Enterprise Products Partners L.P.
Analyst Conference
Houston

March 20, 2012

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Forward–Looking Statements

This presentation contains forward-looking statements and information based on Enterprise's beliefs and those of its general partner, as well as assumptions made by and information currently available to them. When used in this presentation, words such as "anticipate," "project," "expect," "plan," "seek," "goal," "estimate," "forecast," "intend," "could," "should," "will," "believe," "may," "potential" and similar expressions and statements regarding our plans and objectives for future operations, are intended to identify forward-looking statements.

Although Enterprise and its general partner believe that such expectations reflected in such forward-looking statements are reasonable, neither Enterprise nor its general partner can give assurances that such expectations will prove to be correct. Such statements are subject to a variety of risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, Enterprise's actual results may vary materially from those anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on Enterprise's financial position, results of operations and cash flows are:

- changes in demand for and production of natural gas, NGLs, crude oil, petrochemicals and refined products;
- a decrease in demand for NGL products by the petrochemical, refining or heating industries;
- competition from third parties in Enterprise's midstream energy businesses;
- Enterprise's debt level may limit its future financial flexibility;
- operating cash flows from Enterprise's capital projects may not be immediate;
- a natural disaster, catastrophe, terrorist attack or similar event could result in severe personal injury, property damage and environmental damage, which could curtail Enterprise's operations;
- the imposition of additional governmental regulations that cause delays or deter new oil and gas exploration and production activities and thus reduce the level of volumes that Enterprise processes, stores, transports or otherwise handles;
- new environmental regulations that limit Enterprise's operations or significantly increases its operating costs; and
- the tax treatment of publicly traded partnerships or an investment in Enterprise common units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis, which could impact the value of its limited partner interests.

The foregoing discussion of important factors may not be all-inclusive and Enterprise provides additional cautionary discussion of risks and uncertainties under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in its recent filings with the U.S. Securities and Exchange Commission. You should not put undue reliance on any forward-looking statements. All forward-looking statements attributable to Enterprise or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in its future periodic reports filed with the U.S. Securities and Exchange Commission.

Enterprise has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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Meeting Agenda

1. Michael Creel – Welcome and Opening Remarks
2. Jim Teague – Industry Overview and Fundamentals
3. Tony Chovanec – Fundamentals / Supply Appraisal Overview
4. Jerry Cardillo – Propylene and Marine Services
5. Mark Hurley – Crude Oil and Offshore Business
6. Chris Skoog – Onshore Natural Gas Pipeline Services and Marketing
7. Jim Collingsworth – FERC Regulated Onshore Pipelines
8. Tom Zulim – Unregulated NGL Business
9. Lynn Bourdon – NGL, C_4 Olefins and Refined Products Marketing Business
10. Ivan Zirbes – Safety and Training
11. Randy Fowler – Financial Overview
12. Appendix and Non-GAAP Reconciliations

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Welcome and Opening Remarks

Michael A. Creel
President and CEO

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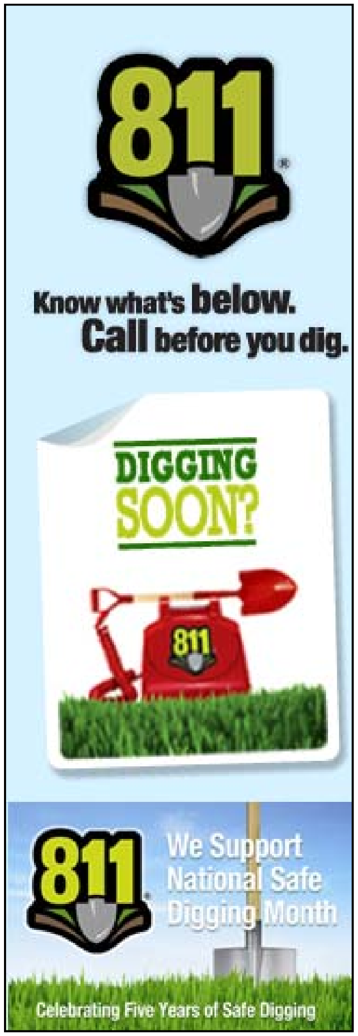
Safety First



- Safety is a core value at Enterprise
- Personal responsibility for safety is clearly communicated to employees and contractors
- Message reiterated daily
- Safety Leadership Summit Meetings
- Safety Leadership Council
- Work safe, work smart, work hard

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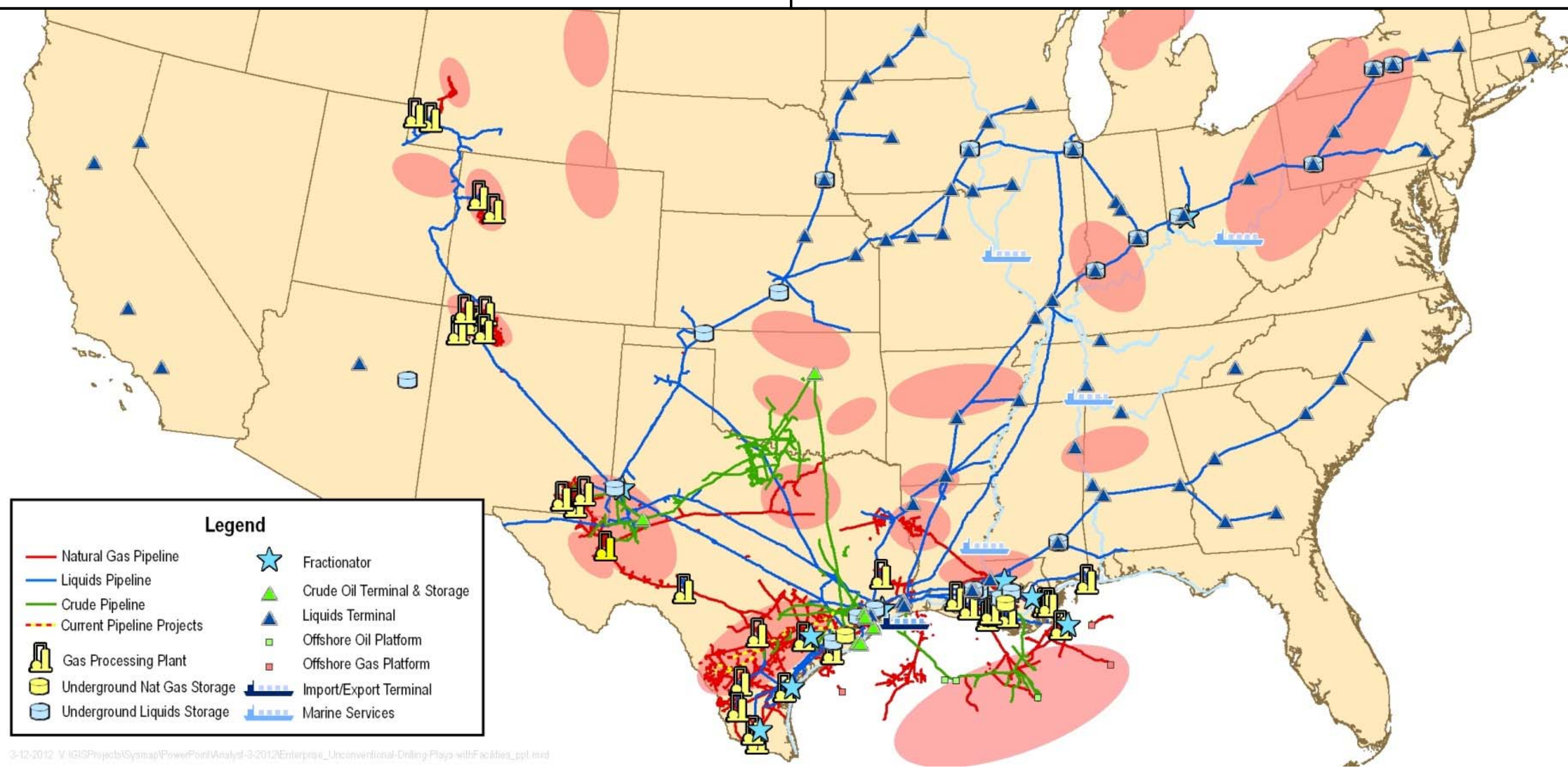
EPD Portfolio of Integrated Assets

Major Asset Overview	
• 50,600 miles of natural gas, NGL, crude oil, refined products and petrochemical pipelines • 190 MMBbls of NGL, refined products and crude oil & 14 Bcf of natural gas storage capacity • 24 natural gas processing plants	• 20 NGL and propylene fractionators • 6 offshore hub platforms • NGL import / export terminals • Butane isomerization complex; octane enhancement facility; high-purity isobutylene facility



Note: Does not include assets of Energy Transfer Equity, L.P. in which EPD owns a noncontrolling equity interest effective with the merger of Enterprise GP Holdings L.P. (the "Holdings Merger").

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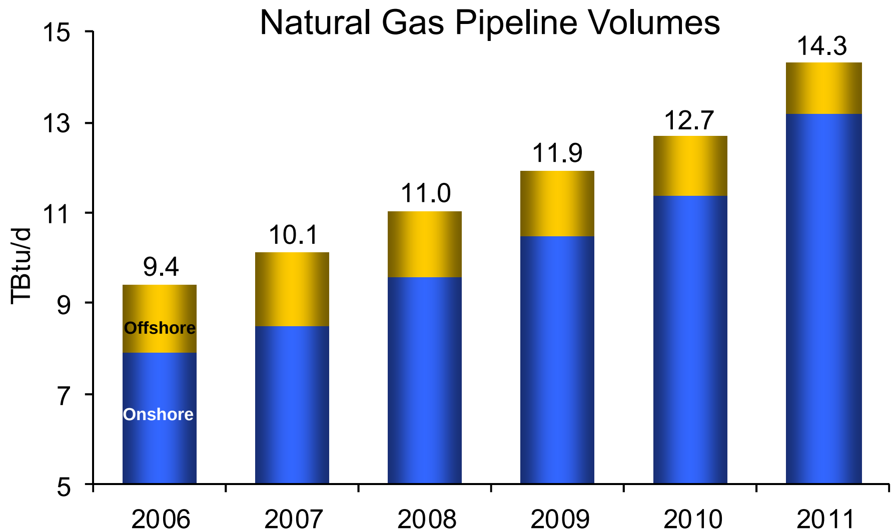
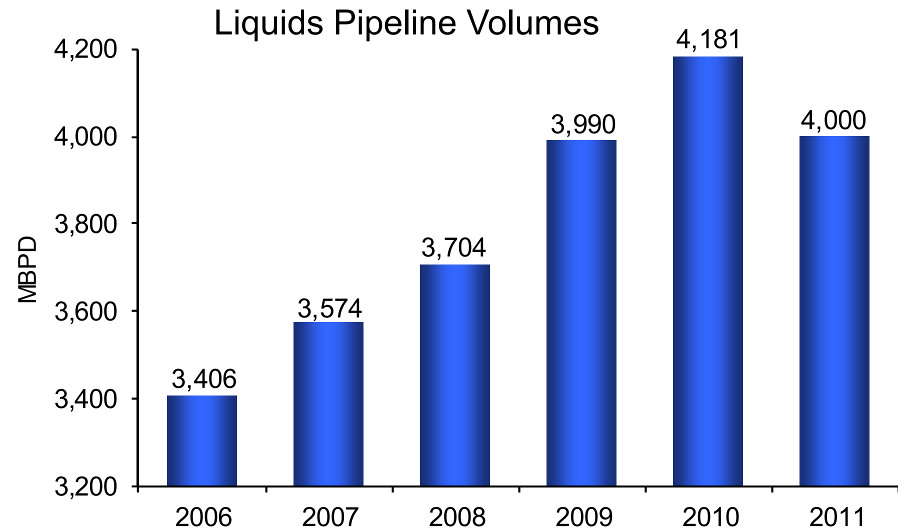
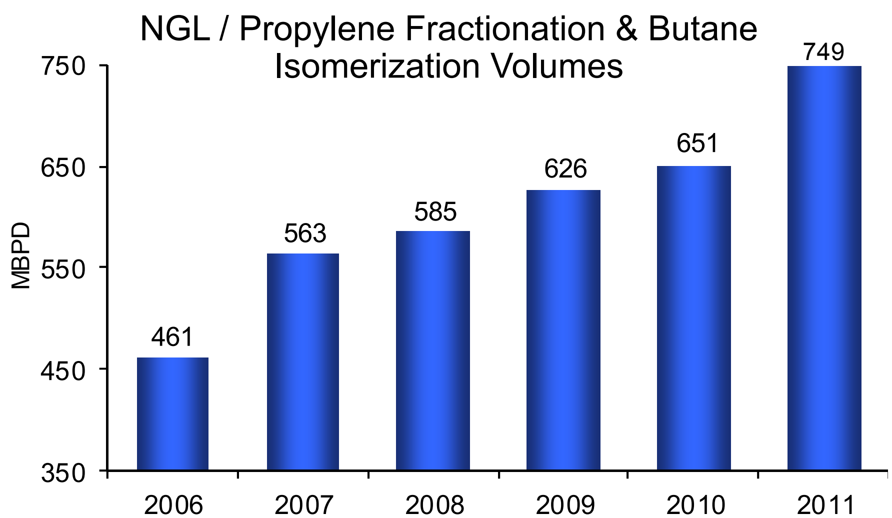
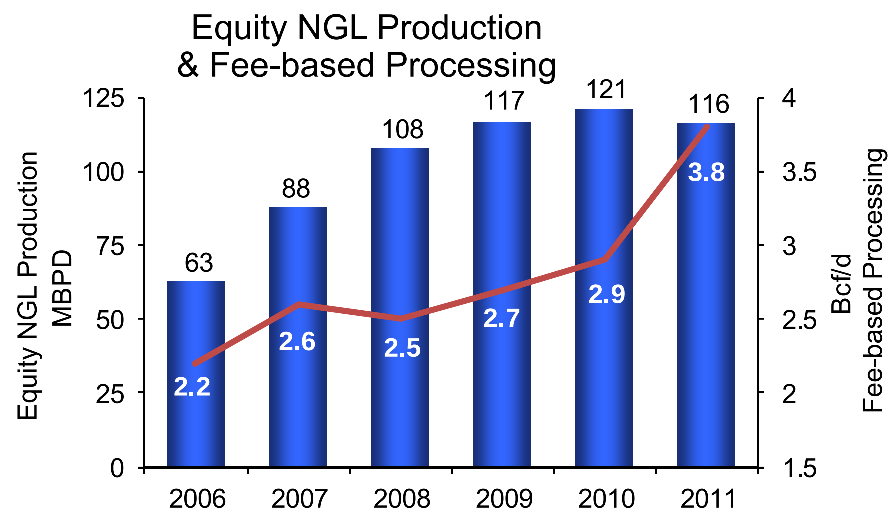
Strong Operating Performance[1]…









[1] *Recast to include TEPPCO for all periods prior to the TEPPCO Merger, which was completed on October 26, 2009.*

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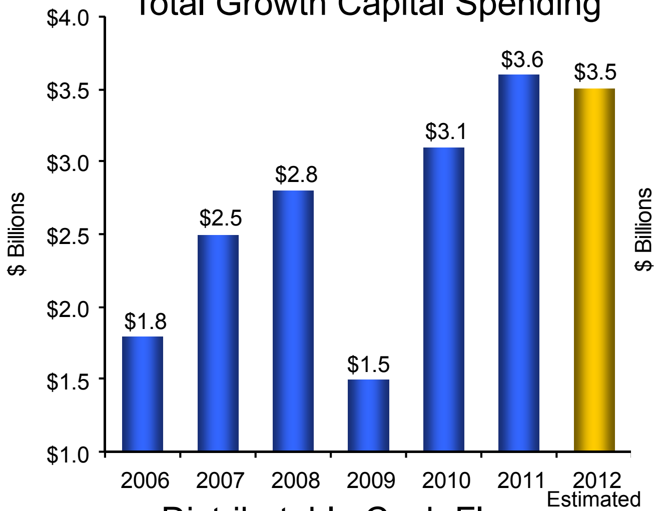
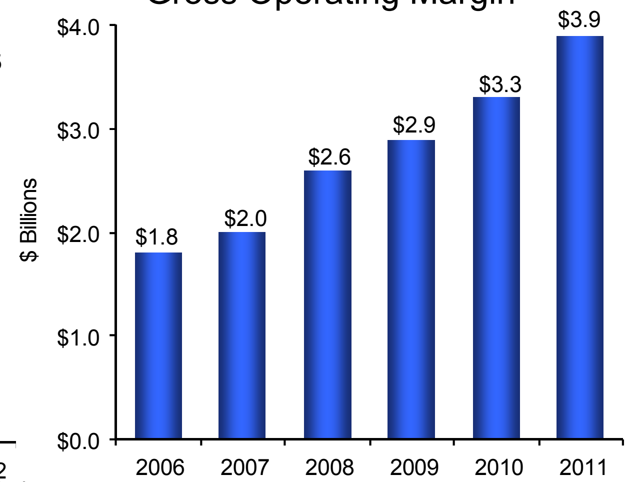
…Led to Record Financial Results

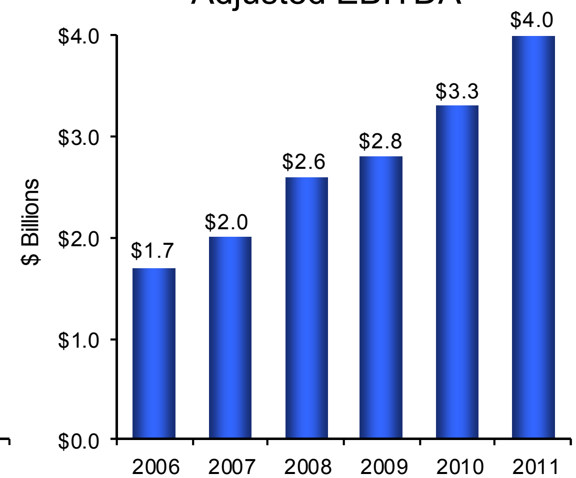
Total Growth Capital Spending[1]



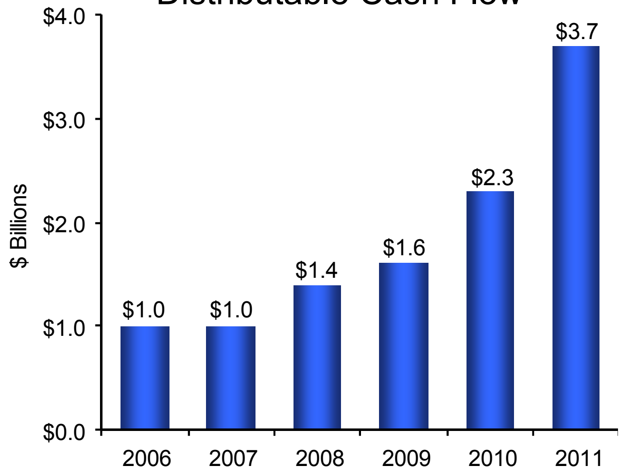
Gross Operating Margin[2]



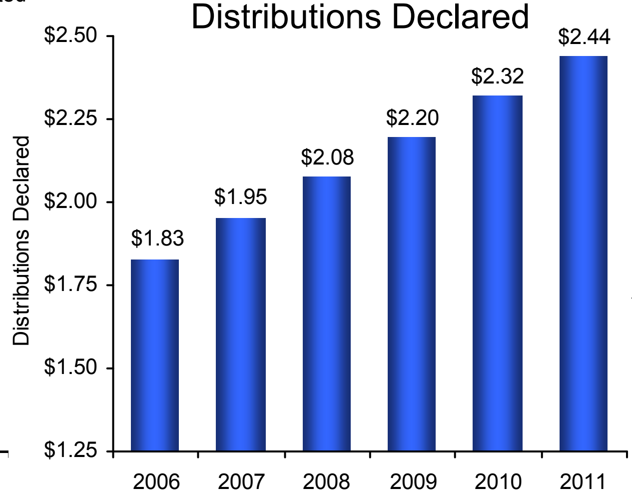
Adjusted EBITDA[2]



Distributable Cash Flow

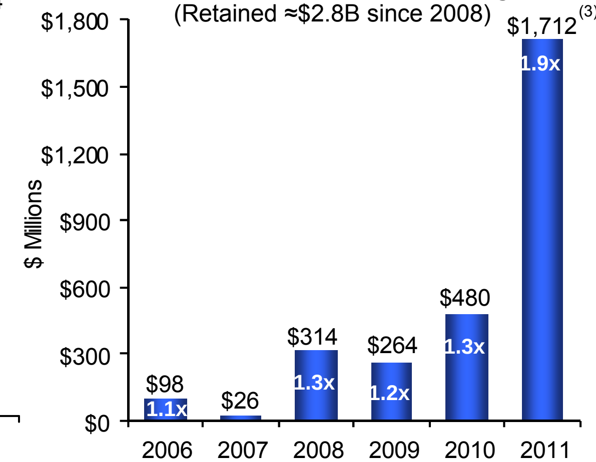


Distributions Declared



Retained DCF / Coverage

(Retained ≈$2.8B since 2008)



(1) Total growth capital spending also includes capital spent for business combinations.
(2) Total Gross Operating Margin and Adjusted EBITDA have been presented as if EPD were Enterprise GP Holdings L.P. for all periods prior to the Holdings Merger, which was completed on November 22, 2010.
(3) Includes $1.0 billion of proceeds from asset sales. Coverage would have been 1.3x excluding the proceeds from asset sales.

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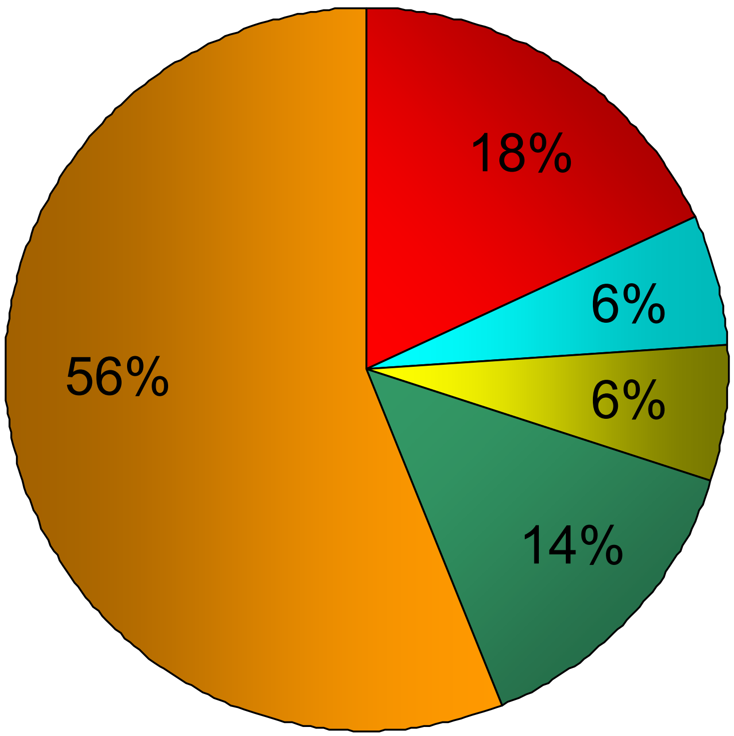
Geographic and Business Diversification Provide Multiple Earnings Streams

$3.9 Billion Gross Operating Margin
For year ended December 31, 2011
Approximately 73% Fee Based



- NGL Pipelines & Services (56%)
  - Natural gas processing & related NGL marketing activities
  - NGL fractionation plants
  - NGL import / export terminals
  - NGL pipelines and storage
- Onshore Natural Gas Pipelines & Services (18%)
  - Natural gas pipelines & related marketing
  - Natural gas storage facilities
- Petrochemical & Refined Products Services (14%)
  - Refined products and petrochemical pipelines
  - Butane isomerization facilities
  - Propylene fractionation facilities
  - Octane enhancement and high-purity isobutylene facilities
  - Marine terminals & transportation
- Onshore Crude Oil Pipelines & Services (6%)
  - Crude oil pipelines, storage terminals & related marketing
- Offshore Pipelines & Services (6%)
  - Natural gas pipelines
  - Crude oil pipelines
  - Platform services

Note: Does not include Gross Operating Margin from "Other Investments" for EPD's equity ownership in Energy Transfer Equity, L.P.

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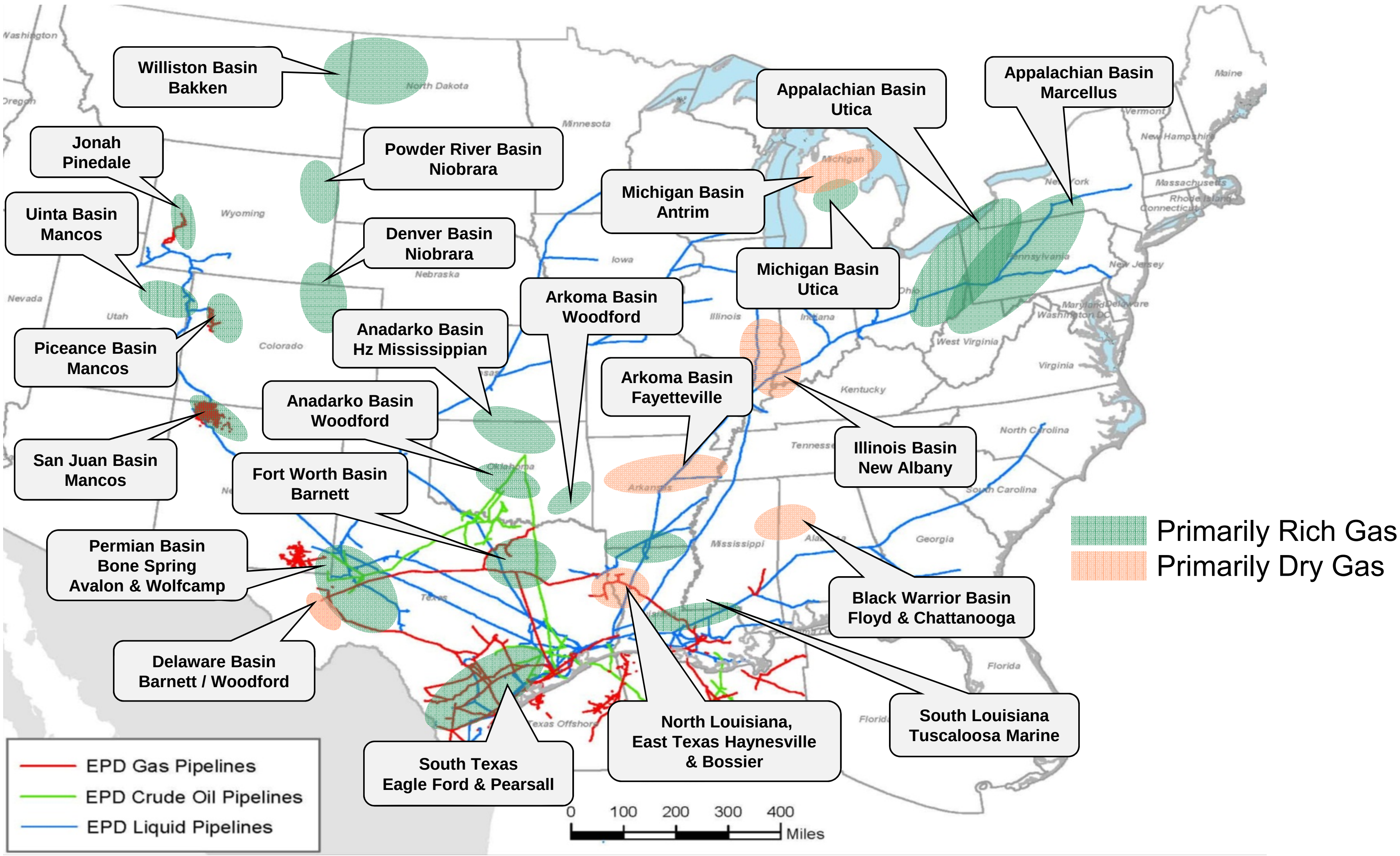
Continually Evaluating Emerging Shale / Non-Conventional Plays



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Visibility to Growth
$6.5 Billion Growth Projects Under Construction

- Full benefit from ramp up of approximately $3.0 billion of organic capital projects in 2010 and 2011 – approximately $280 million under budget
- Investment in new natural gas, NGLs and crude oil infrastructure to support development of shale plays
  - Haynesville / Bossier Shale
  - Eagle Ford Shale
  - Rockies
  - Permian Basin / Avalon Shale / Bone Spring
  - Marcellus / Utica
- Growing demand for NGLs vs. crude oil derivatives
  - Demand growth by U.S. Petrochemical industry and international markets

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Major Capital Projects Under Construction
≈$6.5 Billion

Project	1Q12	2Q12	3Q12	4Q12	2013–14
Haynesville Gas Gathering Pipeline – SE Stanley & Treating Facility	√				
Eagle Ford Mixed NGL Pipeline & Ethane Cavern		√			
Eagle Ford 36" Natural Gas Pipeline – Word to Wilson		√			
Eagle Ford Yoakum Gas Processing Facilities – Trains 1 & 2 (600 MMcf/d)		√			
Eagle Ford Crude Oil Pipeline & Terminal (Phase I – Lyssy to Sealy)		√			
Seaway Crude Oil Pipeline Reversal (up to 150 MBPD) (EPD share)		√			
Avalon / Bone Spring 8" Crude Oil P/L & 10" West Texas Crude Oil P/L		√			
Eagle Ford Natural Gas Gathering & Transportation			√		
ECHO Terminal & Oil Pipeline Interconnect Houston Area (Phase I)			√		
Eagle Ford Extended Mixed NGL Pipeline				√	
NGL Export Facility Expansion at Houston Ship Channel				√	
Mont Belvieu West Storage				√	
Seaway Crude Oil Pipeline Reversal (Up to 400 MBPD) (EPD share)				√	
Mont Belvieu NGL Fractionator VI				√	
ATEX Ethane Pipeline Marcellus / Utica Shale (1Q 2014)					√
Eagle Ford Crude Oil Pipeline (Phase II) (2Q 2013)					√
Eagle Ford Gas Processing – Yoakum Train 3 (300 MMcf/d) (1Q 2013)					√
Mont Belvieu DIB & Propylene Splitter IV Expansions (1Q 2013)					√
State Line Gathering Pipeline Expansions (2013–2014)					√
Offshore Crude Oil Pipeline SEKCO (50%) (2014)					√
Texas Express NGL Pipeline – Skellytown to Mont Belvieu (45%) (2Q 2013)					√
Mid-America NGL Pipeline Expansion – Rocky Mountain Segment (2014)					√
Mont Belvieu NGL Fractionators VII & VIII					√
Total Capital Costs *(Billions)*	$0.2	$1.7	$0.4	$0.9	$3.3

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Access to Capital Markets

- Raised $4.0 billion since January 1, 2011
  - $1.50 billion of 10-year and 30-year notes in January 2011
  - $1.25 billion of 10-year and 30-year notes in August 2011
  - $449 million equity offering in December 2011
  - $90 million raised through DRIP in 2011
  - $750 million 30-year senior notes at 4.85% in January 2012
- Received upgrade from credit rating agencies
  - Senior notes: Baa2 / BBB / BBB (Moody's / S&P / Fitch)
  - Outlook: Positive / Positive / Stable
- Low cost of capital advantage – no GP IDRs

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Monetized $1.9 Billion of Low Yielding Assets

- $1.3 billion of Energy Transfer Equity, L.P. (ETE) units as of March 15, 2012
- $550 million sale of Mississippi natural gas storage facilities
- $111 million from sales of other disparate assets
- Potential incremental DCF from redeployment
  - At 15.0% unlevered ROR ≈$150 million
  - At 12.5% unlevered ROR ≈$100 million

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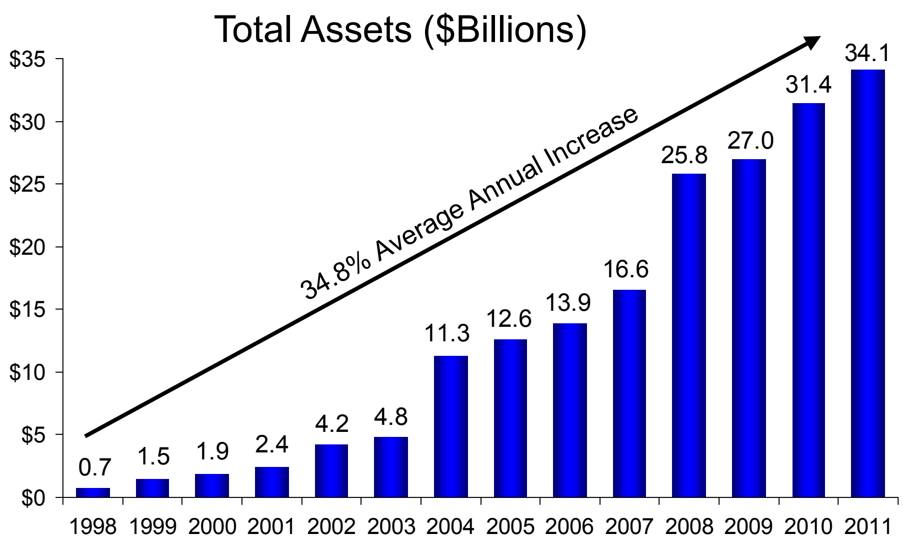
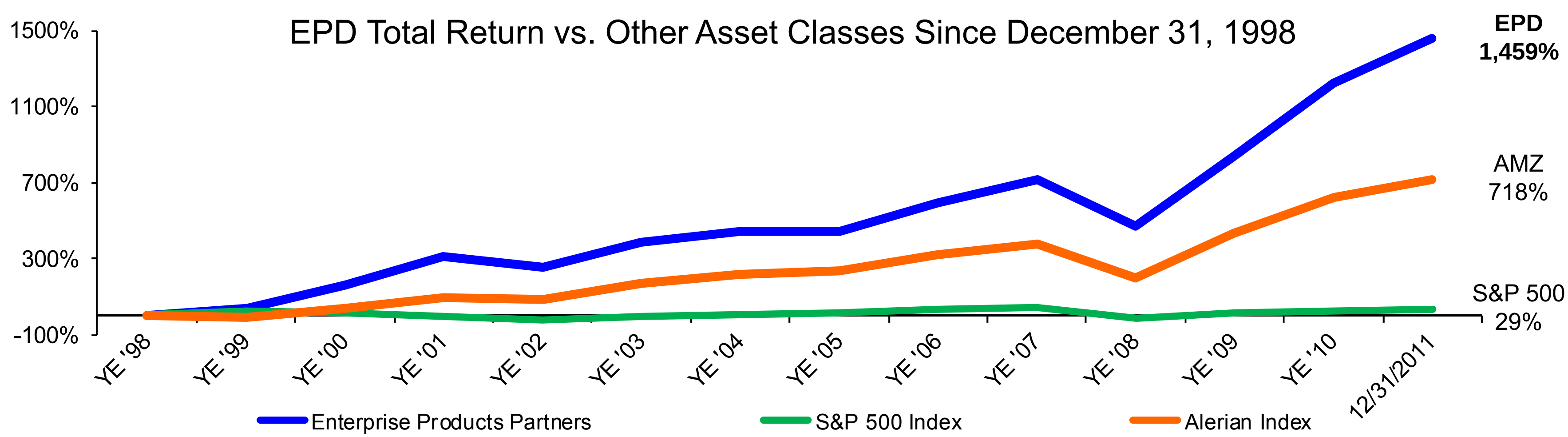
Consistent and Proven Track Record





Source: Bloomberg L.P.

Past results may not be indicative of future performance.

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Industry Overview and Fundamentals

Jim Teague
EVP and COO

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Opening Comments

- 2011 was a excellent year for EPD from a profitability standpoint and in our ability to ***identify and execute*** on several projects that are very strategic to EPD's future
  - The construction of the ***ATEX ethane*** pipeline and the reversal and expansion of ***Seaway*** are ***cornerstone projects*** that we will be building on for years to come
- Shale Gas is ***now Shale Oil and Gas*** as horizontal drilling / fracking techniques structurally alter the entire U.S. energy landscape
- The current ***wide Gas to Crude spreads*** are very positive for EPD and we don't expect them to revert to historical norms
- North American ethylene crackers, especially those who can crack ethane, are ***feedstock advantaged globally*** as the rest of the world depends on naphtha
- With these new supplies, the U.S. energy industry must now ***focus on growing markets*** including: petrochemicals, power generation, steel, ammonia and methanol. ***EPD*** is ***uniquely positioned*** to meet these new demands.
- Increasing, globally competitively priced NGL supplies will continue to give rise to increasing ***opportunities for export*** and ***on-purpose products***

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What's Possible, What's Happening What's Next

What's Possible (March 2011)

- Marcellus ethane pipeline to Gulf Coast
- Crude Oil logistics will provide opportunities for solutions; Seaway reversal appears problematic
- Growing NGL supplies support a resurgence of U.S. Petrochemicals
- Gas to Crude spreads to remain wide
- Shale development continues with several plays emerging
- Demand for LPG exports to continue to grow

What's Happening

- EPD announces ATEX pipeline
- Enbridge purchases COP's Seaway interest; Enbridge and EPD announce reversal and expansion of Seaway
- 15 billion lbs. per year of ethylene expansions or new builds planned by U.S. petrochemicals
- Gas to crude price discount moves from 24% (3/29/2011) to 15% (current)
- Niobrara, Mancos, Marcellus / Utica, Mississippian Lime, Avalon Bone Spring, Tuscaloosa, etc. emerge
- EPD expands dock export facilities, nearly doubling capacity to 10,000 BPH

So, What's Next

Source: EPD Fundamentals

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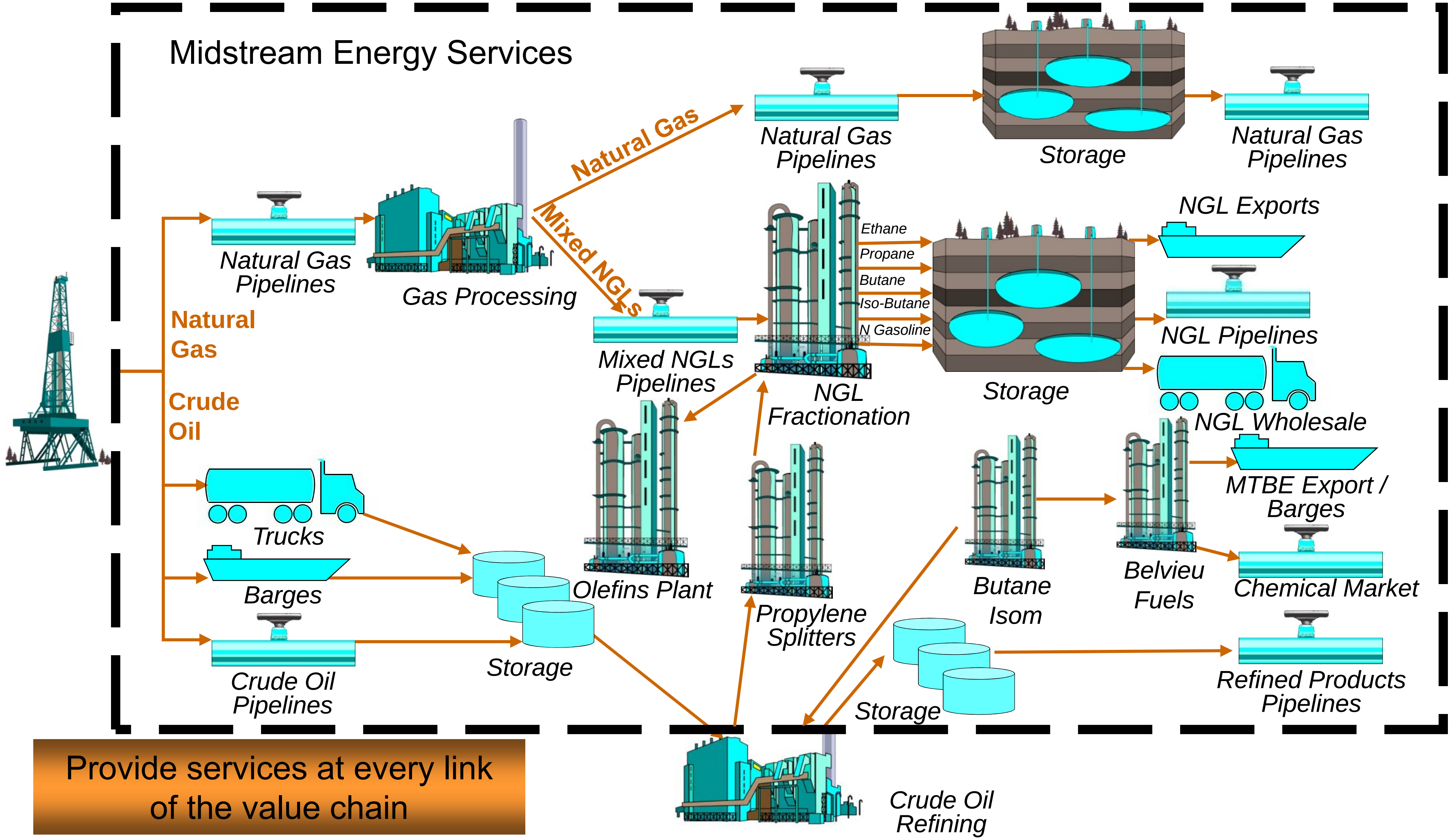
Leading Business Positions Across Midstream Energy Value Chain



Provide services at every link of the value chain

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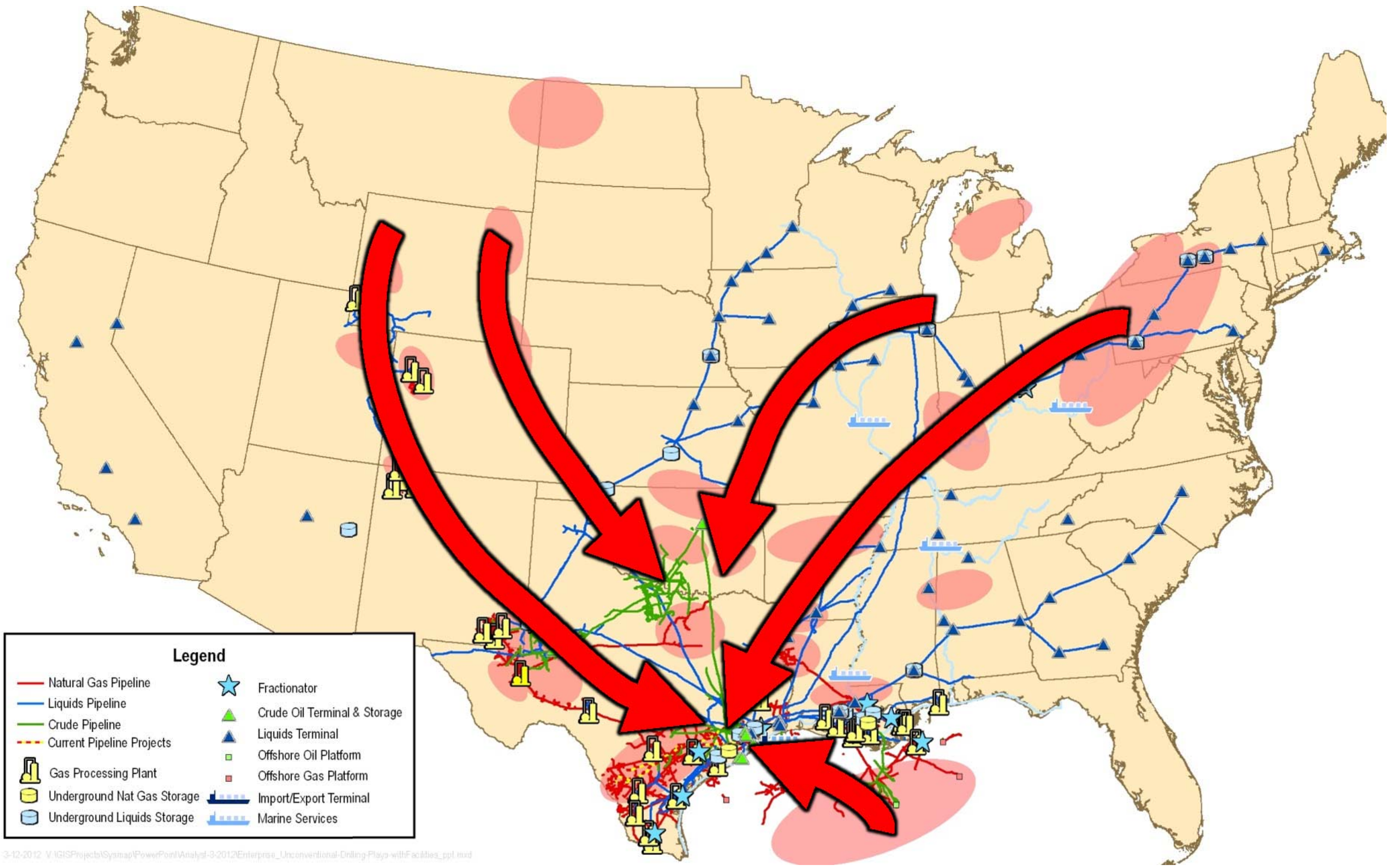
EPD Portfolio of Integrated Assets



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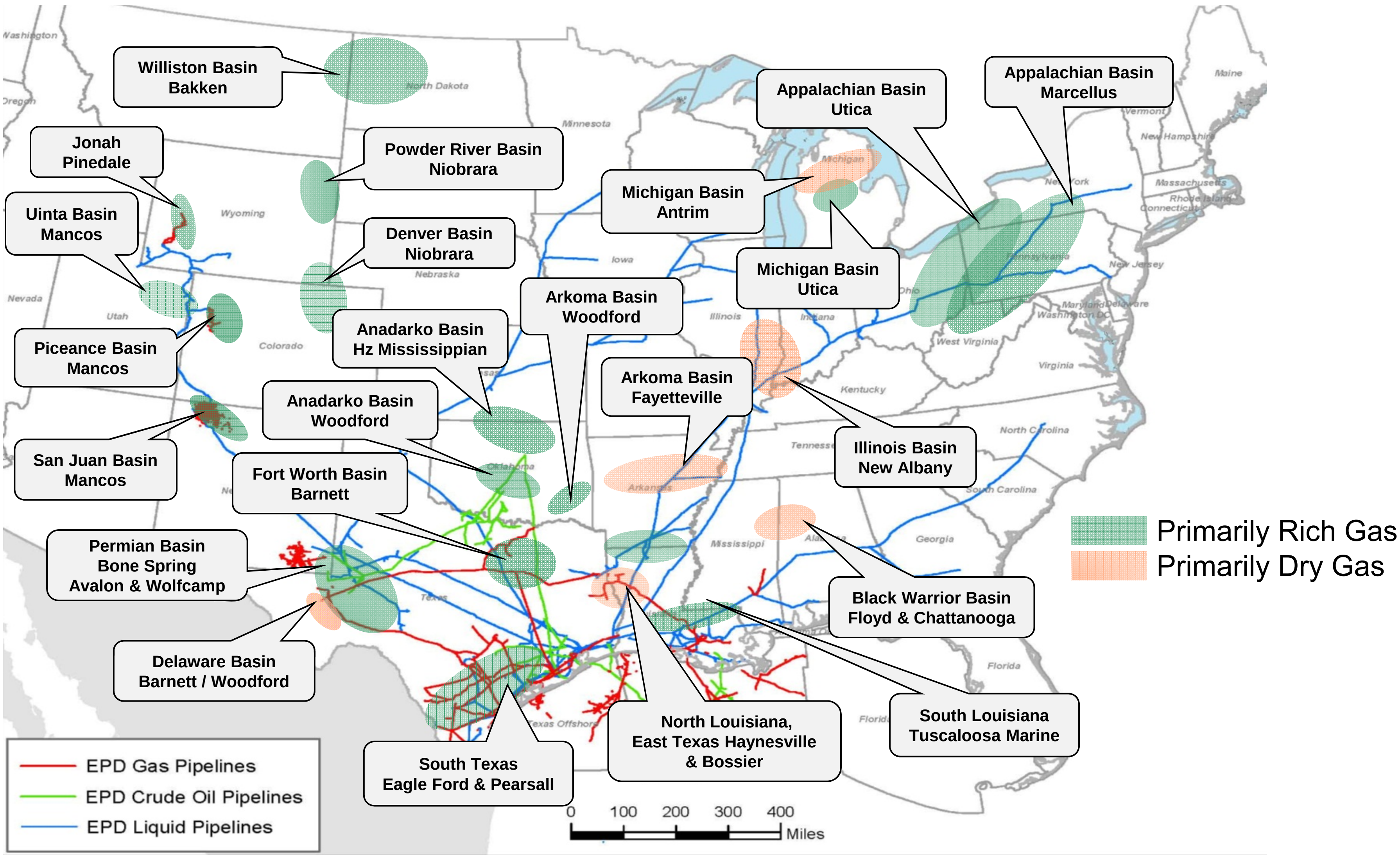
Continually Evaluating Emerging Shale / Non-Conventional Plays



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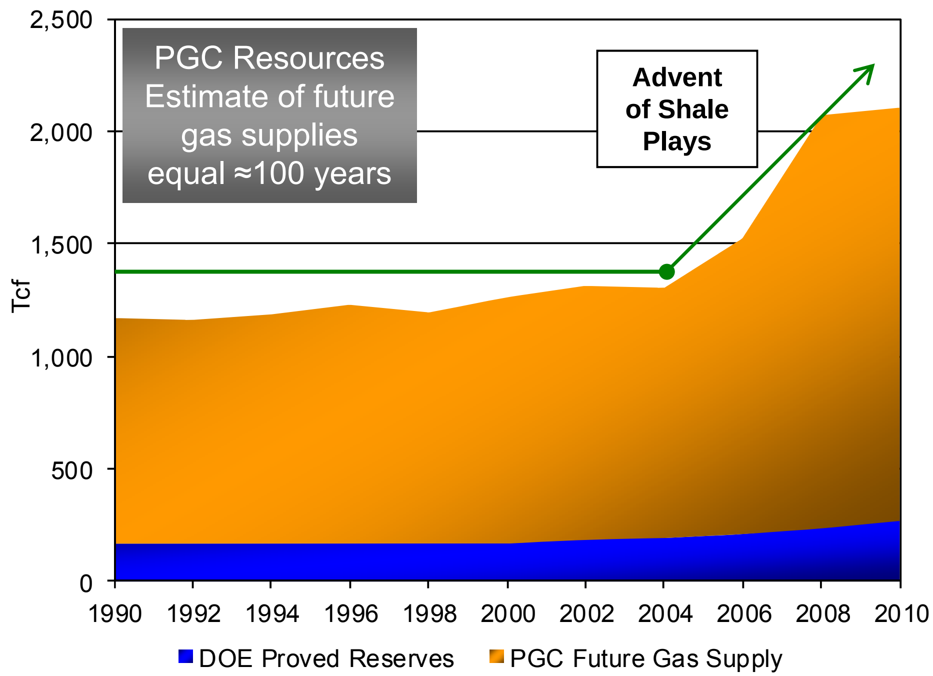
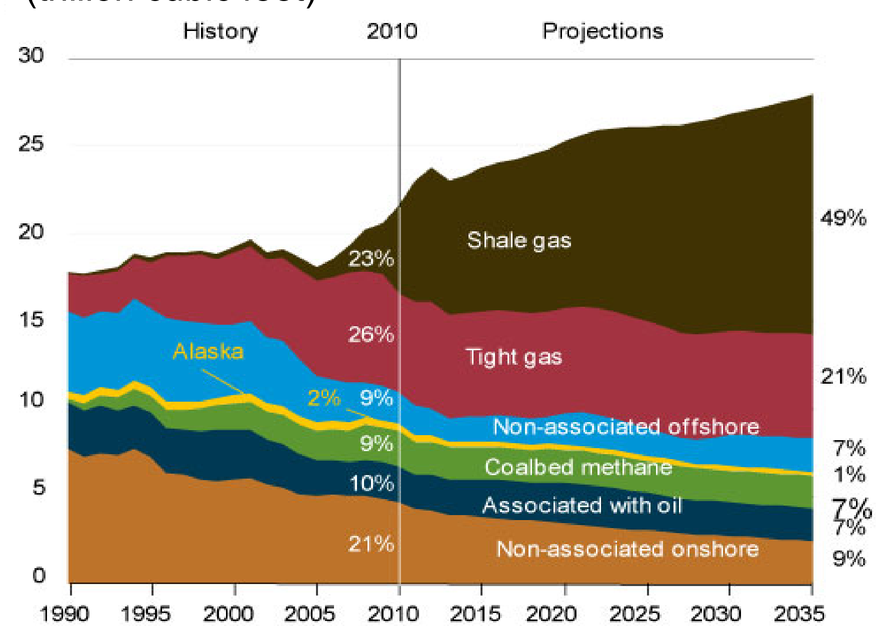
Shale Gas Dominates U.S. Natural Gas



- Growing shale gas is rapidly replacing conventional reserves
- Just a few years ago, this shale gas growth would have been LNG

U.S. Natural Gas Production, 1990–2035
(trillion cubic feet)



- Shale technology has advanced rapidly, providing the U.S. with resources expected to last for many years to come

Sources: EIA for proved reserves, EIA 2012 World Energy Outlook, Potential Gas Committee for potential resources. 2010 estimated.

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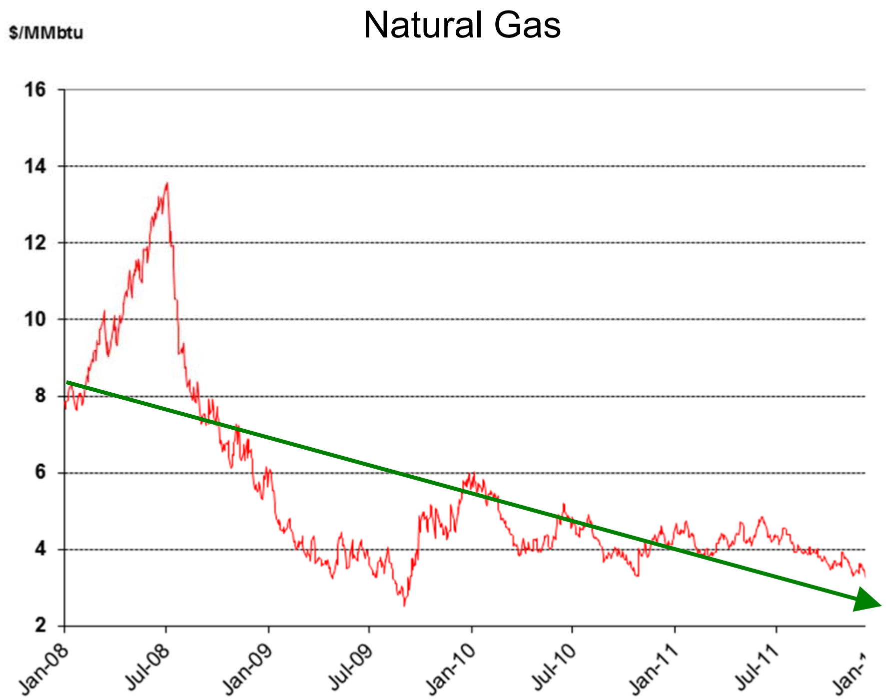
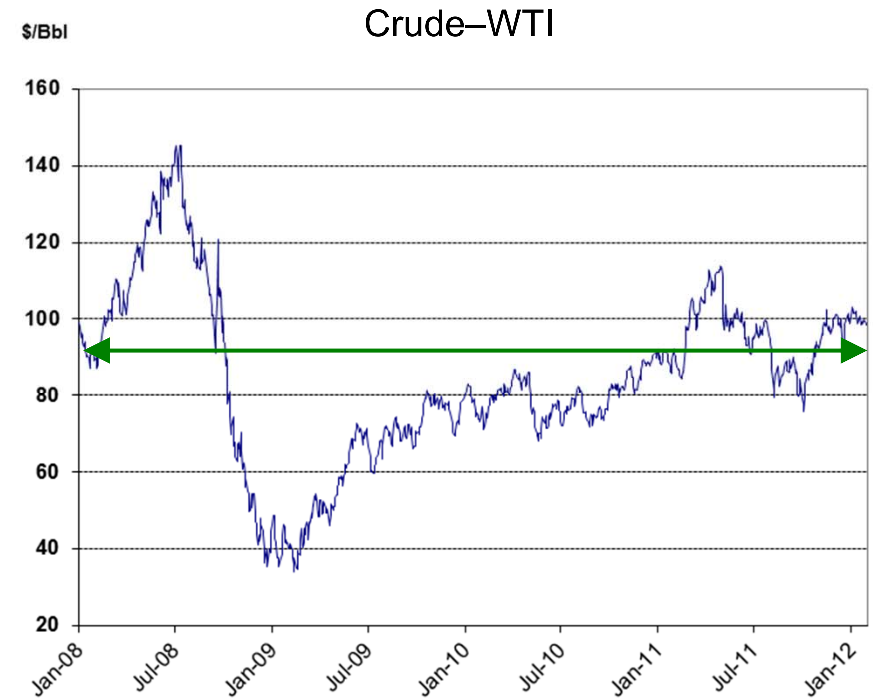
Since 2008, Natural Gas Prices Collapse, but Crude Prices are Flat





- Since 2008, Natural Gas has moved from $8/MMBtu to $2.50/MMBtu, on the shale gas production revolution
- During the same time period, while Crude prices have been volatile, in January 2008 it was $100/Bbl and remains $100/Bbl today

Source: NYMEX

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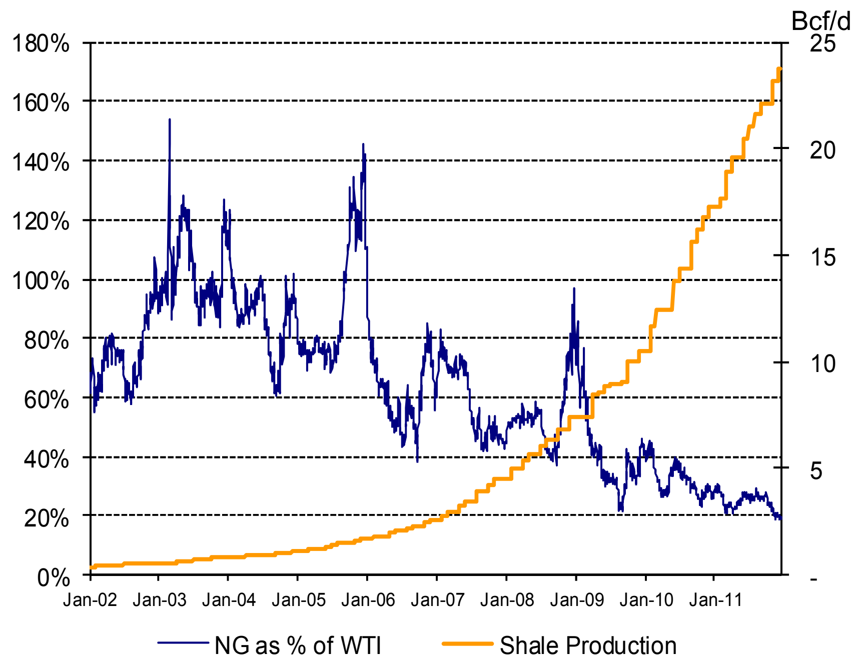
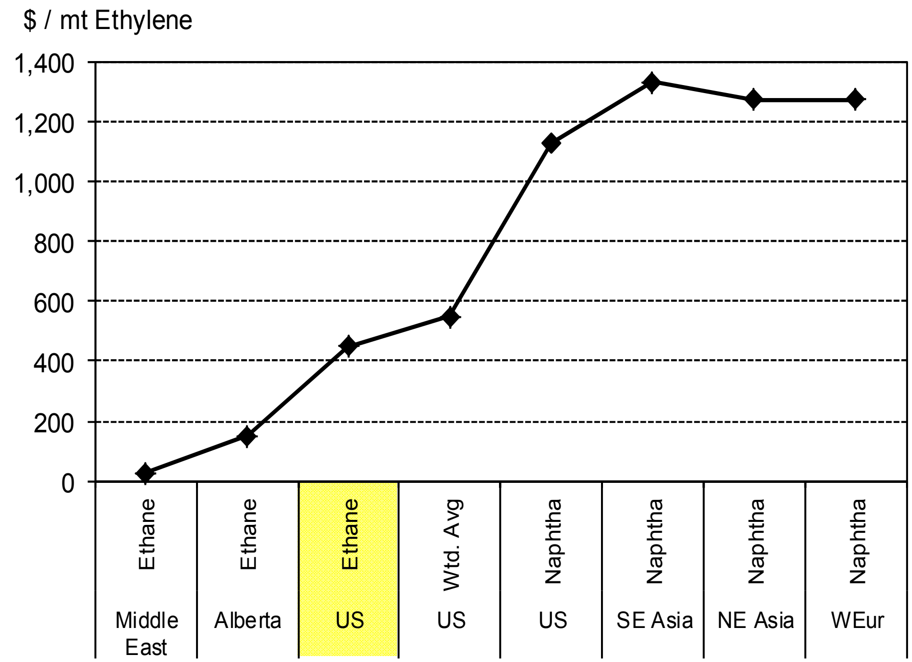
Gas to Crude Gives U.S. Petchems a Significant Advantage

NYMEX Natural Gas Price as a % of Crude



World Indicative Ethylene Cash Costs



- Low Gas to Crude ratios result in domestic NGLs, especially ethane, having a feedstock advantage vs. oil-based feeds (naphtha)
- U.S. ethylene plants are now among the most competitive in the world

- Middle East and Alberta will be constrained as their available supply of ethane is limited
- U.S. ethylene equivalent exports for 2011 represents over 20% of total U.S. production

Sources: EPD Fundamentals, EIA and CMAI

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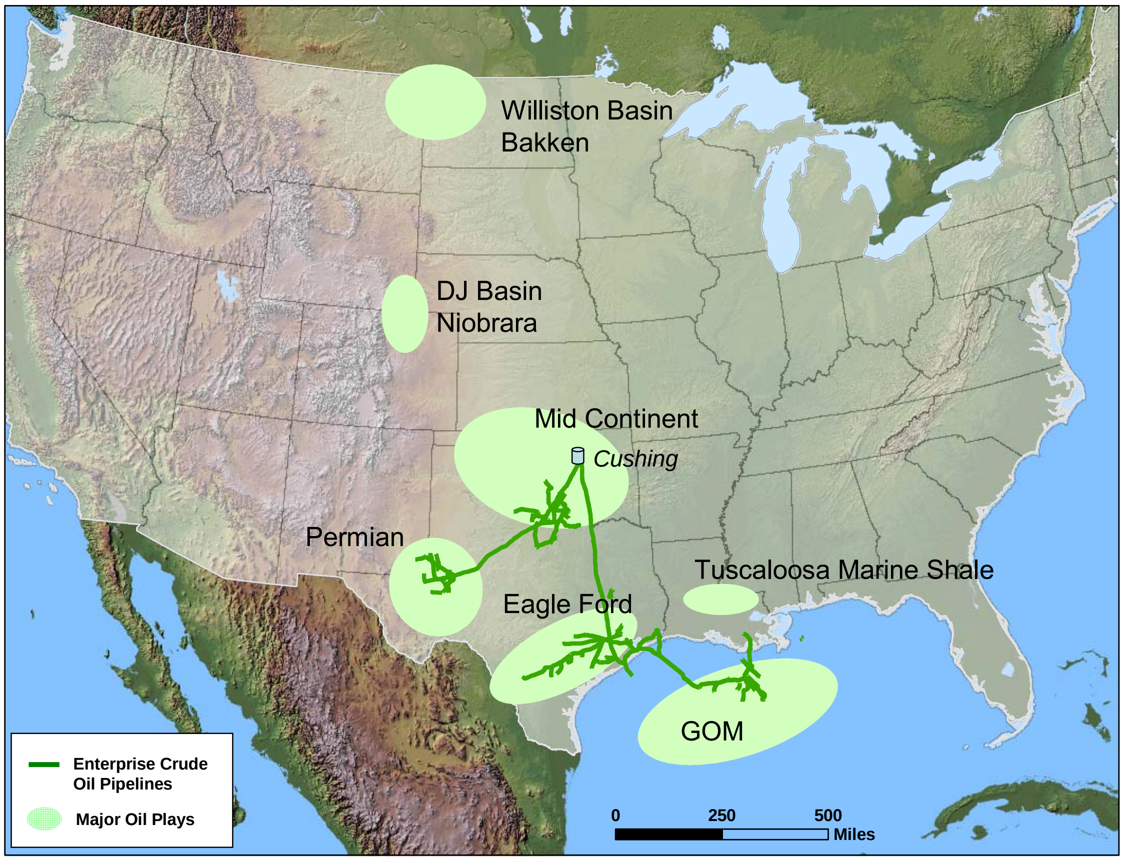
Shale Oil Potential: Not Just a Natural Gas and NGL Opportunity

- Including Canadian Oil Sands, new crude oil supplies could exceed 6 MMBbl/day by 2020, significantly changing flow patterns across North America



Source: EPD Fundamentals

- Shale drilling technology is now being applied to unconventional oil
- The largest shale oil fields are: Eagle Ford, Bakken, Avalon Bone Spring, Mississippian and Niobrara
- Post-Macondo, the GOM is undergoing a rebirth, with the focus now on crude
  - Pre-Macondo, 43 Deepwater rigs were working
  - Currently 33 are working; expect 44 by year-end
- Canadian oil sands production expected to show significant growth over the next several years
- Growing supplies are reducing the need for imports
- Significant upside potential exists for shale oil with infill drilling

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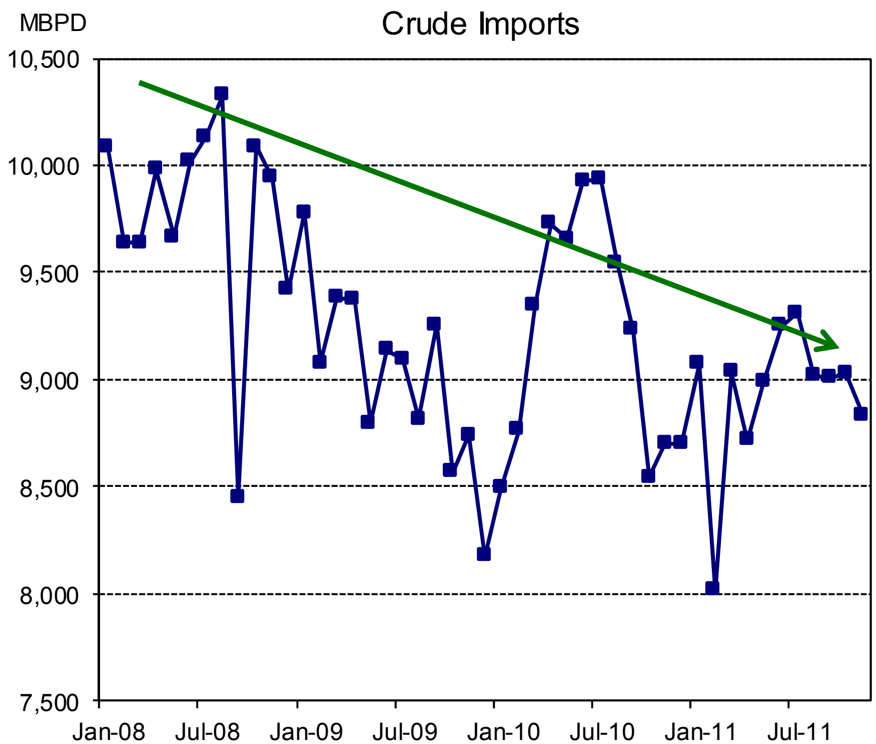
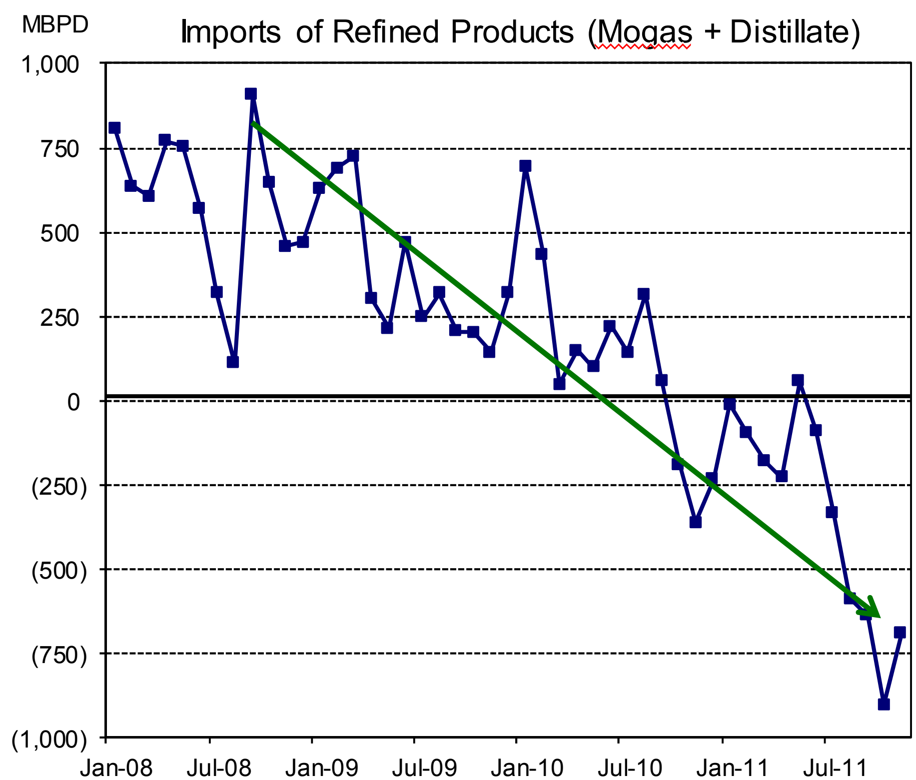
U.S. Crude Imports Keep Falling…and U.S. Becomes Net Exporter of Refined Products



- Crude Oil imports are falling as the U.S. produces more crude and liquids while becoming more energy efficient



- As U.S. Crude production has increased and the world's demand for refined products increases, the U.S. has moved from being a net ***importer*** of refined products to a net ***exporter***

Source: EIA

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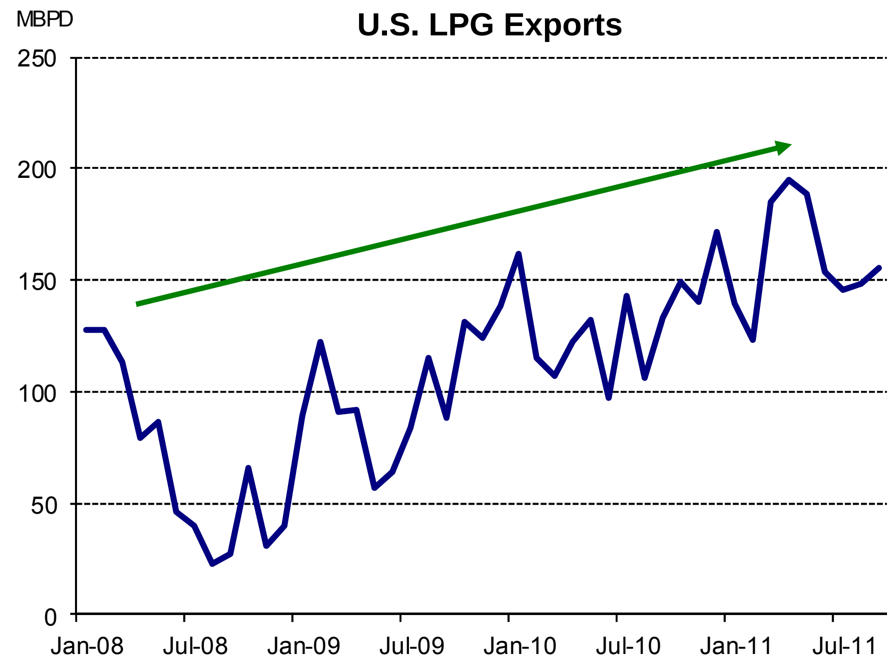
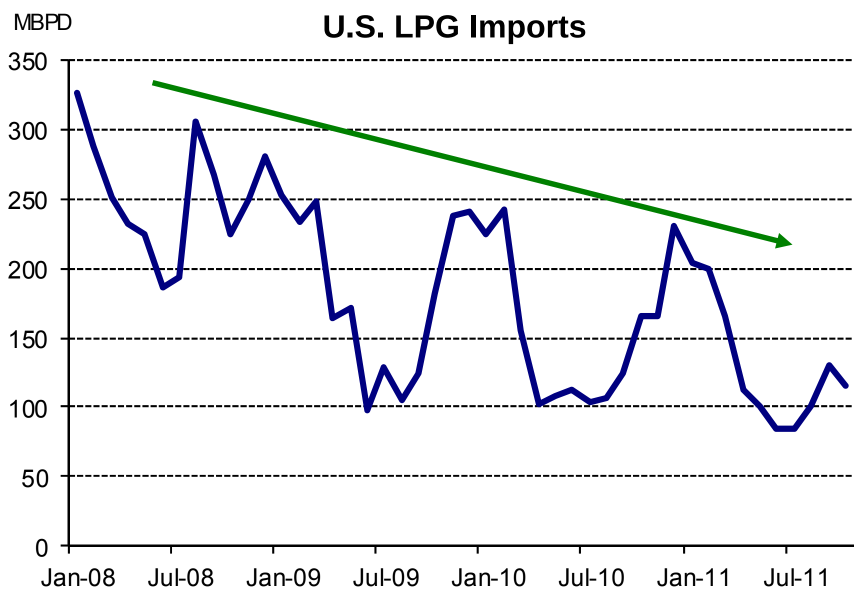
U.S. LPG Exports at Unprecedented Pace
Expect this trend to continue

- Wide gas to crude spread has a global impact driving NW Europe, Far East and Middle East naphtha crackers to maximize LPG feedstocks
- EPD and others have announced plans for new facilities or expansions to meet international demand





- Imports are decreasing due to increased domestic production, but U.S. Northeast imports still required to meet demand in the near term

Source: EIA

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What's Next

Changing Supply / Demand Dynamics

NGLs

- Petrochemicals will continue to expand, with additional emphasis on products downstream of ethylene including "On Purpose" products, taking further advantage of the U.S. feedstock advantage
- LPG exports continue to increase with the U.S. playing a key role in supplying and balancing global LPGs

Crude Oil

- North American production continues to grow, mostly from unconventional resources including: Canadian Oil Sands, oil shales and the GOM
- U.S. refined product exports continue to grow leveraging increasing crude oil supplies with the largest, most sophisticated refinery fleet in the world

Natural Gas

- Supported by low prices and plentiful supplies, markets will grow substantially including: power generation, increases in industrial demand and LNG exports
- In response to growing markets, gas prices will increase; gas production will respond, tapping numerous lean gas plays currently "on the shelf"

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Deep Bench

- **Mike Creel**
  President & CEO
  - **Jim Teague**
    EVP & Chief Operating Officer
    - **Lynn Bourdon**
      SVP, Refinery & Petrochemical Services / NGL Marketing
      27 years experience
    - **Chris Skoog**
      SVP, Natural Gas Services & Marketing
      27 years experience
    - **Jerry Cardillo**
      SVP, Propylene & Marine
      31 years experience
    - **Tom Zulim**
      SVP, Unregulated NGL Businesses
      16 years experience
    - **Jim Collingsworth**
      SVP, Regulated Pipelines & Gas Storage
      38 years experience
    - **Bill Ordemann**
      EVP, Engineering, Operations & Environmental
      30 years experience
      - **Graham Bacon**
        SVP, Southern Operations
        27 years experience
      - **Terry Hurlburt**
        SVP, Northern Operations
        38 years experience
      - **Kevin Bodenhamer**
        SVP, EHS&T
        34 years experience
      - **Leonard Mallett**
        SVP, Engineering
        32 years experience
    - **Mark Hurley**
      SVP, Crude Oil & Offshore
      31 years experience
    - **Rudy Nix**
      SVP, Distribution Services & Asset Optimization
      32 years experience

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Fundamentals / Supply Appraisal Overview

Tony Chovanec
Vice President

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What's Possible – What's Happening
Shale Plays: A Literal "Sea Change" in Energy

<u>Staying Power and Long Term Development Horizon</u>

Development continues at an almost unbelievable pace. With low gas prices and highly favorable economics, the focus has rapidly moved to rich gas and oil development

<u>Significant Potential opportunities near EPD assets</u>

- Many plays already identified, with more to come

Niobrara, Mancos, Anadarko (Woodford, Granite Wash, Mississippian) and Marcellus / Utica now common industry terms; new plays still being identified

<u>Shale NGL Supplies will Increase at a Rapid Pace</u>

- Last year's projection – 2015 expect: 2,325–2,500 MBPD (1,030–1,125 MBPD ethane)

Updated projection – 2015 expect: 2,870–3,030 MBPD (1,235–1,320 MBPD ethane)*

<u>NGL Demand will increase significantly</u>

- Last year's projection – significant switching, debottlenecks and conversions will take place, plus at least one world scale new build

Updated projection – petrochemicals now intensely-focused on the U.S. feedstock advantages. Conversions, switching and debottlenecks will total 250–300 MBPD; and at least five world scale plants being contemplated.

** Updated: now includes Marcellus / Utica ethane*

Source: EPD Fundamentals

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What’s Next

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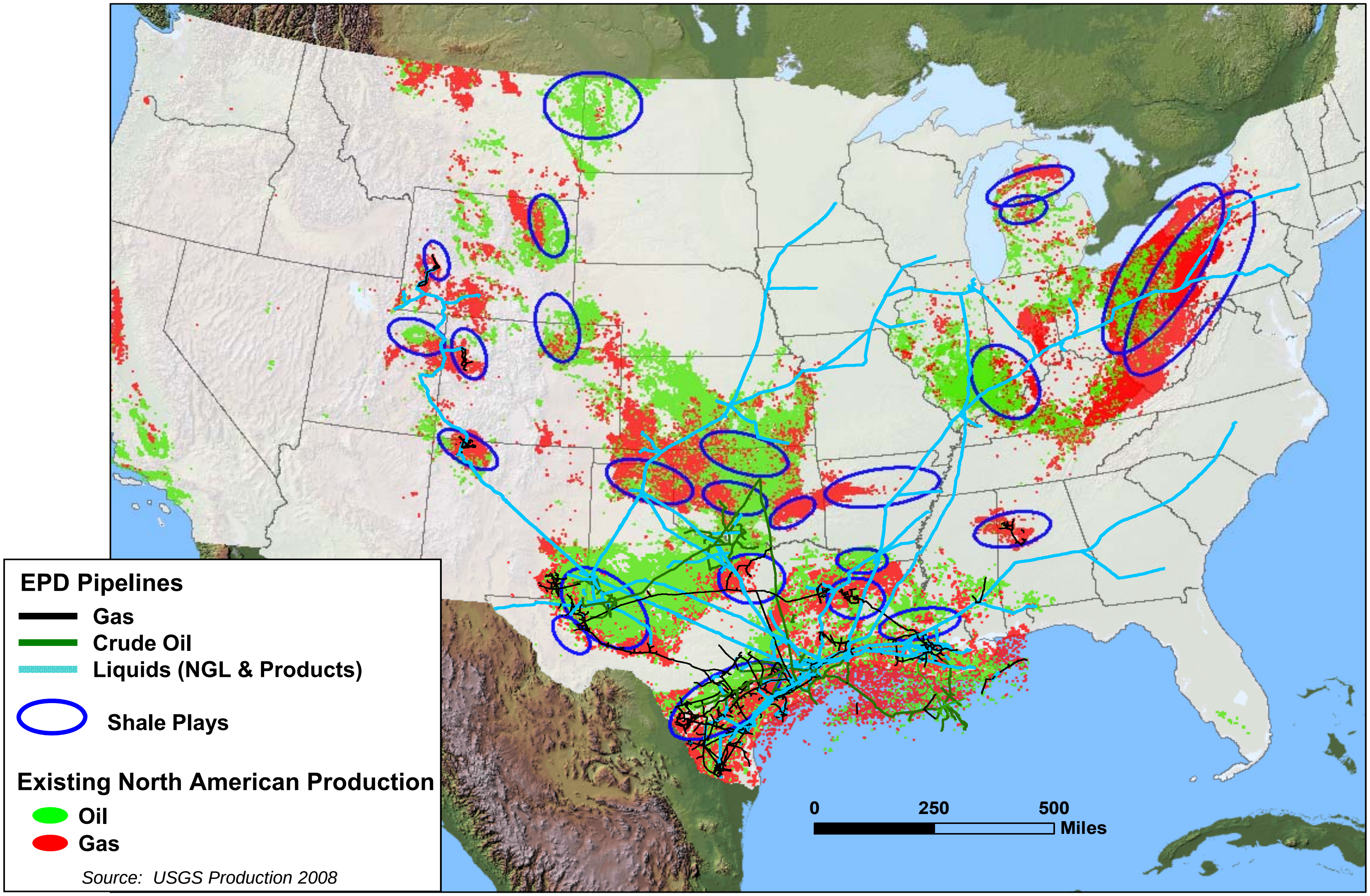
Existing Wells and Shale Plays

It's No Coincidence



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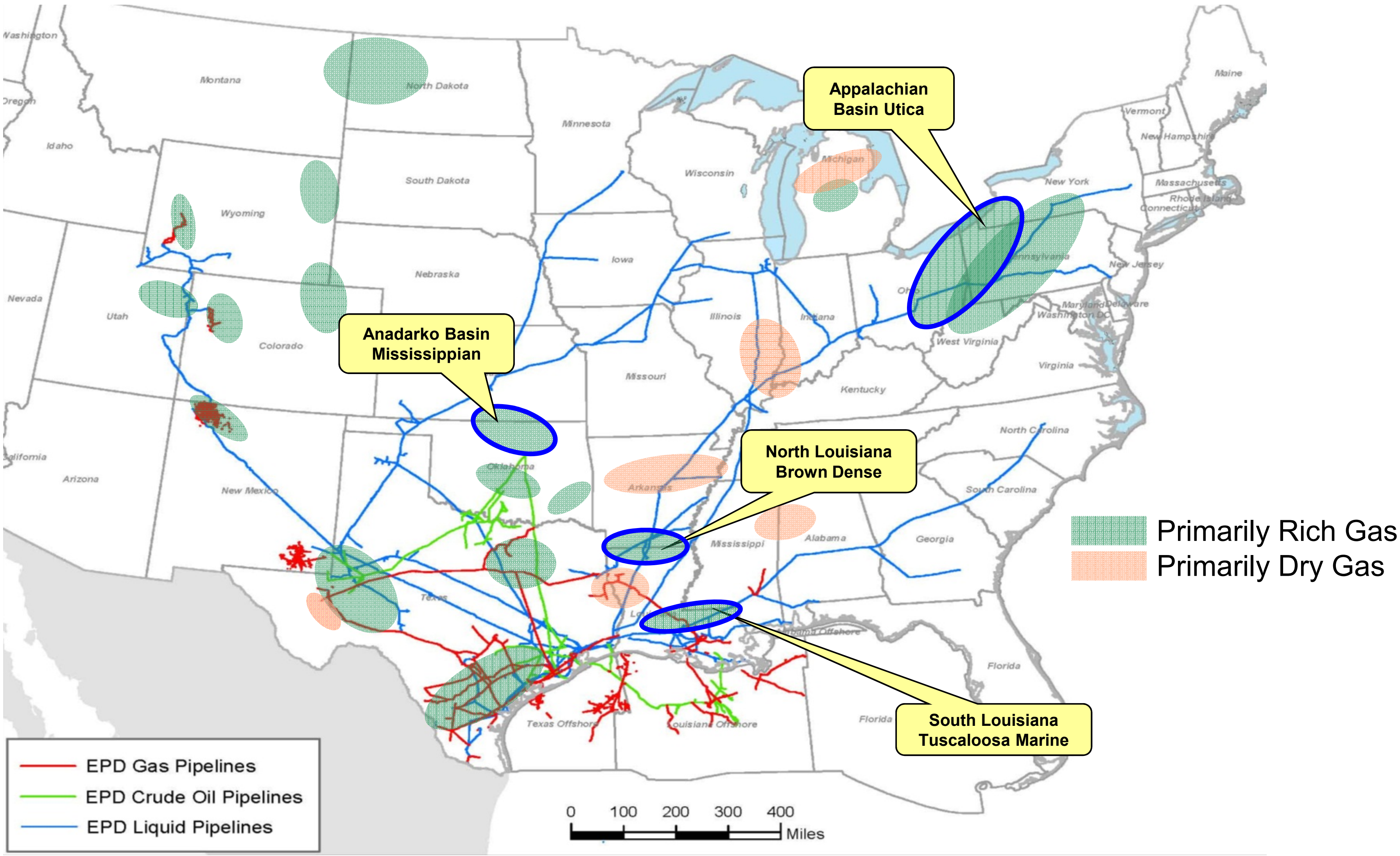
Newest Shale / Non-Conventional Plays



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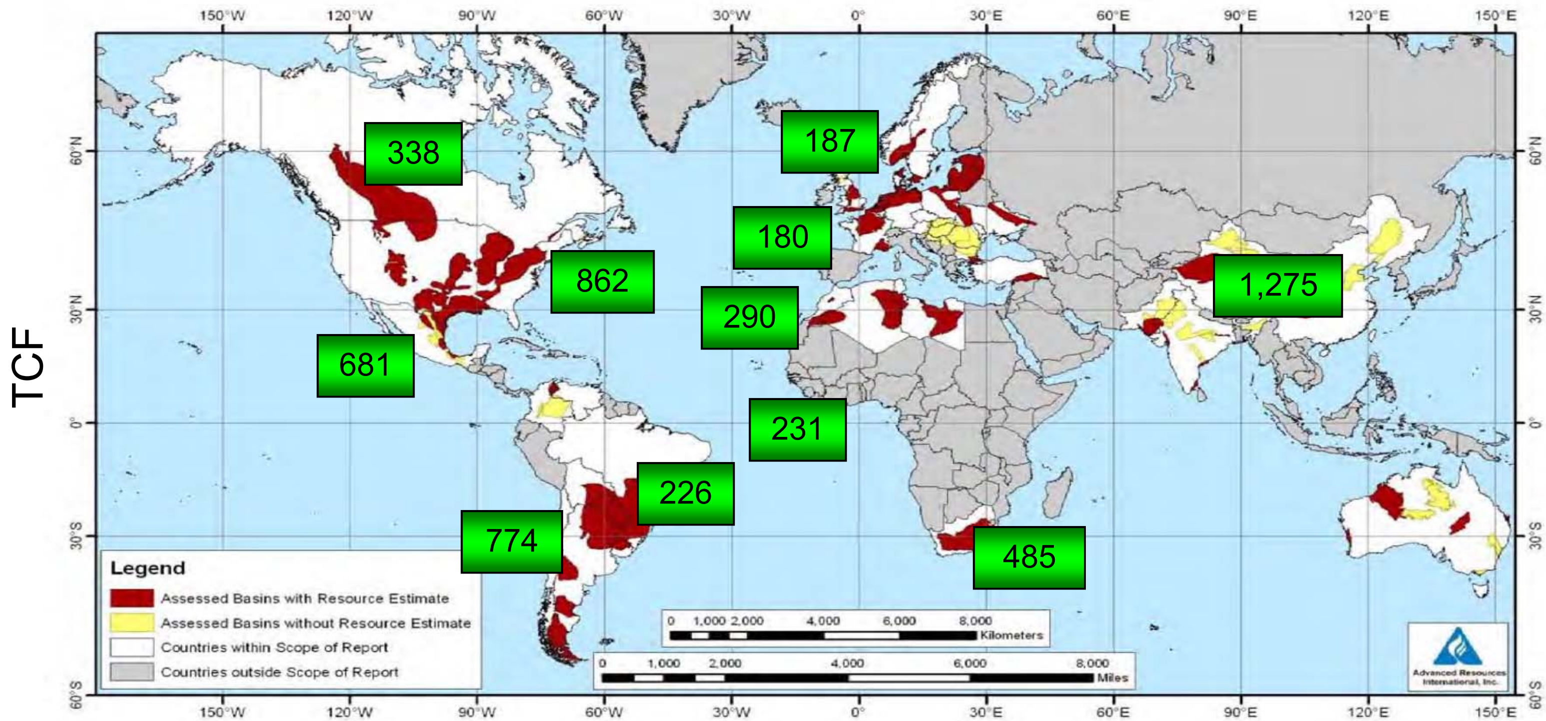
Shales: Potential in Other Countries
Most Lack Private Sector Platform



- North America: U.S., Mexico and Canada
- South America: Argentina and Brazil
- Asia: China identified as having significant shale gas resources
- Europe: France and Poland
- Africa: South Africa, Libya and Algeria

Source: EIA World Gas Resources: An Initial Assessment

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Framing the Opportunity
Shale Longevity

- Shale drilling is in early stages in most plays, with extensive additional locations and years of possible drilling
- Technology continues to improve leading to efficiency and lower costs
- A significant number of lean gas plays have now been put “on the shelf”, waiting on new markets and higher prices

Play	Estimated Acres	Remaining Locations	Wells per Year	Potential Years of Drilling
Eagle Ford	10,000,000	50,000	1,500	30
Barnett	4,000,000	25,000 ***(>18,000 drilled)***	1,200	20
Haynesville / Bossier	3,500,000	50,000	1,000	50
Marcellus	20,000,000	125,000+	2,250	60
Utica	13,000,000	50,000	600	80
Mississippian	6,500,000	30,000	600	50

Source: EPD Fundamentals

Source: Rygel, M.C.

The Science of Shales

- Hydrocarbons from shale rocks are the source for conventional oil and gas
- We have known about shales and their potential for years but could not extract their hydrocarbons in economic quantities
- Horizontal drilling and fracking now enable hydrocarbon recovery from the natural fractures found in shales

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Emerging Opportunities Near EPD Assets

Drilling Play	Marcellus Rich Gas	Utica Rich Gas	Anadarko "Cana" Woodford	Miss. "Chat / Lime"	Tuscaloosa Marine Shale	Permian Avalon Shale, Bone Spring, Wolfcamp	San Juan Mancos	Piceance Mancos Niobrara
Location	PA / WV	OH / WV	OK	OK / KS	LA	NM / TX	NM	CO
Enterprise Assets	ATEX Express	ATEX Express	Red River, MAPL	Seaway, MAPL	Acadian, Louisiana Gas Plants, Dixie	West Texas Gathering, Carlsbad, MAPL, Hobbs	San Juan, Chaco, MAPL, Hobbs	Meeker, MAPL, Hobbs
Products	Rich Gas	Rich Gas & Oil	Lean / Rich Gas & Oil	Rich Gas & Oil	Rich Gas & Oil	Rich Gas & Oil	Lean / Rich Gas & Oil	Lean / Rich Gas
Status	Developing	Appraising	Developing	Developing	Pilot	Developing	Pilot	Pilot
Key Operators	CHK, RRC, CNX, Statoil, Exxon, Noble, EQT, Antero, Shell	CHK, RRC, CVX, DVN, APC, HES, EVEP, CNX, Total, Shell, Exxon	Devon, Cimarex, CLR, QEP, Marathon	Sandridge, CHK, DVN, Eagle, RRC, Shell	Devon, EnCana, EOG, Indigo, Goodrich	Devon, CHK, Anadarko, Cimarex, EOG, COG, Oxy, Energen	EnCana, XTO, Enervest, BP, COP, Black Hills, Barrett, WPX, QEP	EnCana, Antero, Black Hills, Delta, WPX, Laramie

Source: EPD Fundamentals

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Supply and Demand Fundamentals

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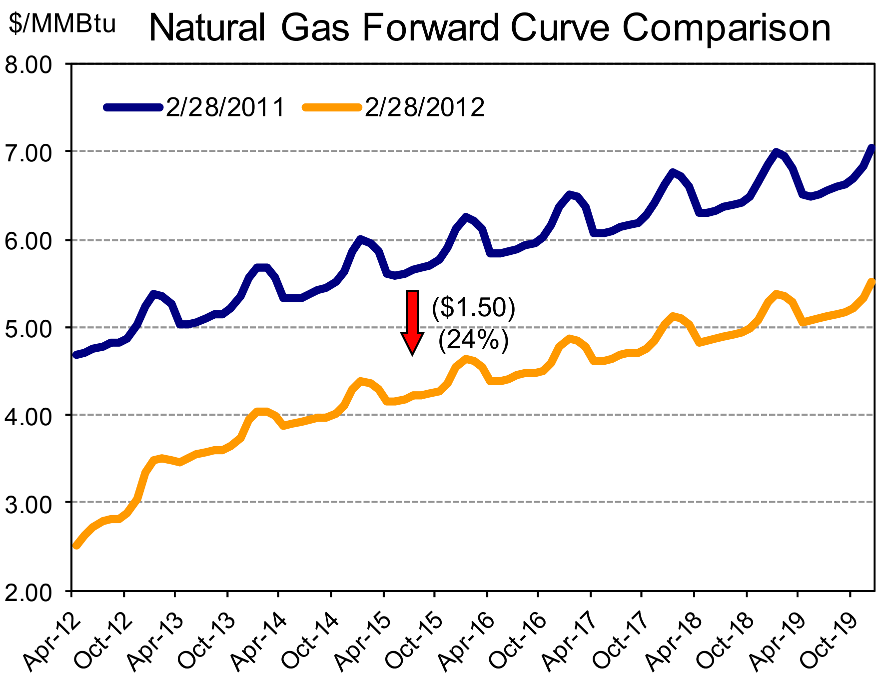
What a Difference a Year Makes!

Demand has not kept up but will grow



Significant undeveloped lean reserves have been put "On the Shelf", ready to be developed as price improves and markets grow

- Largest natural gas demand increases will be for power
  - New power demand will total 7–10 Bcf/d by 2020
  - Gas expected to capture >80% of all new generation demand
- Energy intensive industries (petrochemicals, steel, ammonia, methanol) are expanding; expect >3 Bcf/d increase by 2020
- LNG exports; expect 2–6 Bcf/d beginning 2015+
  - Gas to Liquids projects are contemplated
  - Gas as a motor fuel has some fleet applications

Sources: NYMEX and EPD Fundamentals

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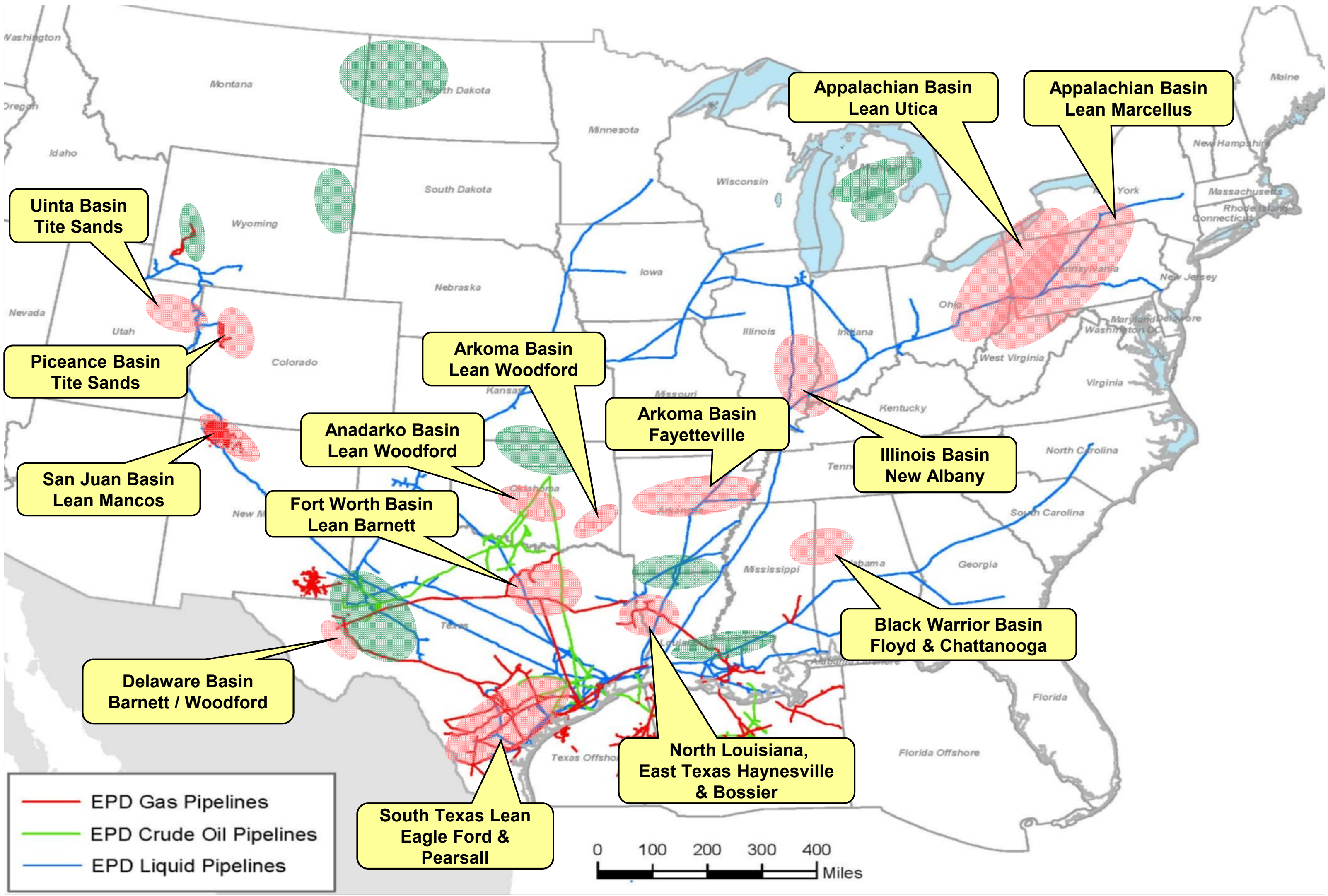
Where is Lean Gas "On the Shelf"?



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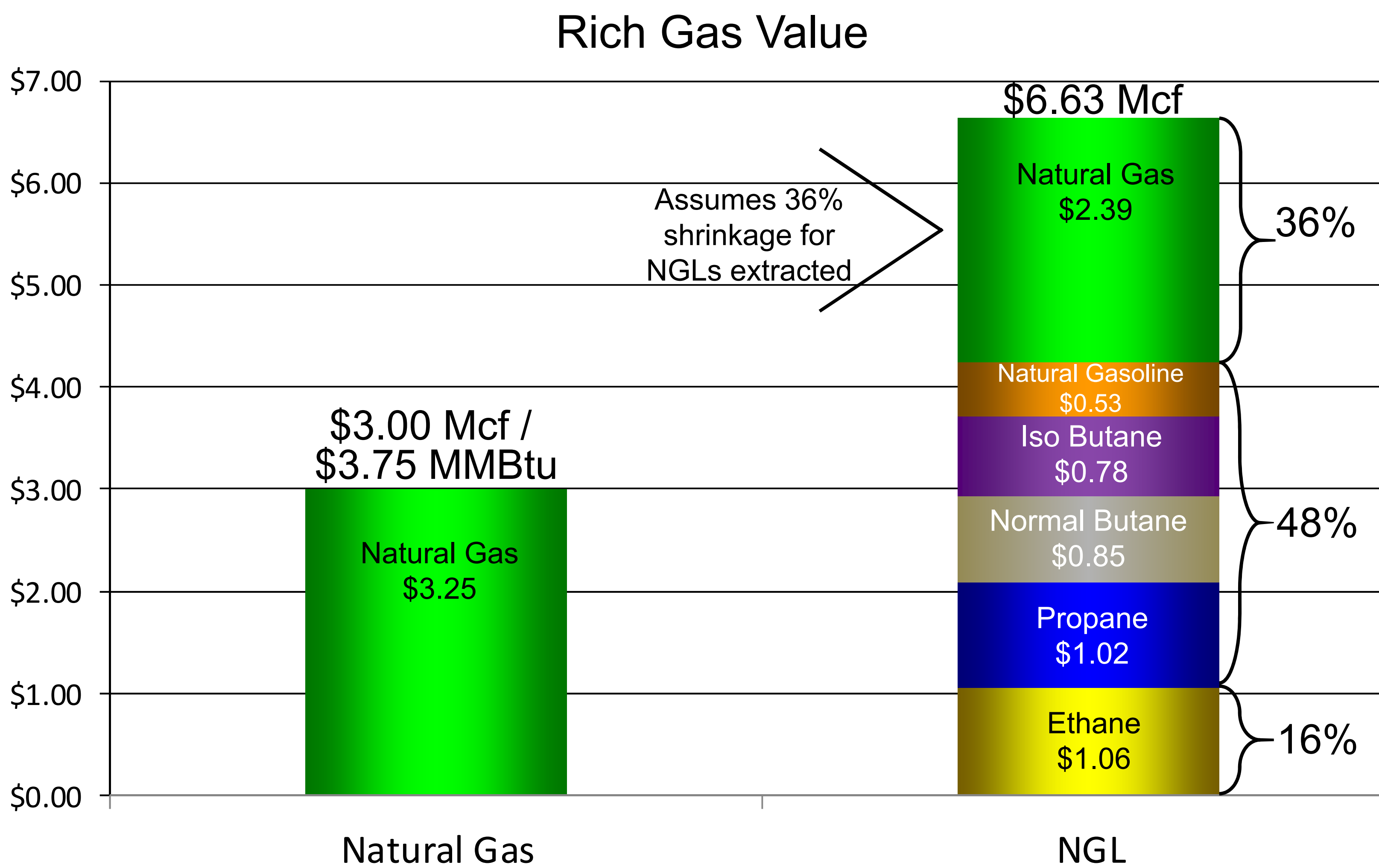
NGLs Key to Profitability



Source: EPD Fundamentals

Average Eagle Ford Rich Gas well with 1,250 MMBtu and 5.5 GPM

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EPD Supply Projections for U.S. NGLs and Natural Gas

	Gas (Bcf/d)	NGLs (MBPD)	Ethane (MBPD)	Propane (MBPD)	Butanes (MBPD)	C_5+ (MBPD)
Current [1] *(December 2011)*	69	2,351	1,005	668	381	296
2015	73–75	2,870–3,030	1,235–1,320	810–850	460–480	365–380
Increase	4–6	520–680	230–315	140–180	80–100	70–85
2020	83–86	3,265–3,680	1,430–1,650	915–1,025	515–575	405–440
Increase	14–17	915–1,330	425–640	245–355	135–195	110–145

Note: Net of projected declines; net of ethane exports to Canada

Source: EPD Fundamentals

- Largest increases expected from Eagle Ford, Permian, Rockies, Mid-Continent and Marcellus / Utica
- Difference in range will be driven by rate of drilling (rig counts) and uncertainty in NGL content

[1] Primary source for NGLs is Gas Processing

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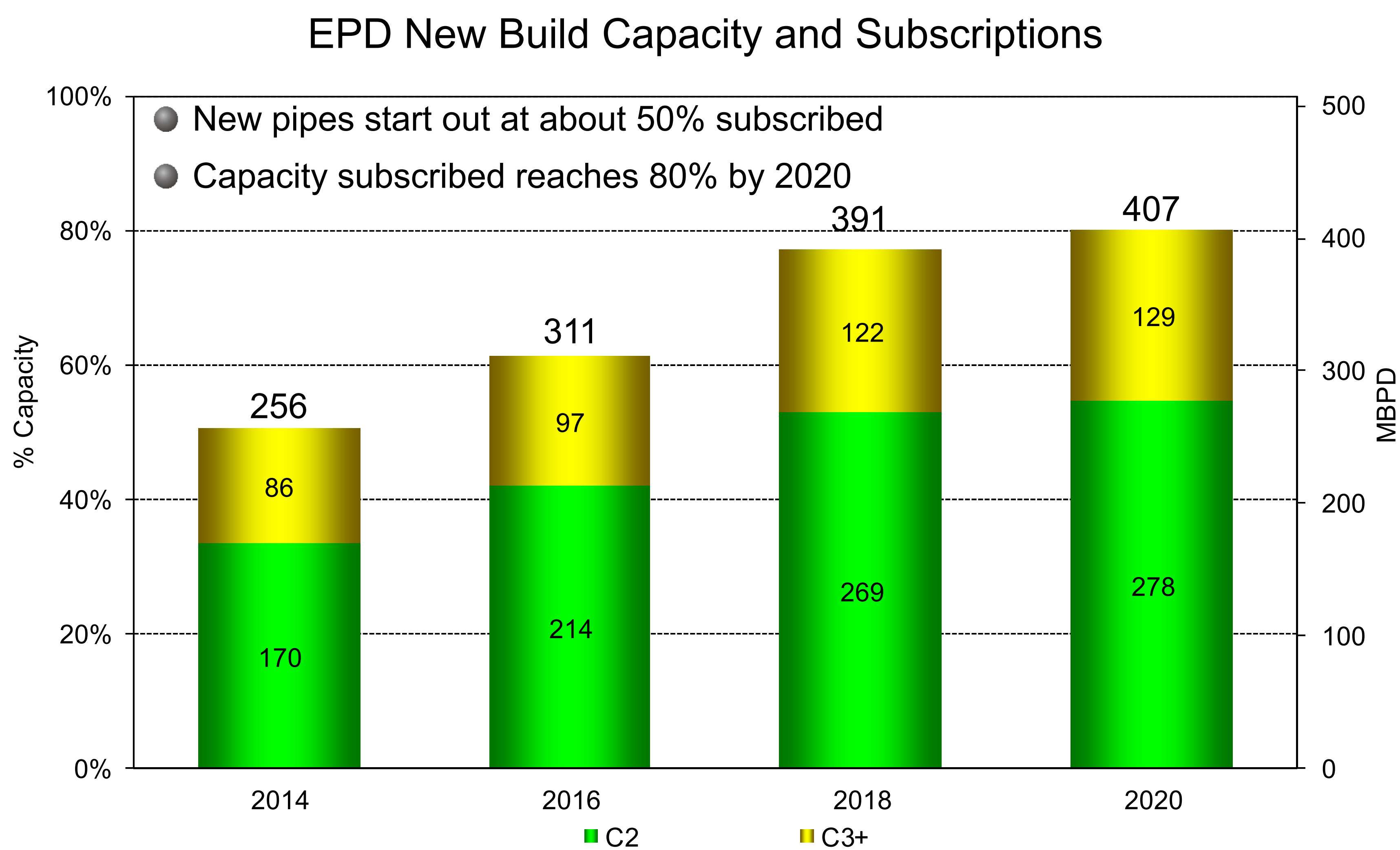
New NGL Pipeline Subscriptions



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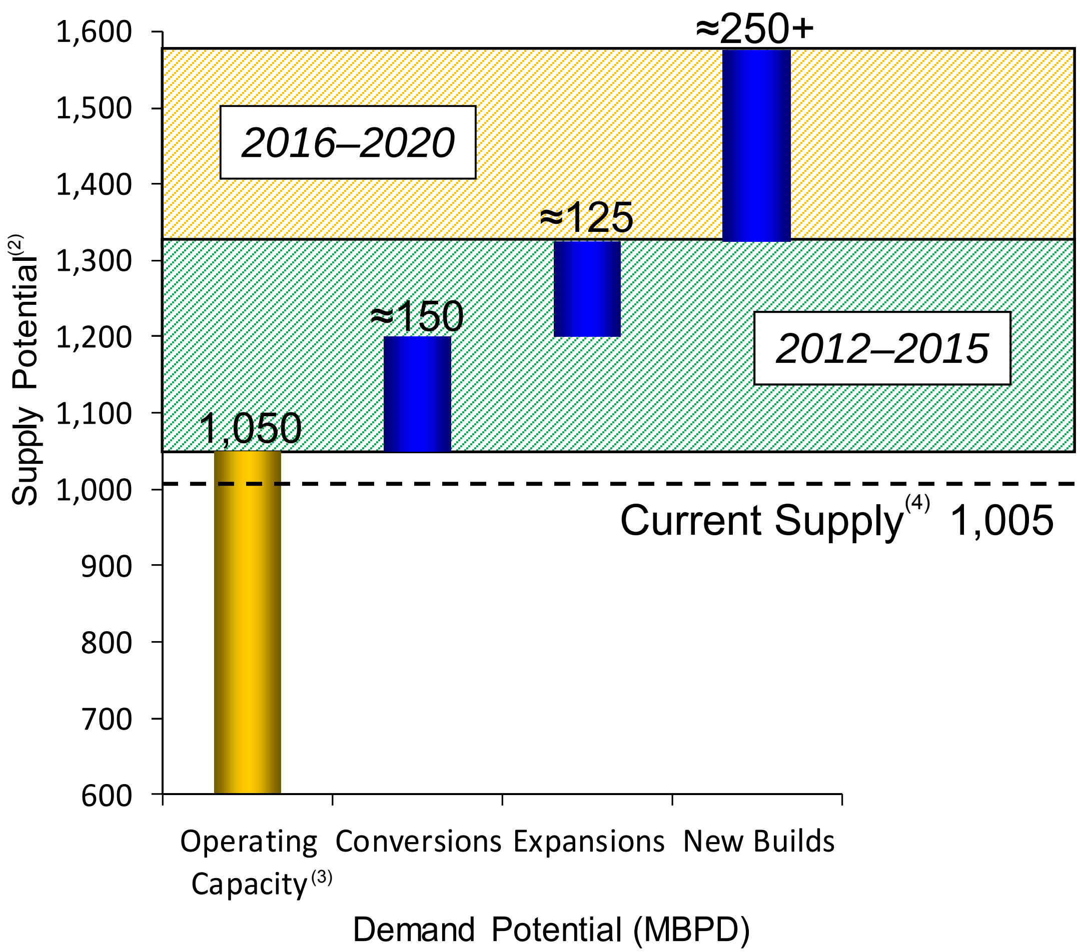
Ethane Supply / Demand Potential[1]



- U.S. Petrochemicals are now cost advantaged to oil-based crackers in other countries
- Significant expansions, restarts, conversions and new builds have been announced (275 MBbls)
- CMAI notes ethylene expansion "talk" at 14–18 billion lbs. (2017 / 2018)
  - ≈425–550 MBbls
- Expect ethane market to stay relatively in balance although some periods of excess inventories are possible in 2014 and 2015

(1) Sources: *En*Vantage, CMAI, Public Announcements, EPD estimates.*
(2) *Ethane extracted from natural gas processing plants.*
(3) *Estimated to be nameplate capacity.*
(4) *Current Ethane production from natural gas processing plants in December 2011 per EIA.*

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Petrochemical Industry Retooling: Max Ethane for Max Profit

- CP Chem: CEO announces air permits filed for new world-scale cracker, co-located at Cedar Bayou; *Gulf Petrochemicals & Chemicals Association Conference (12/14/11)*
  - 3.3B lbs / year of ethylene, ≈90 MBPD C_2
- LyondellBasell: announces over $500 million in projects to increase ethane consumption, reduce reliance on heavy feeds; *Investor Day (12/8/11)*
  - EBITDA impact of $250–500 million per year
- Westlake Chemical: announced $40 million project to modify Calvert City, KY facility to reduce costs and improve operating efficiency *(12/5/11)*
  - Timing coincides with Marcellus ethane availability via ATEX ethane pipeline
- Dow Chemical: estimating EBITDA upside of ≈$2 billion / year by 2017, citing U.S. feedstock advantages from higher ethane consumption; *Investor Day (10/4/11)*
- BASF–Total: reports 3 furnace conversions to consume more ethane (estimated 30–40 MBPD) while reducing naphtha consumption; air permits filed for 10th furnace in-service Q4 2013
- Numerous announcements by Dow, Williams, Shell, Sasol, Westlake / INEOS and Lyondell all point to significant increases in ethane cracking

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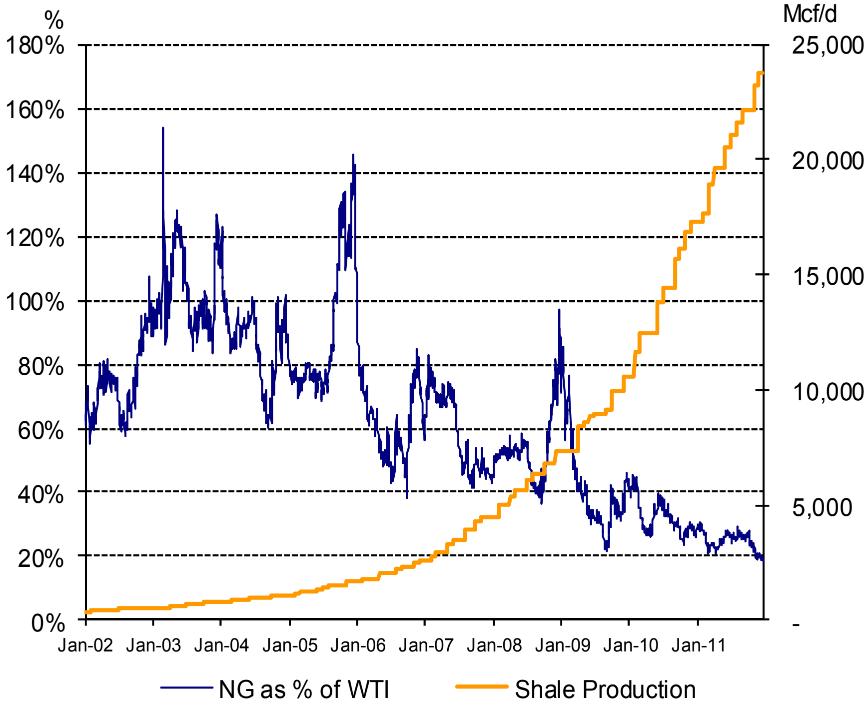
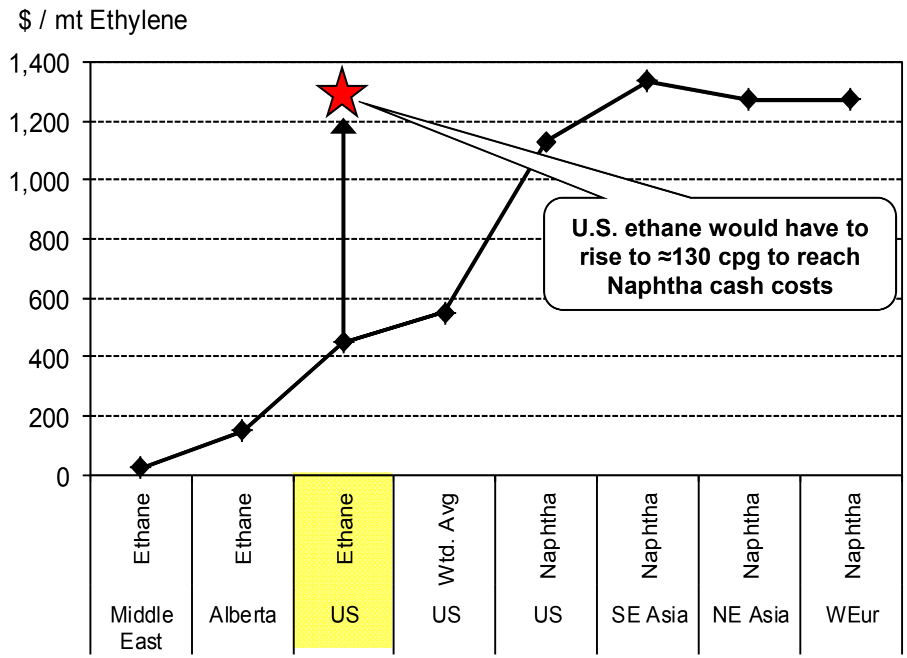
Gas to Crude Gives U.S. Petchems a Significant Advantage

NYMEX Natural Gas Price as a % of Crude



World Indicative Ethylene Cash Costs



- Low Gas to Crude pricing results in domestic NGLs, especially ethane, providing much cheaper feedstocks for U.S. petrochemical plants than more costly crude oil derivatives
- U.S. ethylene crackers are now among the most competitive in the world

- Middle East and Alberta will be constrained as their excess supply of ethane is limited
- U.S. ethylene equivalent exports for 2011 represents over 20% of total U.S. production

Sources: EPD Fundamentals, EIA and CMAI

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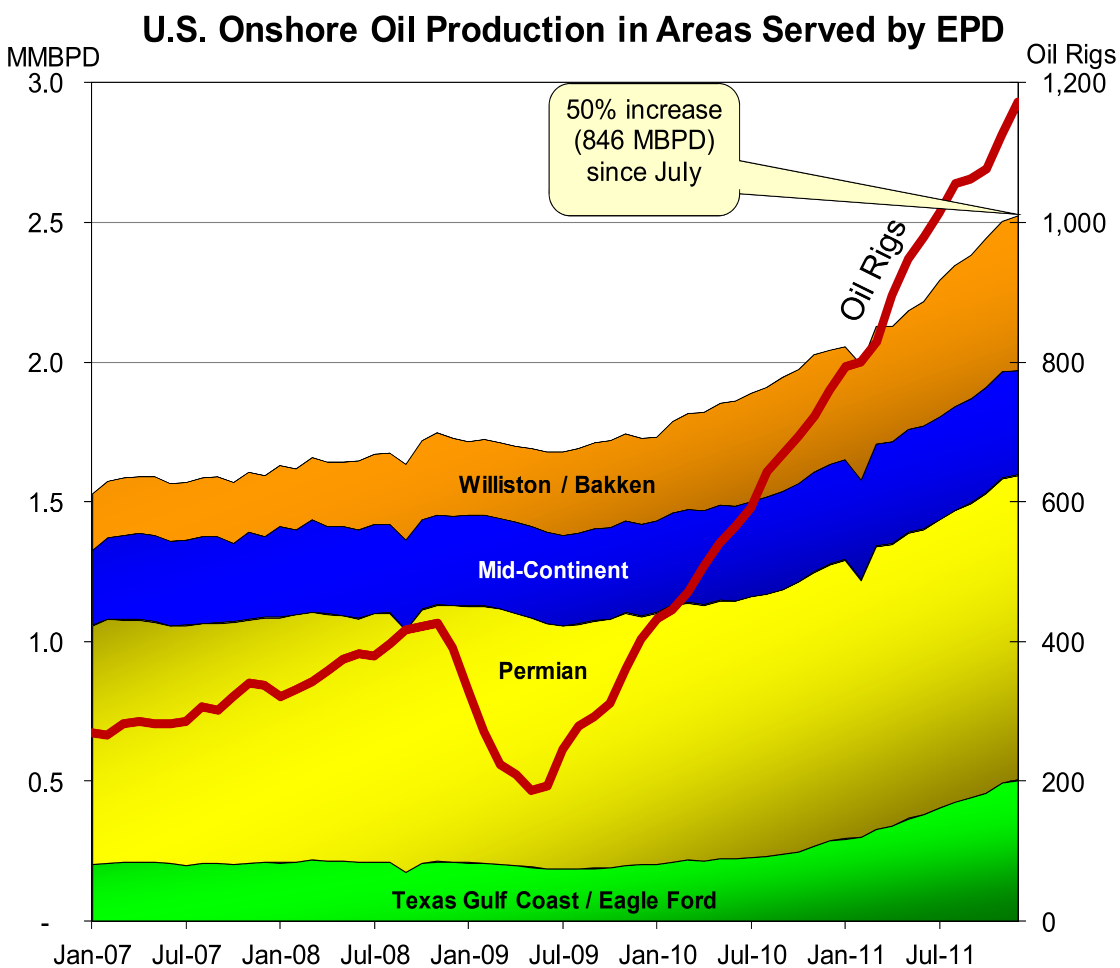
Oil Assets Growing, Growing, Growing

EPD Assets Well Positioned



- Unconventional horizontal rig counts growing rapidly
- Onshore oil supplies grew 50% (846 MBPD) in just 2.5 years
- Deepwater Gulf of Mexico poised to grow 400–800 MBPD in the next 5 years!
- BOEM estimates remaining Gulf of Mexico resource at 40 billion barrels of oil

Source: Drilling Info, Baker Hughes

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What’s Next
Opportunities for EPD

Natural Gas: Falling gas prices will have a long-term impact on supply and demand fundamentals

- Structural market growth in: power generation, industrials and exports. Significant lean reserves exist to support these changes over the long term.

EPD pipeline assets well positioned in the areas expected to see the largest gains: Texas and the Gulf Coast

NGL Supplies: Continue to grow rapidly with intense focus on liquids (NGLs and Oil) supported by wide gas to crude spreads. Marcellus / Utica expected to be substantial and other NGL plays will emerge.

EPD well positioned with extensive NGL pipeline portfolio from the Rockies to Appalachia and four new builds or expansions of NGL pipelines underway

NGL Demand: U.S. feedstocks globally advantaged and demand will continue grow considerably including significant growth in exports and “on purpose” products

EPD integrated assets built to serve customer needs and give them market choices and flow assurance. Recognized leader in LPG export capabilities.

Shale Oil Production: Continued advances in technology for producing non-conventional oil will have a dramatic impact on regional balances flow and global movements

EPD’s growing oil pipeline and terminal assets, and product pipeline and terminal assets, and are well situated to serve changing flow patterns, new markets and growing exports.

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Propylene and Marine Services

Jerry Cardillo
Senior Vice President

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EPD Marine Services

- Providing marine transportation services for upstream oil and downstream refined products and chemicals
- Integrated into the EPD value chain, serving internal demand for movements of crude oil, refined products, NGLs and petrochemicals
- Marine assets to increase to 65 vessels and 136 barges by year end
- Year of optimization and improvement

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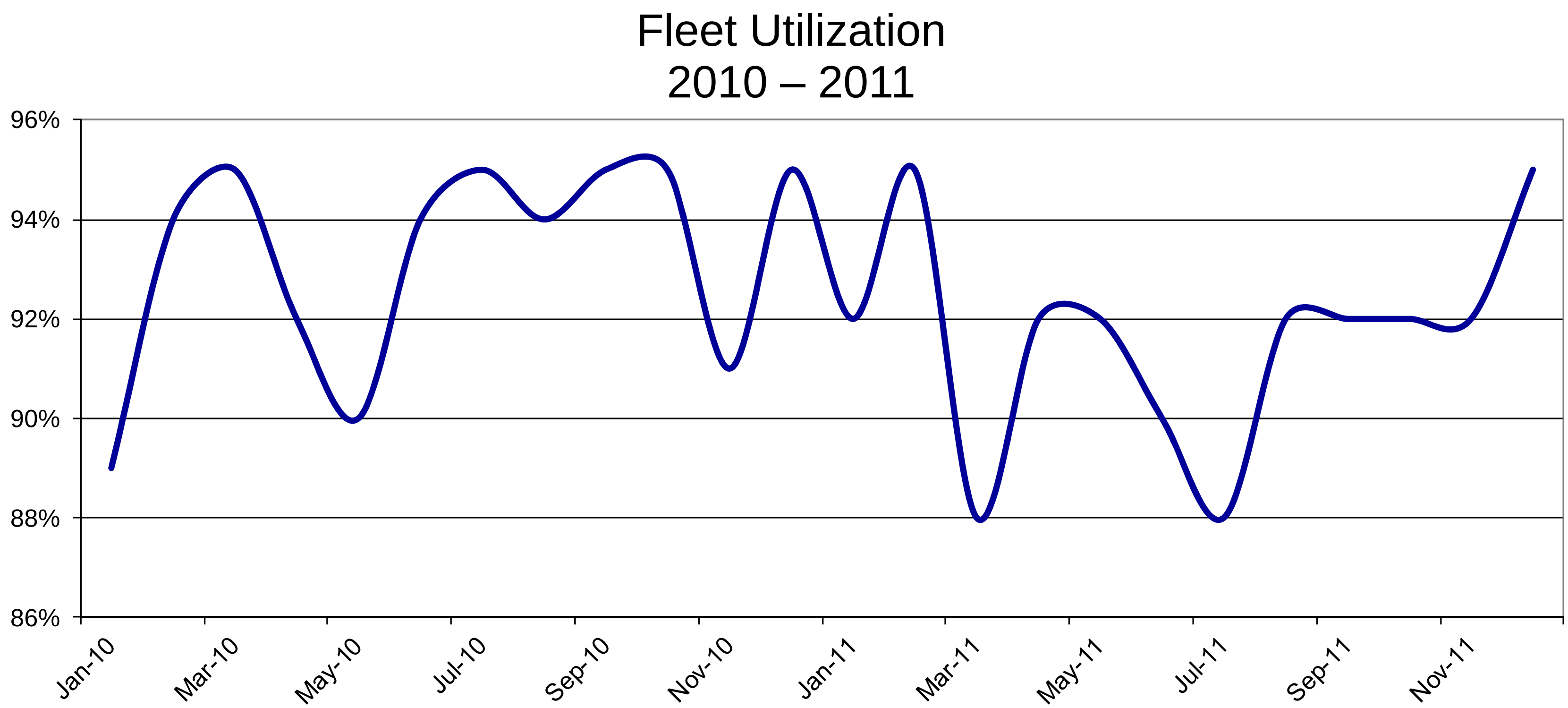
Demand Continues to be Strong



Inland markets tightened and rates increased over 3.5% (85% of our fleet)

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Improving Operational Excellence

- Operational Excellence is a requirement to remain in good standing with customers
  - Sell older assets and continue to upgrade with strategically purchased assets
  - Continue to develop and expand the LPG fleet
  - Received approval to work for Sea River (ExxonMobil) as well as all other majors

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Maintenance and Repair
A Busy and Safe 2011

EPD operates its own barge dry dock and ship yard at Houma, Louisiana, adding a critical element of quality control

- Houma Ship Yard Safety:
  - 122,282 man hours
  - No recordable incidents

Total Cargo Transfers	10,755
Total Barrels Transported	89,793,142
Number of Employees	535
Total Marine Crew Man Hours	2,702,100

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A Measured Growth Strategy

- Continue to integrate Marine Services business with existing EPD assets and commodity portfolio
  - Crude oil, refined products, NGLs, petrochemicals
- Continue to upgrade fleet, including delivery of LPG
  - Added 4 LPG barges in 2011 / 2012

Total barge adds 2011 / 2012 = 15

Total tug adds 2011 / 2012 = 10

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Propylene

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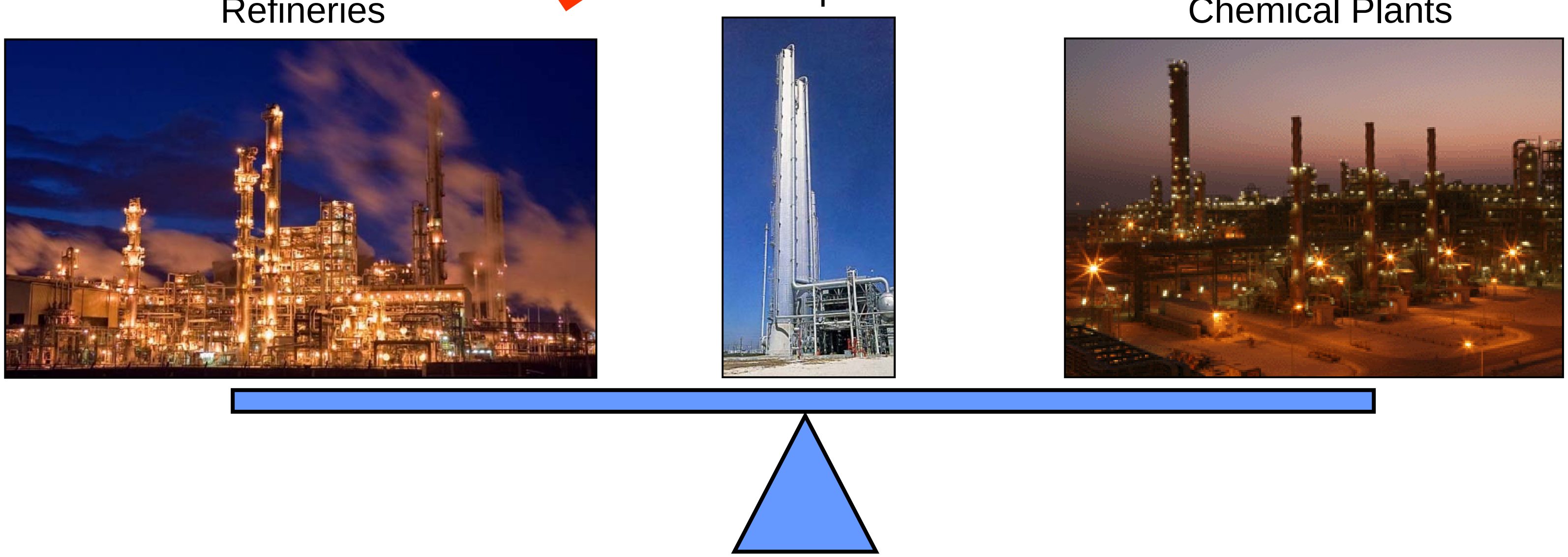
EPD Propylene: The Balance Between Refining and Chemicals

- Cracker economics are driving demand for splitter-produced propylene
- Refining economics continue to support a robust merchant refinery-grade propylene (“RGP”) market
- EPD’s propylene business is unique to the rest of the industry because of the strategic assets and connectivity to the refining and chemical industry
- EPD is able to leverage our asset base to capitalize on opportunities across the propylene value chain in both the domestic and international markets

Yesterday



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The Rebalancing of the Propylene Market with On Purpose Technologies

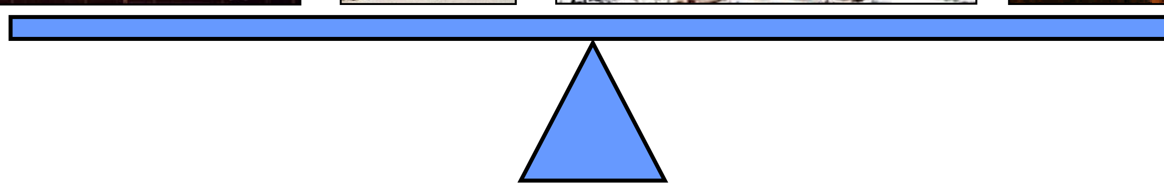
- U.S. propylene demand remains steady at around 33 billion pounds per year
- Price advantaged ethane continues to drive cracker operators to shift lighter
  - Cracker produced propylene dropped 3.4 billion pounds from 2006–2011
  - Cracker produced propylene is forecast to decrease 2.4 billion pounds from 2011 to 2012
- Increased splitter produced and on purpose propylene production has offset the drop from crackers
- On purpose propylene accounted for about 4.6% of total supply in 2011 and is forecast to expand to about 9.6% by 2016

Refineries

EPD Splitters

On Purpose

Chemical Plants



Source: CMAI

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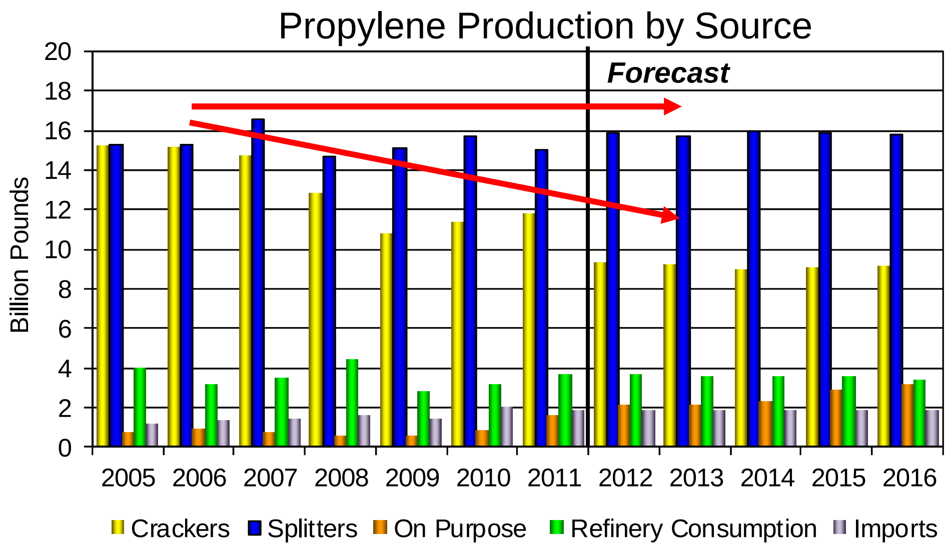
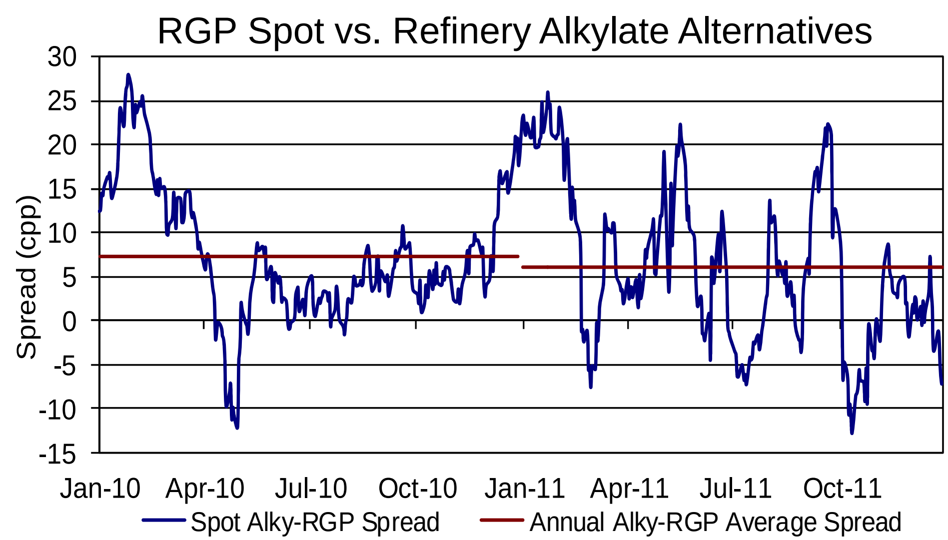
Cracker and Refinery Propylene Fundamentals

- Shift to higher margin ethane cracking continues with significantly reduced propylene production from crackers
- Splitter produced propylene supply remains steady accounting for 48% of total supply from 2012, up from 42% in 2005
- Refinery production of RGP was balanced
    - 2011 spot RGP prices averaged 6.1 cents per pound above alkylate production economics
- Overall refiners received significant incentive to sell propylene in the merchant market





Sources: CMAI, EIA

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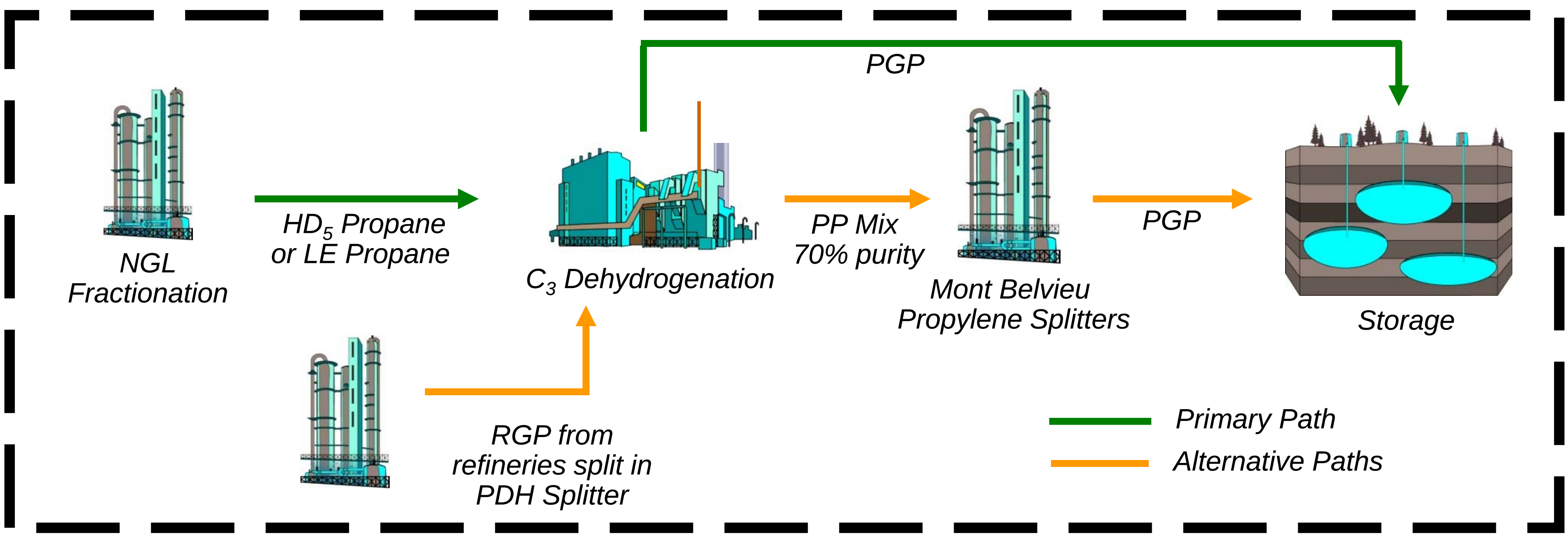
EPD Propane Dehydrogenation ("PDH") Advantage

- EPD is exploring a project in this space on a fee service basis
  - Has the HD_5 propane supply and excellent connectivity
  - Has the polymer-grade propylene ("PGP") distribution and infrastructure
  - Has the ability to backstop PDH downtime with existing splitters



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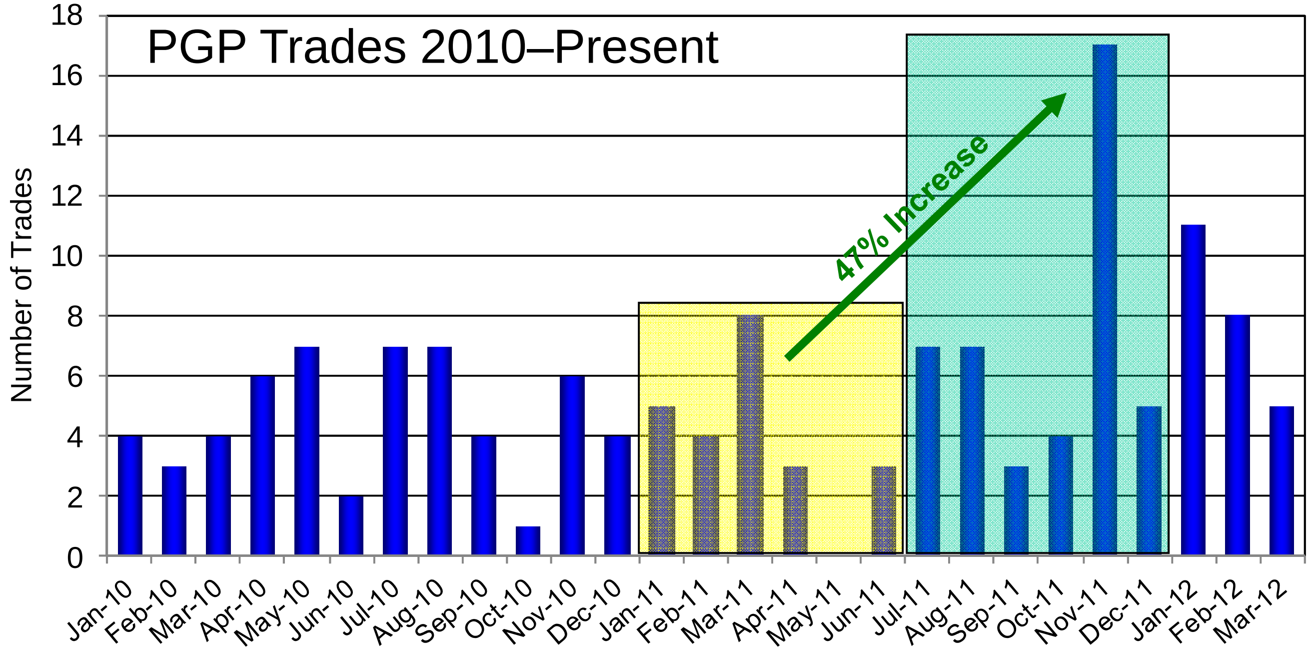
Mont Belvieu PGP Hub: An Evolving Market

- EPD existing PGP wells in Mont Belvieu are leased to multiple parties to facilitate physical and financial trading
- Number of hub participants grew from 5 at the beginning of 2011 to a total of 15 today
- Number of spot PGP transactions increased from 23 in 1H 2011 to 43 in 2H 2011



Source: Petrochem Wire

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Connectivity and Flexibility Remain Key to Our Success in Propylene

- RGP gathering system receives material from 57 facilities across North America by pipeline, vessels, barge, rail and truck
  - Increased RGP barge unloading capabilities at Oiltanking Houston, LP
  - Invested in system reliability, connecting legacy RGP gathering pipeline systems
- PGP delivery system is one of the most extensive in the U.S.
  - We are now connected to 18 downstream propylene consumers
  - Dedicated PGP export facility – relief valve for U.S. propylene supply
- PGP splitter expansion on track for 1Q 2013 completion
  - 500 million pound expansion of Splitter IV
- PGP trading hub continues to expand supporting a new focus on term forward priced transactions

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What's Possible

- PGP Hub growth
- Splitter expansion completion
- On purpose propylene is in the mix
  - EPD is well-positioned to participate

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Crude Oil and Offshore Business

Mark Hurley
Senior Vice President

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Key Message

What we considered

“possible” in 2011,

has become

<u>REALITY</u> in 2012!

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The 2011 Possibilities…

- Significant volume growth in South Texas, West Texas, Rockies and Gulf of Mexico
  - Eagle Ford
  - West Texas
  - Keathley Canyon – Gulf of Mexico
- A major crude oil hub in Houston
  - ECHO Terminal
- Substantial growth in marketing business to fill EPD assets
  - Increased purchases of crude oil leases by nearly 30%
- Projects to take advantage of basis among Cushing, West Texas, South Texas and Louisiana markets
  - Morgan's Point marine terminal
  - Seaway Pipeline reversal

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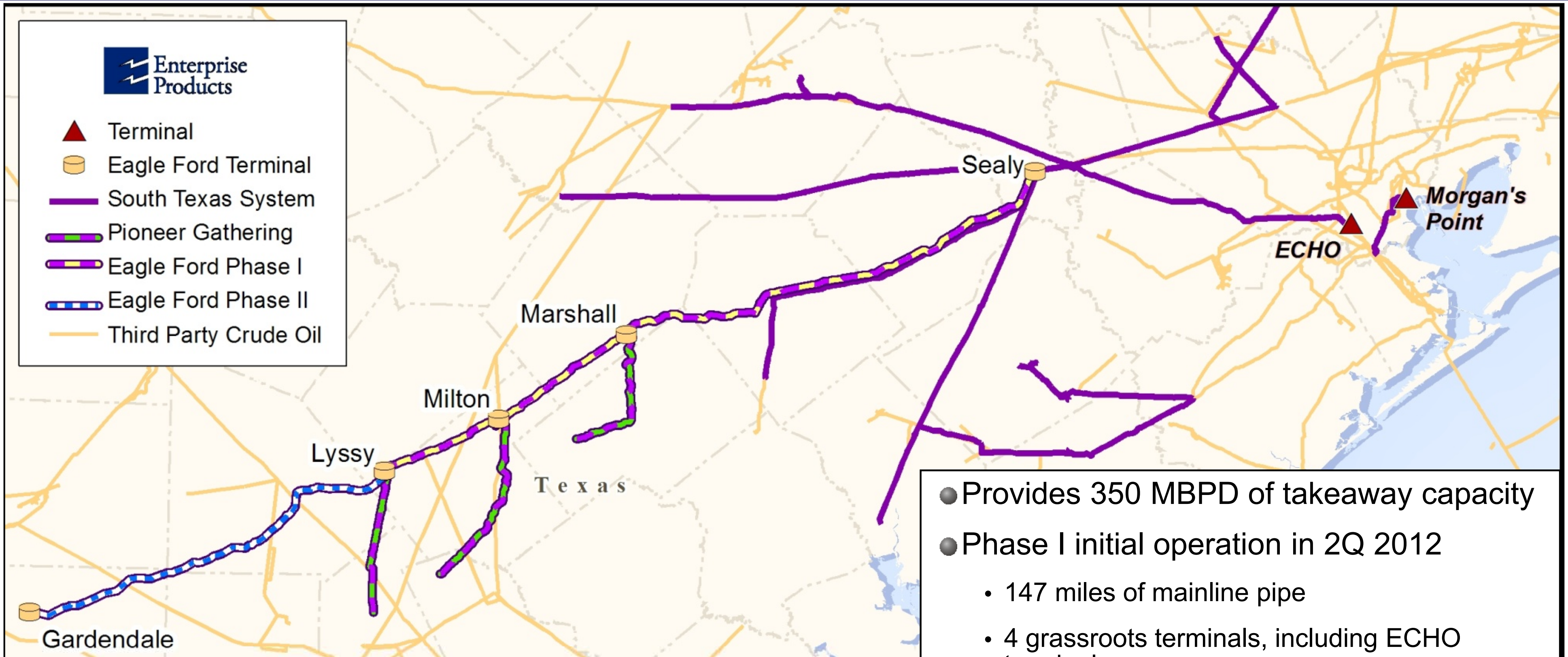
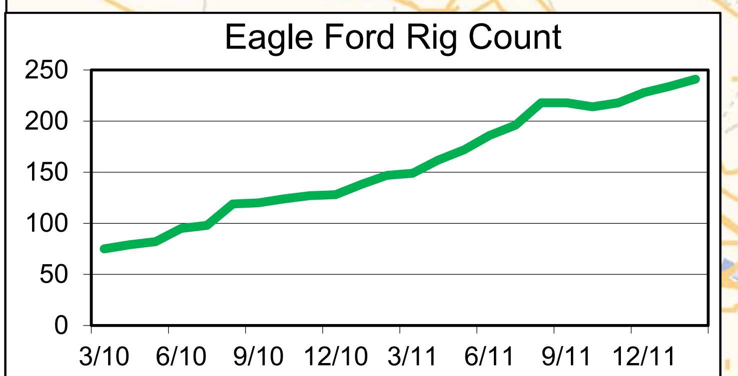
Eagle Ford Crude Oil Pipelines





- Provides 350 MBPD of takeaway capacity
- Phase I initial operation in 2Q 2012
  - 147 miles of mainline pipe
  - 4 grassroots terminals, including ECHO terminal
- Phase II start up 1Q 2013
  - 82 miles of mainline pipe
  - Grassroots terminal with significant South Texas connectivity
- 10-year term demand fee or revenue commitments anchor the system

Source: EPD Fundamentals

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Additional Eagle Ford Opportunities

- 75% of anchor shippers desire additional committed capacity
- Additional revenue associated with existing project:
  - New shippers seek 35–40 MBPD of committed volume
  - 35–50 MBPD of additional walk up volume
- EPD pipeline assets complemented with a large crude truck fleet
  - Third party truck unload fees at Eagle Ford terminals
- Potential expansion of system to 540 MBPD with limited capital requirements

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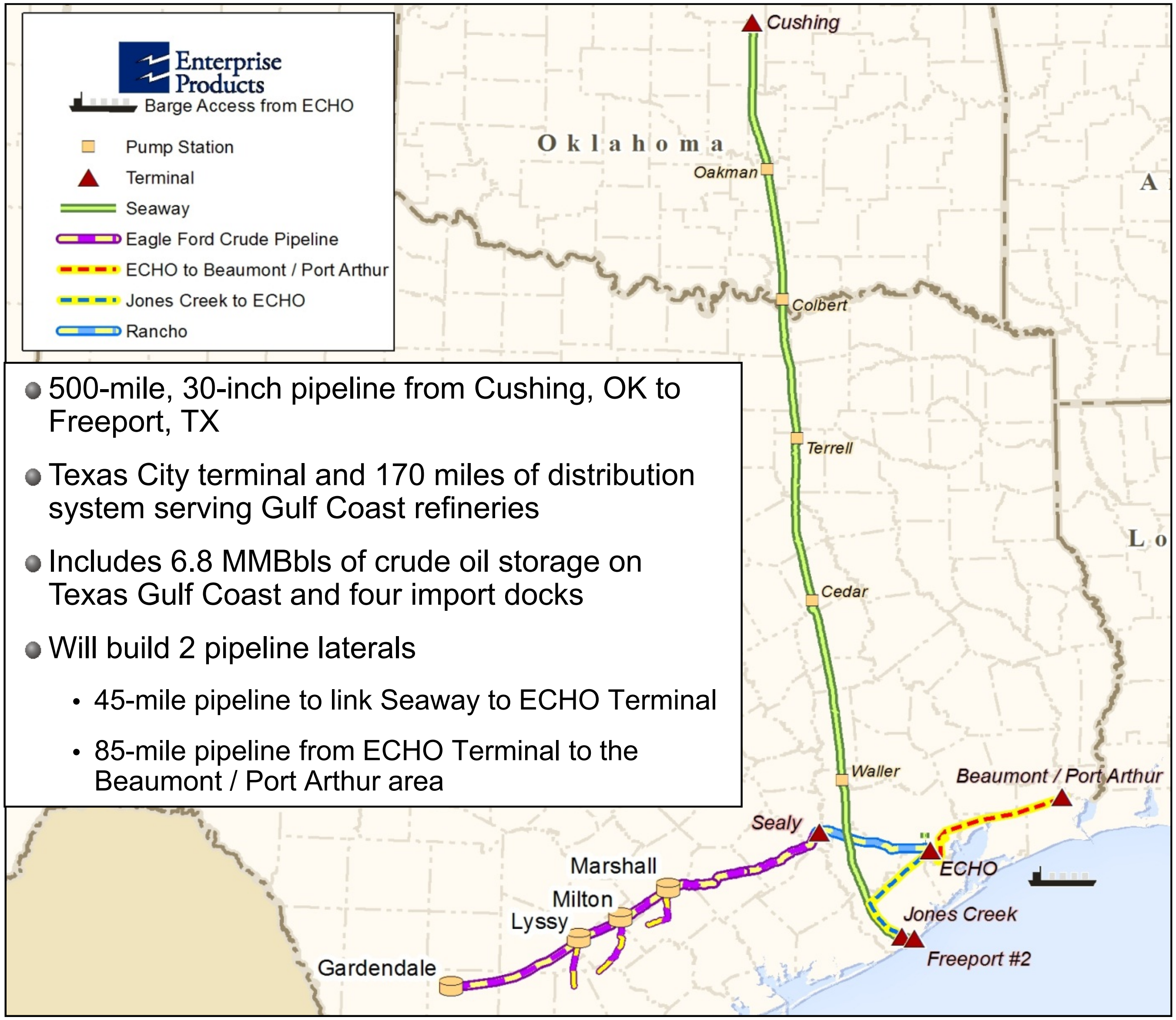
Reversal of Seaway Crude Oil Pipeline Relieves Cushing Bottleneck Starting in 2012



- 500-mile, 30-inch pipeline from Cushing, OK to Freeport, TX
- Texas City terminal and 170 miles of distribution system serving Gulf Coast refineries
- Includes 6.8 MMBbls of crude oil storage on Texas Gulf Coast and four import docks
- Will build 2 pipeline laterals
  - 45-mile pipeline to link Seaway to ECHO Terminal
  - 85-mile pipeline from ECHO Terminal to the Beaumont / Port Arthur area

(1) *Includes only pipelines owned by Seaway*

- EPD / ENB 50 / 50 JV; agreed to reverse flow south to Gulf Coast refining markets
- Provides Gulf Coast access to Mid-Continent, Bakken and Canadian producers
- Capacity will be as much as 400 MBPD in mixed service by early 2013
  - Will begin flowing as much as 150 MBPD in 2Q 2012
- ≈$800 million investment to reverse flow including lateral to ECHO terminal and from ECHO to Beaumont / Port Arthur
- Announced Open Season for Beaumont / Port Arthur pipeline

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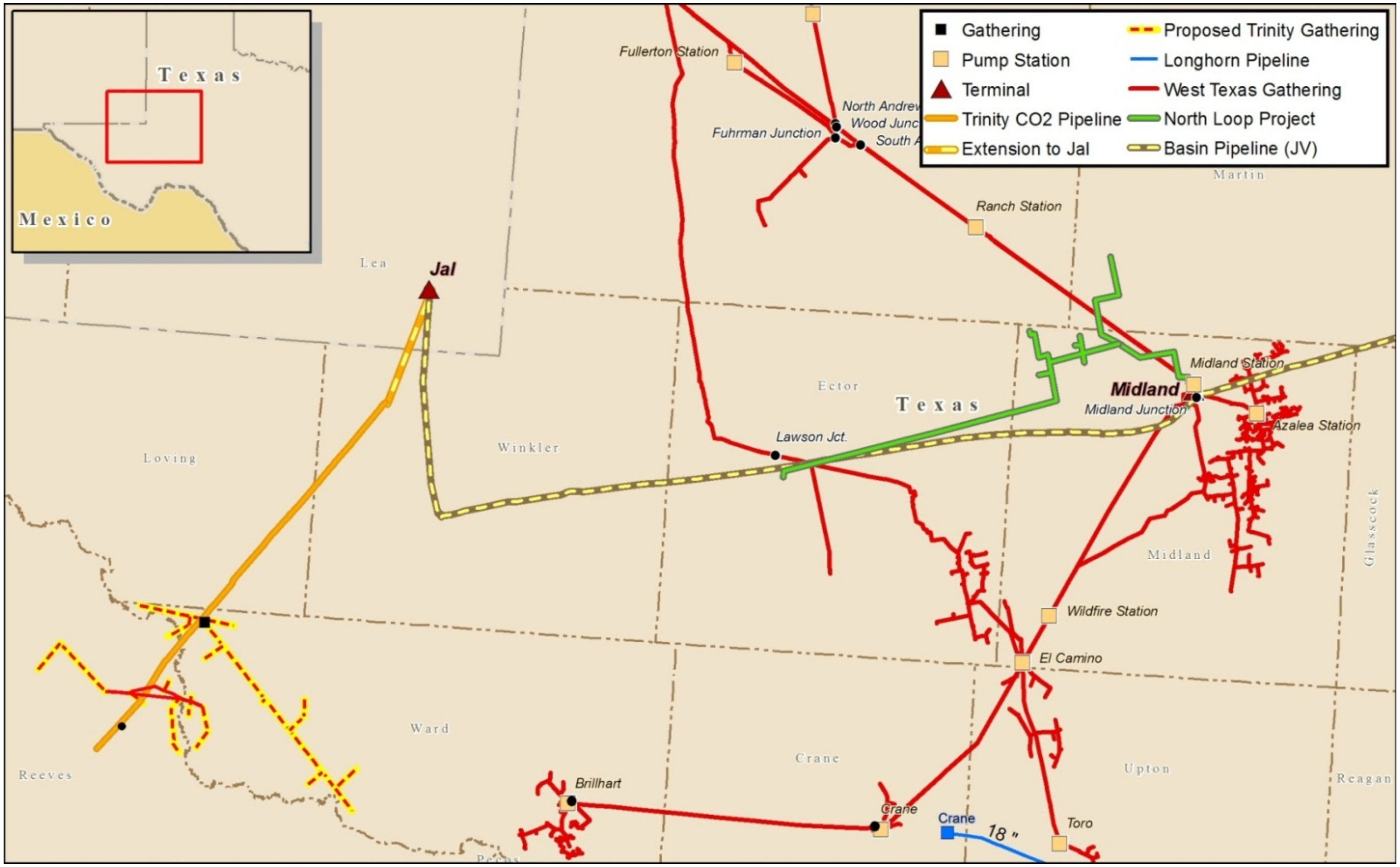
West Texas



- Trinity Project
  - New construction that increases throughput on ECPL Basin space
  - Includes truck and gathering systems
  - 53 MBPD capacity
- North Loop
  - Connects two strategic legs of the West Texas / Midland System together
  - Allows the capture of organic growth from local production
- Value in Longhorn reversal
  - Additional marketing opportunities
  - Incremental transportation revenues

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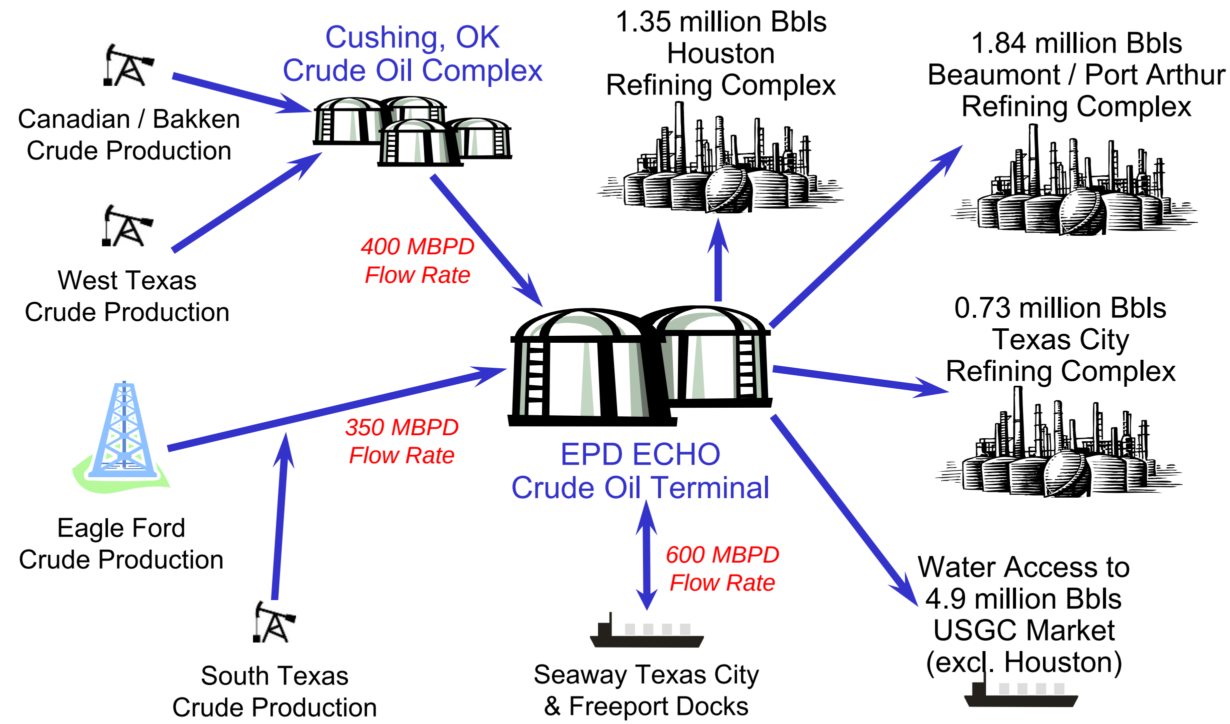
Houston ECHO Terminal



- ECHO Terminal will connect Eagle Ford, Bakken, WTI, Mid-Continent, West Texas, Gulf of Mexico and foreign production with Houston area refineries (2.1 MMBPD) and Beaumont Port Arthur Refineries (1.8 MMBPD)
- Build out to 6 MMBbls of storage
- 2013 NYMEX pricing point for the Houston market
- Pipeline operational storage and space for 3rd party merchant storage
- Significant marketing opportunities

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Houston ECHO Terminal
Expandable to 6 MMBbls of Storage

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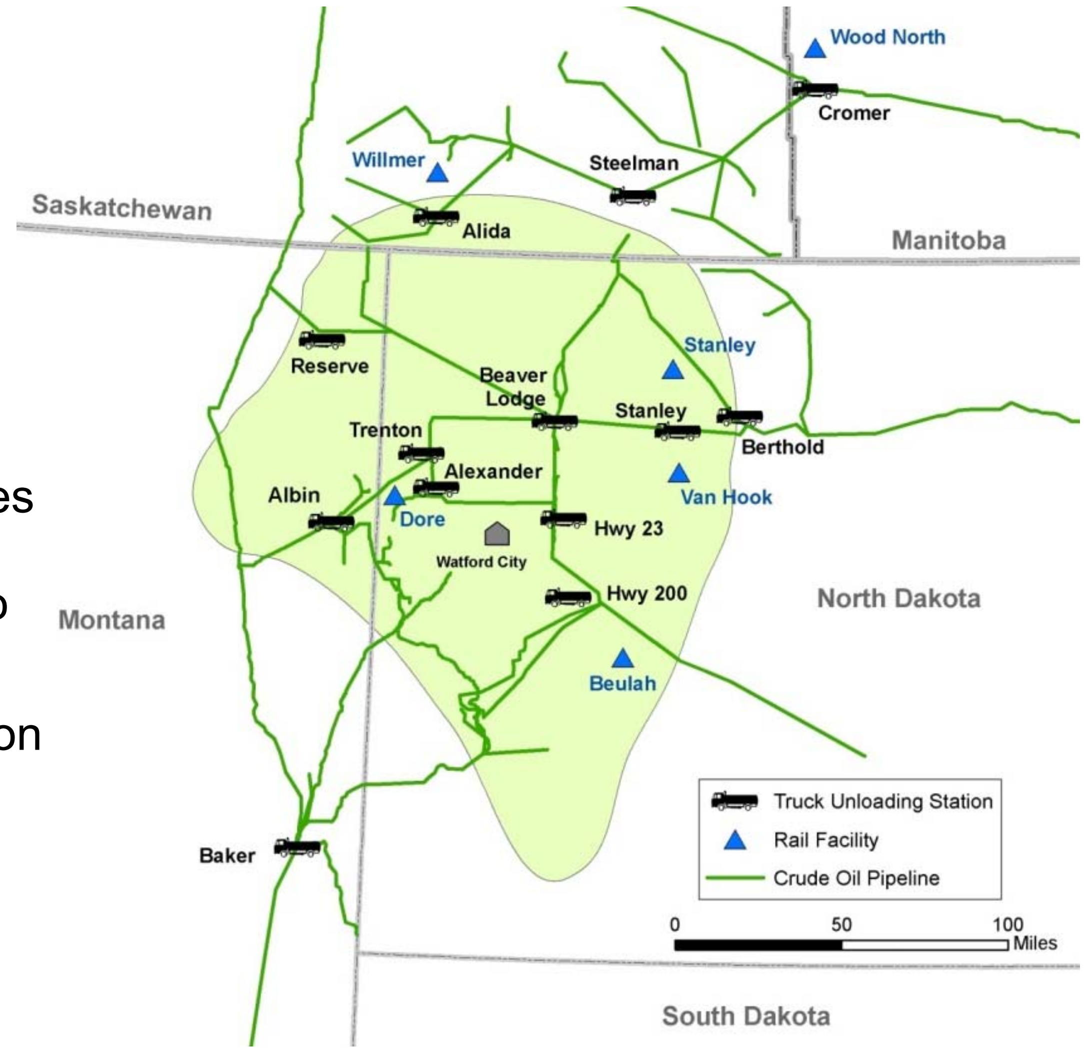
Presence in Bakken

- Williston Basin production has reached >50 MBPD
- Growth is substantially fed by success in the Bakken and Three Forks formations
- EPD marketing growth is currently supported by 65 trucks; projected to add additional trucks by year end
- EPD's investment in infrastructure includes unloading stations and housing for employees in Watford City, ND in order to attract and retain high quality employees
- EPD is in active pursuit of new construction crude oil gathering opportunities



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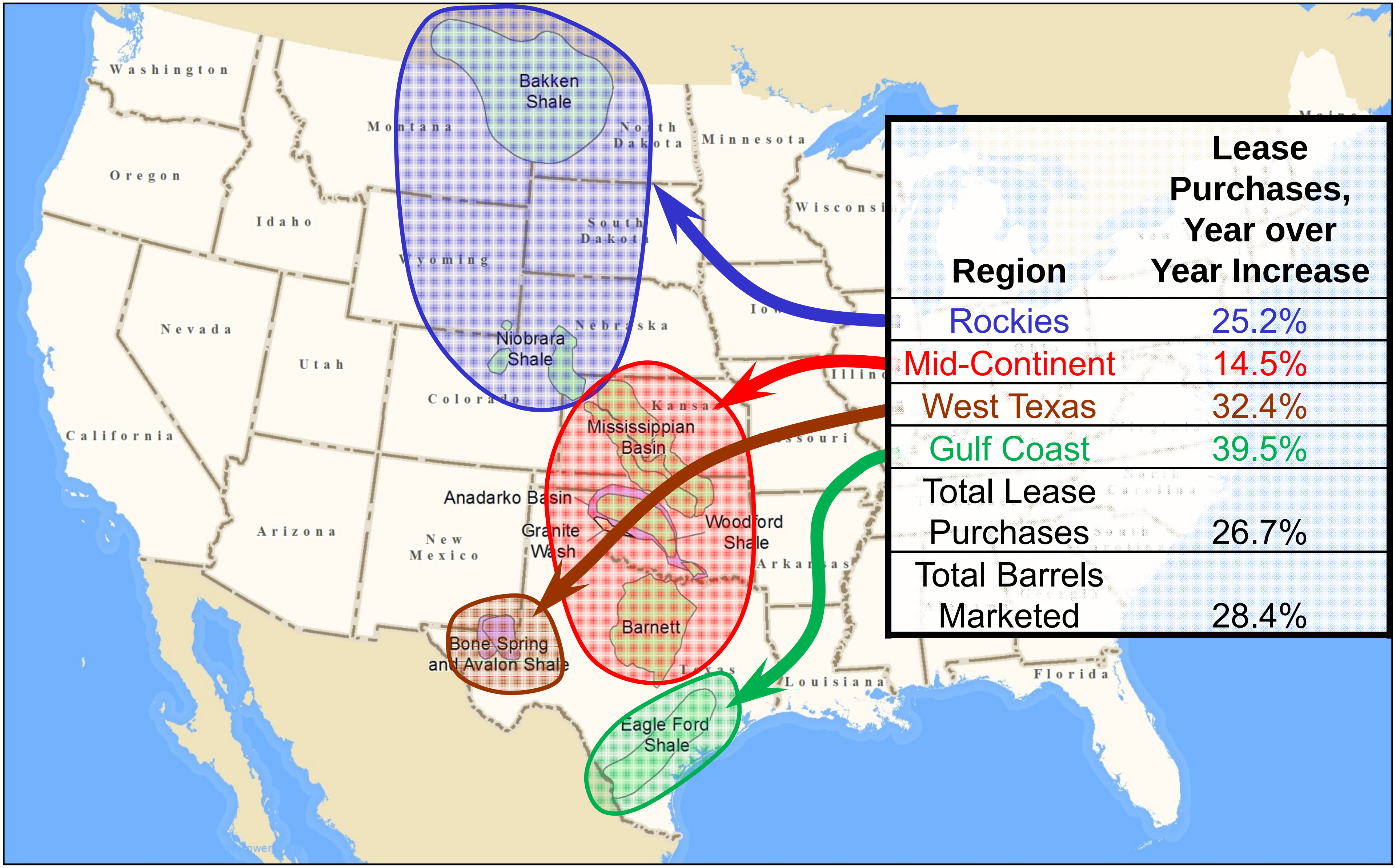
Crude Oil Marketing Growth



Region	Lease Purchases, Year over Year Increase
Rockies	25.2%
Mid-Continent	14.5%
West Texas	32.4%
Gulf Coast	39.5%
Total Lease Purchases	26.7%
Total Barrels Marketed	28.4%

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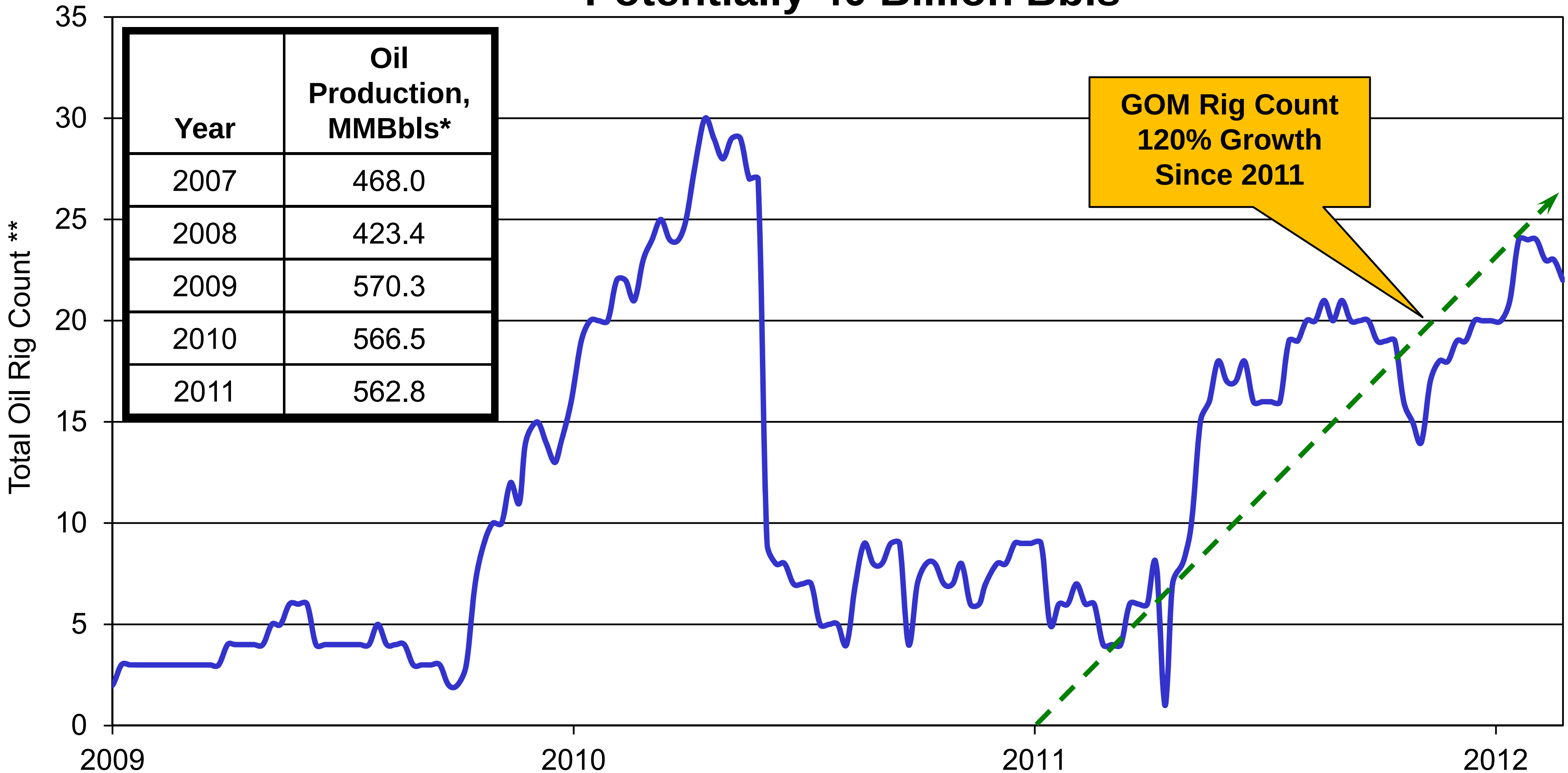
Gulf of Mexico Production Expectation

BOEM Assessment of Undiscovered, Technically Recoverable Oil and Gas Resources

Potentially 40 Billion Bbls



Year	Oil Production, MMBbls*
2007	468.0
2008	423.4
2009	570.3
2010	566.5
2011	562.8

* *HPDI Production Data*

** *Baker Hughes 02/24/12*

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EPD Assets – Gulf of Mexico

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2012: A Year for Execution and Continuing the Transformation

Shale Oil production is altering the landscape in the U.S., and EPD is uniquely positioned to capitalize

- Industry-leading footprint in Eagle Ford, strong presence in West Texas, expanding business in Bakken area
- Seaway reversal a key part of rebalancing U.S. crude oil flows
- ECHO terminal provides valuable connectivity on the Gulf Coast, both for our customers and EPD
- Continued growth in marketing business, utilizing EPD assets
- Gulf of Mexico Offshore production expanding

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Onshore Natural Gas Pipeline Services and Marketing

Chris Skoog
Senior Vice President

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What's Possible, What's Happening

What's Possible (March 2011)	**What's Happening**
Acadian Haynesville completion 4Q 2011	Pipeline in full service as of November 1, 2011
Spreads across Texas expected to stay low off 2008 highs	Waha to Houston Ship Channel spreads remained in the single digits on yearly average
Storage values expected to decrease due to overbuild of capacity	Storage lease capacity is getting renewed at more than 25% off 2011 prices
Shale development, rich gas plays drive supply growth	Supply is over 64 Bcf/d up over 6.5 Bcf/d from last year
Prices expected to be in the $4.00–$6.00 range the next few years	Prices are now in the sub $3.00 range due to lack of weather and over supply

So, What's Next

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Natural Gas Industry Current Landscape

- **Rich Shale gas** plays continue to be the driving force in maintaining supply curve
- **Storage values will continue to decrease** due to excess capacity and increased production and lower volatility
- **Infrastructure projects** expected to balance supply and demand **on regionalized basis**
- **Significant gas-fired electric generation** will be added
- Imports declining, **infrastructure now being developed to export gas**
- **Rebirth of industrial consumption** of natural gas due to low prices (fertilizers, steel, petrochemicals)

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Gas Marketing's Role

- Marketing around assets **increases utilization of pipelines**
- Gas Marketing margins are very skinny; **integration** with EPD assets is key
- **Ensure** the gas **moves away** from our **processing plants** (gas is a byproduct at these margins)
- **Generate over $130 million** in transport and storage fees for EPD assets
- Focused on **capturing** incremental **supplies** and new **markets** for our pipelines
- **Disciplined** approach with **strict** adherence to company controls and policies

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Onshore Natural Gas Pipeline Services Capital Invested

- Last four years, EPD invested $5.2 billion and expects to invest approximately $200 million over the next four months
- Pipeline projects are all backed by 10-year agreements with fixed demand charges at the 99%+ level
- **Focus has been on capturing fee based portion of the value chain**

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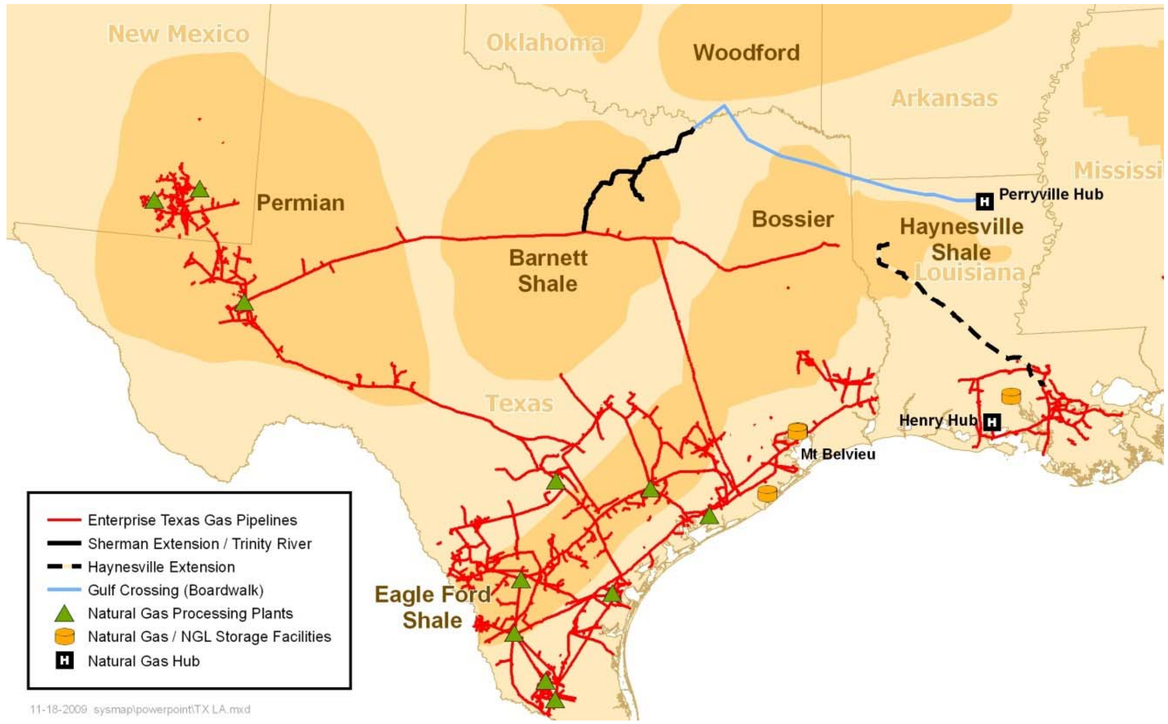
EPD Natural Gas Pipeline Systems

- 4.9 Bcf/d of subscribed capacity in Texas
- 70% of capacity subscribed by third parties; majority are producers, utilities and power plants
- Sherman Extension contracted for over 1 Bcf/d pipeline on system and off system
- EPD's Waha to Houston Ship Channel exposure is limited to under 0.3 Bcf/d firm
- Acadian Haynesville supported by 1.6 Bcf/d of firm contracts



- Acadian legacy tied to 1.2 Bcf/d of commercial and industrial load
- Well situated along Gulf Coast to supply the rebirth of industrial load and exporting of natural gas

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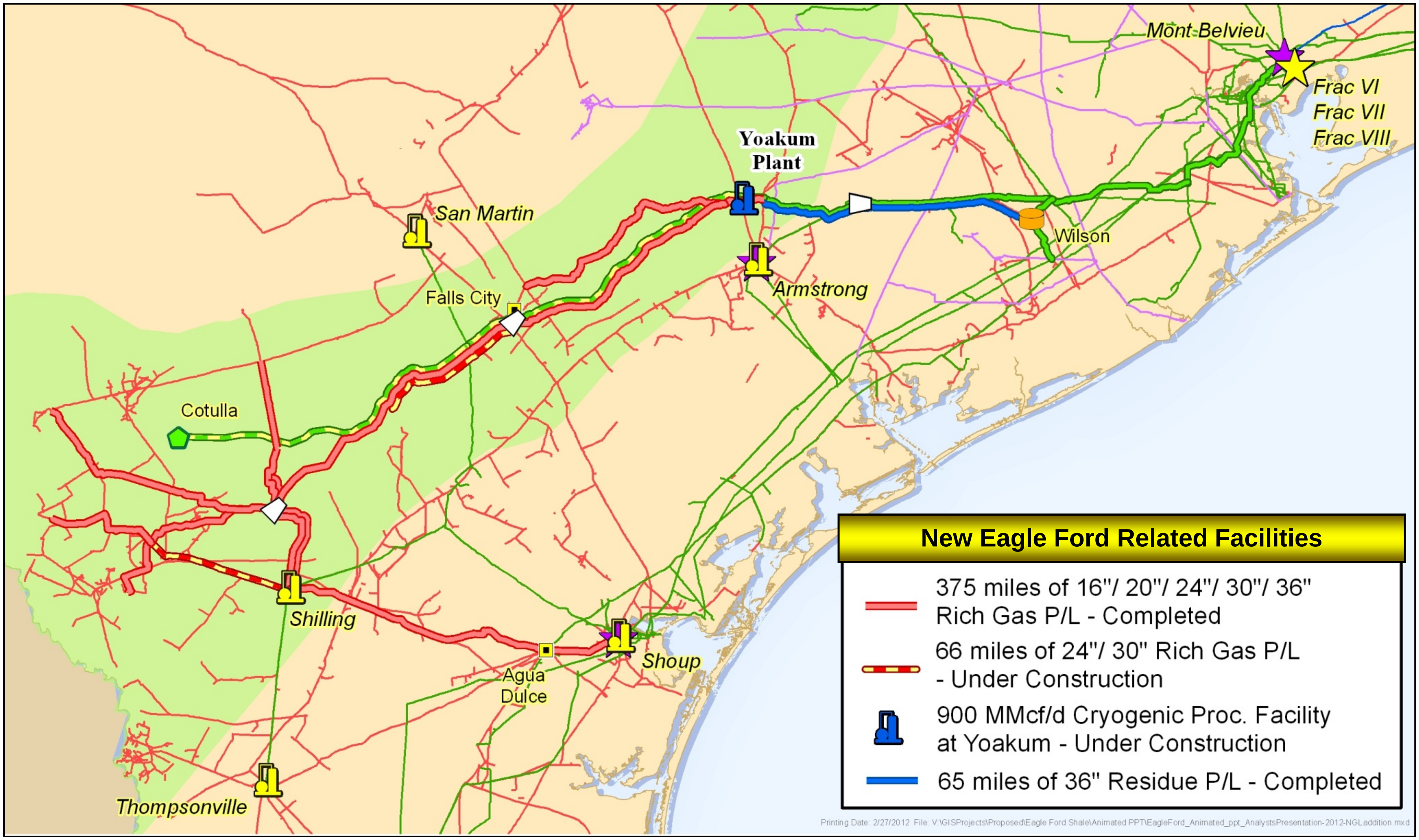
Eagle Ford Shale – Natural Gas



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Enterprise Texas Pipeline
Portfolio Summary

	2011		2012E			
Service	**Revenue ($MM)**	**Throughput M MMBtu/d**	**Revenue ($MM)**	**Throughput M MMBtu/d**	**Change in Revenue ($MM)**	**% Change**
FT–Demand	**$187**	**4,906 (M D Q)**	**$243**	**4,928 (M D Q)**	**$56**	**30.0%**
FT–Com	**$29**	**2,134**	**$25**	**2,949**	**($4)**	**-14.0%**
IT–Com	**$58**	**1,438**	**$45**	**1,041**	**($13)**	**-21.7%**
Other*	**$19**	**N/M**	**$19**	**N/M**	**($0)**	**-1.1%**
Total	**$293**	**N/M**	**$332**	**N/M**	**$39**	**13.4%**

Other Revenue = Hub Service, Park / Lend, Meter Fees, Treating, Gathering, Compression Fees and Condensate Sales
N/M = Not Meaningful

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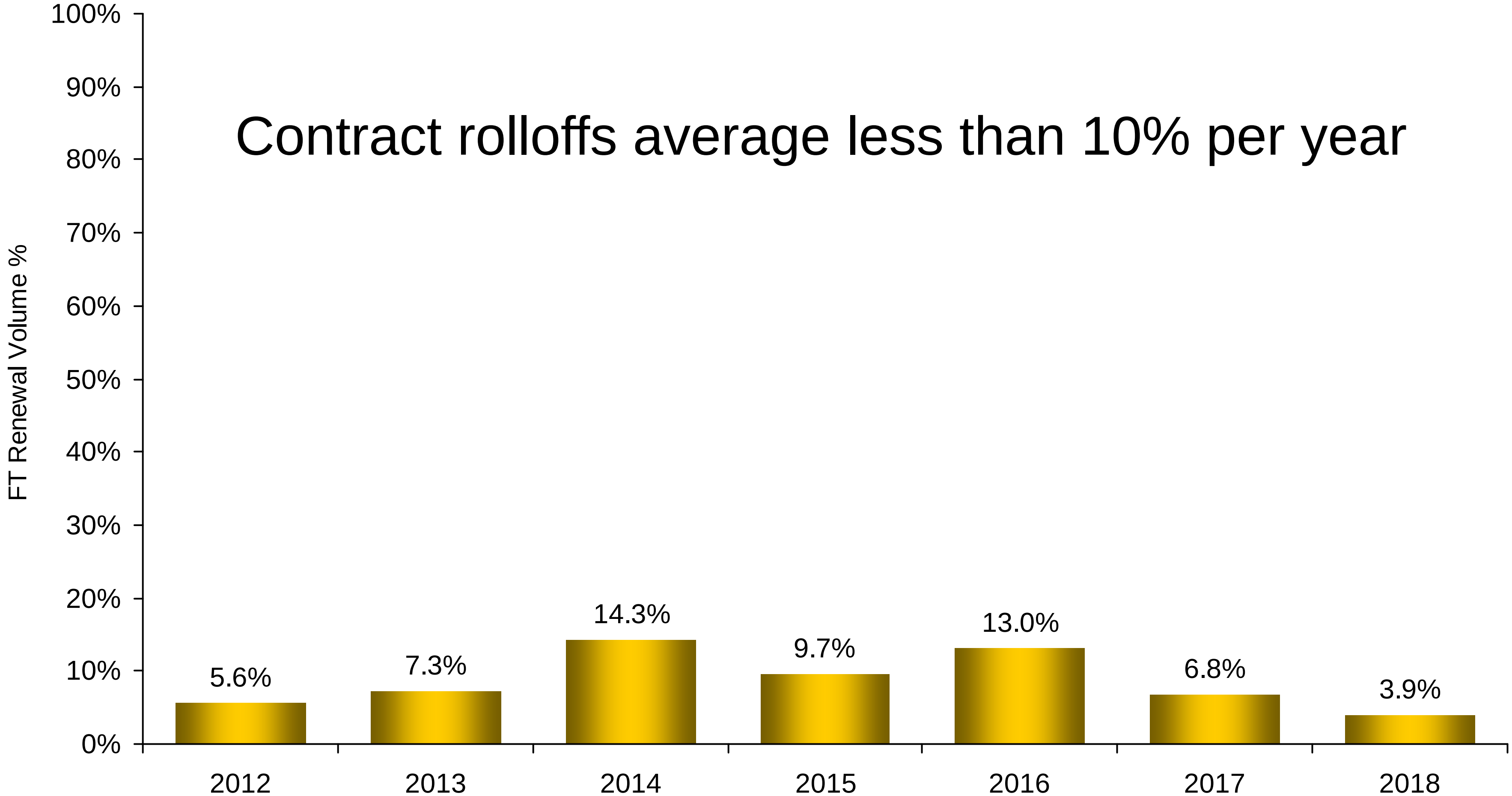
Enterprise Texas Pipeline
Firm Transport Annual Renewals



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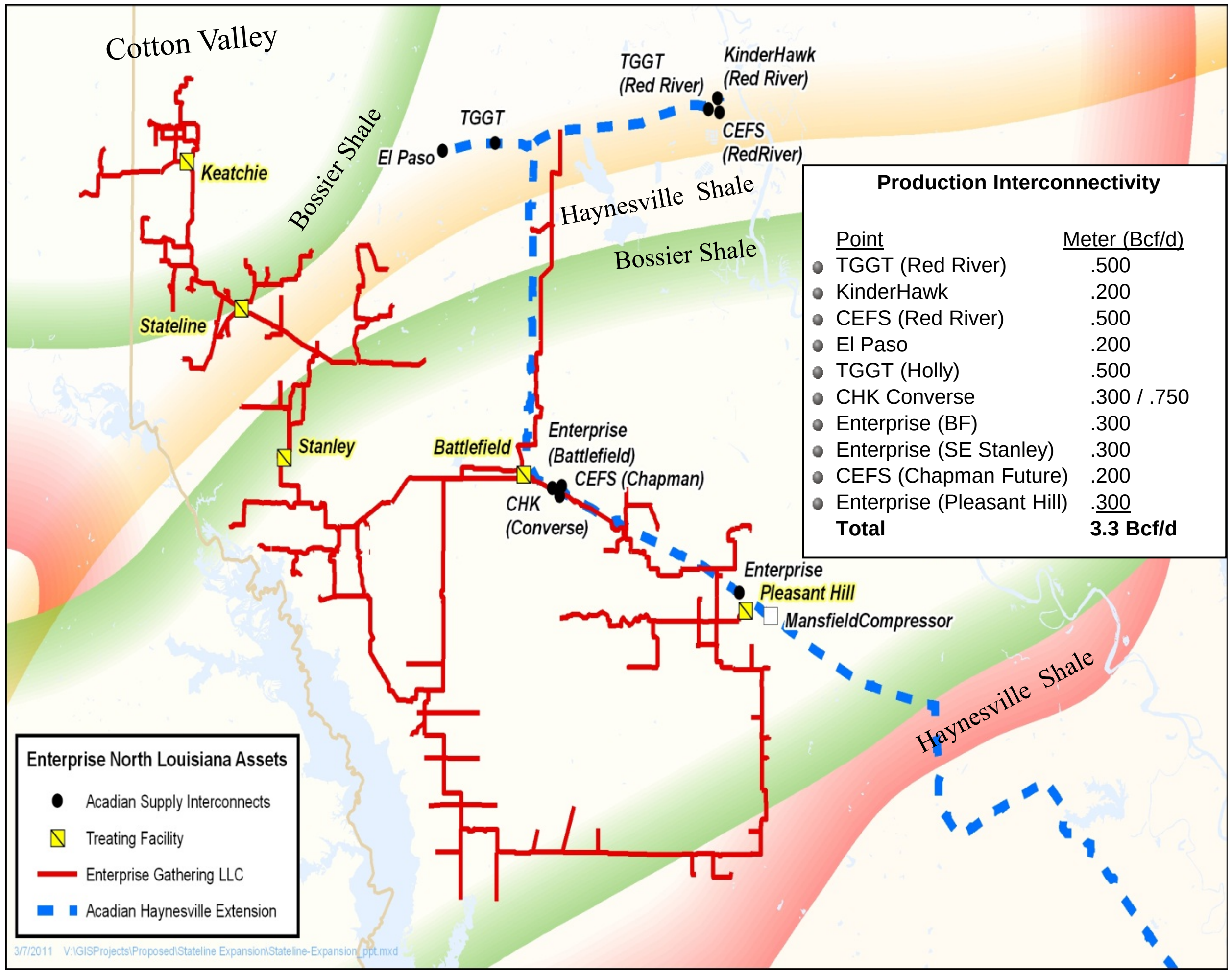
Louisiana Natural Gas Assets
North Louisiana Gathering

Treating, Blending, Dehydration and Gathering Services

Focus on Providing Producer Services

- 1.2 Bcf/d CO_2 Treating
- 600 MMcf/d 500 PPM H_2S Treating
- 5 active rigs drilling in EPD footprint
- Over 7,000 remaining undrilled locations throughout EPD's 400,000 acre gathering area



Production Interconnectivity

Point	Meter (Bcf/d)
TGGT (Red River)	.500
KinderHawk	.200
CEFS (Red River)	.500
El Paso	.200
TGGT (Holly)	.500
CHK Converse	.300 / .750
Enterprise (BF)	.300
Enterprise (SE Stanley)	.300
CEFS (Chapman Future)	.200
Enterprise (Pleasant Hill)	.300
Total	**3.3 Bcf/d**

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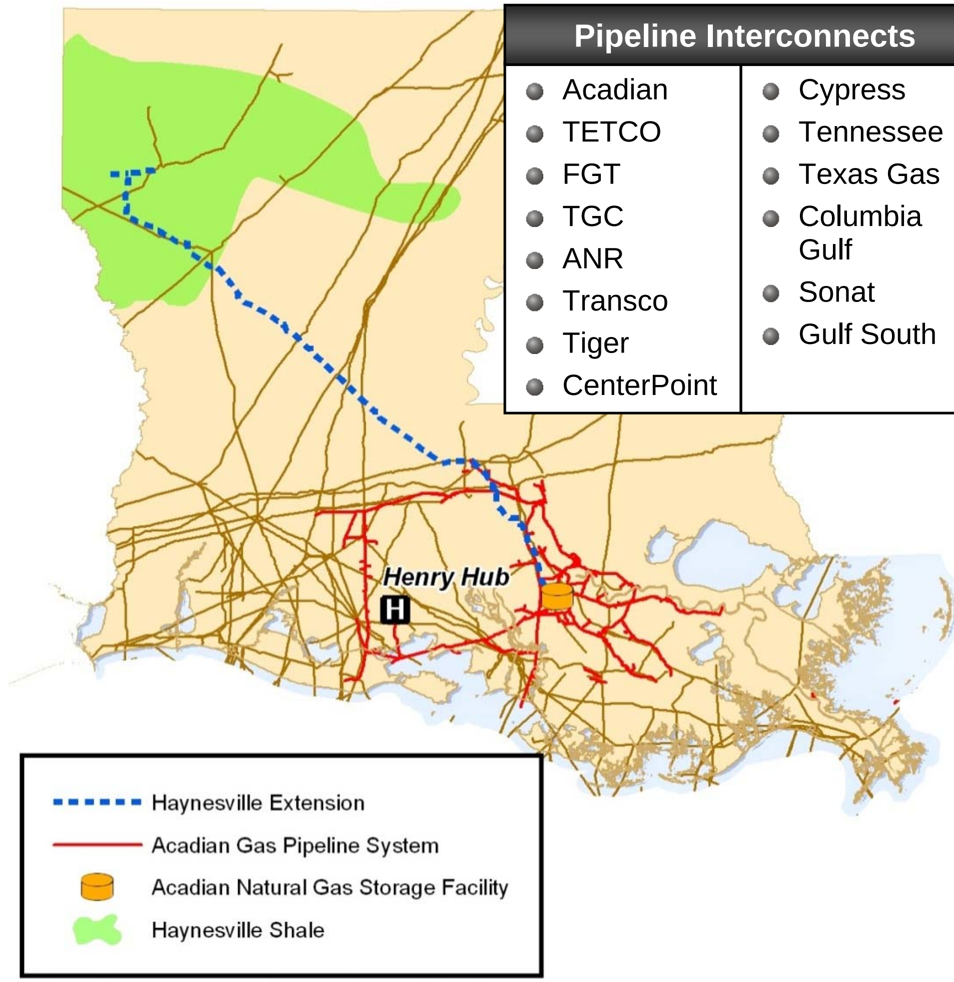
Acadian Haynesville Extension
Incremental Business and Optimization

- Acadian Haynesville Extension and increase in equity gas, affords Acadian:
  - WACOG improvement
  - Increased legacy system capacity (deliverability)
  - Provides greater gas supply strength
- Existing Business
  - >$190 million/year reservation charges
  - >60,000 MMBtu/d of demand already added to Acadian Legacy end-user market
- New Markets
  - Mainline: targeting 150,000 MMBtu/d new end-user load
  - River Corridor: targeting 100,000 MMBtu/d of sales / transport to customers next 18 months
  - Upside: access to >600,000 MMBtu/d additional load

Pipeline Interconnects

Acadian	Cypress
TETCO	Tennessee
FGT	Texas Gas
TGC	Columbia Gulf
ANR	Sonat
Transco	Gulf South
Tiger	
CenterPoint	



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Expectations Going Forward?

- Eagle Ford production continues to grow
- West to East spreads across Texas remain low
- Storage values stay low for at least the next two years until excess production declines or demand by power generators increase
- Natural gas prices struggle in $2.50 to $3.50 range for next 18 months
- Market for natural gas will grow at a faster pace at these pricing levels
  - Power generation 7–10 Bcf/d
  - LNG export 2–6 Bcf/d
  - Industrial / other 3–5 Bcf/d

EPD natural gas assets are well positioned to take advantage of the rebirth of industrial load, power generation and the exporting of natural gas

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FERC Regulated Onshore Pipelines

Jim Collingsworth
Senior Vice President

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EPD’s FERC Regulated Onshore Assets

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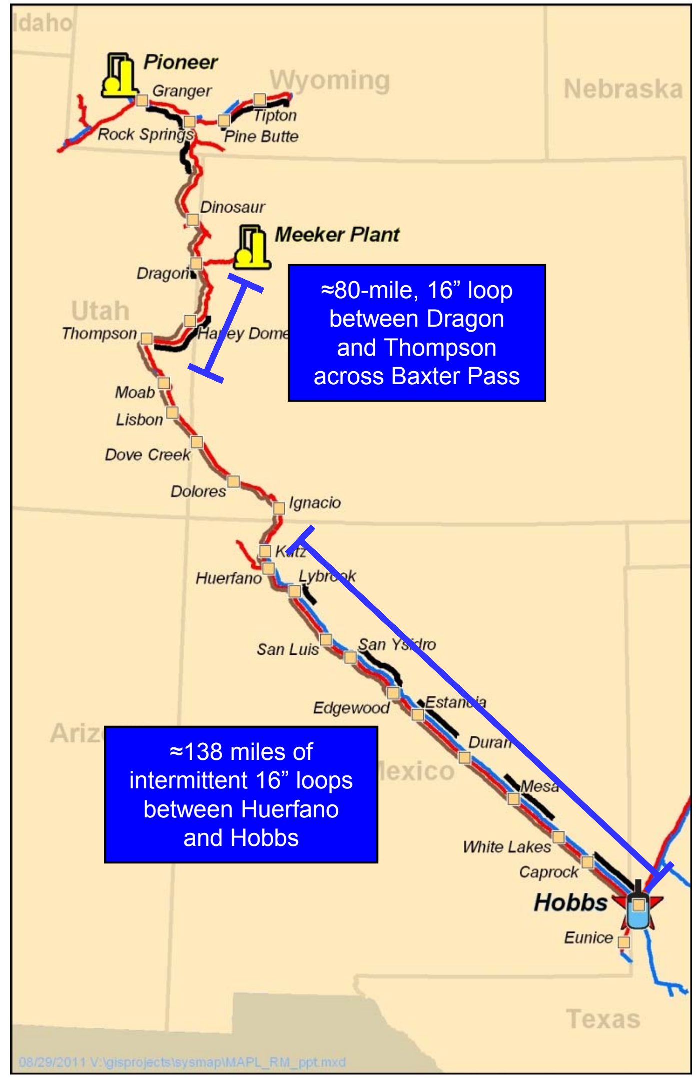
Yet Another Rocky Mountain Expansion

- From 225 MBPD in 2002, we increased to 275 MBPD in 2007; and now to 340 MBPD by 3Q 2014
- Anchored by 10-year take-or-pay transportation agreements at 13.5 cents per gallon, escalated by FERC indexing and fuel component
- ≈218 miles of 16" pipeline and modifications to ≈18 of 21 pump stations
- Expansion volumes will feed other EPD assets and can feed Texas Express NGL Pipeline
- What you must remember, EPD is a builder of systems not a collector of assets



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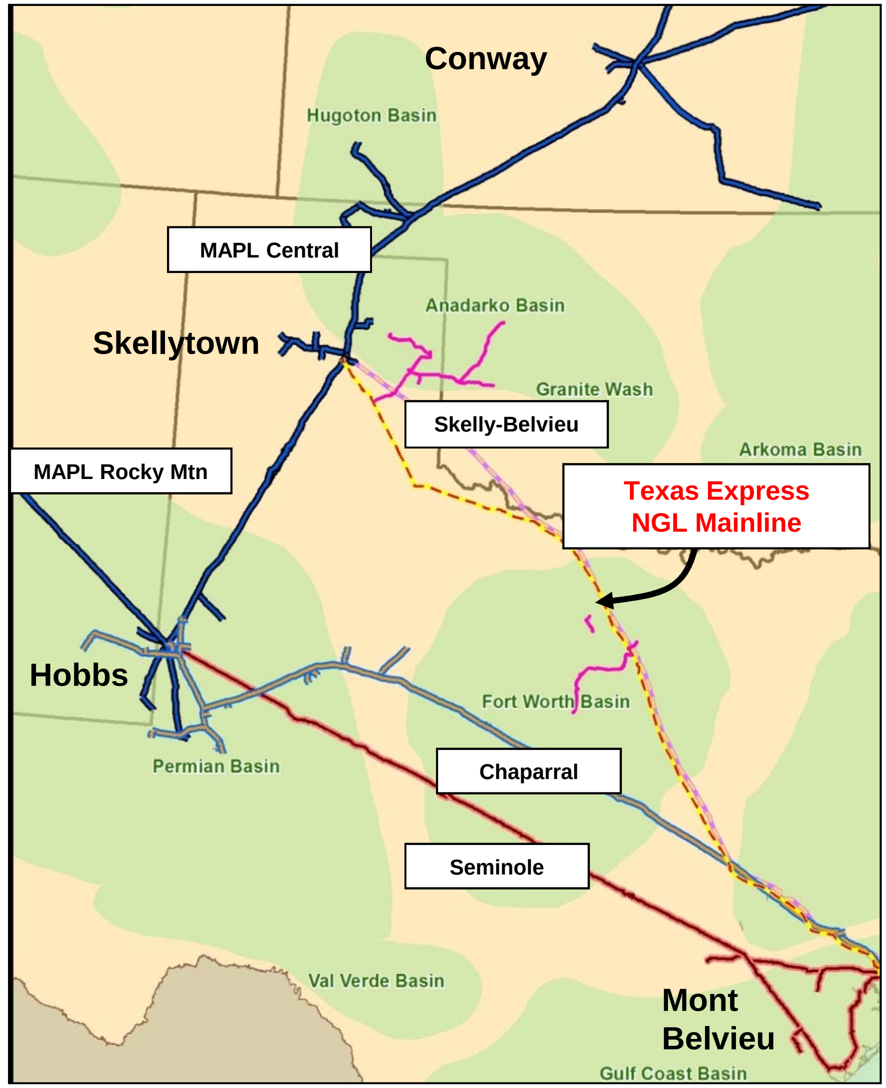
Texas Express NGL Mainline

- Joint venture between EPD (45%), Enbridge (35%) and Anadarko (20%)
- EPD will design, construct and operate 580 miles of new 20" pipe from Skellytown to Mont Belvieu
- Anchored by 232 MBPD of 10-year take-or-pay contracts, with 15-year plant dedication, at a transport fee of 4.5 cents per gallon escalated by FERC indexing
- Expected in-service date: 2Q 2013
- Fed by EPD's MAPL system and feeds EPD storage and fractionation assets in Mont Belvieu



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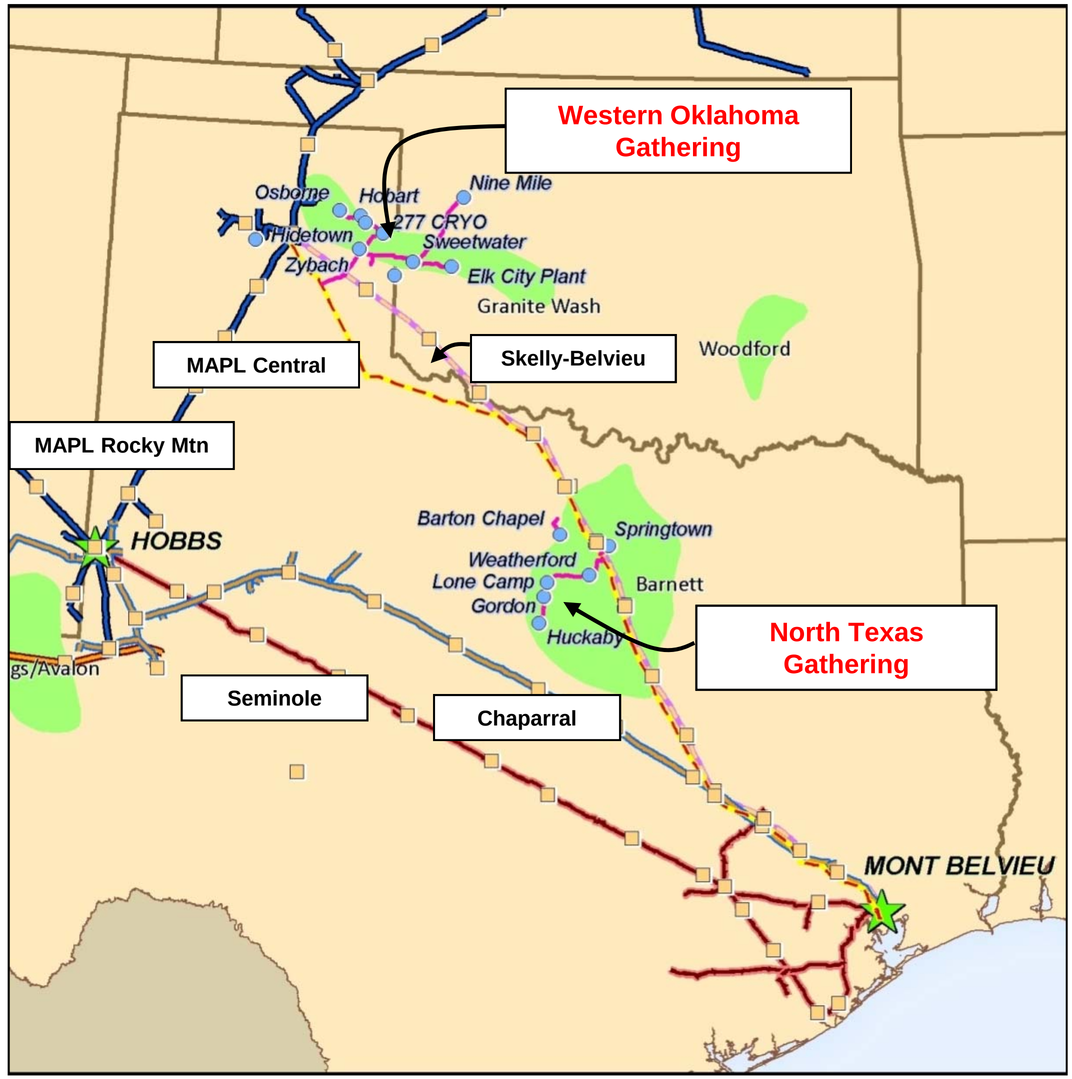
Texas Express NGL Gathering Systems

- Joint venture between Enterprise (45%), Enbridge (35%) and Anadarko (20%)
- Enbridge will design, construct and operate two gathering systems anchored by 10-year take-or-pay contracts, with 15-year plant dedication, at 2.0 cents per gallon escalated by FERC indexing
- Scope of work:
  - Western Oklahoma gathering consists of ≈210 miles of 6", 8",10" and 12" pipeline connected to 10 different plants with a capacity of 125 MBPD
  - North Texas gathering consists of ≈80 miles of 6" and 8" pipe connected to 5 different plants with a capacity of ≈24 MBPD
- Expected in-service date: 2Q 2013



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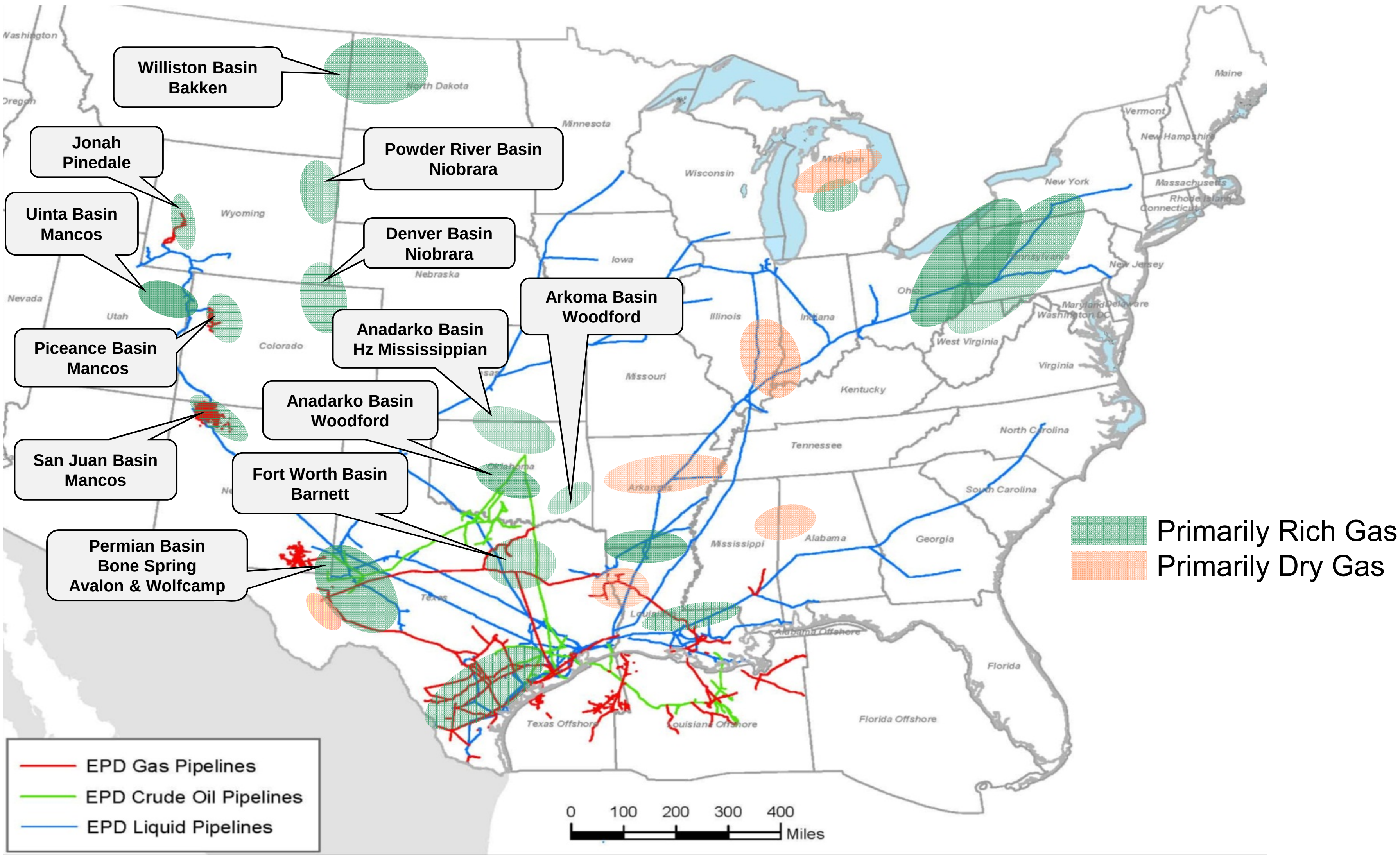
What's Next or What's Possible



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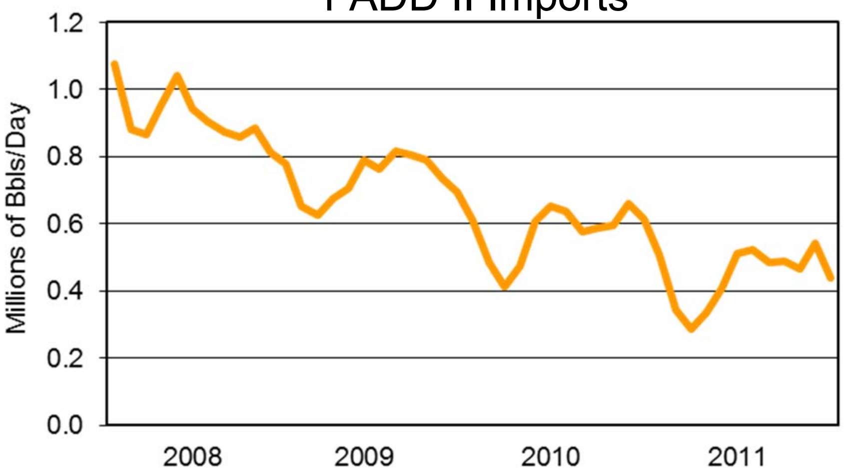
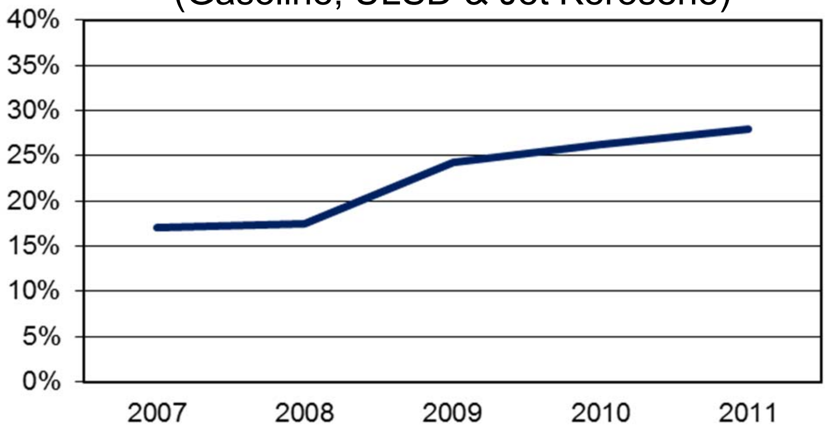
EPD’s TE Products Pipeline
The Midwest Refiner Rises Again

PADD II Imports



TE Products P/L % of PADD II Imports
(Gasoline, ULSD & Jet Kerosene)



- TE Products Pipeline is being assaulted on two fronts:
  - Demand destruction, combined with the culmination of several substantial heavy-oil reconfigurations / expansions by Midwest refineries, have led to sharp drops in demand for refined-product imports from the Gulf Coast into the Midwest
  - Gulf Coast product values are increasingly supported by strong Northeast and export markets, especially with the recent shutdowns of Hovensa and Philadelphia-area refiners
- Chicago values have transitioned from a premium to Gulf Coast values to a discount, declining to 50–60 cents/gallon under Gulf Coast values: yet Midwest refiners still enjoying excellent crack spreads
- However, **TE Products Pipeline is suffering less impact than other PADD II importers**

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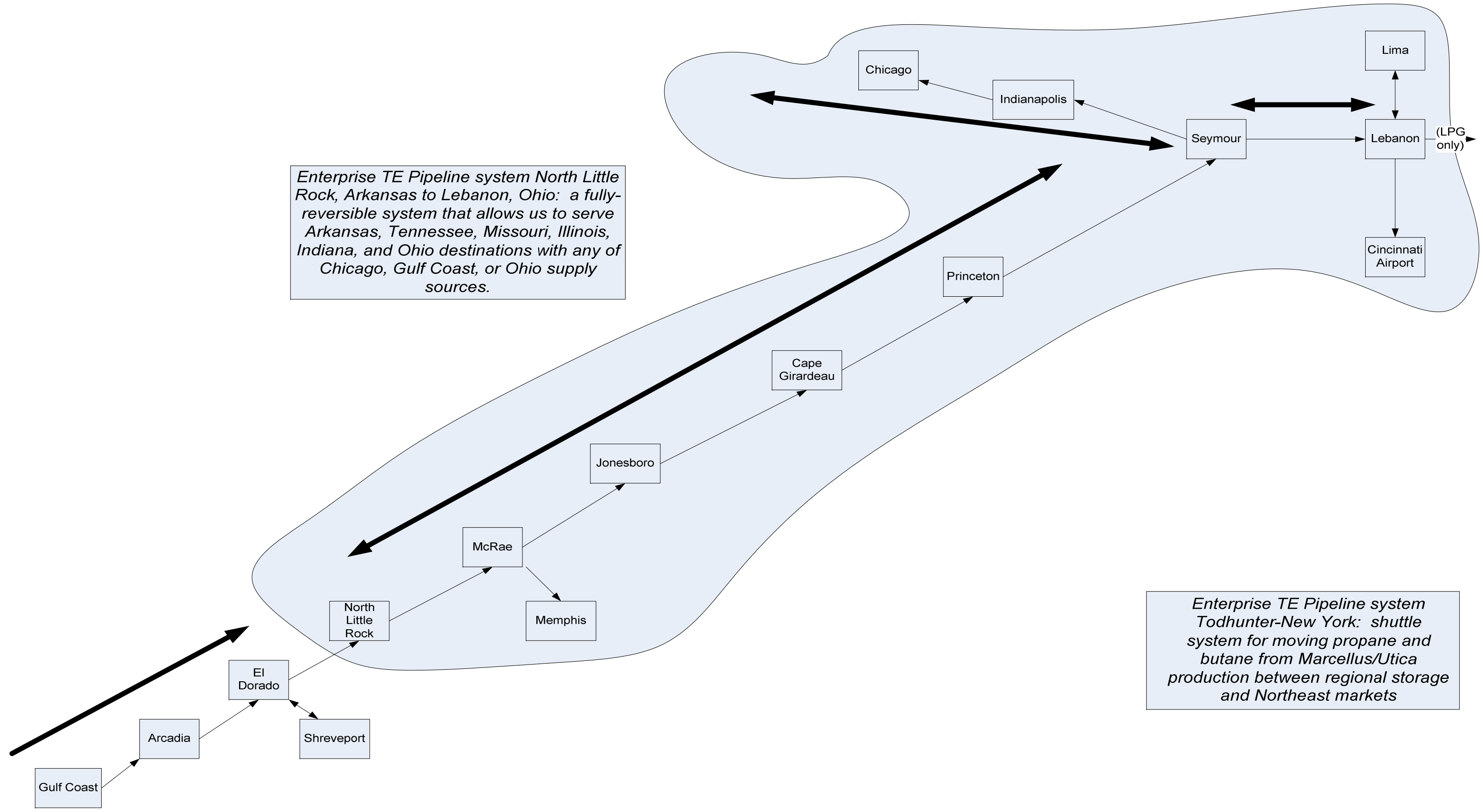
What's Next
Adjusting Flow to the New Realities



- Reconfiguring pumps gives us a fully-reversible system stretching from Arkansas to Ohio
- Flexibility to serve our destinations with a Gulf Coast, Chicago or Ohio barrel as market differentials shift – a capability no other pipeline enjoys

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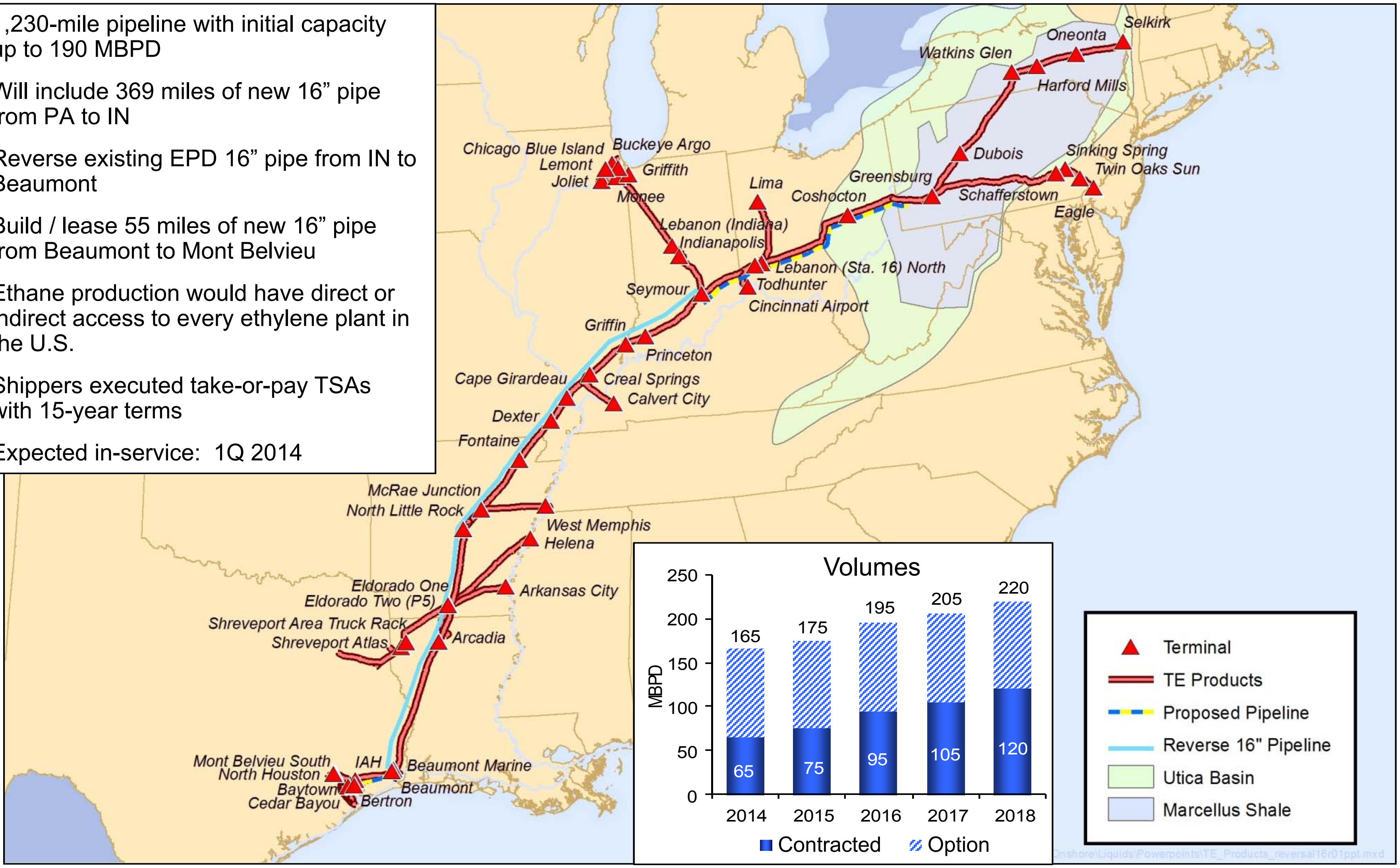
Appalachia to Texas (ATEX) Express P/L
Transport Ethane from Marcellus / Utica Shale

- 1,230-mile pipeline with initial capacity up to 190 MBPD
- Will include 369 miles of new 16” pipe from PA to IN
- Reverse existing EPD 16” pipe from IN to Beaumont
- Build / lease 55 miles of new 16” pipe from Beaumont to Mont Belvieu
- Ethane production would have direct or indirect access to every ethylene plant in the U.S.
- Shippers executed take-or-pay TSAs with 15-year terms
- Expected in-service: 1Q 2014



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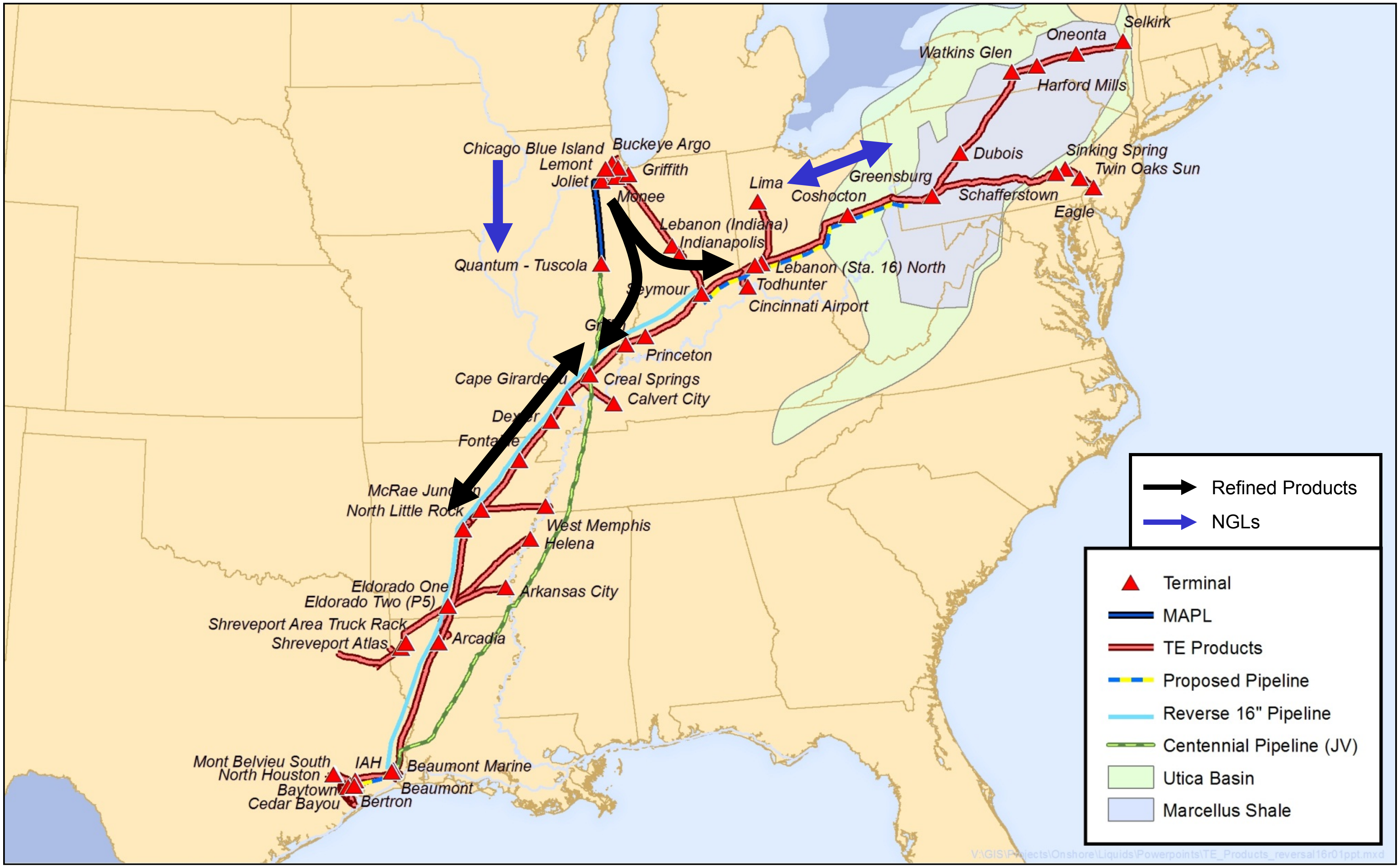
What's Next or What's Possible



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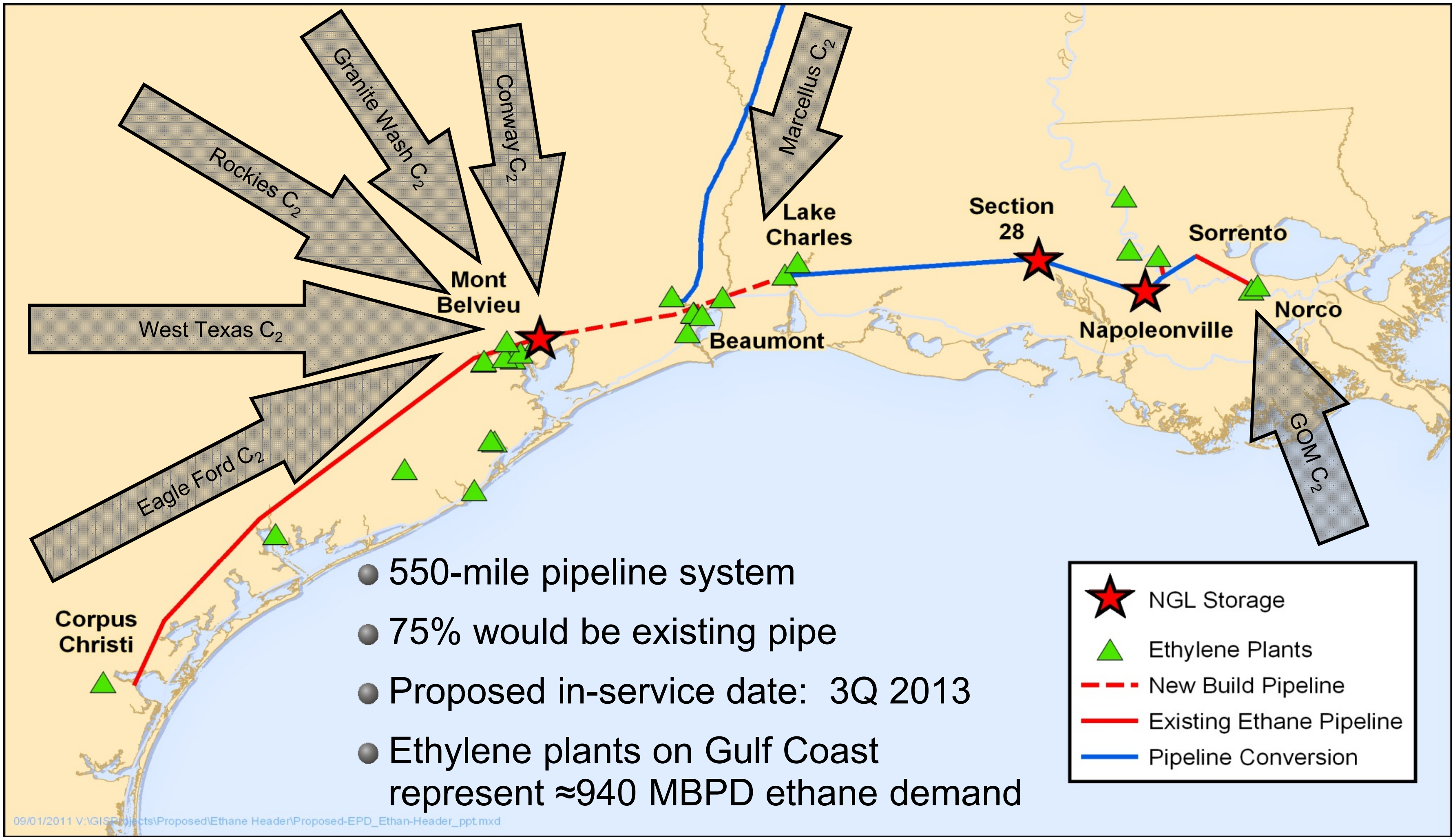
Proposed Ethane Header System

Link Gulf Coast Petrochemical Industry to EPD's Distribution System



- 550-mile pipeline system
- 75% would be existing pipe
- Proposed in-service date: 3Q 2013
- Ethylene plants on Gulf Coast represent ≈940 MBPD ethane demand

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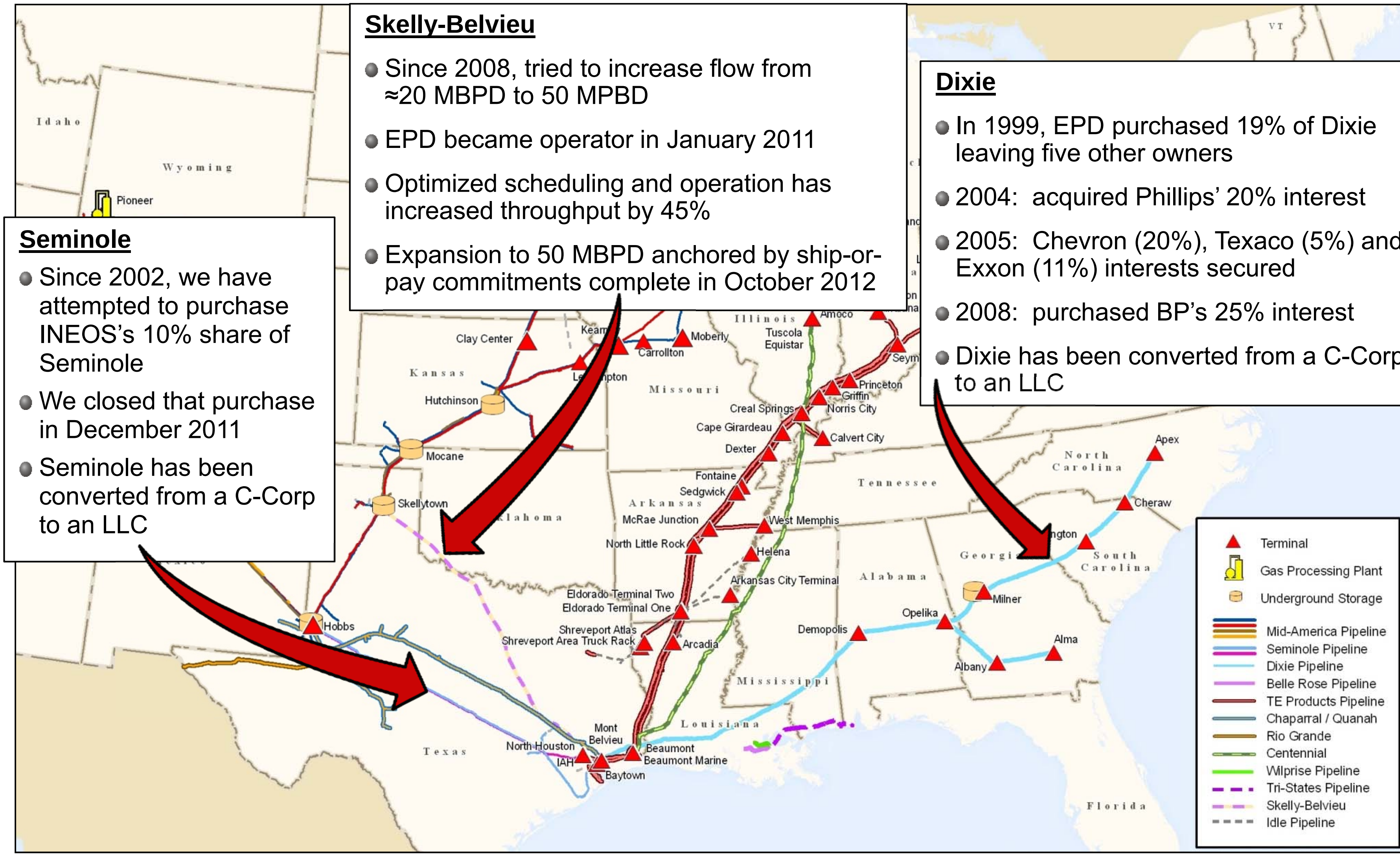
Persistence is in EPD's DNA



Skelly-Belvieu

- Since 2008, tried to increase flow from ≈20 MBPD to 50 MPBD
- EPD became operator in January 2011
- Optimized scheduling and operation has increased throughput by 45%
- Expansion to 50 MBPD anchored by ship-or-pay commitments complete in October 2012

Seminole

- Since 2002, we have attempted to purchase INEOS's 10% share of Seminole
- We closed that purchase in December 2011
- Seminole has been converted from a C-Corp to an LLC

Dixie

- In 1999, EPD purchased 19% of Dixie leaving five other owners
- 2004: acquired Phillips' 20% interest
- 2005: Chevron (20%), Texaco (5%) and Exxon (11%) interests secured
- 2008: purchased BP's 25% interest
- Dixie has been converted from a C-Corp to an LLC

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Unregulated NGL Business

Tom Zulim
Senior Vice President

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Unregulated NGL Business

- Building value chains
  - Rocky Mountains
  - Eagle Ford
- Continued NGL production growth
  - Asset presence in burgeoning shale plays
- Growing downstream opportunity
  - Mont Belvieu Fractionation
  - Terminals
- What's possible – facility expansion
  - Growing production drives downstream growth

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EPD Gas Processing Contract Mix

Excludes Yoakum

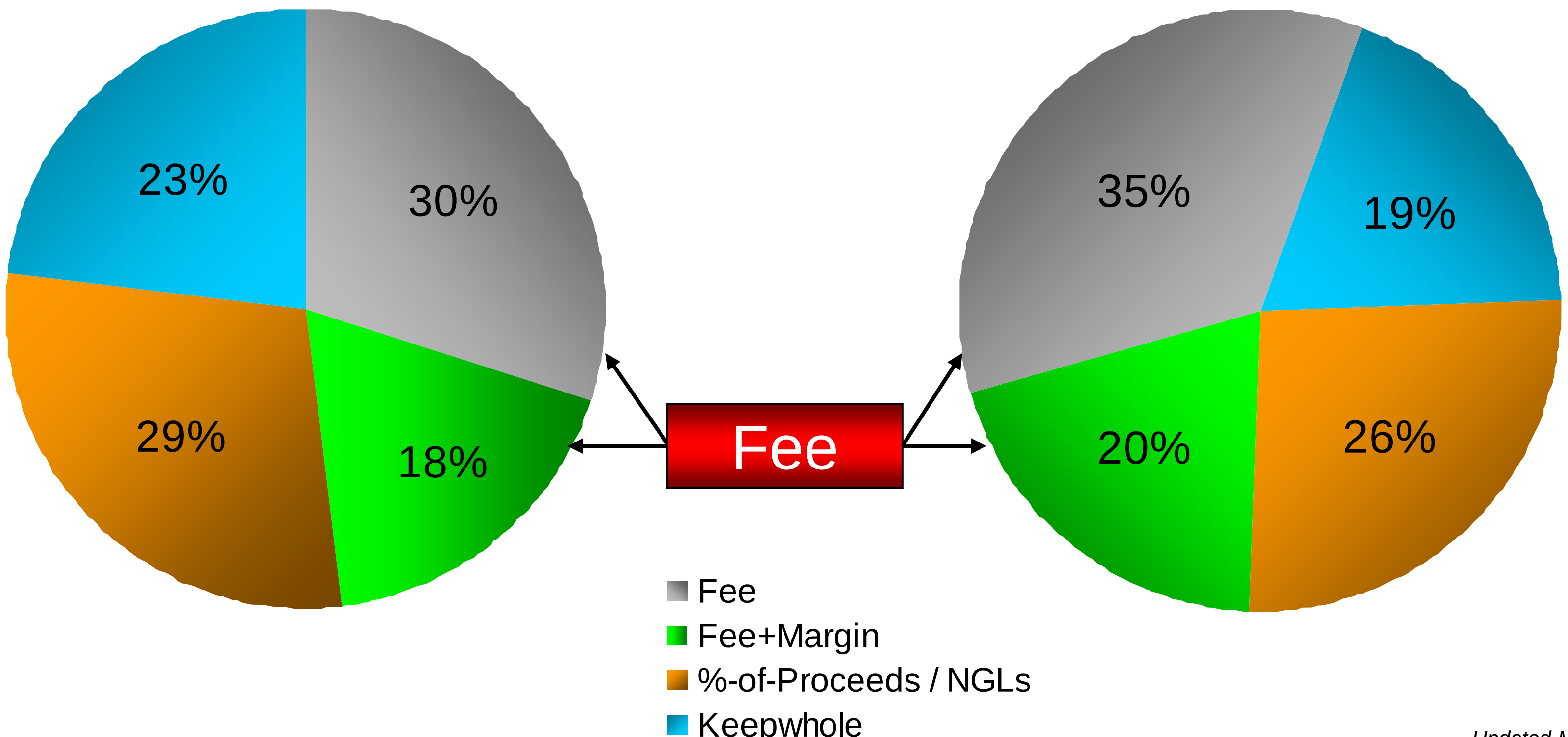
77% of contract portfolio is
fee-based and percent-of-proceeds

Inlet Gas – 5.7 Bcf/day

Includes Yoakum

81% of contract portfolio is
fee-based and percent-of-proceeds

Inlet Gas – 6.4 Bcf/day



Updated March 2012

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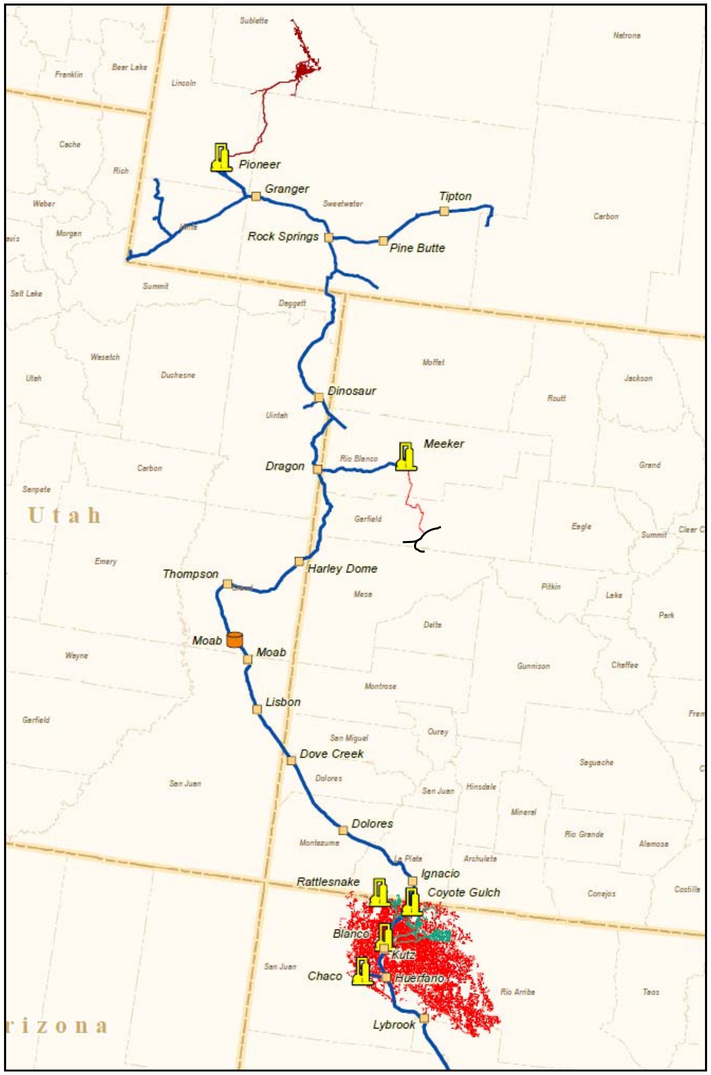
Western Franchise Generating Barrels and Fees



- Western Gathering and Processing operating at 90% of processing capacity
- Continues to feed 125 MBPD of NGLs into downstream infrastructure

<u>Jonah / Pinedale (WY)</u>

- Pioneer cryo is processing 600 MMcf/d (80% capacity) and maintains 85% ethane recovery (mid-2011 project)
- Generates 27.5 MBPD of margin and downstream fee opportunities
- Plant expected to be full again by the end of 2013

<u>Piceance (CO)</u>

- Meeker cryo is processing 1,475 MMcf/d (98% capacity)
- Generates 65.5 MBPD of margin and downstream fee opportunities
- <u>Mancos / Niobrara shale is being developed</u>

<u>San Juan (NM)</u>

- Chaco cryo is processing 500 MMcf/d (83% capacity)
- Generates 39 MBPD of margin and downstream fee opportunities
- <u>Mancos shale is being developed</u>

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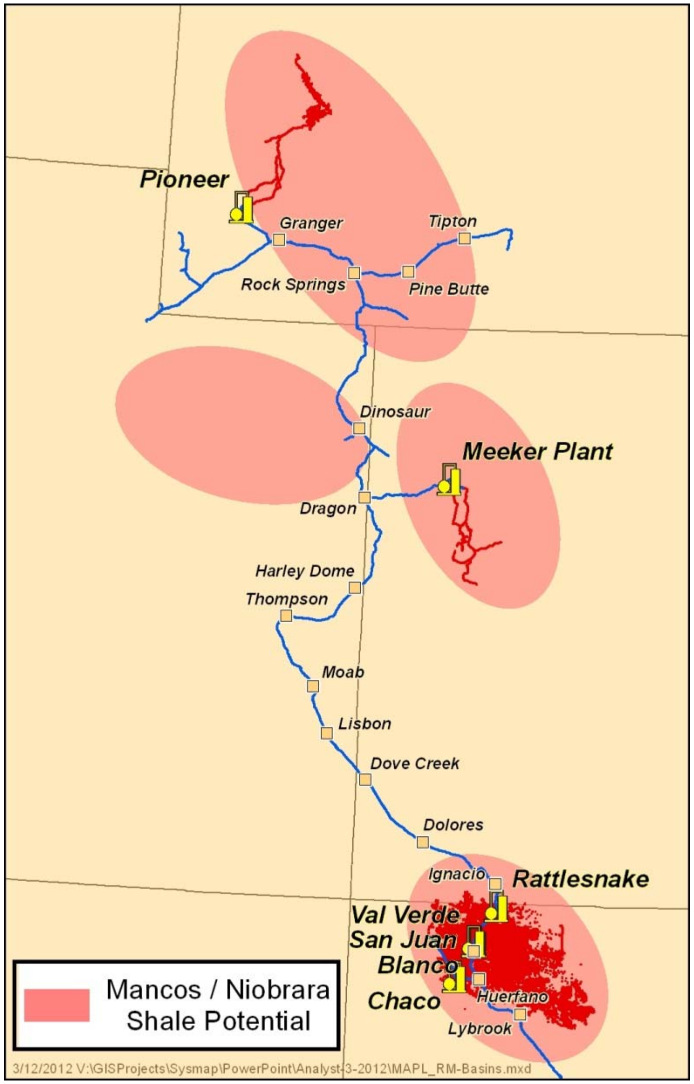
Impacts of Reduced Rig Counts and Potential from Emerging Plays



- Producers continue to "do more (production) with less (rigs)"
- NGL netbacks are an ever increasing driver in rig count
- Jonah / Pinedale / Piceance are areas where larger producers do not generally receive significant NGL benefit
  - Minimal reductions from take-in-kind producers (receiving 100% of NGL)
  - EPD has and continues to work with producers to shift NGL netback to encourage new drilling
- San Juan producers generally receive majority of the NGL benefit
  - Mancos shale is much more attractive (few contractual changes necessary)
  - Assets already in place to handle liquids and lower pressures
  - EPD is forecasting an increase in drilling for 2012
- Natural shift from keepwhole margins to fee-based revenues within existing asset capacity
- **New shale opportunities (Mancos and Niobrara) expected to offset "tight gas" reductions over time**

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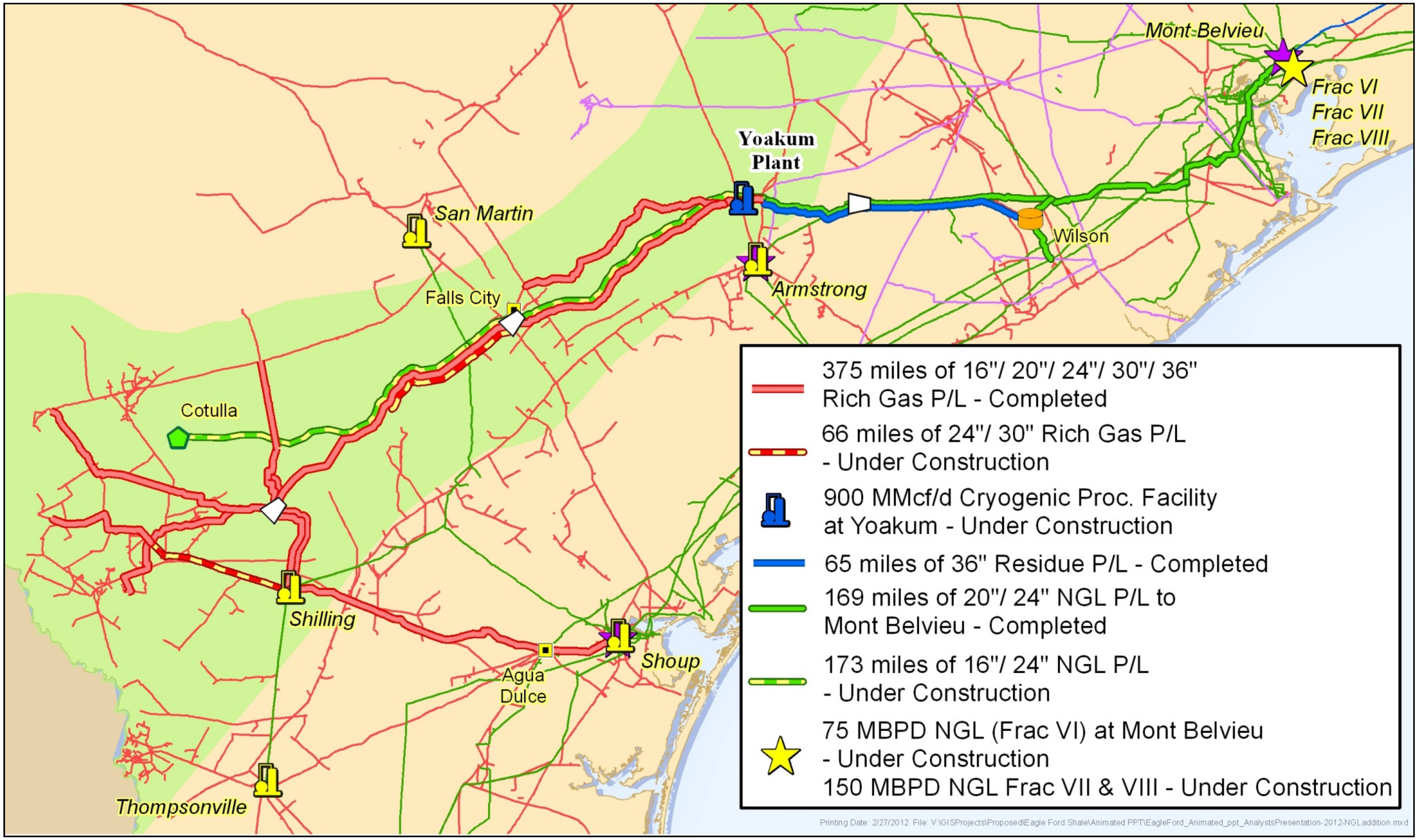
Eagle Ford Shale
Natural Gas and NGLs



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Eagle Ford
Continued Growth

Yoakum Plant

- Long-term production outlook from the Eagle Ford continues to grow; producer activity is ramping up
- EPD has executed contracts for over 900 MMcf/d of new supply
- Very cost effective to expand the current project to add another 300 MMcf/d of capacity
- Ongoing efforts with numerous producers to baseload another expansion

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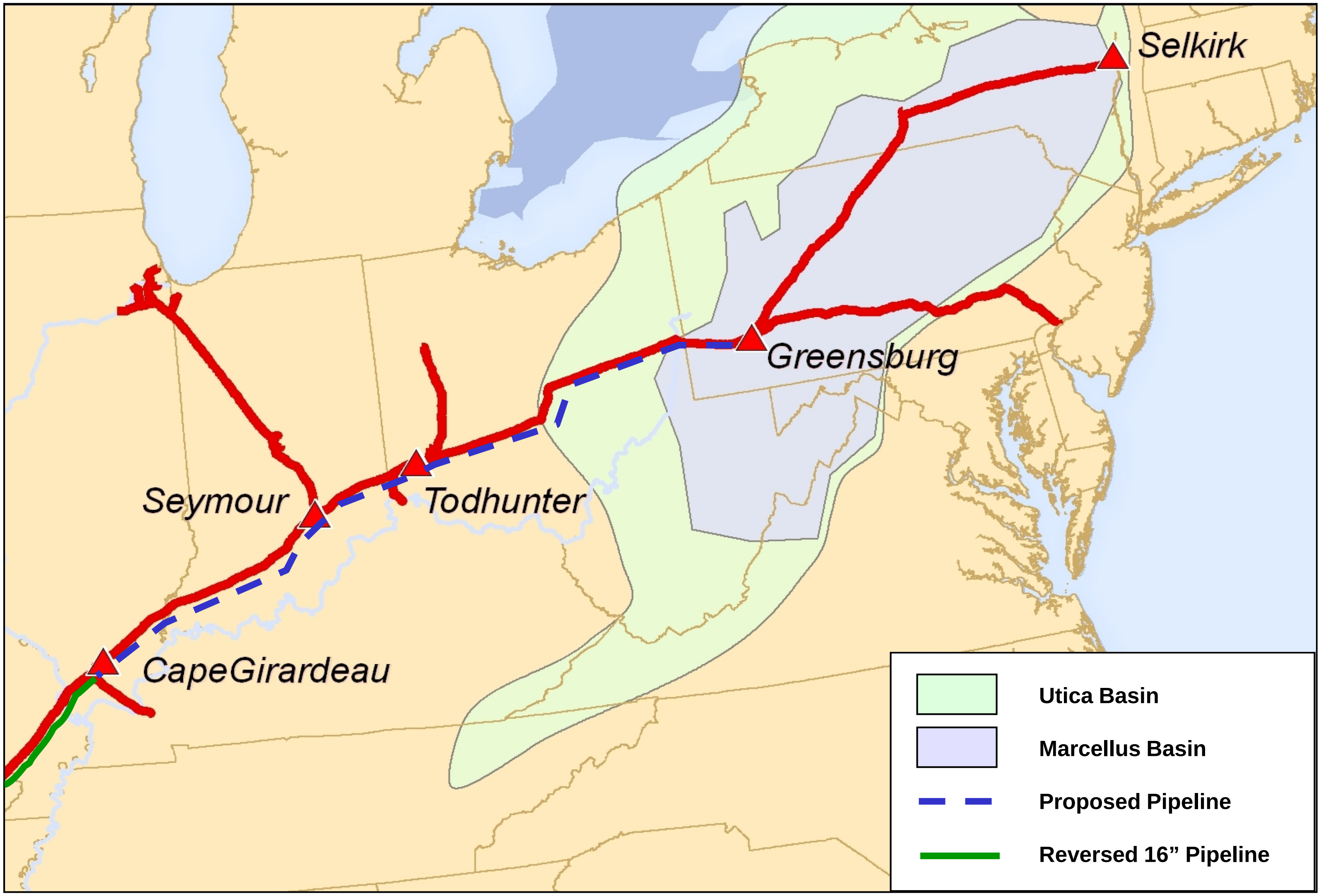
ATEX – Utica's Ethane Solution
What's Next for Natural Gas and NGLs?



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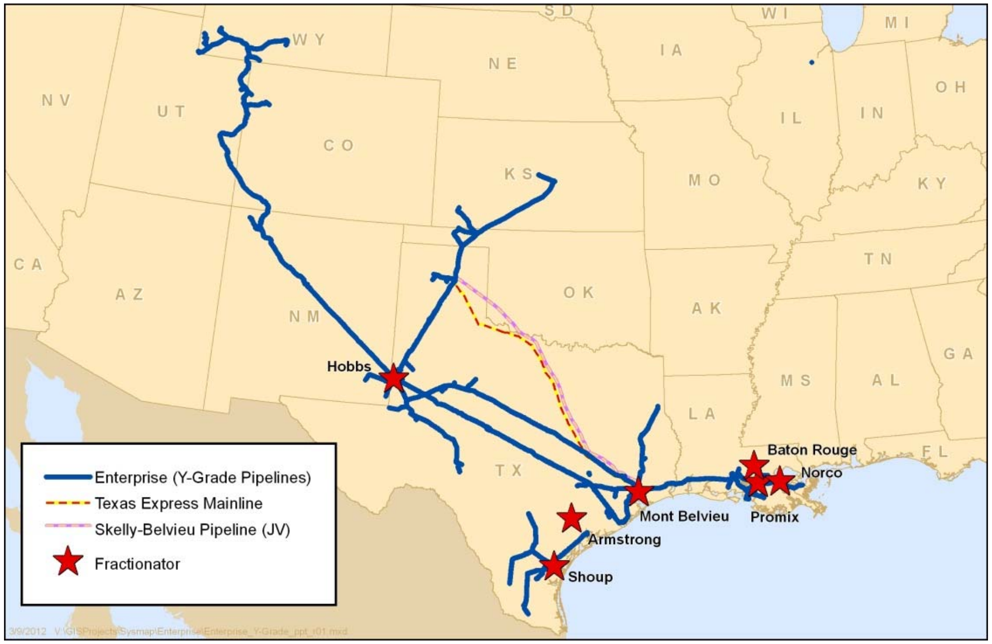
New NGL Production Drives EPD Value Creation



- Gas plant NGLs flow in an EPD-owned Y-grade “header” to a network of fractionators
- EPD pipelines, storage and terminalling assets provide customers with unparalleled access to U.S. refining and petrochemical markets
- New gathering and processing projects feed EPD value chain providing incremental opportunities for asset and marketing value creation
- NGL production from EPD gas processing plants adds value to EPD-owned pipelines, fractionation, storage and terminalling
- EPD system creates numerous marketing opportunities to create additional value for unitholders
  - Marketing of EPD equity NGL production
  - Storage optimization
  - Location arbitrage, etc.

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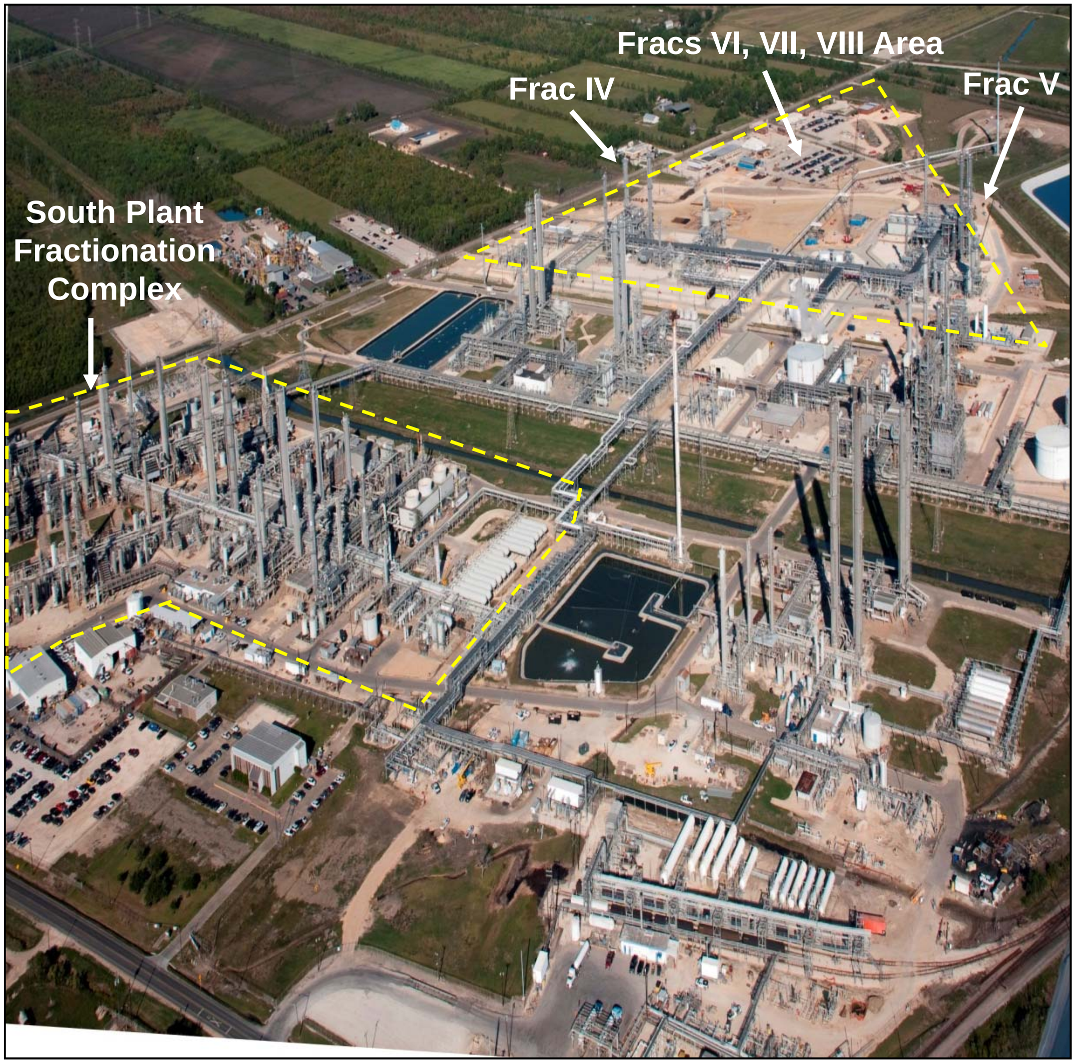
NGL Fractionation: Continued Growth



Mont Belvieu ("MTBV") NGL frac capacity

- Current nameplate frac capacity: 380 MBPD
  - MTBV Frac V completed October 2011
- Nameplate frac capacity growing to 615 MBPD by 4Q 2013
  - MTBV Frac VI: 75 MBPD November 2012
  - MTBV WTX 1: 10 MBPD 1Q 2013
  - MTBV Frac VII: 75 MBPD 3Q 2013
  - MTBV Frac VIII: 75 MBPD 4Q 2013

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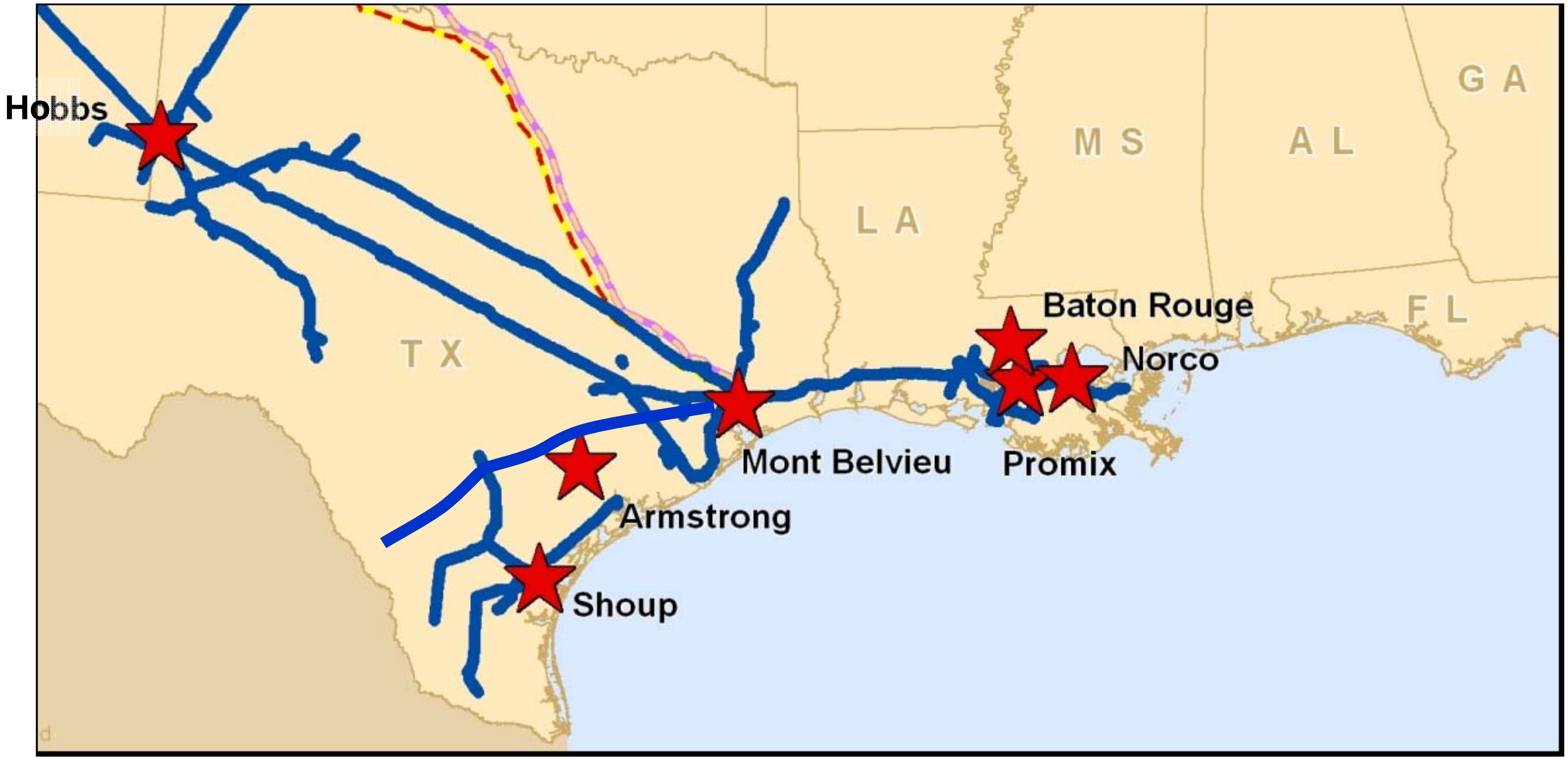
EPD's Integrated NGL Fractionation Complex – 1,095 MBPD



Nameplate Capacity

- Mont Belvieu: 615 MBPD
- Hobbs: 75 MBPD
- South Texas: 100 MBPD
- Louisiana: 305 MBPD
- **Total capacity: 1,095 MBPD**

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West Storage Rebuild

- Completely on-line 3Q 2012
- Multiple wells already in service
- Enhanced operational flexibility and reliability
  - All hydrocarbon piping above ground
  - Custody meter for each pipeline
  - Pipeline bridge over railroad
- Latest in safety features
  - All pipelines have automated shutdown at fence line
  - New firewater system

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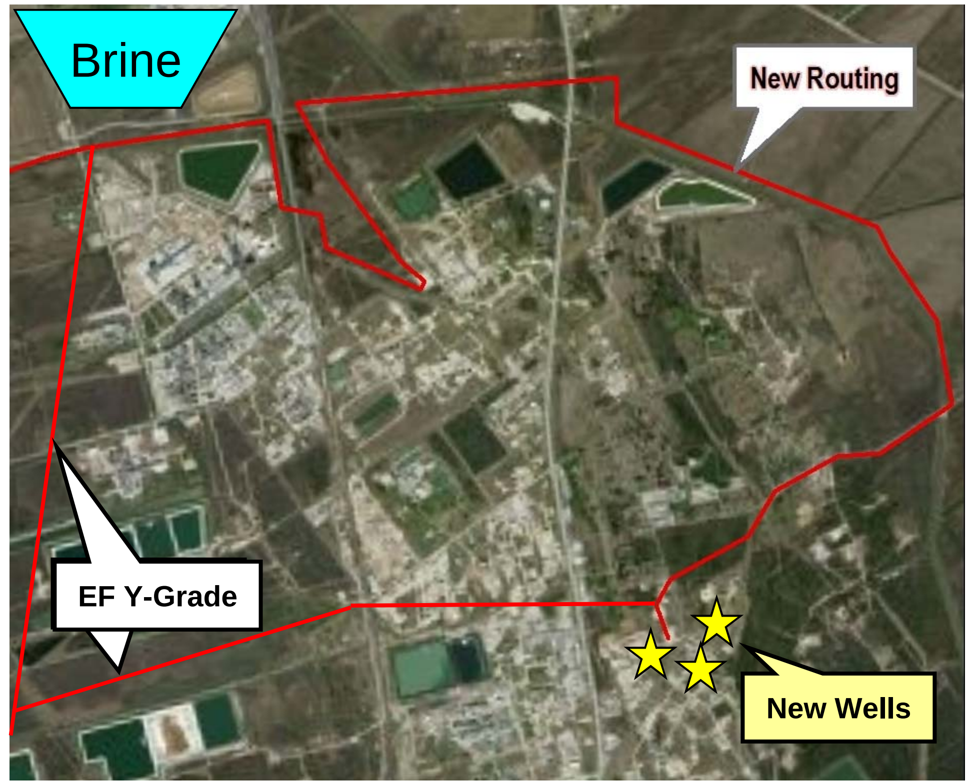
Mont Belvieu Infrastructure

- Additional $200 million in infrastructure spending
  - 3 new NGL wells with…
    - 28 MMBbls storage capacity
    - 600 MBPD throughput capacity
  - 32 miles of new pipe between fracs and storage
    - Will handle 5 purity products and Y-grade
    - 850 MBPD throughput capacity
    - New routing around MTBV
- Over 700 acres for future brine expansion



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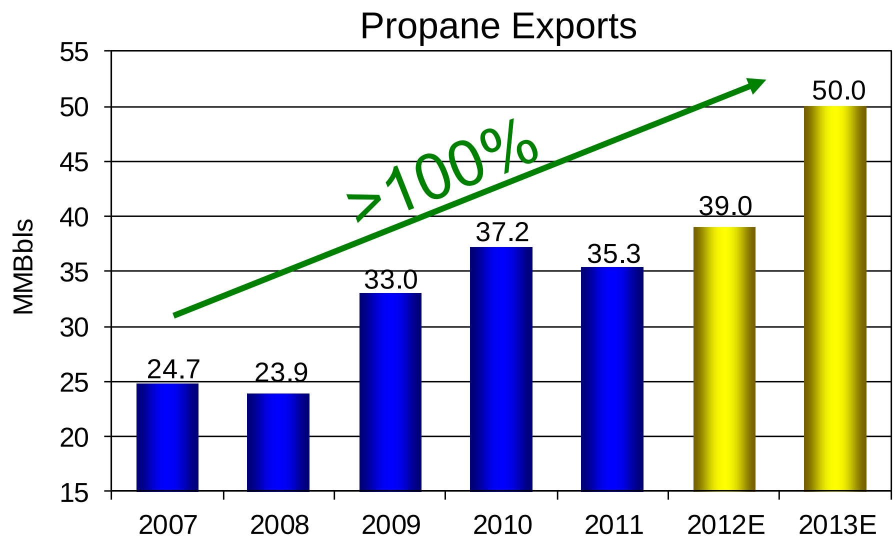
NGL Export / Import Terminal



- Premier facility on Gulf Coast
- Expansion on track for 4Q 2012

Capacity (MMBbls/year)	Current	Future
Large Ship Propane:	37	65
Total NGL:	50	85

- Supply of export grade C_3 is secure

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What's Next

- EPD continues to create and expand new NGL value chains
- Assets are well positioned for more opportunities with newly developing shale plays
- Gathering and processing opportunities naturally lead to other value chain development opportunities – fractionation, transportation, storage and terminalling
- Downstream development and EPD's asset base lead to marketing opportunities – storage, export and location arbitrage

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NGL, C_4 Olefins and Refined Products Marketing Business

Lynn Bourdon
Senior Vice President

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2012: Advantage Enterprise

- Shale Gale makes landfall
  - U.S. energy industry is being transformed with new production and associated liquids from shale gas
  - EPD system is well positioned as shale plays continue to be developed
  - The “go light” model is being embraced by the Petrochemical industry
- NGL Marketing
  - Strategy focus continues to produce results
  - NGL export opportunities remain strong with continued interest through 2017
- Butane / C_4 Olefins value chain
  - MTBE fundamentals solid for 2012
  - Diversification into High Purity Isobutylene reduces exposure to fuels market
  - On purpose C_4 Olefin production
- Refined Products business
  - Throughput is growing as economy recovers
  - Business is on track to replicate NGL business
  - Growing U.S. Gulf Coast exports are creating opportunities

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Marketing's Role and Core Beliefs

- Active marketing around assets enhances value primarily by maximizing utilization
- Volume control creates opportunity – more volume control leads to more opportunity
- Buy it for LESS than you sell it!

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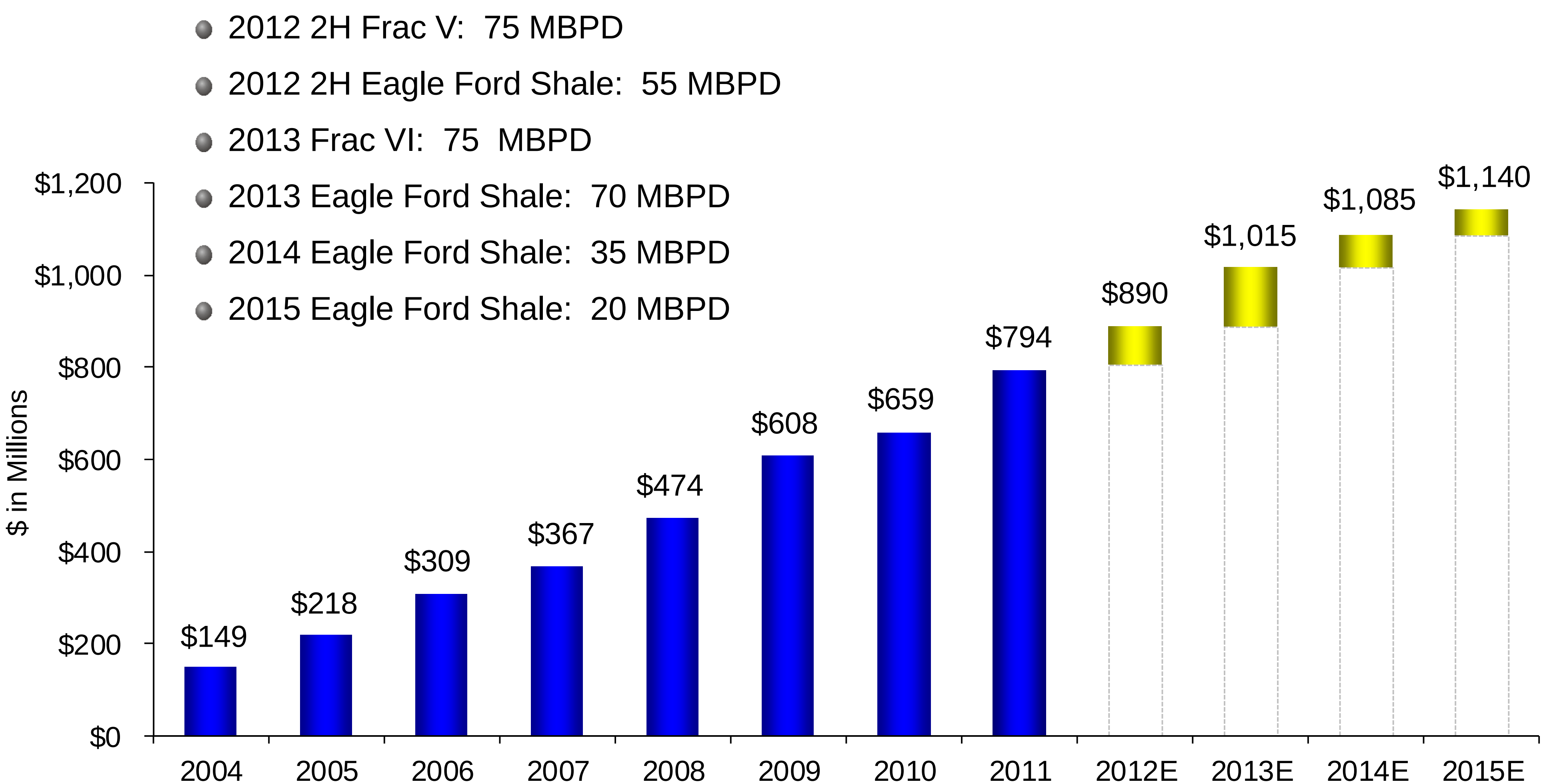
Marketing Strategies and Linkage with Assets Drive Value

Fees Paid by Marketing to EPD Assets



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What is a Marketing Strategy?

- Specific activity around EPD asset capability
- Provides focus on series of activities that capture value from the system
- Designed to ensure linkage of assets to maximize utilization and margins
- Ensures transactional discipline for Marketing Group in an otherwise chaotic environment

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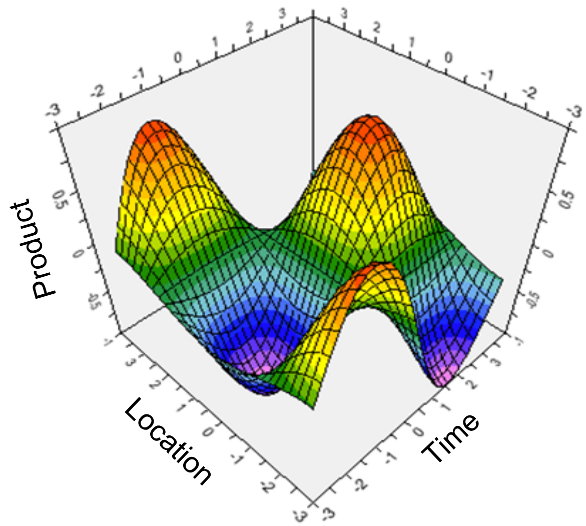
Value Creation
NGL Marketing Strategies

- EPD system allows marketing to act and think about opportunities with a multi-dimensional view
- Connectivity between producers and end users allows EPD to provide more than fee based services by creating market related opportunities throughout the system
- Marketing focuses on utilizing inherent options and flexibility in the EPD Asset System to generate fee income
  - Storage
  - Pipelines
  - Import / Export Facilities
  - Terminal Facilities
  - Isom Units
  - Deflourinators
  - Fractionators
  - Contracts



- Focused and disciplined approach with strict adherence to company controls and policies
  - Flat book policy, predominantly physical

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Marketing Links Multiple Assets to Capture Value

Marketing Strategy	**Storage**	**Pipe**	**DIBs**	**Isoms**	**Deflour**	**Frac & Splitters**	**Rail**	**Barge**	**Truck**	**Terminal**
Time	✓									
Basis	✓	✓					✓	✓	✓	✓
Regional	✓			✓		✓	✓	✓	✓	✓
Export / Import	✓	✓	✓	✓	✓	✓				✓
Wholesale	✓	✓					✓		✓	✓
Product Upgrade	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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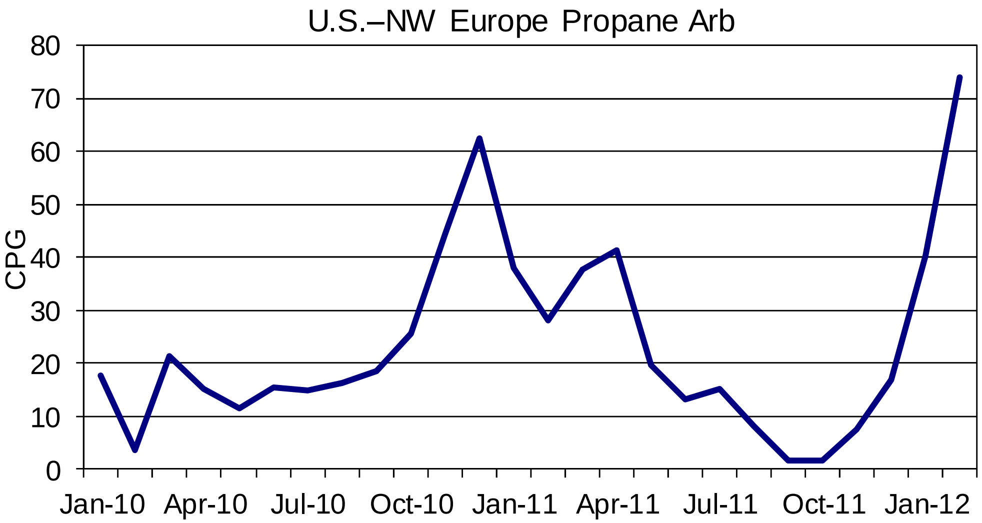
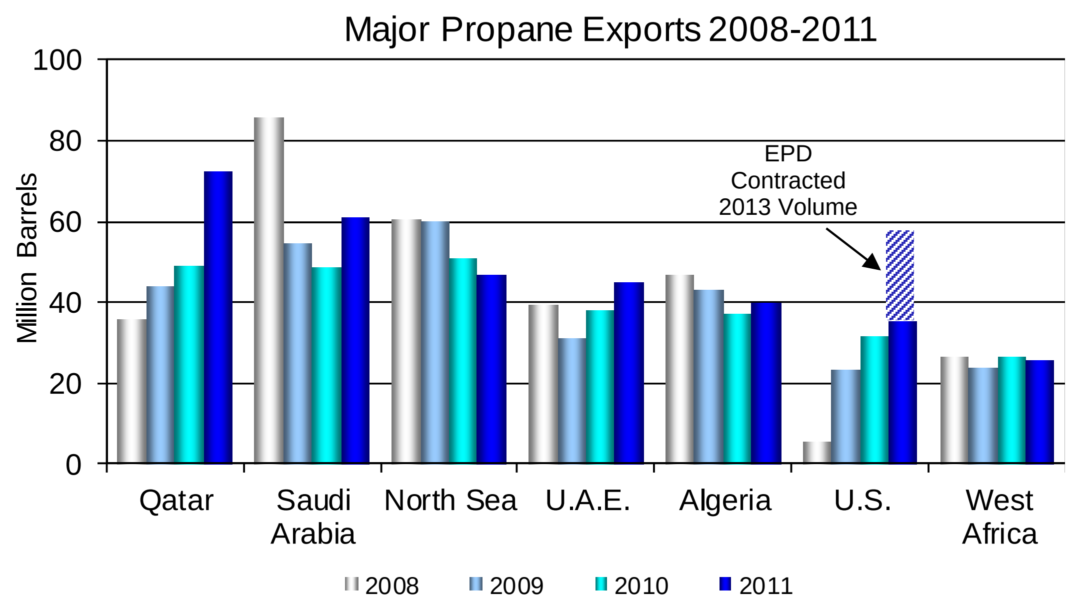
LPG Exports Continue at Unprecedented Pace



- EPD has the only U.S. facility that can export fully refrigerated LPG cargos
- The U.S. is now almost 9% of total global exports and could be the second or third largest exporter in 2013
- EPD has received export commitments through 2017 → 252 cargos booked

- Gas to crude spread has a global impact driving NW Europe, Far East and Mideast naphtha crackers to maximize LPG feedstocks
- Mideast crackers are consuming indigenous LPG supply suppressing typical LPG export volumes
- Domestic NGL growth and ethylene cracker ethane feedslate result in propane availability for exports



Sources: Argus and Waterborne

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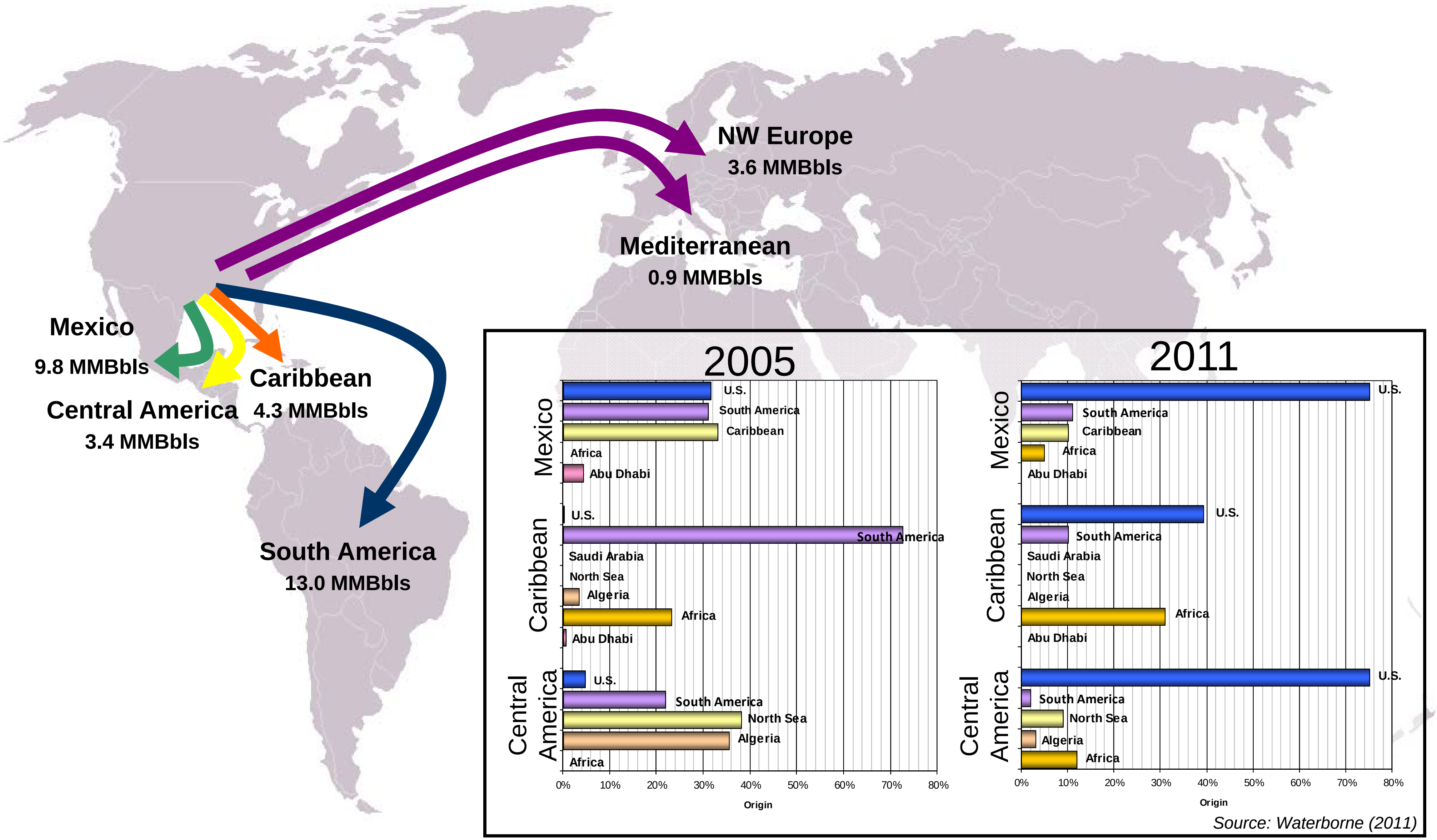
U.S. Propane Export Destinations

EPD Accounts for 92% of U.S. Exports in 2011



Source: Waterborne (2011)

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2012 Gas Processing Hedge Portfolio

Percent Hedged

	2nd Quarter	3rd Quarter	4th Quarter	2012
Propane Plus	73%	72%	73%	73%
Ethane	51%	0%	0%	31%

- More aggressive in 2012 than 2011 driven by a wide Gas to Crude ratio, significant consumer turnarounds, weather exposure
- Expect Ethane demand to increase in the second half of 2012

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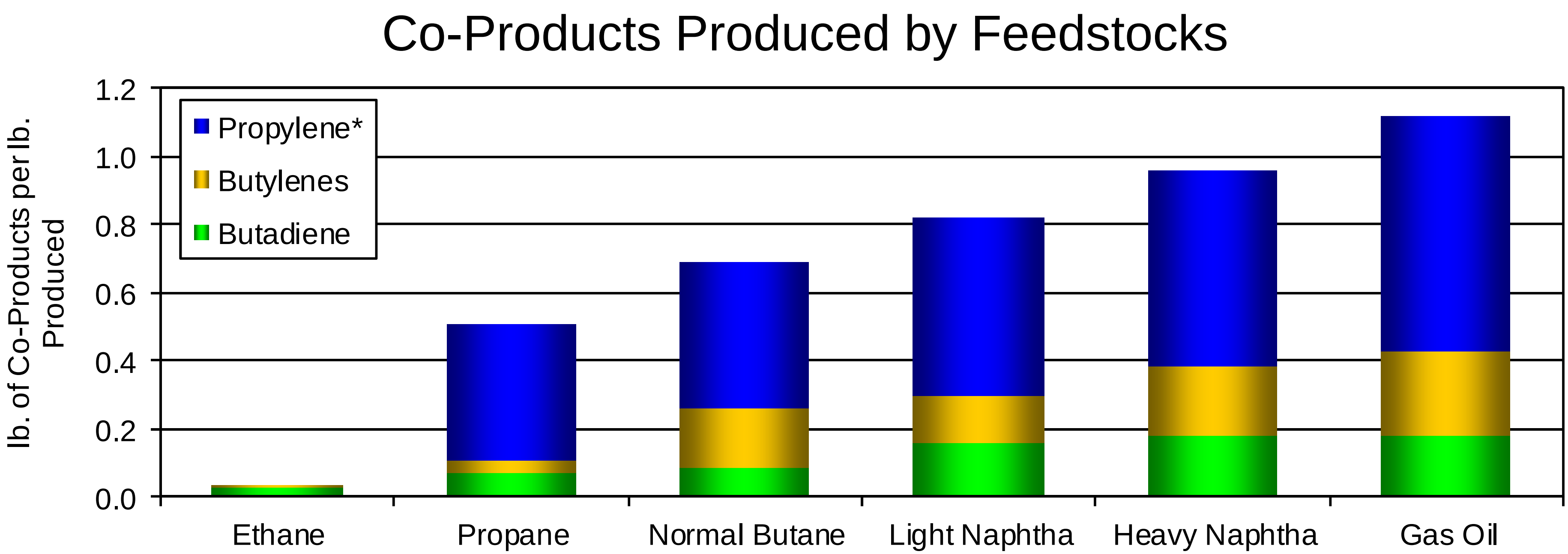
Ethylene Crackers Maximizing Use of NGLs Results in Fewer Co-Products



- Lighter feedstocks yield less co-products especially isobutylene and butadiene
- Total production of C_4 Olefins is expected to decrease as crackers continue the shift to lighter feeds
- Although demand is expected to be relatively flat, the supply–demand gap is expected to continue to grow

** Polymer Grade Propylene*

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C_4 Value Chain – Fuels and Chemicals

- Extension of Butane value chain ensures utilization and margins for our assets
- Octane Enhancement
  - Market conditions continue to support a shift to produce a combination of MTBE and isobutylene mix
  - All MTBE sales are for export, FOB U.S. Gulf Coast
  - 82% of 2012 forecasted MTBE production is hedged, above 2011 margins
- High Purity Isobutylene
  - Acquired in 4Q 2010 to reduce EPD's equity NGL's exposure to fuels market
  - Feedstock flexibility adds to margin upside making investment highly accretive
  - Specialty market provides steady margin value uplift over fuels market
  - Maximum contract volume increased 58% from 110 million lbs. per year ("ppy") in 2011 to 174 million ppy in 2012

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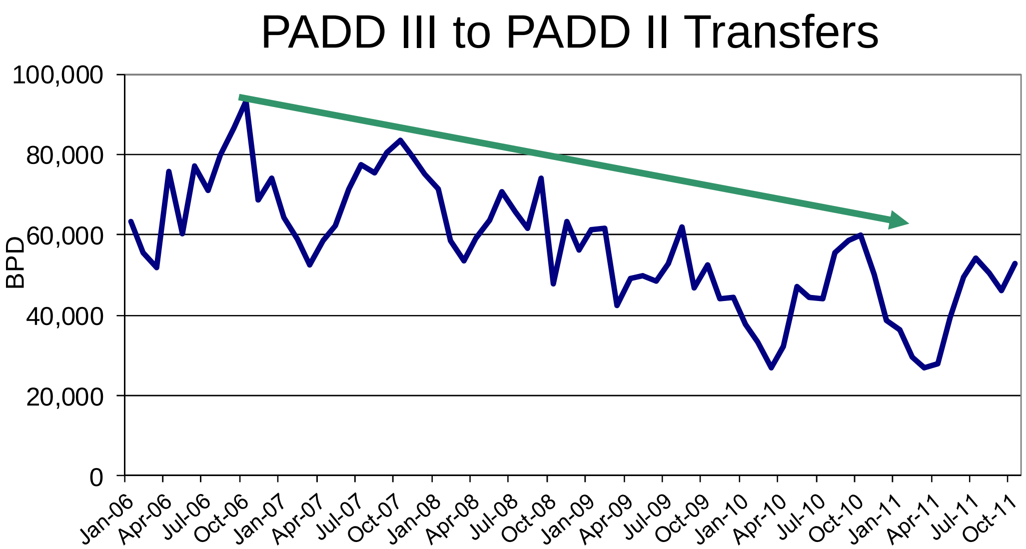
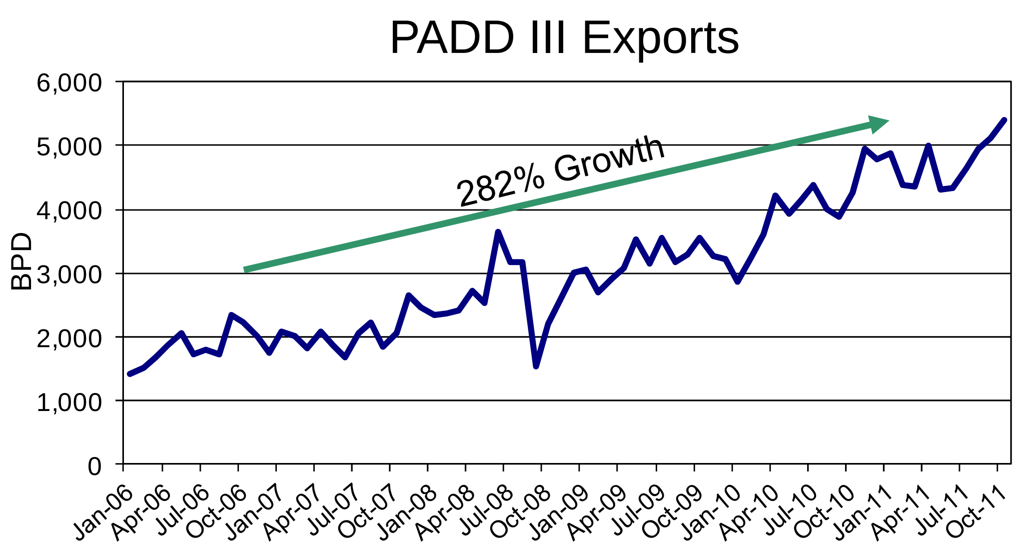
A Changing Refined Products Market





- U.S. refinery capacity is evolving to meet growing Canadian and domestic crude oil supply
  - Total refining capacity in PADD II has slightly increased with improvements and expansions at Marathon Detroit, BP Whiting, Husky Lima and COP Woodriver
  - Northeast capacity quickly declining
- PADD II refinery capacity has increased 65 MBPD* in incremental capacity
  - Refineries have increased sour conversions by 610 MBPD* as Mid-Continent refineries leverage cheaper Canadian crude
- PADD III refinery capacity has increased by 530 MBPD** since 2009

**2011 CAPP Study*
***As per the EIA, includes the expected Motiva Port Arthur startup*

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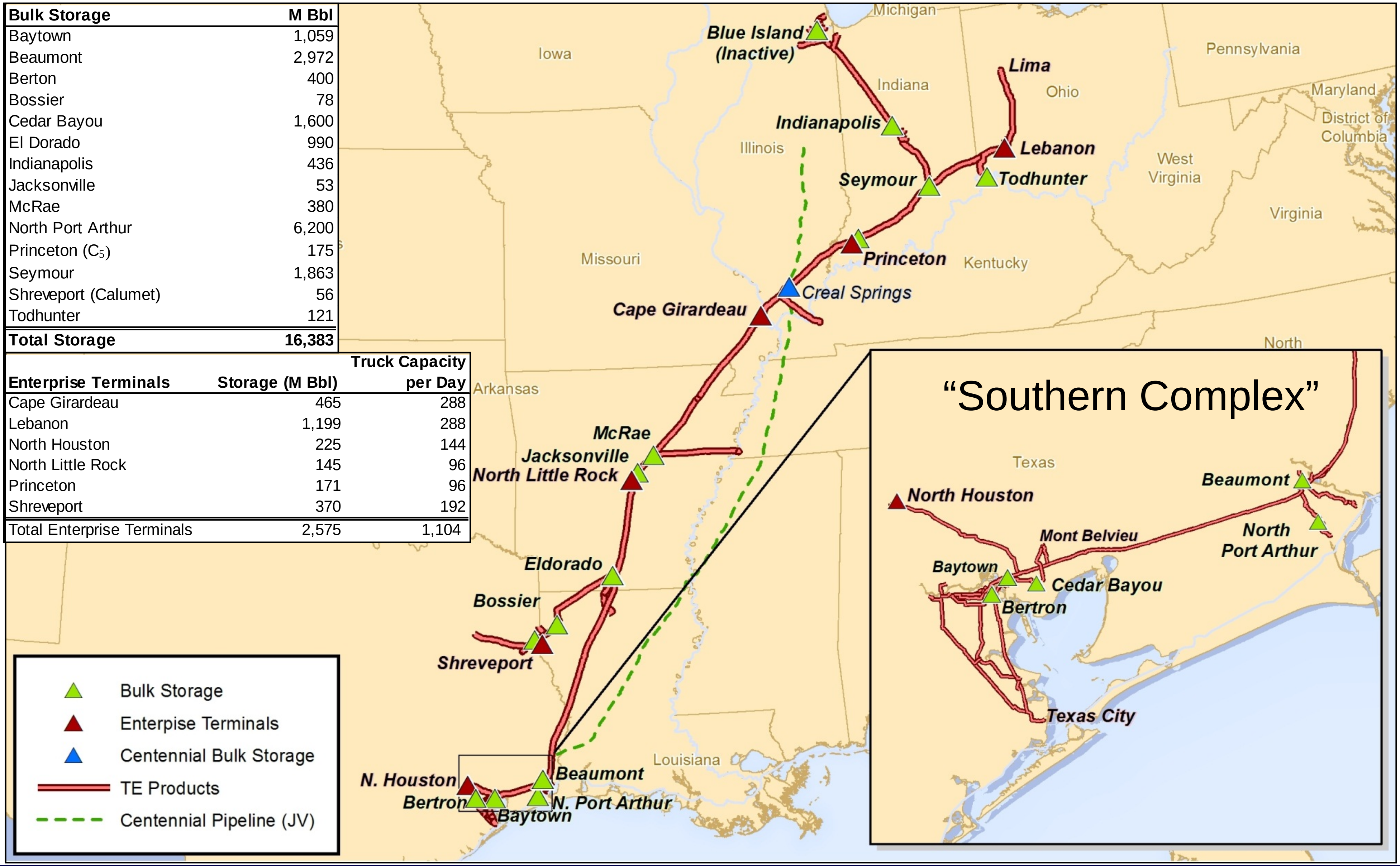
Enterprise Refined Products System

Bulk Storage	M Bbl
Baytown	1,059
Beaumont	2,972
Berton	400
Bossier	78
Cedar Bayou	1,600
El Dorado	990
Indianapolis	436
Jacksonville	53
McRae	380
North Port Arthur	6,200
Princeton (C_5)	175
Seymour	1,863
Shreveport (Calumet)	56
Todhunter	121
Total Storage	**16,383**

Enterprise Terminals	Storage (M Bbl)	Truck Capacity per Day
Cape Girardeau	465	288
Lebanon	1,199	288
North Houston	225	144
North Little Rock	145	96
Princeton	171	96
Shreveport	370	192
Total Enterprise Terminals	2,575	1,104



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Linking and Levering the Refined Products Business

- EPD continues to make investments that both integrate the former TEPPCO assets and improve their competitiveness in a changing environment
- The business has **expanded**
  - Full operation of North Port Arthur products terminal under long-term agreement with local refiner
  - Restarted the North Little Rock Terminal
  - Outbound connectivity to all 3 major pipelines supplied from Gulf Coast
  - Ethanol blending capabilities at Lebanon, OH, Princeton, IN and Little Rock, AR
  - Connectivity to major terminal facility along Houston Ship Channel from Genco system
- Strategic investment allows EPD to **realize gains** and **improve connectivity** from the TEPPCO assets
  - Terminal throughput volumes increase 24% in 2011 over 2010
  - Intrastate throughput volumes increase 102% in 2011 over 2010
- **Successful integration** of supply for two river product terminals
  - Links transportation assets, ensure asset utilization and volume control

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What's Possible & What's Next

- NGL Marketing
  - EPD exports will continue to grow
  - Focused on supply and demand
- Butane / C_4 Olefins
  - Continue diversification strategy for butylenes
  - On purpose C_4 Olefin production (Butadiene)???
- Refined Products
  - Create southern complex capable of receiving, storing, and re-delivering volume to the desired outlet, pipeline or water
  - Leverage existing platform

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Safety Focus and Enhanced Risk Reduction

Ivan Zirbes
Senior Director

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Why Focus on Safety and Risk?

- It's the right thing to do
- We have obligations to:
  - Provide a safe workplace for our personnel and contractors
  - Protect the communities that are in proximity to our operations
  - Safeguard our assets and maintain business continuity for our investors
  - Maintain reliable services to our customers
- A safe operation is a reliable operation
- In 2011, we enhanced our focus on high risk areas to develop an efficient and effective approach to increasing safety and reducing risk

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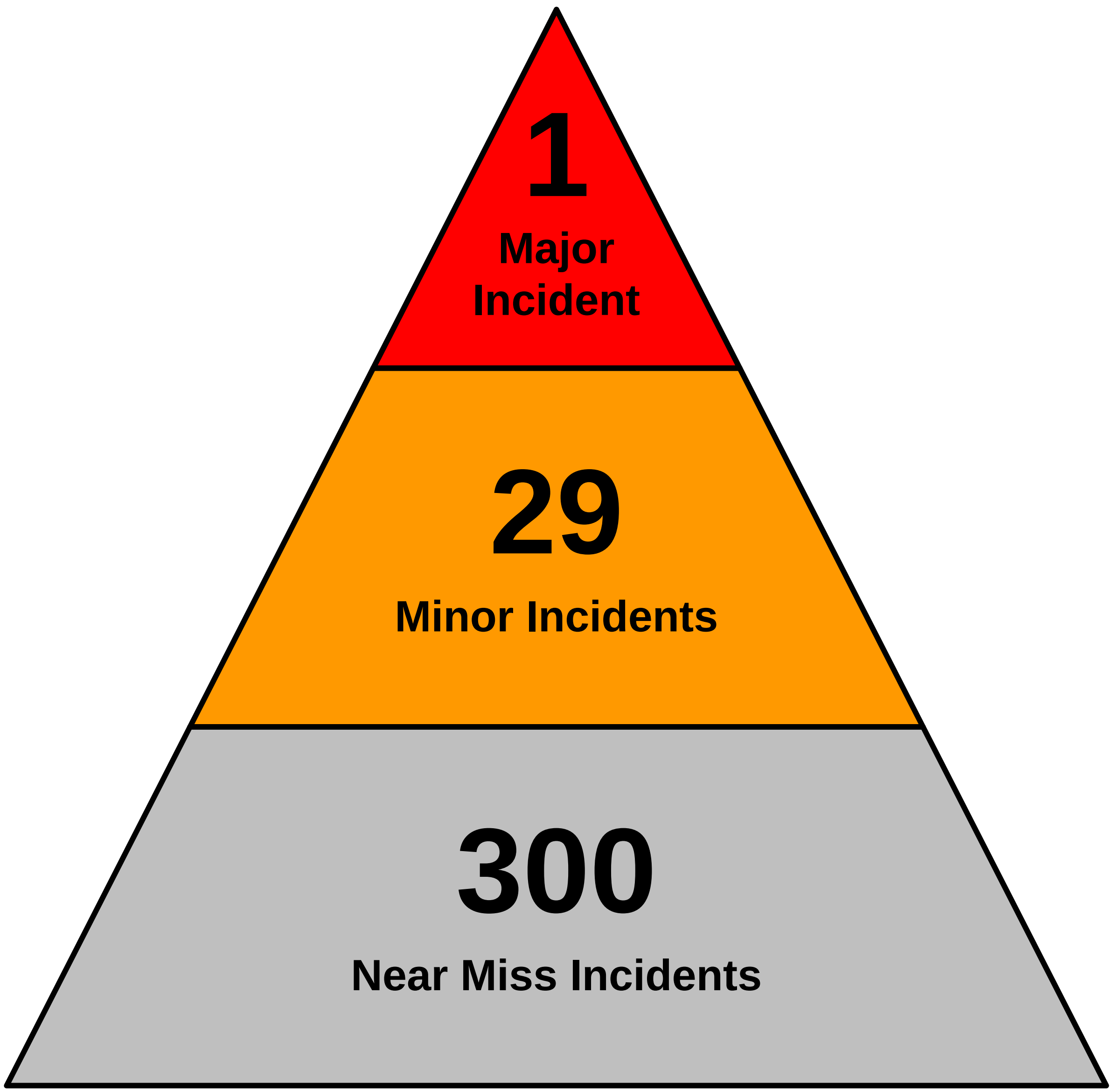
Old Risk Program



And 1 major incident

There will be 29 minor incidents…

For every 300 near miss incidents…

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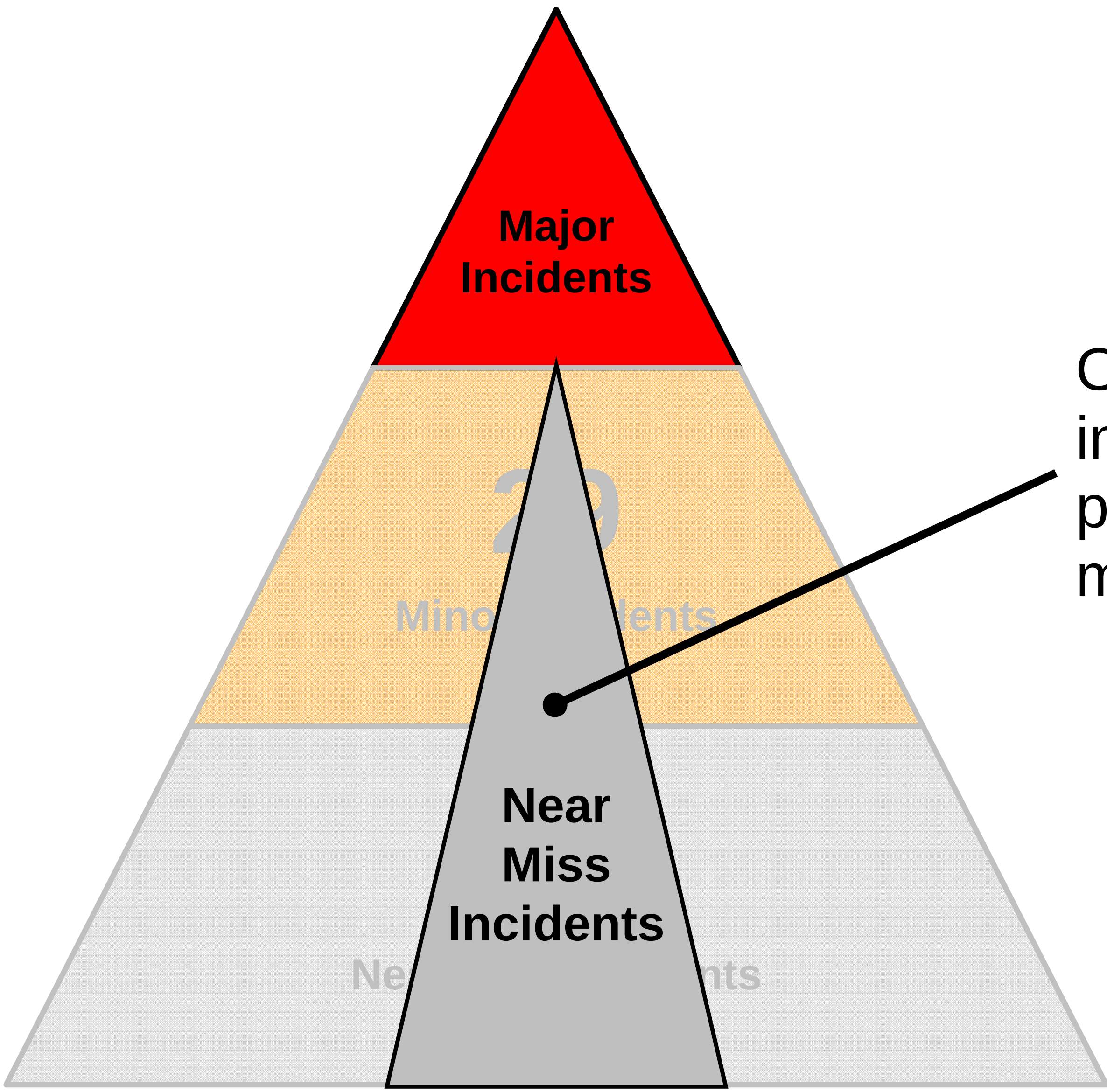
New Risk Paradigm



Only 20% of near miss incidents have the potential to become major incidents

These incidents were analyzed to develop the Enterprise Cardinal Rules of Safety

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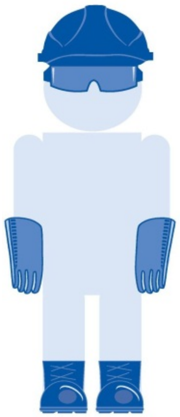
EPD Cardinal Rules of Safety



Personal Protective Equipment

Vehicle Safety

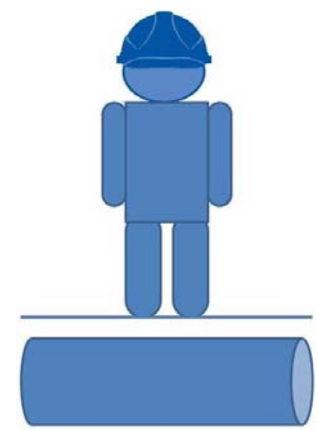
Job Planning

Work Permitting

Lock Out / Tag Out

Confined Space Entry

Fall Protection



Line Locating

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What's Next

- Continued enhanced focus on risk reduction in our programs and practices as well as risk assessment and mitigation related to our assets:
  - Development of risk based processes and procedures
  - Identification and review of high consequence assets and operations
  - Enhancement of specifications to mitigate asset risks
  - Development of new metrics and key performance indicators that focus on high risk areas
- Development and implementation of training programs to push focus on risk reduction to all areas and levels of the company

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Financial Overview

Randy Fowler
EVP and CFO

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EPD Financial Objectives

- Maintain a strong balance sheet, liquidity and credit ratios that support solid investment grade credit ratings
  - WYSIWYG balance sheet
  - Manage interest rate exposure and maturity schedule
  - Fund growth with appropriate mix of debt and equity
- Focus on long-term cash cost of capital
- Manage EPD's capital and distributable cash flow to support balance sheet and financial flexibility goals while providing partners with attractive distribution growth and total return

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WYSIWYG Balance Sheet
December 31, 2011

$ in Billions

Balance Sheet Debt	% Ownership		% of total
Senior Debt Principal on Balance Sheet		$ 12.950	88.90%
Junior Debt Principal on Balance Sheet		1.533	10.52%
Total Debt Principal on Balance Sheet		$ 14.483	99.42%
Off Balance Sheet Debt:	**% Ownership**		
Centennial, net	50.0%	$ 0.051	0.35%
Poseidon, net	36.0%	0.033	0.23%
Total Off Balance Sheet Debt		$ 0.084	0.58%
Total Debt Obligations		$ 14.567	100.00%

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EPD Financial Snapshot

Unit Price / Yield		
EPD LP Unit Price (March 6, 2012)	$	51.75
Current Annualized Cash Distribution Rate	$	2.48
Current Yield		4.8%

Units Outstanding / Daily Volume / Market Cap		
Units Outstanding (Millions, as of December 31, 2011)		886
Daily Unit Float (Million Units)		1.5
Daily Unit Float ($Millions)	$	78
Equity Market Capitalization ($Billions)	$	46
Total Enterprise Value ($Billions)	$	60
Fortune 500 Ranking (2011)		80th

Debt Capitalization (as of December 31, 2011)		
Senior Unsecured Debt ($Billions)	$	13.0
Junior Subordinated Debt		1.5
Total Debt Principal	$	14.5
Ratio of Debt to LTM Adjusted EBITDA [(1)]		**3.5x**
Ratio of LTM Adjusted EBITDA to Interest Expense		**5.3x**
Weighted Average Interest Rate		**5.6%**
% Fixed Rate Debt [(2)]		**92%**
Weighted Average Debt Maturity [(3)] (Years)		**11.0**
Liquidity [(4)] ($Billions)	**$**	**3.4**
Senior Unsecured Debt Rating		
Moody's / S&P / Fitch		Baa2 / BBB / BBB
Outlook		Positive / Positive / Stable

(1) This calculation reflects total debt principal, which has been adjusted for the average 50% equity credit that the rating agencies ascribe to the Junior Subordinated Debt.
(2) The calculation of fixed rate debt gives effect to interest rate swap agreements that were outstanding at December 31, 2011.
(3) Assumes first call dates for the Junior Subordinated Debt.
(4) Includes unrestricted cash and available capacity under EPO's bank credit facility.

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Term Debt Liability Management
December 31, 2011 Adjusted[1]

$ in Millions

	Debt Maturities with Interest Rate Coupon by Year										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Subtotal
Issue #1	$ 500	$ 200	$ 500	$ 250	$ 750	$ 300	$ 683	$ 700	$ 500		
	4.600%	6.125%	9.750%	5.000%	3.200%	7.000%	7.034%	6.500%	5.250%		
Issue #2		$ 350	$ 650	$ 400	$ 550	$ 800	$ 350		$ 1,000		
		6.375%	5.600%	3.700%	8.375%	6.300%	6.650%		5.200%		
Issue #3		$ 400									
		5.650%									
Issue #4		$ 250									
		5.900%									
Total	$ 500	$ 1,200	$ 1,150	$ 650	$ 1,300	$ 1,100	$ 1,033	$ 700	$ 1,500	$ -	$ 9,133
Average Interest Coupon	4.600%	5.993%	7.404%	4.200%	5.389%	6.491%	6.904%	6.500%	5.217%	-	5.955%

Debt Issuance Hedges Executed[2]

	2012	2013
Notional Amount	$ 350	$ 1,000
Average Forward Swap Rate	3.747%	3.743%

First call date on junior subordinated notes (dashed boxes: 2017 and 2018 of Issue #1; 2016 of Issue #2)

(1) *Excludes bank credit facilities. Debt balances at December 31, 2011 adjusted for February 2012 issuance of 30-year notes due 2042, and retirement of $500 million 7.625% notes in February 2012.*

(2) *Hedges consist of 10-year forward starting swaps.*

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History of Financial Discipline
57% of Growth Investment Funded with Equity

$ in Millions

		Growth Funded by Equity & Retained DCF		
	Capital Investment	Equity Issued	Retained DCF	Total %
1999	$ 504	$ 213	$ 51	52%
2000	331	56	147	61%
2001	610	118	128	40%
2002	1,713	181	(12)	10%
2003	658	676	(52)	95%
2004	5,803	3,757	31	65%
2005	2,534	2,255	168	96%
2006	1,980	1,519	98	82%
2007	4,421	1,612	26	37%
2008	3,123	633	314	30%
2009	6,889	3,600	264	56%
2010	3,226	1,770	480	70%
2011	3,590	551	1,712	63%
Totals	$ 35,381	$ 16,940	$ 3,355	57%

Note: Please refer to the NON-GAAP section for additional details.

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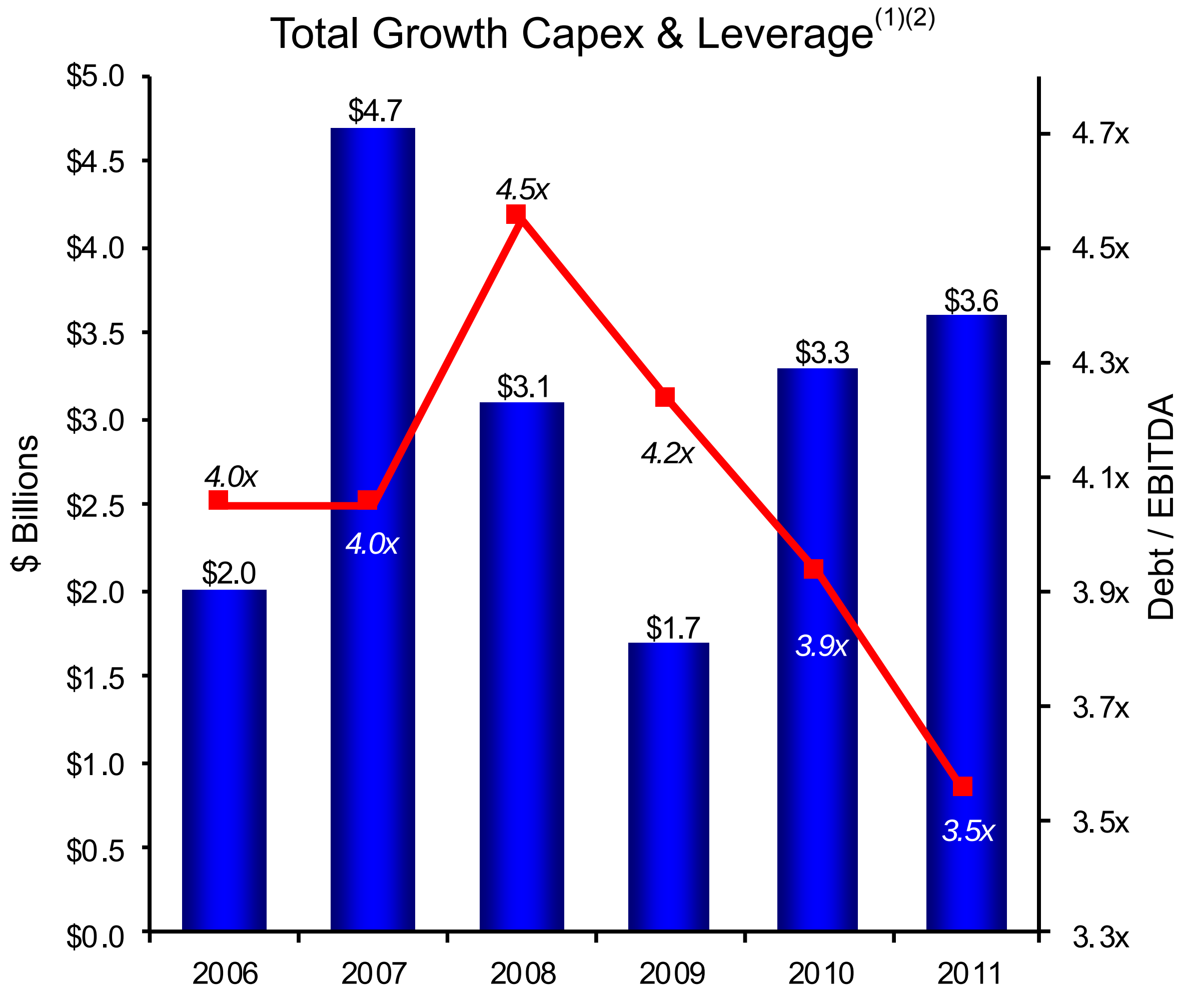
Disciplined Approach Towards Funding Growth Initiatives



- Investment grade discipline in funding growth initiatives through balancing the issuance of debt and equity with retained DCF
- Completed $3.4 billion of capital projects in 2009–2011 ≈$290 million under budget
- Rationalized non-strategic assets in 2011
  - Petal Natural Gas Storage ≈$550 million
  - ETE units ≈$416 million

(1) Represents cash used in investing activities as presented on our Statements of Consolidated Cash Flows before changes in restricted cash and proceeds from asset sales and related transactions.
(2) Total growth capital spending, Gross Operating Margin and Adjusted EBITDA have been presented as if EPD were Enterprise GP Holdings L.P. for all periods prior to the Holdings Merger, which was completed on November 22, 2010.

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Growth Capital Expenditures by Major Project

$ in Billions

	2011	1Q12	2Q12	3Q12	4Q12	2013–2014	Total
Eagle Ford Natural Gas	$ 0.5	$ –	$ 0.3	$ 0.1	$ –	$ –	$ 0.9
Eagle Ford NGL	–	–	0.6	–	0.2	0.2	1.0
Eagle Ford Crude Oil	–	–	0.5	0.3	–	0.3	1.1
Subtotal Eagle Ford	**0.5**	–	**1.4**	**0.4**	**0.2**	**0.5**	**3.0**
Mont Belvieu NGL Fractionators	0.2	–	–	–	0.3	0.5	1.0
Mont Belvieu DIB, Propylene, Other	–	–	–	–	0.1	0.1	0.2
Subtotal Mont Belvieu	**0.2**	–	–	–	**0.3**	**0.6**	**1.2**
Haynesville Natural Gas Pipeline and Gathering	1.8	0.2	–	–	–	0.1	2.1
Rockies / Texas NGL & Natural Gas Expansions	0.1	0.1	–	–	–	1.0	1.2
Other NGL	–	–	–	–	0.1	1.0	1.1
Other Crude	–	–	0.2	–	0.2	0.2	0.6
Total Growth CAPX Project Summary	**2.6**	**0.3**	**1.6**	**0.4**	**0.8**	**3.3**	**9.1**
						2011 already in service	**(2.6)**
						Remaining growth capital under construction	**6.5**

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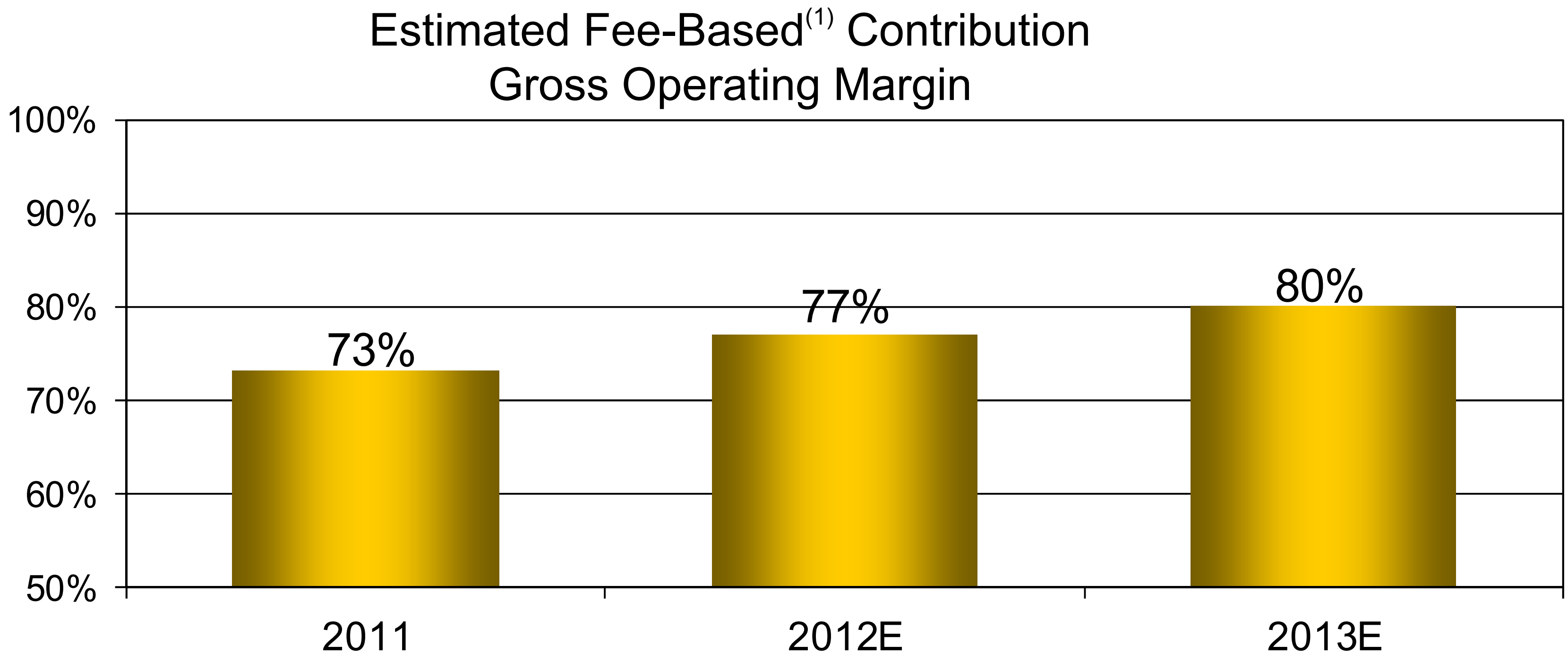
Disciplined Growth with Fee-Based Characteristics



	2011	2012E	2013E
Crude Oil	$95.04	$92.00	$95.00
Natural Gas	$3.99	$4.35	$4.55

- Essentially all of the $6.5 billion of organic projects are fee-based, contracted assets

(1) *Does not reflect impact of existing or potential hedges.*

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Illustrative Calculation
Weighted Average Cost of Capital

$ in Thousands

50% Debt / 50% Equity						EPD Distribution per LP Unit [3]					
Cash Distribution Growth Rate	Net	Spread to		Unit	Units	$ 2.56	$ 2.68	$ 2.80	$ 2.92	$ 3.04	$ 3.64
	Proceeds	Treasury [1]	Yield	Price [1]	Issued	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
10-year Debt	$ 500,000	1.55%	3.550%			$ 17,866	$ 17,866	$ 17,866	$ 17,866	$ 17,866	$ 17,866
10-year Debt Cost of Capital [2]						3.57%	3.57%	3.57%	3.57%	3.57%	3.57%
LP Equity/Distributions	500,000			$ 52.29	10,065	25,737	26,945	28,153	29,361	30,568	36,608
Total Cost of Equity Capital						25,737	26,945	28,153	29,361	30,568	36,608
Total Equity Cost of Capital [2]						5.15%	5.39%	5.63%	5.87%	6.11%	7.32%
Total Traditional Cost of Capital	$ 1,000,000					$ 43,603	$ 44,811	$ 46,019	$ 47,227	$ 48,435	$ 54,474
Traditional Debt & Equity Weighted Average Cost of Capital						4.36%	4.48%	4.60%	4.72%	4.84%	5.45%
Cumulative Average WACC									5/yr Avg.	4.60%	10/yr Avg. 4.90%

[1] *MLP unit prices are all based on Bloomberg market indications as of March 2, 2012.*
[2] *Includes effect of underwriting fees of 0.65% for 10-year debt and 5% for equity underwriting fee and unit price degradation during offering.*
[3] *May not be indicative of distributions declared with respect to future periods.*

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Illustrative Project Accretion Calculation

$ in Thousands

	Year 1	Year 2	Year 3	Year 4	Year 5	→ Year 10
Annual Capital Costs	$1,000,000	-	-	-	-	-
Cumulative Capital Costs Beg of Year	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Cumulative Capital Costs End of Year	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
% of equity issued	50%	50%	50%	50%	50%	50%
Amount of equity issued	$500,000	-	-	-	-	-
# of LP Units Issued to fund Investment	10,065	-	-	-	-	-
Amount of debt issued by Year	$500,000	-	-	-	-	-
Assumed Unit Price	$ 52.29	$ 54.74	$ 57.20	$ 59.65	$ 62.11	$ 74.38
Annual distribution rate to LP	$ 2.56	$ 2.68	$ 2.80	$ 2.92	$ 3.04	$ 3.64
Total EBITDA ROI from Investment	**12.50%**	**12.63%**	**12.75%**	**12.88%**	**13.01%**	**13.67%**
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**→ Year 10**
Total EBITDA	$125,000	$126,250	$127,513	$128,788	$130,076	$136,711
Cost of debt	(17,866)	(17,866)	(17,866)	(17,866)	(17,866)	(17,866)
Cash available to distribute to partners	$107,134	$108,384	$109,646	$110,921	$112,209	$118,845
Distributions to new LP units issued to fund investment	($25,737)	($26,945)	($28,153)	($29,361)	($30,568)	($36,608)
Distributions to GP related to new issued LP units	-	-	-	-	-	-
Cash Accretion (Dilution) Retained	**$81,397**	**$81,439**	**$81,494**	**$81,561**	**$81,641**	**$82,237**
Cumulative Cash Accretion (Dilution) Retained	**$81,397**	**$162,836**	**$244,329**	**$325,890**	**$407,531**	**$817,392**
Cost of Debt Capital:						
Cost of Debt Capital	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%
% of Investment funded by Debt	50%	50%	50%	50%	50%	50%
Cost of Debt Component	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%
Cost of Equity Capital:						
Cost of LP Equity	5.15%	5.39%	5.63%	5.87%	6.11%	7.32%
Cost of GP Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Cost of Equity Capital	5.15%	5.39%	5.63%	5.87%	6.11%	7.32%
% of Investment funded by Equity	50%	50%	50%	50%	50%	50%
Cost of Equity Component	2.57%	2.69%	2.82%	2.94%	3.06%	3.66%
Total Weighted Average Cost of Capital	4.36%	4.48%	4.60%	4.72%	4.84%	5.45%

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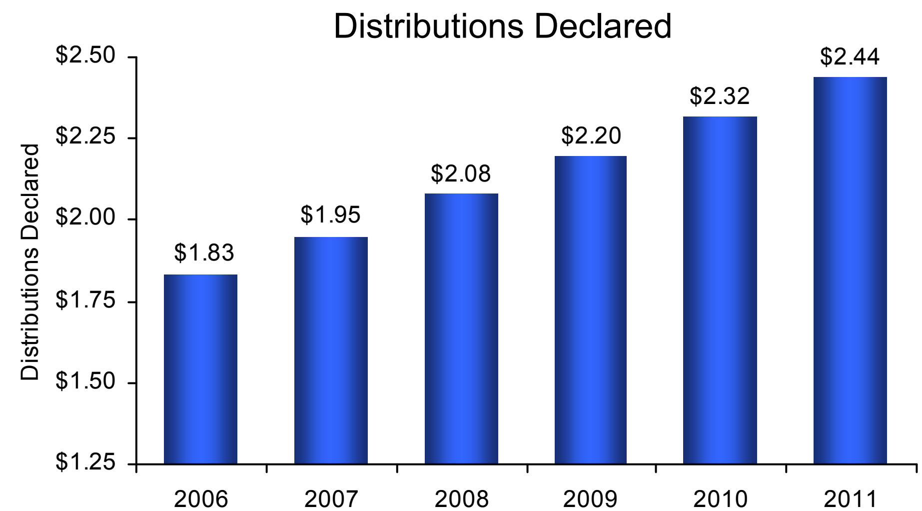
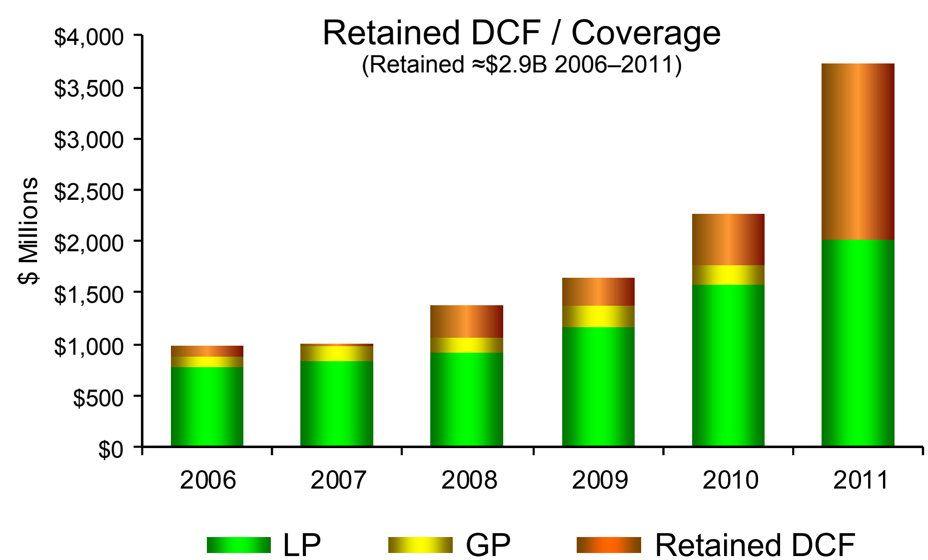
Balance Distribution Growth While Retaining DCF for Financial Flexibility

- Long-term focus
- Retaining DCF (equity) capital similar to C-corps
- Moderate approach to DCF management versus aggressive distribution growth with no margin of safety
- Reduces reliance on debt and equity capital markets
- Insulates partners from earnings variability





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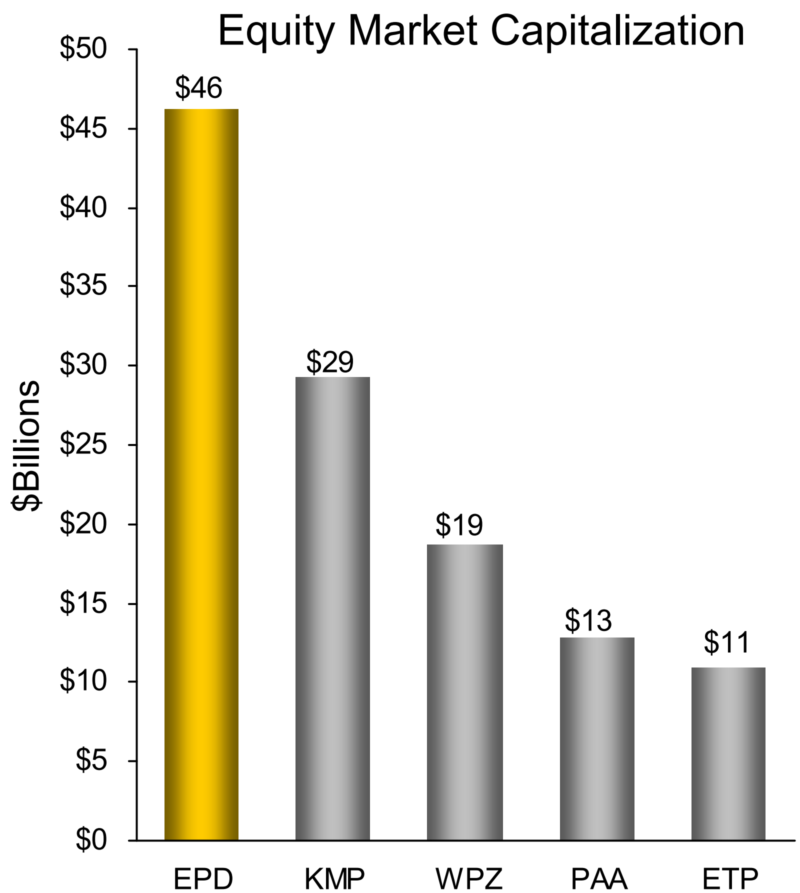
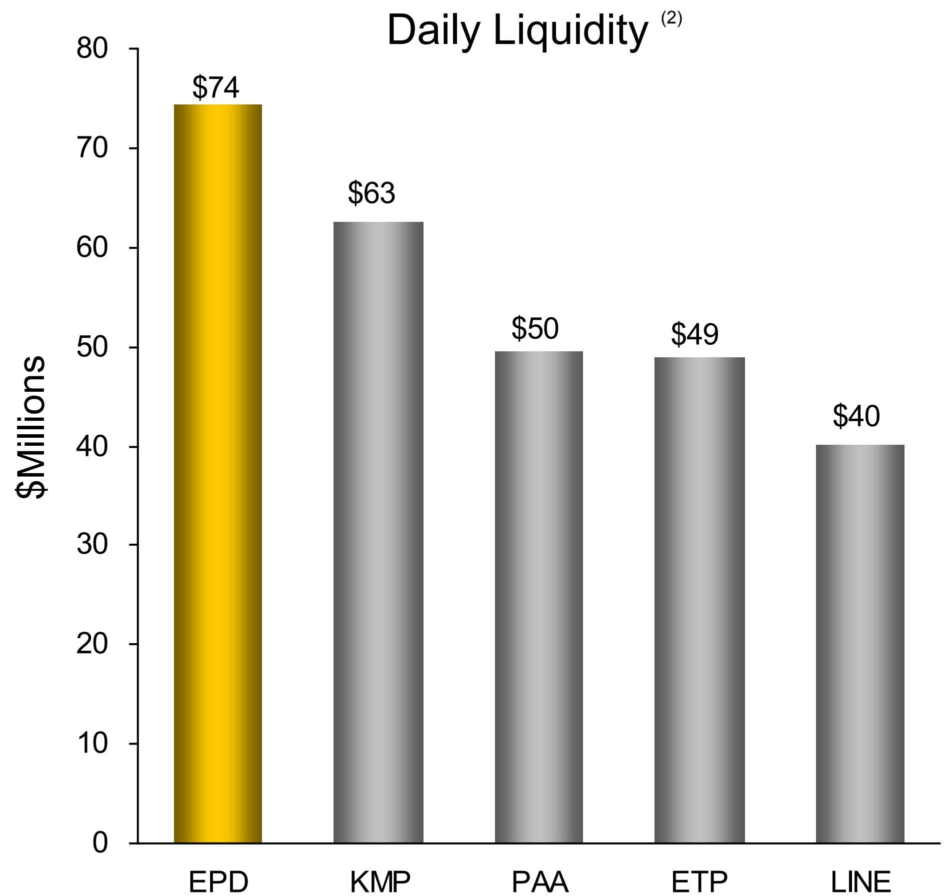
Largest Publicly Traded Energy Partnerships(1)

EPD's business and geographic diversification along with its size and liquidity provides investors with stability and an excellent platform for future growth.





(1) *As of March 2, 2012; excludes corporate GPs.*
(2) *Based on trailing 6-month average volume multiplied by closing price March 2, 2012.*

Source: Bloomberg

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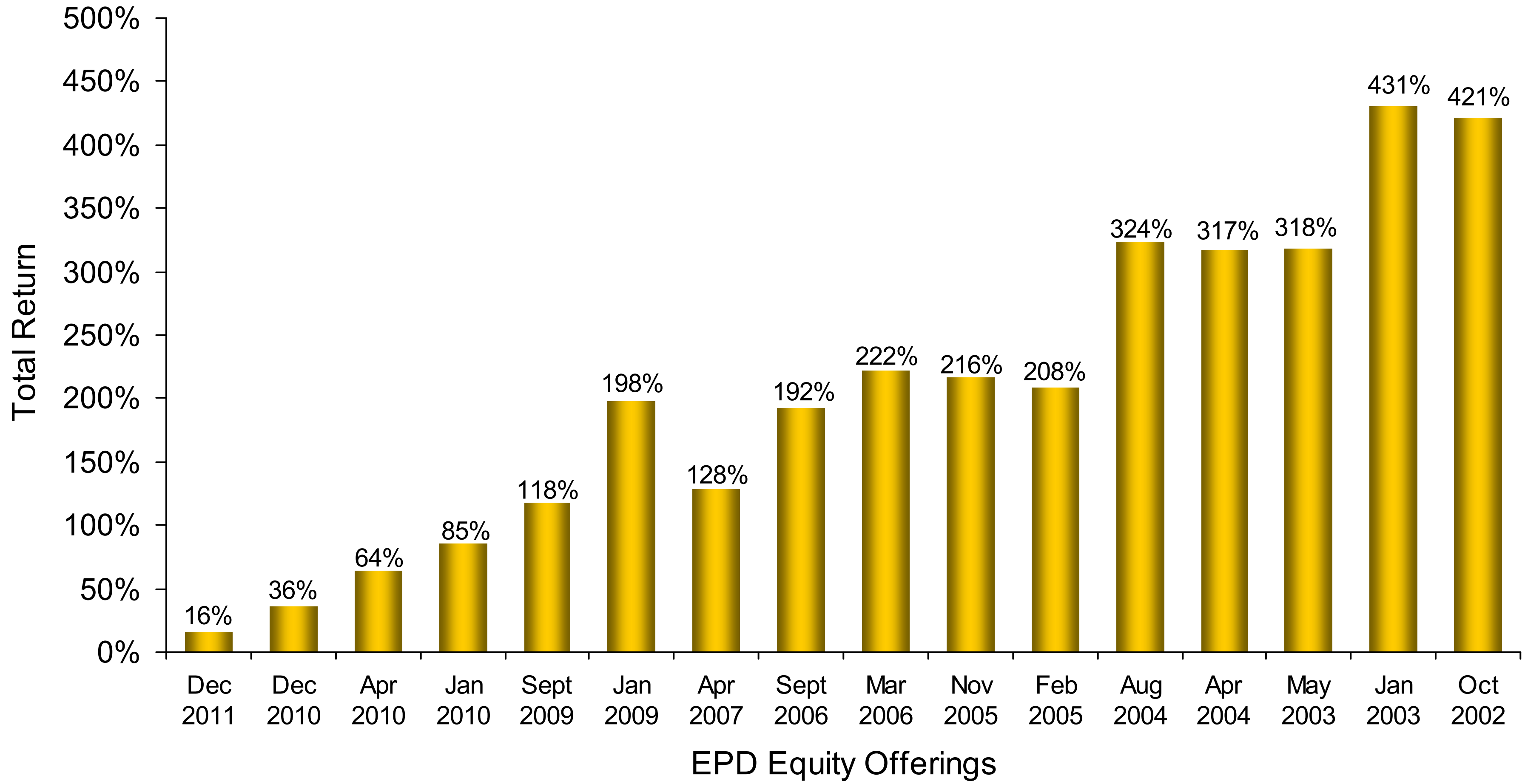
Proven Track Record of Providing Investors Attractive Returns

Performance of EPD Follow On Equity Offerings



Past results may not be representative of future performance.

Source: Bloomberg TRA Function through March 2, 2012

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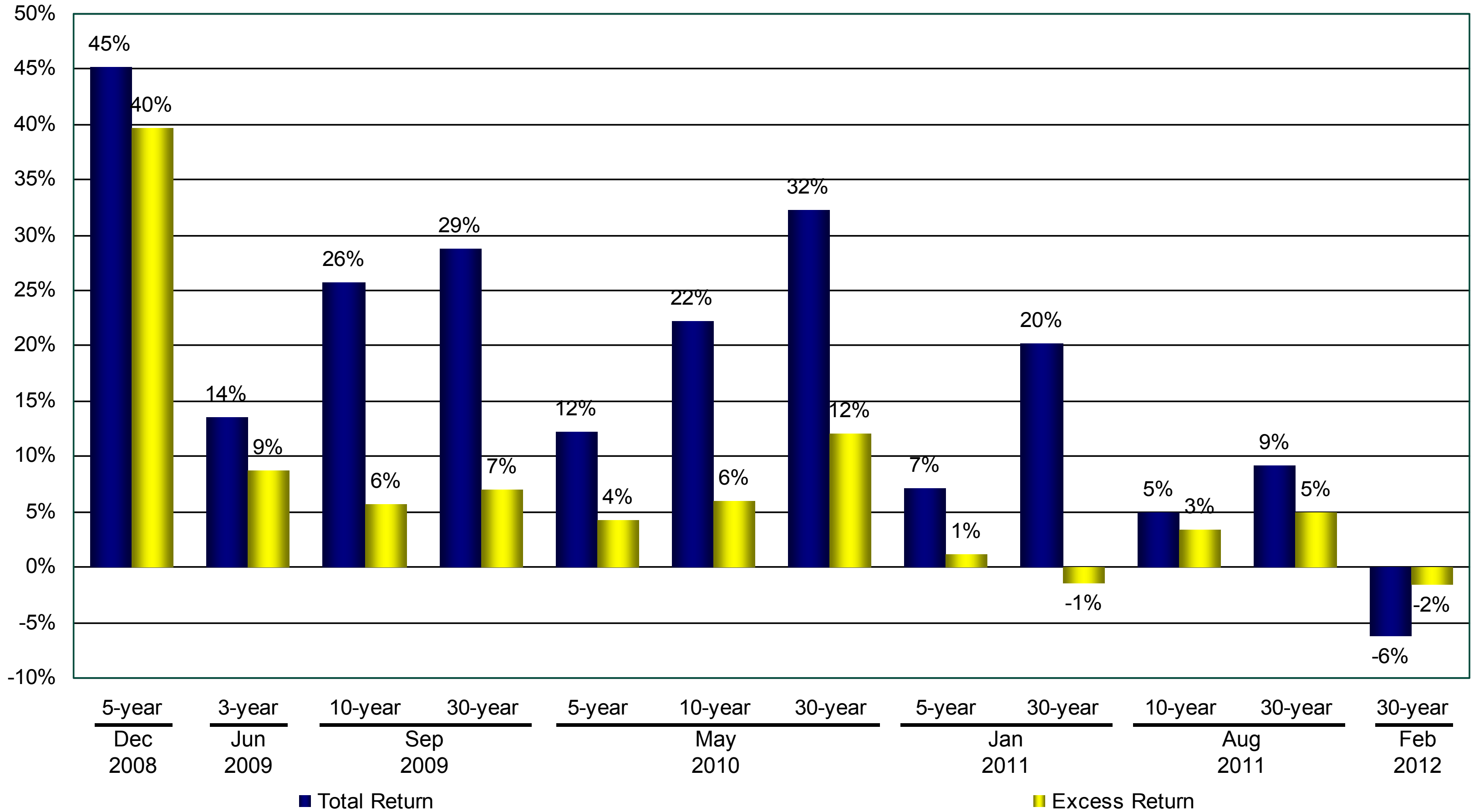
Attractive Fixed Income Investor Returns

Assuming equal percentage allocation on each new issue, EPD has returned 19.2% and 6.1% of total and excess returns, respectively

EPD New Issue Performance (December 2008 to Current)



Past results may not be representative of future performance.

Source: Barclays Capital

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Key Takeaways

Michael A. Creel
President & CEO

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Key Takeaways

- EPD has one of the most comprehensive, integrated midstream systems for natural gas, NGLs, petrochemicals, crude oil and refined products in the U.S.
- Staying Power: assets supported by major producing areas with an average of 31 years of remaining drilling potential (today's technology)
- Large asset footprint provides opportunities
- Well positioned for future growth from developing non-conventional / shale plays (Eagle Ford, Haynesville, Piceance) as well as emerging plays (Niobrara, Mancos, Avalon, Bone Spring, Woodford)
- EPD's integrated NGL value chain supports growth in NGL demand
  - Domestic petrochemical customers
  - Exports to international markets
  - Associated need for new sources of polymer and chemical grade propylene
- Opportunities to incrementally expand refined products and marine businesses
- $6.5 billion of major growth projects under construction
- Focus on ROI versus maximizing amount of capital investment

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Key Takeaways

- Significant LP unit ownership by GP and management
- Our management team includes 58 individuals with an average industry experience of 30 years
- History of successful execution consistent with core philosophies
  - Focus on win / win transactions and long-term relationships with customers
  - Control volume to earn more fees
  - Operational excellence
  - Continued focus on safe operations
- Attractive cost of equity capital
  - No GP IDRs
- Bellwether financial management
  - Investment grade
  - Conservative liability management
- Balance distribution growth with retention of DCF for flexibility

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Non-GAAP Reconciliations

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Non-GAAP Financial Measures

This presentation utilizes the Non-GAAP financial measures of Gross Operating Margin, Adjusted EBITDA and Distributable Cash Flow. Gross Operating Margin and Adjusted EBITDA have been presented as if EPD were Enterprise GP Holdings L.P. for all periods prior to the Holdings Merger, which was completed on November 22, 2010. Distributable Cash Flow for periods prior to the fourth quarters of 2010 and 2009 is presented based on the historical results of EPD prior to the Holdings and TEPPCO Mergers, respectively.

We define Gross Operating Margin as operating income before: (i) depreciation, amortization and accretion expenses; (ii) non-cash asset impairment charges; (iii) operating lease expenses for which we do not have the payment obligation; (iv) gains and losses from asset sales and related transactions; and (v) general and administrative costs. The GAAP financial measure most directly comparable to Gross Operating Margin is operating income.

We define Adjusted EBITDA as net income or loss minus equity earnings from unconsolidated affiliates, plus distributions received from unconsolidated affiliates, interest expense, provision for income taxes and depreciation, amortization and accretion expense. Adjusted EBITDA is commonly used as a supplemental financial measure by management and external users of our financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess: (i) the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; (ii) the ability of our assets to generate cash sufficient to pay interest and support our indebtedness; and (iii) the viability of projects and the overall rates of return on alternative investment opportunities. Since Adjusted EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, the Adjusted EBITDA data presented in this presentation may not be comparable to similarly titled measures of other companies. The GAAP measure most directly comparable to Adjusted EBITDA is net cash flows provided by operating activities.

We define distributable cash flow as net income or loss attributable to partners adjusted for: (i) the addition of depreciation, amortization and accretion expense; (ii) the addition of cash distributions received from unconsolidated affiliates less equity earnings from unconsolidated affiliates; (iii) the subtraction of sustaining capital expenditures and cash payments to settle asset retirement obligations; (iv) the addition of losses or subtraction of gains from asset sales and related transactions; (v) the addition of cash proceeds from asset sales or related transactions; (vi) the addition of net income attributable to the noncontrolling interest associated with the public unitholders of Duncan Energy Partners L.P. and Enterprise Products Partners L.P. (pre-Holdings Merger), less related cash distributions paid to the unitholders of Duncan Energy Partners L.P. with respect to the period of calculation; and (vii) the addition or subtraction of other miscellaneous non-cash amounts (as applicable) that affect net income or loss for the period. The GAAP measure most directly comparable to Distributable Cash Flow is net cash flows provided by operating activities.

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Non-GAAP Reconciliations

Enterprise Products Partners L.P.
Gross Operating Margin (Dollars in millions)

	For the Year Ended December 31,					
	2006	**2007**	**2008**	**2009**	**2010**	**2011**
Gross operating margin by segment:						
NGL Pipelines & Services	$ 785.7	$ 848.0	$ 1,325.0	$ 1,628.7	$ 1,732.6	$ 2,184.2
Onshore Natural Gas Pipelines & Services	478.9	493.2	589.9	501.5	527.2	675.3
Onshore Crude Oil Pipelines & Services	97.8	109.6	132.2	164.4	113.7	234.0
Offshore Pipelines & Services	103.4	171.6	187.0	180.5	297.8	228.2
Petrochemical & Refined Products Services	305.1	342.0	374.9	364.7	584.5	535.2
Other Investments	-	3.1	31.3	41.1	(2.8)	14.8
Total gross operating margin	1,770.9	1,967.5	2,640.3	2,880.9	3,253.0	3,871.7
Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income:						
Amounts included in operating costs and expenses:						
Depreciation, amortization and accretion	(556.8)	(647.9)	(725.4)	(809.3)	(936.3)	(958.7)
Non-cash asset impairment charges	-	-	-	(33.5)	(8.4)	(27.8)
Operating lease expenses paid by EPCO	(2.1)	(2.1)	(2.0)	(0.7)	(0.7)	(0.3)
Gains from asset sales and related transactions	5.1	7.8	4.0	-	44.4	156.0
General and administrative costs	(100.3)	(131.9)	(144.8)	(182.8)	(204.8)	(181.8)
Operating income	$ 1,116.8	$ 1,193.4	$ 1,772.1	$ 1,854.6	$ 2,147.2	$ 2,859.1

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Non-GAAP Reconciliations

Enterprise Products Partners L.P.
Adjusted EBITDA (Dollars in millions)

	For the Year Ended December 31,					
	2006	2007	2008	2009	2010	2011
Net income	$ 772.4	$ 762.0	$ 1,145.1	$ 1,140.3	$ 1,383.7	$ 2,088.3
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:						
Equity in income of unconsolidated affiliates	(25.2)	(13.6)	(66.2)	(92.3)	(62.0)	(46.4)
Distributions received from unconsolidated affiliates	76.5	116.9	157.2	169.3	191.9	156.4
Interest expense	333.7	487.4	608.3	687.3	741.9	744.1
Provision for income taxes	22.0	15.8	31.0	25.3	26.1	27.2
Depreciation, amortization and accretion in costs and expenses	564.1	661.7	739.9	830.0	974.5	990.5
Adjusted EBITDA	1,743.5	2,030.2	2,615.3	2,759.9	3,256.1	3,960.1
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows provided by operating activities:						
Interest expense	(333.7)	(487.4)	(608.3)	(687.3)	(741.9)	(744.1)
Provision for income taxes	(22.0)	(15.8)	(31.0)	(25.3)	(26.1)	(27.2)
Gains from asset sales and related transactions	(9.1)	(67.4)	(4.0)	-	(46.7)	(155.7)
Non-cash asset impairment charges	-	-	-	33.5	8.4	27.8
Loss on forfeiture of investment in Texas Offshore Port System	-	-	-	68.4	-	-
Operating lease expense paid by EPCO	2.1	2.1	2.0	0.7	0.7	0.3
Miscellaneous non-cash and other amounts to reconcile Adjusted EBITDA with net cash flows provided by operating activities	14.6	17.5	7.0	10.3	39.9	2.4
Net effect of changes in operating accounts	44.2	457.6	(414.6)	250.1	(190.4)	266.9
Net cash flows provided by operating activities	$ 1,439.6	$ 1,936.8	$ 1,566.4	$ 2,410.3	$ 2,300.0	$ 3,330.5

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Non-GAAP Reconciliations

Enterprise Products Partners L.P.
Distributable Cash Flow (Dollars in millions)

	For the Year Ended December 31,					
	2006	2007	2008	2009	2010	2011
Net income attributable to partners	$ 601.1	$ 533.6	$ 954.0	$ 1,030.9	$ 1,266.7	$ 2,046.9
Adjustments to GAAP net income attributable to partners to derive non-GAAP distributable cash flow						
Depreciation, amortization and accretion	448.2	523.8	562.2	725.5	980.2	1,007.0
Distributions received from unconsolidated affiliates	43.0	73.6	98.6	127.4	128.2	156.4
Equity in income of unconsolidated affiliates	(21.6)	(29.7)	(59.1)	(61.4)	(69.0)	(46.4)
Sustaining capital expenditures and cash payments to settle asset retirement obligations	(119.4)	(167.5)	(195.9)	(179.0)	(251.5)	(299.7)
Loss (gain) from asset sales and related transactions	(3.3)	5.4	(3.7)	0.1	(46.7)	(155.7)
Proceeds from asset sales and related transactions	3.9	12.0	16.0	3.5	105.9	1,033.8
Net income attributable to noncontrolling interest – DEP public unitholders	-	13.9	17.2	31.3	37.1	20.9
Net income attributable to noncontrolling interest – EPD pre-Holdings Merger	-	-	-	-	113.0	-
Distribution to be paid to DEP public unitholders with respect to period	-	(21.9)	(25.1)	(38.0)	(42.3)	(21.4)
Other miscellaneous adjustments to derive distributable cash flow	25.6	58.0	14.0	2.9	34.8	(5.3)
Distributable cash flow	977.5	1,001.2	1,378.2	1,643.2	2,256.4	3,736.5
Adjustments to non-GAAP distributable cash flow to derive GAAP net cash flows provided by operating activities:						
Sustaining capital expenditures and cash payments to settle asset retirement obligations	119.4	167.5	195.9	179.0	251.5	299.7
Proceeds from asset sales and related transactions	(3.9)	(12.0)	(16.0)	(3.5)	(105.9)	(1,033.8)
Net income attributable to noncontrolling interests	9.1	30.6	41.4	75.7	175.6	41.4
Net income attributable to noncontrolling interest – DEP public unitholders	-	(13.9)	(17.2)	(31.3)	(37.1)	(20.9)
Net income attributable to noncontrolling interest – EPD pre-Holdings Merger	-	-	-	-	(113.0)	-
Distribution to be paid to DEP public unitholders with respect to period	-	21.9	25.1	38.0	42.3	21.4
Miscellaneous non-cash and other amounts to reconcile distributable cash flow with net cash flows provided by operating activities	(10.5)	(45.7)	(12.8)	(6.4)	3.6	19.3
Net effect of changes in operating accounts	83.4	441.3	(357.4)	284.7	(202.1)	266.9
Operating cash flows for the six months ended June 30, 2009 attributable to the inclusion of TEPPCO amounts in our recast financial statements	-	-	-	197.8	-	-
Operating cash flows for the periods prior to the effective date of the Holdings Merger attributable to standalone amounts of Holdings and EPGP	-	-	-	-	28.7	-
Net cash flows provided by operating activities	$ 1,175.0	$ 1,590.9	$ 1,237.2	$ 2,377.2	$ 2,300.0	$ 3,330.5

Note: Distributable cash flow for periods prior to the 4th quarters of 2010 and 2009 is calculated based on and reconciled to the historical results of Enterprise prior to the Holdings and TEPPCO Mergers, respectively.

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