated as of July 31, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Enable Midstream Partner, a Delaware limited partnership (the "Borrower"), the lenders from time to time party thereto (the "Lenders") and Bank of America, N.A., as Agent for the Lenders. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Credit Agreement.

THE UNDERSIGNED, A FINANCIAL OFFICER, HEREBY CERTIFIES IN [HIS][HER] CAPACITY AS SUCH THAT:

1. I am the duly elected _____ of [Enable GP, LLC, a Delaware limited liability company and the general partner of the Borrower][1];

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or Event of Default at the end of the accounting period covered by the attached financial statements or as of the date of this Compliance Certificate, except as set forth below;

4. Schedule I attached hereto sets forth financial data and computations evidencing the Borrower's compliance with Section 7.9 of the Credit Agreement; and

5. [There has been no change in the list of Excluded Subsidiaries since_____, _____, the date of the last Compliance Certificate delivered prior to the date hereof.] [Attached hereto as Schedule II is an update to the list of Excluded Subsidiaries to reflect changes in such list since_____, _____, the date of the last Compliance Certificate delivered prior to the date hereof.][2]

Described below are the exceptions, if any, to paragraph 3 listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

[1] Change to the Borrower, if applicable.

[2] Select as applicable.

_____

_____

_____

_____

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Compliance Certificate in support hereof, are made and delivered this ___ day of _____, 20__.

By: _____

Name:

Title:

SCHEDULE I TO COMPLIANCE CERTIFICATE

Compliance as of_____, _____with Provisions of Section 7.9 of the Credit Agreement

SCHEDULE II TO COMPLIANCE CERTIFICATE

Excluded Subsidiaries

EXHIBIT E

FORM OF CONVERSION/CONTINUATION NOTICE

Date: _____, 20____

Bank of America, N.A.,
as Agent for the Lenders
Agency Management
900 W. Trade St.
Mail Code: NC1-026-06-03
Charlotte, NC 28255
Attention: Maria A. McClain
Telephone: 980-388-1935
Telecopier: 704-409-0913
Electronic Mail: maria.a.mcclain@baml.com

Ladies and Gentlemen:

Reference is made to the Term Loan Agreement dated as of July 31, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as the Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. Pursuant to Section 2.9 of the Credit Agreement, this Conversion/Continuation Notice represents the Borrower's election to, on _____, 20____[1] *[insert one or more of the following]*:

[Convert $_____in aggregate principal amount of the Eurodollar Advance, with a current Interest Period ending on _____, 20____, to a Base Rate Advance.]

[Convert $_____in aggregate principal amount of Base Rate Advances to a Eurodollar Advance, with an Interest Period of _____ month(s)[2].]

[Convert $_____in aggregate principal amount of the Eurodollar Advance, with a current Interest Period ending on _____, 20____, to Eurodollar Advances, with an Interest Period of _____ month(s).]

[Continue $_____ in aggregate principal amount of the Eurodollar Advance with a current Interest Period ending on _____ as a Eurodollar Advance, with an Interest Period of _____ month(s).]

[1] Must be a Business Day.
[2] Must be a period of one, two, three or six months (or twelve months if requested by the Borrower and agreed to by each of the Lenders).

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Conversion/Continuation Notice as of the date first set forth above.

Very truly yours,

ENABLE MIDSTREAM PARTNERS, LP

By: ENABLE GP, its general partner

By: _____
Name:
Title:

Exhibit 31.1

CERTIFICATIONS

I, Peter B. Delaney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enable Midstream Partners, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2015

/s/ Peter B. Delaney

Peter B. Delaney

President and Chief Executive Officer, Enable GP, LLC, the General Partner of Enable Midstream Partners, LP

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Rodney J. Sailor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enable Midstream Partners, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2015

/s/ Rodney J. Sailor

Rodney J. Sailor

Executive Vice President and Chief Financial Officer, Enable GP, LLC, the General Partner of Enable Midstream Partners, LP

(Principal Financial Officer)

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Enable Midstream Partners, LP (the Partnership) on Form 10-Q for the period ended September 30, 2015, as filed with the Securities and Exchange Commission (the Report), each of the undersigned does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: November 4, 2015

/s/ Peter B. Delaney

Peter B. Delaney

President and Chief Executive Officer, Enable GP, LLC, the General Partner of Enable Midstream Partners, LP

(Principal Executive Officer)

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Enable Midstream Partners, LP (the Partnership) on Form 10-Q for the period ended September 30, 2015, as filed with the Securities and Exchange Commission (the Report), each of the undersigned does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: November 4, 2015

/s/ Rodney J. Sailor

Rodney J. Sailor

Executive Vice President and Chief Financial Officer, Enable GP, LLC, the General Partner of Enable Midstream Partners, LP

(Principal Financial Officer)