Steve Fleishman/Wolfe: We've got today -- first will be CenterPoint. We've got Bill Rogers, who's the CFO, so let me turn it over to Bill to get us going. Thanks.

Bill Rogers/CNP: Thank you very much, Steve. And I thought we would -- I'll first begin with our cautionary statement, ask you to take a look at that. But, I thought we would begin with a review of Hurricane Harvey, and to do that, we'll begin with a quick video (pause) which may or may not come with volume.

(Begin video)

These are many of the pictures that you saw from the various news agencies during the coverage. In summary, for Houston and for Beaumont and Port Arthur, it was a flood event, and very significant. We had, on average, 55 inches of rain over four days, which is how much rain we get in the course of a year in Houston. There's one of our out-call centers. We have about 100,000 to 150,000 residential premises that have been flooded in the city, and as many as 500,000 cars that were flooded. So, those cars will be taken in and moved all over the nation. I would encourage you, if you're going to buy a used car, check out the VIN number.

For CenterPoint, as you're looking at these flood waters, we did have 950,000 total outages, but that was a result of having to change customer service from one substation to another as 16 substations got flooded. So, that's 16 substations out of just over 200 substations. And at the end of any given day, we may have had 60,000 customers that were out of power for that day, and that was a result of either their premises being flooded, or we could not get to them to the flood.

(End video)

This slide, I'm just going to speak to the investments that we've made and how they helped in service of our customers and restoring power. I'll begin with we are completely AMI, so we know exactly where the outages are through telecommunications from the meters or step-down transformers. Second, our investment in intelligent grid allowed us to re-route power very quickly from one substation to another, or from -- yes, from a substation to another substation as customers were about to lose power from a substation outage. Third, because we have the interconnection of our operational technology, which is the smart meters that I just talked about, intelligent grid to our customer information systems, we were able to notify customers that they were out of power through text, e-mail, or calls. So, that's very reassuring if you're a customer.

And then, finally, in the way of technologies, we had 13 drones in the air surveying our distribution system to determine which substations were under water and how much they were under water, how we could get access, and had we lost any distribution lines. We have been using drone technology at CenterPoint, but never to that extent.

For us, the impact financially on Harvey will be modest. We did have milder weather during the two weeks around Hurricane Harvey. Our incremental O&M costs associated with the storm will be capitalized in a regulatory asset for future recovery, and our property costs will be either recovered through our insurance program, where we have flood insurance, or through our regular mechanisms to recover for assets. So, at the end of the day, you will not see any meaningful impact from Harvey on our financial statements. And more of our costs were operating than they were actually property.

This is a little bit -- talking Texas slide, just to remind you of where we are in Texas. On the left-hand slide, as you're looking at it, is our electric service territory, so it's the Houston MSA. And on the right-hand side is our various gas service territories. We're very pleased with the growth of our economy in Texas and Houston. I'm sure David will talk about more of that and his service territories.

I think the number that I would call out for you is that our Chamber of Commerce in their economic research has the GDP growth rate growing out to 2040 at 3.3%. That's at least 50% greater than the US Chamber of Commerce has our national economy growing. And as we've spoken about in our various earnings calls, there has not been one 12-month period when we had residential meter count growth at less than 2% in the last three years during any rolling 12-month period, the residential meter count growth rate has been somewhere between 2% and 2.5%.

So, we're very pleased and privileged to be able to serve this economy. I have not read, nor am I aware of anything being published, about the impacts of Harvey on the longer-term growth rate in Houston or other areas of Texas.

I'll now quickly review the utilities. In the electric side of the business, we're very pleased with the legislative work this year, in that we no longer have a limit on the distribution cost recovery factor filings. Recently, we received an order, which will go into place in rates on October 1, for our 2017 DCRF filing. And then, finally, last statement there speaks to our growth and our capital investment. This is not currently in our disclosed capital, but we are expecting to be building approximately $250 million transmission investments for redundancies in the Freeport, Texas area.

If you're not familiar with Freeport, maybe you're a little bit more familiar with Lake Jackson, but this is the Freeport LNG project. And the redundancies that are needed are both to serve that project, as well as Dow Chemical has announced $5 billion expansion on their project. So, the industrial investment continues on the Gulf, and we will need to put redundancies in our transmission system to serve that. In this particular case, we are using existing property, either land or rights away or substation, to build out the transmission capacity down there in the Freeport and Lake Jackson area.

On the gas side, we continue to see 1% customer growth, which means that volume sales growth remains positive on a year-on-year basis. We are seeing some decline in use per customer, but not as great as the customer growth itself. We had a good rate case outcome this year in Texas and Texas Gulf, and it included opportunity for future GRIP filings, as well as the revenue requirement. And with the settlement, we had certain one-time adjustments, which I'll address shortly.

Our most recent rate case filing is in Minnesota. We're on a course really of filing those every other year. We do not have any capital recovery mechanisms in place in Minnesota, so that begs for general rate case filing. We are fortunate in Minnesota in that we have a partial forward-looking test year, or as I like to say, a hybrid test year for known and measurable items one year out. And we have interim rates. So, we put interim rates in place, and we'll begin collecting those revenues on October 1st. Final comment on Minnesota is it is a state where we enjoy decoupling.

Last comment there is the Arkansas Public Service Commission. This is the first year that we filed and were awarded revenues under the formula rate plan. So, that is working well.

Next two slides, we've labeled them Disclosed Utility Operations and Net Income Drivers for 2018. So, what I'm sharing with you is everything that we have previously disclosed in investor presentations over the course of calls, or just put in the public domain. It's just repackaged differently. So, it's re-packaged to show the net income impact, and it is only that which has been disclosed today. So, it does not -- to date -- it does not include any forward-looking rate cases. You can find those on our Investor Relations website, specifically there with the fourth quarter call materials. And it only includes where we've been awarded rates, or have had new filings.

So, that's the electric side. The gas side is the same. I'm just going to point out two items in here which were one-time items in

2017. The first item is during the rate case in Texas. We were awarded recovery of our retiree health and welfare benefits, which we had not previously been capitalizing for future recovery. As a result of that settlement, we capitalized the regulatory asset for future recovery for those costs, and with that had a contra-expense account, and that is $10 million on a net income basis.

The second item is litigation with the state of Minnesota with respect to our property taxes. We do this regularly, so there's nothing new here. But, we did -- we were successful, if you will, in the litigation, in that we reduced our property taxes. And so, that also went through the income statement, and that is $7 million one-time item in 2017. So, to get a better picture of what the run rate might look like for gas, you would want to back out those two items, but having said all of that, as we speak to our growth rate and EPS off of 2017, we are not going to be reversing those items. So, whatever our EPS is for this year, we would expect to earn at the high end of that 4% to 6% that I talked about earlier.

And then, finally, the other areas away from our gas and electric utilities, and excluding our investment in Enable, we made an acquisition of an energy services company earlier this year. It's Atmos Energy Marketing. That is going well in our integration of that. We are recognizing the ability to improve margin, and we are adding customers on a net basis relative to the companies that we have acquired. And in some cases, we've recognized that we didn't have margin on customers, so we're no longer doing business with them under those contracts. So, it's working well for us. So, we would expect a stair-step increase in net income contribution from energy services.

Our equity return, which is the equity we would have earned on assets that we've sold, meaning power plant assets nearly 20 years ago; that is expected to go up next year. We will be working with the commission to smooth that out over the remaining life of that equity return, which goes out to 2024. So, as currently disclosed, if you were to take a net income number, you would get $12 million. We'll be working with the commission to see if we might smooth that out in future years. The reason it gets lumpy is because the growth rate has been so great in Houston. We've been collecting more than forecasted. But the net present value of all that stays the same through the end of the life of those transition bonds.

And I think with that, I'll leave you with a few reasons to consider investing in CenterPoint.

Steve Fleishman/Wolfe: Great, thank you, Bill and David. So, maybe just to kick us off, and Bill, appreciate the video there. It must have been a really difficult couple of weeks for your team. But, just -- you mentioned briefly not a lot yet of thoughts on the impact on Harvey on growth, but maybe any color you might have on that for each of you for the state? But, more importantly, from a kind of infrastructure standpoint, and particularly electric/gas resiliency, that kind of stuff, is there things that we might see from a system standpoint that come out of this that maybe could be an investment opportunity, too?

Bill Rogers/CNP: Sure, I'll start. And I'll speak to growth in Texas. I think it's important to recognize a few things. In a few years, Texas will have four of the 10 largest cities in the country. We are the largest manufacturing state in the country, and we're the largest exporting state in the country. So, what's happening in Texas as these four large cities are really feeding on one another with respect to various manufacturing and service economy activities.

On the infrastructure side, Steve, (technical difficulty) and it's due to the intense rain that we have for short periods of time on the coast, and then finding a way to move that water. Both the electric and gas utilities will be a part of that conversation. On the electric side, there may be some, I would say, modest relative to our total capital expenditures to harden substations which are in the city. We've already hardened the substations that are out on the Gulf, because the Freeport substation, for example, has been elevated and has various other flood protections. We're going to have to look at whether we need to have flood protections on our substations within the city. But, relative to $1.5 billion a year of CapEx, (inaudible) material.

Dave Campbell/InfraREIT: I think in terms of the hurricane, obviously Bill has a more direct sense. I was pretty impressed by the resiliency of the system overall. I think you compared the hurricane with Ike and some of the others that rolled through, and I think with what several others have done, and demonstrated pretty strong resiliency to the system. I think some of the knock-on effects will be just the sheer amount of the manpower required. You've heard the sheer number of homes that have been impacted. With the manpower requirements already with the Dow expansion work in refineries and chemical companies, and of course all the activity in West Texas that I suspect will be an ongoing issue to manage it, ensuring there's an adequate skilled workforce.

But, in general, the drivers of our infrastructure requirements I think -- kind of hope the hurricane will be -- I mean, we never say a blip. It's such an important event for so many people. But, in terms of the electric system, I think we can accommodate it and move on. And the big things in our system are going to be, okay, we've got such a load requirement, so many load requirements. In Houston, there's been -- Houston import product, a big transmission line to bring in. Is that kind of grid resiliency going to be required to continue, given that little pocket, West Texas, continue to grow. The grid initially was built, or there was some generation out West, and everything moved to the load pockets, but now you've got your own load pocket out in West Texas. It's only going to grow further and further. There's a lot more gas production that we're starting to see out of the Permian. That's going to increase the load requirements, but it's also going to knock-on affect the gas market, what will that do? And then, of course, if there is any transition to the generation infrastructure in the state, that -- if you do see coal plant or other retirements, a lot of the new generation we expect will be further out West.

So, over time, I think the Texas grid will remain resilient, but there are some long-term drivers that I think will create opportunities.

Bill Rogers/CNP: I think from a regulatory and industry perspective, Steve, what we've also observed is the -- now the commissions can see the benefit of the investments we've been making in the system. And you'll see that at EEI as we talk about how quickly we brought back on this -- primarily Florida power and light system. I remember it wasn't that long, 10 years ago, I guess, in Houston where we had customers out for as long as three weeks as a result of a hurricane.

Steve Fleishman/Wolfe: Maybe also, David, in what you just mentioned on the Texas kind of generation fleet and the tie-in for both of your companies, so you've got all the wind in West Texas, transmission lines I think starting to get kind of full, so I don't know if there's an opportunity there. Then, you've got talk more of solar being very economic down there. You've got very cheap gas that may even be a little bit constrained in Permian coming out, more do -- that create kind of some of what we're seeing in PJM in terms of gas on top of -- gas plants on top of the Permian, transmission then needed, or does it get addressed with pipelines? I'm just curious how you might envision the infrastructure around all this looking out over the next five years, let's say, or maybe a little longer if you want.

David Campbell/InfraREIT: So, I'll take a shot at it. It probably will be a little longer. There'll be some things that definitely happen in five years, but a lot of the -- particularly for big transmission projects, it takes a long time for those to wind their way through the various approval processes, and probably appropriately so, given the price tag. But, the -- starting in one of your opening points on wind, you are seeing -- starting to see congestion again, or close -- getting close to it in parts of the system.

And there's a little bit of a chicken-and-egg dynamic with the wind developers. They want to know that there's not going to be congestion before they commit to build, but under ERCOT protocols and processes, you generally evaluate new transmission projects based on what commitments have been made. So, the generators want to commit when they know there's transmission. The transmission gets supported when they know that the wind generators have committed. But, the state will work its way through that.

But I think you'll find that ERCOT and the PUCT are looking at a couple projects now that will help with congestion relative to the Panhandle, so it's Lubbock Power and Light proposed - proposal to join ERCOT would, financially, the benefit of that would be to help bring more wind from the Panhandle. There's a related project called the South Plains Reinforcement Project, actually it involves many of the same transmission lines, but would also reduce congestion. Those are both under review.

I think that your description is accurate around solar. I don't know if it's yet very competitive, but at least solar is in the mix, and definitely under consideration, and the best radiance levels in Texas are definitely out West, in the far west of the state as well as in the western edge, if you will, running up through the Panhandle, as well. So, to add solar -- as utilities scale solar, those costs continue to drop. I think you'll see -- I mean, it's amazing how much wind has come into the system in 10 years, from 3,000 or 4,000 megawatts to 20,000 megawatts today. I don't know that we'll see that level for solar, but a good thing about our state is you can get infrastructure built. I don't expect that you'll see the kind of basis differential in the Permian for incremental gas on any sustained basis, because in general, Texas would get the pipeline capacity built, I think. But, at the same time, as we may see some transition from the coal infrastructure, you'll see more renewables, and that will be out on the Western side of the state, and that will cause and require ongoing infrastructure buildout for transmission.

So, I think the potential is really there. It'll be a five-year dynamic, as well as a 10 to 15 year dynamic, but I think it's real, and it will be sustained. And to Bill's point, I think we've also seen in Texas, it's -- I've worked on the merchant side, obviously, for generation, but the real benefits of having all the wind in the system, it's one of the reasons why our wholesale prices continue to be around $25 a megawatt hour around-the-clock pricing.

Bill Rogers/CNP: I don't know about your system, David. We had three record peaks two weeks prior to Harvey, and there was no impact on the transmission system. We would have had four in a row but for the fact that a major industrial customer shed load in order to (inaudible).

David Campbell/InfraREIT: We did, yes.

Steve Fleishman/Wolfe: And then, one more question from me, and then please, audience, feel free to ask. The new Chairman of Commission, just any color on what -- or has she indicated at all what her kind of focus or objectives will be? And broadly within that, there's kind of a dichotomy where I think you guys are generally happy with Texas regulation. Everyone who's tried to buy Encore is doing it because they really seem to like Texas regulation. But then, getting that property bought makes it look like horrible regulation. So, I'm just curious kind of maybe if you can give us some color on trying to understand that.

Bill Rogers/CNP: Well, maybe I'll start, and I'll say I'm not going to touch the Encore process and out-of-state companies. So, the new Chairman is Deanne Walker, and David mentioned her. David said she had industry experience. That industry experience was with CenterPoint, where she was on our regulatory staff. She most recently was in the Governor's office, where part of her responsibilities were utility and the regulation of the utility companies.

Governor Abbott is a pro-business governor. Therefore, I think it's fair to infer that his staff and his appointees are also pro-business.

Steve Fleishman/Wolfe: Is that good or bad for you?

Bill Rogers/CNP: That's good for us. Sales volume growth is good. And I'll pause there, David.

David Campbell/InfraREIT: I think you put it well. Pro-business is good for us, too, and we look forward to working with Chair Walker. I think that she has a wealth of experience, both having served in the Governor's office and having served in the industry, and we look forward to working with her.

Steve Fleishman/Wolfe: Tim?

Tim: David, two questions. I assume you've been updating your water term outlook and guidance before the transaction is done. And two, maybe you could just speak to the status of (inaudible) bigger ROFO development project is going on (inaudible).

David Campbell/InfraREIT: Okay. So, we do expect to offer view on guidance after the transaction closes, so we look forward to doing that at the right time. We're not now, obviously now with the transaction closing, and the timing of the closing will impact the guidance itself. So, we'll do that after closing. Not sure of the exact timing, so we'll meet with you later today, probably, so make sure to ask that question of Brant Meleski, who's here in the audience, wearing the orange Clemson tie.

With respect to the ROFO projects, there are a couple of projects that are energized and up and running. Those are the Cross Valley and Golden Spread transmission lines. So, once the transaction closes, we will re-engage in consideration of what the right timing is to consider those. And there are also several projects in the works today. One, for example, is the South Plains reinforcement project that I just mentioned, and that was a topic of discussion in the last open meeting. It was referred to as the Sharyland project, but that was pretty clearly from the context the project was being discussed.

That's in the ERCOT review process now, and that is a sizable proposed new transmission -- set of transmission lines that will help to reduce congestion and add more wind generation from the Panhandle. So, we'll consider those in due course. And we've just -- are close to wrapping up an 18-month regulatory proceeding. Energized lines do require regulatory approval, so we'll decide what is the right timing for considering lines that are energized, and that's obviously an important item on our agenda.

Steve Fleishman/Wolfe: Okay. Bill, I have to ask you the ongoing saga, I guess, but not a bad saga, is just any kind of updated thoughts and considerations on the Enable review, and maybe timing, too?

Bill Rogers/CNP: Fair question. So -- and a better question for me than David, I would say, on Enable. But, we are at the end of our M&A process, if you will, negotiating with multiple parties as to whether we can get to terms that meet our financial objectives. What that will mean is, with those parties, we'll find an opportunity for both value, as well as liquidity, to exit our Enable ownership over a meaningful period of time. Should that not materialize, we will be looking for opportunities to sell Enable units in the market, again over a meaningful period of time. So, it's really the same strategy. It's just what methodology we get there.

And proceeds from the sale of either Enable units or other consideration we get will be redeployed into our utility business. We think, given the continued strong growth in Houston and Texas, our capital investments are biased to go higher, and this gives us the equity and the capital formation to do that. So, they'll be redeployed with attractive return on equity asset investment opportunities, and I think greater certainty with respect to that return on equity.

Steve Fleishman/Wolfe: Okay. Any other questions? Mark?

Mark: How much more renewables can Texas absorb? What sort of limits it? How big does it actually become? What's the timeframe?

Steve Fleishman/Wolfe: Can you repeat it?

Bill Rogers/CNP: The question was, David, how much more renewables can Texas afford to have I think in its fleet in ERCOT. Maybe just as a starting point, our peak in ERCOT was approximately 77,000 megawatts, is that right? And as David said earlier, we have 20,000 megawatts of wind capacity.

David Campbell/InfraREIT: Yes, so there's different levels of limits. In the Texas market, it's almost all merchant generation. There are folks who have contracts out that's all small merchant generation. There's some generation that's either directly funded or supported by the municipal utilities and co-ops, but the vast majority of the projects are merchant. So, there's -- part of it is the capacity of will the wholesale market support additional investments. We've seen ongoing investments in wind, notwithstanding where wholesale prices are, but the intersection of federal subsidies and the timing of those and the wind-down, and, well, they have an important impact. So, the market at one level will be the most important governor. We have not seen meaningful solar penetration yet. Most -- almost all the solar in the state at the generation level is directly contracted with municipal utilities primarily. I think there's one small merchant facility, and there's another one under construction. But, I think solar is close, and the cost curve continues to climb.

In terms of the physical capacity of the system, I think there's -- there are some constraints from the congestion side on renewables, but with incremental investment, you could add thousands of new megawatts pretty readily. And there's really -- there's a lot more the system can absorb. We're nowhere near the physical limits of what the system could accommodate if you added significant solar, for example. Solar has a different profile than wind. California's shown it can manage it. It changes some of the dynamics of when peaks occur. But, there's no -- there's tens of thousands of megawatts that the system conceivably could absorb. It's a question of is the market there.

Will the renewables be competitive from a market perspective? And then, transmission will need to be constructed to support it, but that will generally -- there's a systematic process for transmission, as well, if the generators are there, or how we'll look at it from an overall price impact benefit, and that's why you've seen so much incremental transmission getting built is because it really has had a beneficial impact on wholesale prices. Net (inaudible) I think is tremendous underlying capacity in terms of land and underlying resources. There are tens and tens of thousands of acres in the Panhandle of West Texas, so it's cotton farmers who will be more than happy to have more wind turbines or solar farms come in.

Bill Rogers/CNP: I'd add just a few comments. ERCOT has not, to date, been concerned from a planning perspective with the percentage of wind that's in our generation. There have been studies that there's a very high correlation with respect to wind and West Texas, and heat and humidity in East Texas. So, wind does best when we have a load in East Texas. I know the other merchant companies don't care for that, but that's what it is. And the concern on the transmission side is how do you manage the intermittency of when that technology is available. And all the companies in Texas work with ERCOT as to when, and we should be investing in that technology to manage the intermittency.

Steve Fleishman/Wolfe: I have to ask one more thing on this, and then we need to wrap up. But, just given all that availability of renewables, cheap gas, do you see more Texas power being sold down into Mexico? It just seems like there's opportunity to continue to grow that. I don't know.

Bill Rogers/CNP: The interconnections are not that strong, Steve, where we need to get in.

Steve Fleishman/Wolfe: David, there's your opportunity.

David Campbell/InfraREIT: Yes. Well, we have a DC tie down in South Texas with Mexico, but as Bill described there's -- and we think there are further opportunities for DC ties, and our development partner is looking at those opportunities now. So, I think you'll see that happen, but it's -- the bigger changes, the bigger investments, will be within the ERCOT system. I think there is that potential on these natural gas companies who look at pipelines, and those will also be, it will also take more time - I think most of the infrastructure buildout will be within the system.

Bill Rogers/CNP: Whether it be electric or gas, I think the companies that are endeavoring to serve Mexico and thinking about Mexico will be taking a hard look at the presidential election in Mexico and what that means to their energy policy. And that's coming up this year.

Steve Fleishman/Wolfe: Yes. Great. Bill, David, thank you very much. Appreciate it.

CenterPoint Energy, Inc., headquartered in Houston, Texas, is a domestic energy delivery company that includes electric transmission & distribution, natural gas distribution and energy services operations. The company serves more than five million metered customers primarily in Arkansas, Louisiana, Minnesota, Mississippi, Oklahoma, and Texas. The company also owns 54.1 percent of the common and subordinated units representing limited partner interests in Enable Midstream Partners, a publicly traded master limited partnership it jointly controls with OGE Energy Corp., which owns, operates and develops natural gas and crude oil infrastructure assets. With more than 7,700 employees, CenterPoint Energy and its predecessor companies have been in business for more than 150 years. For more information, please visit www.CenterPointEnergy.com.

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Factors that could affect actual results include (1) state and federal legislative and regulatory actions or developments affecting various aspects of CenterPoint Energy's businesses (including the businesses of Enable Midstream Partners (Enable Midstream)), including, among others, energy deregulation or re-regulation, pipeline integrity and safety and changes in regulation and legislation pertaining to trade, health care, finance and actions regarding the rates charged by CenterPoint Energy's regulated businesses; (2) local, state and federal legislative and regulatory actions or developments relating to the environment, including those related to global climate change; (3) recording of non-cash goodwill, long-lived asset or other than temporary impairment charges by or related to Enable Midstream; (4) timely and appropriate rate actions that allow recovery of costs and a reasonable return on investment; (5) the timing and outcome of any audits, disputes or other proceedings related to taxes; (6) problems with regulatory approval, construction, implementation of necessary technology or other issues with respect to major capital projects that result in delays or in cost overruns that cannot be recouped in rates; (7) industrial, commercial and residential growth in CenterPoint Energy's service territories and changes in market demand, including the effects of energy efficiency measures and demographic patterns; (8) the timing and extent of changes in commodity prices, particularly natural gas, and the effects of geographic and seasonal commodity price differentials; (9) weather variations and other natural phenomena, including the impact of severe weather events on operations and capital from; (10) any direct or indirect effects on CenterPoint Energy's facilities, operations and financial condition resulting from terrorism, cyber-attacks, data security breaches or other attempts to disrupt its businesses or the businesses of third parties, or other catastrophic events such as fires, earthquakes, explosions, leaks, floods, droughts, hurricanes, pandemic health events or other occurrences ; (11) the impact of unplanned facility outages; (12) timely and appropriate regulatory actions allowing securitization or other recovery of costs associated with any future hurricanes or natural disasters; (13) changes in interest rates or rates of inflation; (14) commercial bank and financial market conditions, CenterPoint Energy's access to capital, the cost of such capital, and the results of its financing and refinancing efforts, including availability of funds in the debt capital markets; (15) actions by credit rating agencies; (16) the extent and effectiveness of CenterPoint Energy's risk management and hedging activities, including, but not limited to, its financial hedges and weather hedges; (17) inability of various counterparties to meet their obligations; (18) non-payment for services due to financial distress of CenterPoint Energy's and Enable Midstream's customers; (19) the ability of GenOn Energy, Inc. (formerly known as RRI Energy, Inc.), a wholly-owned subsidiary of NRG Energy, Inc., and its subsidiaries, currently the subject of bankruptcy proceedings, to satisfy their obligations to CenterPoint Energy and its subsidiaries, including indemnity obligations; (20) the ability of retail electric providers, including affiliates of NRG Energy, Inc. and Vistra Energy Corp., formerly known as TCEH Corp., to satisfy their obligations to CenterPoint Energy and its subsidiaries; (21) the outcome of litigation; (22) CenterPoint Energy's ability to control operation and maintenance costs; (23) the investment performance of pension and postretirement benefit plans; (24) CenterPoint Energy's or Enable's potential business strategies and strategic initiatives, including restructurings, joint ventures, and acquisitions or dispositions of assets or businesses (including a reduction of CenterPoint Energy's interests in Enable, whether through its election to sell the common units it owns in the public equity markets or otherwise, subject to certain limitations) , for which no assurance can be given that they will be completed or will provide the anticipated benefits to CenterPoint Energy or Enable Midstream; (25) acquisition and merger activities involving CenterPoint Energy, Enable Midstream or their competitors; (26) the ability to recruit, effectively transition and retain management and key employees and maintain good labor relations; (27) future economic conditions in regional and national markets and their effects on sales, prices and costs; (28) the performance of Enable Midstream, the amount of cash distributions CenterPoint Energy receives from Enable Midstream, Enable Midstream's ability to redeem its Series A Preferred Units in certain circumstances and the value of its interest in Enable Midstream, and factors that may have a material impact on such performance, cash distributions and value, including certain of the factors specified above and: (A) the integration of the operations of the businesses contributed to Enable Midstream; (B) the achievement of anticipated operational and commercial synergies and expected growth opportunities, and the successful implementation of Enable Midstream's business plan; (C) competitive conditions in the midstream industry, and actions taken by Enable Midstream's customers and competitors, including the extent and timing of the entry of additional competition in the markets served by Enable Midstream; (D) the timing and extent of changes in the supply of natural gas and associated commodity prices, particularly natural gas and natural gas liquids, the competitive effects of the available pipeline capacity in the regions served by Enable Midstream, and the effects of geographic and seasonal commodity price differentials, including the effects of these circumstances on re-contracting available capacity on Enable Midstream's interstate pipelines; (E) the demand for crude oil, natural gas, NGLs and transportation and storage services; (F) changes in tax status; (G) access to growth capital; and (H) the availability and prices of raw materials for current and future construction projects; (29) effective tax rates; (30) tax reform and legislation; (31) the effect of changes in and application of accounting standards and pronouncements; and (32) other factors discussed in CenterPoint Energy's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2016, as well as in CenterPoint Energy's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and June 30, 2017 and other reports CenterPoint Energy or its subsidiaries may file from time to time with the Securities and Exchange Commission.