

Enable Midstream Partners, LP
Form 8-K
June 19, 2015

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 18, 2015

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

Delaware
(State or other jurisdiction
of incorporation)

1-36413
(Commission
File Number)

72-1252419
(IRS Employer
Identification No.)

One Leadership Square
211 North Robinson Avenue
Suite 950
Oklahoma City, Oklahoma 73102
(Address of principal executive offices)
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Item 1.01 Entry into a Material Definitive Agreement

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

(a) Description of Amended and Restated Financing Transaction

On June 18, 2015, Enable Midstream Partners, LP, a Delaware limited partnership ("Enable"), amended and restated its existing \$1.4 billion revolving credit facility dated as of May 1, 2013 (the "Existing Facility") in its entirety. The new amended and restated facility is a \$1.75 billion 5-year senior unsecured revolving credit facility (the "Amended and Restated Revolving Credit Facility") with Citibank, N.A., as administrative agent, Citigroup Global Markets, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, The Bank of Tokyo-Mitsubishi UFJ, LTD. ("BTM") and Wells Fargo Securities, as joint lead arrangers and joint bookrunners, Bank of America, N.A. and Wells Fargo Bank, N.A., as co-syndication agents, Royal Bank of Canada and BTM, as co-documentation agents, and the several lenders thereto. The Amended and Restated Revolving Credit Facility contains an option, which may be exercised up to two times, to extend the Amended and Restated Revolving Credit Facility for an additional one year term. Under certain circumstances, the Amended and Restated Revolving Credit Facility may be increased from time to time up to an additional \$875 million, in aggregate.

The Amended and Restated Revolving Credit Facility provides that outstanding borrowings bear interest at the eurodollar rate and/or an alternate base rate, at Enable's election, plus an applicable margin. The applicable margin will be based on Enable's designated ratings from Standard & Poor's Ratings Services, Moody's Investors Services and Fitch Ratings (the "Rating Agencies"). The applicable margin shall equal, (1) in the case of interest rates determined by reference to the eurodollar rate, between 1.00% and 1.75% per annum and (2) in the case of interest rates determined by reference to the alternate base rate, between 0.00% and 0.75% per annum. The eurodollar rate will be fixed for interest periods of 1, 2, 3, or 6 months, at Enable's election, or if requested by Enable and agreed to by all lenders, 12 months. The applicable base rate will fluctuate as and when such rate changes.

The Amended and Restated Revolving Credit Facility requires Enable to pay a quarterly fee on each lender's unused commitment amount during such preceding quarter (the "Commitment Fee"). The Commitment Fee is also based on Enable's designated rating from the Rating Agencies. The Commitment Fee shall equal between 0.10% and 0.325% per annum.

Advances under the Amended and Restated Revolving Credit Facility are subject to certain conditions precedent, including the accuracy in all material respects of certain representations and warranties and the absence of any default or event of default. The Amended and Restated Revolving Credit Facility provides for issuance of letters of credit of up to \$500 million dollars at any time outstanding. Advances under the Amended and Restated Revolving Credit Facility may be used to refinance indebtedness outstanding from time to time (including certain existing indebtedness owing by Enable under the Existing Facility) and for other general corporate purposes, including to fund acquisitions, investments and capital expenditures. As of June 18, 2015 there was approximately \$150 million in principal advances and approximately \$2.3 million in undrawn letters of credit outstanding under the Amended and Restated Revolving Credit Facility.

The Amended and Restated Revolving Credit Facility contains a financial covenant requiring Enable to maintain a ratio of consolidated funded debt to consolidated earnings before interest, taxes, depreciation and amortization ("EBITDA") as of the last day of each fiscal quarter of less than or equal to 5.00 to 1.00;

provided that, for any three fiscal quarters including and following any fiscal quarter in which the aggregate value of one or more acquisitions made by Enable or its subsidiaries equals or exceeds \$25 million in the aggregate, the consolidated funded debt to EBITDA ratio as of the last day of each such fiscal quarter would be permitted to be up to 5.50 to 1.00.

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

For further information regarding the terms of the Amended and Restated Revolving Credit Facility, see the credit agreements that are attached as Exhibit 10.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-------------------|--|
| 10.1 | Amended and Restated Revolving Credit Agreement dated June 18, 2015 by and among Enable Midstream Partners, LP and Citibank, N.A., as sole administrative agent, Citigroup Global Markets, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, The Bank of Tokyo-Mitsubishi UFJ, LTD. and Wells Fargo Securities, as joint lead arrangers and joint bookrunners, Bank of America, N.A. and Wells Fargo Bank, N.A., as co-syndication agents, Royal Bank of Canada and BTM, as co-documentation agents, and the several lenders from time to time party thereto and the letter of credit issuers from time to time party thereto relating to a \$1,750,000,000 5-year unsecured revolving credit facility. |

SIGNATURE

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

Enable Midstream Partners, LP

By: Enable GP, LLC,
its general partner

By: /s/ J. Brent Hagy
J. Brent Hagy
Vice President, Deputy General Counsel, Secretary, and
Chief Ethics & Compliance Officer

Date: June 19, 2015