

ENABLE MIDSTREAM PARTNERS, LP
CODE OF BUSINESS CONDUCT AND ETHICS



As we work to integrate our operations and practice operational excellence, we must always keep our core values of safety, integrity, customer service, teamwork and accountability at the forefront. We believe these core values are critical to our success.

Our Code of Business Conduct and Ethics sets standards to help us conduct business ethically and honestly. It applies to all directors, officers, employees, contractors, service providers, and suppliers.

This Code is not a substitute for good judgment and cannot cover every situation you may encounter in your daily work. It is intended to provide guiding principles for you to understand and apply, examples to assist you in resolving potentially troublesome issues, and contact information to help you seek advice.

Each of us has the responsibility and obligation to speak up about work-related concerns, including suspected violations. Talk to your supervisor, a more senior manager, a member of Human Resources or the Chief Ethics and Compliance Office, or if you wish to remain anonymous, contact the Ethics Hotline by phone at 855-260-0909 or online at www.reportlineweb.com/enablemidstream to report misconduct or to ask questions. We value clear and open communications, and we do not tolerate retaliation against anyone who in good faith reports suspected unethical conduct, violations of laws, regulations, or company policies.

Thank you for your continued dedication to Enable Midstream and your commitment to ethical business practices.

Rodney J. Sailor
President and Chief Executive Officer

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OUR CODE

About the Code

This Code of Business Conduct and Ethics (Code) describes the basic principles of conduct that we share as directors, officers and employees. In this Code we refer to Enable GP, LLC (General Partner), Enable Midstream Partners, LP (Partnership) and all of their subsidiary companies collectively as the “Company”. This Code applies to all of the Company’s directors, officers and employees and should be provided to and followed by the Company’s contractors, service providers and suppliers.

This Code is intended to provide a broad overview of basic ethical principles that guide our conduct. The Code describes ethical risks, provides guidance to help recognize and deal with ethical issues, and explains how to report unethical conduct and help foster a culture of integrity and accountability. In some circumstances, we maintain more specific policies on the topics referred to in this Code.

The policies and procedures set forth in this Code are not a binding employment contract. This Code provides a general guide only, and none of its provisions are contractual in nature. This Code is not a contract guaranteeing employment for any specified period of time. Either the Company or you may end the employment relationship at any time with or without cause, notice or reason. Every Company employee is employed by the Company “at-will” unless there is a specific written employment contract signed by both the employee and an authorized officer.

The Code has been adopted by Enable GP’s board of directors and represents a commitment to promote an organizational culture that encourages ethical conduct and compliance with the law. As a director, officer, employee, contractor, service provider or supplier for the Company, you have a responsibility to understand and follow this Code in your business dealings and uphold the corporate values and practices described within it. Some sections and topics may be more relevant to your function or department than others. However, you still need to be familiar with the entire Code.

You should understand that we expect our employees to:

- Follow applicable laws, the Code and all related Company policies and procedures.
- Exercise good judgment and when unclear about a situation, stop and ask for guidance before taking action.
- Follow the reporting process if you become aware of a suspected violation.
- Contact the Ethics Hotline by phone at 855-260-0909 or online at www.reportlineweb.com/enablemidstream if you are uncomfortable with other reporting options.
- Cooperate in internal investigations of alleged misconduct.

- Complete required training on the Code and periodically certify compliance with the Code.

Although the Code is an important resource, some things are not covered by the Code:

- This Code cannot anticipate every possible situation or cover every topic in detail. If a situation is unclear, always ask for guidance before taking action.
- Reading this Code is not a substitute for completing training and complying with specific policies and procedures.
- This Code does not necessarily take into account all applicable legal requirements and laws or requirements that are stricter than this Code will take precedence.
- Where you believe that applicable legal requirements may conflict with the standards in this Code, ask for guidance before taking any action.
- From time to time, we may set up additional training programs to address specific areas of risk.

Reporting Compliance Issues

All Company employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If you have actual knowledge of or suspect a violation of this Code, immediately report such information to your supervisor. If you feel uncomfortable reporting the conduct to your supervisor or do not receive a satisfactory response from your supervisor, you may contact a more senior manager, Human Resources or the Chief Ethics and Compliance Officer directly.

Alternatively, you may report anonymously through the Ethics Hotline toll-free by phone by phone at 855-260-0909 or online at www.reportlineweb.com/enablemidstream, day or night. The Ethics Hotline is a company-wide reporting system through which you can:

- Anonymously and confidentially report suspected unethical and criminal conduct, or environmental, health and safety concerns.
- Ask questions to resolve ethical dilemmas within the organization without fear of retaliation or retribution.

In order to encourage reports of illegal or unethical behavior (including violations of this Code), reports of known or suspected violations will be handled with discretion, and your confidentiality will be protected by your supervisor, leadership, Human Resources, the Chief Ethics and Compliance Officer, and the Company to the extent possible.

We must all work to ensure prompt and consistent action against unethical or illegal behavior. Often a violation of this Code will be easy to recognize and should be promptly reported to a supervisor or, if appropriate, a more senior manager. However, in some situations it is difficult to know right from wrong. Since none of us can anticipate every situation that will arise, it is

important that we have a way to approach a new or sensitive question or concern. Here are some questions that you can ask when you are uneasy about what is being asked of you:

Q: What else do I need to know about the task I am being asked to perform?

A: In order to reach the right solutions, we must be as fully informed as possible.

Q: What specifically am I being asked to do? Does it seem unethical or improper?

A: This will focus the inquiry on the specific action in question, and the available alternatives. Use judgment and common sense. If something seems unethical or improper, it may in fact be, and you should inquire further.

Q: What is my responsibility?

A: In most situations, there is shared responsibility.

Q: Should colleagues be informed?

A: It may help to get others involved and discuss the issue.

Q: Have I discussed the issue with a supervisor?

A: This is the basic guidance for all situations. In many cases, a supervisor will be more knowledgeable about the full impact of the action being requested and will appreciate being brought into the decision-making process. Remember that it is the supervisor's responsibility to help solve problems.

Q: Should I seek help from management?

A: In the case on which it may not be appropriate to discuss an issue with a supervisor, or where you would not be comfortable approaching a supervisor with your question, discuss it with a more senior manager in your business unit or Human Resources. If for some reason you do not believe that your concerns have been appropriately addressed, you should seek advice from the Company's Chief Ethics and Compliance Officer. Alternatively, we have established procedures to permit confidential, anonymous submissions of concerns regarding alleged violations of this Code, including concerns with respect to questionable accounting or auditing matters, using the Company's toll-free Ethics Hotline by phone at 855-260-0909 or online at www.reportlineweb.com/enablemidstream.

Leadership Responsibilities

Those in leadership positions (supervisors, managers, officers and directors) have additional responsibilities regarding this Code.

We expect our leaders to:

- Set “the tone at the top” by demonstrating exemplary ethical business conduct.
- Provide required company training for anyone identified as having such needs.
- Answer questions about the Code and the Company's values, policies and procedures.

- Promptly respond to reports of violations or requests for guidance.
- Foster an environment of clear and open communication where individuals feel comfortable bringing issues forward.

Consequences of Violating the Code

Failure to comply with any provision of this Code is a serious violation and may result in disciplinary action, up to and including termination of employment, as well as civil or criminal penalties. This determination will be based on the facts and circumstances of each particular situation. These consequences may apply not only to employees who commit misconduct, but also to those who condone misconduct, fail to report or take reasonable measures to prevent, detect and address misconduct or seek to retaliate against those who report potential misconduct.

Cooperation with Investigations

You must cooperate completely in any investigation relating to the Company. You must be honest and forthcoming at all times during an investigation, and you must provide any investigator with full, accurate, timely and truthful information. Misrepresenting facts or failing to disclose facts during an investigation is strictly prohibited and grounds for discipline, up to and including termination of employment. You may never interfere with or obstruct an investigation conducted by the Company, by any third party on the Company's behalf or by any government agency.

It is the policy of the Company to cooperate with all law enforcement and other governmental investigations. If a police officer, other law enforcement personnel or government employee from any agency requests access to Company premises or to Company or customer information, you must immediately notify the Law Department for appropriate guidance. Unless otherwise instructed by the Law Department, you should request that the investigator delay gaining access to the premises or information until legal counsel can be present. If the investigator refuses to delay until legal counsel can be present, you should cooperate with the request and not do anything to interfere with it. You should keep a record of all documents reviewed or copied, and if any documents are taken from the premises in their original state, you should ask to have a copy made for the Company.

Any documents, information or testimony you provide in response to a request by a government agency must be full, fair, accurate and timely, and should be reviewed in advance by the Law Department. If you discover or suspect any misrepresentation, misstatement, misunderstanding, omission or other mistake by yourself or another employee, you must immediately disclose it to the General Counsel so that the Company can take prompt steps to remedy the situation. These requirements do not apply to providing information or testimony, in your individual capacity, to a governmental body or agency on behalf of yourself or co-workers where protected by applicable law.

No Retaliation

It is the Company's policy that any Company employee who seeks help regarding a Company business matter or makes a report of a violation in good faith will not be subject to any form of retaliation or reprisal. Retaliation against a Company employee who sought such help or made a report is a serious violation and may result in disciplinary action up to and including termination of employment. If you believe you have been subjected to retaliation in violation of this policy, you should immediately contact your Human Resources representative, the Chief Ethics and Compliance Officer, or the Ethics Hotline.

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Q: When I contact the Ethics Hotline, will my concern be kept confidential and anonymous?

A: Should you choose to identify yourself, your identity will be kept confidential to the extent permissible by law and feasible to permit an investigation. You will be asked to answer many questions whether you contact the Ethics Hotline by phone or online, but these are to ensure we obtain enough information to thoroughly investigate your concern. No attempt will be made to discover your identity if you chose to report anonymously.

Q: Will anyone else see my report?

A: The Chief Ethics and Compliance Office or his or her designee will investigate your concerns and respond to you through the external party provider. You should use the PIN provided to you during your initial contact with the Ethics Hotline for updates or status of the investigation – so don't forget your PIN.

Q: Who else gets involved when violations are reported?

A: Depending on the nature of the concern, others, such as Human Resources or Internal Audit, may be asked to assist with the investigation in a confidential manner. Concerns are reviewed with the Chief Executive Officer and other members of senior management and reported to the Audit Committee of the Board. Names of the individuals who made such reports will NOT be included in those summaries.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

General Policy Statement

We strive to comply with all laws, rules, and regulations of the places where we do business. Although you are not expected to know all the details of every law, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. If a law, rule or regulation is unclear, or appears to conflict with a provision of this Code, you should seek advice from your supervisor, a more senior manager, or the Chief Ethics and Compliance Officer but always seek to act in accordance with the ethical standards described in this Code.

Insider Trading

Generally, no employee, officer or director of the Company may trade in the units, stock or other securities of a company at any time when the person has access to or knowledge of confidential or material, non-public information about that company, whether or not they are using or relying upon that information. “Trading” is buying, selling, or otherwise trading in units, stock or other securities, whether through a broker, an online trading service, a 401K plan, or another means. “Material information” is any positive or negative information that a reasonable investor would likely consider important in arriving at a decision to buy or sell securities. In short, any information that is likely to affect the market price of securities. This restriction on “insider trading” is not limited to trading in the Partnership’s securities. It includes trading in the securities of other companies about which you learn material non-public information during the course of your employment with the Company, such as current or prospective customers or suppliers. The restriction extends to sharing information or tipping others about such information, especially since the individuals receiving such information might utilize such information to trade in the securities. In addition, the Company has implemented trading restrictions to reduce the risk, or appearance, of insider trading. Employees, officers and directors of the Company are directed to the Company’s Insider Trading Policy and to the Company’s legal counsel (including the Company’s General Counsel or Chief Ethics and Compliance Officer) if they have questions regarding the applicability of such insider trading prohibitions.

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Q: I have access to our earnings information before it is released. I know I can’t give out the exact information before it’s filed with the SEC, but if someone asks me about the results before the filing, can I give them a vague idea of the results?

A: No. Disclosures of non-public information of any type, even gestures or hints, are strictly prohibited. Non-public information should only be discussed among employees who have a need to know in order to complete their job responsibilities.

Q: I just overheard a conversation about a major prospective business deal for the Company. An agreement is about to be signed and the deal has not been announced to the public. I realize I may not use this insider information for personal profit, but can I tell some friends and let them profit?

A: No. Insider trading violations also include providing insider information to others such as “tipping” and securities trading by the person “tipped.” Such actions could result in heavy fines and even imprisonment for you and your friends.

Q: In negotiations with a prospective customer, I learned about a large new find in a developing oil and gas play. The find has not been publicly announced, but since this is material non-public information about a customer and not the Company, may I trade in the stock of the customer?

A: No. The restriction on insider trading is not limited to the Partnership’s securities. It includes trading in the securities of third parties, especially current or prospective customers of the Company.

Competition and Fair Dealing

We are committed to fair and competitive sales and purchasing practices. We do not engage in practices that unfairly limit trade or exclude competitors from the marketplace. Antitrust laws prohibit agreements that eliminate or discourage competition. We follow these laws carefully. You should not communicate formally or informally with competitors to fix or control prices, allocate market share, boycott customers or suppliers, or limit the sale of our services or products. Employees, officers and directors of the Company should consult with the Company's Law Department (including the Company's General Counsel or Chief Ethics and Compliance Officer) if they have questions regarding the applicability of such limitations arising under the antitrust laws.

We strive to outperform our competition fairly and honestly by providing reliable and cost-effective midstream services to our customers. You should not engage in unethical or illegal business practices such as stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing disclosure of this type of information by past or present employees of other companies. Avoid the unauthorized receipt of proprietary information from others. Do not disclose to the Company or use for the Company's business any confidential information in your possession as a result of prior employment with another Company.

Former employers may have required you to sign non-disclosure, non-solicitation or non-compete agreements that may affect your work at the Company. If you have not disclosed these to your supervisor by the time of hire, you must do so immediately.

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Q: What types of behavior could be considered anti-competitive and a violation of antitrust laws?

A: Antitrust or competition laws are designed to protect free enterprise and the competitive process and prohibit monopolies, restraints of trade and unfair trade practices. While complex and difficult to summarize, these laws generally prohibit:

- Discussions or agreements with a competitor regarding pricing, capacity, territories, market share or intent to bid (or not bid) for particular business.
- Providing inconsistent information about a request for quotation/proposal to competing bidders.
- Entering into an exclusive dealing arrangement or understanding in which you agree to work only with certain suppliers or distributors in a particular market where we have market power.
- Taking advantage of market power to eliminate or threaten a competitor or potential competitor in that or another market.
- Participating in actions by any trade association or other industry group regarding membership restrictions, sharing price information (including benchmarking), commercial information or strategies. Certain government advocacy positions may

be taken as a trade association but should first be discussed with the Legal Department.

Q: *A supplier left a document in my office that describes the products of one of our competitors. It is not marked confidential, but I think that it contains prices and marketing plans. Can I keep a copy and share this information with others so that we know what the competition is thinking about?*

A: You should assume that this document contains confidential information that should not be disclosed to anyone at the Company. If you use this information, you will violate our values, this Code, and possibly expose both you and our Company to litigation. Contact the Law Department or the Chief Ethics and Compliance Officer immediately so that the document can be promptly returned or destroyed.

Standards of Conduct

Some Company assets and subsidiaries are subject to regulation by the Federal Energy Regulatory Commission (FERC). The FERC has specific regulations that address matters such as undue discrimination, preferential treatment, and disclosure of customer information (Standards of Conduct). The purpose of the Standards of Conduct is to prevent any customers, affiliated and non-affiliated, from gaining an undue preference with respect to the interstate transportation and storage of natural gas and with respect to the purchase and sale of natural gas in interstate commerce.

Directors, officers, and employees must comply with the Standards of Conduct. The Company has adopted Implementation Procedures for complying with the Standards of Conduct. As appropriate, the Company will provide training to directors, officer, and employees regarding complying with the Standards of Conduct. Consult with the Law Department for guidance.

WORKPLACE FAIRNESS AND SAFETY

Equal Opportunity

We are committed to attracting, developing and retaining a highly qualified, diverse and dedicated work force. It is our policy to comply fully with all laws providing equal opportunity to all persons without regard to race, color, religion, age, gender, sexual orientation, gender identity and expression, genetic information, national origin, disability, marital status, citizenship status, veteran status, military status or any other protected category under applicable law.

Discrimination and Harassment

We will not tolerate discrimination, sexual harassment or harassment based on race, color, religion, age, gender, sexual orientation, gender identity and expression, genetic information, national origin, disability, marital status, citizenship status, veteran status, military status or any other protected category under applicable law. We strive to provide every employee a respectful work environment free from sexual harassment and other forms of harassment. Derogatory comments based on race, ethnicity,, or sexual orientation, unwelcome sexual advances, and similar behavior are prohibited.

In general, harassment includes the use of epithets or slurs, intimidating or offensive conduct or language, displaying offensive materials, sending offensive messages or making jokes and comments based on sexual orientation, gender, race, color, religion, national origin, age or disability.

Sexual harassment includes, but is not limited to, unwelcome sexual advances, unwelcome touching or physical proximity, requests for sexual favors in exchange for job benefits such as promotions, discussion of sexual topics, telling sexually-oriented jokes, sending sexually-oriented e-mails or viewing such materials on the Internet or any other conduct that is intended to, or does, create a work environment that is hostile or offensive.

It is important to remember that what may seem like a “compliment” or a “joke” to one person may be intimidating or offensive to another. “It was just a joke” is never an excuse for conduct (comments or actions) that intimidates or offends a coworker.

If you find a coworker’s conduct offensive or intimidating, you must report it to your supervisor, a more senior manager, Human Resources, the Chief Ethics and Compliance Officer or through the Ethics Hotline.

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Q: Someone put an off-color joke on the bulletin board in the break room. Several of us thought it was offensive. When we complained to our supervisor, she said we were being “too sensitive.” What should we do now?

A: Your supervisor should not have ignored your complaint. Report the incident to Human Resources, a more senior manager, the Chief Ethics and Compliance Office, or contact the Ethics Hotline.

Q: I overheard a supervisor making inappropriate comments about another supervisor’s religious beliefs during a meeting. I know this is wrong, but I don’t know what to do.

A: You should report the incident to your supervisor, the Chief Ethics and Compliance Officer, or the Ethics Hotline.

Q: An employee that I used to supervise has complained to me that their current supervisor has made numerous sexual advances to them. They strongly resent this behavior but are afraid to complain because they fears for their job. As a supervisor, what should I do?

A: As a supervisor, you must take action. You should advise the employee reporting the issue to immediately contact the Chief Ethics and Compliance Officer or the Ethics Hotline to report the behavior. You, as a supervisor, must tell the Chief Ethics and Compliance Officer.

Health and Safety

We strive to provide a safe and healthy work environment. To help ensure a safe and healthy work environment you should follow safety and health rules and practices and promptly report accidents, injuries and unsafe equipment, practices, or conditions to a supervisor or more senior manager.

If you believe that a safety, health or environmental hazard exists, that there has been a release of any hazardous substance, or that safety, health or environmental guidelines are not being followed, you must immediately report the situation to your supervisor, a more senior manager, the Environmental, Health and Safety Department, the Chief Ethics and Compliance Officer or the Ethics Hotline.

If you are a supervisor, you must also ensure that your direct reports are trained on the safety and environmental practices applicable to each of their jobs and implement and enforce all applicable regulations and policies. You must investigate all safety, health and environmental issues that come to your attention, and refer any issues of potential noncompliance to your supervisor, and the Environmental, Health and Safety Department.

If you are involved in a work-related accident, you must immediately report it to a supervisor and follow the Company's policies for reporting accidents and injuries.

Government agencies may conduct periodic inspections for compliance with safety, health and environmental requirements. If officials of any government agency seek to conduct an inspection, you must contact the Law Department before granting access.

We do not tolerate violence or threatening behavior in our workplaces. This includes acts or threats of violence, intimidation, bullying, assault, or aggressive conduct. Threatening behavior includes spoken or written words, as well as actions. You should report threatening situations immediately to your supervisor, a more senior manager, Security, Human Resources, the Chief Ethics and Compliance Officer, or the Ethics Hotline. Except for specifically authorized Security representatives, we prohibit weapons on our property, in Company or personal vehicles, and wherever we conduct business, unless state laws differ. We act promptly to investigate and reduce threats of workplace violence. We reserve the right to search personal property and to keep our workplaces safe for everyone.

You should report to work in condition to perform your duties at your best, free from the influence of illegal drugs or alcohol. We prohibit working under the influence of alcohol, illegal drugs or any legal drugs which may impact the ability to work safely. We comply with federal and state laws in the administration of our drug and alcohol testing program.

You are prohibited from possessing, using, or being under the influence of illegal drugs or alcohol in the workplace. This does not prohibit the consumption of alcohol at Company, customer, supplier, or industry social functions where alcohol is served, provided that you are of legal age and your consumption is in moderation to avoid intoxication as you are representing the Company and must behave professionally. The operation of a Company vehicle under the influence of alcohol is strictly prohibited. Never drink and drive.

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Q: Do I really have to report a minor accident? No one lost any work time.

A: Yes. You must report all accidents, no matter how minor. When you report even the minor accidents, we have the information we need to identify hazards and take corrective action before serious injuries can occur.

Q: Sometimes I feel pressured to shortcut safety procedures in order to complete projects on time. What should I do?

A: Do not skip the safety procedures or take shortcuts. No matter who asks you to do something, you should not violate applicable safety rules or work procedures for any reason. If you feel pressure to do so, you should discuss it with your supervisor. If you do not feel comfortable speaking with your supervisor, contact a more senior manager, the Environmental Health and Safety Department, the Company's Chief Ethics Officer, or the Ethics Hotline.

Q: One of my co-workers just returned from lunch and appears to be under the influence of drugs or alcohol. What should I do?

A: It is against Company policy to appear at work under the influence. It is also against Company policy to drink during work hours, except at Company, customer, supplier, or industry social functions where alcohol is served. Even in those limited circumstances when drinking during work hours is permitted, consumption must be in moderation to avoid intoxication. While it may be that this person is suffering from an illness rather than alcohol or drugs, you should notify your supervisor, Human Resources, or Security immediately.

Q: What should I do if I see a potentially violent situation developing between two of my colleagues?

A: If you see or hear any act that is threatening, or carries the potential for violence, call your supervisor or Security. Act immediately.

PERSONAL INTERESTS

Conflicts of Interest

Our employees should conduct our business affairs in the best interest of the Company and should therefore avoid situations where private interests interfere in any way with the Company's interests. A conflict situation may arise when an employee, officer or director of the Company takes actions or has private commercial or financial interests that interfere with his or her objectivity in performing his or her duties and responsibilities for the Company. Conflicts of interest may also arise when an employee, officer or director of the Company, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party.

You must avoid outside employment (including consulting, second jobs, or moonlighting) that impairs your ability to perform your job duties with the Company, creates a conflict of interest with your Company work or harms our Company's reputation. It is almost always a conflict of interest for an employee of the Company to work simultaneously for a supplier, customer, partner,

subcontractor or competitor of the Company. Employees, officers and directors of the Company should consult with the head of your business unit or Chief Ethics and Compliance Officer before accepting any position as an employee, officer or director of any outside business concern.

You should avoid any direct or indirect business connection with, or financial interest in, our suppliers, customers, partners, subcontractors or competitors, except on the Company's behalf or as otherwise approved by the head of your business unit or the Chief Ethics and Compliance Officer. You should not authorize business with any firm in which you, or a member of your immediate family has a direct or indirect interest and you must notify your supervisor if this situation occurs.

You should not make employment decisions of any kind about individuals who are related to you by blood or marriage. This includes decisions about job assignments, overtime, compensation, merit increases, and performance reviews. When possible, we will reassign employees so that individuals who have close personal or family ties are not in a direct reporting relationship.

You need to be especially sensitive to situations that have even the appearance of impropriety and promptly report them to a supervisor, or if appropriate, a more senior manager. If you believe that a transaction, relationship or other circumstance creates or may create a conflict of interest, you should promptly report this concern.

It is our policy that circumstances that pose a conflict of interest for our employees are prohibited unless a waiver is obtained from the Chief Ethics and Compliance Officer or business unit head. Consistent with New York Stock Exchange rules and as further described below, any waiver of this conflict of interest policy for a director or executive officer of the General Partner may only be made by the General Partner's Board or a committee of the General Partner's Board, and any such waiver should be promptly disclosed to the Partnership's unitholders.

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Q: I am considering a temporary second job for extra money during the holiday season. Is this OK?

A: Yes, but remember your first responsibility is to our Company. You must be able to fulfill all your responsibilities including overtime, if that is a requirement. The job should not be with a competitor or a vendor/supplier.

Q: Our contract for janitorial services is up for renewal. We want to ask more companies to submit bids. My brother owns a cleaning company. Can he submit a bid?

A: We welcome all qualified bidders. If your brother's company meets our expectations, he is welcome to submit a bid. However, you should disqualify yourself from reviewing any of the submitted bids and from participating in the selection decision. You must also disclose the relationship to the appropriate Company personnel.

Business Entertainment and Gifts

We recognize that business entertainment and gifts are meant to create good will and sound working relationships, not to gain unfair advantage with customers or suppliers. Neither you nor your family members should offer, give, or accept any gift or entertainment unless it: (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) cannot be construed as a bribe or payoff, and (e) does not violate any laws or regulations. As a general rule, avoid accepting a gift or invitation that could place you or the Company in a position of being obligated to a person or organization with which the Company does business. Gifts that might influence your professional judgment should not be accepted. You should disclose all gifts and invitations to your supervisor.

Any gift or entertainment with a value in excess of \$250, and any entertainment involving recreational travel or an overnight stay, must be approved by a Senior Vice President or Executive Vice President prior to acceptance. For a Senior Vice President or Executive Vice President, any such gift or entertainment must be approved by the Chief Financial Officer, Chief Operating Officer, or Chief Executive Officer prior to acceptance. For the Chief Financial Officer, Chief Operating Officer, and General Counsel, any such gift or entertainment must be approved by the Chief Executive Officer prior to acceptance. Approval should be sought using a Gift and Entertainment Request Form, which is available on the Company's Share Point site.

Employees, officers and directors of the Company should consult with the Company's Law Department (including the Company's General Counsel or Chief Ethics and Compliance Officer) if they have questions regarding the applicability of the limitations discussed above.

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Q: A supplier offered me the use of his vacation home in the mountains. He said it was just sitting there unused and thought I might enjoy the area. Can I accept the use of his vacation home?

A: Even if the supplier would not be paying anything extra for you to use his house, the offer would have significant value. Accepting the offer could leave the impression that the supplier is trying to gain an unfair advantage in the purchasing decisions that you make. That's why our policy requires any entertainment involving recreational travel or an overnight stay to be approved by a Senior Vice President or Executive Vice President prior to acceptance

Q: A consultant offered me tickets to a major sporting event. Can I accept them, or should I give them to my staff instead?

A: Our policy does not prohibit you from going to the game or giving the tickets to your staff. But, these are the kinds of situations that require some reasonable judgment. Depending on the event, attendance could leave the impression that you and the Company are obligated to continue using this consultant's services. You should always discuss these kinds of situations with your supervisor or a more senior manager.

Gifts and Entertainment Involving Government Officials

Special rules apply to interactions with government officials. Laws, rules and regulations concerning appropriate gifts and entertainment for government employees are complex and can vary depending on government branch, state or other jurisdiction. Additionally, the Foreign Corrupt Practices Act restricts the exchange of gifts and entertainment with foreign (non-U.S.) officials. All employees who, on the Company's behalf, interact with government officials of any country are responsible for complying with applicable laws and regulations. You should consult with the Law Department about applicable legal standards before providing any gifts or entertainment to a government employee.

Business Opportunities

Any business opportunity discovered through or arising in connection with your use of property or information of the Company, or due to your position or relationship with the Company, belongs to the Company. As a Company employee, you have a duty to advance the Company's interests when the opportunity to do so arises. As such, if you become aware of or are presented with an opportunity that belongs to the Company, you must disclose the terms and conditions of the opportunity to your supervisor or the Chief Ethics and Compliance Officer. Your supervisor or the Chief Ethics and Compliance Officer will consult with the appropriate management personnel. In the event the Company opts not to pursue the opportunity, you may pursue the opportunity on the same terms and conditions as those you presented to the Company. Company employees will not take personal advantage of any corporate opportunity without obtaining the prior written approval of the Company. You should not compete against the Company.

FINANCIAL INTEGRITY

Record-Keeping

We require honest and accurate recording and reporting of information in order to make responsible business decisions. You must create accurate records that reflect the true nature of the transactions and activities they record (including, but not limited to, reporting of time, documenting attendance and absence, productivity, commissions and quality assurance). If you suspect or learn that records are misleading or contain errors, you must promptly inform either your supervisor or the Ethics Hotline and, if applicable, customers and business providers. Because even a minor error can affect the truthfulness of a record, you must report all errors, regardless of their size or how long ago they may have occurred. If your supervisor fails to address a report about a record's accuracy, you must report your concern to Audit Services or the Ethics Hotline.

The Company does not tolerate falsification or improper alteration of records. It is never appropriate to direct someone else to prepare or approve a false or misleading record and it is no defense to say that someone else directed you to make a record that you knew or had reason to suspect was false or misleading. It is also improper to intentionally take any action that leads to the creation of false or misleading records, such as withholding information from, or providing incomplete information to, someone who is preparing a record. If you believe that a record was

intentionally falsified or created to be misleading, you must contact Audit Services or the Ethics Hotline.

All of our books, records, accounts, and financial statements should be maintained in reasonable detail, appropriately reflect our transactions, and conform both to applicable legal requirements and to our system of internal controls.

You should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies in your business records and communications. You should maintain your records according to our record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Law Department.

Work Time

You must keep accurate records regarding your work time. You may not instruct another employee to misreport or fail to report any time worked. Overtime eligible employees must report all time worked. By submitting your time, you are representing that you have accurately reported your time and that you have not performed any work not reported. You may report any questions about time reporting, or any concerns you have about the accuracy of your wages, including any claim that you have not been paid for all hours worked, or that any deductions from your wages are improper or in error, to Human Resources, the Payroll Department or the Ethics Hotline.

Public Reporting

We are a public company and as a result file reports and other documents with the Securities and Exchange Commission (SEC) and the New York Stock Exchange, on which our units trade. We also issue press releases and make other public statements that include financial and other information about our business, financial condition and results of operations. We endeavor to make full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the SEC and in our press releases and public communications.

We require cooperation and open communication with our internal and outside auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate, or mislead any internal or external auditor engaged in the performance of an audit of our financial statements.

The laws and regulations applicable to filings made with the SEC, including those applicable to accounting matters, are complex. While the ultimate responsibility for the information included in these reports rests with the Company's senior management, numerous other employees participate in the preparation of these reports or provide information included in these reports. We maintain disclosure controls and procedures to ensure that the information included in the reports that we file or submit to the SEC is collected and communicated to the Company's senior management in order to permit timely disclosure of the required information.

If you are requested to provide, review or certify information in connection with our disclosure controls and procedures, you must provide the requested information or otherwise respond in a full, accurate and timely manner. Moreover, even in the absence of a specific request,

you should report any significant information that you believe should be considered for disclosure in our reports to the SEC.

If you have questions or are uncertain as to how our disclosure controls and procedures may apply in a specific circumstance, promptly contact your supervisor or a more senior manager. We want you to ask questions and seek advice.

Prohibited Payments

We prohibit kickbacks, bribes, and payoffs (including to or from any government official or employee). All countries prohibit bribery of their public officials. Many countries, including the United States, also prohibit bribery of officials of other countries. You may not give any unauthorized payment, concession, or bribe to government officials, government employees, or private parties engaged in commercial transactions. Payments made indirectly through an intermediary under circumstances indicating that such payments would be passed along for prohibited purposes are also illegal. You should immediately notify the Law Department about any payment or gift that is offered to you, or requested from you, that you believe may be a bribe, kickback, solicitation of a bribe or kickback, or otherwise improper.

It is never appropriate to offer or accept personal loans or guarantees (e.g., preferences or discounts not offered widely) to or from customers, business providers or competitors of the Company.

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Q: I don't have time to check each invoice that comes across my desk. Isn't it the responsibility of the clerk who prepared it and the employee who submitted it to make sure an invoice is correct?

A: Each of us is responsible for making sure all invoices and reports are filled out correctly. If you are approving an invoice, you are responsible for its accuracy.

Q: Does my supervisor have the authority to make me charge an incorrect work order or account?

A: No. Every employee must ensure that, in the transactions that they conduct or support, all charges to a work order or account are accurate and proper.

Q: A contract with another company requires us to submit a monthly bill for services based on the number of hours worked. I thought I saw a clerk, with the approval of a supervisor, bill more hours on the invoices than were actually worked to improve the profit margin. What should I do?

A: We require all employees to deal honestly and fairly with others in conducting business. Approval of a supervisor does not excuse a violation of our policy. It is never acceptable to bill for work not actually performed. You must report this to the Chief Ethics and Compliance Officer or the Ethics Hotline.

Q: I suspect that our quarterly financial statements are not completely accurate. It could be that there are legitimate differences in professional opinion. On the other hand,

I am worried that sales might have been booked in one quarter, but were not really finalized until the next quarter. What should I do?

A: You should speak up and discuss your concerns with a supervisor, [Audit Services] or the Chief Ethics and Compliance Officer.

COMPANY PROPERTY

Protection and Proper Use of Company Assets

Theft, carelessness, waste, damage, and misuse of Company assets have a direct impact on our profitability and should be avoided. Assets of the Company should be used for legitimate business purposes. Any suspected incident of fraud or theft should be immediately reported to a supervisor or, if appropriate, a more senior manager for investigation. In addition, you may report such incidents to the Chief Ethics and Compliance Officer or to the Ethics Hotline.

Company assets include physical assets (such as equipment, supplies, and inventory), information (such as intellectual property, confidential business plans, sales and marketing strategies) and technology (such as computer, communications equipment, and networks). Appropriate care should be used to protect all Company assets, regardless of whether they are physical assets, information, or technology.

Your use of Company computers and communications equipment must comply with this Code of Ethics and Company policies and procedures in order to prevent damage to the Company's network, including through the acquisition of viruses and malware due to improper use of the internet or unauthorized downloads of software.

Computers and communication systems are made available to you to enhance your ability to perform your job. While personal use of Company computer and communications systems is discouraged, we believe a minimal amount of personal use of these systems allows employees to more efficiently balance work and other responsibilities. In no event, however, should such usage become excessive. And in no event should Company systems be used for your own business, for that of another company or to facilitate any illegal activity. Any and all data and messages must be appropriate for a business environment and should comply with our Code of Ethics, policies and procedures, as well as with applicable laws and regulations.

Data created and/or communications made through use of our computers or communications systems are not your personal property and are not private. You should have no expectation of privacy when using Company computers or communication systems. By making use of Company computers and/or communication systems, you are consenting to have that use monitored by authorized Company representatives at our discretion.

Confidentiality

You should protect confidential information. Confidential information includes proprietary information such as our trade secrets, patents, trademarks, copyrights, business, marketing plans, sales forecasts, engineering ideas, designs, databases, records, salary information, and unpublished financial data and reports, as well as any nonpublic information that might be of

use to competitors or harmful to us or our customers if disclosed. It also includes information that suppliers and customers have entrusted to us on a confidential basis. Your personal obligation not to disclose confidential information continues even after employment ends. Unauthorized use or distribution of confidential information is prohibited and could also be illegal, resulting in civil or even criminal penalties.

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Q: A couple of times a day, not more than a few minutes at a time, I check the Internet to look at the weather report and follow the stock market. Does this violate our policies?

A: Your limited use of the Internet sounds reasonable – provided that your supervisor approves.

Q: My supervisor asked me to disclose some confidential information to one of our consultants. What should I do?

A: Confidential information can only be disclosed to a third party when a fully executed Confidentiality Agreement is in place. Discuss the situation with your supervisor to make sure that the consultant has agreed not to disclose our information.

Q: Your cousin asks you to give her a list of the names and phone numbers of your customer contacts. She is starting a new financial counseling service, and thinks our customers would really appreciate learning about what her new company has to offer. Can you help her out?

A: No. Our customer lists are confidential, and should not be shared with anyone, not even a close family member.

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Waivers

Consistent with New York Stock Exchange rules, only the General Partner's Board or a committee of the General Partner's Board may waive a provision of this Code for the General Partner's executive officers or directors, and any waiver should be promptly disclosed to the Partnership's unitholders. Waivers of this Code for any other employee may be made only by Chief Ethics and Compliance Officer or business unit head, and then only under special circumstances.

Conclusion

The good name and reputation of our Company depend, to a very large extent, upon you taking personal responsibility for maintaining and adhering to the policies and guidelines set forth in this Code. Your business conduct on behalf of our Company must be guided by the policies and guidelines set forth in this Code.

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Availability of this Code

Consistent with New York Stock Exchange rules, this Code will be included on our public website and will be made available upon request sent to the Secretary.