Enterprise Products Partners L.P.
Analyst Conference
Houston, Texas

March 18, 2014

Forward–Looking Statements

This presentation contains forward-looking statements based on the beliefs of the company, as well as assumptions made by, and information currently available to our management team. 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 management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. You should not put undue reliance on any forward-looking statements, which speak only as of their dates. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those expected, including insufficient cash from operations, adverse market conditions, governmental regulations, the possibility that tax or other costs or difficulties related thereto will be greater than expected, the impact of competition and other risk factors discussed in our latest filings with the Securities and Exchange Commission.

All forward-looking statements attributable to Enterprise or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in our future periodic reports filed with the Securities and Exchange Commission. Except as required by law, we do not intend to update or revise our forward-looking statements, whether as a result of new information, future events or otherwise.

Meeting Agenda

1. Michael Creel – Welcome and Opening Remarks
2. Jim Teague – Enterprise…Making a Difference
3. Tony Chovanec – Supply / Demand Fundamentals
4. Bill Ordemann – Crude Oil and Offshore
5. Keith Masterson – Natural Gas Assets and Marketing
6. Russ Kovin – Unregulated NGLs
7. Al Martinez – NGL Marketing and Supply
8. R.B. Herrscher – Petrochemicals and Refined Products
9. Mike Smith – Regulated Businesses
10. Jerry Cardillo – Transportation / Logistics
11. Leonard Mallett – Engineering and Major Projects Overview
12. Graham Bacon – Operations, Environmental, Health and Safety
13. Randy Fowler – Financial Overview
14. Appendix and Non-GAAP Reconciliations

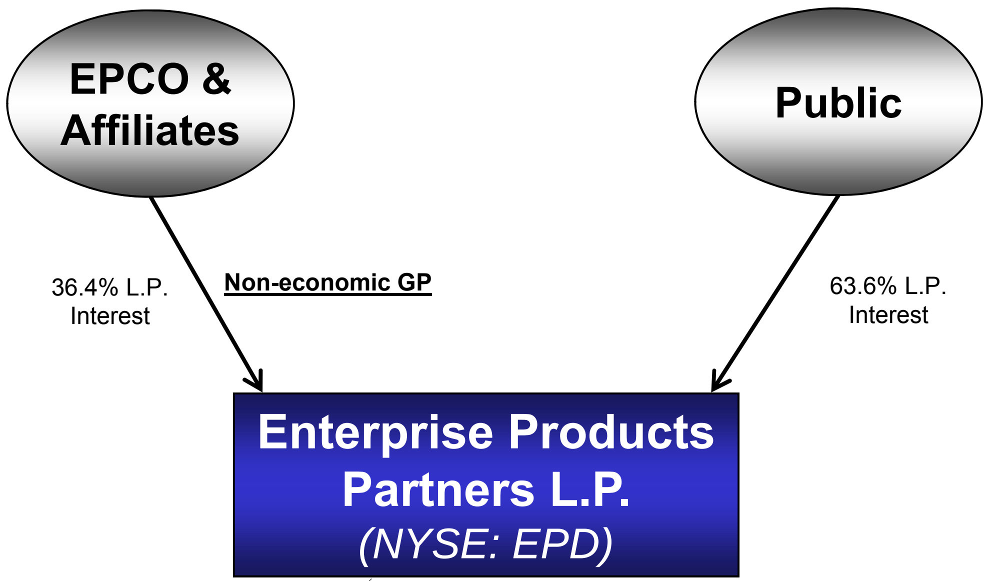
Welcome and Opening Remarks

Mike Creel
Chief Executive Officer

Key Investment Considerations

- EPD is one of the largest U.S. publicly traded energy partnerships with an enterprise value of nearly $80 billion
  - 64th on Fortune 500
- One of the largest integrated midstream energy systems
- Diversified sources of cash flow
- Clear visibility to growth with a history of successful execution
- One of the highest credit rated MLPs – Baa1 / BBB+
- Simple investor-friendly structure
  - No GP incentive distribution rights (IDRs) – lower cost of capital
- Consistent distribution growth: 38 consecutive quarters; 6.1% increase for 4Q 2013 vs. 4Q 2012
- Significant insider ownership – management and affiliates own >36% of EPD units outstanding

Simple is Better

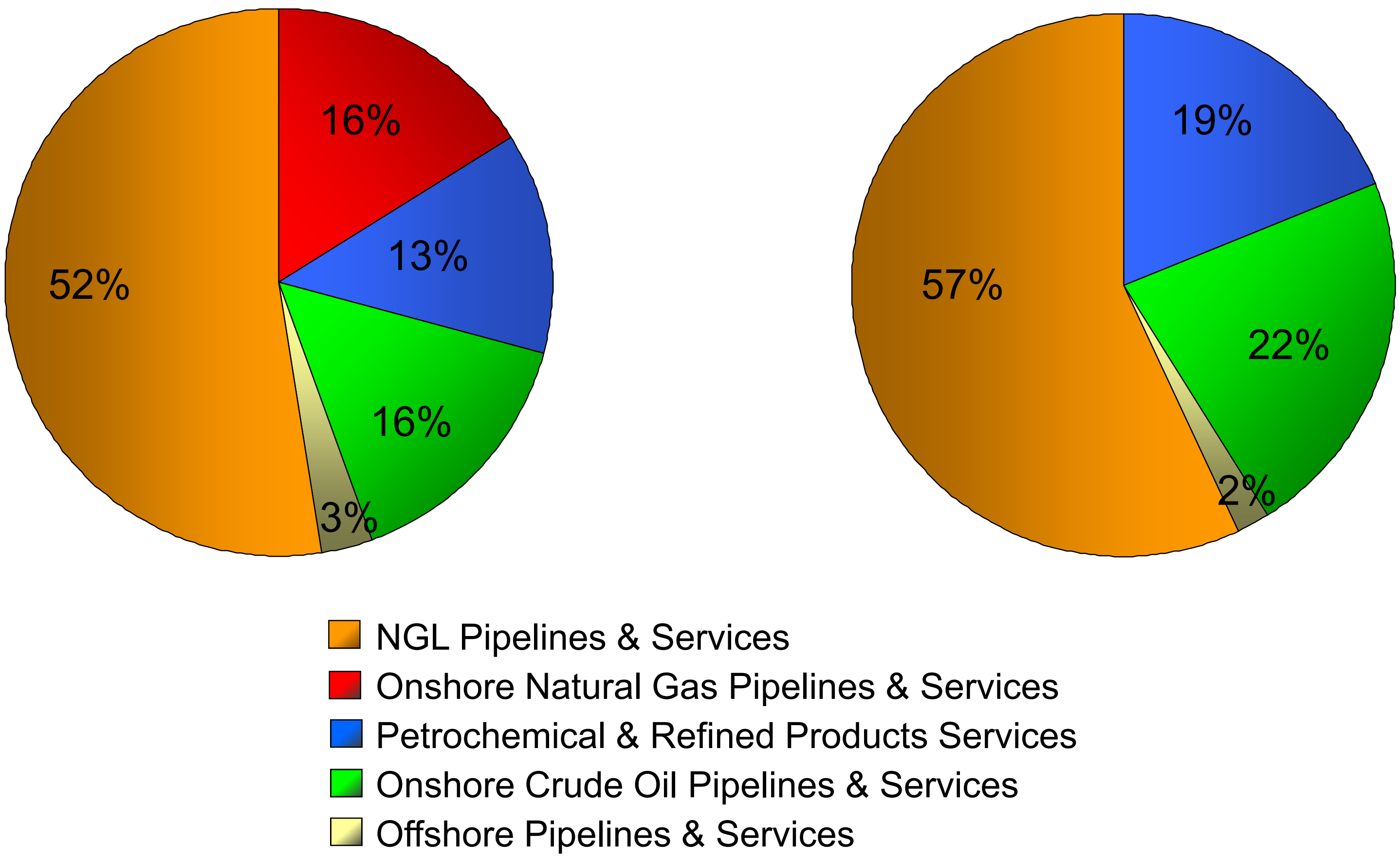


Note: as of February 28, 2014

Geographic and Business Diversification Provide Multiple Earnings Streams

$4.8 Billion Gross Operating Margin
For 12 months ended December 31, 2013

4 Year Growth Capital Allocation 2013–2016E[1]
≈$10.1 Billion

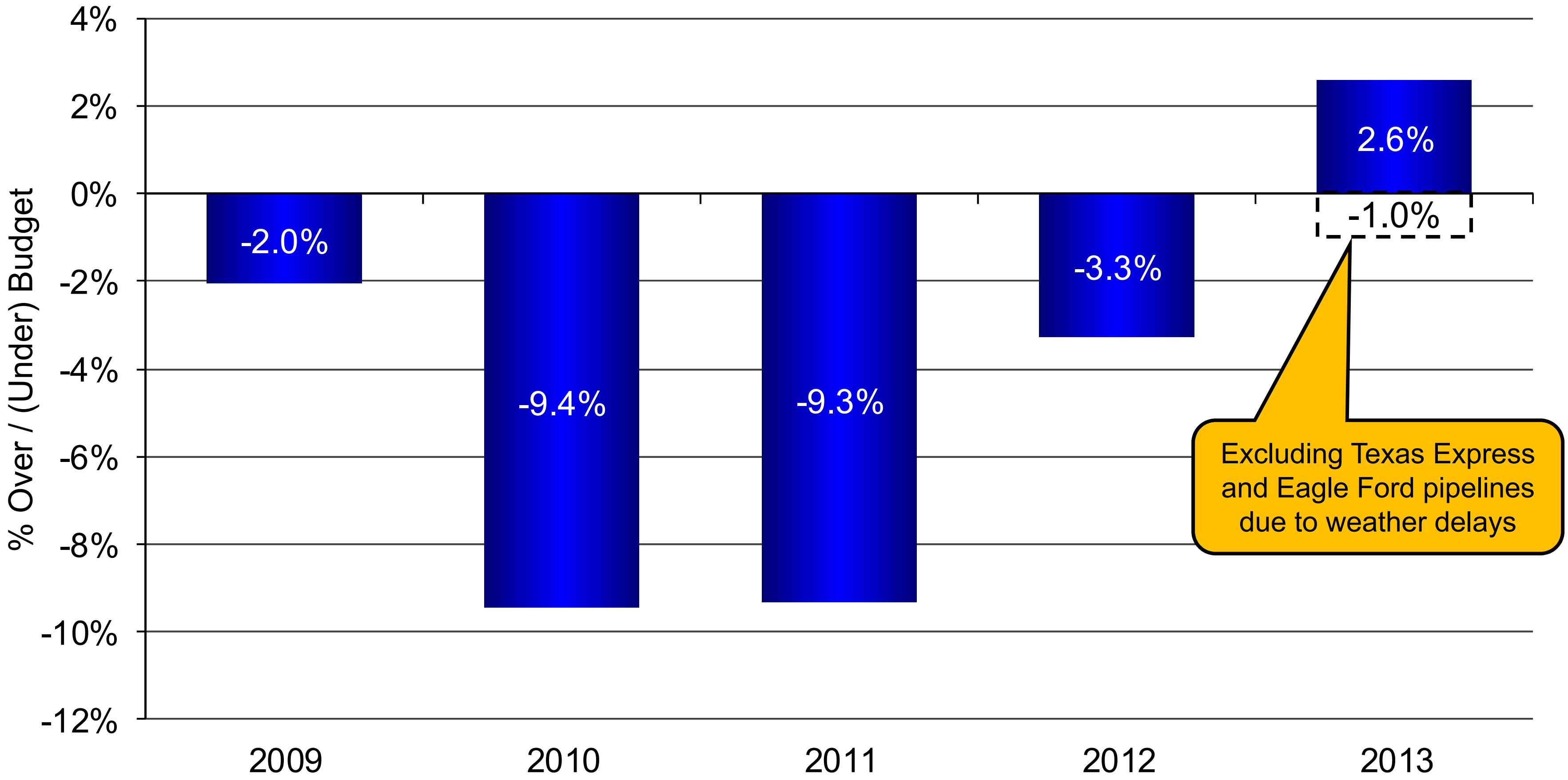


(1) Growth capital projects either result in additional revenue from existing assets or from expansion of our asset base through construction of new facilities.

2013: Another Record Year

Successful Execution in Construction of Capital Projects

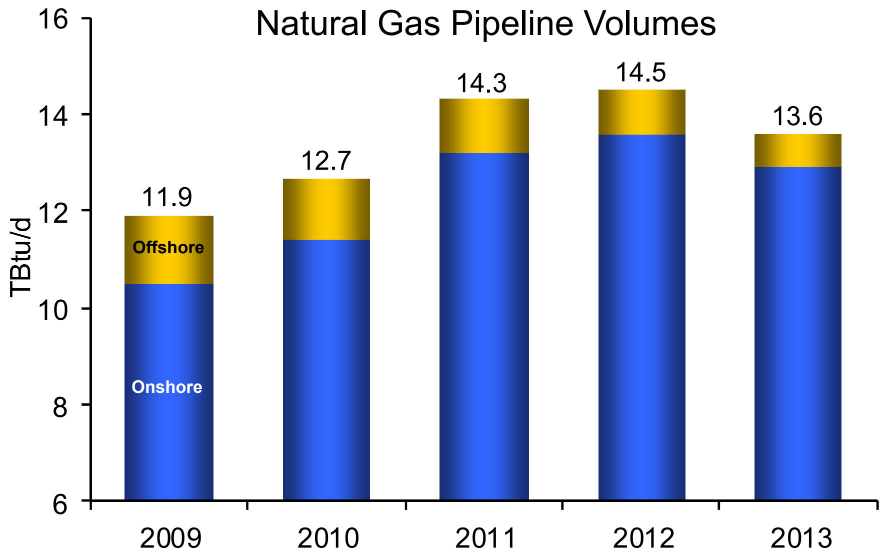
Since 2009, completed 70 major capital projects totaling ≈$10 billion of gross investment approximately 3% under budget

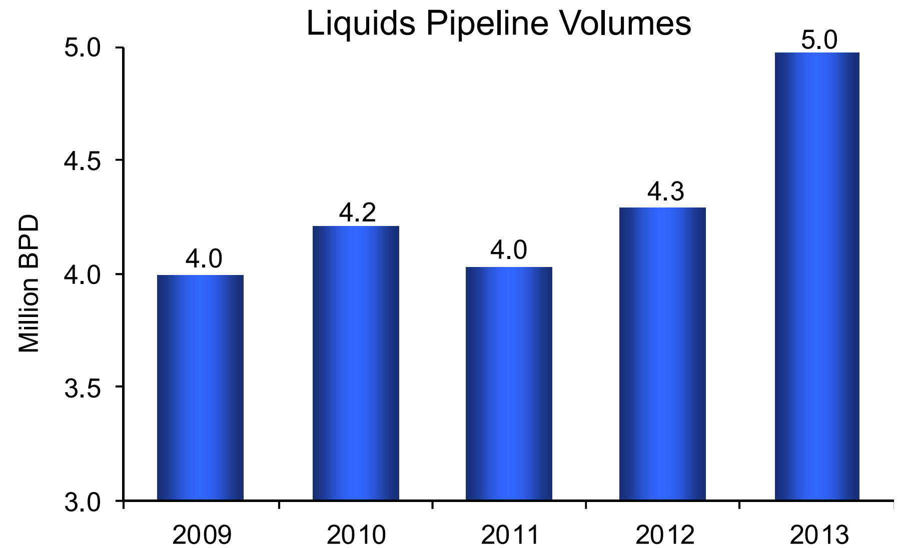


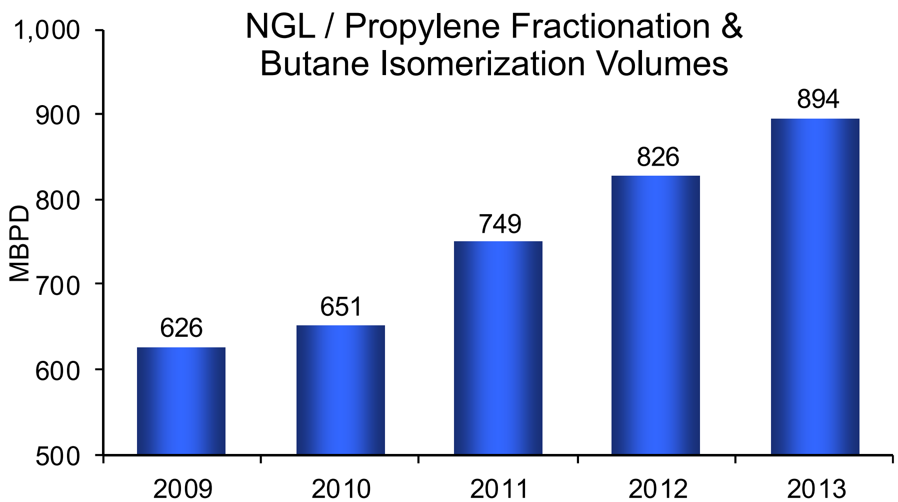
$Millions	$562	$602	$2,373	$3,183	$3,168

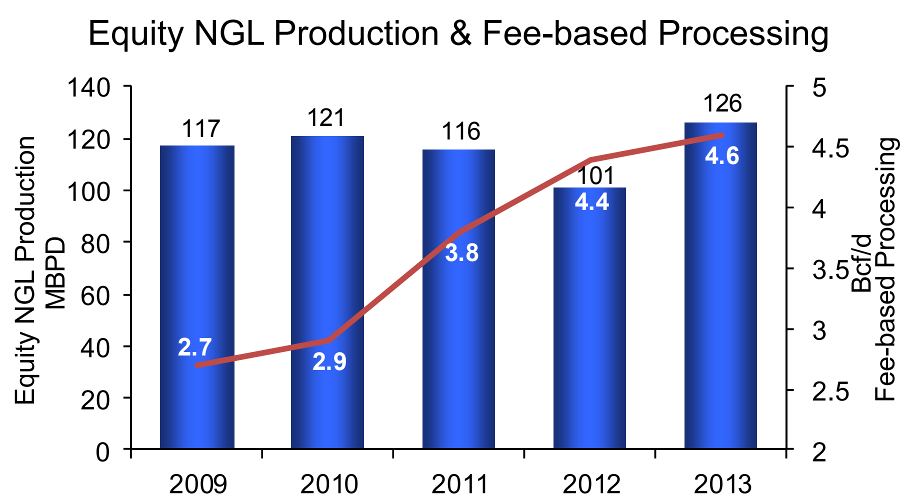
2013: Another Record Year

Solid Operating Performance[1]…



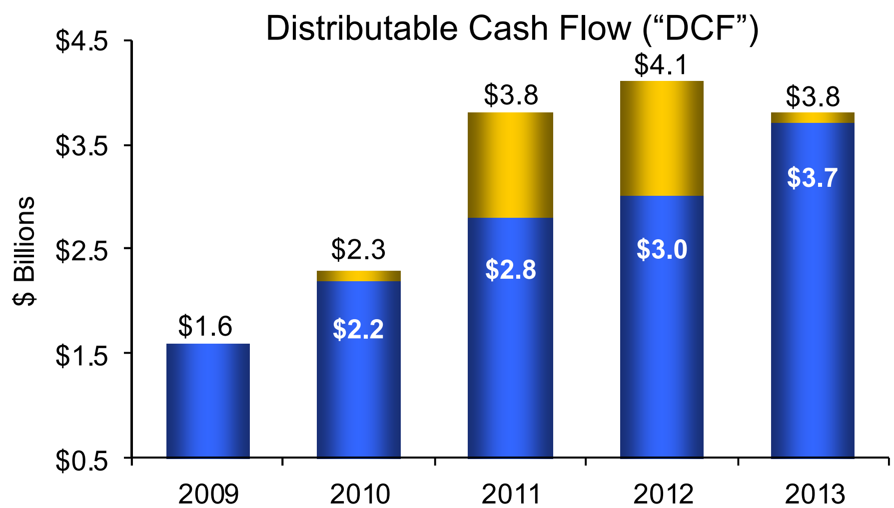


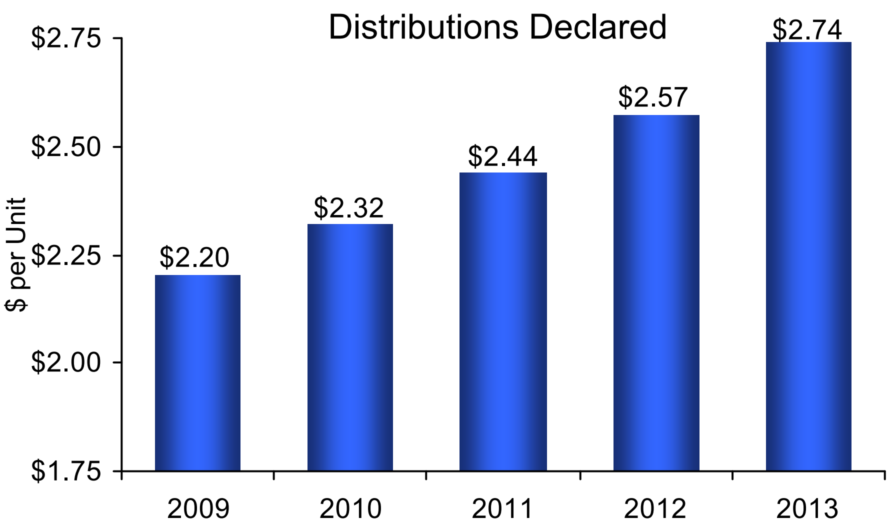


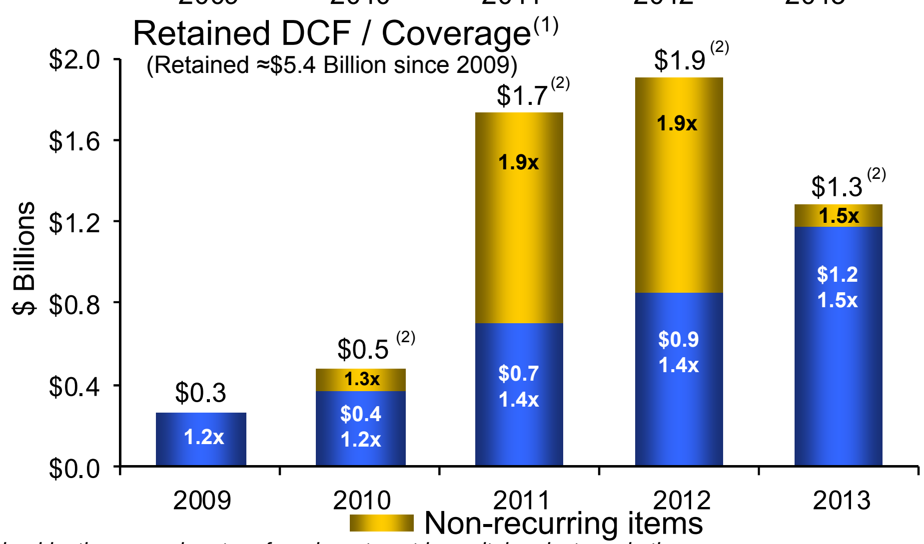


[1] *Volumetric data for periods prior to 4Q 2009 include TEPPCO.*

2013: Another Record Year
Led to Strong Financial Results







(1) *Retained DCF represents the amount of distributable cash flow for each period that was retained by the general partner for reinvestment in capital projects and other reasons.*
(2) *Each period noted includes non-recurring transactions (e.g., proceeds from asset sales and property damage insurance claims and payments to settle interest rate hedges).*

EPD and AMZ MLP Index

Attractive Total Return vs. 9 Other Asset Classes

2006	2007	2008	2009	2010	2011	2012	2013	15-Year CAGR[1]	10-Year CAGR[1]	5-Year CAGR[1]	3-Year CAGR[1]
REIT 35.4%	Commodities 40.7%	IG Bonds -6.1%	MLP Index 76.4%	**EPD 41.0%**	**EPD 17.8%**	REIT 19.6%	Small Cap Equity 38.8%	**EPD 23.8%**	**EPD 17.6%**	**EPD 33.8%**	**EPD 22.7%**
EPD 29.3%	**EPD 16.9%**	Hedge Funds -19.1%	**EPD 64.7%**	MLP Index 35.9%	MLP Index 13.9%	Non-US Equity 17.9%	**EPD 38.4%**	MLP Index 17.3%	MLP Index 15.0%	MLP Index 29.5%	S&P 500 16.2%
Non-US Equity 26.9%	MLP Index 12.7%	High Yield -21.5%	Commodities 50.3%	REIT 27.7%	IG Bonds 7.4%	Small Cap Equity 16.3%	S&P 500 32.4%	Commodities 11.0%	Commodities 9.3%	Small Cap Equity 20.1%	Small Cap Equity 15.7%
MLP Index 26.1%	Hedge Funds 12.6%	**EPD -30.1%**	High Yield 39.3%	Small Cap Equity 26.9%	REIT 7.5%	S&P 500 16.0%	MLP Index 27.6%	REIT 10.6%	Small Cap Equity 9.1%	S&P 500 17.9%	MLP Index 15.0%
Small Cap Equity 18.4%	Non-US Equity 11.6%	Small Cap Equity -33.8%	Non-US Equity 32.5%	Commodities 20.4%	High Yield 7.2%	High Yield 14.5%	Non-US Equity 23.3%	Small Cap Equity 8.4%	REIT 8.6%	REIT 16.7%	REIT 9.7%
S&P 500 15.8%	IG Bonds 6.2%	MLP Index -36.9%	REIT 28.5%	S&P 500 15.1%	Commodities 2.1%	**EPD 13.4%**	Hedge Funds 9.7%	Hedge Funds 7.6%	Non-US Equity 7.4%	High Yield 15.0%	Non-US Equity 8.7%
Hedge Funds 13.9%	S&P 500 5.5%	S&P 500 -37.0%	Small Cap Equity 27.2%	High Yield 12.4%	S&P 500 2.1%	IG Bonds 9.1%	High Yield 4.5%	High Yield 6.1%	S&P 500 7.4%	Non-US Equity 13.0%	High Yield 8.7%
High Yield 8.4%	High Yield 2.1%	Commodities -42.8%	S&P 500 26.5%	Hedge Funds 10.9%	Hedge Funds -2.5%	Hedge Funds 7.7%	REIT 2.7%	IG Bonds 5.9%	High Yield 6.9%	Commodities 12.6%	IG Bonds 5.0%
IG Bonds 4.4%	Small Cap Equity -1.6%	REIT -37.6%	Hedge Funds 18.6%	IG Bonds 10.6%	Small Cap Equity -4.2%	MLP Index 4.8%	IG Bonds -1.3%	Non-US Equity 5.0%	Hedge Funds 6.4%	Hedge Funds 8.7%	Hedge Funds 4.8%
Commodities 0.4%	REIT -15.6%	Non-US Equity -43.1%	IG Bonds 17.8%	Non-US Equity 8.2%	Non-US Equity -11.7%	Commodities 0.3%	Commodities -2.2%	S&P 500 4.7%	IG Bonds 5.3%	IG Bonds 8.5%	Commodities 0.0%

[1] CAGR calculations based upon closing prices ending the last trading day of the fourth quarter for each period.

Commodities: S&P World Commodity Index; EPD: Enterprise Products Partners L.P.; Hedge Funds: CS Tremont Hedge Fund; High Yield: Vanguard High Yield US Corporate Fund; IG Bonds: Vanguard Intermediate Term US Investment Grade Fund; MLP Index: Alerian Index; Non-US Equity: MSCI Daily Total Return EAFE Index; REIT: DJ Equity REIT Index; S&P 500: S&P 500 Index; Small Cap Equity: Russell 2000 Index

Source: Bloomberg L.P.

Past results may not be indicative of future performance.

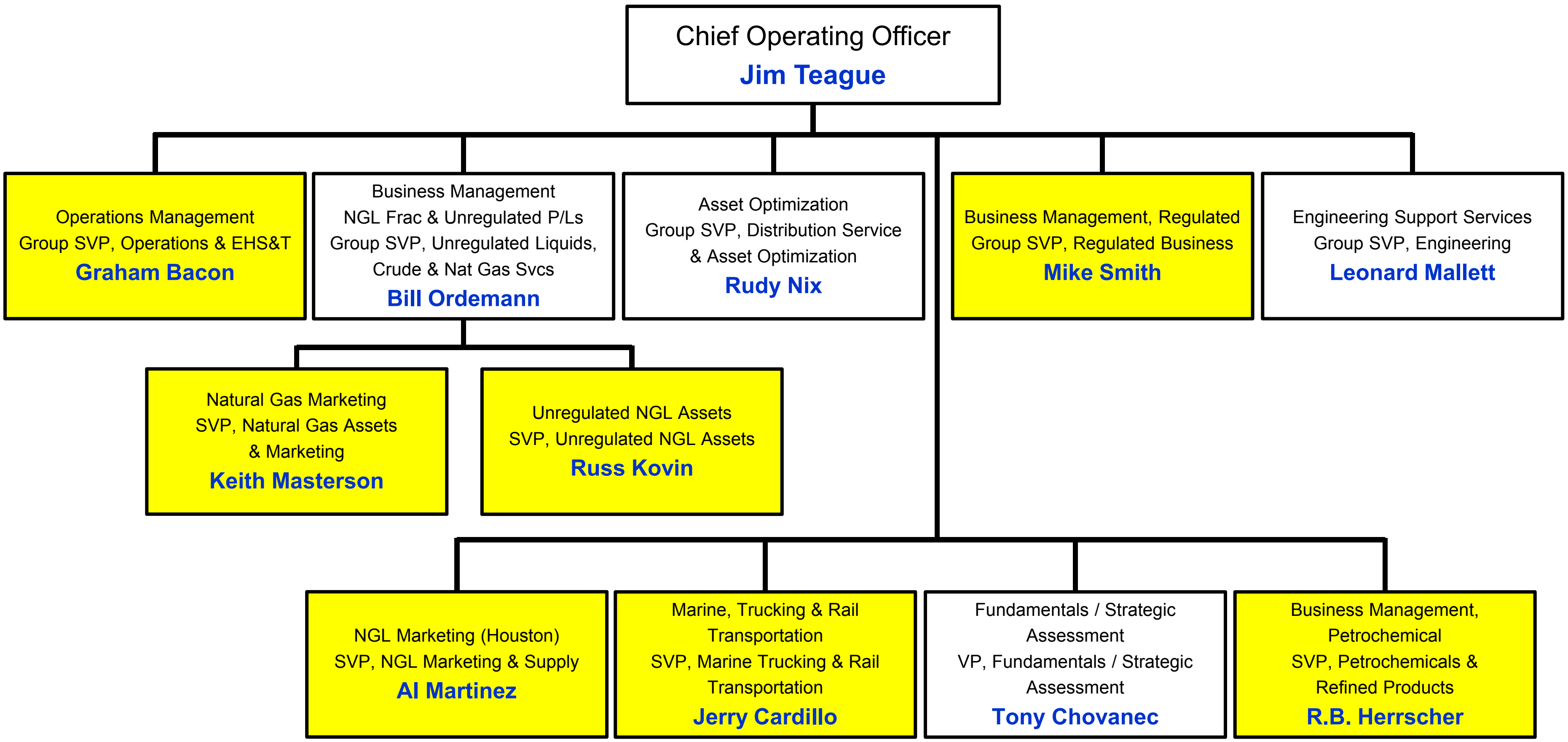
2014: Another Year of Focus on Execution and Continued Growth

- Strong financial flexibility to fund growth capital investment in 2014
  - Prefunded $553 million of equity with November 2013 offering
  - Began 2014 with $4.1 billion of liquidity and 3.5x leverage
  - Remaining 2014 equity needs currently expected to be funded by proceeds from ATM and DRP and 2014 retained DCF
  - Issued $2 billion of 10-yr 3.90% and 31-yr 5.10% notes in February 2014
    - Replaces $1.15 billion of maturing debt in 2014 with average rate of 7.4%; will provide approximately $33 million of annualized interest savings
- Focus on delivering $4.9 billion of projects safely, on-budget and on-time
  - $2.3 billion of these projects completed thus far in 2014 including: ATEX ethane pipeline, Front Range pipeline, Mid-America pipeline expansion, and the Seaway lateral from Jones Creek to ECHO
  - Over $2.5 billion expected to begin service during the remainder of 2014
- Beyond 2014, approximately $3.0 billion of projects under construction with more under development

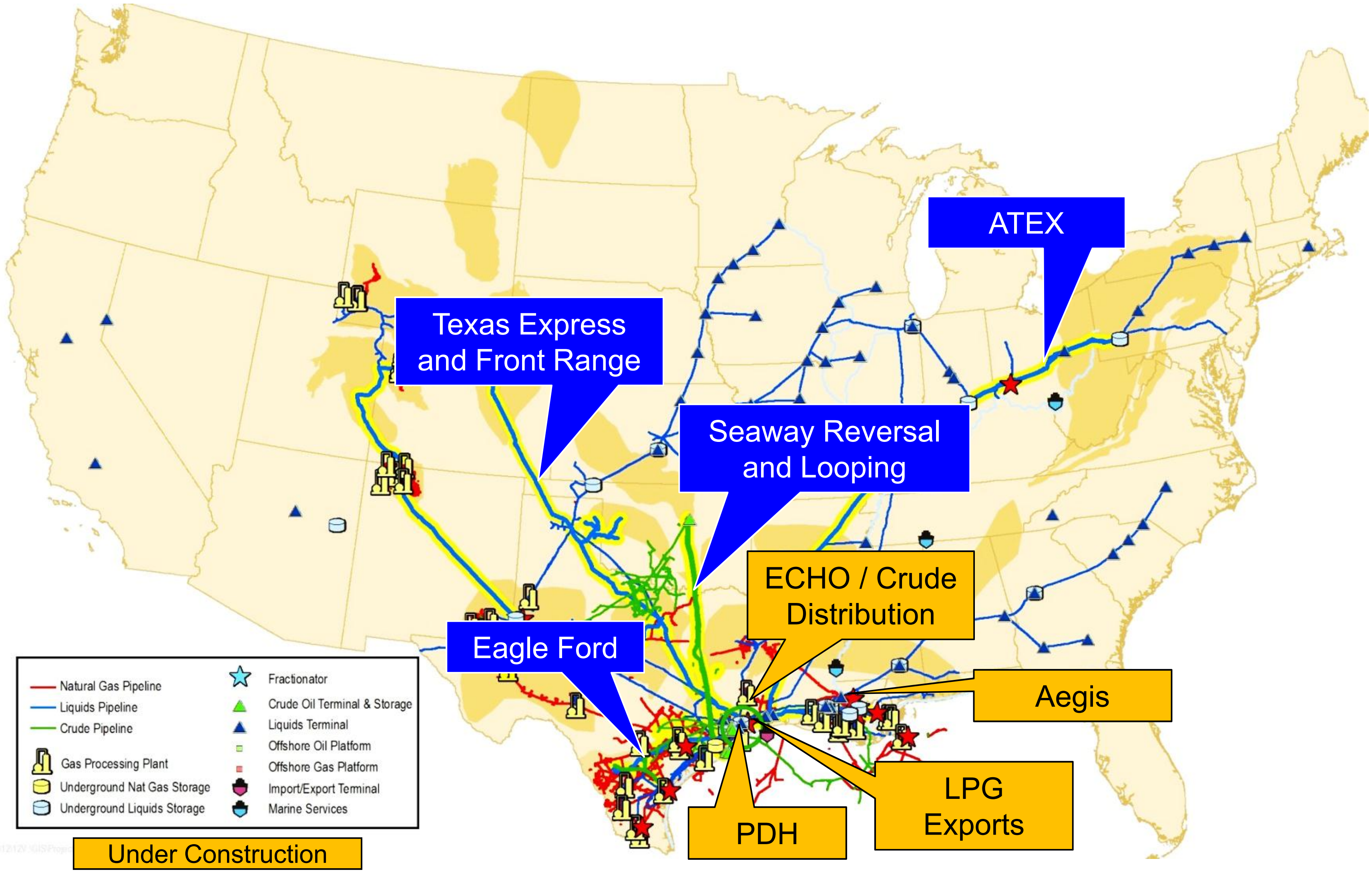
Enterprise…Making a Difference

Jim Teague
Chief Operating Officer

Organization Announcements



Making A Difference



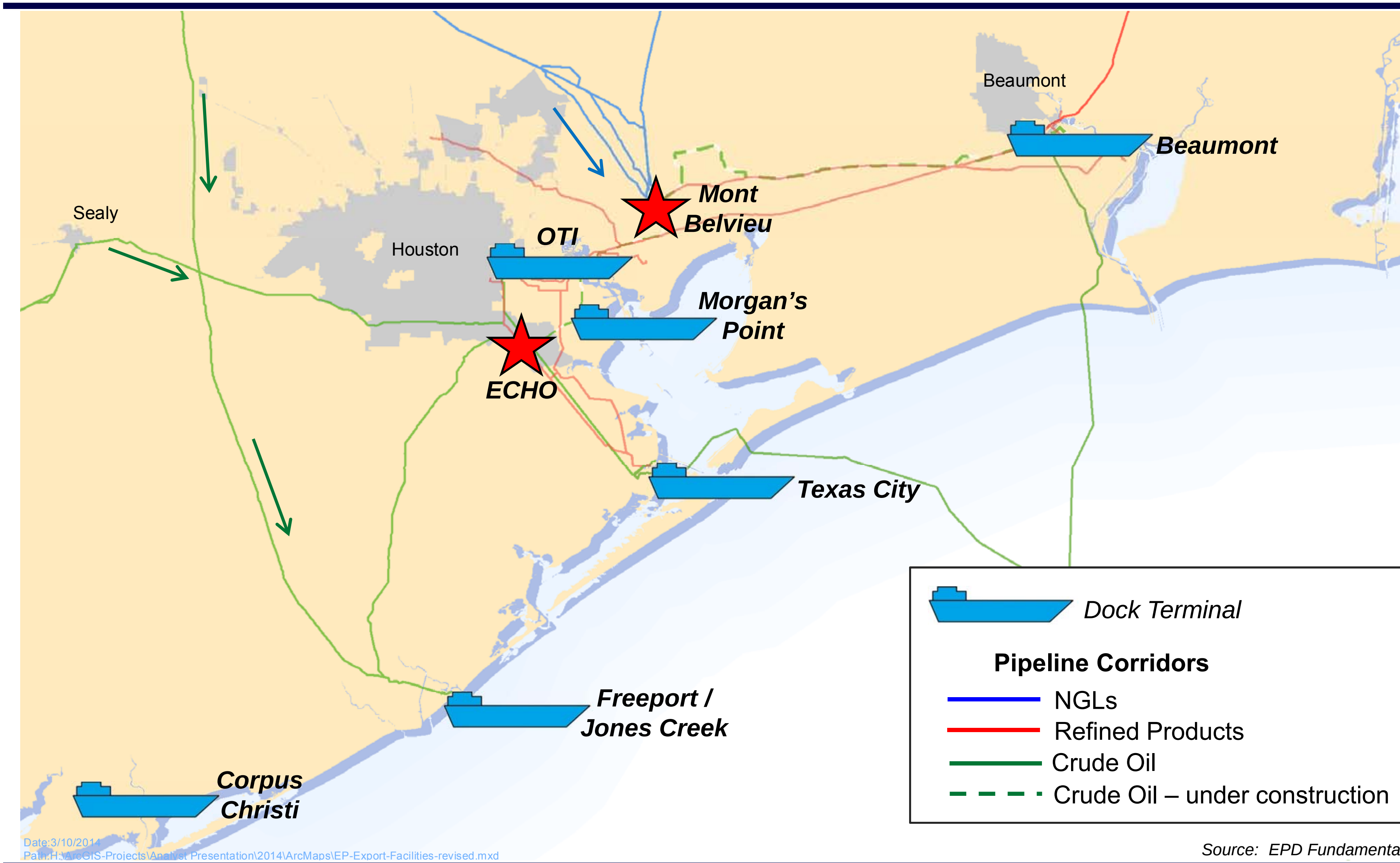
Where are We Going?…No Surprises
Diversification, Stability and Growth

- **NGLs:** continuing to expand our unparalleled footprint along the entire NGL value chain; continue as the ***U.S. leader*** in the rapidly expanding U.S. ***NGL business***
- **Crude:** growing leverage to entire midstream ***crude oil value chain*** (trucks, long haul lines, gathering, terminals, distribution and docks)
- **Petrochemicals:** ***strategic expansion*** including a ***world scale PDH*** plant at Mont Belvieu; unparalleled ***access to feedstocks*** (NGLs and refiners materials) and ***connectivity*** to consumers
- **Natural Gas:** with an ***extensive footprint***, continue leadership position in providing natural gas services to the ***growing energy intensive markets*** being developed along the Gulf Coast

Where are We Going?…No Surprises
Diversification, Stability and Growth

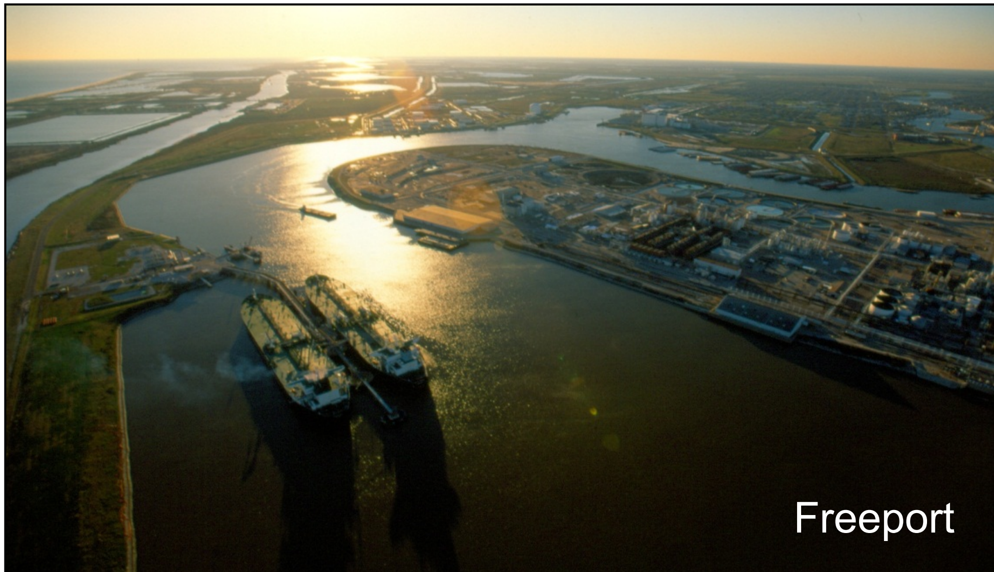
- **Exports:** export activities will span ***multiple commodities***, with a ***leading*** position in each
  - **Propane:** EPD to remain the ***largest export*** service provider ***in the U.S.*** and in the ***top 3 globally***
  - **Diluent:** with our ***access to plentiful supplies*** and infrastructure, expect EPD to have an ***industry leading*** position in diluent exports to the growing market in Canada
  - **Crude Oil:** with significant ***access to water***, expect EPD to be a ***key player*** in ***crude exports*** as they ***evolve***
  - **Refined Products, MTBE, Specialty Fuels:** with our ***integrated asset portfolio***, including ***extensive dock space***, expect EPD to play a ***key role*** in these growing ***global opportunities***
  - **Propylene:** with ***portfolio*** of pipelines, splitters and ***new world scale PDH***, all in close ***proximity to water***, expect EPD to be a key supplier to this ***global*** marketplace

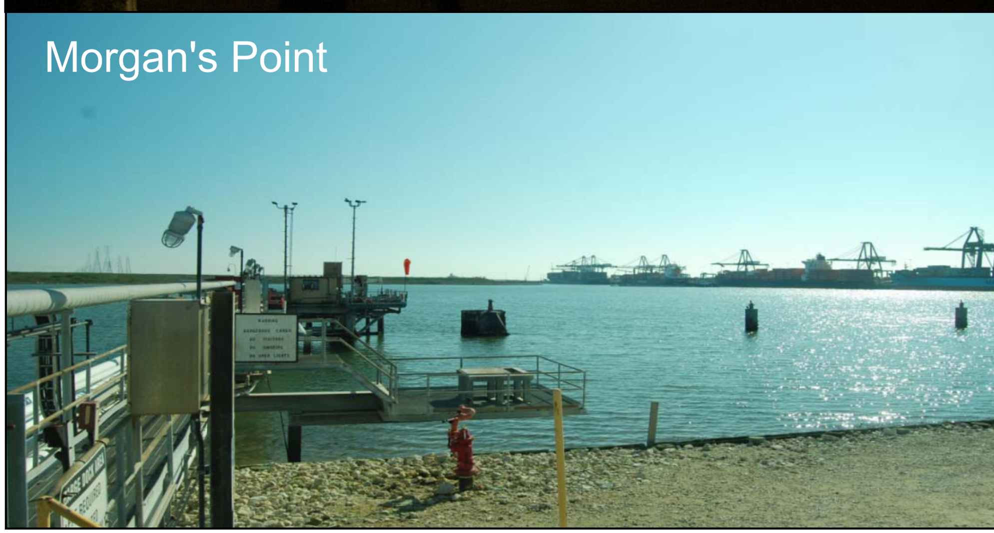
Export Capacity: Linking U.S. Supplies to Growing Global Demand



Source: EPD Fundamentals

Linking U.S. Supplies to Growing Global Demand





Linking U.S. Supplies to Growing Global Demand

Mont Belvieu 1981 to Current

A Tribute to Dan

1981

- 1 Splitter
- 2 Isomerization Units
- 2 Fractionators
- NGL Storage

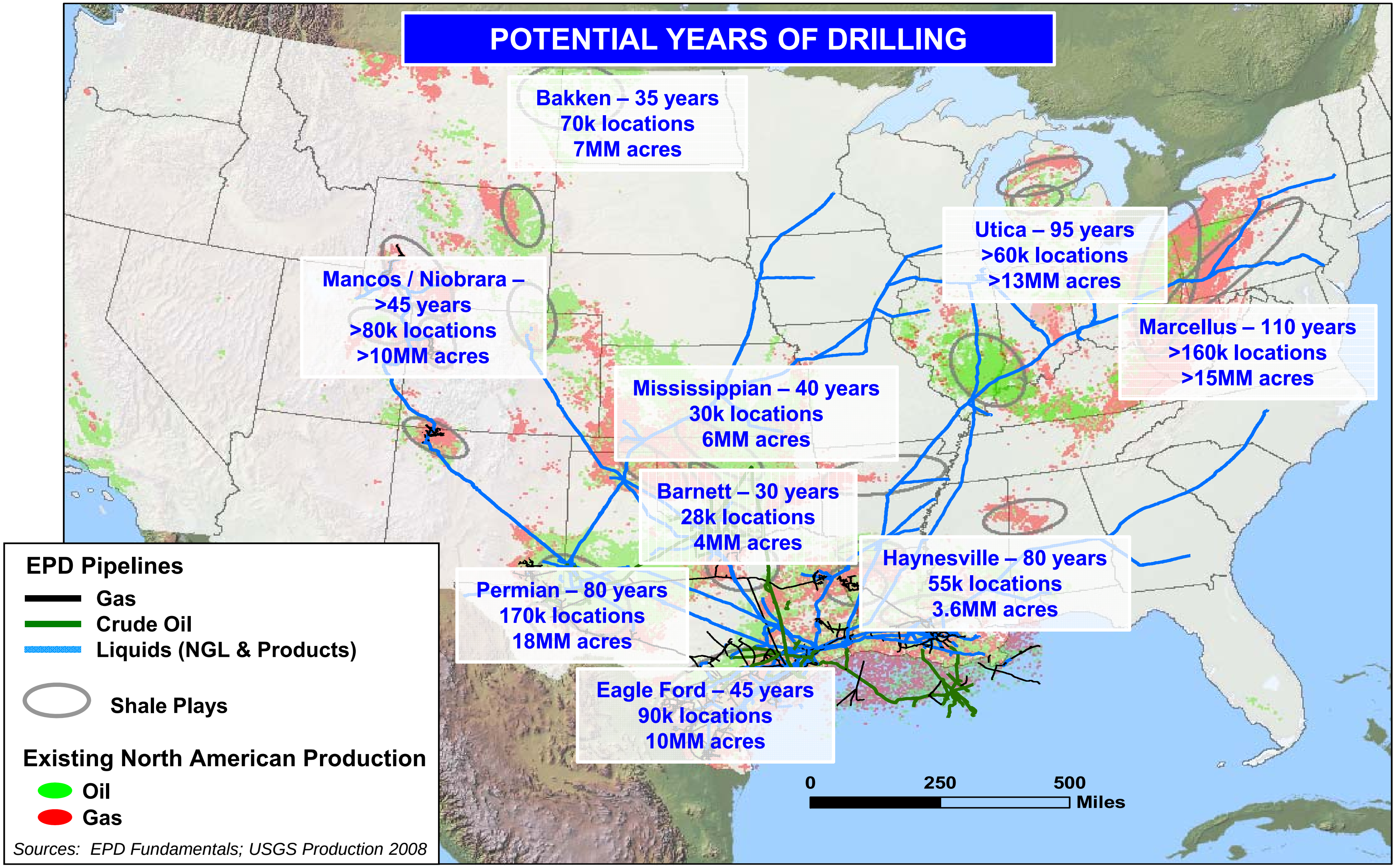
Now – World Class Facility

- 8 Fractionators (≈700 MBbl/s)
- >100 MMBbls NGL Storage
- 6 Splitters with 95 MBbl/s (5.35 Billion lb. capacity)
- 3 Isomerization Units
- 9 Deisobutanizer Units
- Octane Enhancement Facility
- World Scale PDH Plant (under construction)
- Unequalled connectivity to supplies and markets

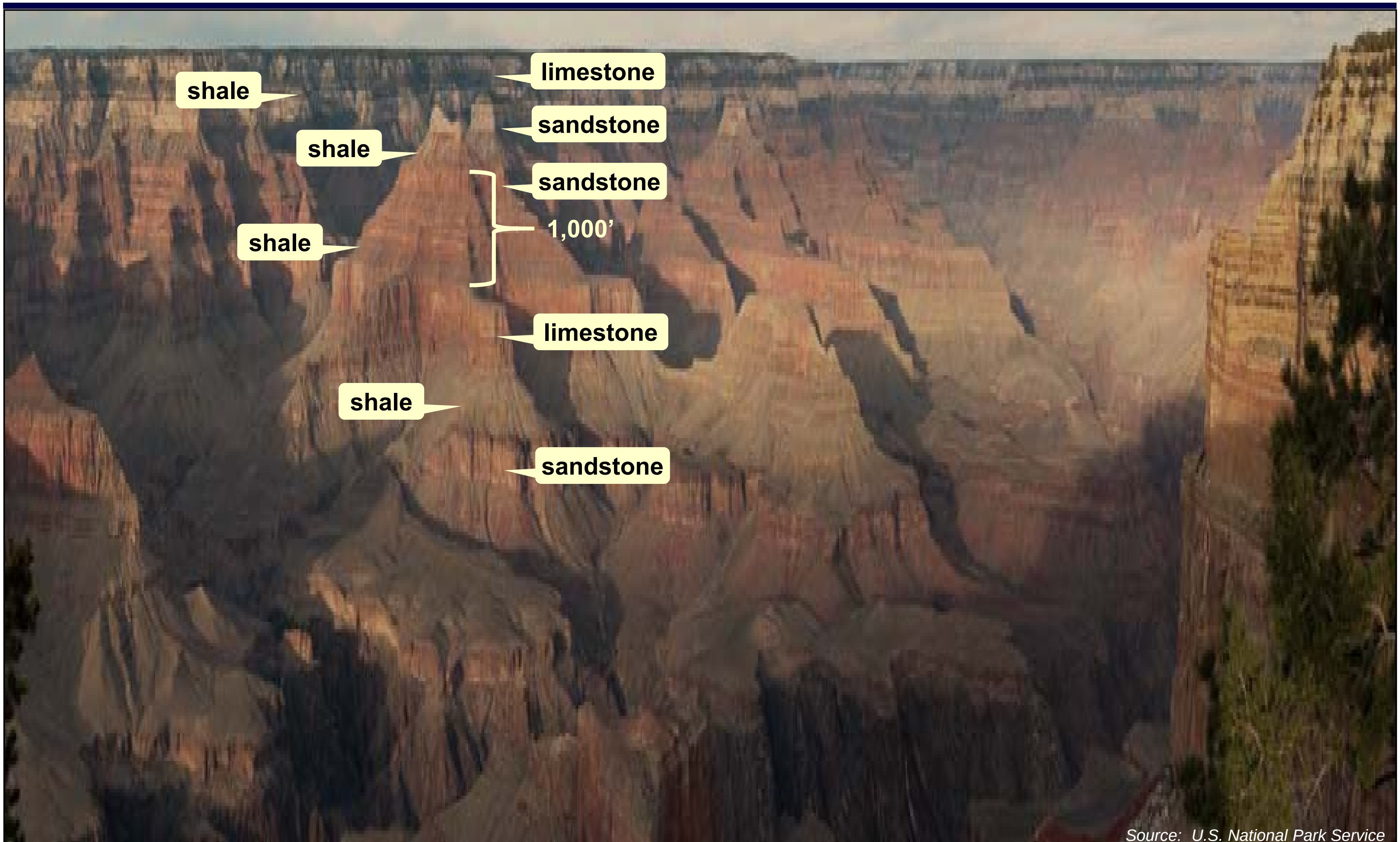
Supply / Demand Fundamentals

Tony Chovanec
Vice President

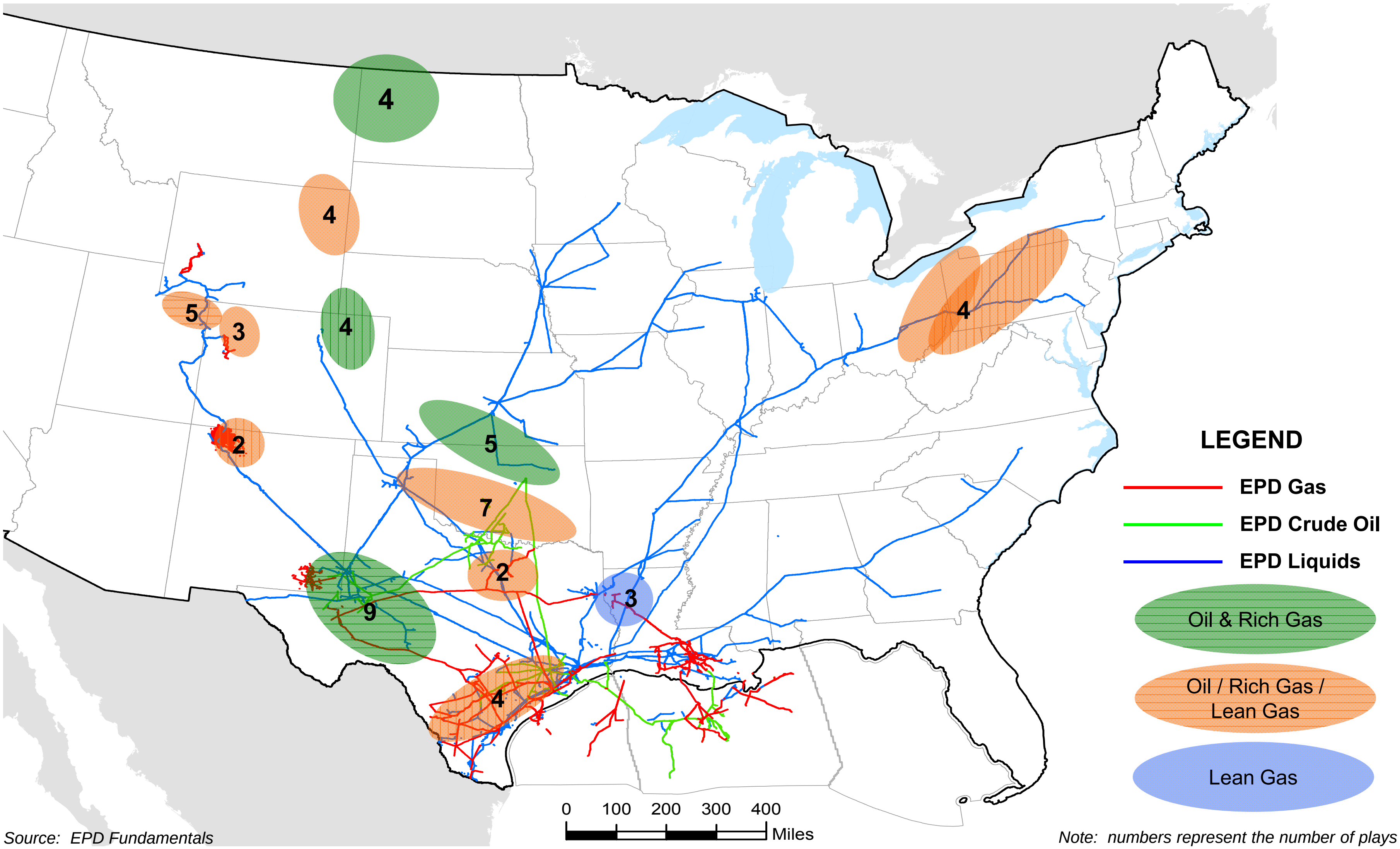
Decades of Drilling…Decades of Production



U.S. Still in the Early Innings
Stacked Pays & Technology Will Increase Supply



Most Plays Have Potential for Multiple Stacked Horizontal Laterals

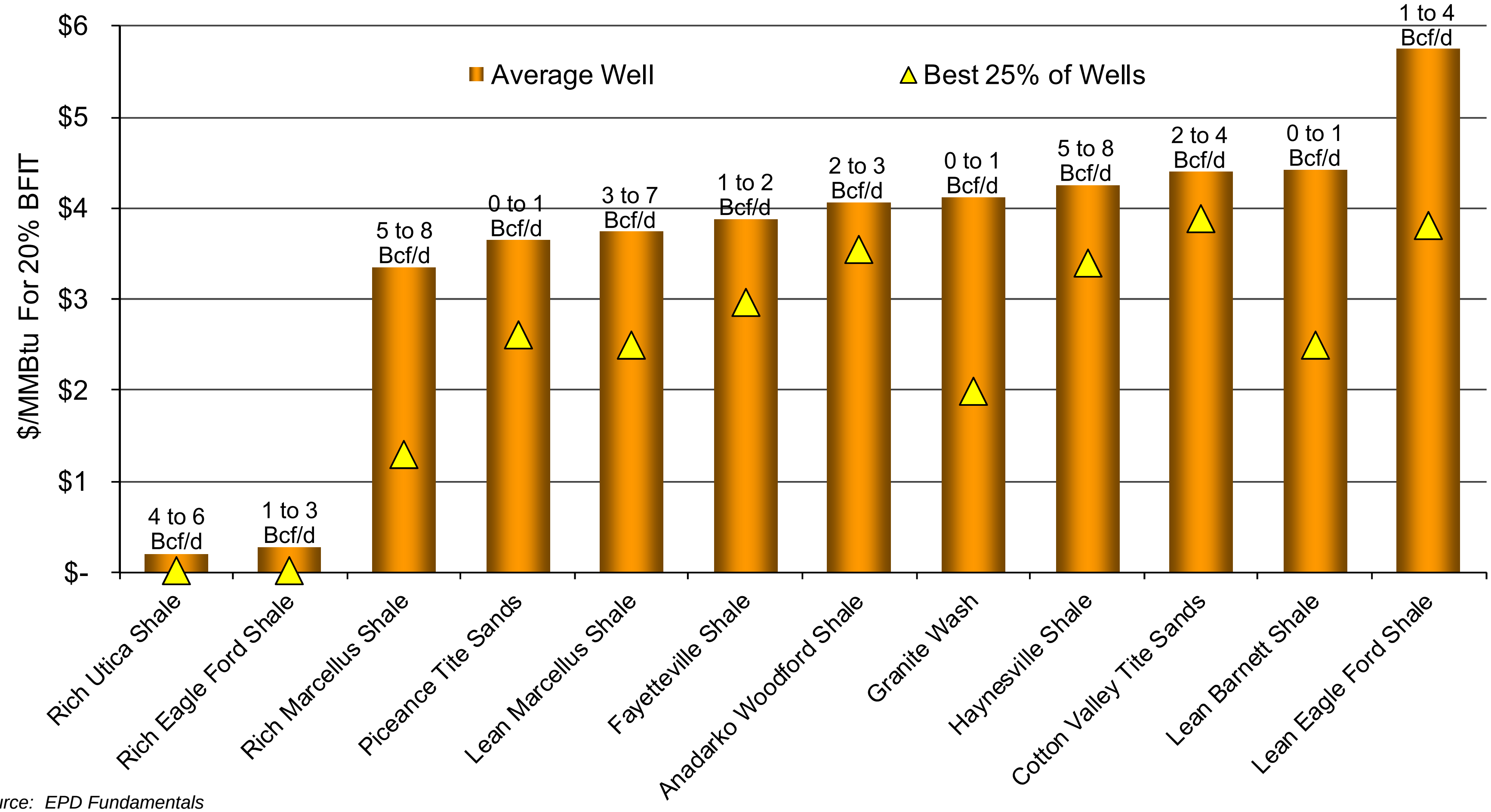


Source: EPD Fundamentals

Note: numbers represent the number of plays

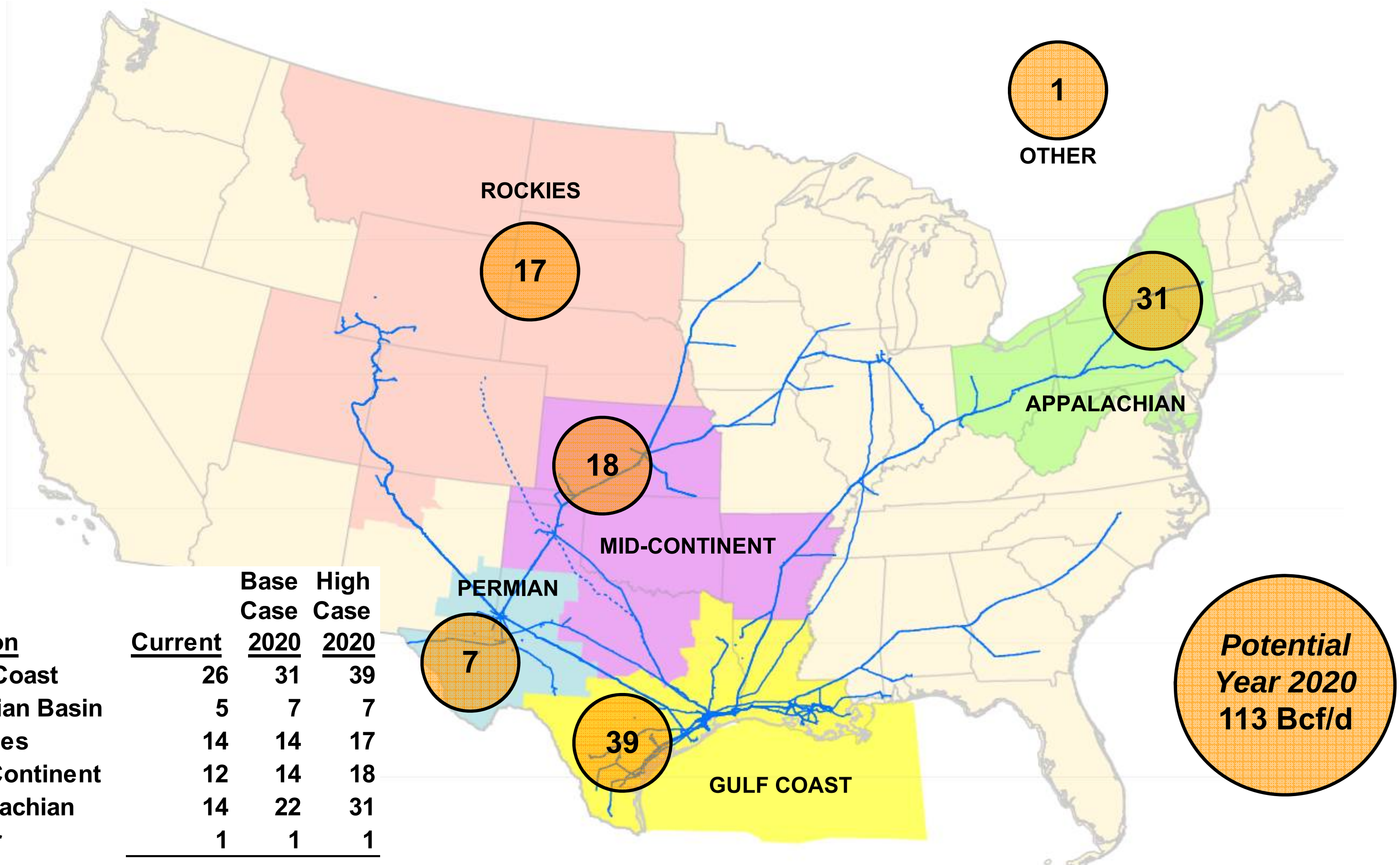
Plentiful Supply of Natural Gas Available ~~Below $5~~ Approaching $4

Potential Net Gas Additions – 24 to 45 Bcf/d by 2025



Source: EPD Fundamentals

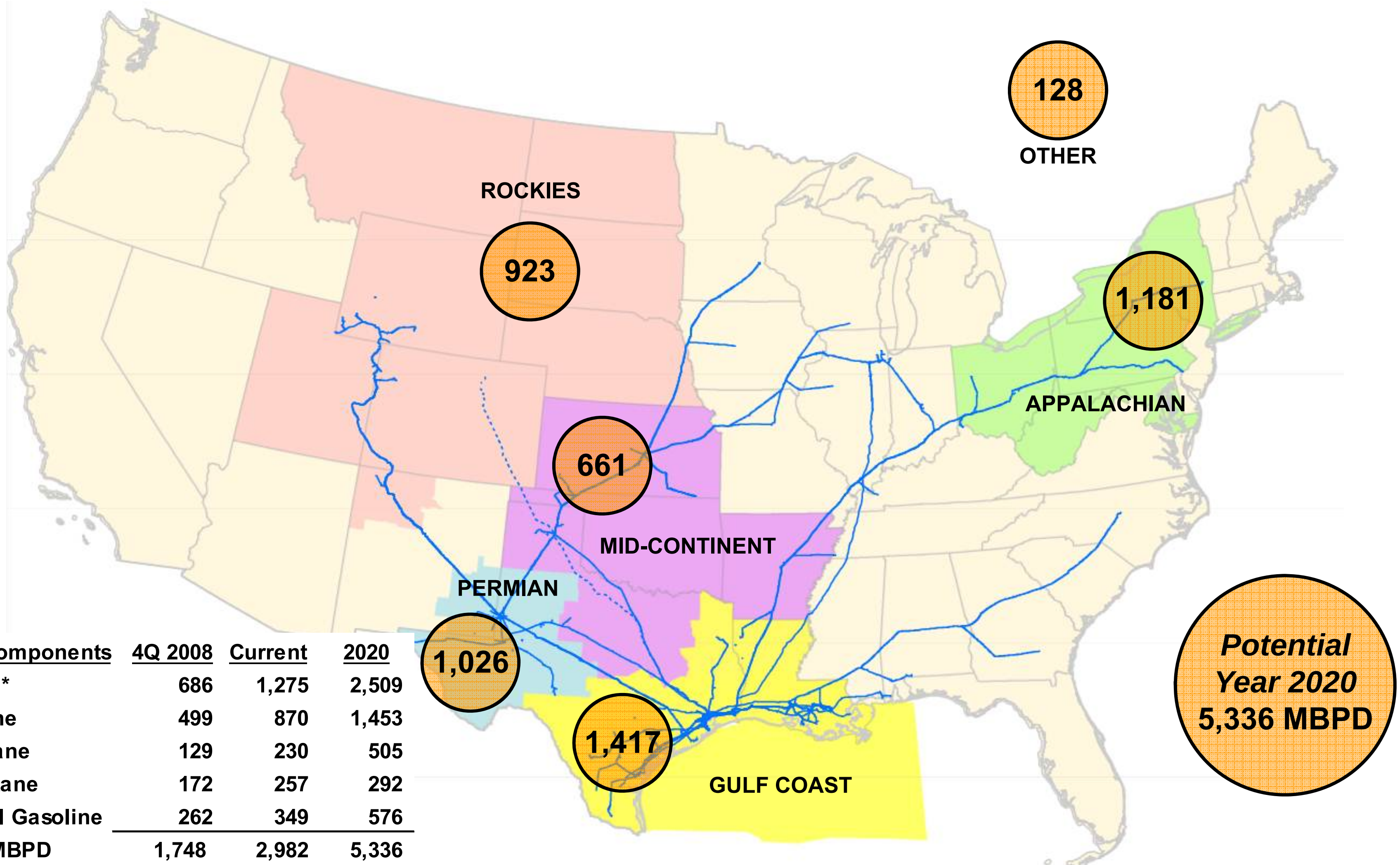
U.S. Natural Gas Supply ***Potential*** Assuming Sufficient Markets (Bcf/d)



Region	Current	Base Case 2020	High Case 2020
Gulf Coast	26	31	39
Permian Basin	5	7	7
Rockies	14	14	17
Mid-Continent	12	14	18
Appalachian	14	22	31
Other	1	1	1
Bcf/d	72	90	113

Source: EPD Fundamentals

U.S. NGL Supply ***Potential*** Assuming Sufficient Markets (MBPD)

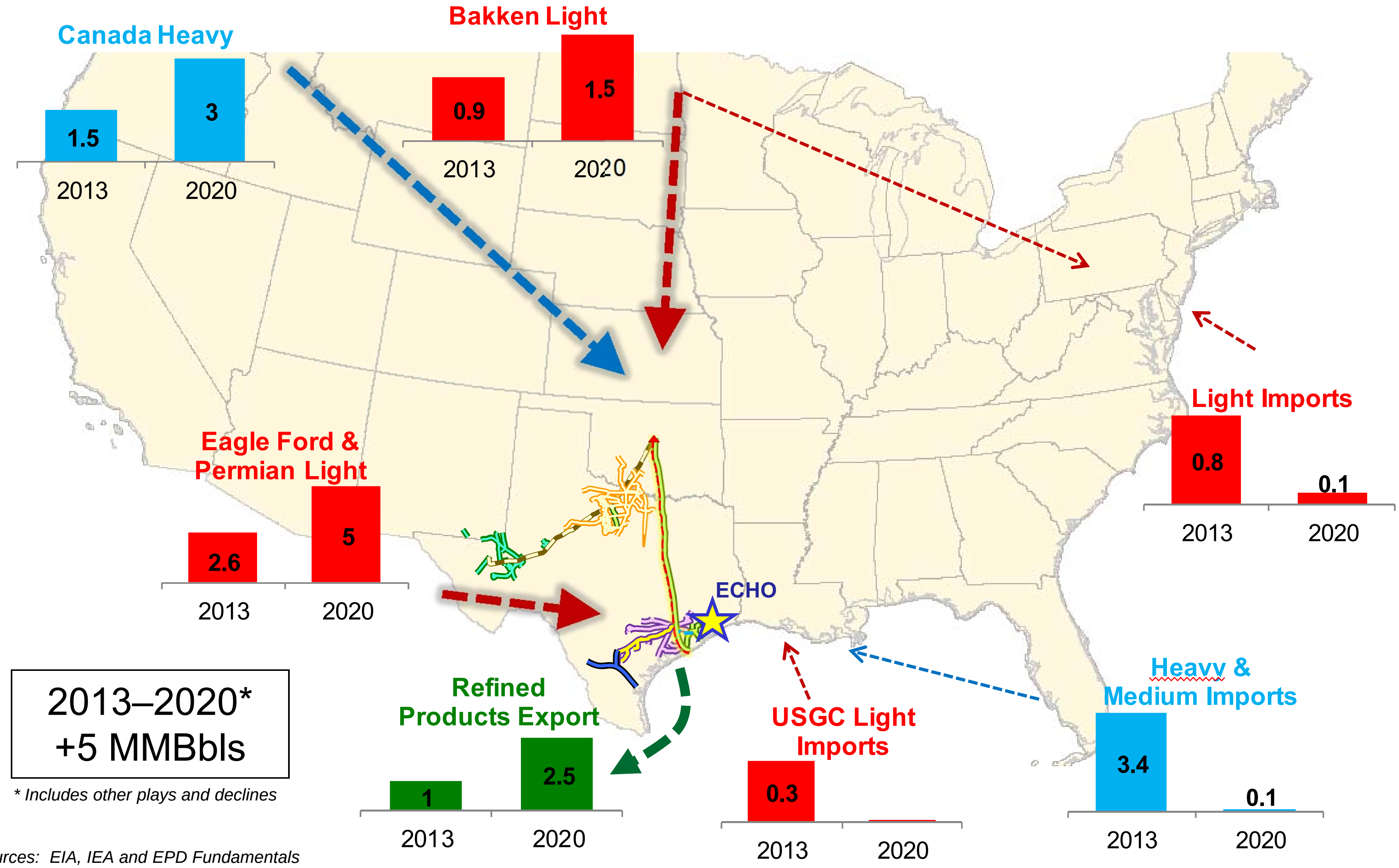


NGL Components	4Q 2008	Current	2020
Ethane*	686	1,275	2,509
Propane	499	870	1,453
N. Butane	129	230	505
Iso Butane	172	257	292
Natural Gasoline	262	349	576
MBPD	1,748	2,982	5,336

** Current is increased by 200–250 MBPD for estimated ethane rejection*

Source: EPD Fundamentals

New Crudes and Changing Flows
EPD's Assets Are At The Center Of It All

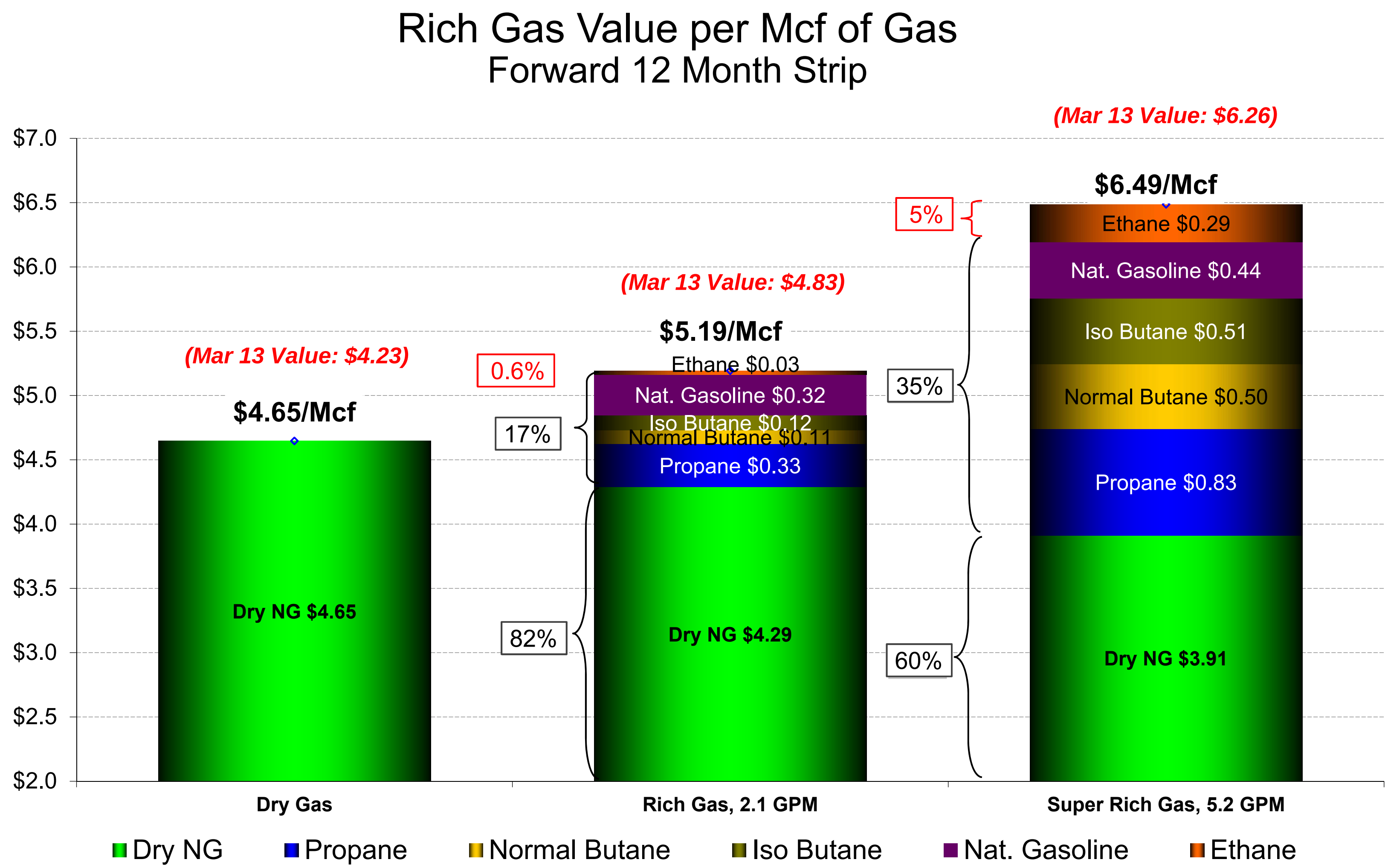


2013–2020*
+5 MMBbls

** Includes other plays and declines*

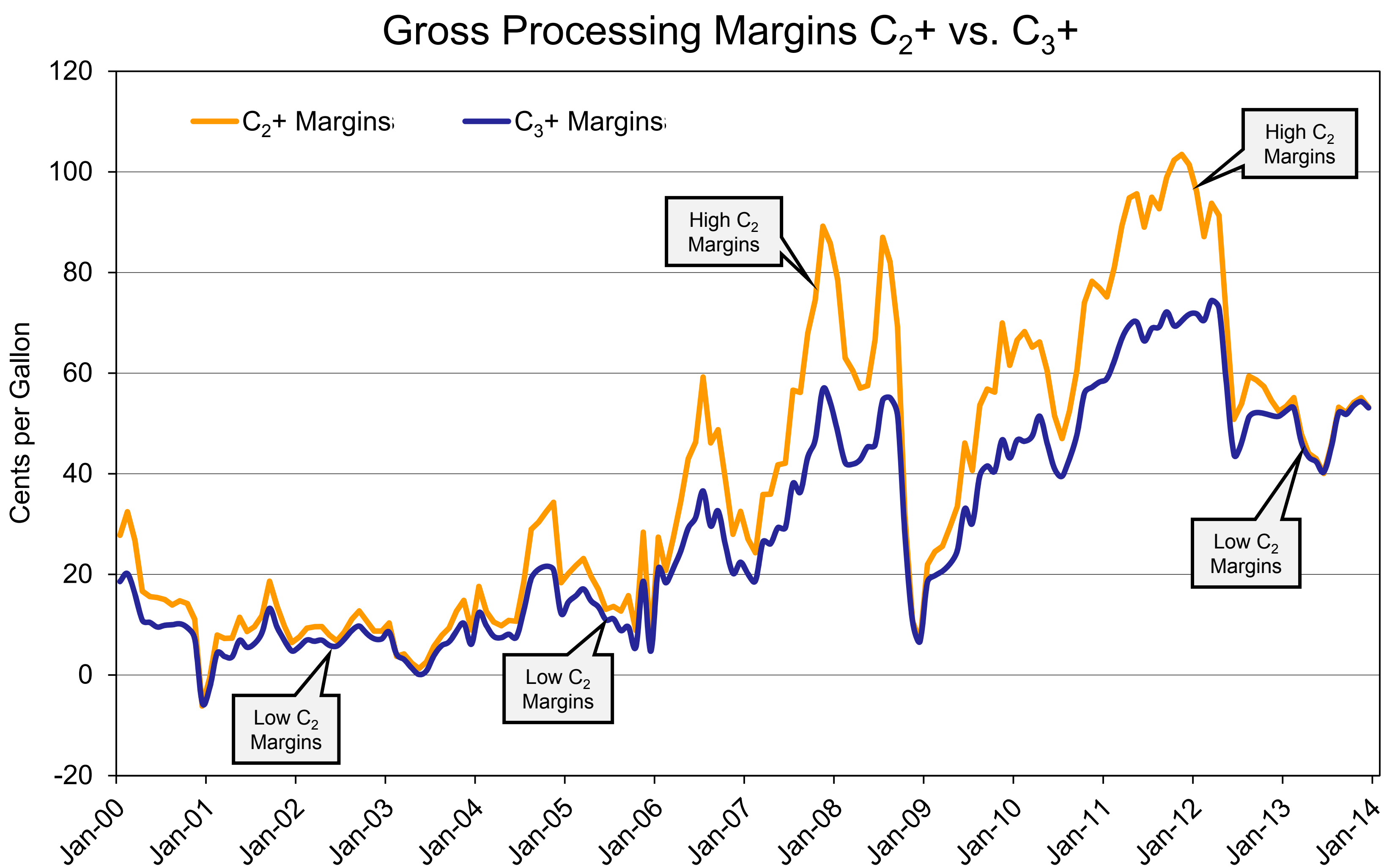
Sources: EIA, IEA and EPD Fundamentals

Value of NGLs
Little Changed from 2013



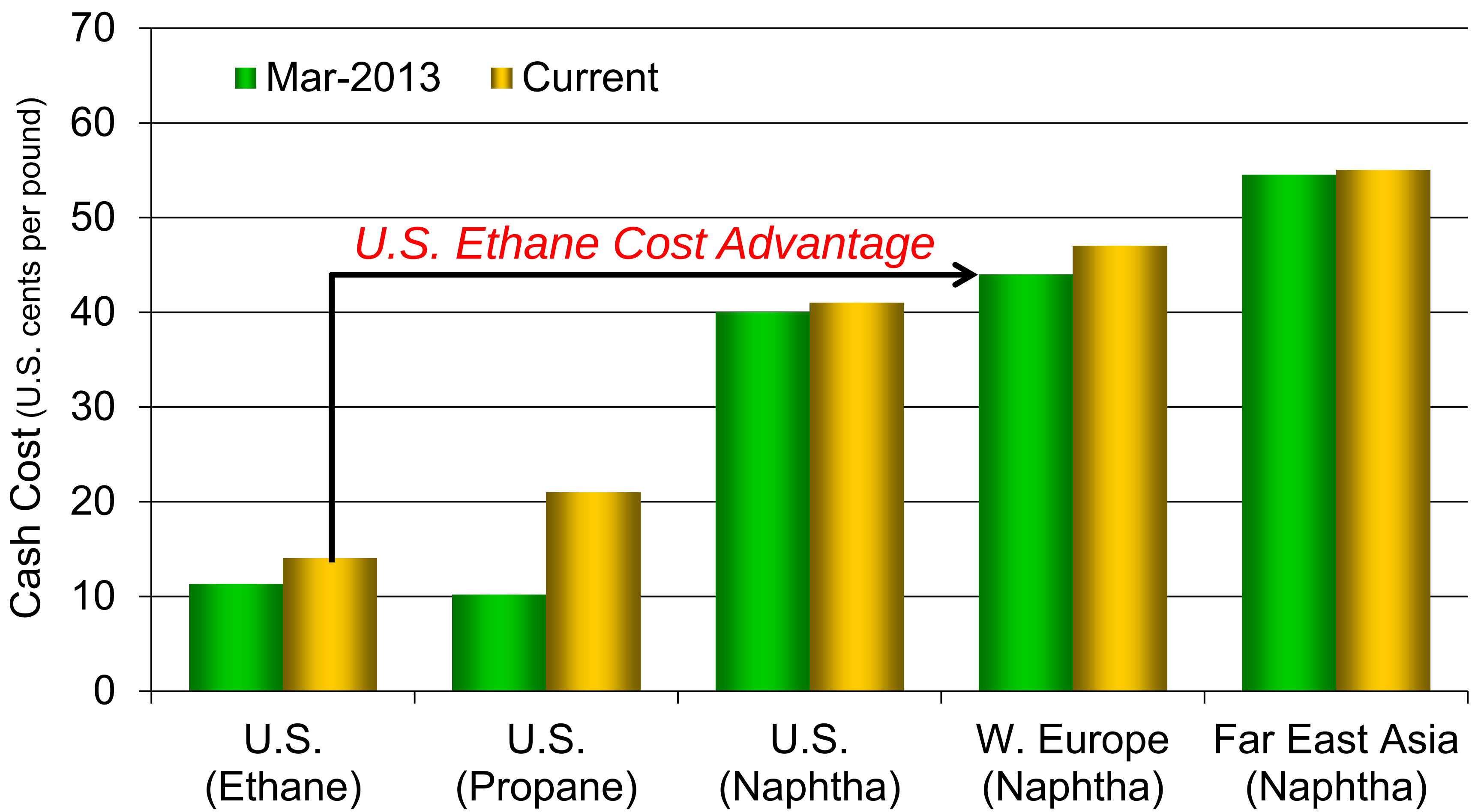
Source: EPD Fundamentals

Industry is No Stranger to Low Ethane Margins



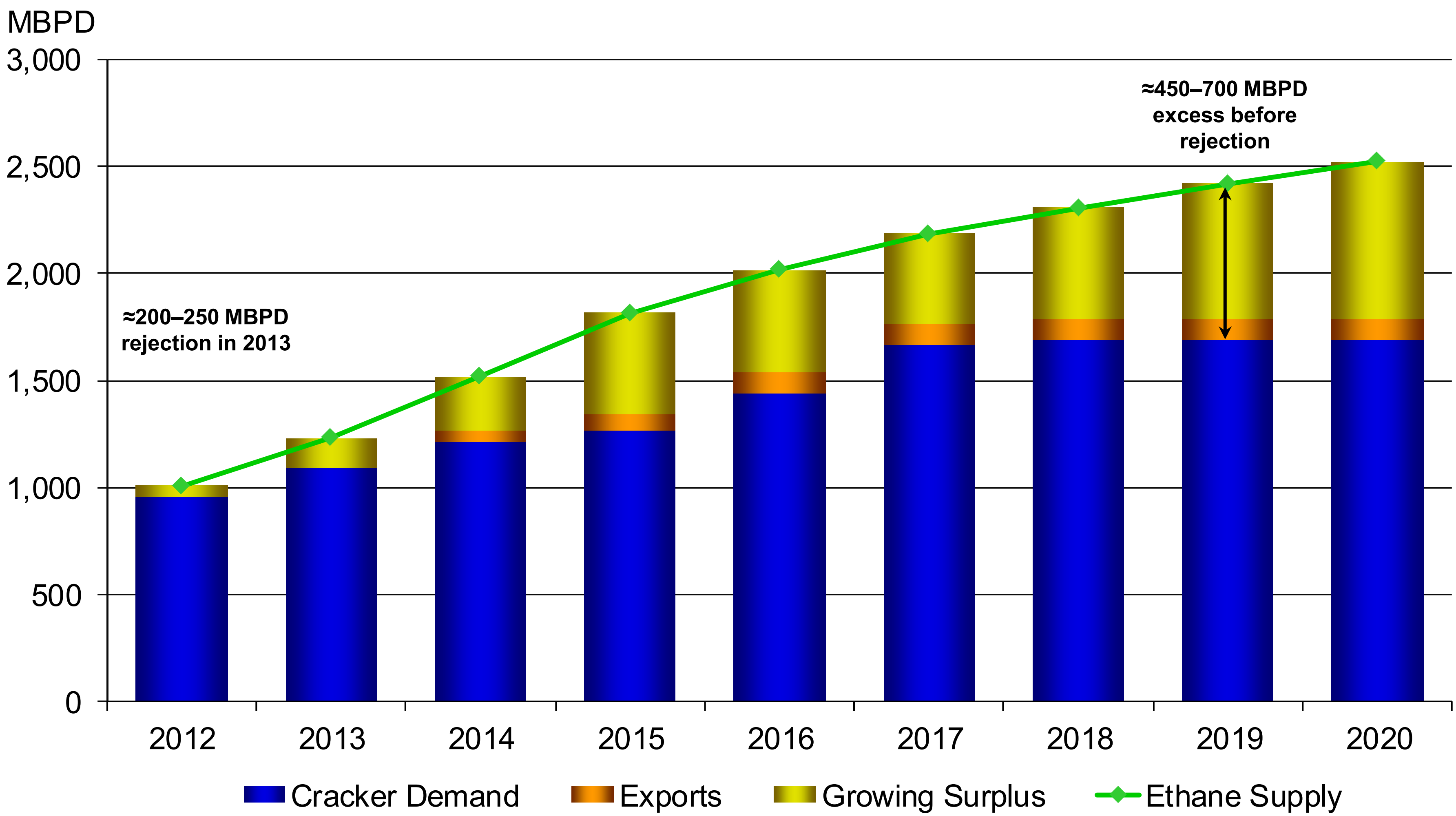
Sources: NYMEX and EPD Fundamentals

U.S. Ethane…Globally Significant, Globally Superior



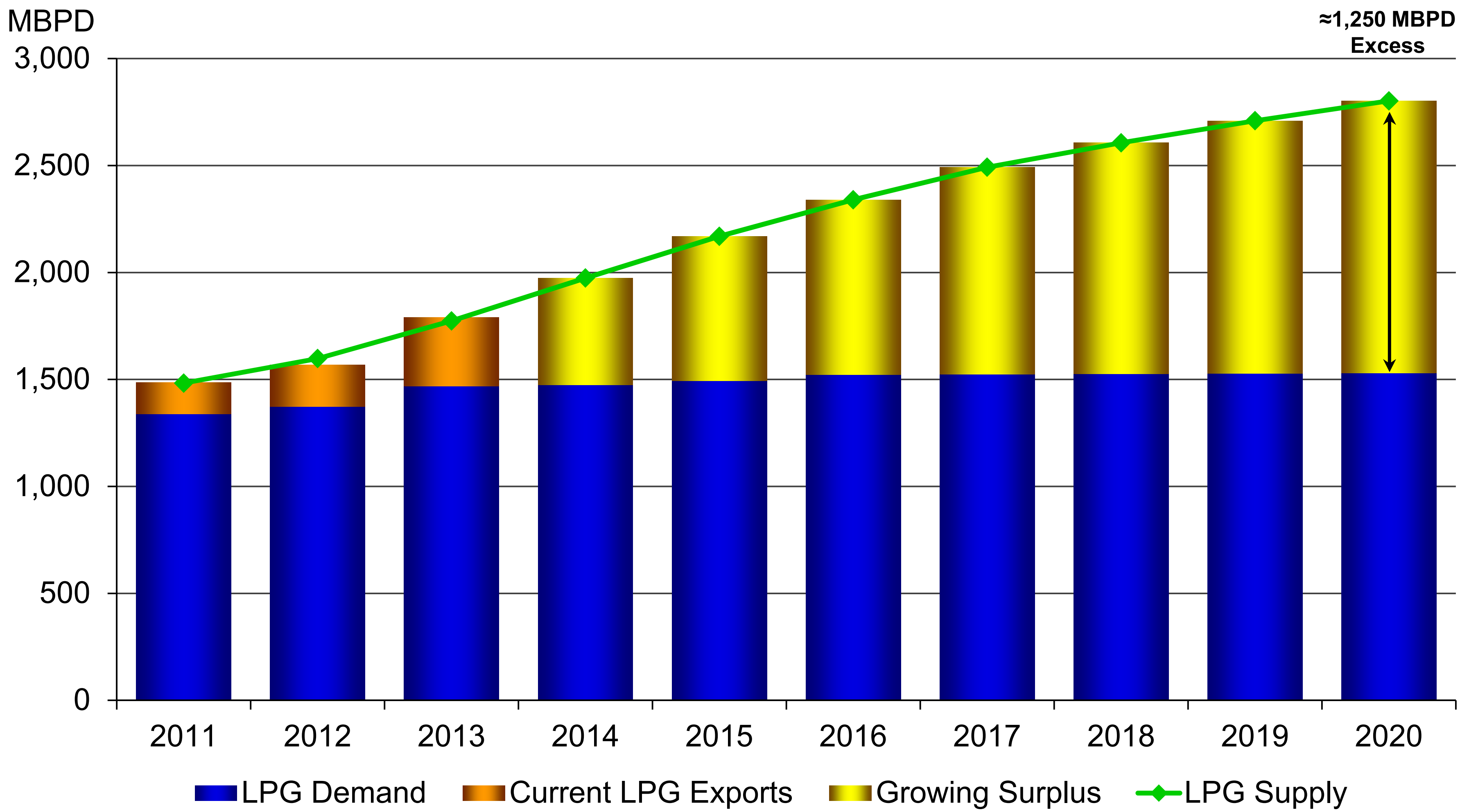
Source: EPD Fundamentals

Ethane Supply Potential / Demand
Expected to Remain Chronically Oversupplied



Source: EPD Fundamentals

LPG…A Growing Surplus



Source: EPD Fundamentals

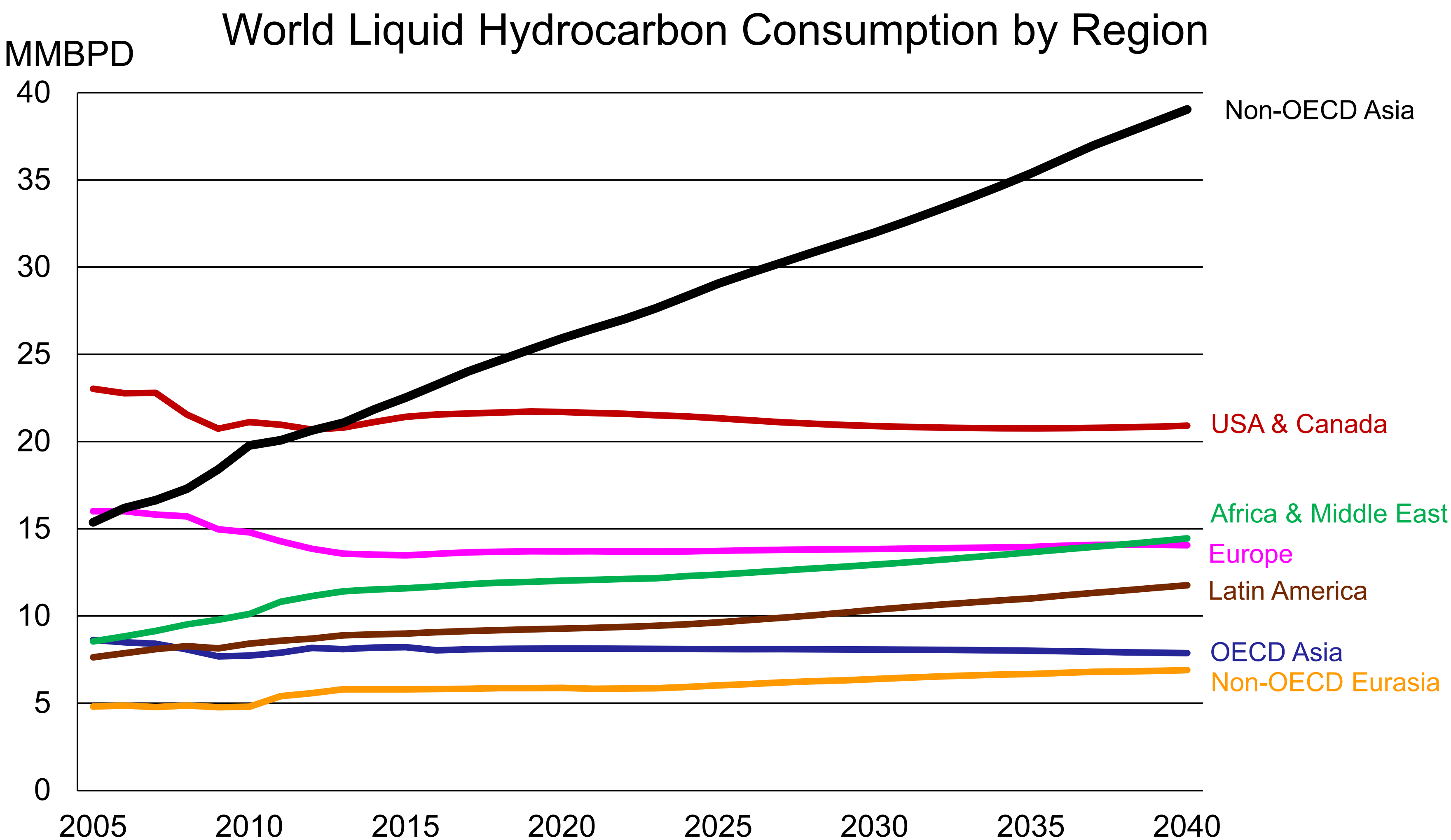
Note: LPG is Propane and Butane

Global Shale Activity
Structural Roadblocks to Development Remain

<u>Roadblocks</u>

- Political and fiscal instability
- Property rights
- Infrastructure
- Technology
- Complex geology
- High costs
- Legacy declines

Liquid Hydrocarbons Demand Growth: Dominated by Emerging Markets

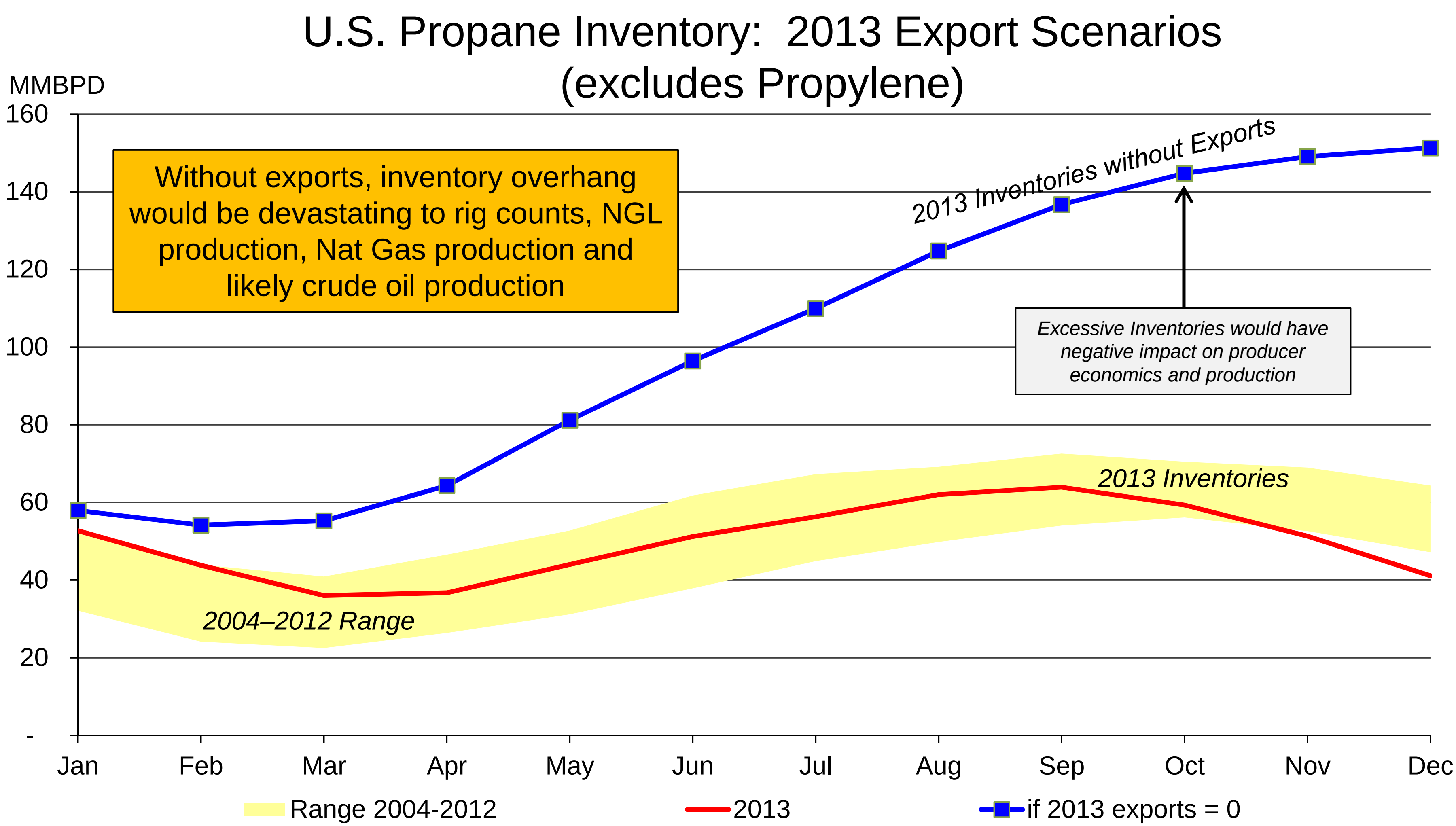


OECD = Organization for Economic Co-operation and Development

Source: IEA

The Importance of Exports

Critical in Maintaining Gas, NGL and Crude Oil Production!



Sources: EIA and EPD Fundamentals

Onshore Crude Oil and Offshore

Bill Ordemann

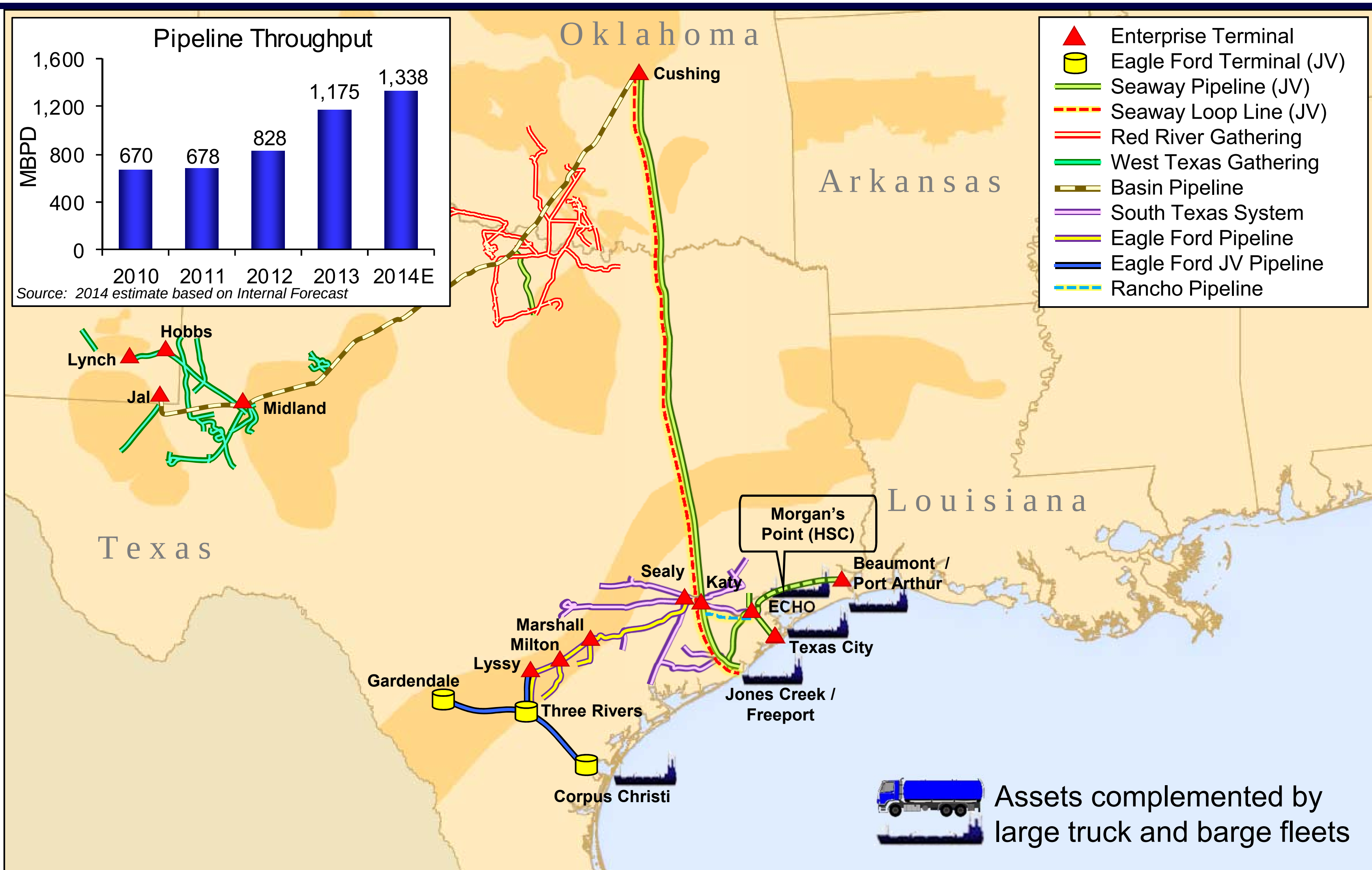
Group Senior Vice President

Onshore Crude Oil

We've Only Just Begun

Onshore Crude Oil Assets

1.5 MMBPD Expected by Year-End



Seaway Crude Oil Pipeline

Down the Home Stretch

- Seaway JV (ENB) reversed flow and expanded capacity to provide Gulf Coast access for Mid-Continent, Bakken and Canadian crude oil
- Jones Creek to ECHO Lateral: 65 mile, 36” pipeline completed in January 2014
- Seaway Loop: 512 mile, 30” parallel pipeline along Seaway Reversal under construction (expected completion 2Q 2014)
- ECHO to Port Arthur Lateral: 100 mile, 30” pipeline from ECHO to Beaumont / Port Arthur area under construction (mid-year)
- Freeport water access (42’ draft)
- Texas City water access (45’ draft)

Seaway Tariff Filing Update

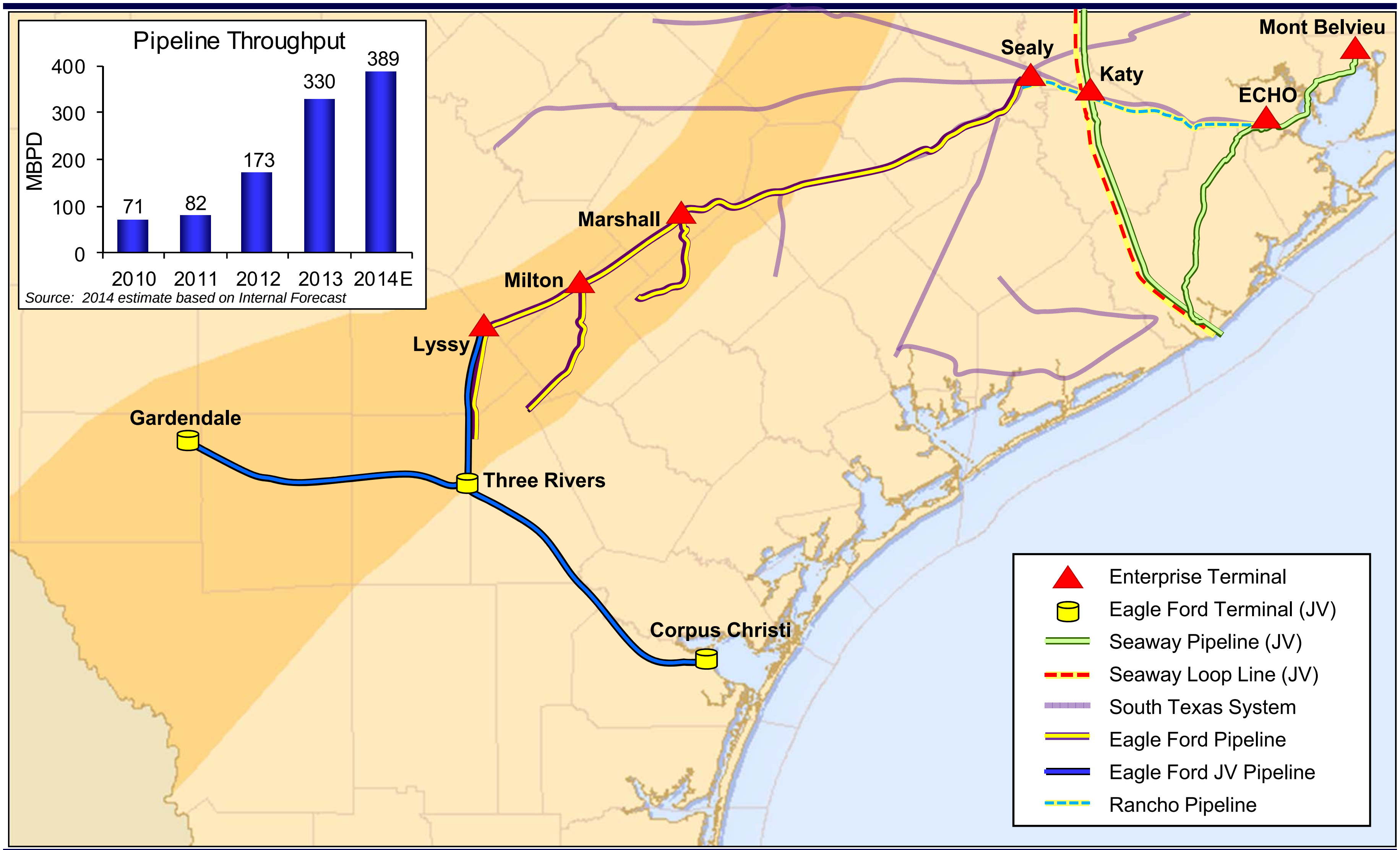
Cost of Service Case

- FERC reversed the ALJ's Initial Decision on 2/28/14 and remanded the case to the ALJ for re-issuance of a new Initial Decision based on the existing evidentiary record
- New Initial Decision will be limited to addressing the impacts of the findings on uncommitted rates only
- Existing uncommitted rates remain in effect subject to refund
- FERC did not set a deadline; however, FERC Chief ALJ subsequently ordered Presiding ALJ to re-issue Initial Decision by 5/9/14

Market Based Rate Case

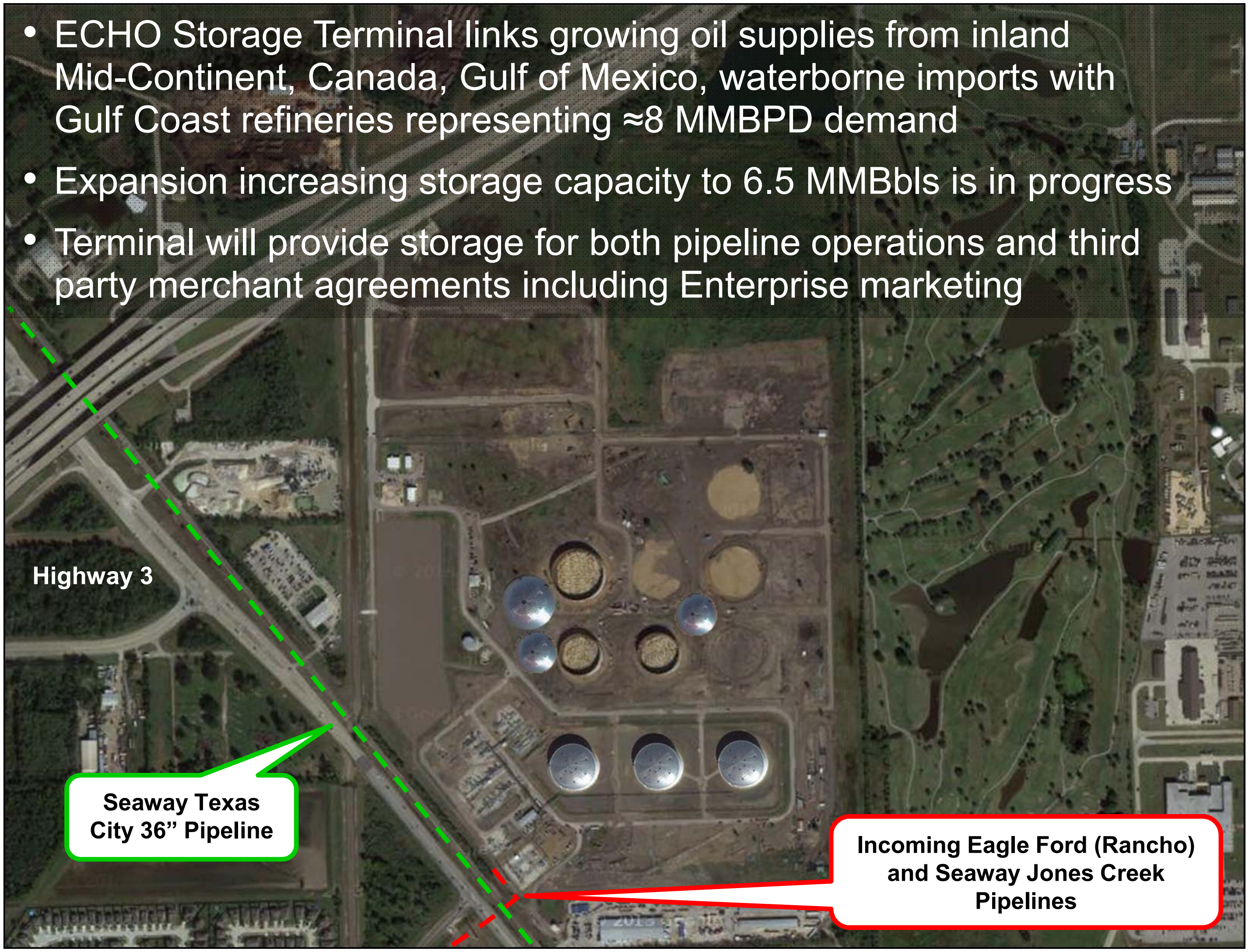
- FERC issued order on rehearing with respect to its earlier rejection of Seaway's December 2011 application for market-based rate authority on 2/20/14
- FERC reaffirmed its earlier rejection of the 2011 application, but laid out helpful guidance with respect to procedures for filing applications for market-based rate authority
- Seaway will submit a new application to FERC based on the new guidelines

Eagle Ford / South Texas Crude Oil
Substantial Growth Continues

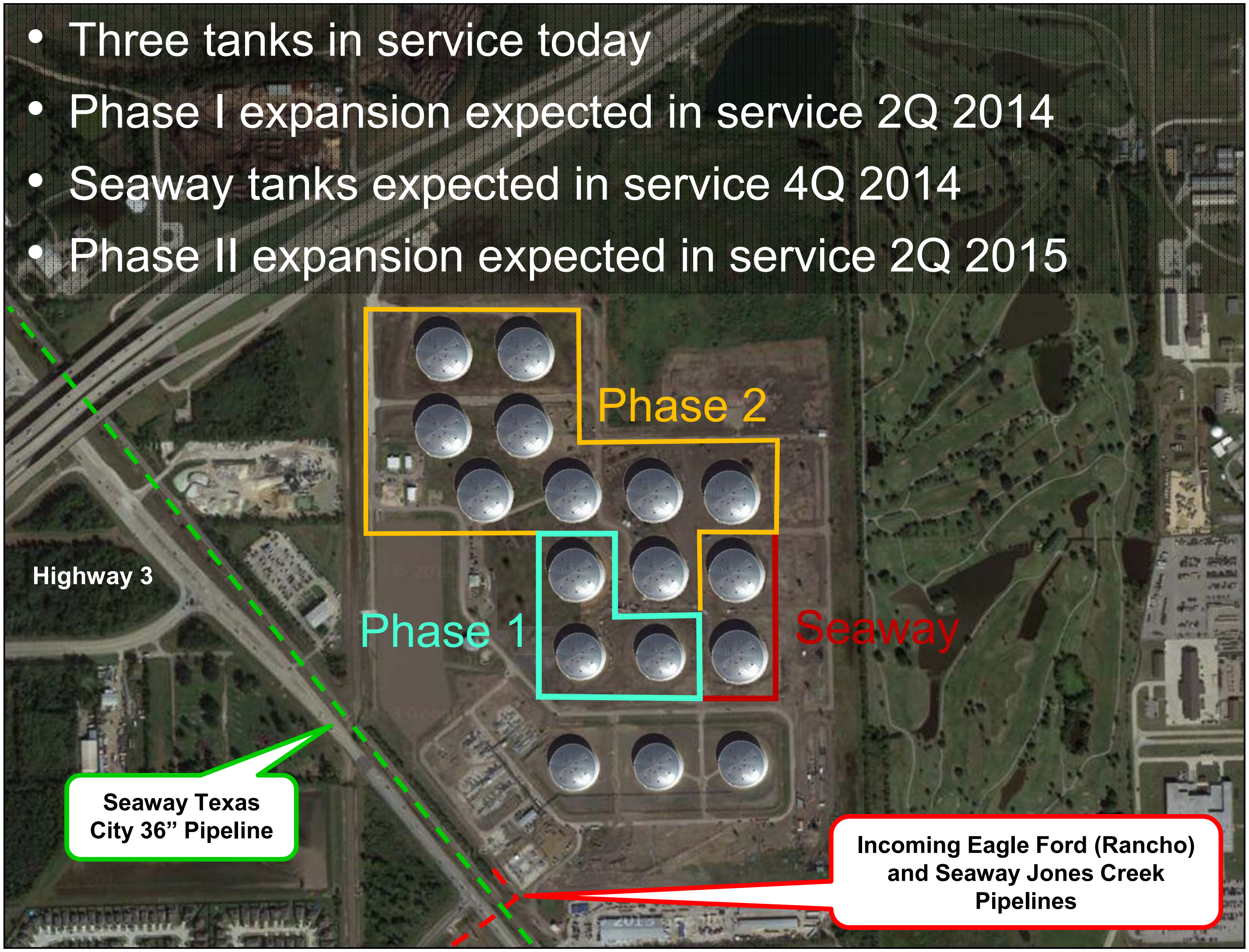


ECHO Terminal
Today

- ECHO Storage Terminal links growing oil supplies from inland Mid-Continent, Canada, Gulf of Mexico, waterborne imports with Gulf Coast refineries representing ≈8 MMBPD demand
- Expansion increasing storage capacity to 6.5 MMBbls is in progress
- Terminal will provide storage for both pipeline operations and third party merchant agreements including Enterprise marketing

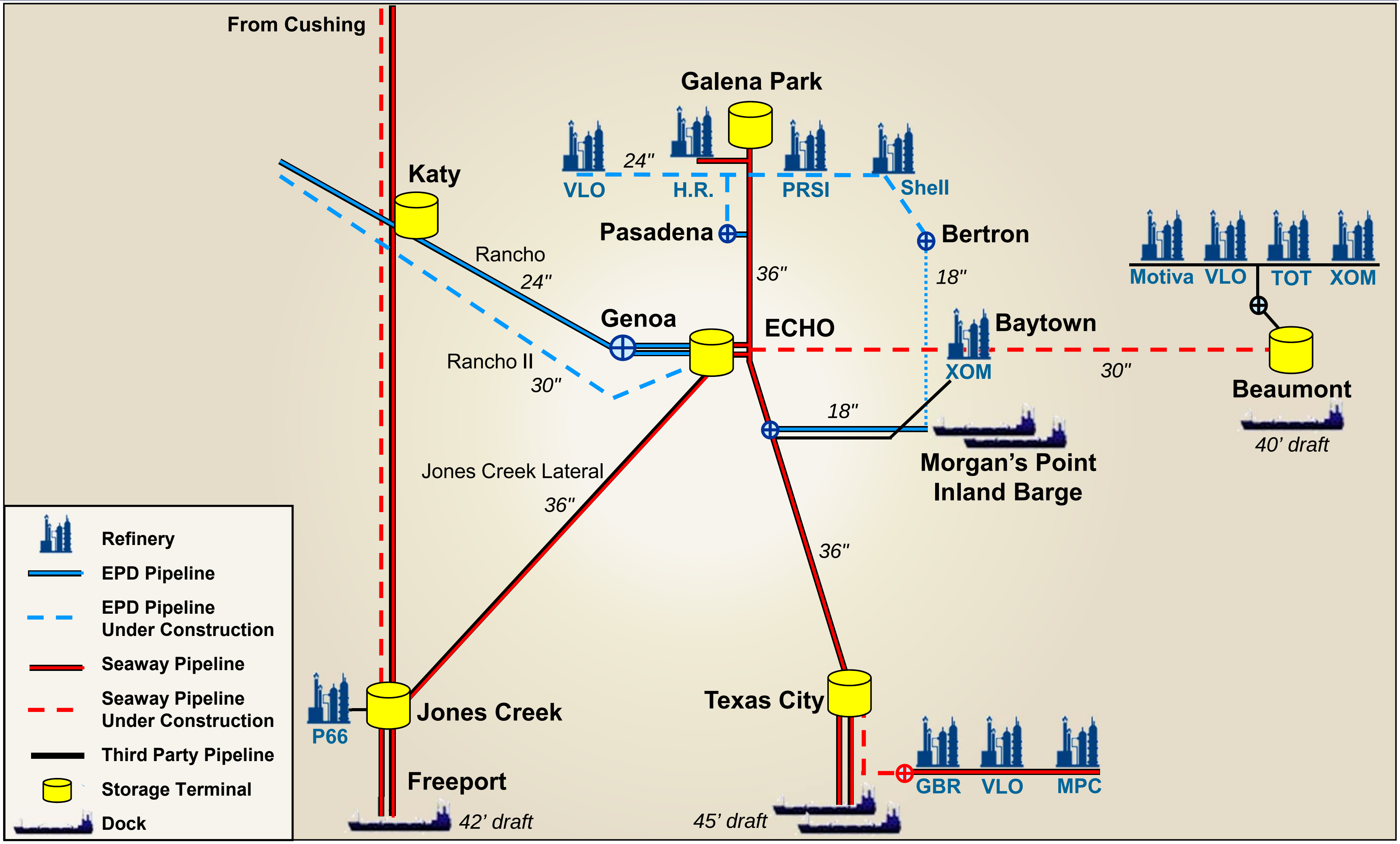


ECHO Terminal
Mid–2015 (Artist's Rendition)



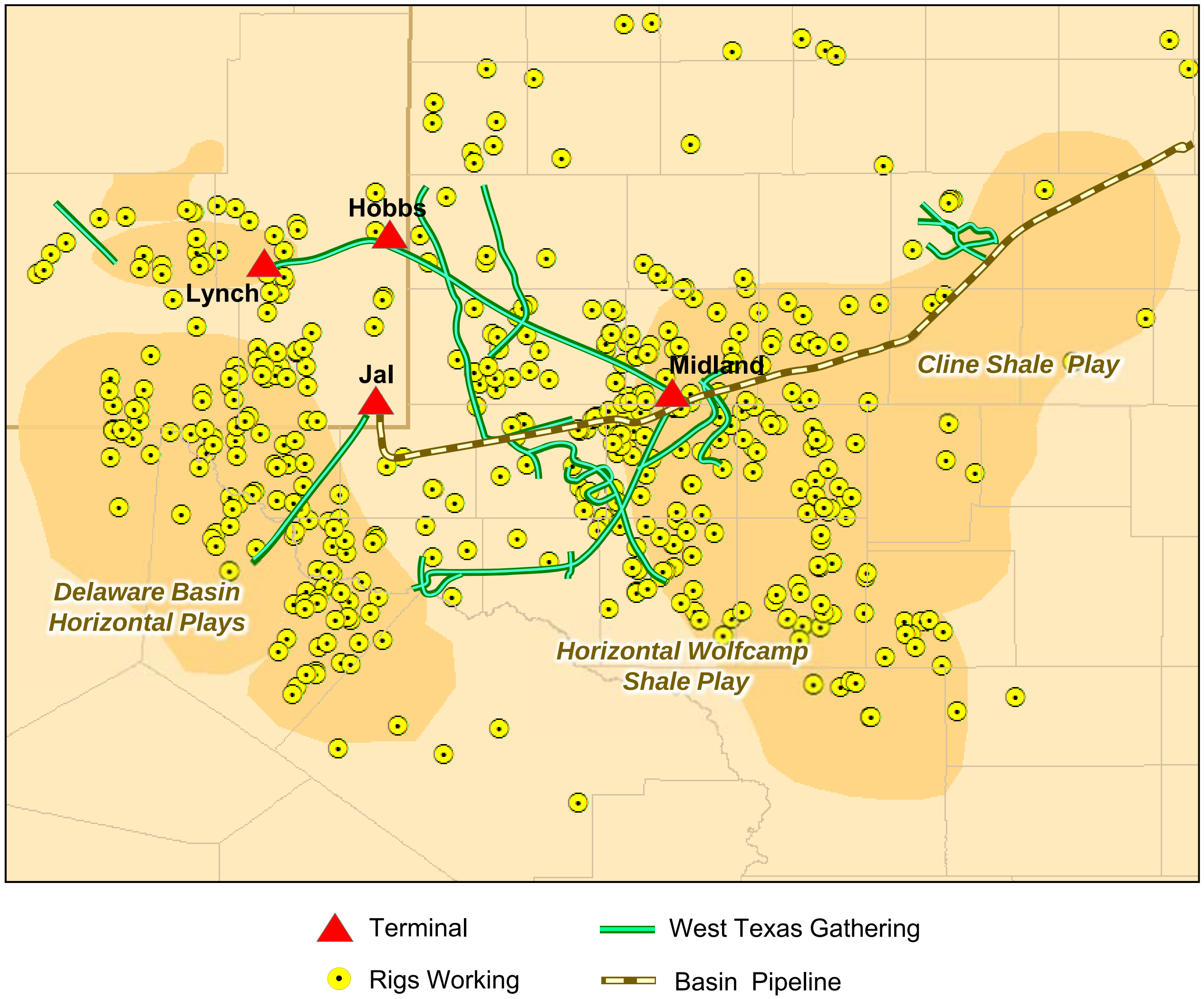
ECHO Distribution System

Access to ≈8 MMBPD Refining and Water



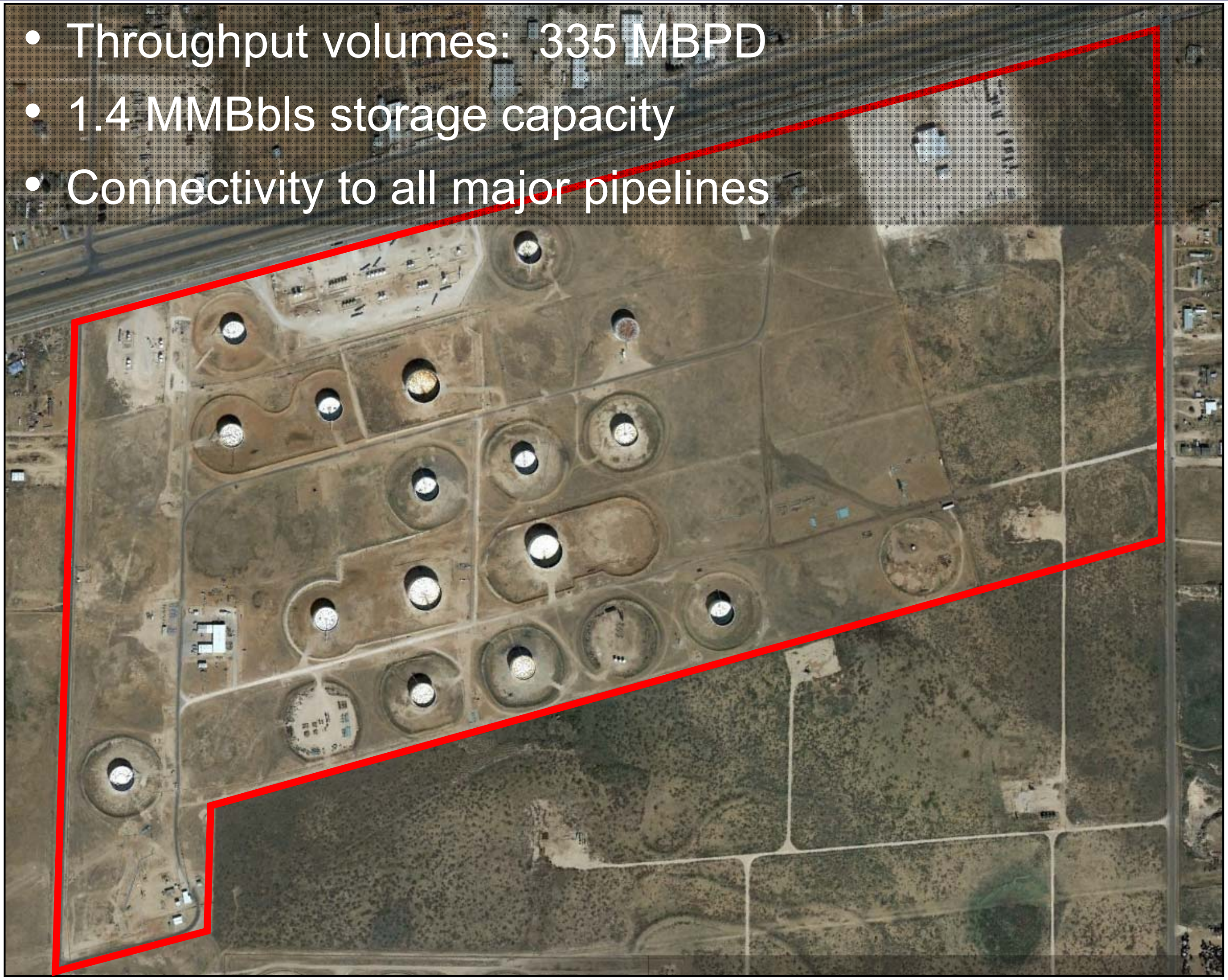
Permian Crude Oil System
Positioned For Significant Growth

- Existing Assets
  - ≈674 miles of crude oil gathering and pipeline transmission
  - 2.1 MMBbls storage, including 1.4 MMBbls at Midland
- Numerous expansion projects in various stages of development
  - ≈466 rigs working today
- Internal forecast shows Permian Basin production growth of 1 MMBPD by 2020



Source: Drilling Info

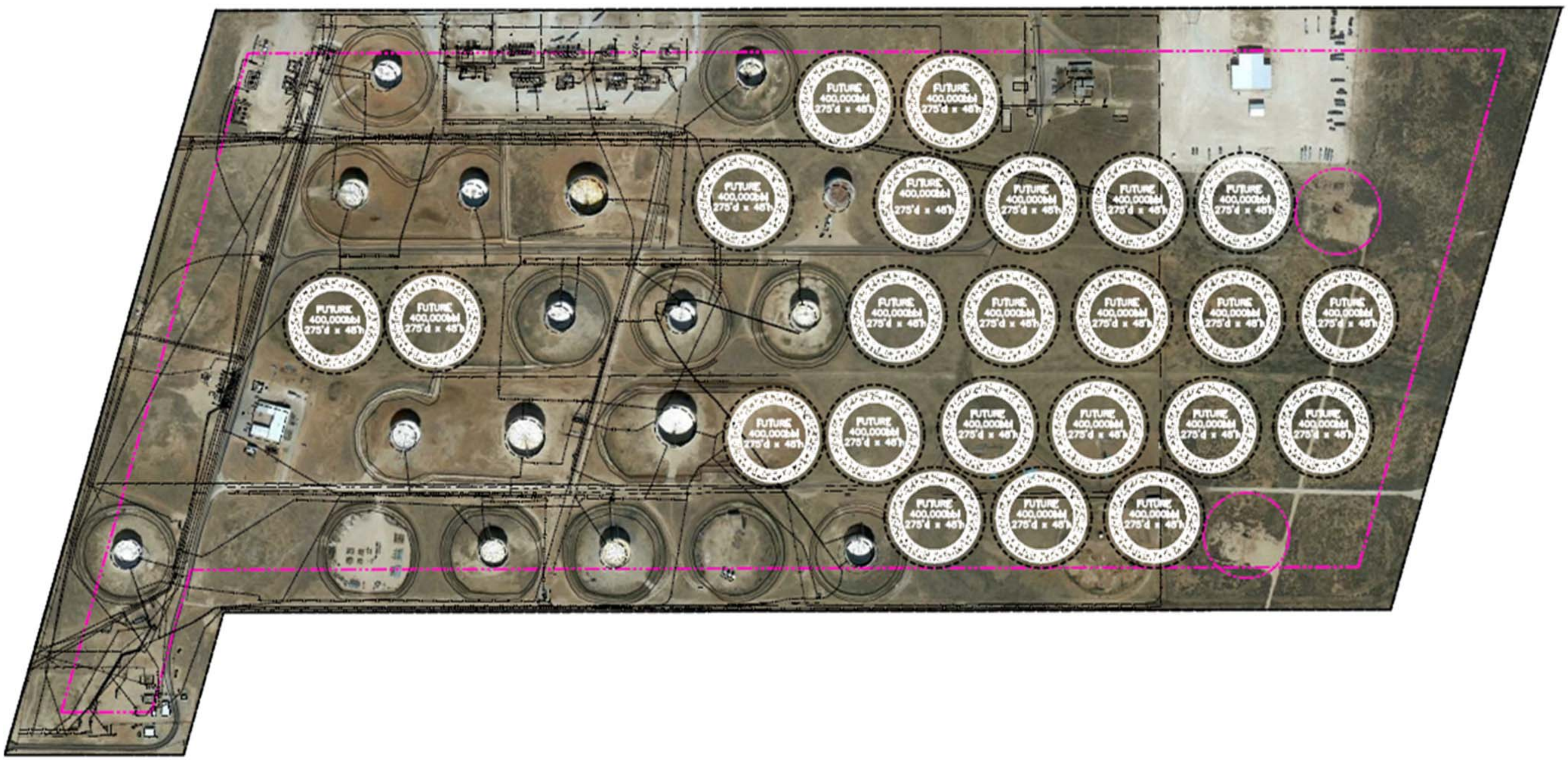
Midland Terminal
Today



Midland Terminal

What's Possible

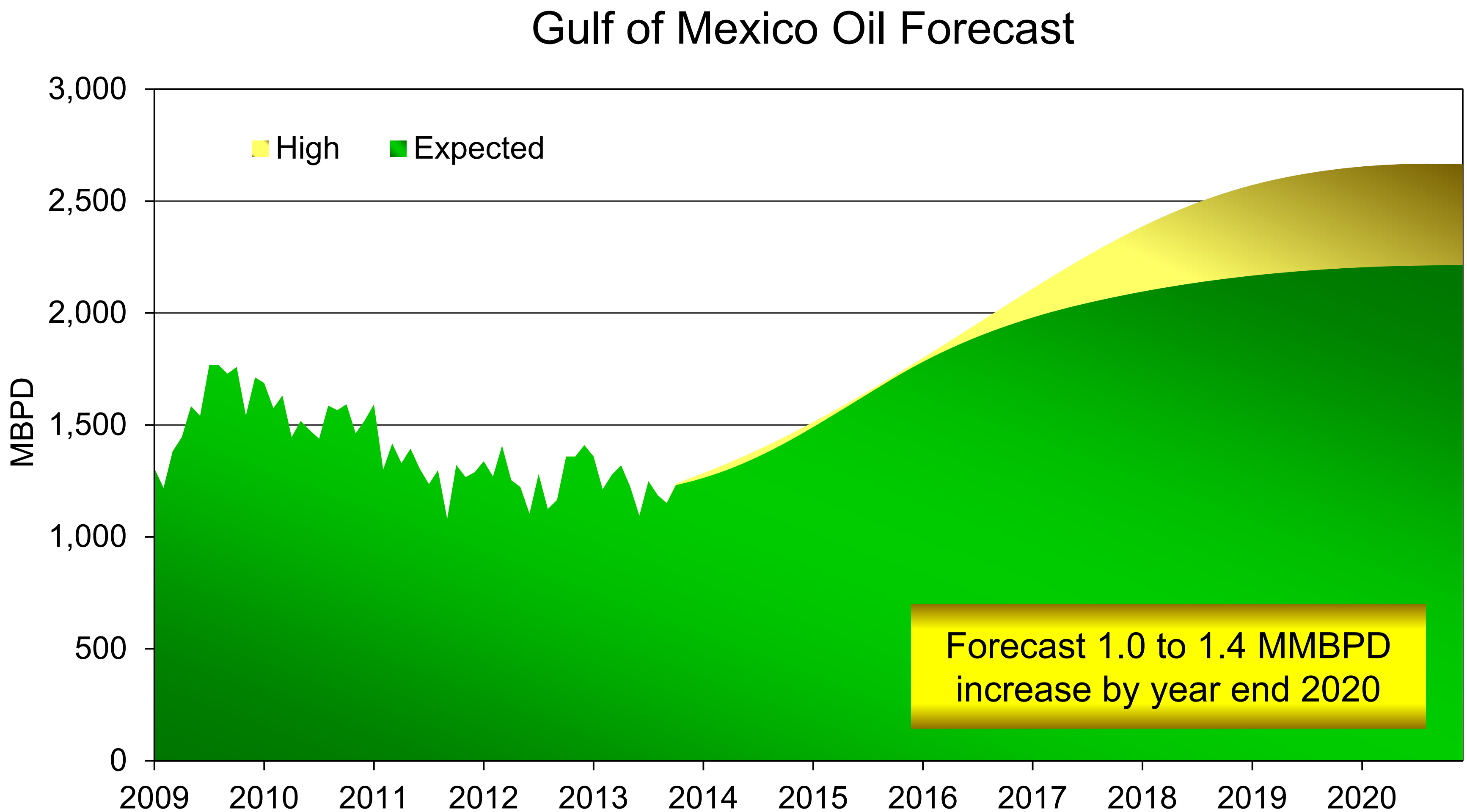
- Permian Basin oil volumes projected to reach 2.7 MMBPD by 2020 (1 MMBPD growth from today)



Offshore

The Rebound Continues

Gulf of Mexico Crude Oil Production
Poised for Growth



Sources: DIDesktop (Historical) and EPD Fundamentals (Forecast)

The Deepwater
The Driver of GOM Production Growth

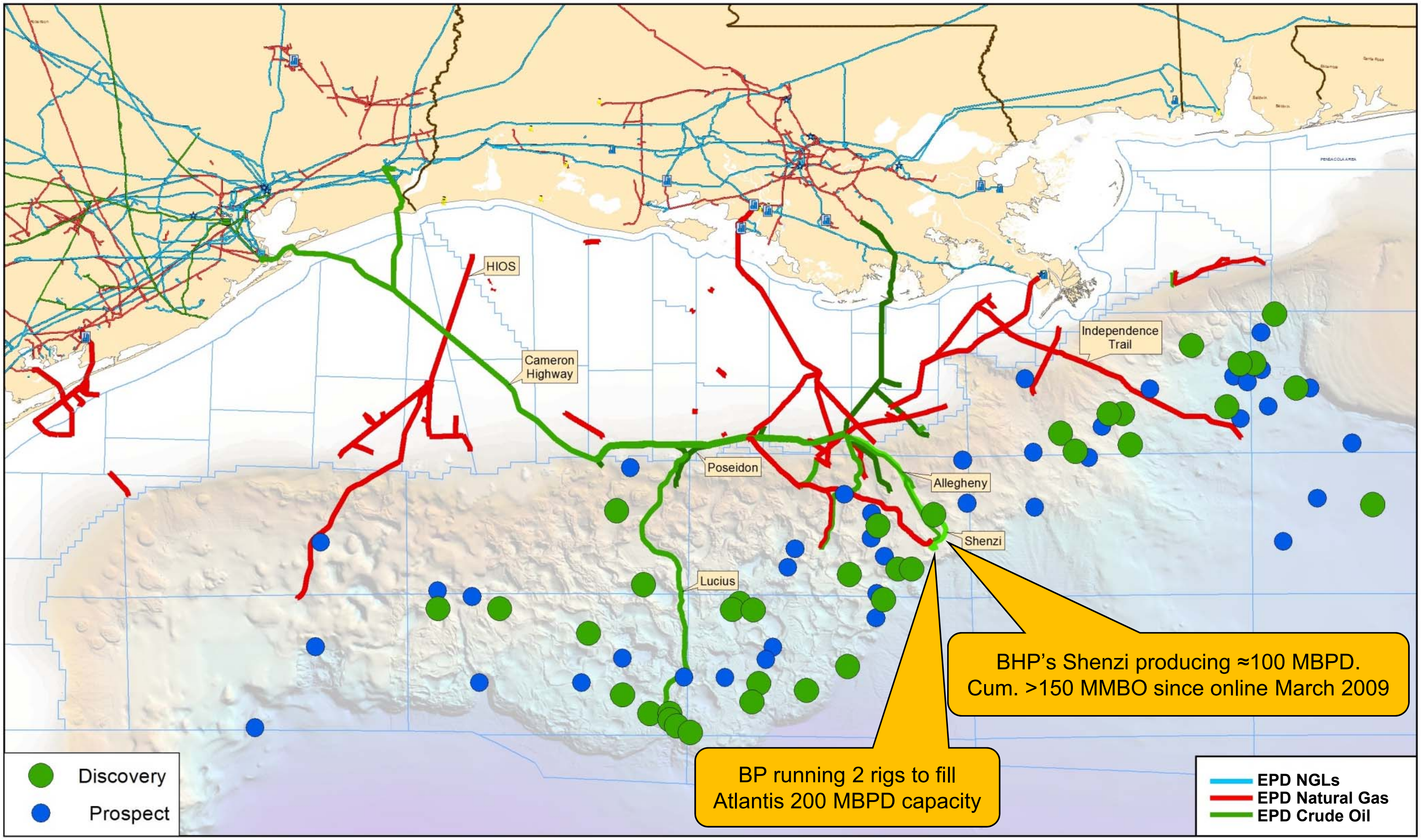
- Enterprise can provide unified solutions for oil, gas and NGLs
- Deepwater yields medium gravity oil needed to blend with light oil from onshore shales
- Enterprise's Poseidon and Cameron Highway pipelines offer oil transport to both Louisiana and Texas refineries
- Drilling is underway at Shenzi, Atlantis, Cardamom, Tiber, Oceanographer, Yucatan, Coronado, Who Dat and others
- A large inventory of discoveries are in appraisal stage or development (top 25 have 5 billion BOE recoverable; greater than 75% oil)

48 deepwater rigs active compared to 44 pre-Macondo; 16 more are expected by year end 2015

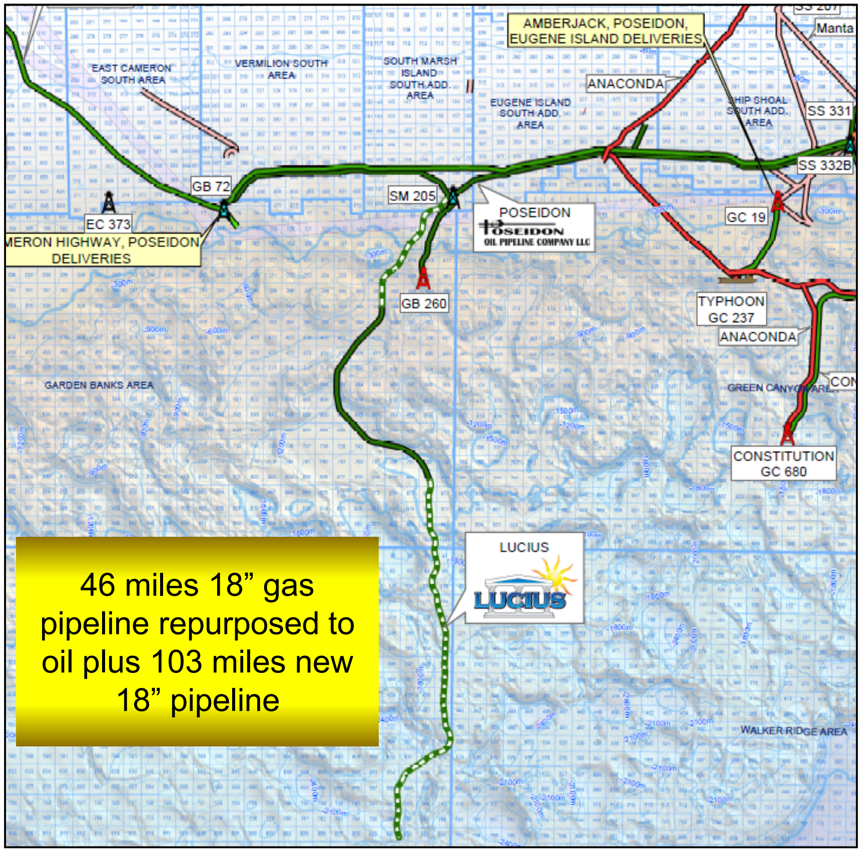
Source: EPD Fundamentals

EPD Offshore Assets

Well Positioned to Handle GOM Growth



Lucius Crude Oil Export Pipeline
Coming Soon



- Southeast Keathley Canyon Pipeline Company (EPD / Genesis JV)
- Design capacity of 115 MBPD
- New 18" pipeline and 900 ton equipment module on South Marsh Island 205 platform complete

Allseas' Audacia vessel with oil PLET on deck

- Project on schedule and within budget
- First oil scheduled 3Q 2014

Poseidon SM 205 Platform
Before and After

July 2012

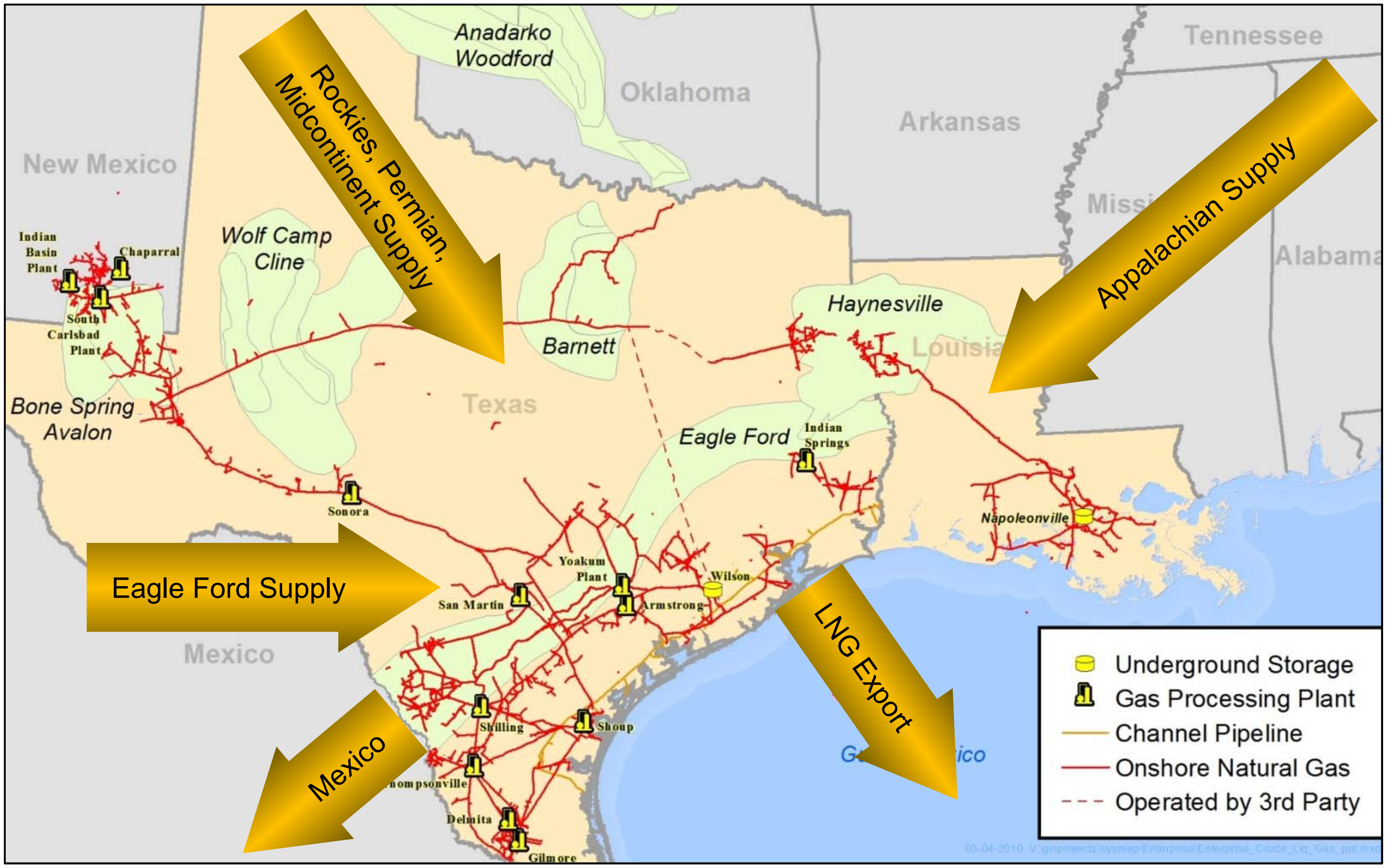
September 2013

Natural Gas Assets and Marketing

Keith Masterson
Senior Vice President

Gulf Coast Natural Gas Market Overview
Our Strategic Placement

- Shale gas continues its push to market
- Appalachian gas supply directed to Gulf Coast
- Industrial expansion within existing Texas / Louisiana corridors
- Liquefaction projects gaining approval
- Expanding electric generation usage
- New usage development: gas-to-liquids (GTL) and biofuels
- Mexico demand
- Rich South Texas production requires processing



EPD natural gas assets extremely well positioned for growth as the Gulf Coast industrial, petrochemical, power generation and export markets continue their thirst for natural gas.

Natural Gas (NG) Marketing: An Asset Based Approach

Lead with the Pipe – Strategic Asset Placement

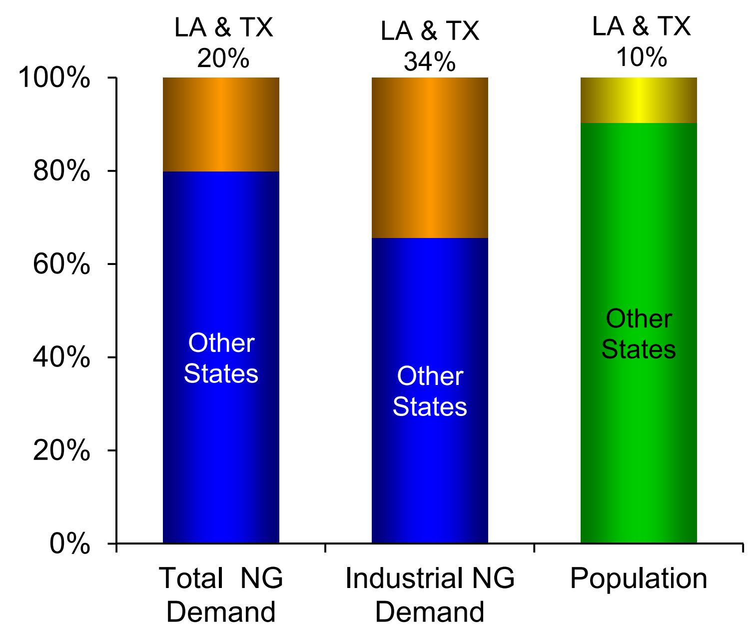
- Physical supply and customer service
- Producer Driven: supply growth
- Market Driven: increased consumption
- Pipeline service is critical to the supply chain

The Merchant Supply and Service Function Exists for the Assets

- Marketing activities support utilization of ***the asset*** and increases throughput
- Optimization of ***the assets*** installed market position across all available value opportunities
- Allows integrated commodity solutions ***supporting pipeline extensions and new connect opportunities***
- Provides ability to offer bundled merchant service for certain customer solutions attracting business to ***the assets***

With 10% of the national population, Texas and Louisiana combined account for:

- 20% of the Nation’s Total NG Demand
- 34% of the Nation’s Industrial NG Demand

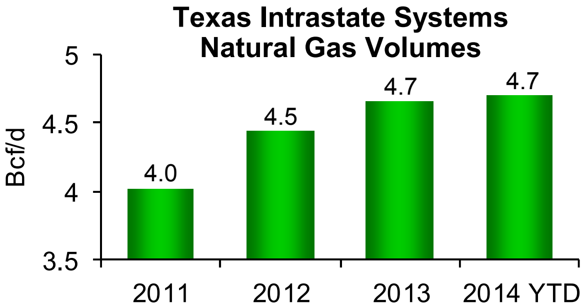


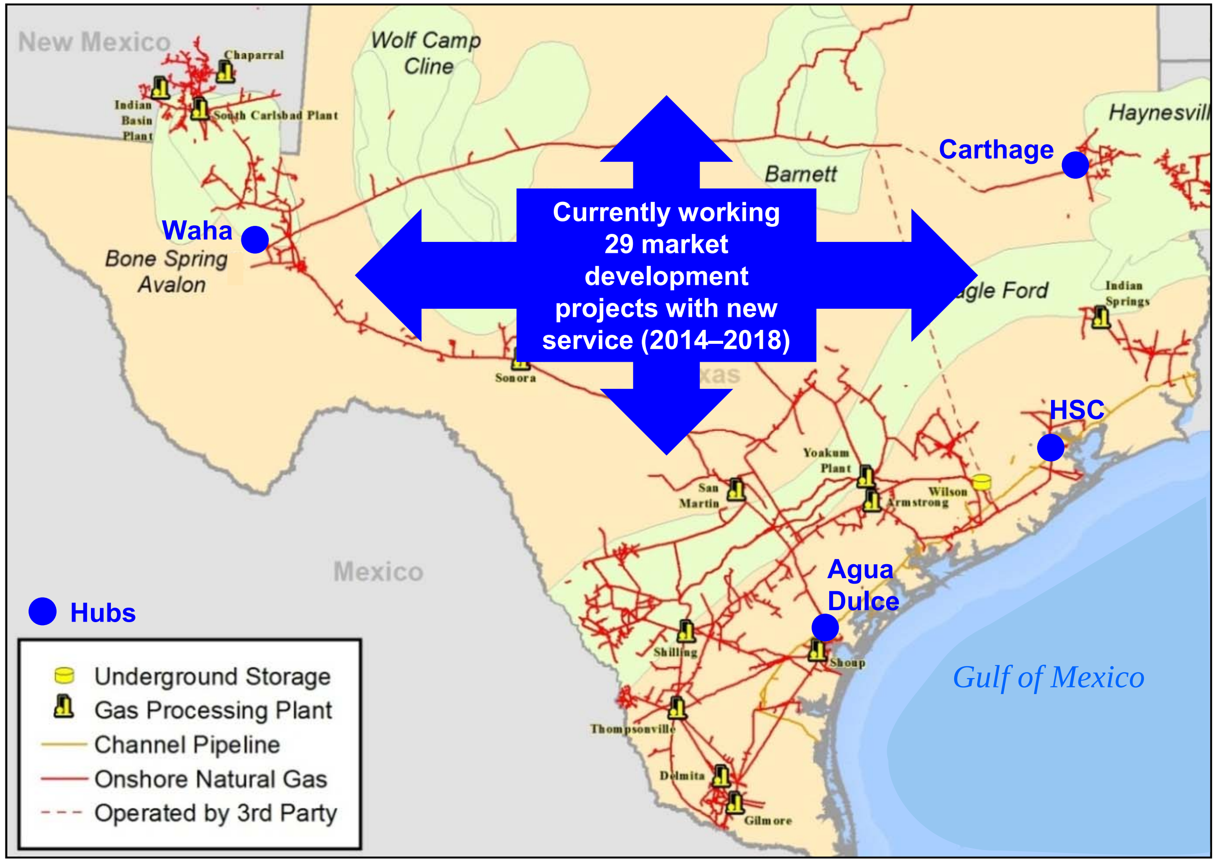
Source: U.S. Energy Information Administration, Natural Gas Annual, 2012 data

Texas Natural Gas Pipeline Network Where Production Meets Market

The Asset Base

- 8,556 miles of gathering and lean gas transmission pipelines
- 12.9 Bcf working storage
- **340+ connected end-users**
- 2014 will complete interconnects with 1.0 Bcf/d of deliverability to Mexico
- 4.3% growth in delivery to Texas power generators 2013 vs. 2012
  - 35 Electric Generation Plants
  - 273 Bcf delivery in 2013
- **74% of total annual revenue under firm demand charge contracts**
- **1.6 Bcf/d in FT subscriptions held by Eagle Ford producers**



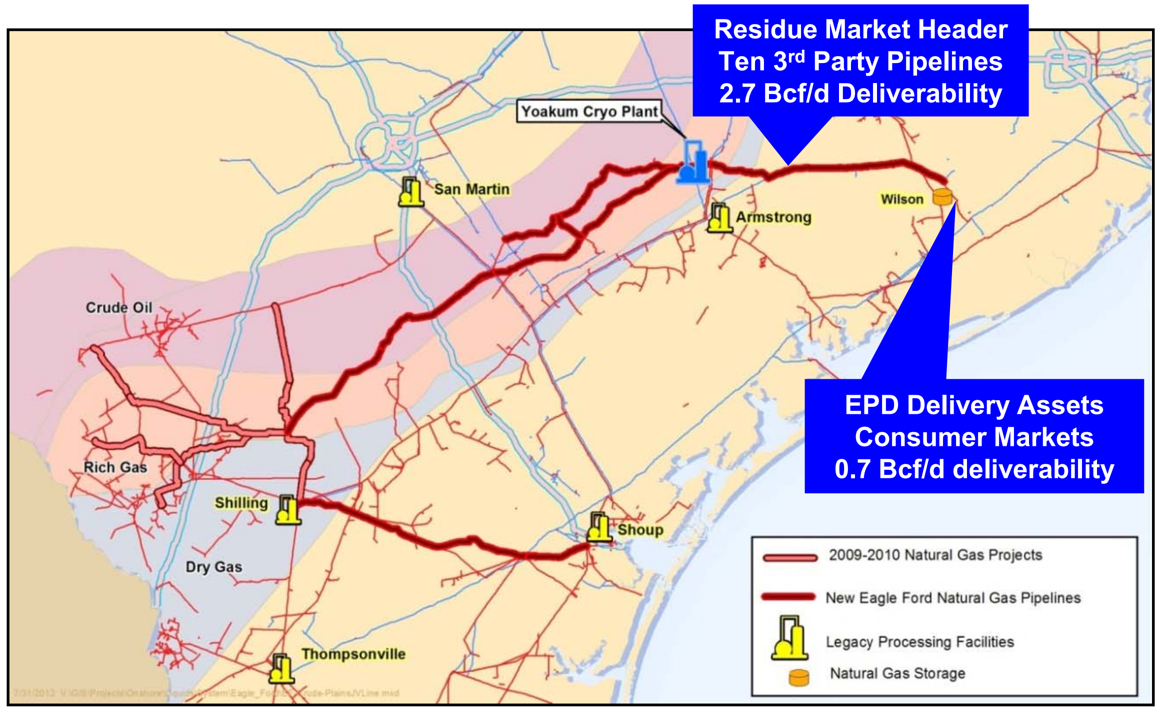


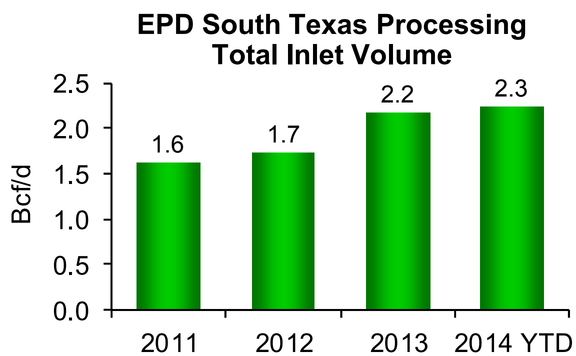
Growth drivers will be next wave of production development in the Eagle Ford and Permian and expanded deliverability to new markets.

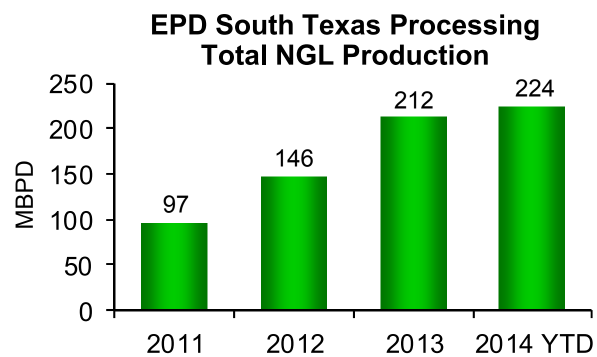
South Texas Gas Processing
Eagle Ford Position: Strength in Motion

The Asset Base

- **2010–2013 invested $4+ billion in Eagle Ford development projects**
  - Yoakum Processing Plant
  - 420-mile of 16”–36” rich gas gathering infrastructure
  - 65-mile 36” residue header
  - Installed ten 3rd party pipeline residue market interconnects
  - 2.7 Bcf/d off-system market deliverability
  - Significant lean gas market deliverability
- **2.0 Bcf/d of residue gas for transportation to market**
- Building out the market deliverability: **an Asset based approach linking supply and consumption**



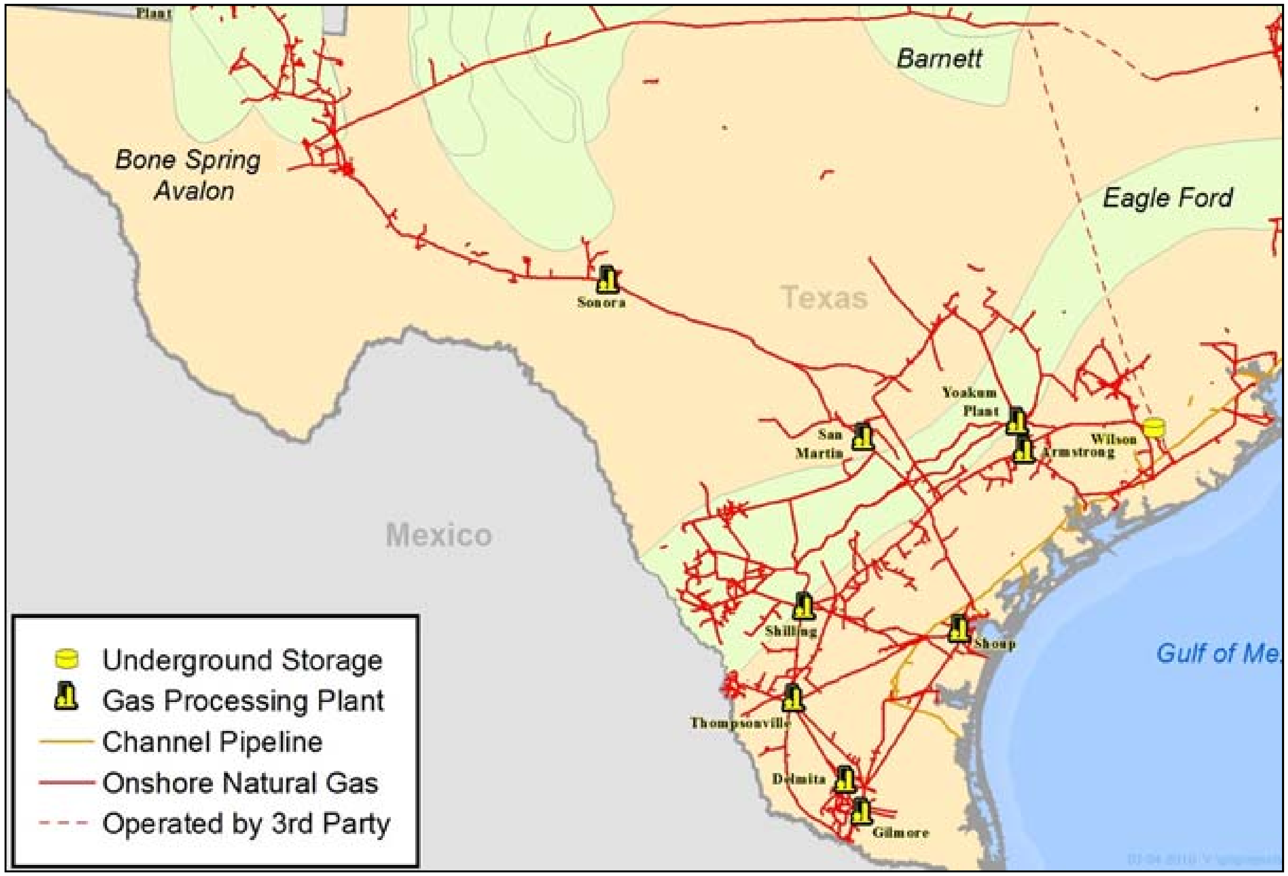




South Texas Gas Processing Legacy Plants: Established Footprint

The Asset Base

- Excluding Yoakum, operate 8 South Texas Legacy processing plants
- Processing 1.4 Bcf/d
- Producing approximately 90 MBPD mixed NGLs
- **Gathering network able to process new Eagle Ford gas, legacy or blended stream for optimal plant loading**
- **South Texas Legacy System Focus:**
  - Recovery Improvement
    - Front-end refrigeration
    - Pipeline looping
    - Liquid handling
  - New Plant evaluations
  - Increase Gathered Gas
  - Residue Market Liquidity

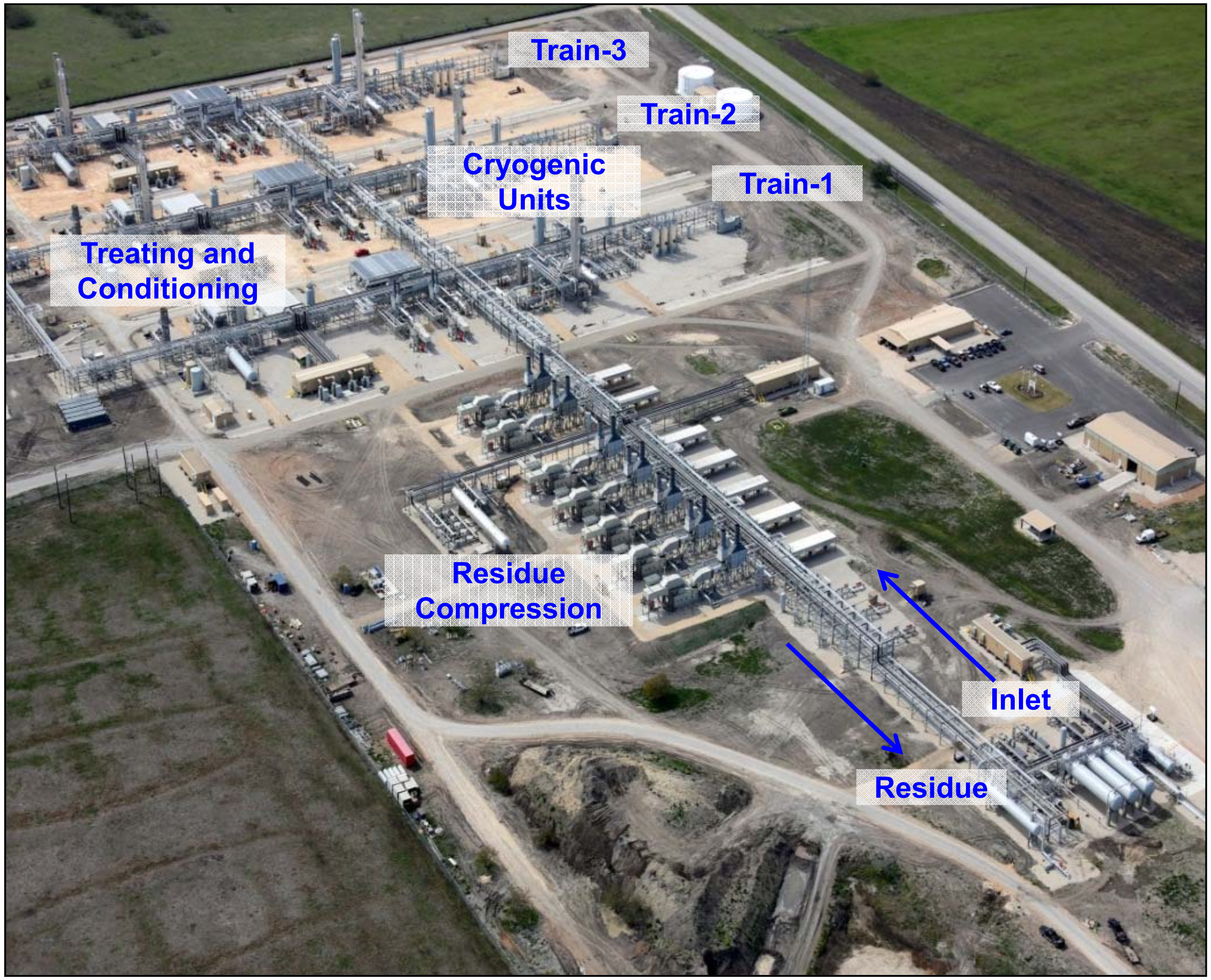


Plant expansion evaluations and recovery improvement projects to handle increased Eagle Ford production and provide flexible residue market solutions

South Texas Gas Processing Yoakum: First in Class

Largest NGL Production Facility in North America

- Installed as (3) 350 MMcf/d identical units
- March 2013: 3rd Train in service
- Processing 1.05 Bcf/d
- Producing over 140 MBPD of Mixed NGLs
- Designed for 6+ GPM
- Operating at 100% capacity
- **Fully subscribed under long term firm producer agreements**
- Integrated with EPD residue gas and NGL fractionation, pipeline, storage assets

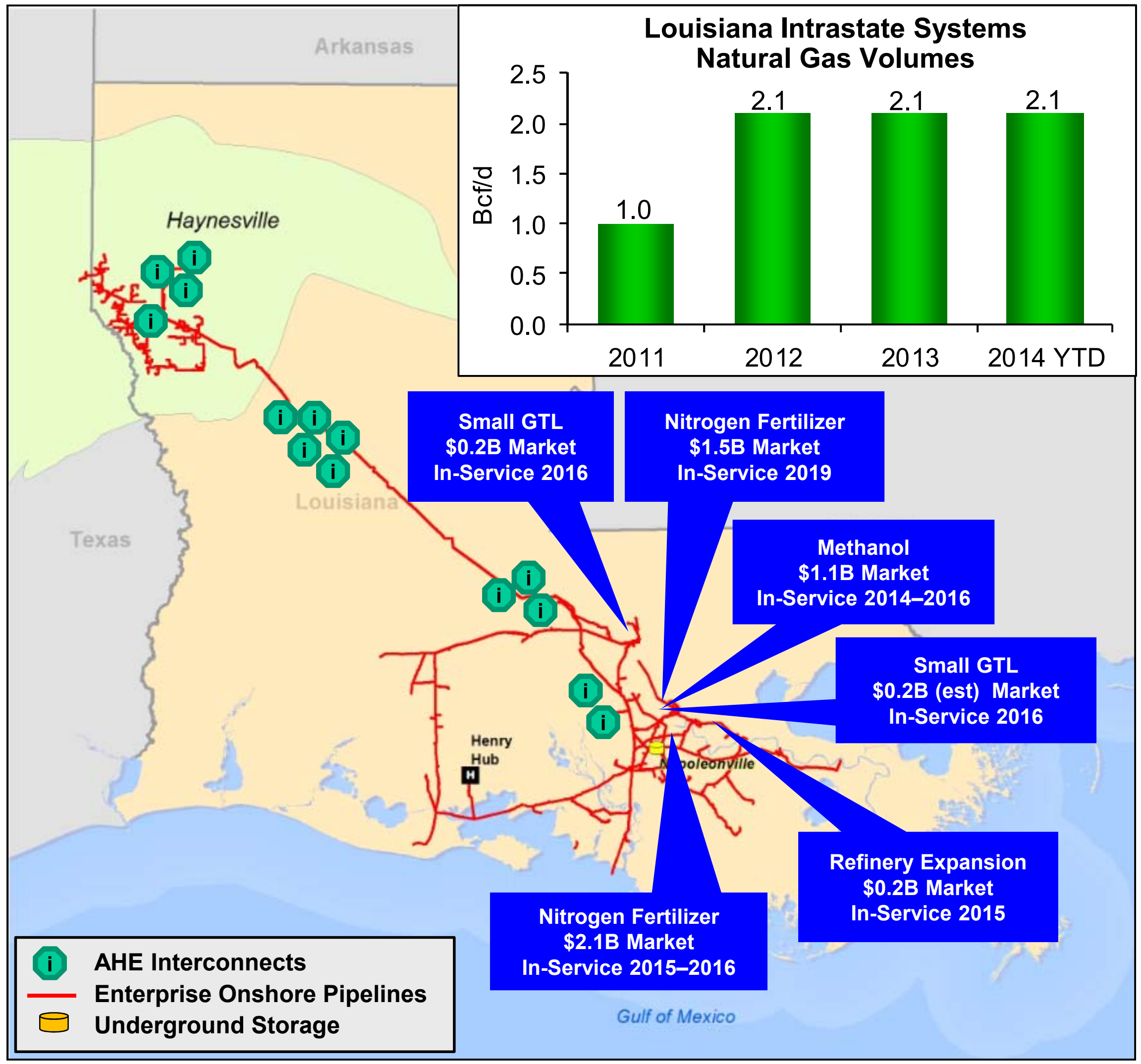


Louisiana Natural Gas Pipeline Network Supply Header for the River Corridor

The Asset Base

- 1,621 miles of gathering and lean gas transmission pipelines
- **100+ connected end-users**
- Haynesville extension with 8 Bcf/d of installed pipeline deliverability
- Multi-regional pipeline access
- Growing industrial and power generation supply requirement
- 7.7% growth in delivery to power generators 2013 vs. 2012
  - 6 Electric Generation Facilities
  - 48 Bcf delivery in 2013
- **84% of total annual intrastate revenue under firm demand charge contracts**

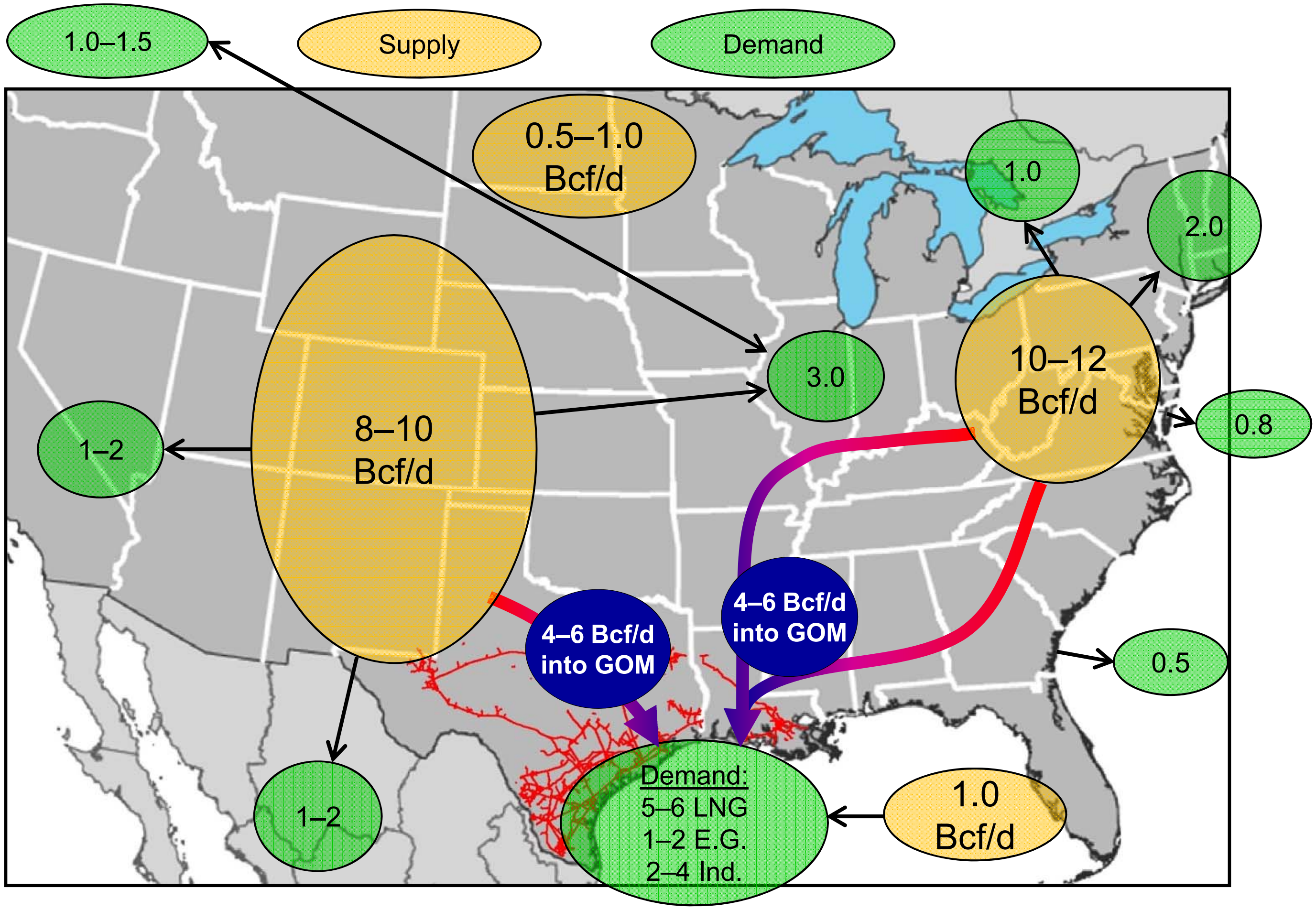
Bolt-on expansion capability to serve the growing Louisiana end-use community



Gulf Coast Natural Gas Market Overview
Charging Its Way to Consumption

Enterprise

- 8,556 miles of Texas / Louisiana Gulf Coast Pipeline
- 440 direct connected end-users
- 41 direct connected merchant power generation facilities
- 3rd party pipeline connectivity
- Gulf of Mexico, Haynesville, Eagle Ford and Permian connectivity
- Henry Hub, Waha, Carthage, Agua Dulce trading hub connectivity



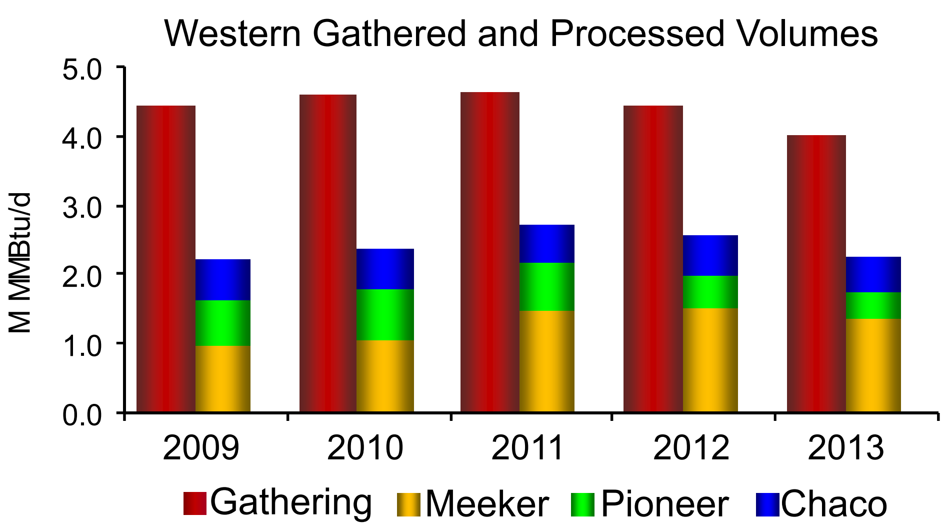
EPD natural gas assets extremely well positioned for growth as the Gulf Coast industrial, petrochemical, power generation and export markets continue their thirst for natural gas.

Unregulated NGLs

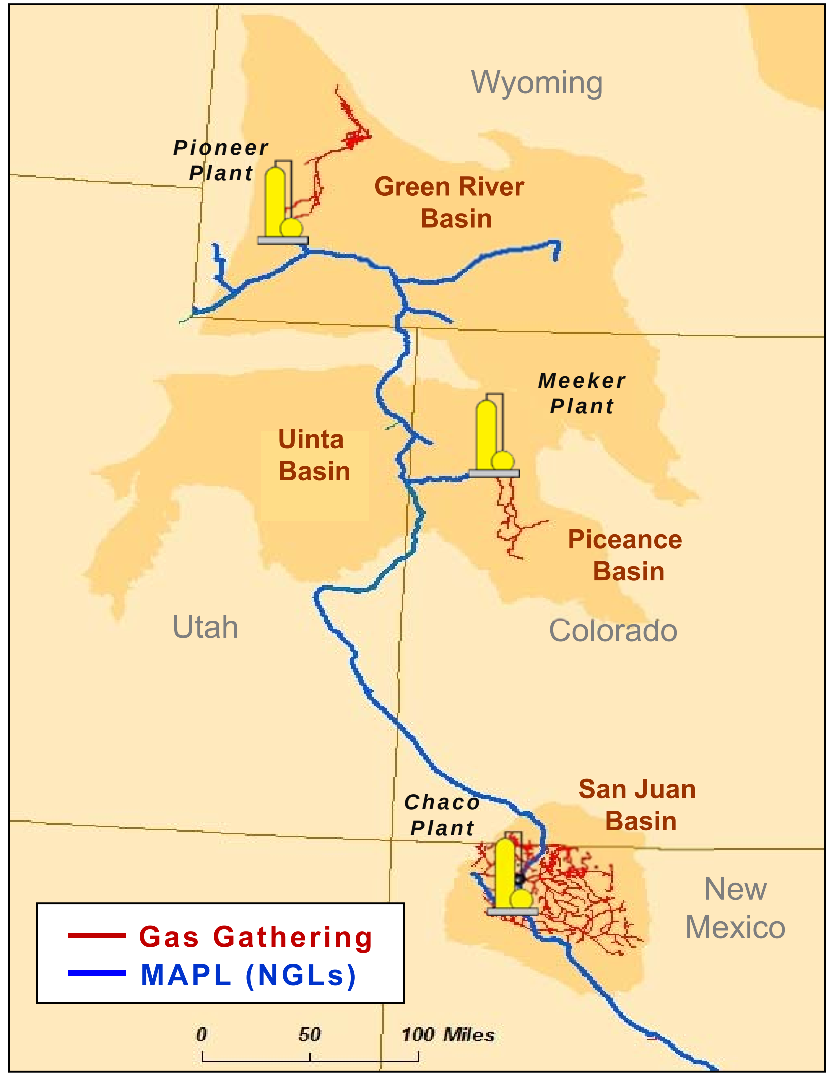
Russ Kovin
Senior Vice President

EPD Western Assets
A Franchise from Wellhead to Markets

- Franchise gathering and processing assets located in Green River Basin, Piceance Basin and San Juan Basin
- 3.0 Bcf/d cryogenic processing capacity producing over 100 MBPD NGLs, delivered into Mid-America Pipeline (MAPL)
- Assets supported by long term or life-of-lease contracts

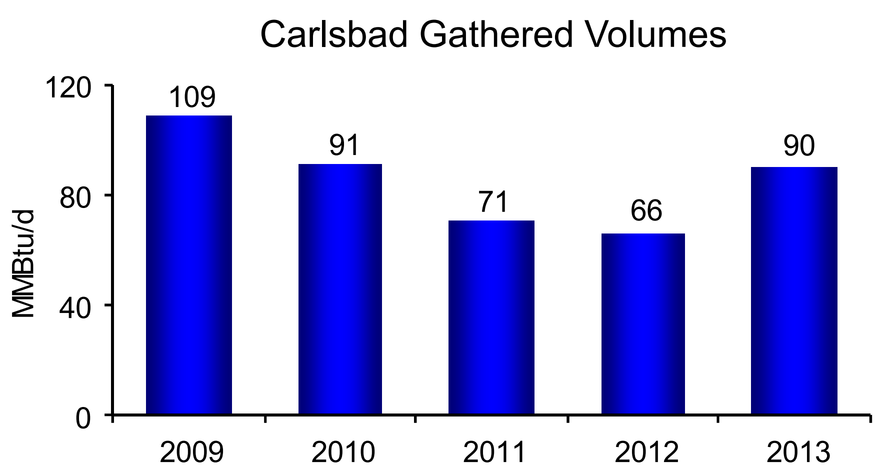


Source: EPD Fundamentals

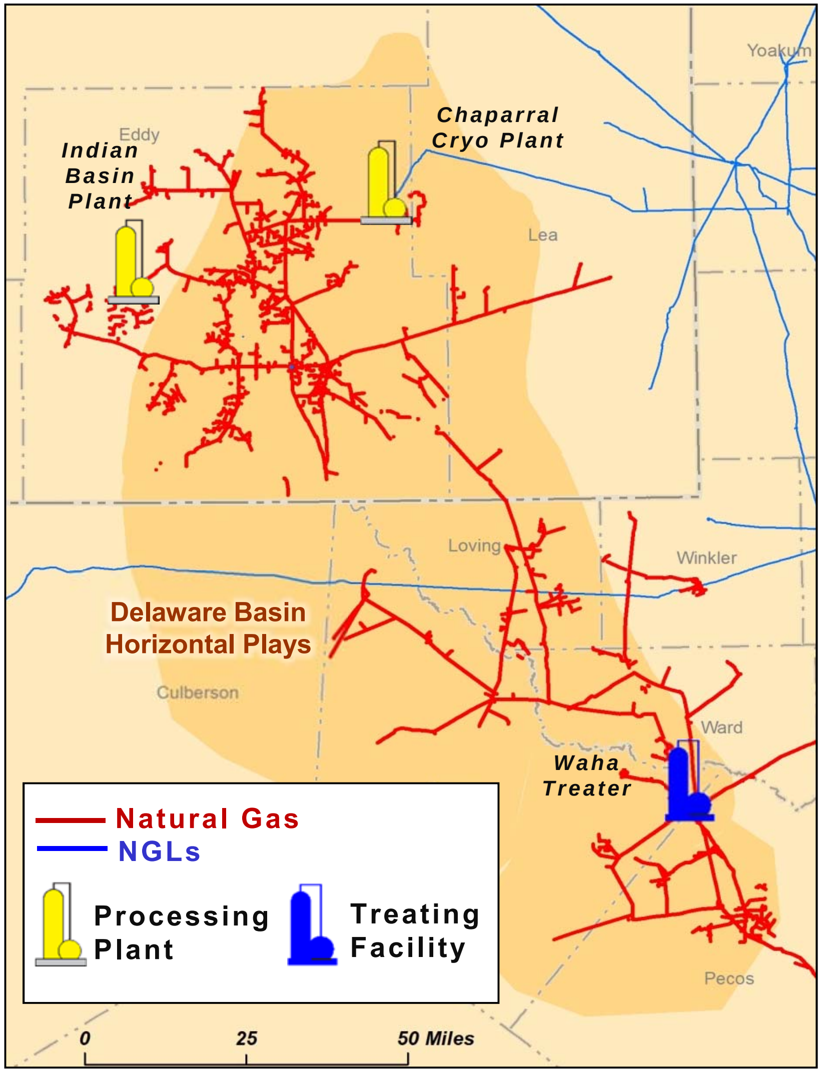


Carlsbad Production and Gathering
Resurgence in the Delaware Basin!

- Top drillers include OXY, P66, BOPCO, Anadarko and BHP
- EPD is in advanced discussions to gather and process additional rich gas through the Carlsbad System
- Proposed new projects will extend our system to the south and southeast, connecting with our Waha system



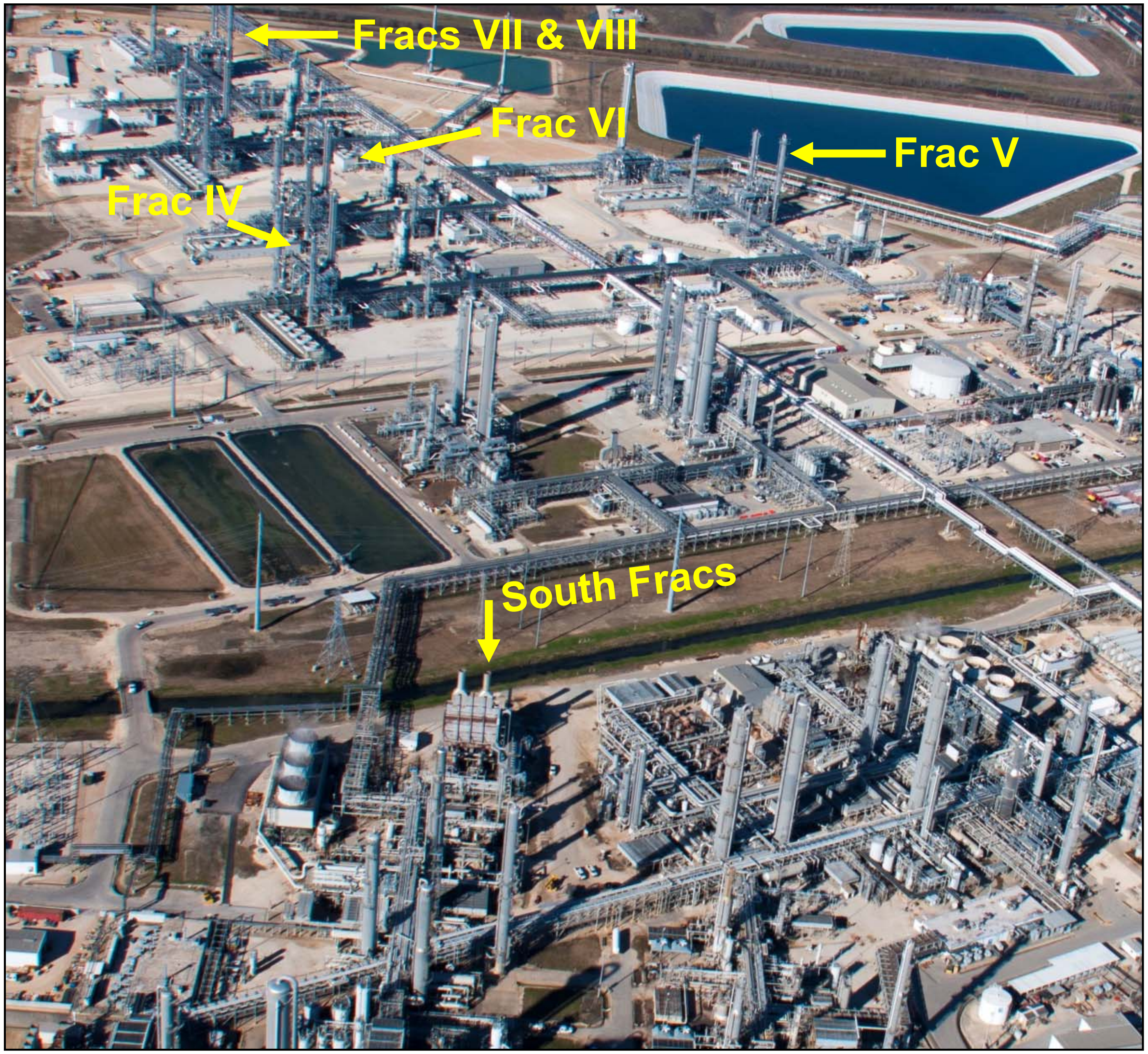
Source: EPD Fundamentals



Recent Y-Grade Pipeline Additions
All Roads Lead to Mont Belvieu

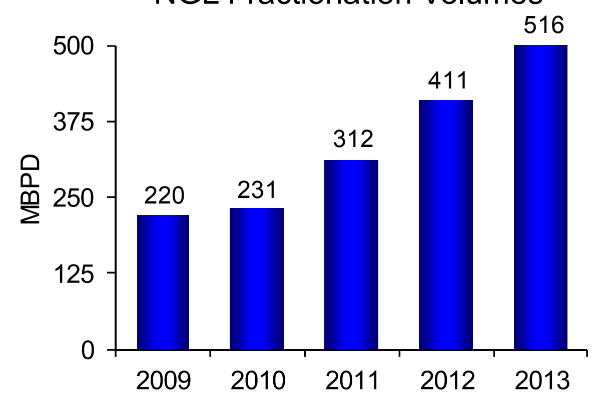
Pipeline Name	Capacity (MBPD)
Eagle Ford	**450**
Texas Express	**250**
Skelly–Belvieu Expansion	**15**
All Enterprise	**715**
Others	915
Total	**1,630**

EPD Mont Belvieu NGL Fractionation
World's Largest NGL Complex



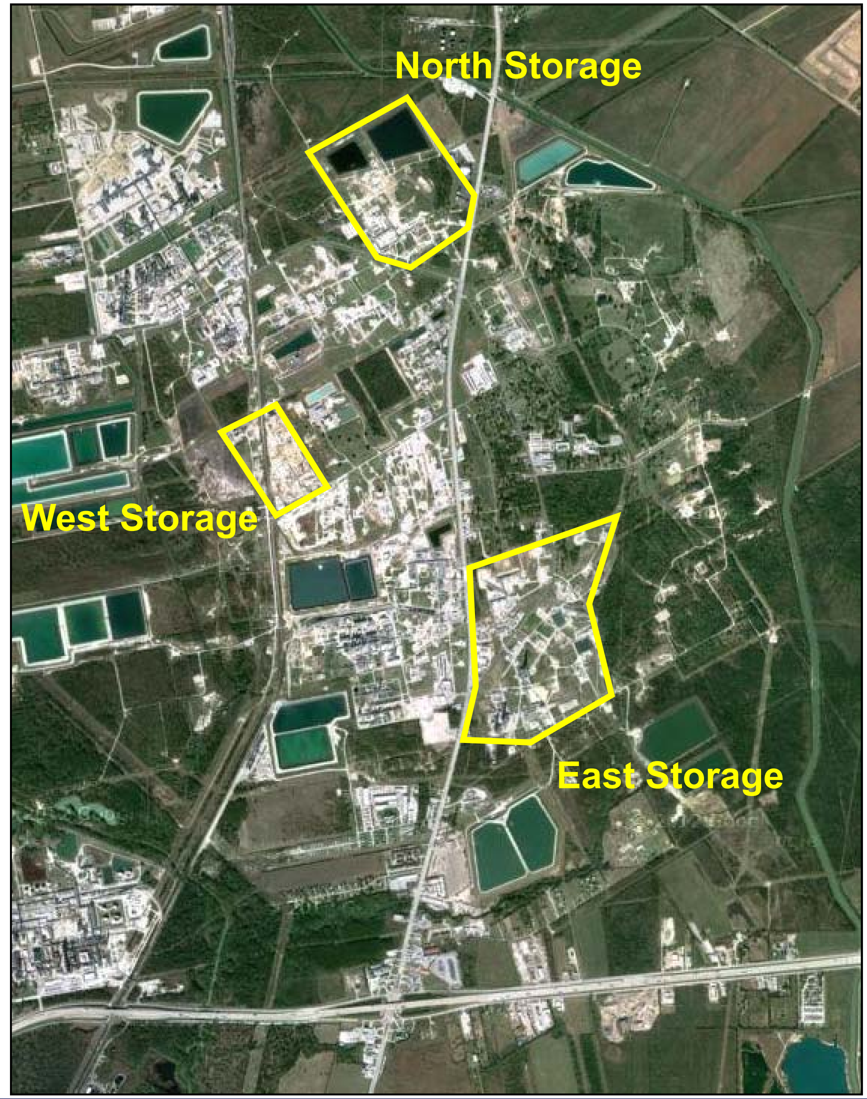
- Currently 670 MBPD of fractionation capacity
- ≈1.1 MMBPD fractionation Companywide
- Expansion possibilities
  - Our Mont Belvieu footprint covers 5 square miles
  - 38% currently unutilized and available for future growth

Mont Belvieu
NGL Fractionation Volumes

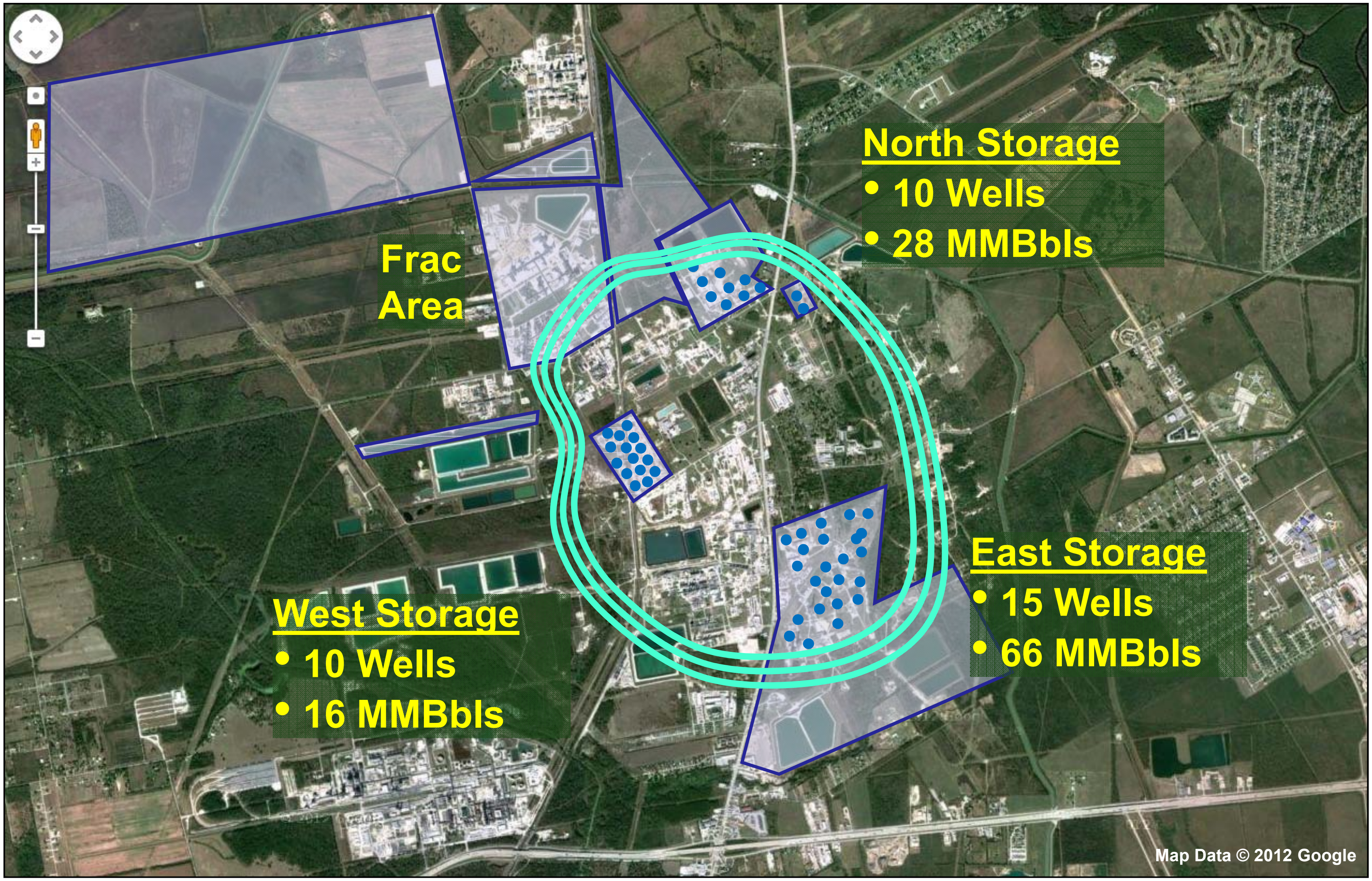


EPD's Mont Belvieu Storage Complex
Largest NGL Storage Complex in the World

- 35 existing wells (over 110 MMBbls)
- Caverns storing over 20 different products
- Over 100 pipeline interconnects
- Pipeline connected to every major petrochemical company on the Gulf Coast
- 4 wells (12 MMBbls) in development
- Infrastructure projects progressing to increase deliverability and reliability

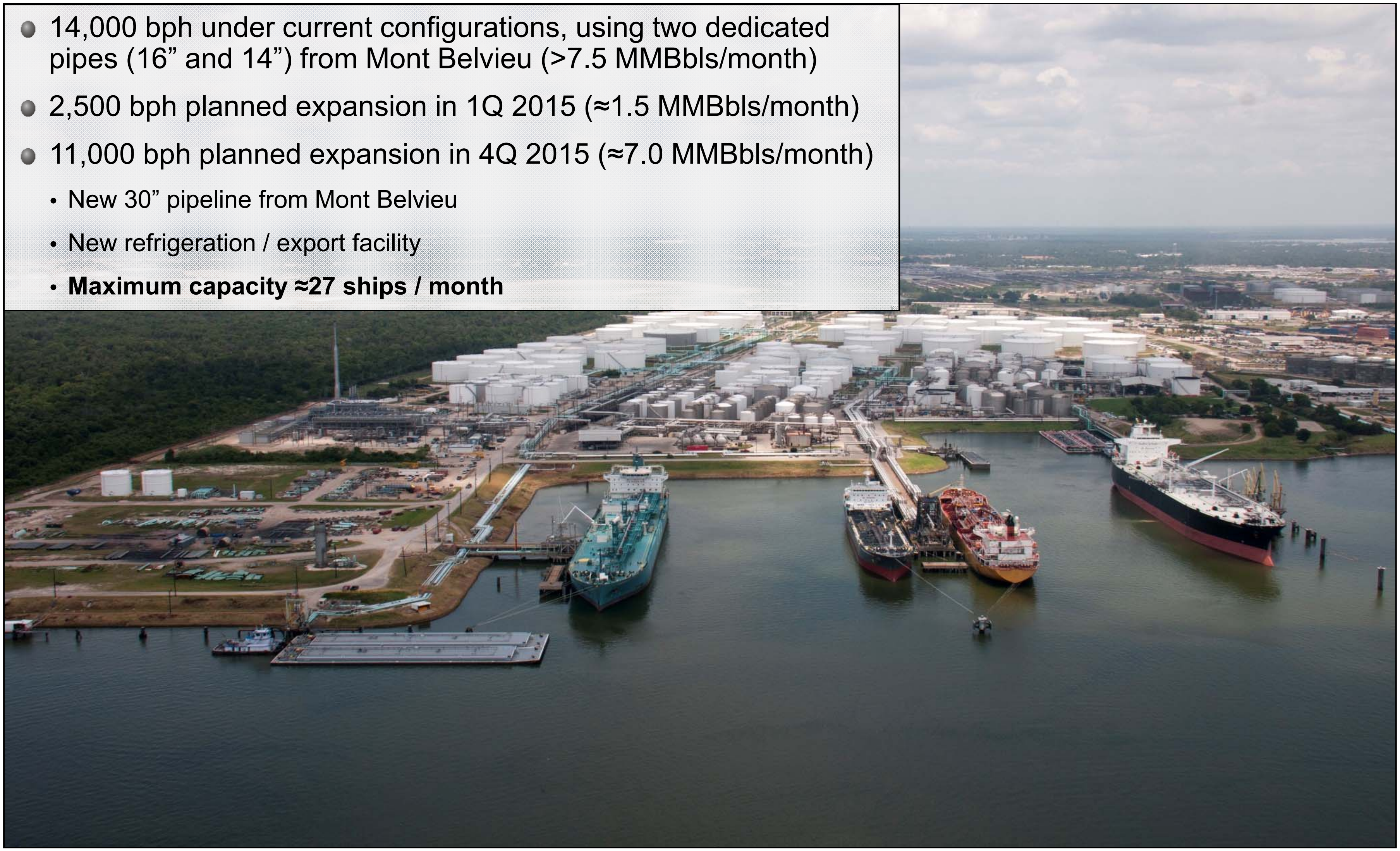


EPD Mont Belvieu Storage
Rings of Reliability

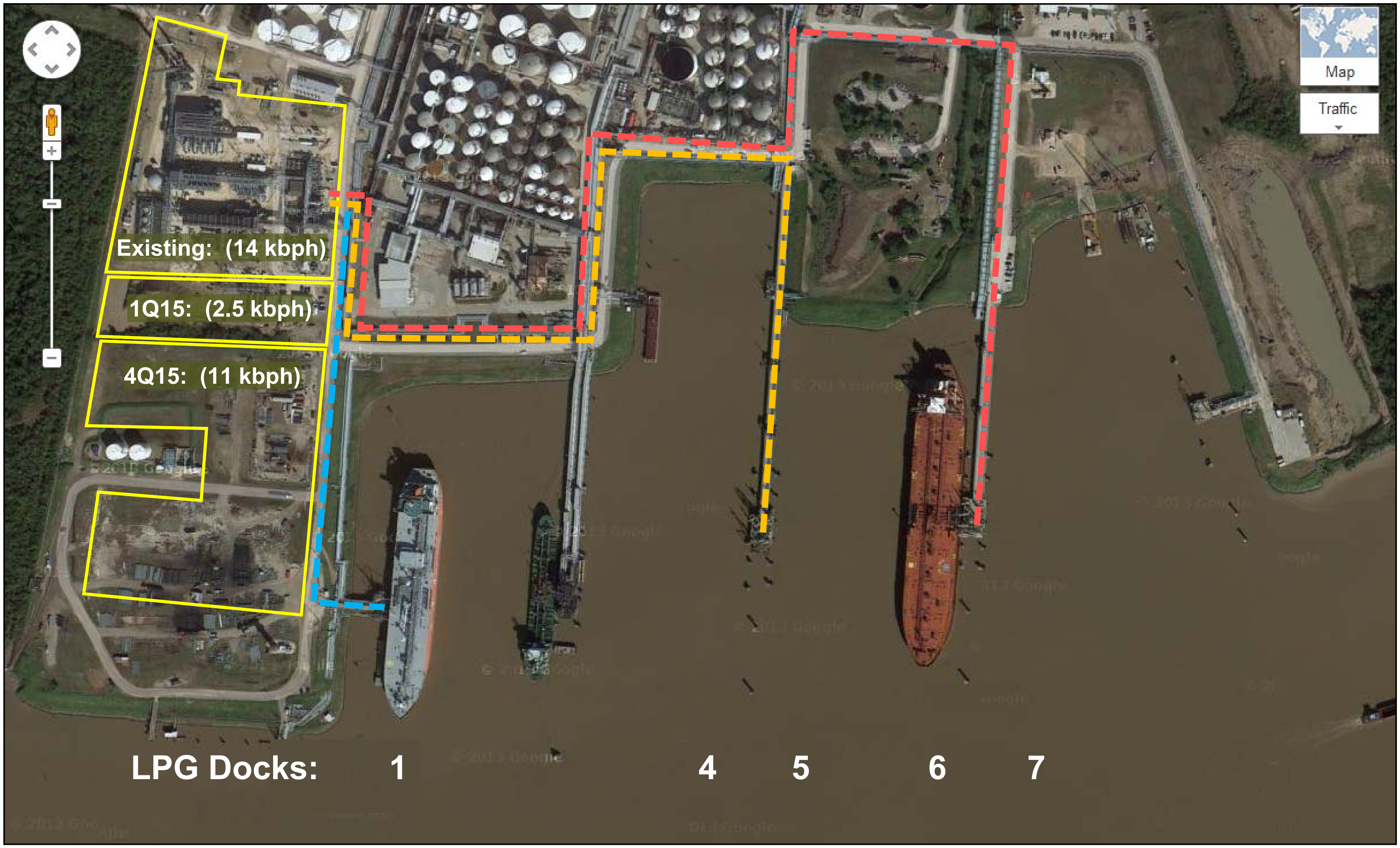


EPD LPG Export Facility
Premier LPG Export Facility in the U.S.

- 14,000 bph under current configurations, using two dedicated pipes (16” and 14”) from Mont Belvieu (>7.5 MMBbls/month)
- 2,500 bph planned expansion in 1Q 2015 (≈1.5 MMBbls/month)
- 11,000 bph planned expansion in 4Q 2015 (≈7.0 MMBbls/month)
  - New 30” pipeline from Mont Belvieu
  - New refrigeration / export facility
  - **Maximum capacity ≈27 ships / month**



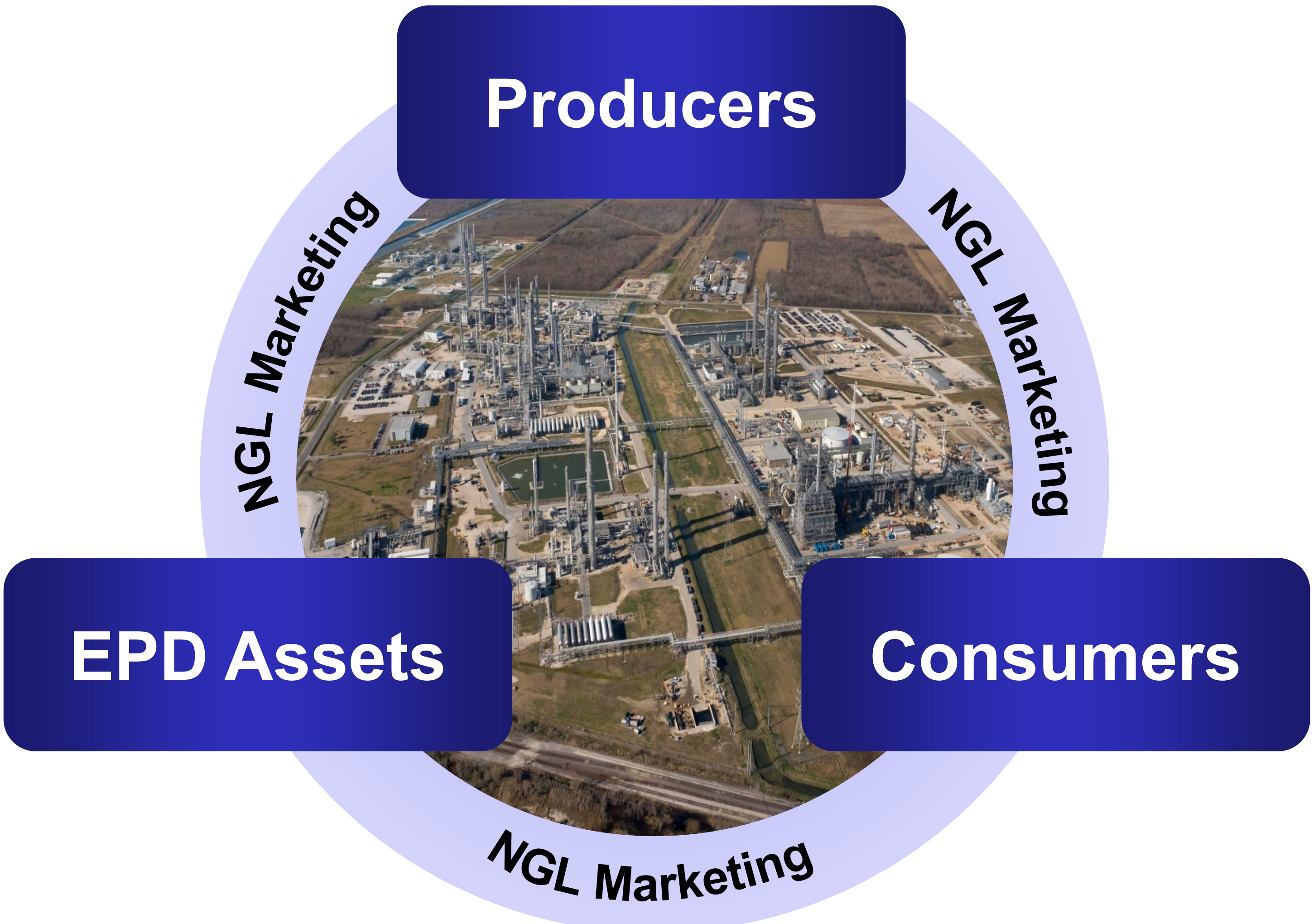
LPG Expansion Capabilities
Significant Expansions Expected in 2015



NGL Marketing and Supply

Al Martinez
Senior Vice President

NGL Marketing Services
Providing Creative Solutions



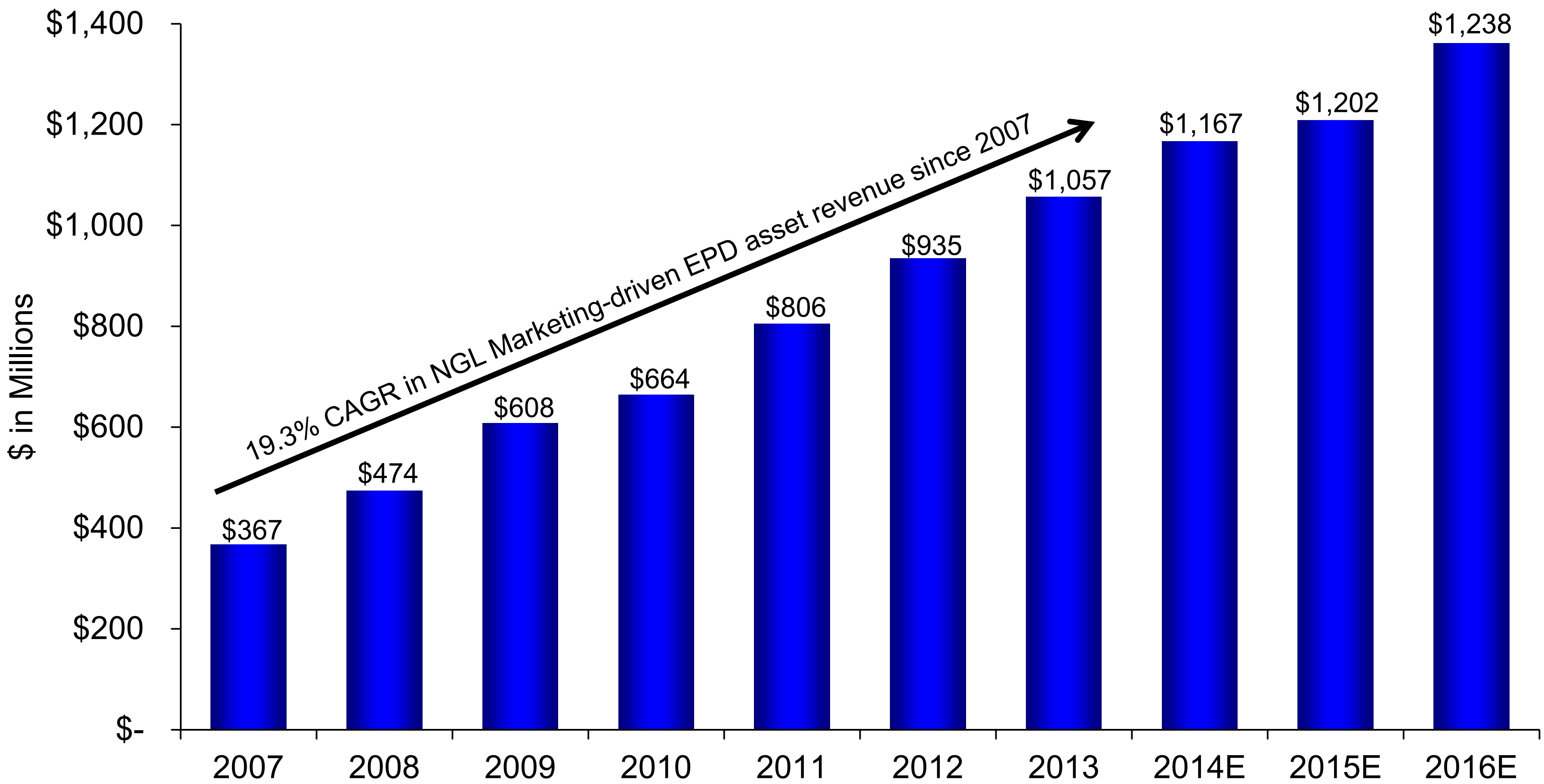
NGL Marketing

- Provide Marketing solutions to a growing customer base
  - Producers: flow assurance and market choices for producers in the U.S. and Canada
  - EPD Assets: ensure EPD assets are more fully utilized
  - Consumers: provide a growing slate of products to a rapidly expanding customer base in the U.S., Canada, Mexico and now to a growing base of global consumers
- Keys to Success
  - Extensive portfolio of customers / contracts, including a comprehensive set of established contracts with a diversified global customer base
  - Providing access to supply and marketing services by leveraging the most extensive set of highly integrated NGL assets in the industry
  - Strong deal capture systems and risk controls

A Culture of Service to our Customer's Needs

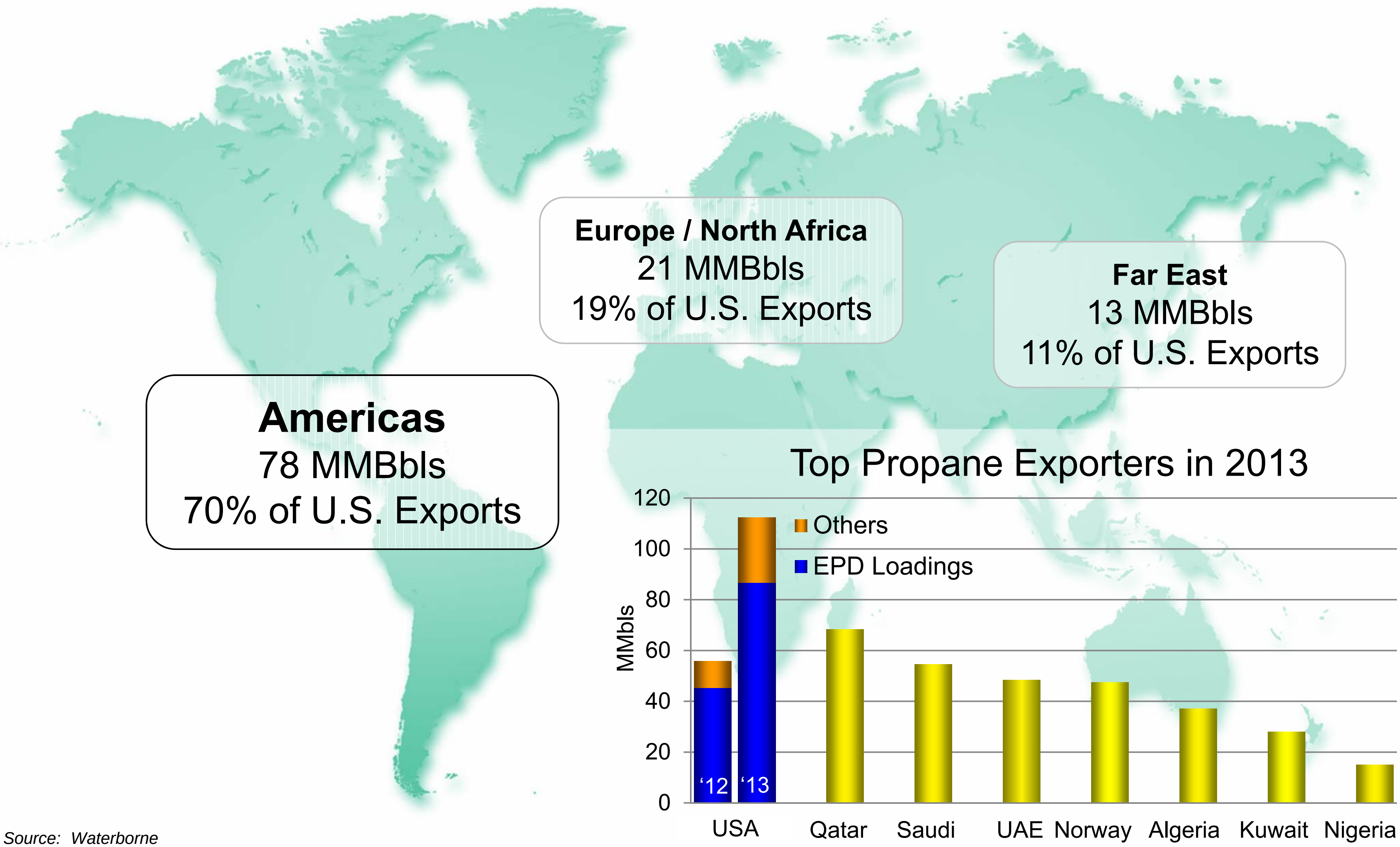
Increasing Customer Services Supports Growth of Asset Base

Fees Paid by NGL Marketing to EPD Assets



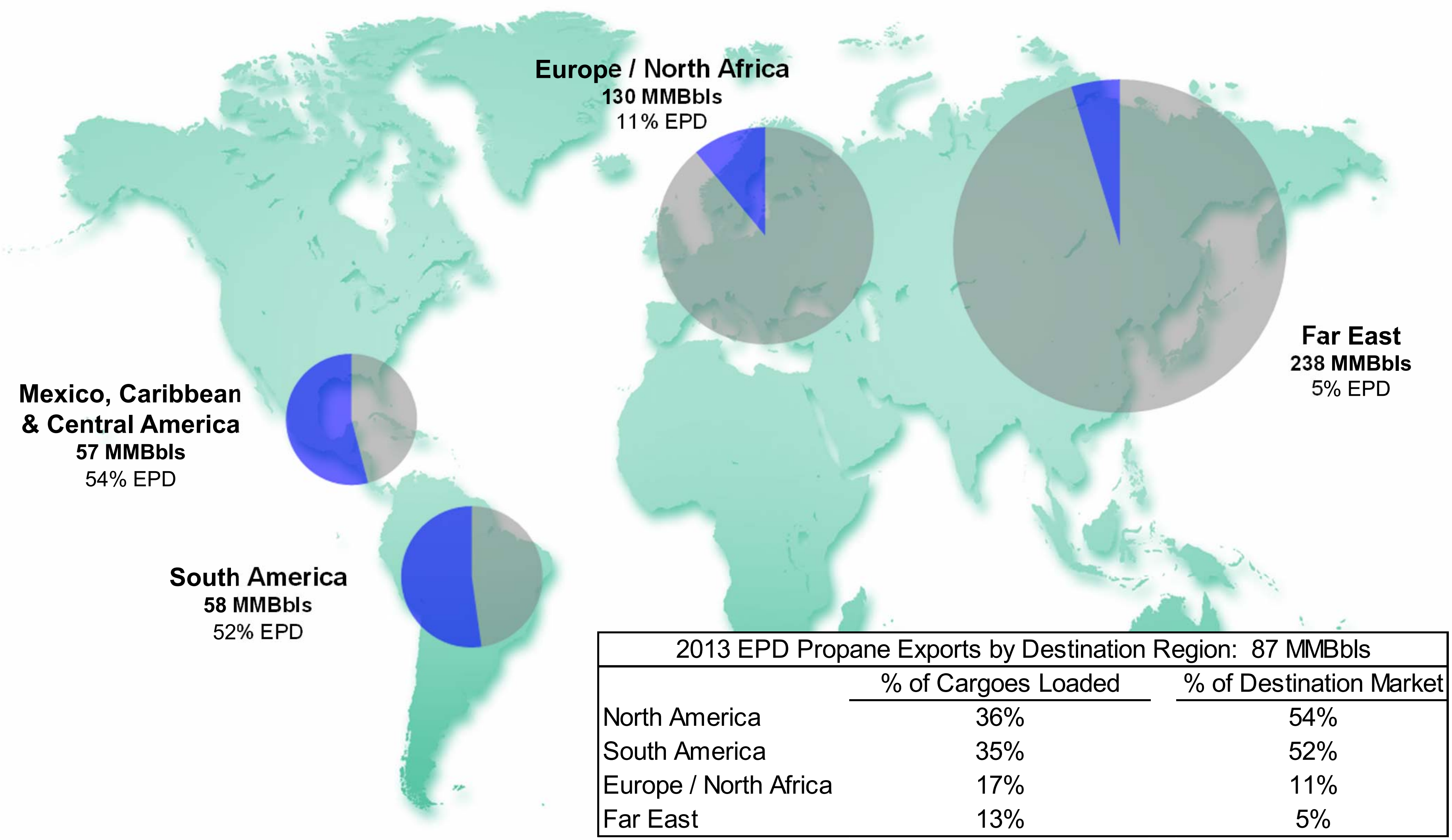
CAGR = Compound Annual Growth Rate

Propane Export Destinations
U.S. Exported 112 MMBbls in 2013



Source: Waterborne

Propane Export Destinations / Market Share: EPD Loaded 87 MMBbls in 2013

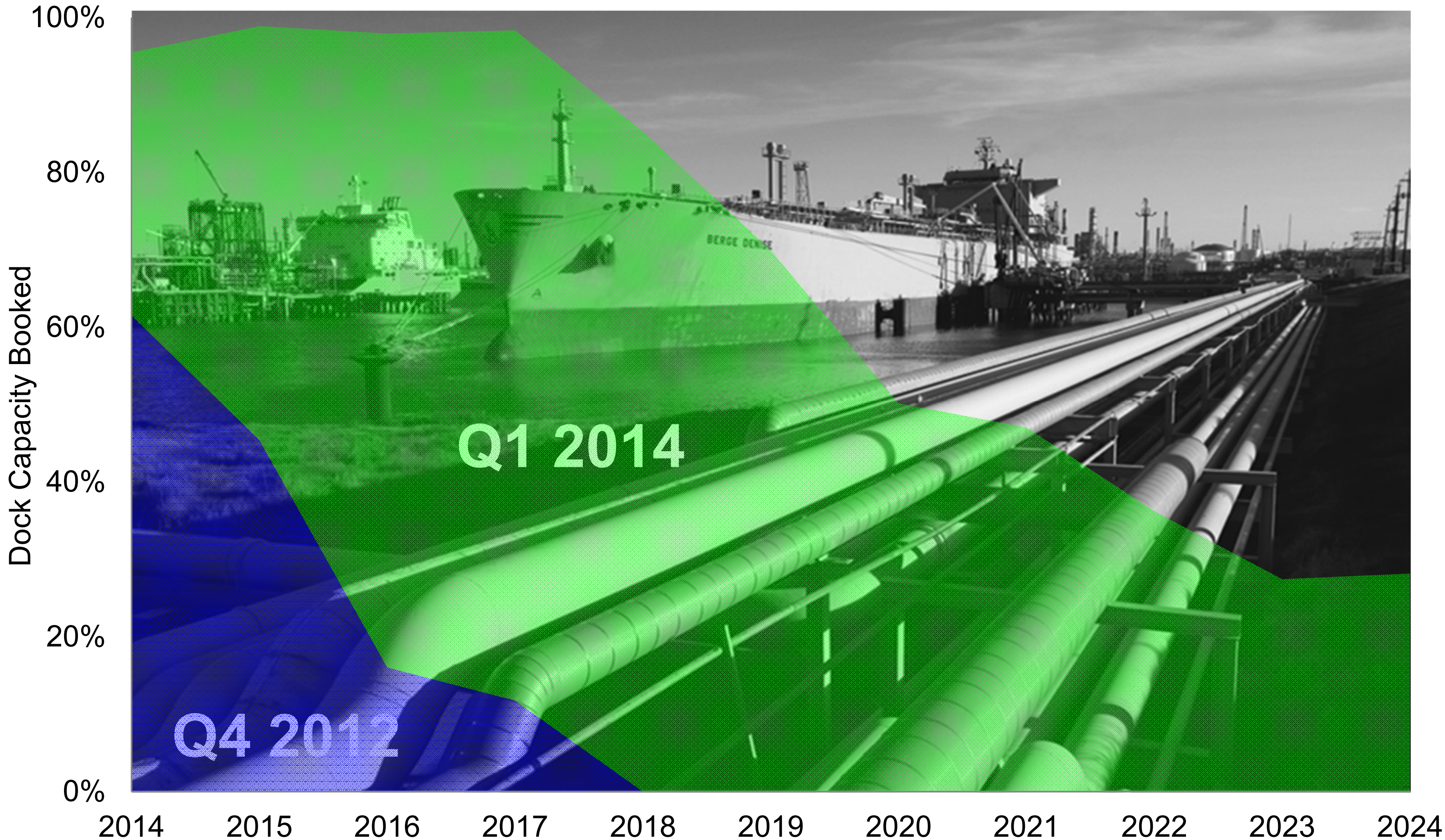


2013 EPD Propane Exports by Destination Region: 87 MMBbls		
	% of Cargoes Loaded	% of Destination Market
North America	36%	54%
South America	35%	52%
Europe / North Africa	17%	11%
Far East	13%	5%

Source: Waterborne

Utilization of LPG Export Facility Capacity

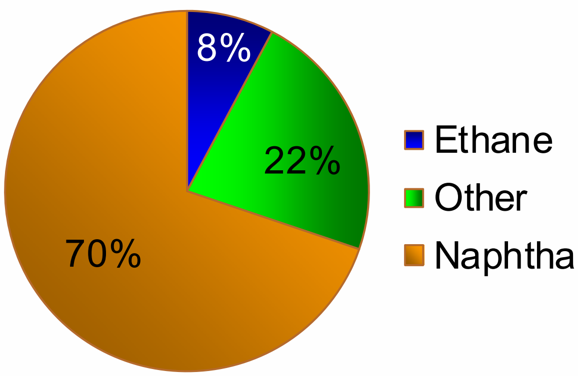
1,958 Cargos Scheduled Through 2024

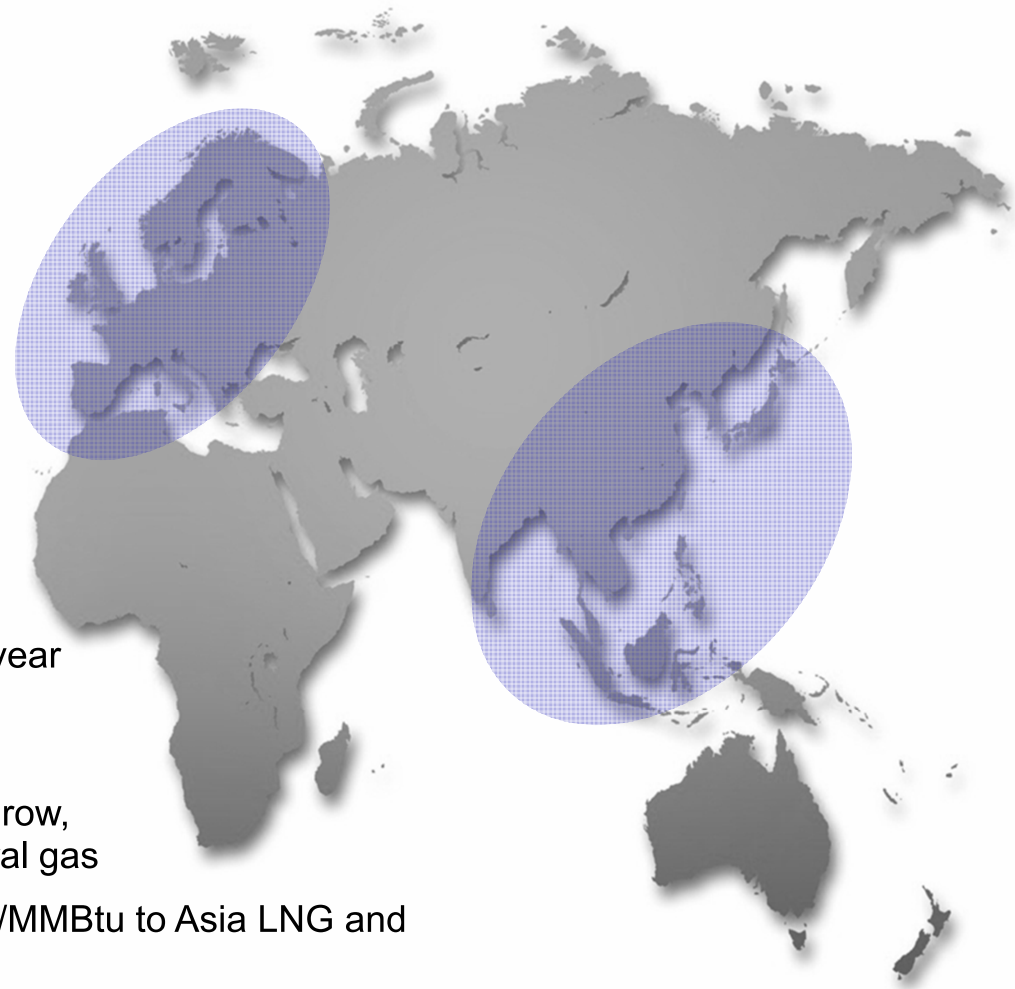


NW Europe and Asia Offer New Markets for U.S. Ethane

NW Europe

Current Feedstock Mix





- 300 MBPD ethane demand generated by converting 1/4th of operating capacity to ethane feedstock
- Feedstock advantage of $600 million per year for a 1.5 Billion lb/year cracker

Asia

- As supply / demand spread continues to grow, U.S. ethane is a viable alternative to natural gas
- U.S. ethane offers price advantage of $10/MMBtu to Asia LNG and can be substituted in certain applications
- Increased consumption by petrochemicals has significant potential

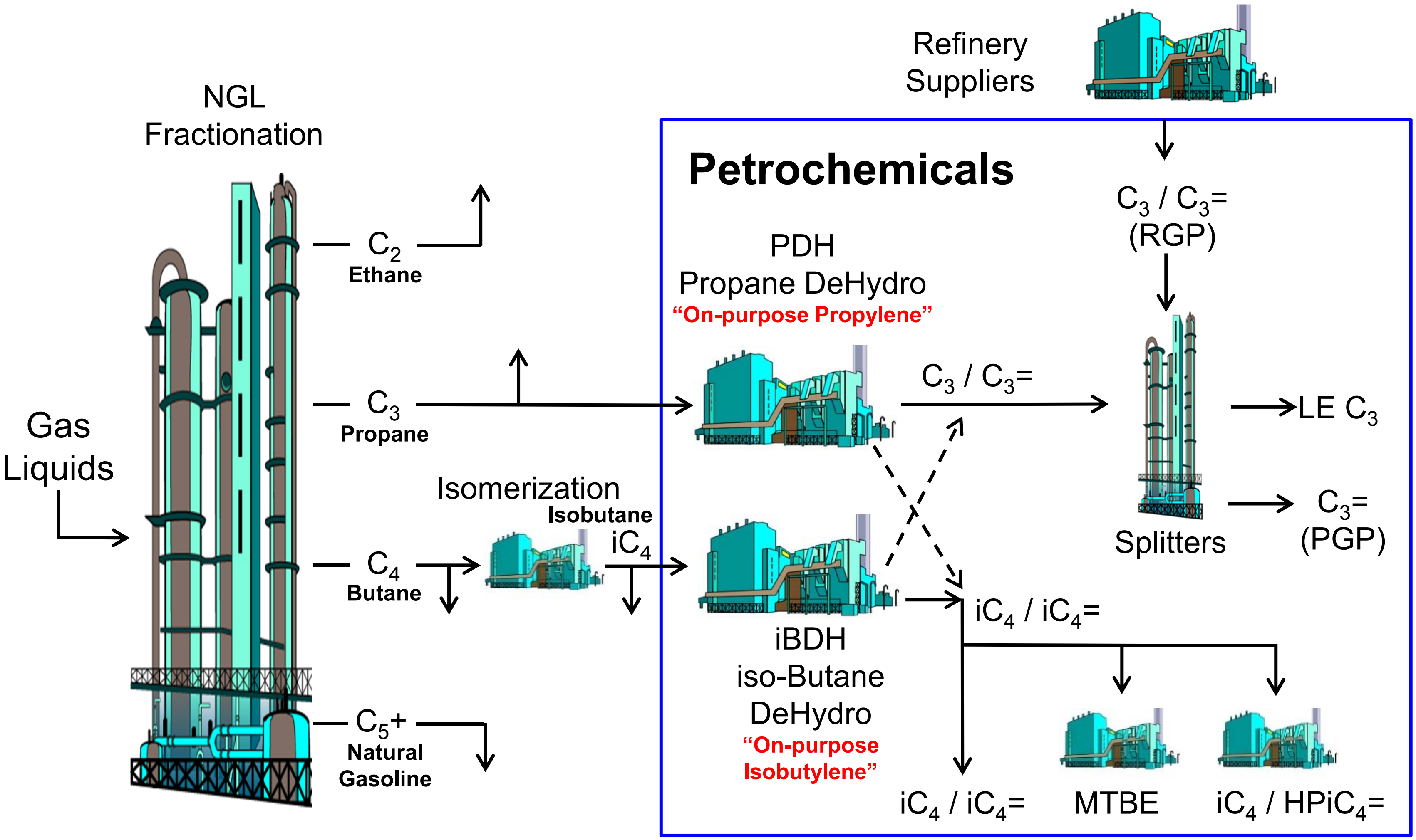
Petrochemicals and Refined Products

R.B. Herrscher
Senior Vice President

Petrochemicals

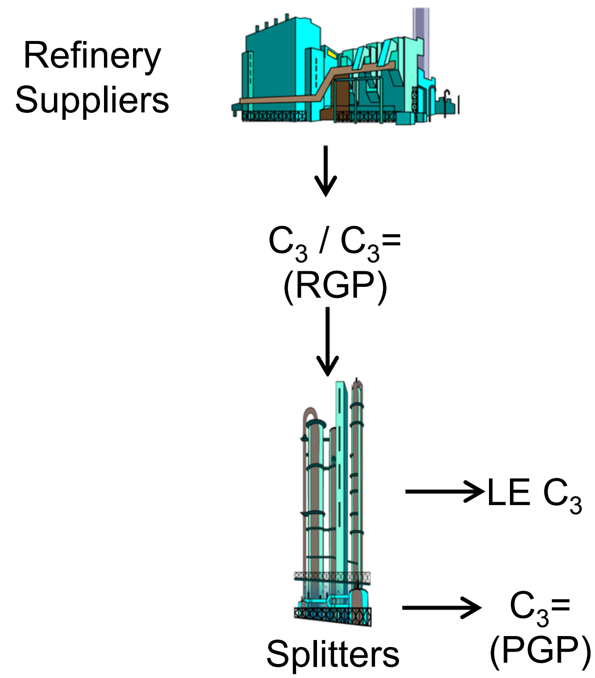
Propylene & C_4 Olefins

Petrochemical Integration



By the Numbers

- 60 sources of RGP in 2013
  - Pipeline, ship, barge, rail and truck
  - Reliable take-away service
- 4 RGP storage caverns
  - 2 in Mont Belvieu and 2 in Louisiana
  - Supply reliability for Splitters
- 7 Propane / Propylene Splitters
  - 6 in Mont Belvieu and 1 in Louisiana
- 2 PGP storage caverns
  - Storage and Trading Hub in Mont Belvieu
    - 20 market participants (up from 5 in 2011)
  - Supply security for our customers
- 21 pipeline connections for PGP
  - Most extensive delivery network



What do the numbers show?

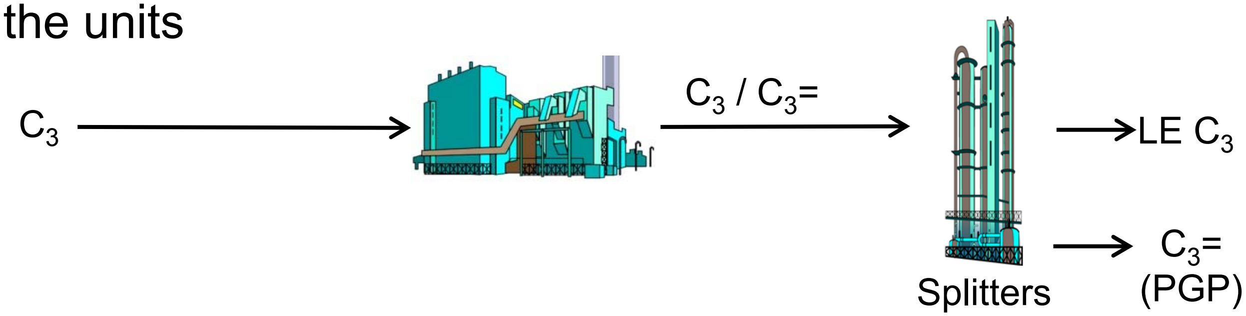
Unmatched

Capability, Flexibility and Reliability

PDH Update

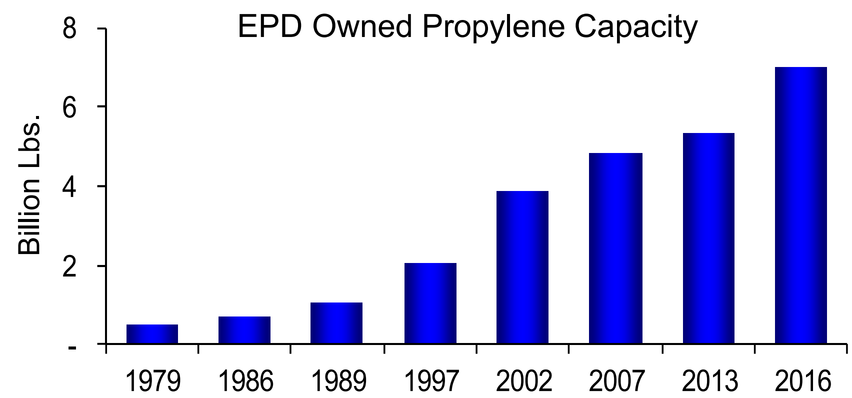
- **1.65 billion pounds per year of PGP**
  - Consuming 35 MBPD of propane
  - Mechanical completion expected 4Q 2015 and commercial operation expected in 1Q 2016
  - Equipment on-schedule and on-budget
  - 100% of capacity is contracted with 15 year (average) fee-based contracts with investment grade companies

  - Integrated with EPD's existing NGL and Propylene Splitter facilities to provide unsurpassed reliability and flexibility for both the supply chain and the operations of the units



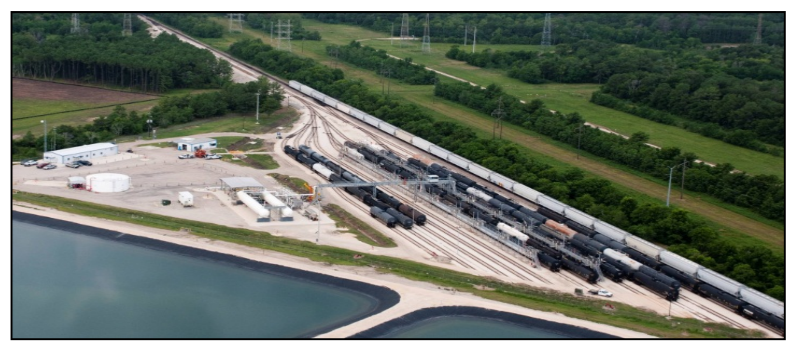
Other Propylene Complex Expansions

Splitter IV: 2013 added 500 million pounds per year production capacity. After PDH, the total EPD production capacity in Mont Belvieu is expected to be 7.0 billion pounds per year.



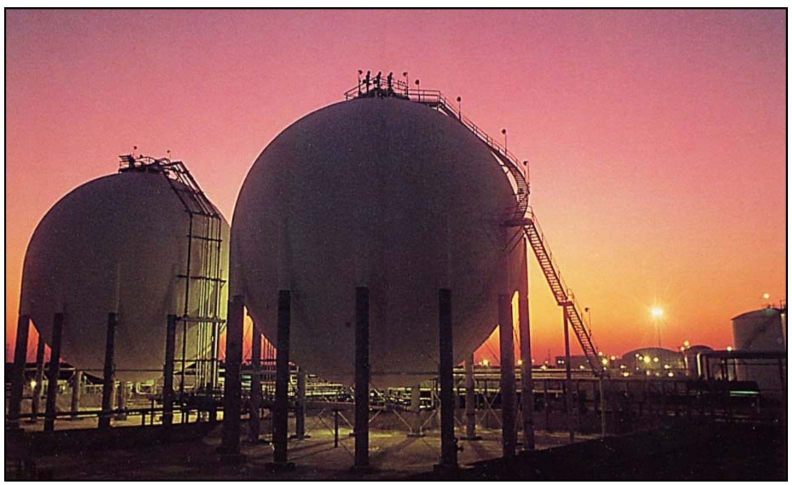
Pipeline Connections: PGP consumer connections has increased from 15 in 2010 to 19 in 2012. We expect to have 22 customer connections by the end of 2014 and a target of 28 by 2020.

The **RGP Rail Terminal** in Mont Belvieu, the leading terminal for RGP Railcars, continues to expand. 2013 saw **13,647** unloaded. A project is in design for a 25% increase in 2015.

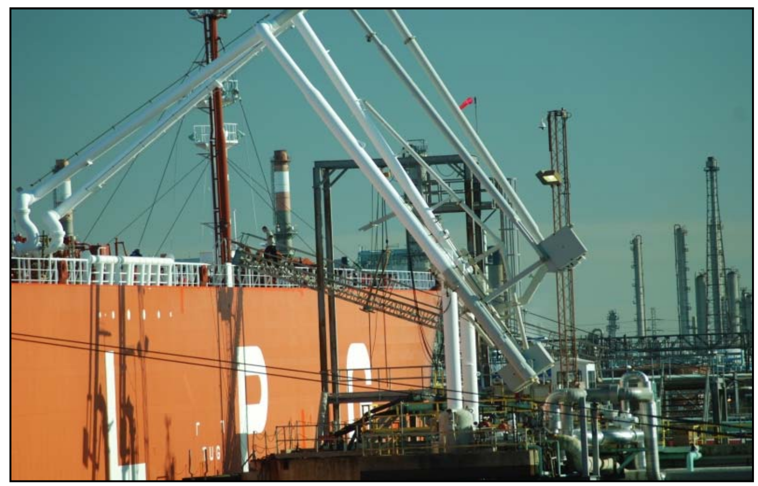


International Reach

- Our terminal located on the Houston Ship Channel is the only operating PGP Export Terminal in the United States
  - Long-term commitment to export markets
    - Contract extended to 2032, and through 2042 at EPD option
  - Capital projects to increase capacity and flexibility are being developed
  - Export opportunities provide options for maximizing margins outside of the domestic market



On-site sphere storage of 22 million pounds



Vessel loading rates up to 6,000 bph

Isobutylene: MTBE (Octane Enhancement)

- Extension of EPD Butane value chain ensures utilization and margins for our assets

$nC4 \longrightarrow iC4 \longrightarrow iC4=$ → MTBE / iC4= / HPiC4=

"On-purpose Isobutylene"

- MTBE Today…
  - All MTBE sales are for export, FOB U.S. Gulf Coast
  - Margin is locked (hedged) for **80%** of 2014 forecasted MTBE production

- MTBE Tomorrow…
  - Latin American demand for MTBE continues to grow
    - U.S. Gulf Coast production is not meeting demand, and MTBE is periodically sourced from EU despite no arbitrage window
    - ETBE production for Japan is reducing existing U.S. Gulf Coast capacity
    - New MTBE production capacity coming online will be easily absorbed
  - Developing MTBE export blending at Beaumont Terminal to capture higher values

Isobutylene: Shrinking Supply + Growing Demand…Sound Familiar?

- Extension of EPD Butane value chain ensures utilization and margins for our assets

nC4 → iC4 → iC4= → MTBE / iC4= / HPiC4=

"On-purpose Isobutylene"

- Isobutylene Mix
  - iC_4 / iC_4=
  - Feedstock for Polyisobutylene
  - EPD recovers the iC_4
- High Purity Isobutylene
  - Specialty market provides utilization of assets, diversification and steady margins
    - Used for synthetic lubricants, butyl rubber
    - Sales via pipeline, barge, truck, rail
  - Capacity Utilization moving up year on year

The iC_4= molecule continues to be in short supply in the U.S. due to light cracking, restricting broader market growth for isobutylene derivatives.

Isobutylene: Supplying the Demand

EPD is advantaged with our existing On-purpose Isobutylene production. How do we produce more to grow the business?

- Short Term: a significant reliability / expansion project for the existing Isobutane DeHydro Unit is scheduled to be completed February 2015; increases production rate; reduces downtime
- Long Term: *expand conversion of low cost NGL (isobutane) into value added Olefins*
  - A second Isobutane DeHydro is the potential next step in concept development. A new dehydro unit would:
    - Simultaneously maximize the MTBE and HPIB facilities
    - Support additional growth in all three segments of the business, with the largest share going to MTBE to support export blending

Refined Products

Refined Products: Asset Overview

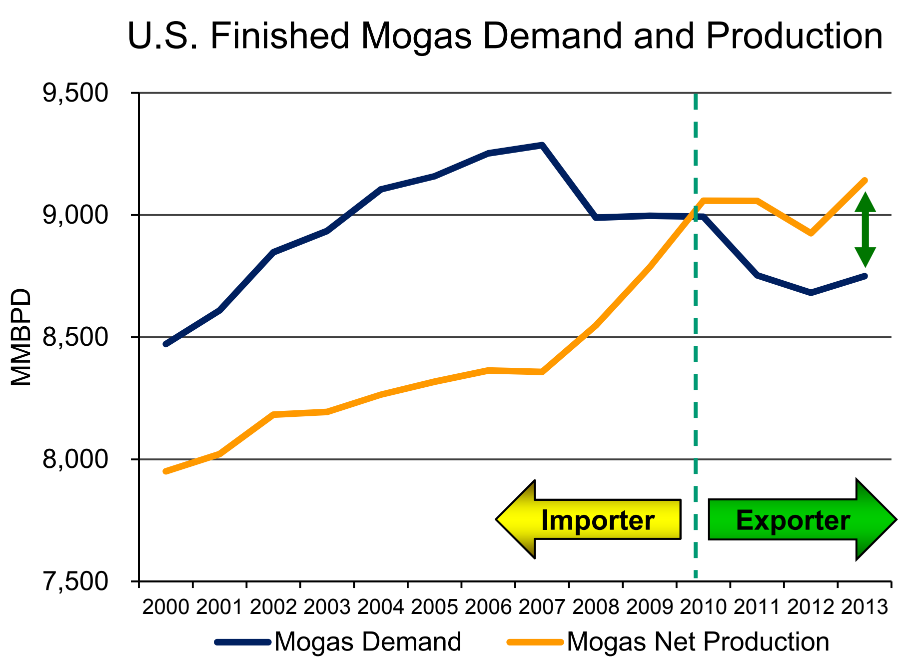
4,215 miles of pipe and 20 MMBbls of storage

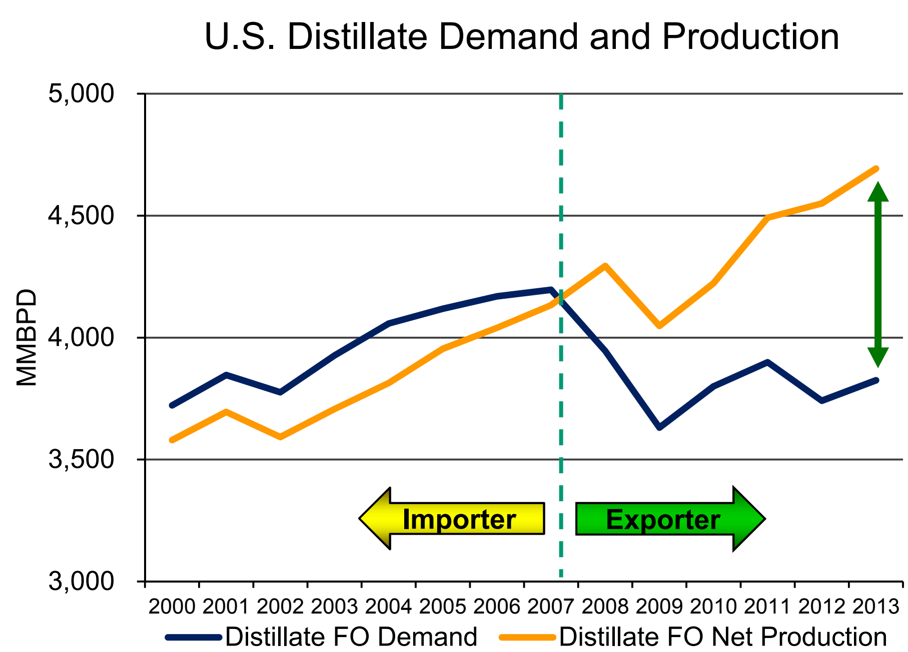
- Southern Complex
  - 9 pipelines with 5.8 MMBbls of storage
  - Directly connected to 8 refineries and IAH airport
  - Bi-directional between Houston and Beaumont
  - Deliver to Kinder Morgan, Magellan and BOSTCO (year-end 2014) on the Houston Ship Channel
  - Butane blending into TE Products
- North Port Arthur Terminal
  - 7 MMBbls of storage
  - Provides all terminal services for Motiva
  - Serves as a hub to move products between Colonial, Explorer, TE Products and MagTex
- TE Products Storage
  - 10 terminals with 5.4 MMBbls of storage
- Wholesale Terminals
  - 5 terminals on TE Products Pipeline
  - 2 terminals in Alabama / Mississippi supplied by Colonial
  - Ethanol blending to capture RINS value
- Enterprise Beaumont Terminal…

Connecting Texas City, Ship Channel and Beaumont / Port Arthur refineries to major pipelines and waterborne terminals

The U.S. Has Shifted to a Net Exporter of Refined Products…

- IEA expects U.S. demand for Refined Products to decline steadily:
  - 0.60% annual decline for Mogas Demand
  - 0.40% annual decline for Distillate Fuel Oil Demand
  - 0.50% annual decline for Jet Fuel Demand

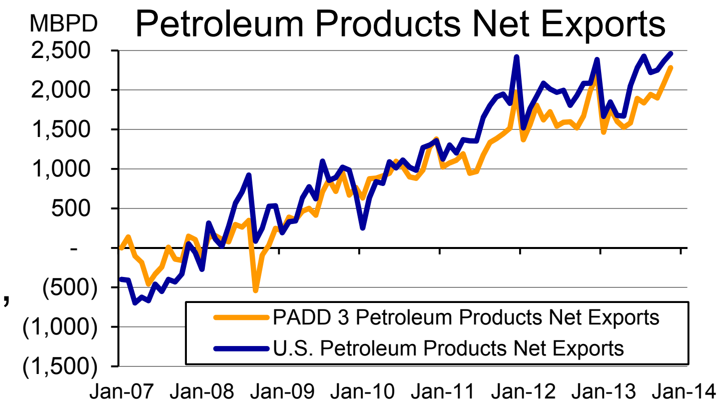




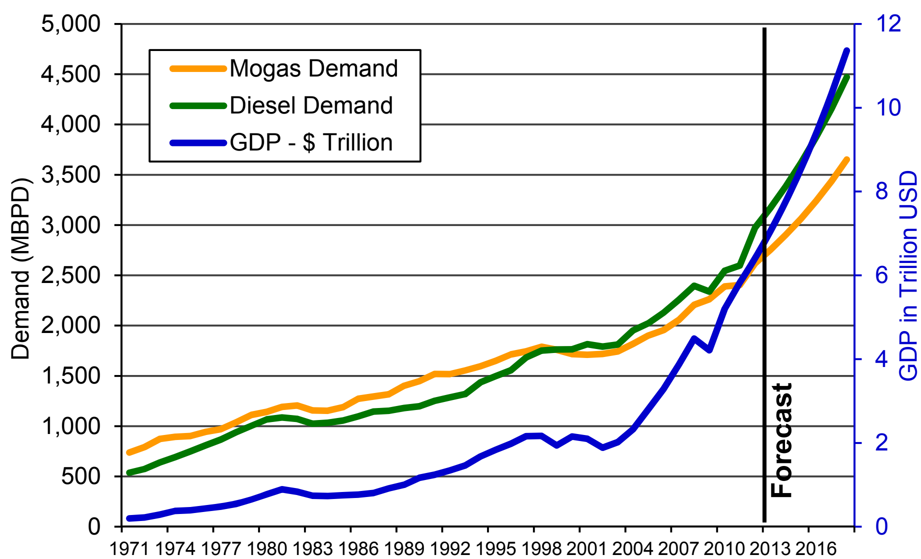
Sources: IEA, EIA and EPD Fundamentals

…And the U.S. Gulf Coast is the Export Gateway

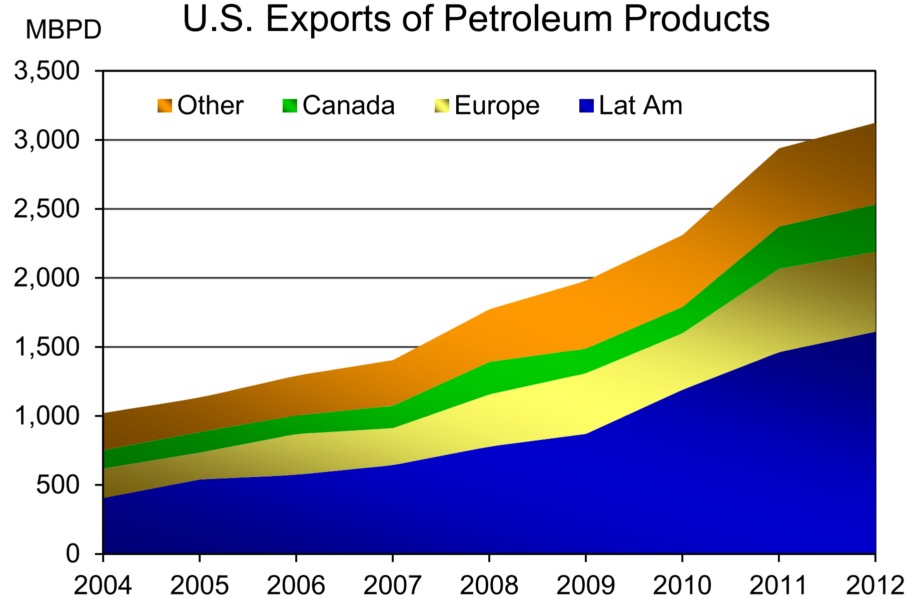
- The IMF forecasts Latin America to grow 3.5–4.0% per year from 2013 to 2018
  - Latin American demand is increasing annually by 175–200 MBPD of Mogas and 200–250 MBPD of Diesel
- U.S. Gulf Coast has been, and is expected to remain, the main gateway for petroleum products exports



Latin America – GDP and Mogas and Diesel Demand



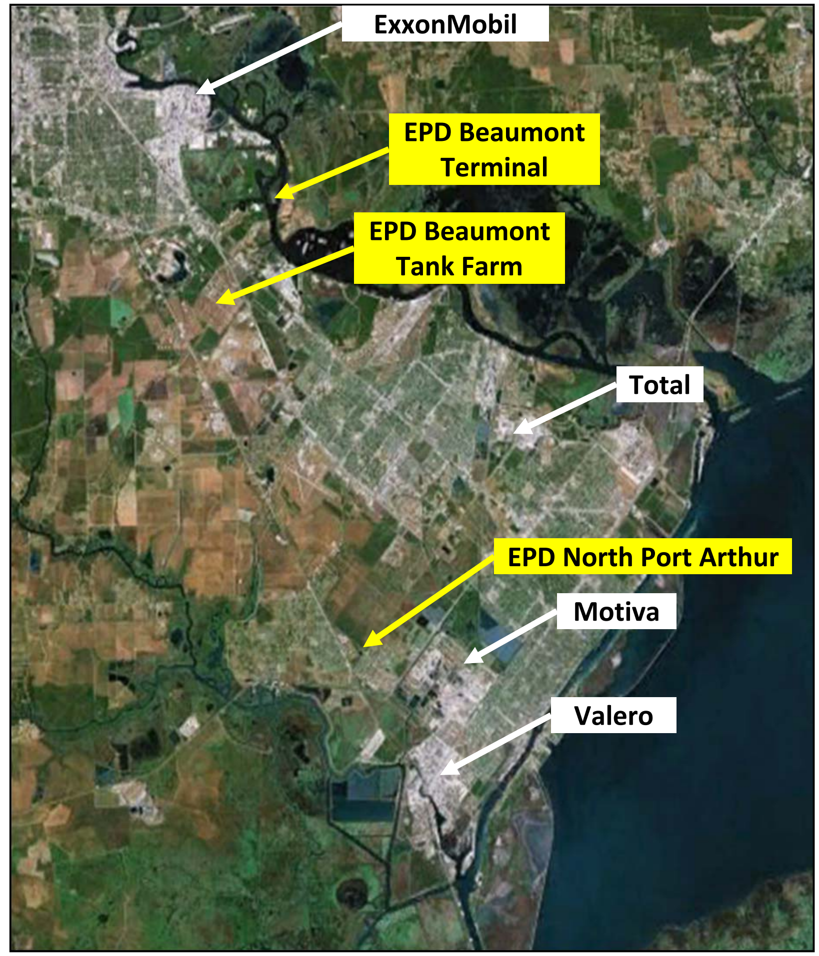
U.S. Exports of Petroleum Products



Source: EIA Medium Term Oil Market Report, 2013

EPD Beaumont Terminal Well Positioned

- Capabilities
  - Panamax Vessels: 300 MBbls; 750’ x 108’ x 40’
  - Load rates up to 15,000 Bbls/hr
  - 2.9 MMBbls storage; fungible and dedicated
  - Product receipt from Colonial and 8 refineries
  - Future plans include additional tankage and a 2nd dock
- Operation
  - “Reservation Basis” to avoid excessive waits and the demurrage of Houston Ship Channel docks
  - Distillate loading in 2Q 2014
  - Motor gasoline loading in 3Q 2014
- Target Customers
  - Refiners who want to optimize their own docks
  - Trading Houses with long term export positions



We expect to have the 1st dock fully subscribed with take or pay contracts in 2014

Petrochemicals and Refined Products

- The **Propylene** business is expanding from every point of view… production, connectivity and storage, supported by significant capital investment to meet long term contracted demand
- The **C_4 Olefins** (isobutylene based) business is growing with projects that will increase utilization of current assets in the short term, and a potential expansion project in development that could double the margin for this business in 3–5 years
- Capital investment in the **Refined Products** business continues to support the increasing demand for exports

These market segments are all booming growth opportunities in the United States, and EPD PetChem and Refined Products is front and center to capitalize. We are ideally positioned and…

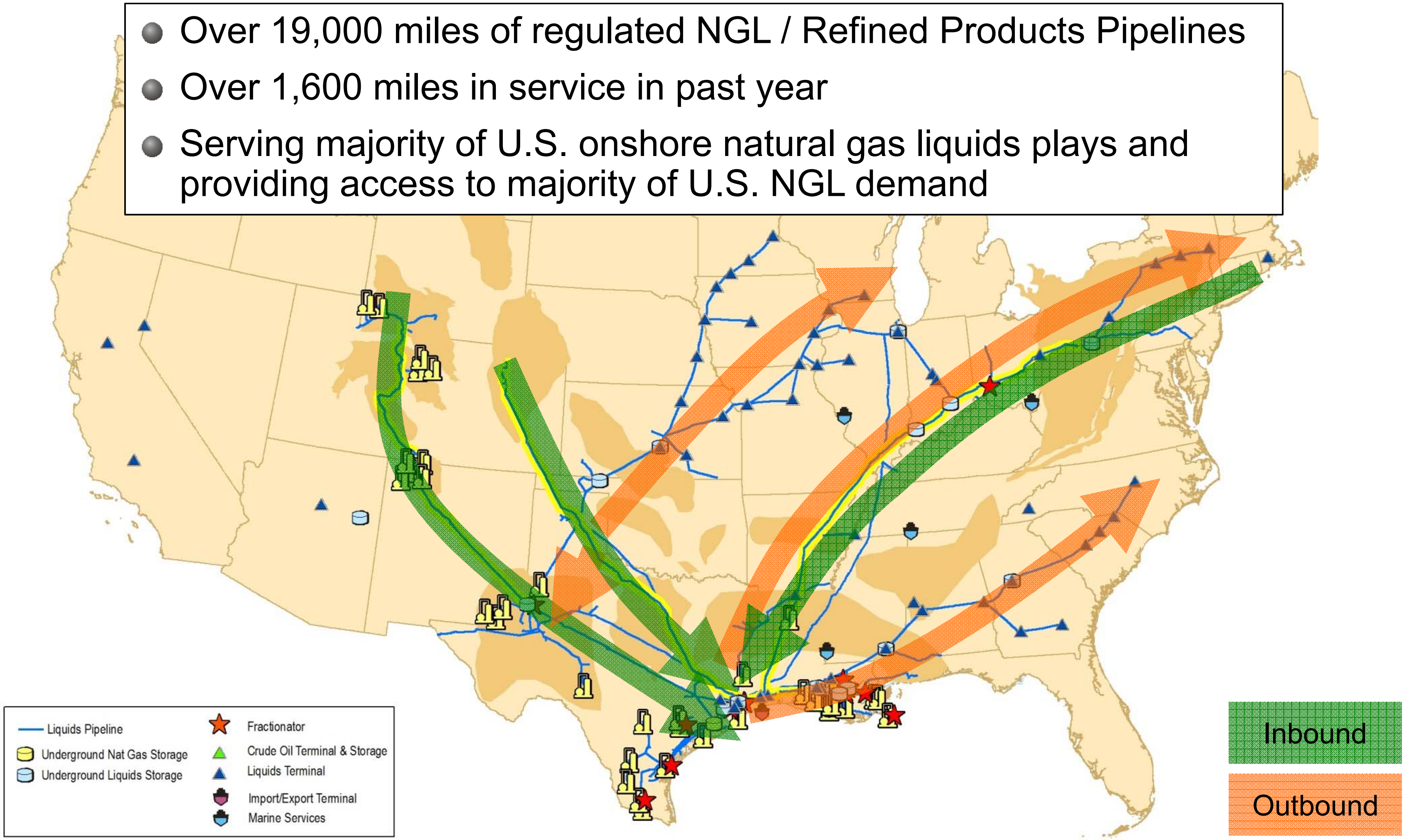
Making a Difference!

Regulated Businesses

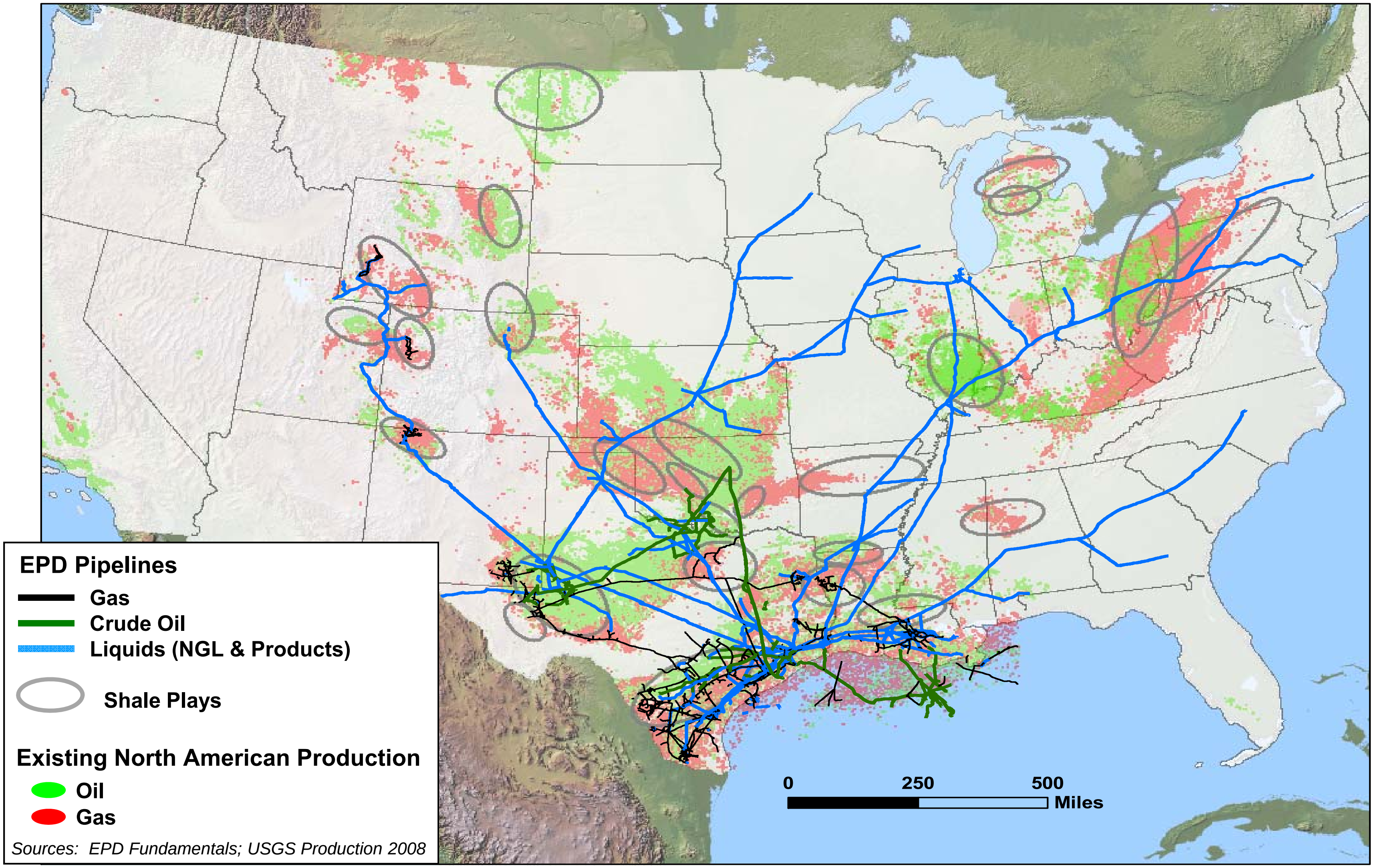
Mike Smith
Group Senior Vice President

Regulated NGL / Refined Products Systems

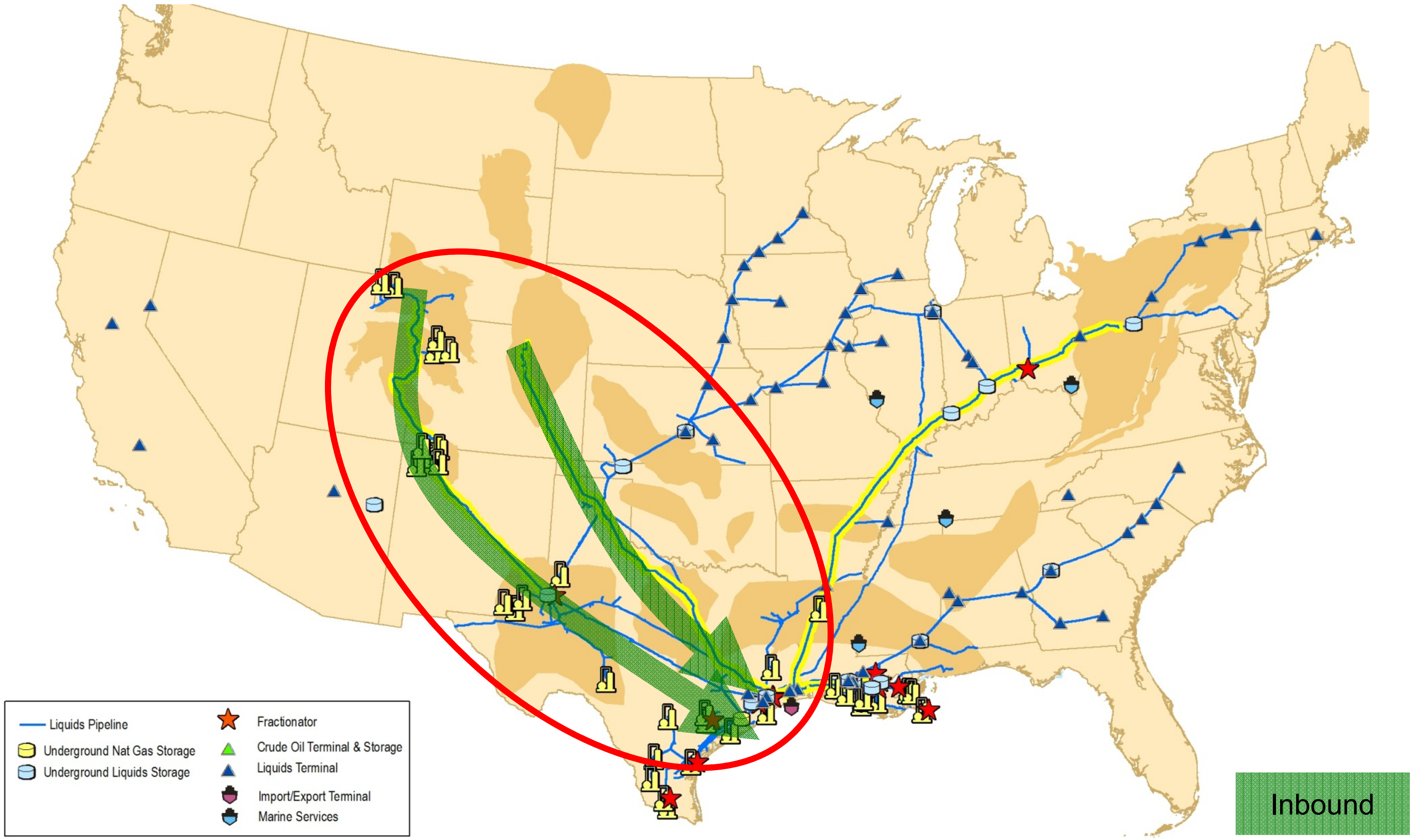
- Over 19,000 miles of regulated NGL / Refined Products Pipelines
- Over 1,600 miles in service in past year
- Serving majority of U.S. onshore natural gas liquids plays and providing access to majority of U.S. NGL demand



Shale Plays – Source Rock
750,000 Well Locations…Decades of Drilling

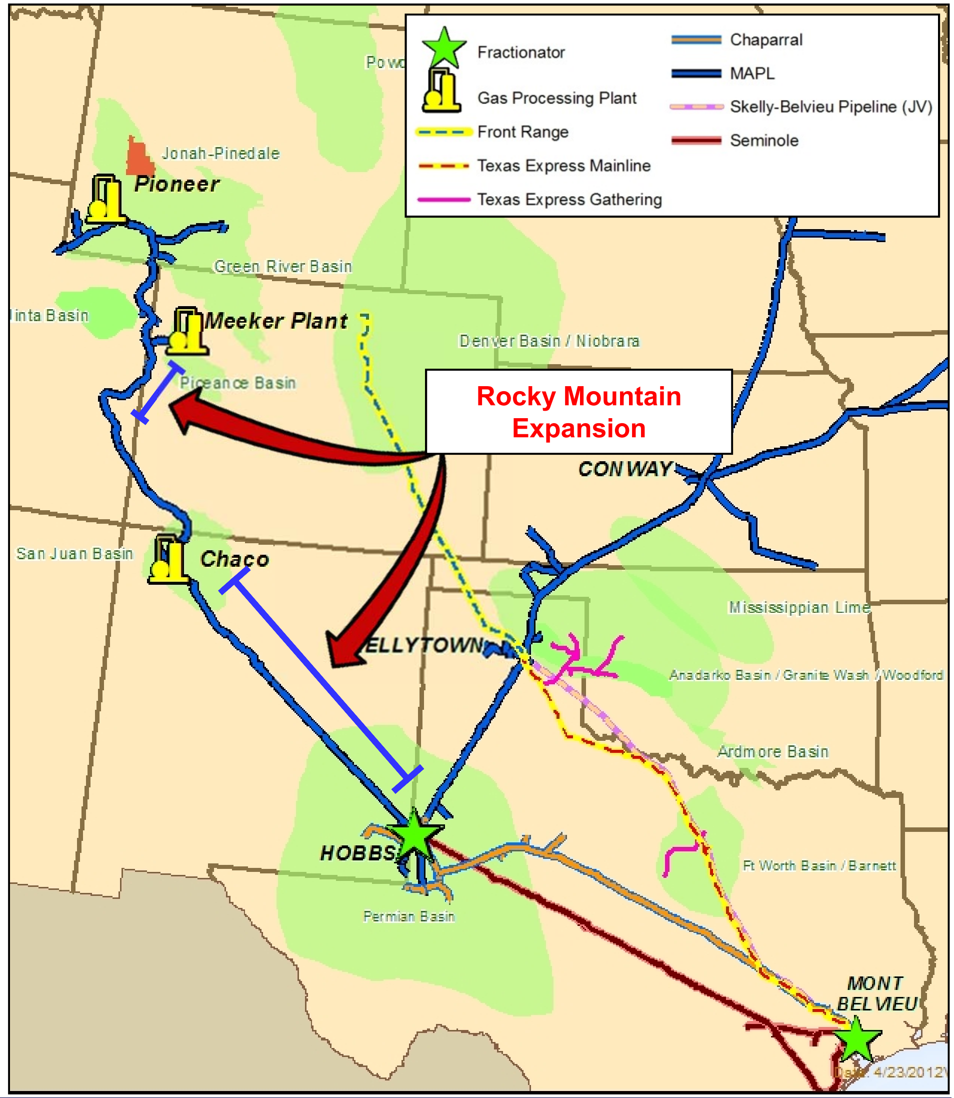


Western Y-Grade Expansions



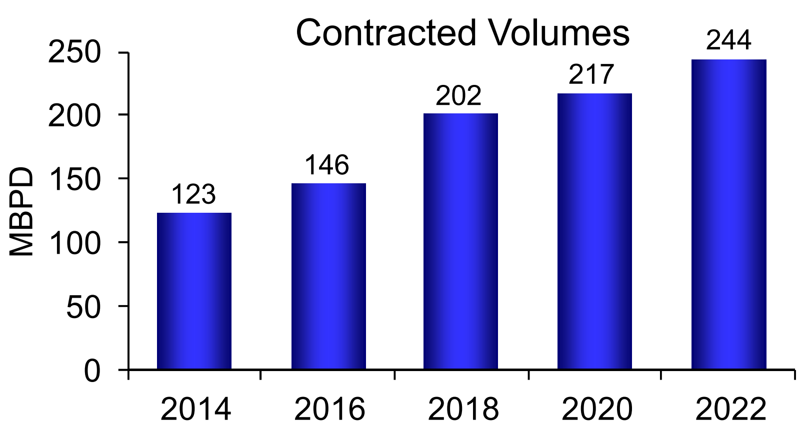
MAPL Rocky Mountain Expansion

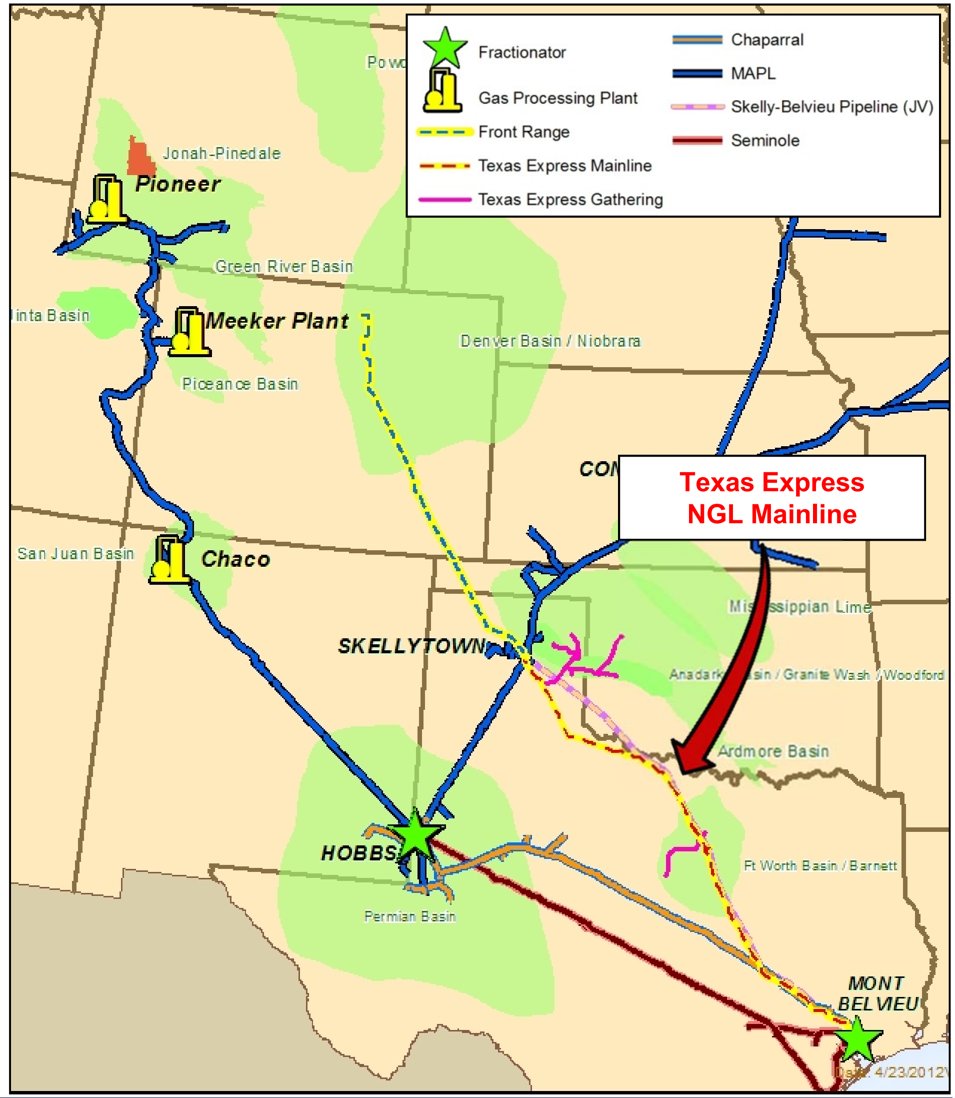
- In-service: January 1, 2014
- 100% EPD
- 265 miles of 16" pipeline and pump station modifications
- Increased capacity of 75 MBPD; total of ≈350 MBPD (all contracted)
- 10-year ship-or-pay contracts
- Enables development of Green River, Uintah, Piceance and San Juan Basins



Texas Express NGL Mainline

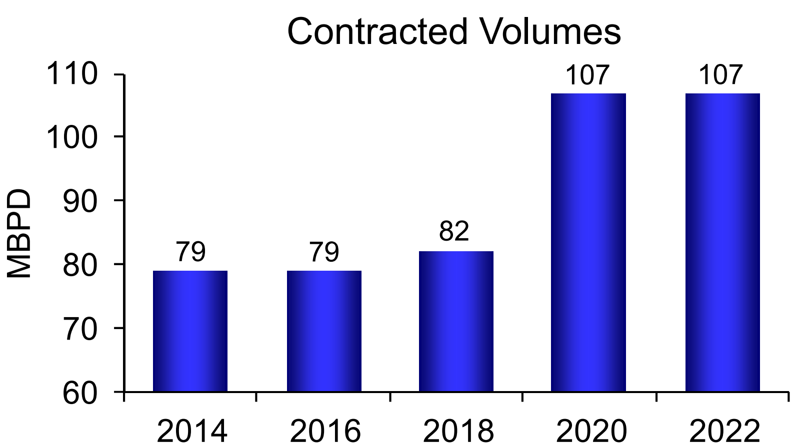
- In-service: November 1, 2013
- Joint venture: EPD (35% / Operator), Enbridge / Midcoast (35%), Anadarko (20%) and DCP (10%)
- 593 miles of new 20" pipe from Skellytown to Mont Belvieu
- Capacity of 280 MBPD; expandable to 400 MBPD
- 10-year ship-or-pay contracts
- Enables development of Barnett, Granite Wash, Anadarko Basin and Mississippian Lime as well as basins served by Front Range

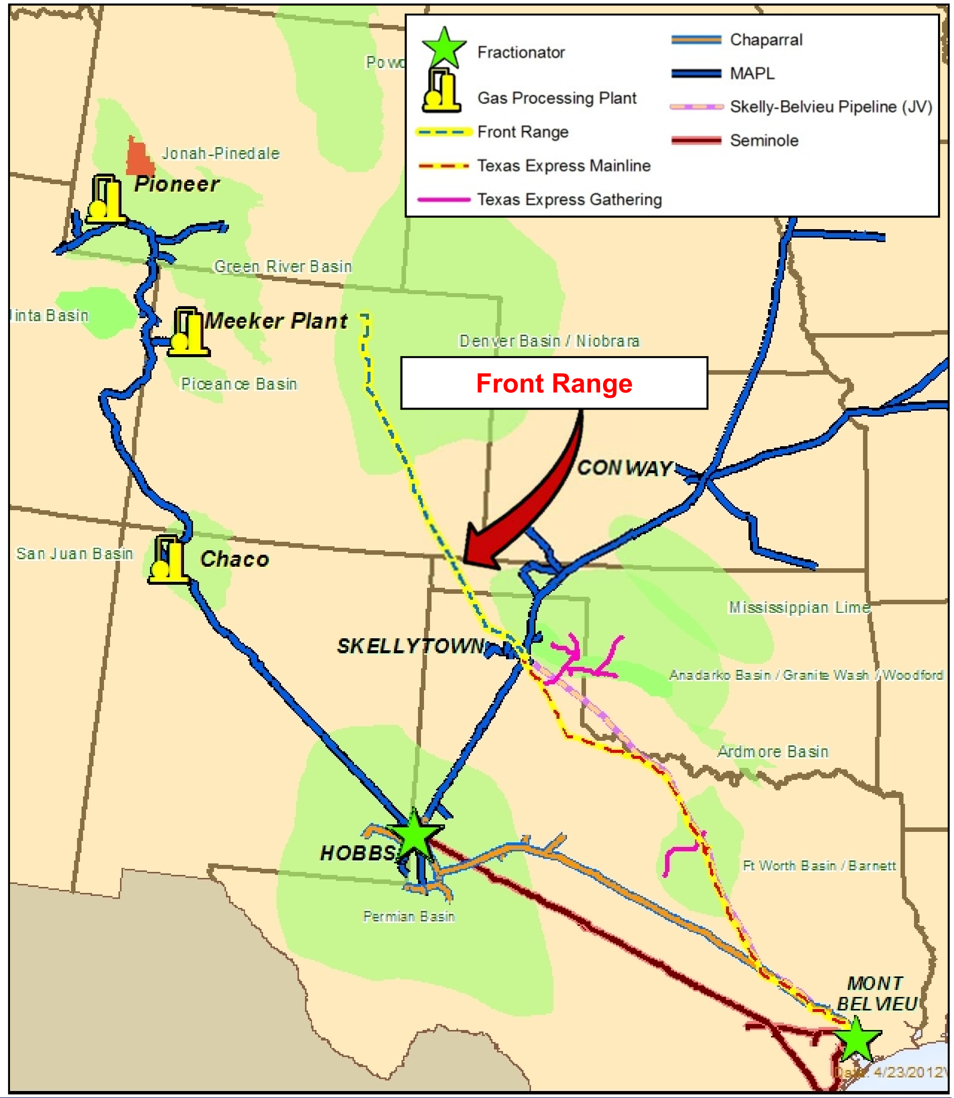




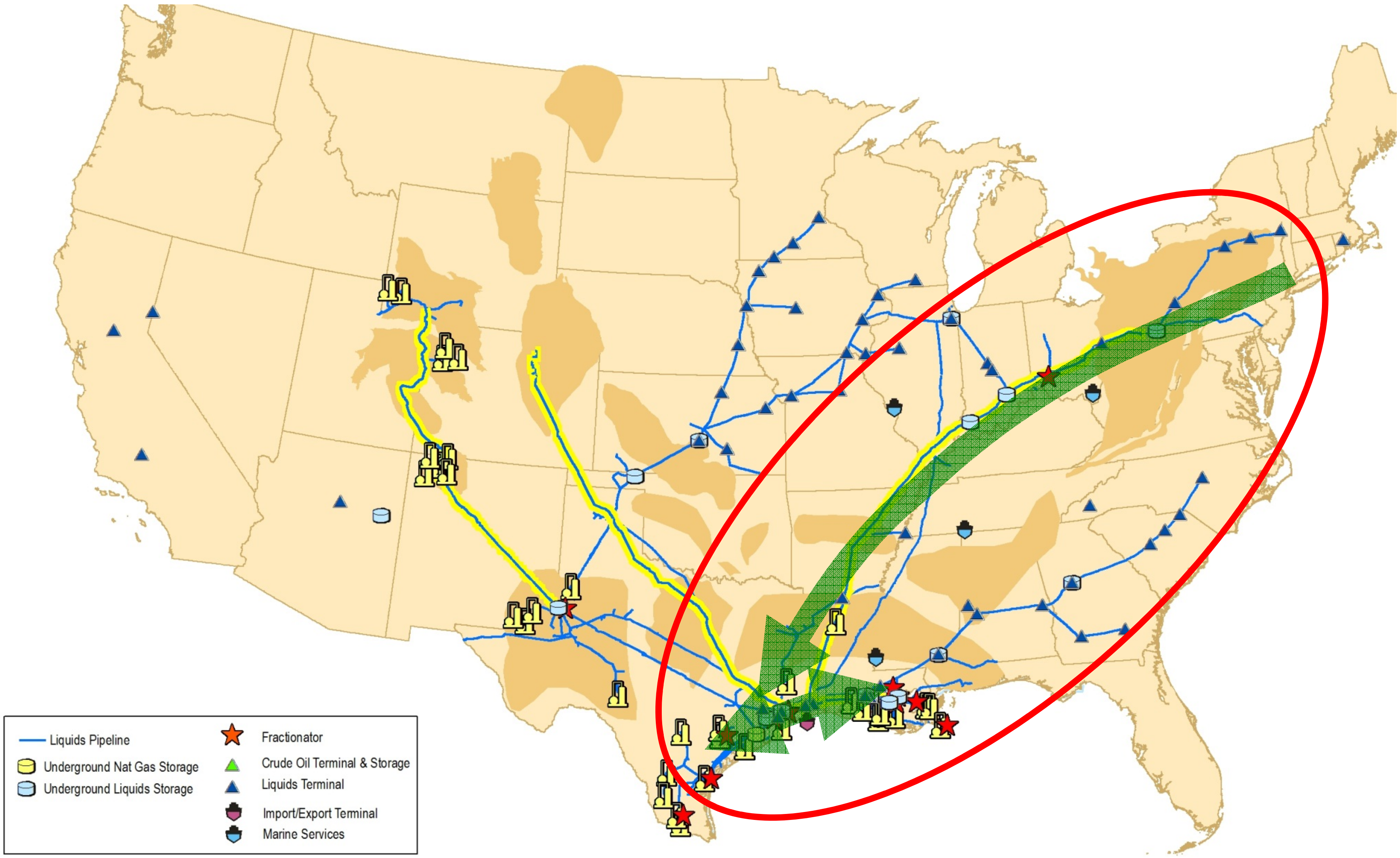
Front Range NGL Pipeline

- In-service: February 1, 2014
- Joint venture: EPD (⅓ – Operator), Anadarko (⅓) and DCP (⅓)
- 435 miles of 16" pipe from Colorado to Skellytown (Texas Express / MAPL)
- Capacity of 150 MBPD; expandable to 230 MBPD
- 10-year ship-or-pay contracts
- Enables development of DJ and Powder River Basins



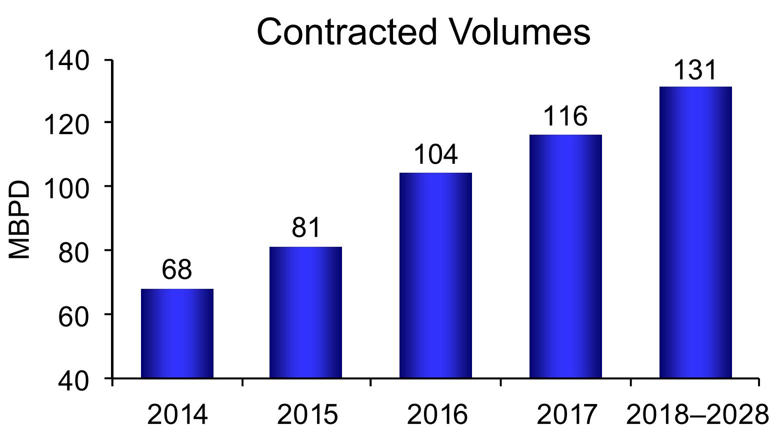


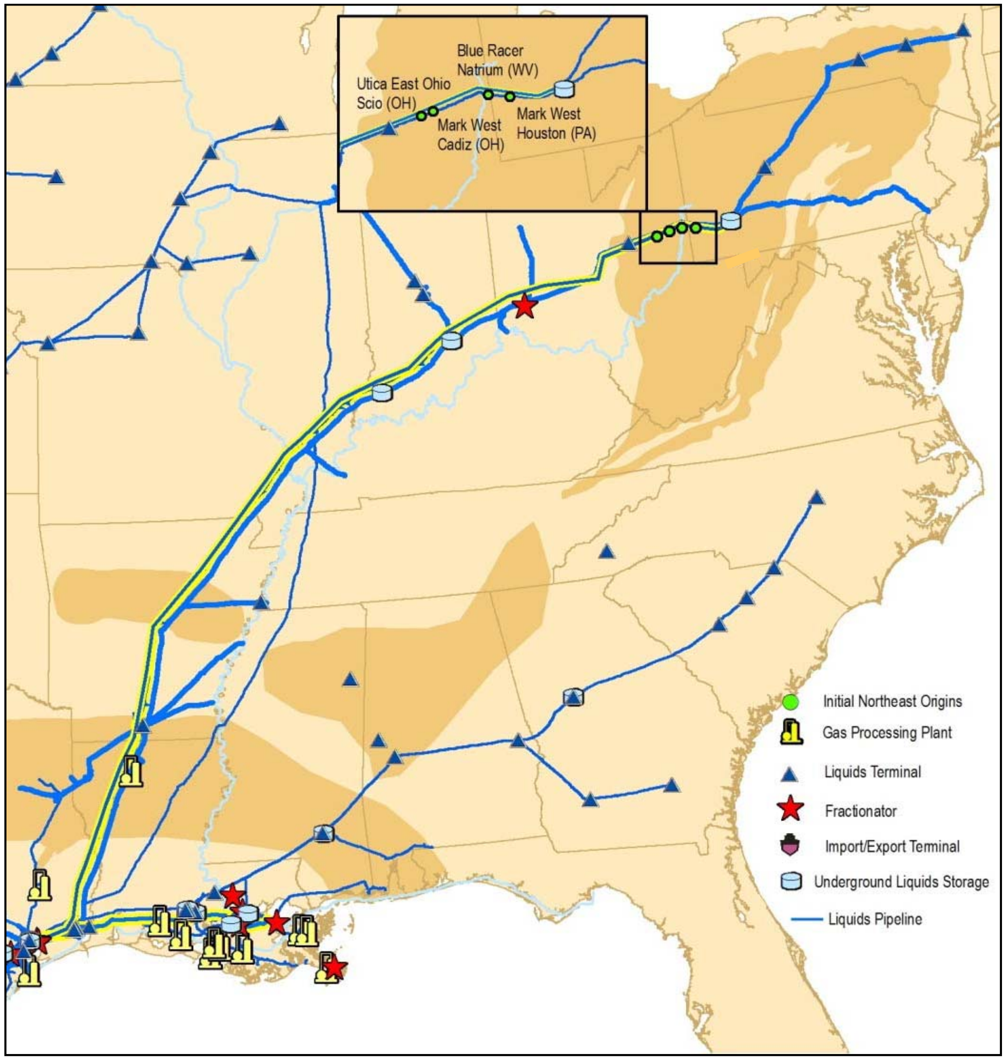
Purity Ethane Projects



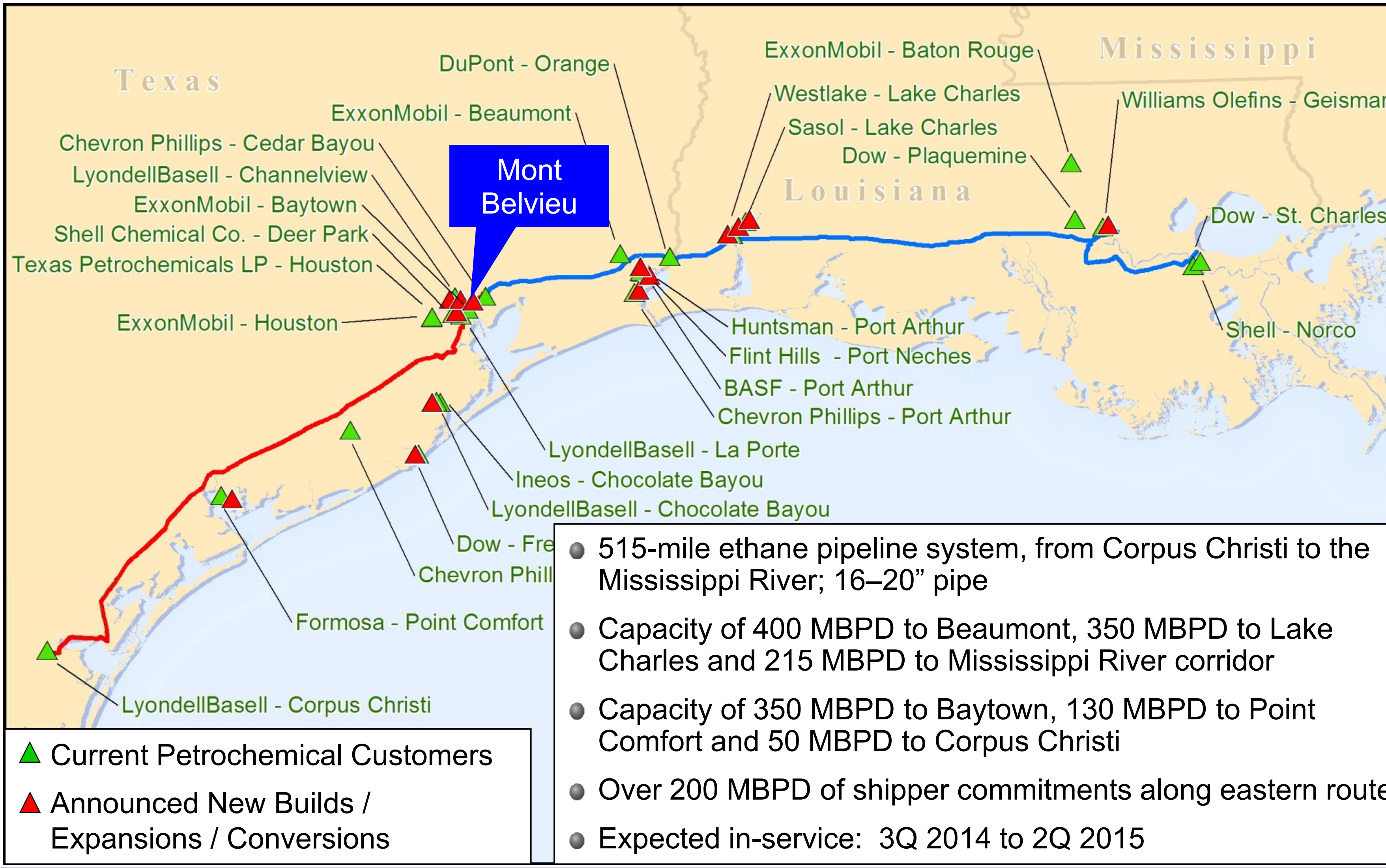
Appalachia to Texas (ATEX) Express P/L
Marcellus / Utica Shale Ethane Outlet

- In-service: January 1, 2014
- 1,265-mile pipeline with initial capacity of 125 MBPD; expandable to 265 MBPD
  - Includes 369 miles of new 20” pipe from Pennsylvania to Indiana
- 15-year ship-or-pay contracts
- Provides Marcellus / Utica ethane access to majority of demand in the United States



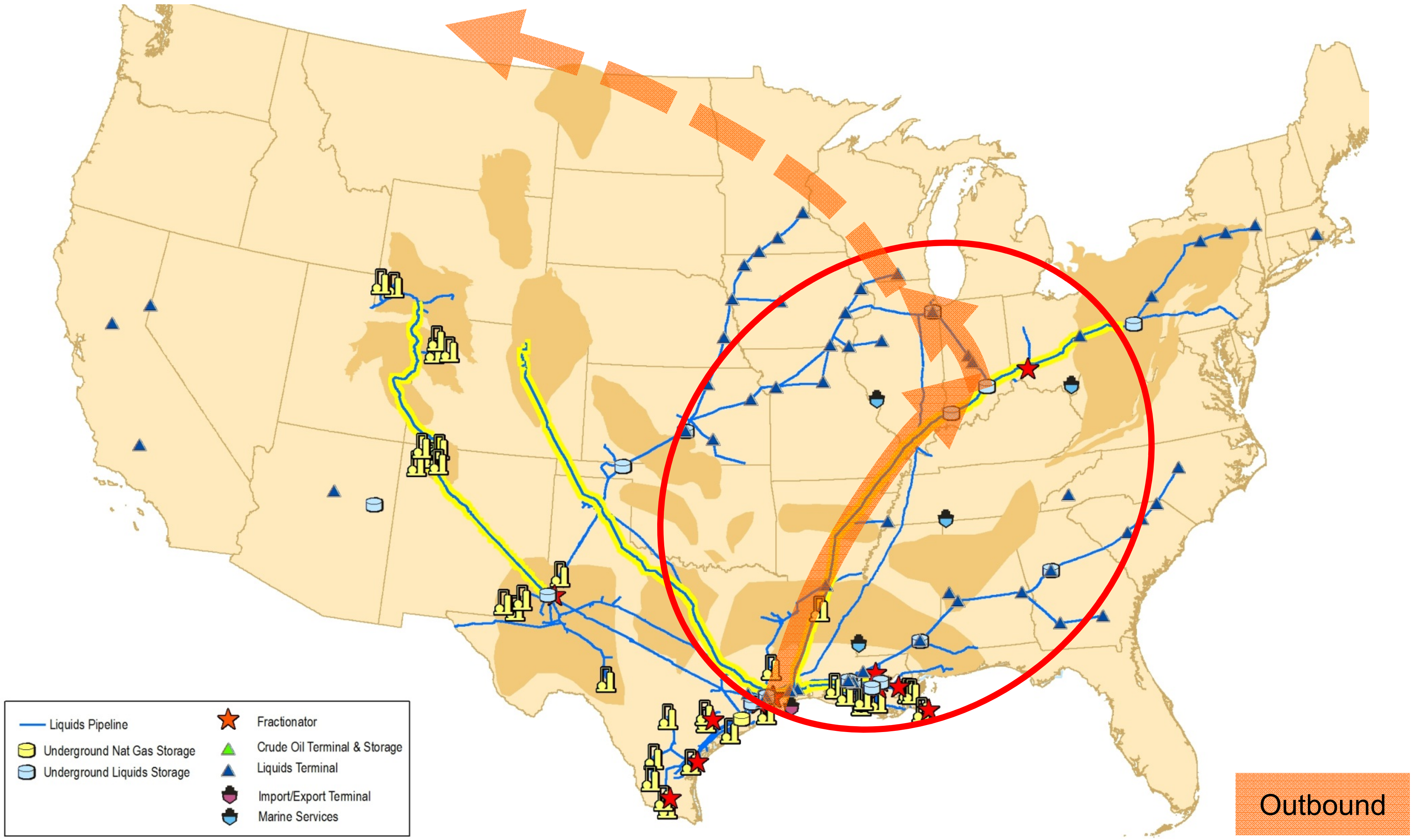


Ethane Pipeline System
Critical Link for U.S. Petrochemical Development

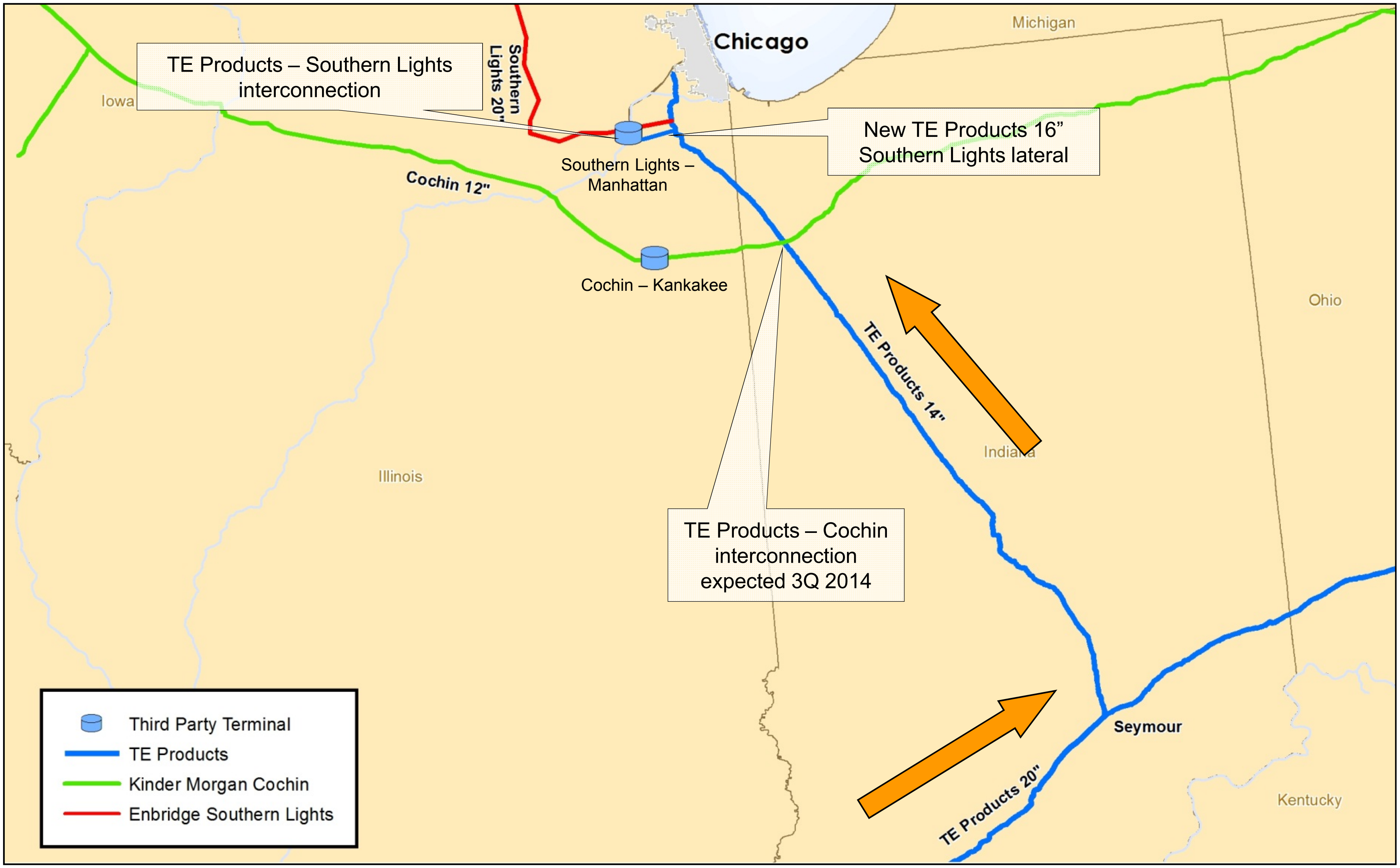


- 515-mile ethane pipeline system, from Corpus Christi to the Mississippi River; 16–20” pipe
- Capacity of 400 MBPD to Beaumont, 350 MBPD to Lake Charles and 215 MBPD to Mississippi River corridor
- Capacity of 350 MBPD to Baytown, 130 MBPD to Point Comfort and 50 MBPD to Corpus Christi
- Over 200 MBPD of shipper commitments along eastern route
- Expected in-service: 3Q 2014 to 2Q 2015

Diluent Project

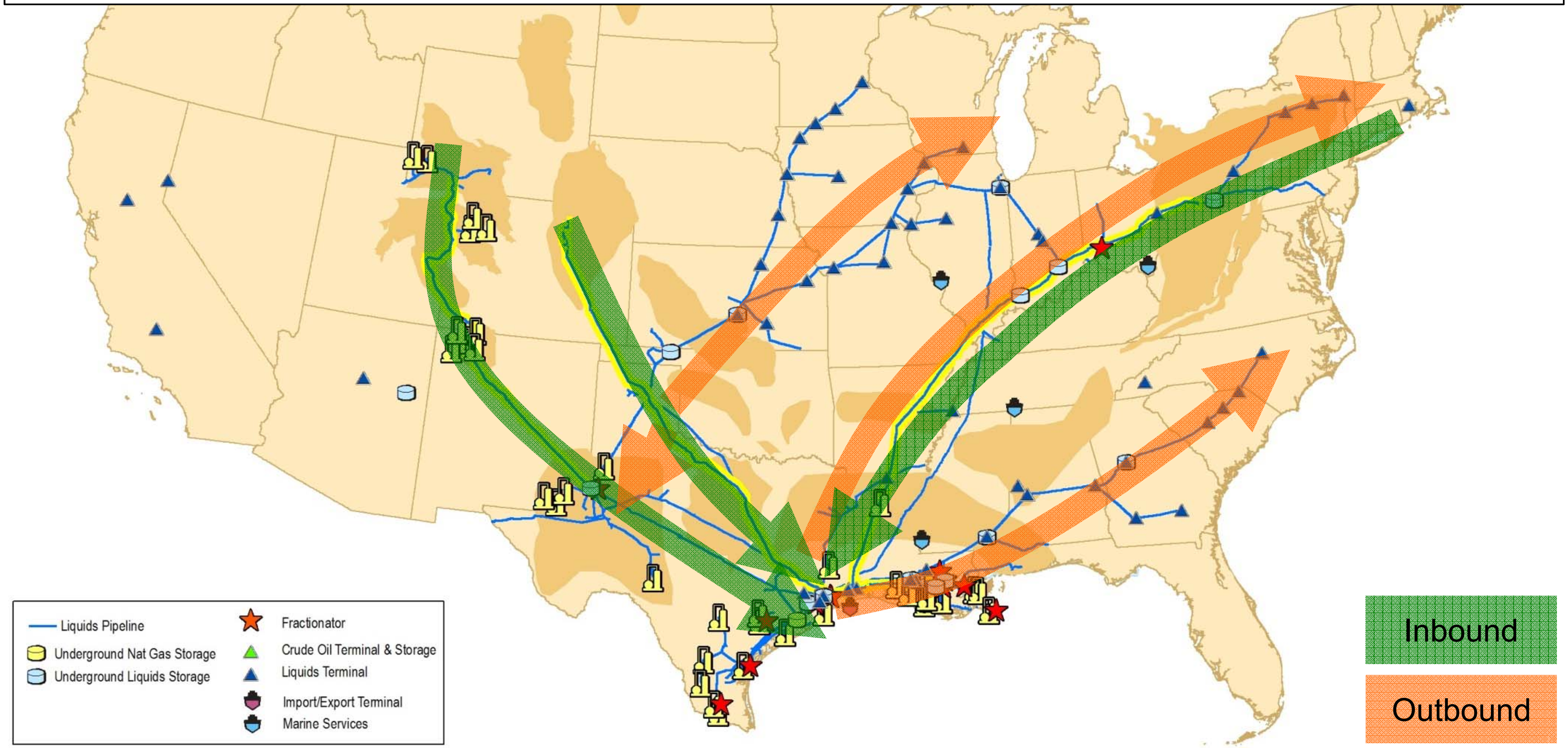


Enterprise TE Products Pipeline
Leading Connectivity for Diluent Shippers



Making a Difference

- Over 19,000 miles of regulated NGL / Refined Products Pipelines; 1,600+ miles in past year
- Serving majority of U.S. onshore NGL plays and providing product to majority of U.S. NGL demand
- Linking the U.S. Gulf Coast to refined products markets



Transportation / Logistics

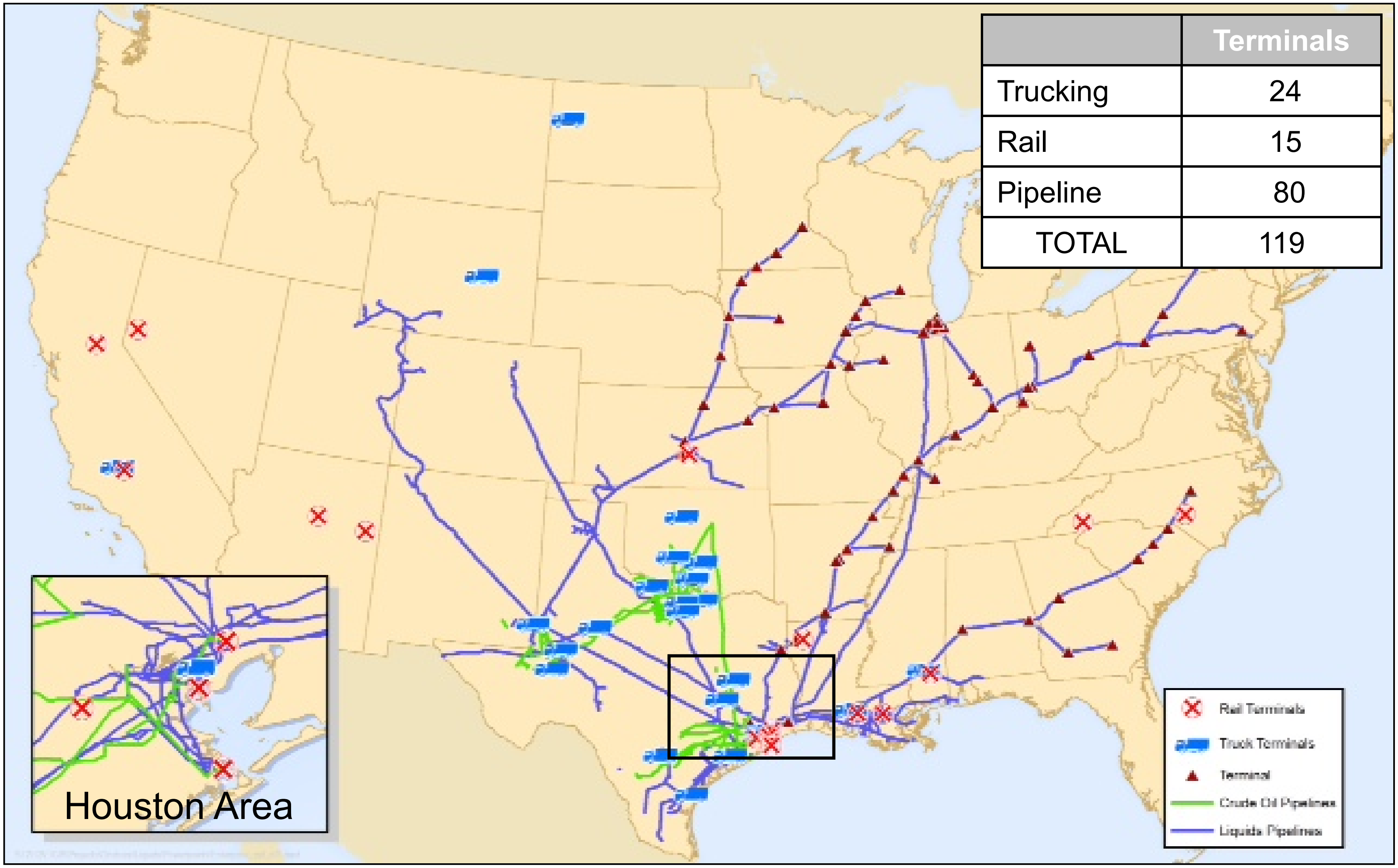
Jerry Cardillo
Senior Vice President

The “First Mile” and “Last Mile”
Often the Most Important part on any Journey

Transportation Markets

- Our Transportation business unit group currently includes:
  - Inland Marine Division
  - Trucking Division
  - Rail Division
- These functions tend to be highly integrated within our businesses
  - Provide critical non-contiguous "first mile" and "last mile"
  - 100% customer satisfaction expected each and every time
  - Markets are labor intensive and price sensitive
  - Marine is a stand-alone business; Rail and Trucking are critical value-added services rather than stand-alone profit centers

Our Logistical Frontiers



	Terminals
Trucking	24
Rail	15
Pipeline	80
TOTAL	119

Growing Logistic Frontiers

- Crude Oil
  - Significant growth in North American crude from shale plays has led to a substantial decline in imports and an abundance of numerous types of crudes and condensates often in remote locations, creating opportunities
  - Growth continues for gathering and logistics in some of the most remote areas of our country – North Dakota, Wyoming and West & South Texas
- LPG / Refined Products
  - These markets are experiencing growth in supplies, changes in demand and new markets including exports
- Regulation: the dynamics of these changes is bringing about new, often significant changes in regulations and laws at the state and local level
  - The Jones Act: How might it change? Markets cannot optimally balance with antiquated laws that act as barriers to markets. Some change must be considered.

The creation of this business unit allows us to focus, and be more deliberate about how we capitalize on these new frontiers.

EPD Inland Marine

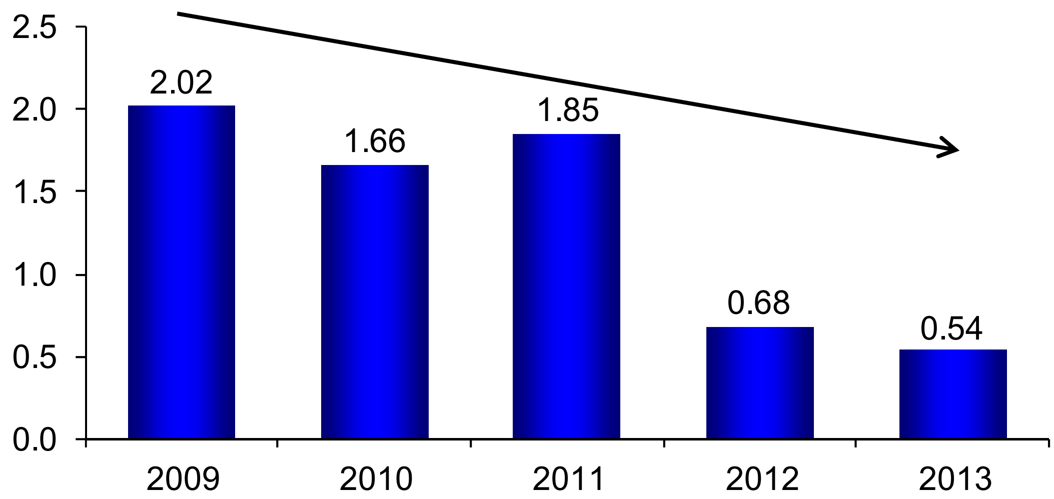
- Providing marine transportation services for upstream oil and downstream refined products and chemical customers
- 585 employees mostly based in Houma, Louisiana
- Assets

All Jones Act Trade Vessels	2013	2014 Projected	2016 Projected
Tug Boats	61	64	69
Barges	129	132	142
Total	190	196	211

- 2013 focus was a year of technology innovation in our fleet and the back office
- Safety is “job one” relative to both our personnel and the environment
- We will continue to focus on measured, strategic growth, technology, safety and training

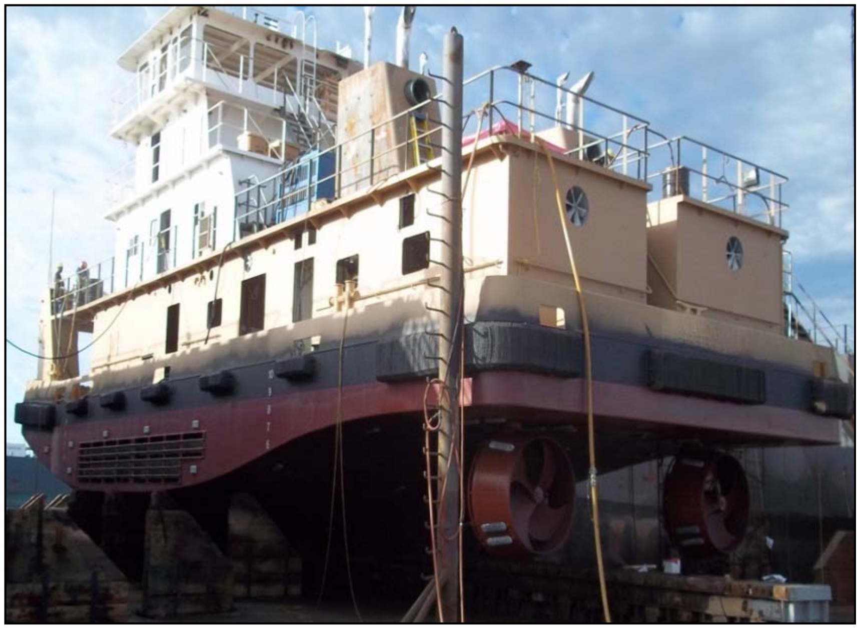
EPD Marine Services…
A Busy and Safe 2013

Marine Total Recordable Incident Rate



2013 Vessel Statistics	
Total Marine Crew Man Hours	2,978,048
Recordable Incident Rate	0.54
Lost Time Rate	0.47
Total Cargo Transfers	8,847
Total Barrels Transported	85,916,535
Cargo Spill Rate (per 1,000 transfers)	0.27

Integrated Asset Strategy



- Expected tug additions 2013 / 2014 = 10**

** Implementing Z drive technology

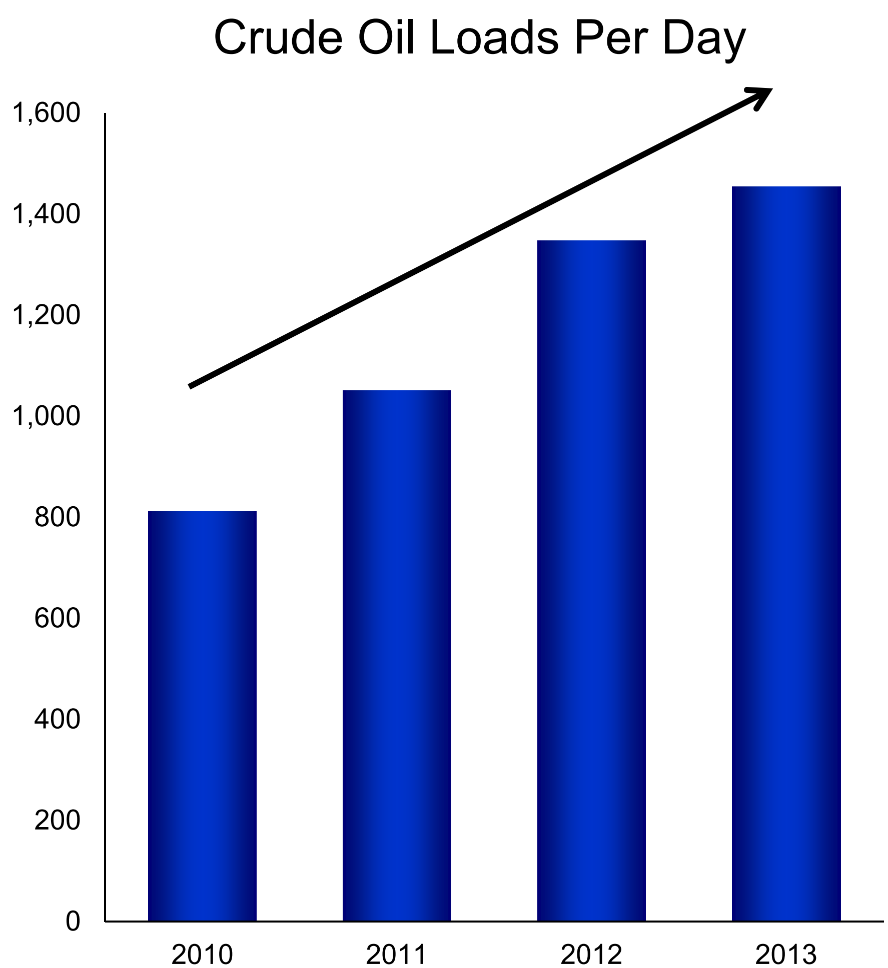
- Expected barge additions 2013 / 2014 = 12

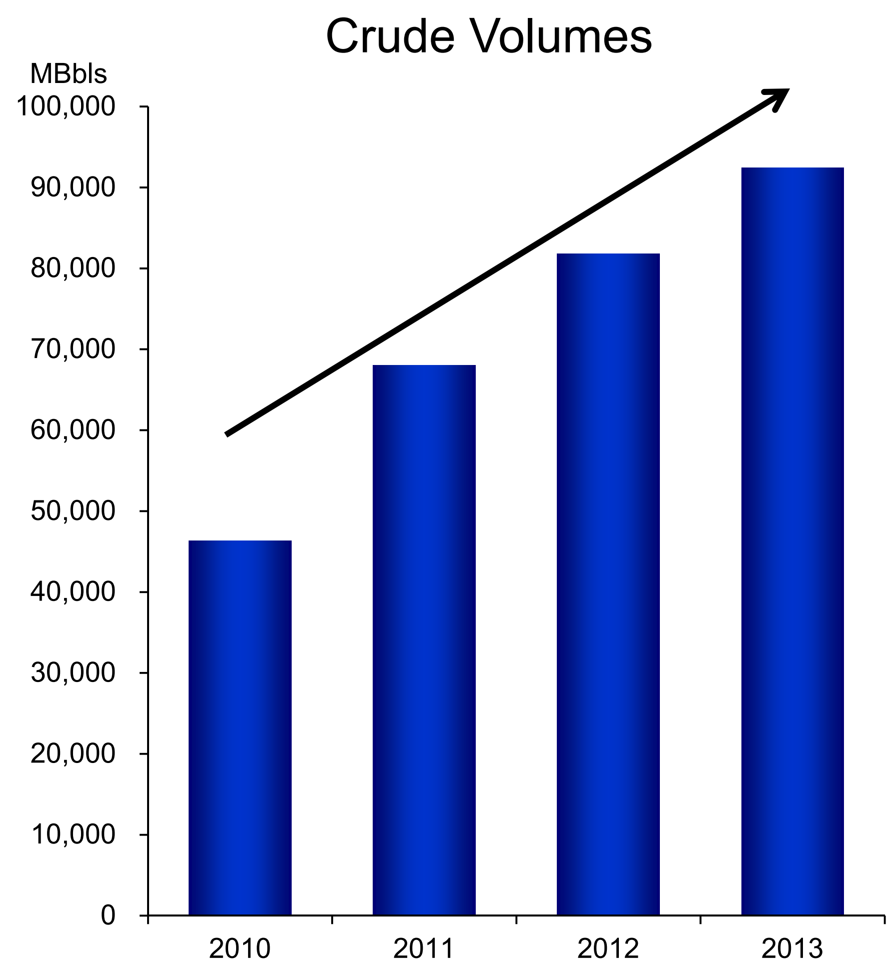
EPD Trucking

- Integrated asset strategy generally focused servicing existing EPD assets and marketing portfolio(s)
- 900 employees based throughout the United States
- Labor intensive markets
- 2013 was a year of tremendous growth in our crude oil segment

2013 Logistics Statistics	
Employees	805
Owner / Operator	95
Tractors / Trailers	556 / 624
Total Cargo Loads	531,129
Total Barrels Transported	92,419,671
Company Truck Terminals	24

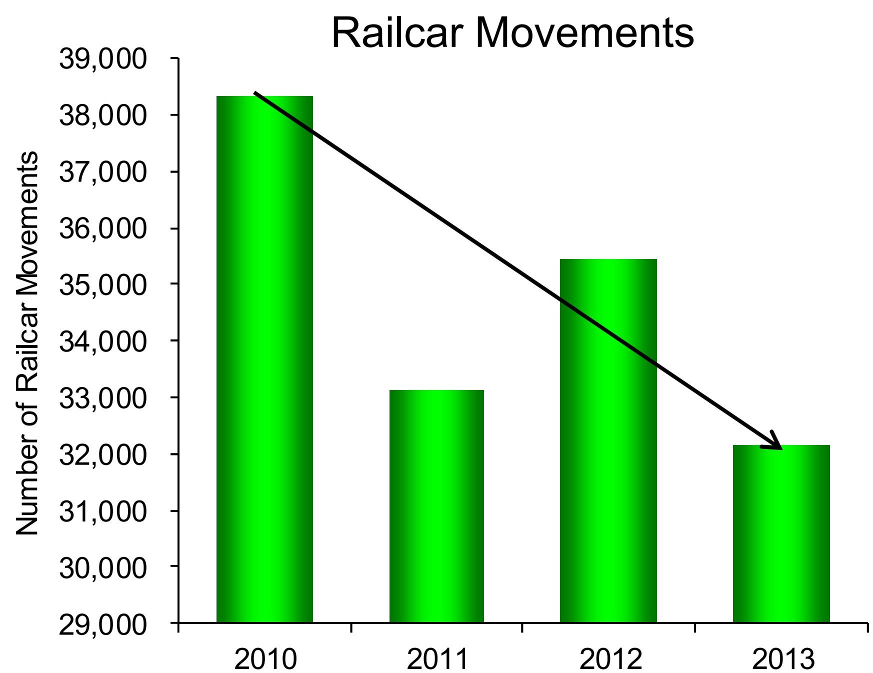
Crude Oil Truck Volumes 2010–2013





Key Rail Statistics

Railcars			
	LPG	Crude	Total
Owned	153	0	153
Leased	516	0	516
Total	669	0	669



- Rail terminal and transportation fit well in the EPD value chain
- Rail will remain an important first and last mile link because of the optionality it provides
- Expect rail terminals and transportation to be growth areas in the EPD value chain

Next Steps

- Rail, barge and truck movements total over 225 million barrels per year
- We must continue to complete these movements safely and efficiently
- We will continue to provide the first and last mile services to satisfy the emerging non-contiguous growth profile of EPD
- Grow strategically to right size our volume flow optionality
- Creatively address the human capital challenges in the emerging basins

Engineering and Major Projects Overview

Leonard Mallett
Group Senior Vice President

EPD Engineering: Making a Difference

- On Time – On Budget Project Execution
  - 95% of projects completed on time
  - Completed 70 major capital project ≈3% under budget (5 year average)
- No surprises…customers know project status at all times
  - Numerous face to face sessions with Operations and Commercial groups discussing scope, timing, cost, etc.
- Consistently finding ways to reduce costs and improve schedules
  - Built 5 Fracs over last 5 years and shaved 3 months off the schedule, keeping costs flat in spite of labor and equipment price increases
- Developing grounds for future Commercial and Operational assignments
  - 10–15 talented individuals supplied to Commercial and Operations each year

EPD's Engineering Team Making a Difference

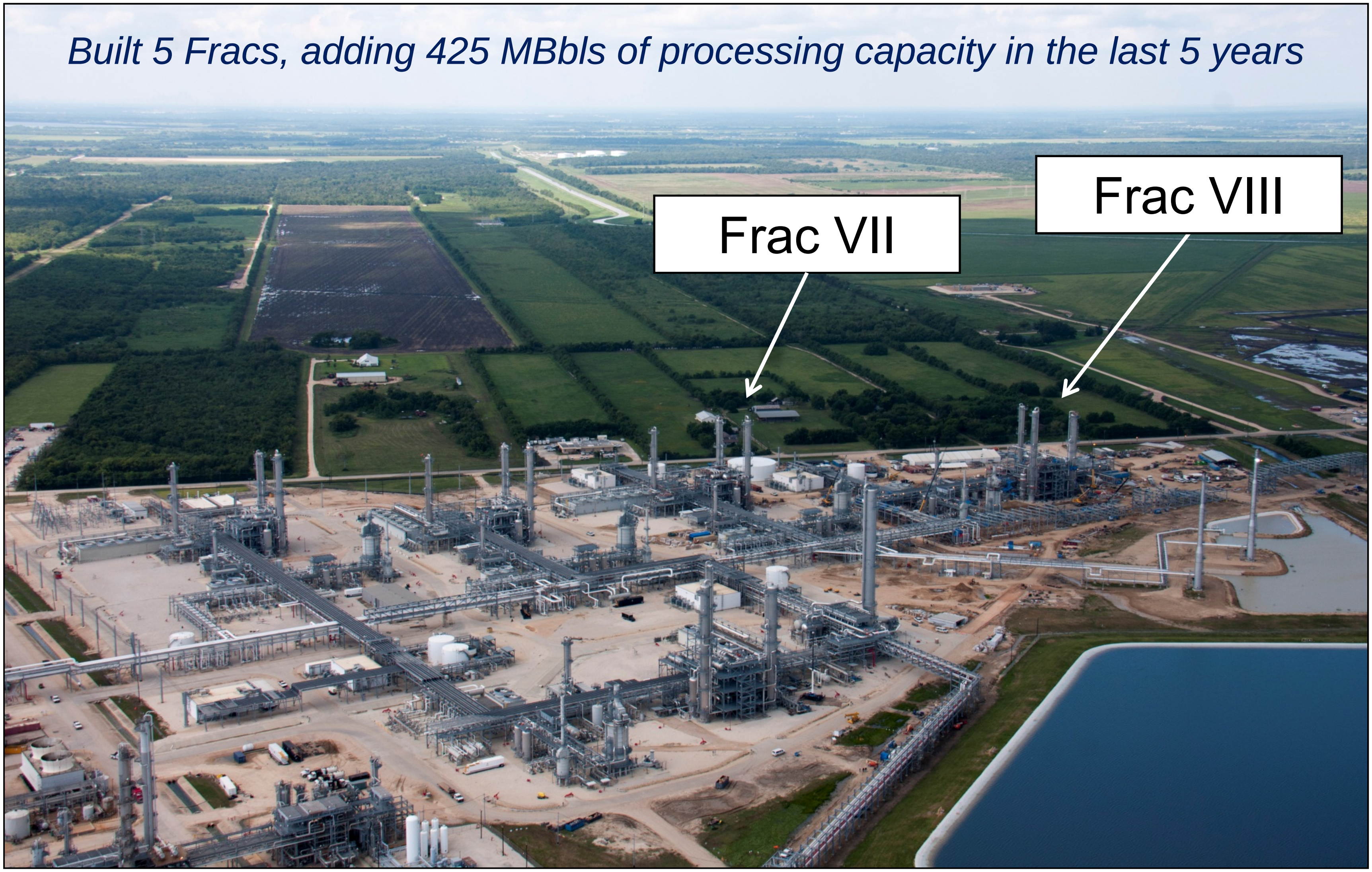
- Major Projects
  - Actively working on ≈$5.5 billion in major capital projects
  - Completed $4.6 billion in major capital projects in 2013 and 1Q 2014
- But, it's not all about major projects…
  - Field Engineering
    - 1,000 AFEs (projects) executed at $500 million in 2013
  - Procurement
    - $200 million in reduced power costs over last 7 years
    - $50 million in savings from strategic sourcing initiatives
  - Pipeline Integrity
    - Conducted 200 pipeline assessments in 2013
    - Nearly 1,000 pipeline improvements
  - Right-of-Way (ROW)
    - Closed on 2,700 tracts, equating to 11,000 landowner contacts

Overcoming Challenges
Proper Planning is Essential

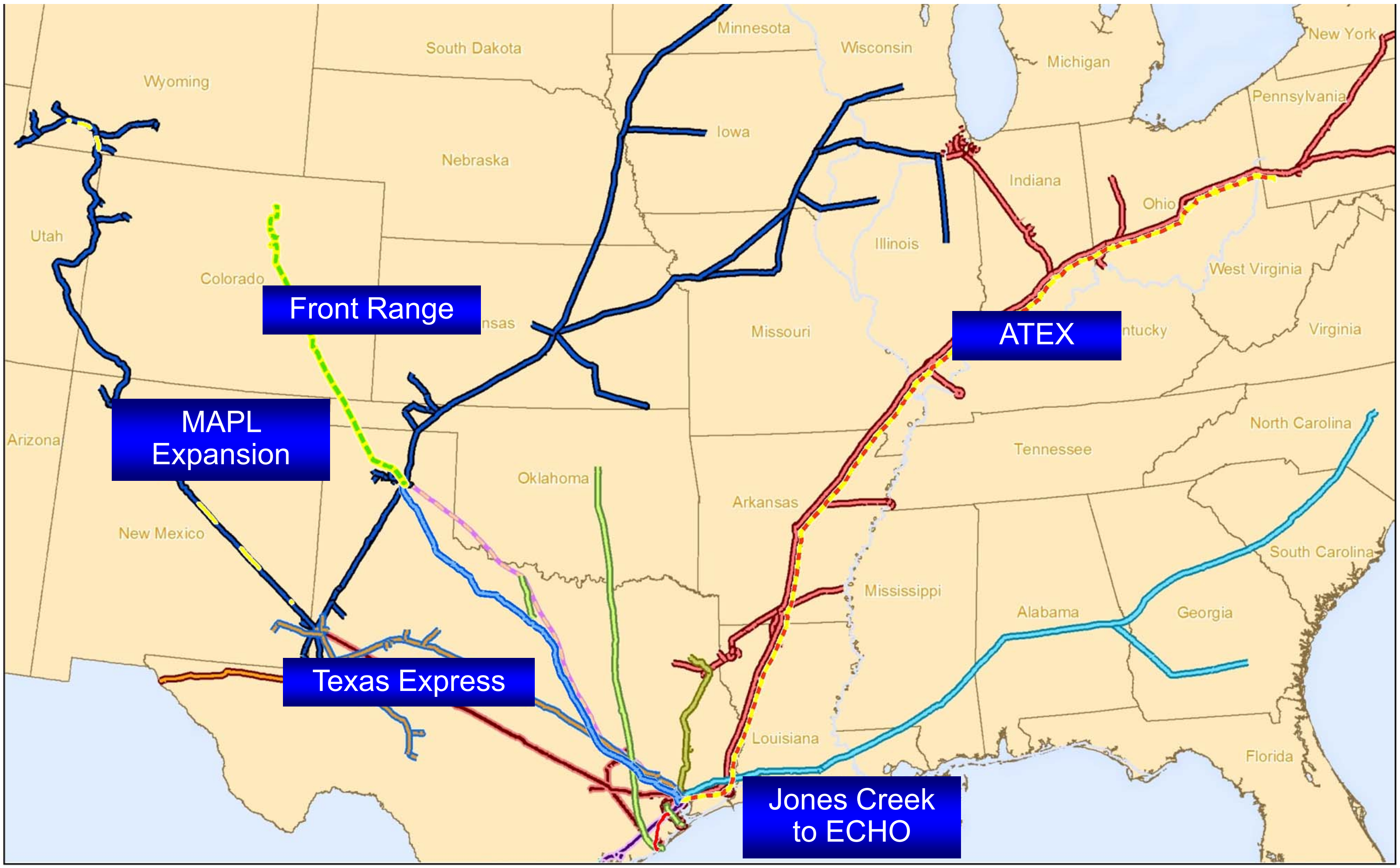
- Permitting
  - Over 40 project related permits were required in 2013, some delayed up to 6 months
  - Government shutdown added months to the process
- Labor
  - Several major projects have been announced on the Gulf Coast
    - "If" they all proceed, there could be a significant shortage / price spike for skilled labor…big "if"
- Lead Times
  - Pumps / Motors: 12–16 week increase
  - Valves: 12–24 week increase
  - Pipe: relatively flat

Major Projects
Recently Completed

Mont Belvieu: Fracs VII and VIII



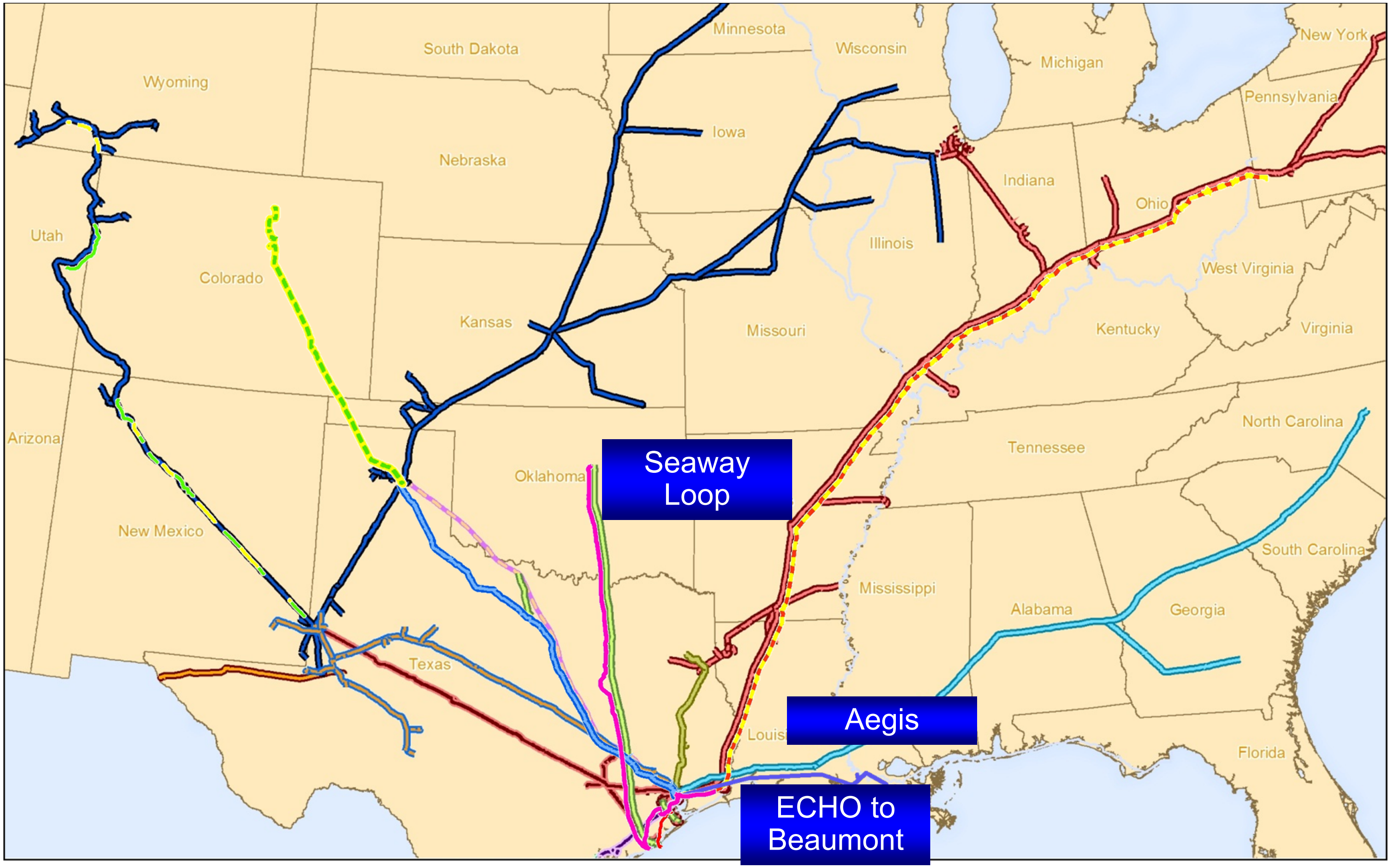
Major Pipeline Completions
>1,600 Miles Placed In Service in Past 12 Months



Major Projects Underway

Major Pipeline Projects Underway

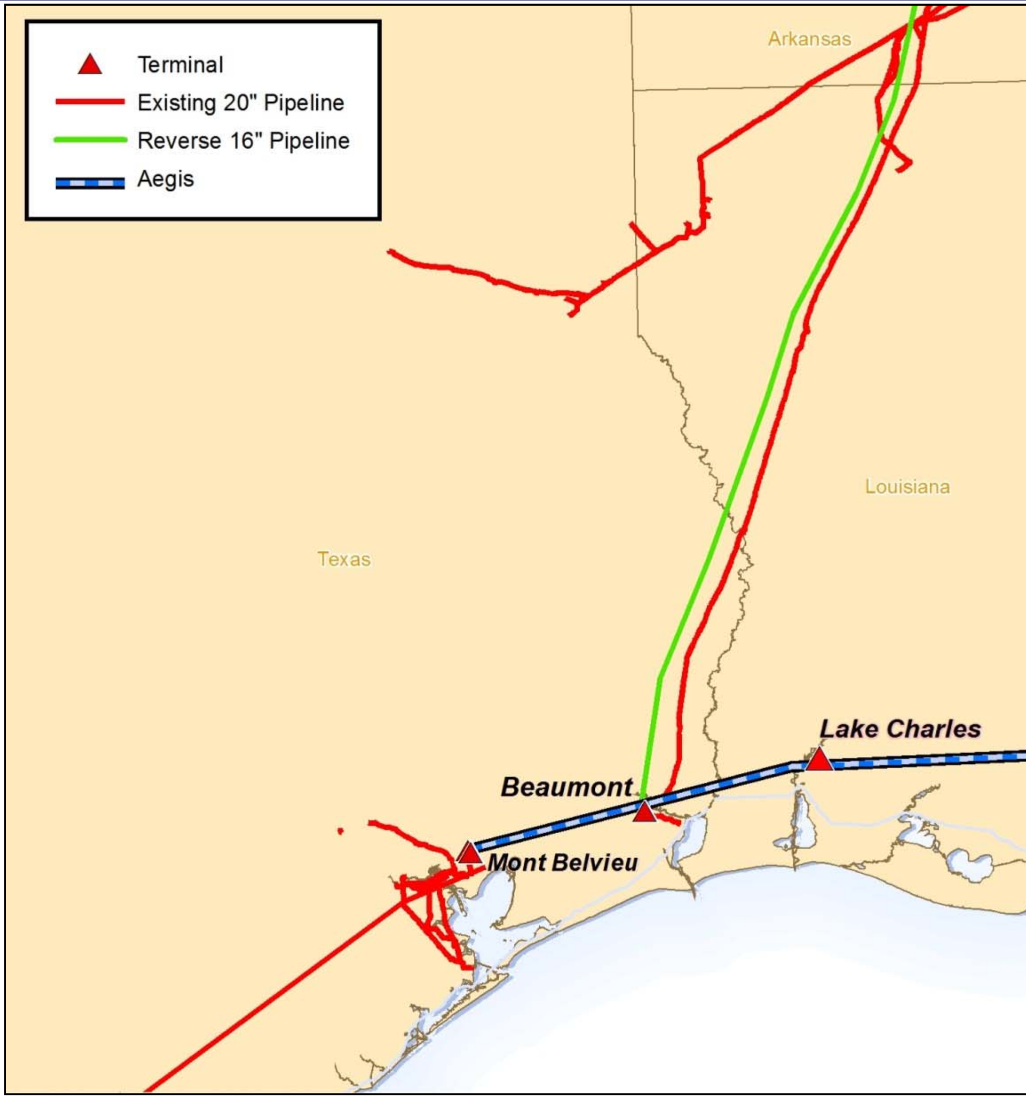
>1,000 Miles of Pipe Under Construction



Seaway Expansion

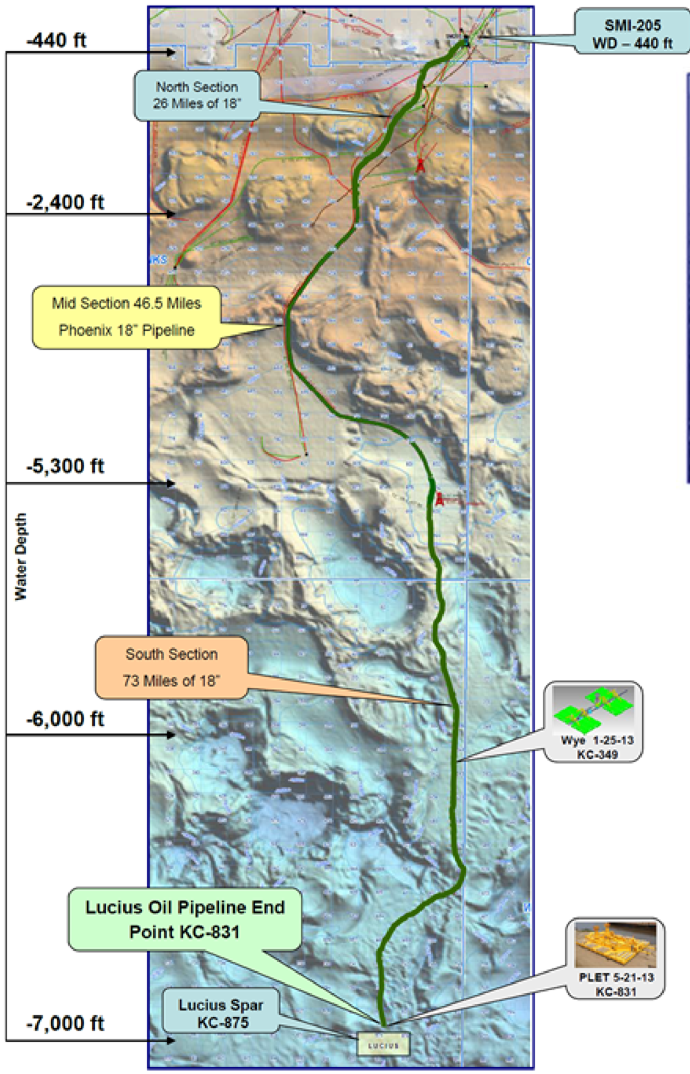
- Building 512 miles of 30" pipeline – Cushing, OK to Jones Creek, TX – capacity of 560 MBPD
  - Welding complete, tie-ins, hydro-test and drying remains
- 9 mainline booster stations
  - 14 of 27 pumps onsite
- 65 miles of 36" pipeline – Jones Creek to ECHO with capacity of 850 MBPD
  - Complete
- 96 miles of 30" pipeline – ECHO to Nederland, TX with capacity of 784 MBPD
  - Welding 75% complete

Aegis Ethane Pipeline



- Building 270 miles of 20” and 16” pipeline from Beaumont, TX to Napoleonville, LA
- Building 3 Booster Stations
- Initial capacity: 125 MBPD
- Pipe is in production
- Long leads ordered
- ROW acquisition is 45% complete
- Construction scheduled to start in May 2014

Lucius Oil Pipeline System



July 2012

September 2013

- Design capacity: 115 MBPD
- 18" Oil Export Route, 149 miles – Complete
- SS-332-A Topsides – Complete
- SMI-205 Module Installation – Complete
- Pipeline Hydrotest – Complete
- Project is on schedule and within project budget
- First Oil: expected in July 2014

Propane Dehydrogenation (PDH) Project

- Scope
  - Build PDH facility which consumes 35 MBPD of propane, yielding 1.654 billion lbs/yr (25 MBPD) of Polymer Grade Propylene (PGP)
- Timing
  - Scheduled mechanical completion: December 2015
- Status
  - Engineering well underway
  - Sight work nearing completion
  - Long lead material and equipment starting to ship
  - 35% of funds committed
- Issues / Concerns
  - Permitting is 3 months behind schedule

PDH Site Preparation

PDH Equipment

Cooling Water Pipe – 72” diameter

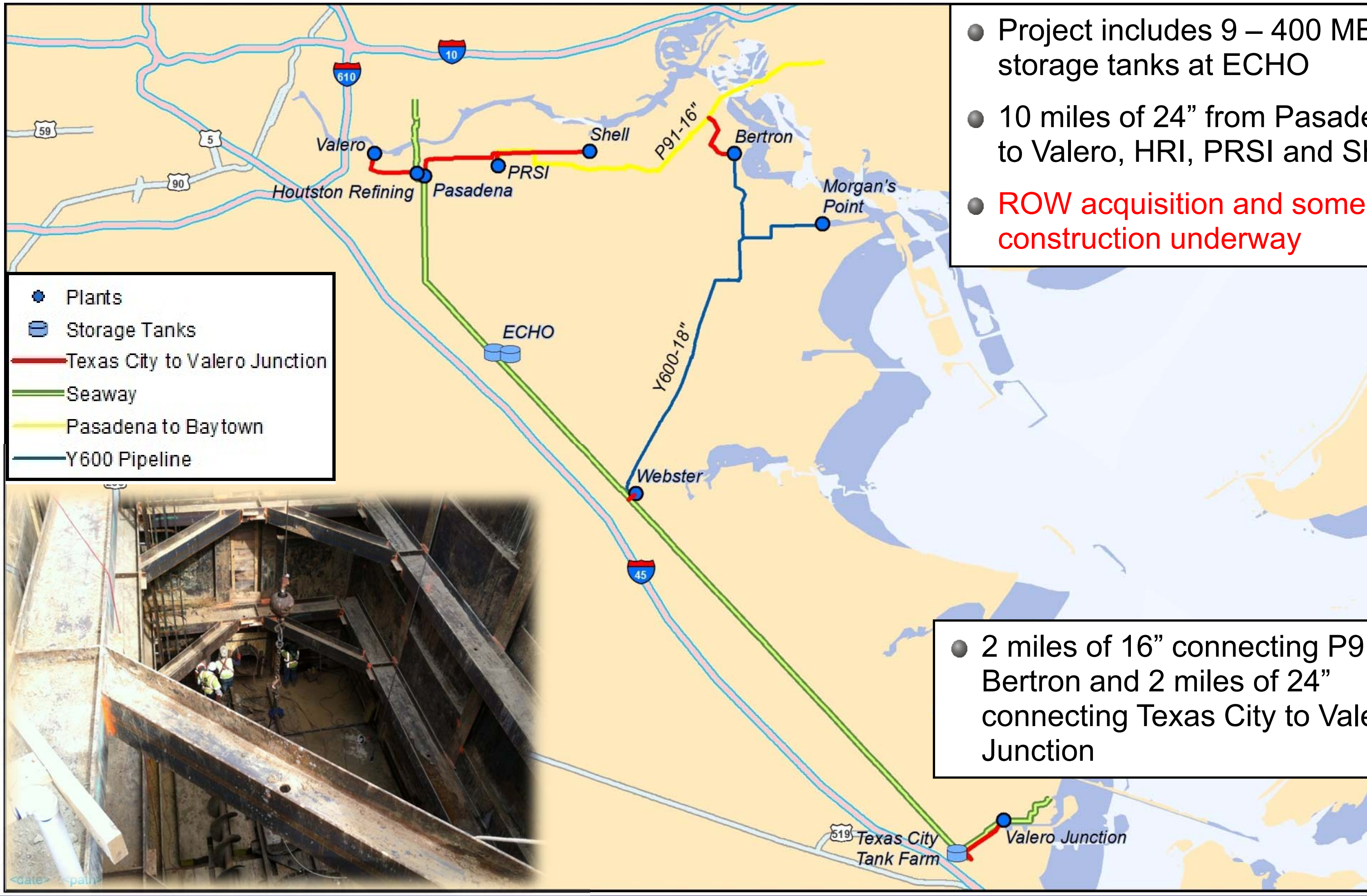
Intake for Rolls Royce Air Compressor

PDH Equipment

Catofin Reactors

Propylene–Propane Splitter
(340’ tall – 28’ diameter)

ECHO Distribution System

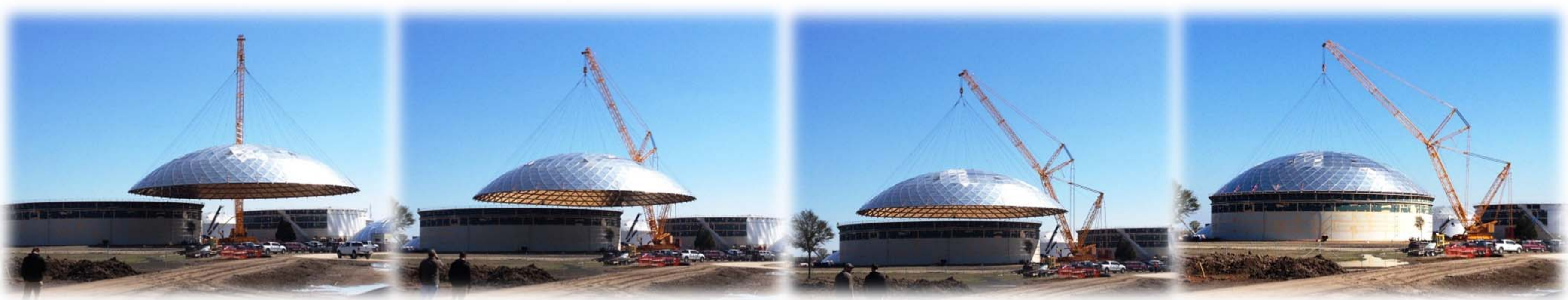


- Project includes 9 – 400 MBbl storage tanks at ECHO
- 10 miles of 24" from Pasadena to Valero, HRI, PRSI and Shell
- ROW acquisition and some construction underway

- 2 miles of 16" connecting P91 to Bertron and 2 miles of 24" connecting Texas City to Valero Junction

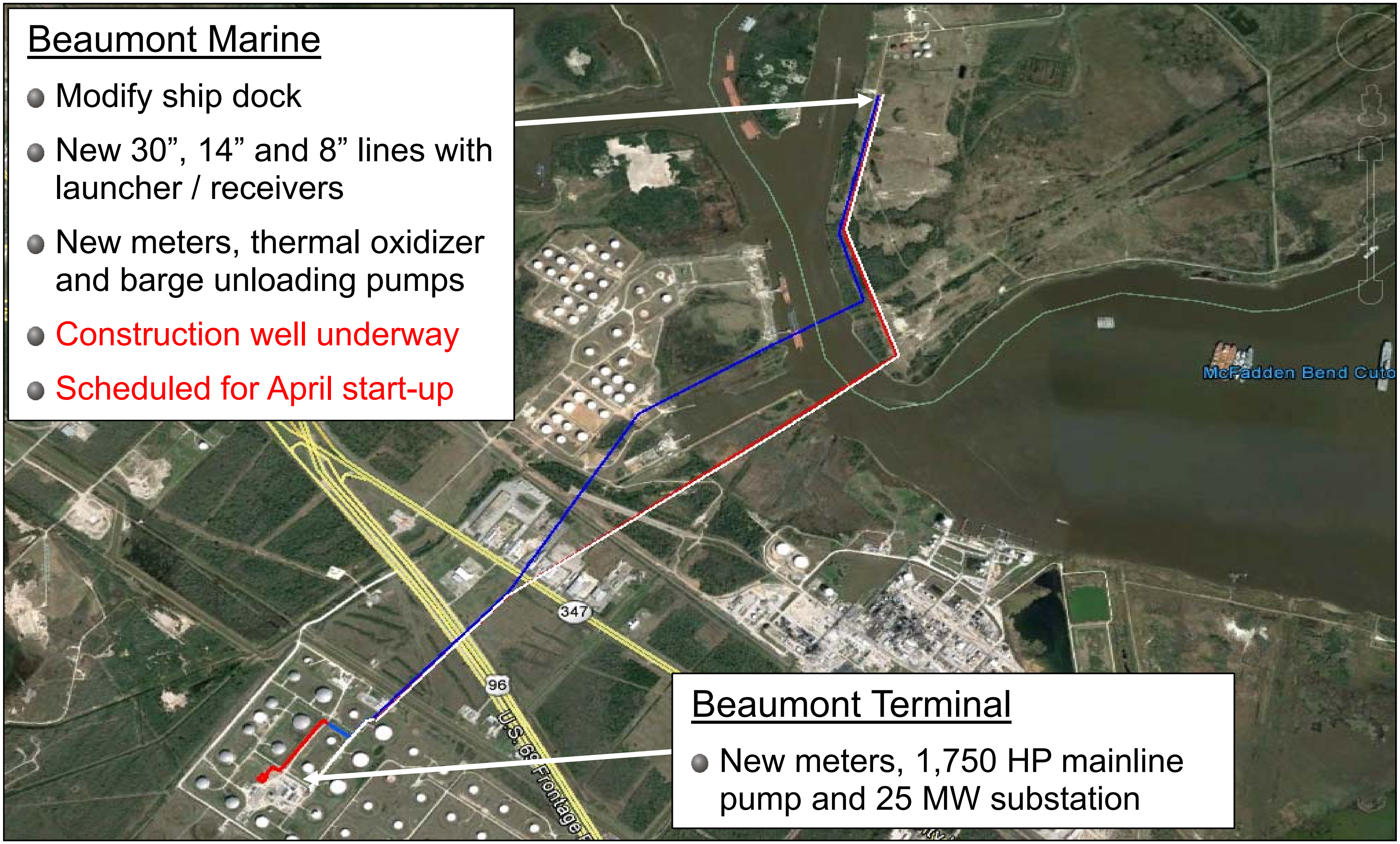
ECHO Terminal Tank Construction

ECHO Terminal Roof Lift



Beaumont Refined Products Exports

Diesel, Jet and Gasoline



Beaumont Marine

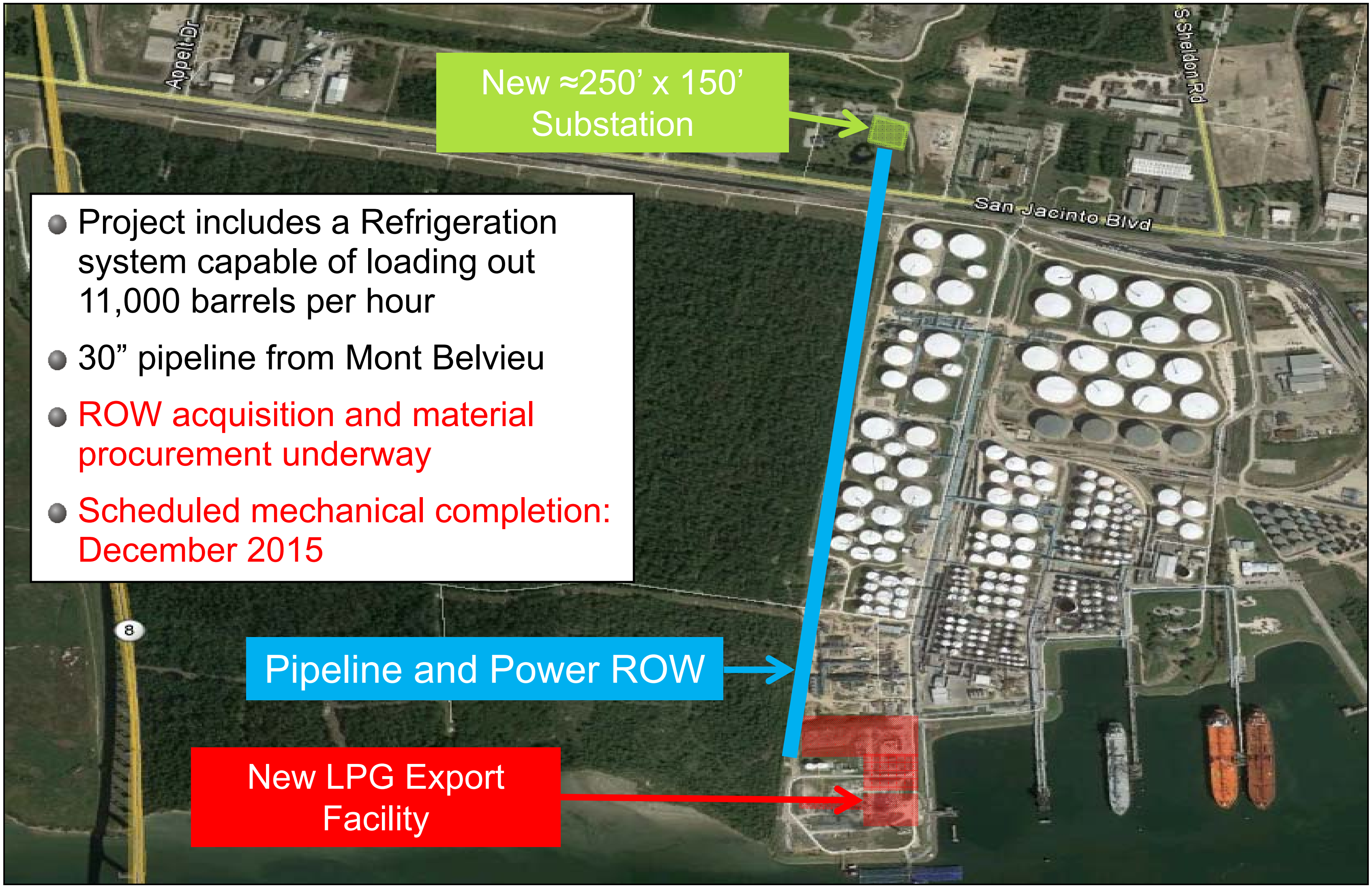
- Modify ship dock
- New 30", 14" and 8" lines with launcher / receivers
- New meters, thermal oxidizer and barge unloading pumps
- Construction well underway
- Scheduled for April start-up

Beaumont Terminal

- New meters, 1,750 HP mainline pump and 25 MW substation

LPG Exports at OTI

- Project includes a Refrigeration system capable of loading out 11,000 barrels per hour
- 30” pipeline from Mont Belvieu
- ROW acquisition and material procurement underway
- Scheduled mechanical completion: December 2015



Operations, Environmental, Health and Safety

Graham Bacon
Group Senior Vice President

Operations

- Mission of EPD Operations is to ***operate*** and ***maintain*** our processing and pipeline assets in a safe, reliable and cost effective manner
- Personnel: over 3,100 field personnel – our people ***make a difference*** in creatively extending the capacity and capability of our assets
- Focus on training programs and processes
  - Common processes: the "Enterprise Way"
  - Significant number of new personnel with expanding assets
  - Many personnel new to industry
- Commissioning is important: we continue to place a large amount of new assets in service; all the new assets require special attention and the fine tuning of operating and maintenance processes

Technical Training

- 2013 Technical Training
  - ROW College (line locating – 550,000 one calls in 2013)
    - 21 courses; 484 attendees (617 since inception)
  - New Employee Training
    - 22 courses; 244 attendees
  - Supervisory Training
  - Asset Technical Training
- 2013 Pipeline Operator Qualification
  - Employees: 2,414
  - OQ Tasks: 52,496
- Over 5,000 new procedures in 2013
- New Technical Training Center in 2014

Proper Training is Key to Safe Operations

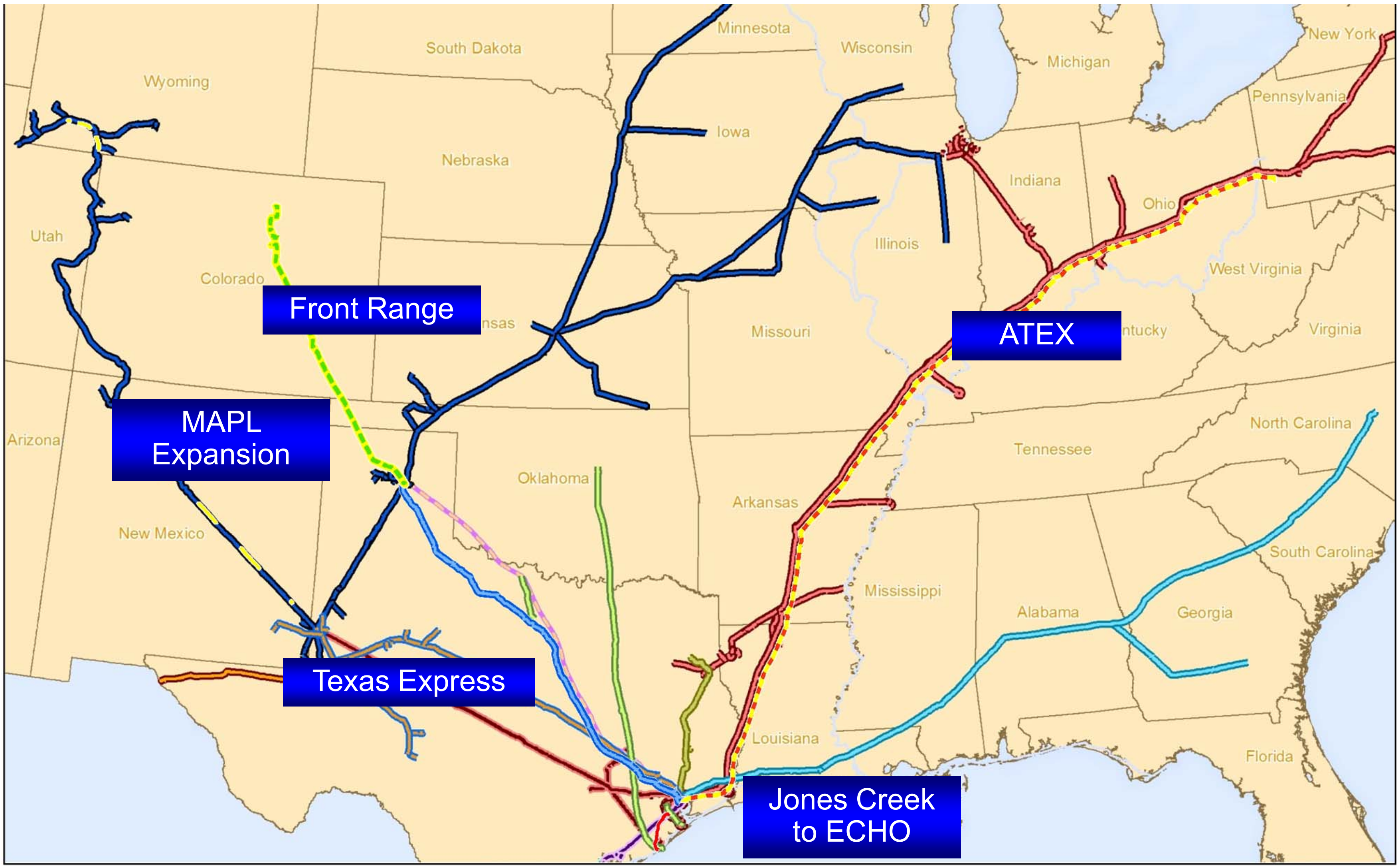
New Training Building at Mont Belvieu

Commissioning New Assets: Passing the Baton

- Safely commissioning new assets
- High level of coordination required
  - Engineering
  - Pipeline Control
  - Communications
  - Commercial Functions
  - Customers
  - Contractors
  - Many others

- Over 1,600 miles of pipeline placed in service in last year
- Mont Belvieu Fractionators 7 and 8 and NDIB
  - Incremental system turnover leads to fast start ups
  - On Spec first day feed is introduced

Pipelines Commissioned in Past 12 Months



2013 Safety Initiatives

- Conducted 170 Safety Leadership Summits with all employees that work in field operating areas
  - Safety culture reinforced by Executive communication
  - Safety and reliability
  - Ongoing emphasis on cardinal rules
- 2013 increased focus on project and contractor safety
  - New group formed to focus on major projects
  - Cardinal rules of construction safety
- In 2013, began utilizing notable incident tracking method
  - Goes beyond industry norm of injury incident rate
  - Focuses on reducing risk of larger loss potentials

Prevent Major Incidents

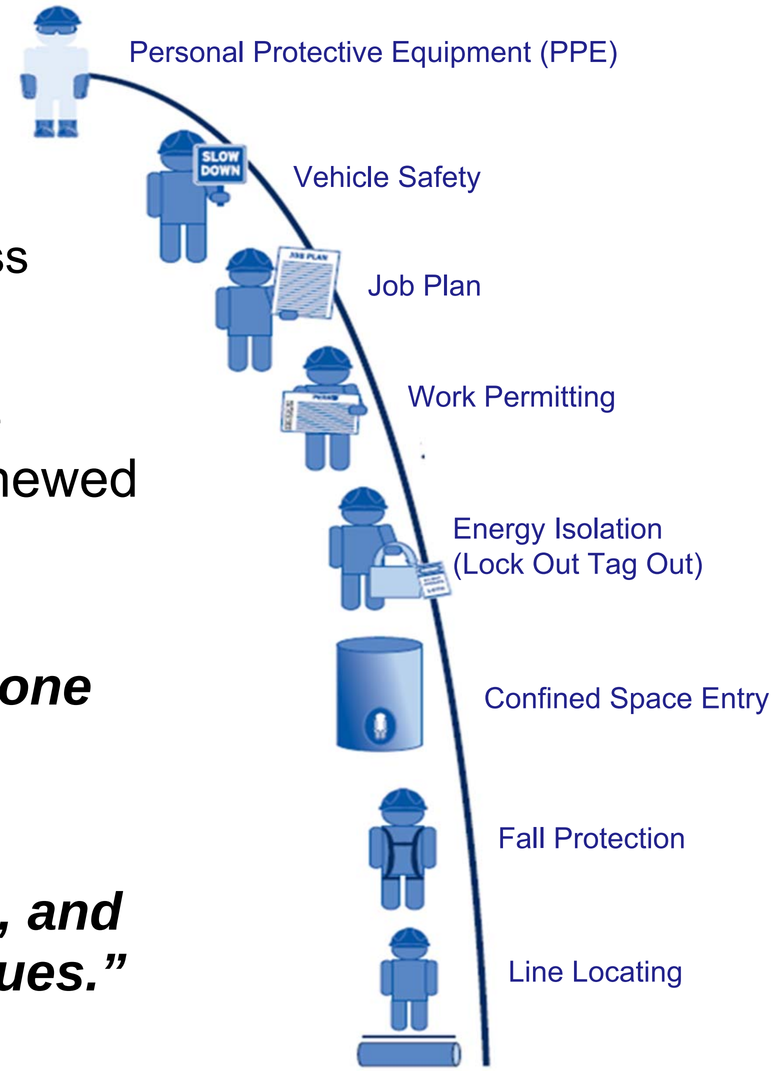
Cardinal Rules of Safety

The Enterprise Cardinal Rules of Safety represent those safety procedures that are critical to preventing serious injury and harm. Each of these procedures contains key components that ensure work is conducted in a safe fashion.

Following safety policies is a basic expectation for all Enterprise employees and contractors. All personnel must be committed to following all safety procedures, particularly the Cardinal Rules of Safety, in every task performed, every day.

2014 Safety Initiatives

- Continued focus on risk reduction of high impact events
  - Risk Ranking Incidents
  - Common, streamlined investigation process
- Job planning processes
- 2013 incident rate was up slightly but the incidents were minor; nevertheless, a renewed emphasis on personal injury protection

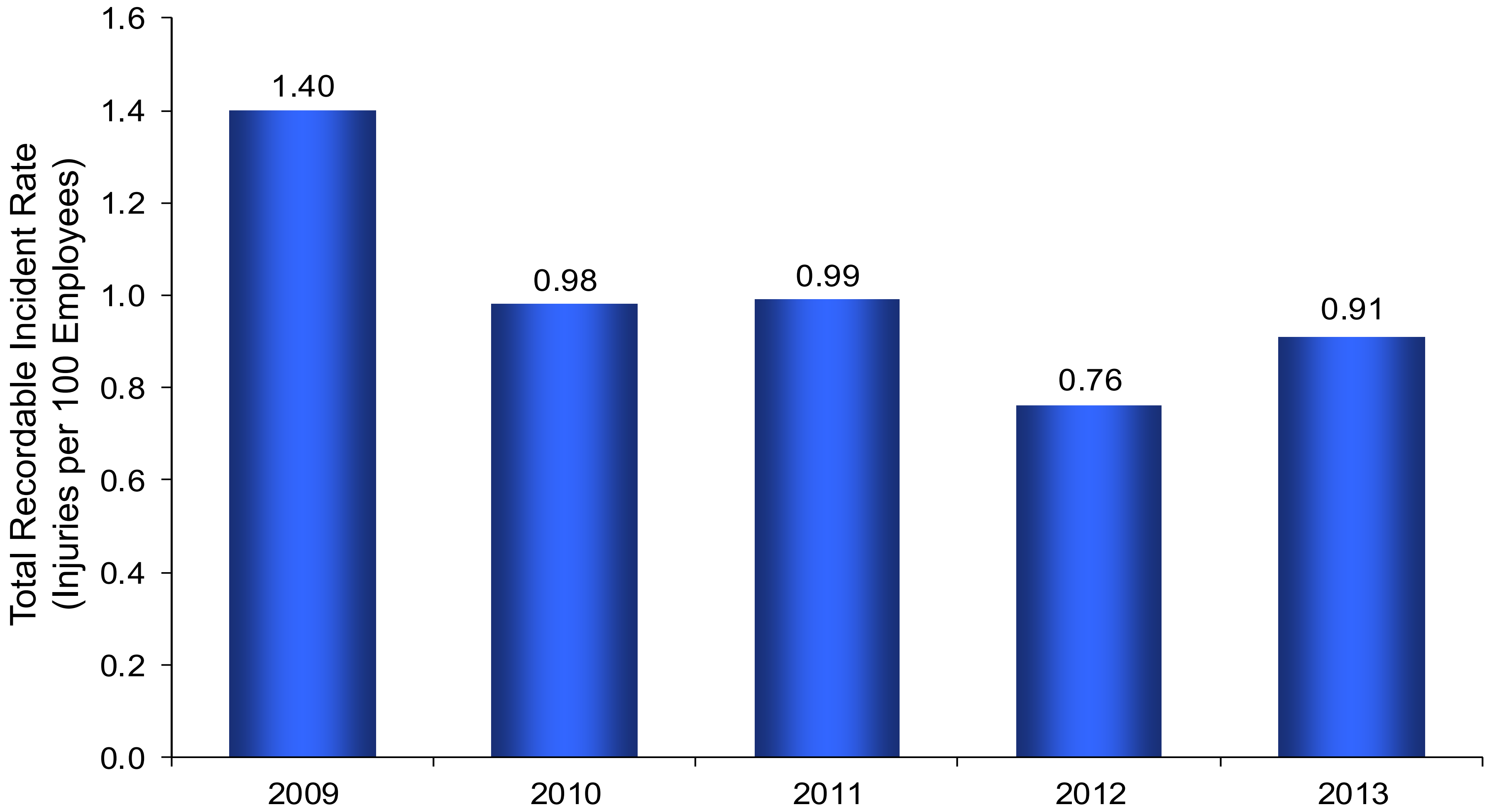


"No task is so important that it be done at the risk of safety."

and

"Safe operations, reliable operations, and doing the right thing are our core values."

Total Recordable Incidents

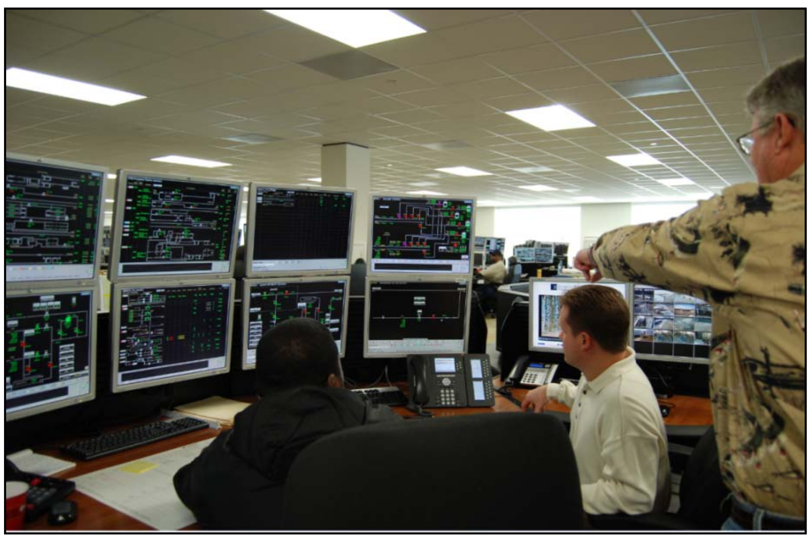
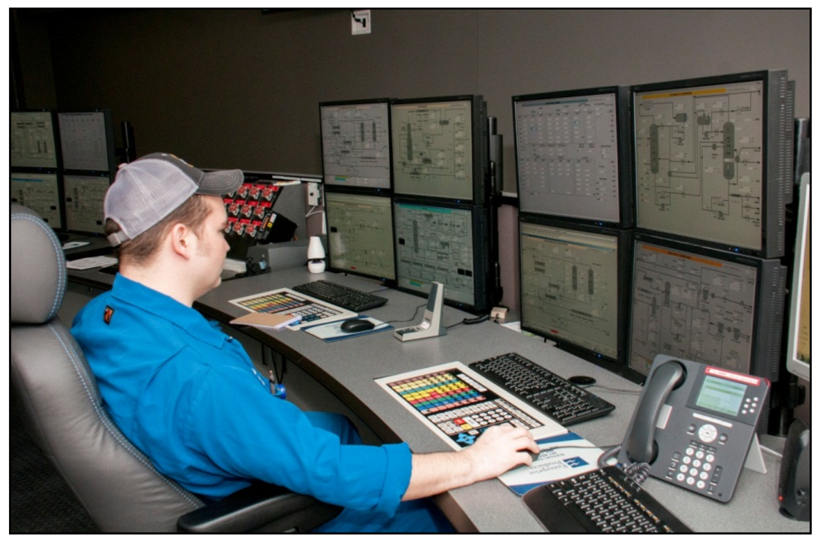


Environmental Permitting

- Permits can be critical path on major projects
  - Air Permitting (TCEQ and EPA)
  - Corps of Engineer permits
- VOC and Nox in Houston area
  - **Generating credits**
  - Limited market
- Green House Gas Permitting in Texas
  - Texas is the only state that did not develop its own program
  - EPA Region 6 has been overburdened with this activity
- Strong Economic Growth
  - Strong economic growth has affected backlogs at the agencies (EPA, TCEQ and Corps)

Work Safe, Work Hard, Work Smart



Financial Overview

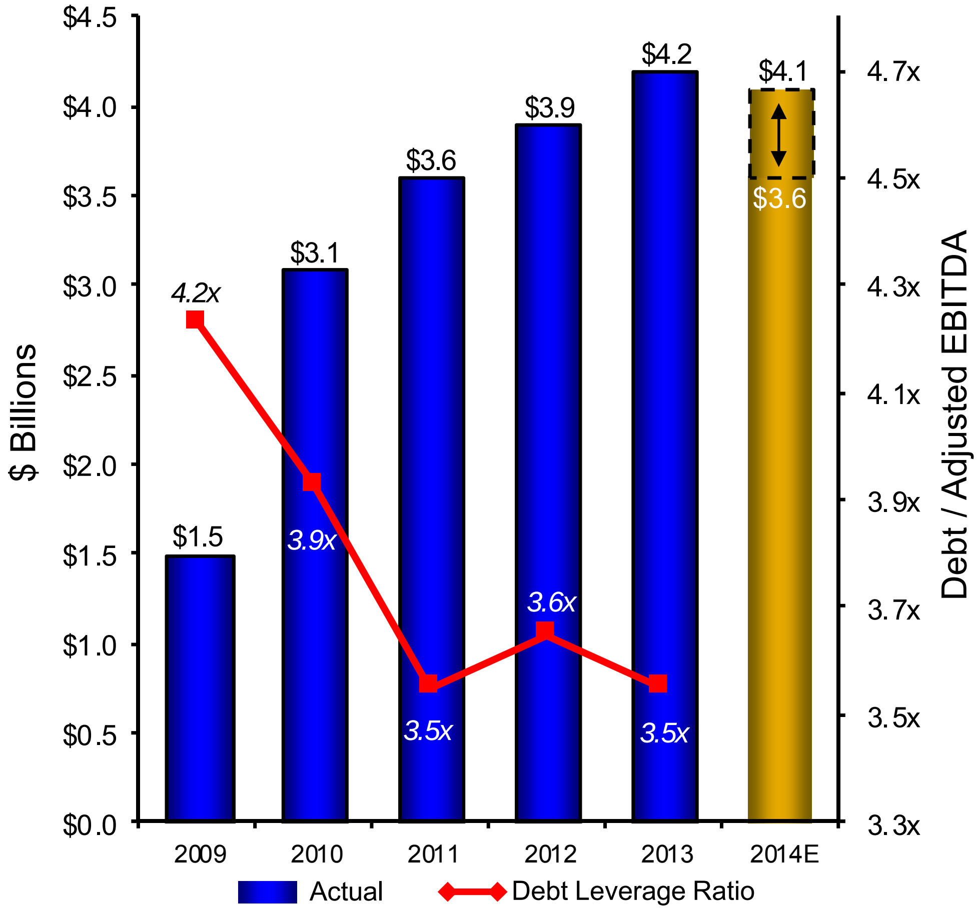
Randy Fowler
Executive Vice President and Chief Financial Officer

EPD Financial Objectives

- Maintain a strong balance sheet, liquidity and credit ratios that support solid investment grade credit ratings
  - Manage credit leverage throughout investment cycle
  - WYSIWYG balance sheet
  - Manage interest rate exposure and maturity schedule
- Focus on long–term returns on capital and 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

History of Financial Discipline While Executing Growth Strategy

Total Growth Capex[(1)] & Debt Leverage[(2)]

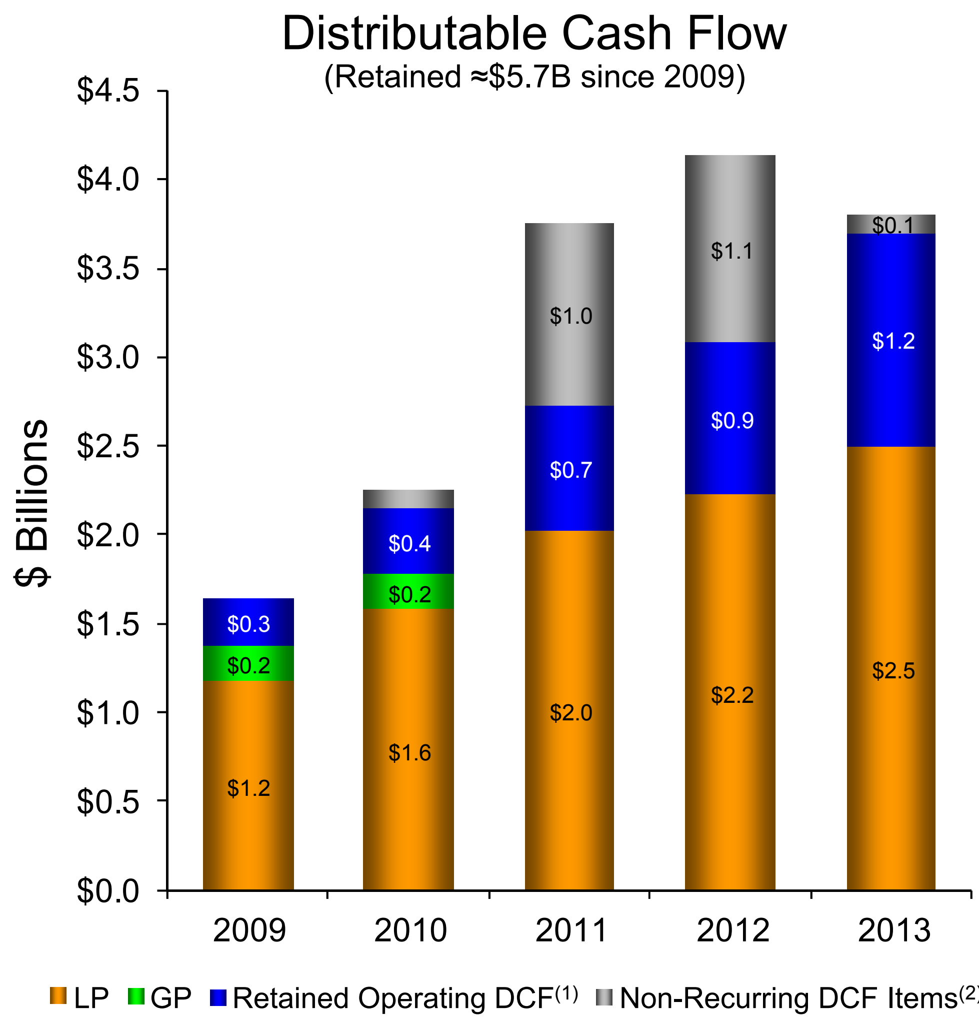


- Issued 9.2 million common units in November 2013; net proceeds of $553 million to effectively prefund 2014 capital expenditures
- Expect to raise remaining equity for 2014 through retained DCF, ATM and DRIP
- Issued $2 billion Senior Notes in February 2014
  - $850 million 10-year, 3.90%
  - $1,150 million 30-year, 5.10%
  - Refinance $500 million 9.75% Senior Notes that matured in January 2014; $650 million, 5.60% Senior Notes are due in October 2014

(1) *Represents cash used in investing activities as presented on our Statements of Consolidated Cash Flows before changes in restricted cash, proceeds from asset sales and related transactions, and sustaining capital expenditures.*
(2) *Coverage ratio reflects total debt adjusted for the average 50% equity credit that the rating agencies ascribe to the Junior Subordinated Notes.*

History of Financial Discipline
Retaining DCF for Financial Flexibility

- Long-term focus
- Attractive reinvestment opportunities in organic growth projects
- Retaining DCF (equity) capital similar to C-corps
- Reduces reliance on debt and equity capital markets
- Insulates partners from earnings variability



(1) Represents retained DCF before major non-recurring items.
(2) Represents significant non-recurring items such as sales of ETE common units and assets.

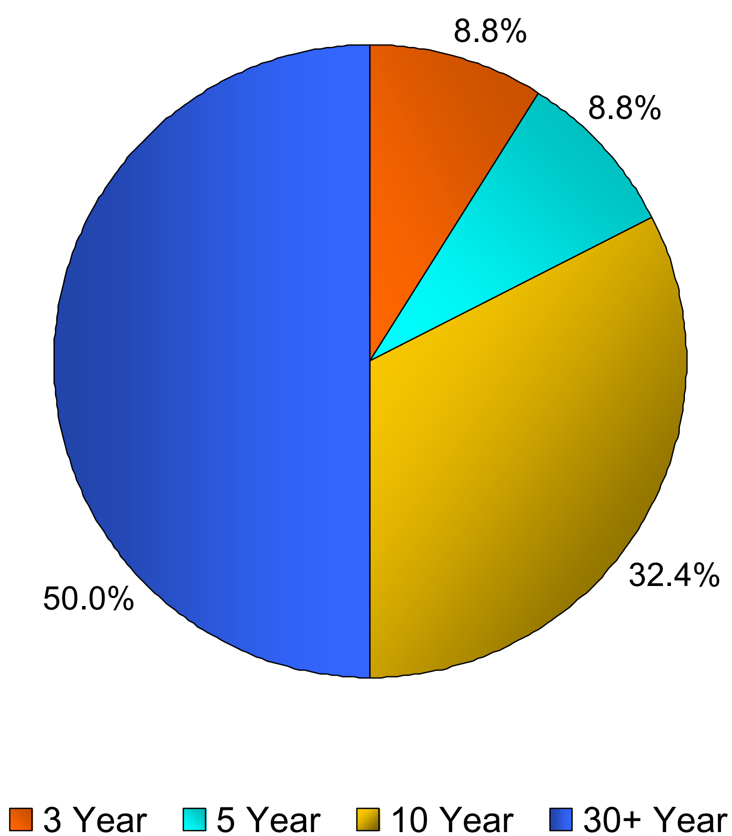
WYSIWYG Balance Sheet
December 31, 2013

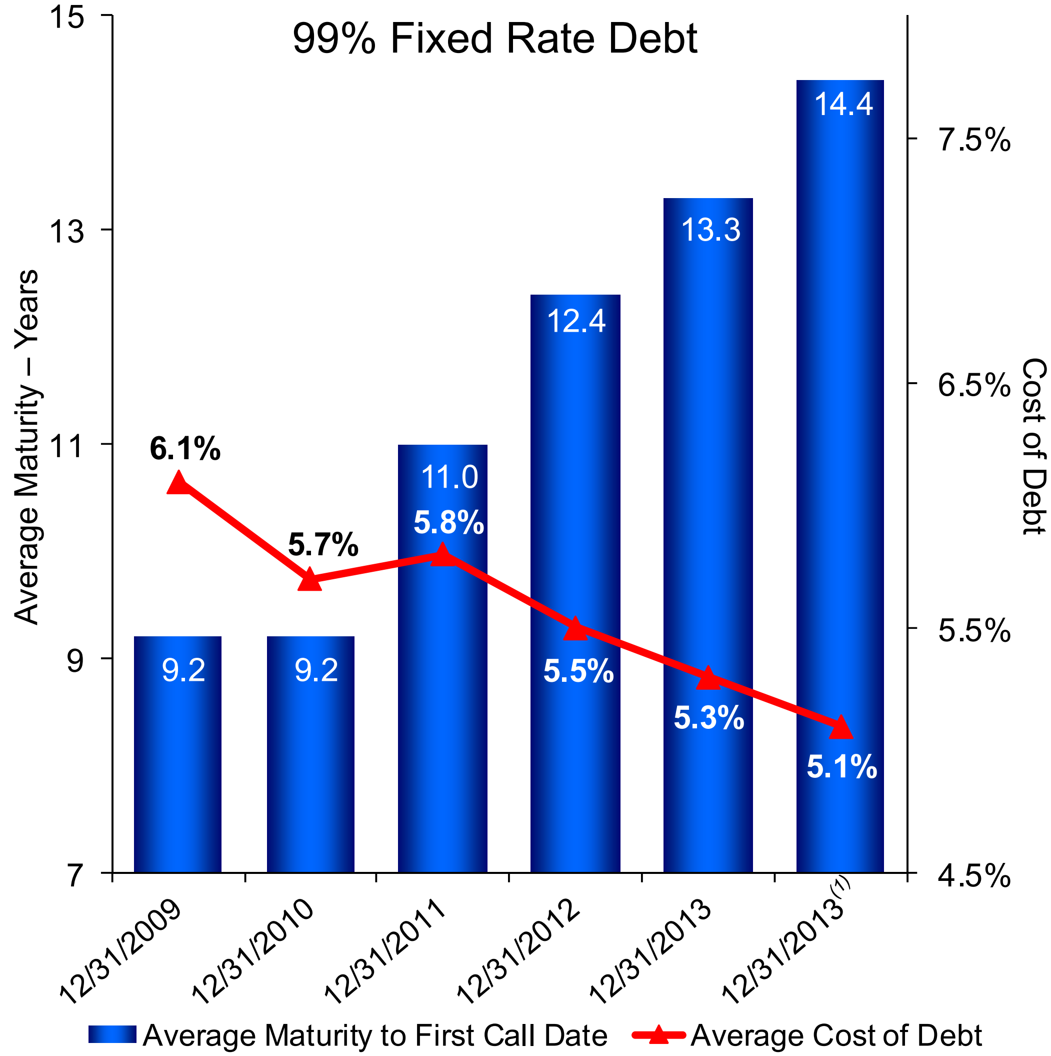
$ in Billions

Balance Sheet Debt			% of Total
Senior Debt Principal		$ 15.825	90.6%
Junior Debt Principal		1.533	8.8%
Total Principal Amount of Debt on Balance Sheet		$ 17.358	99.4%
Off Balance Sheet Joint Venture Debt	**% Ownership**		
Centennial, net	50.0%	$ 0.044	0.3%
Poseidon, net	36.0%	0.066	0.3%
Total Off Balance Sheet Joint Venture Debt		$ 0.110	0.6%
Total Principal Debt Obligtaions		$ 17.469	100.0%

Strengthening Debt Portfolio
Extending Maturities Without Increasing Costs

≈$13.1 Billion Notes Issued 2009–2013[1]

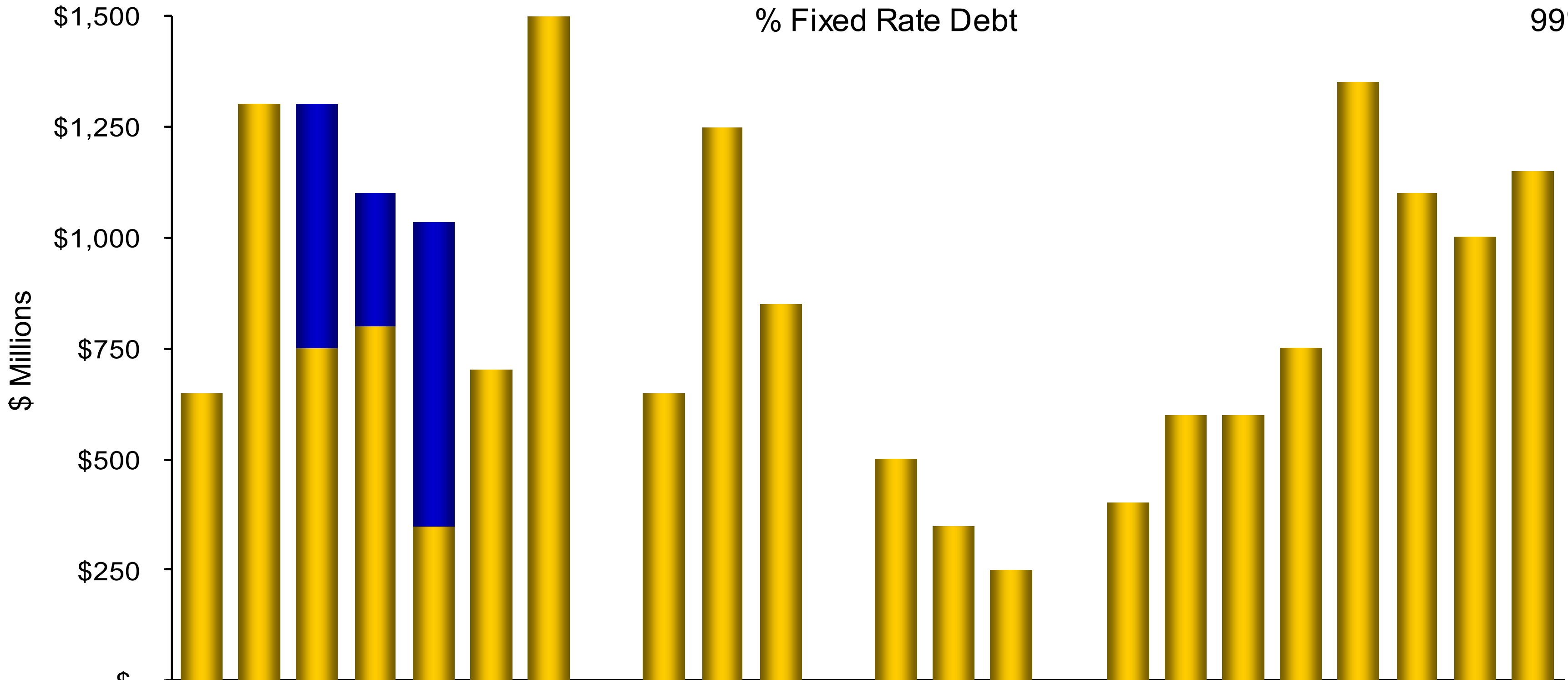




[1] Adjusted for issuance of $2.0 billion senior notes priced on February 5, 2014 and repayment of the $500 million January 31, 2014 9.75% Notes.

Long-Term Debt Maturity Schedule
As of December 31, 2013[1]

Weighted Average Long-Term Debt – Life *(years)*	18.7
Weighted Average Long-Term Debt – First Call *(years)*	14.4
Average Interest Rate	5.1%
% Fixed Rate Debt	99%



	2014	2015	2016	2017	2018	2019	2020		2022	2023	2024		2033	2034	2035		2038	2039	2040	2041	2042	2043	2044	2045
Senior Notes	5.60%	2.73%	3.20%	6.30%	6.65%	6.50%	5.22%		4.05%	3.35%	3.90%		6.88%	6.65%	5.75%		7.55%	6.13%	6.45%	5.95%	5.23%	4.45%	4.85%	5.10%
Junior Notes	-	-	8.38%	7.00%	7.03%	-	-		-	-	-		-	-	-		-	-	-	-	-	-	-	-

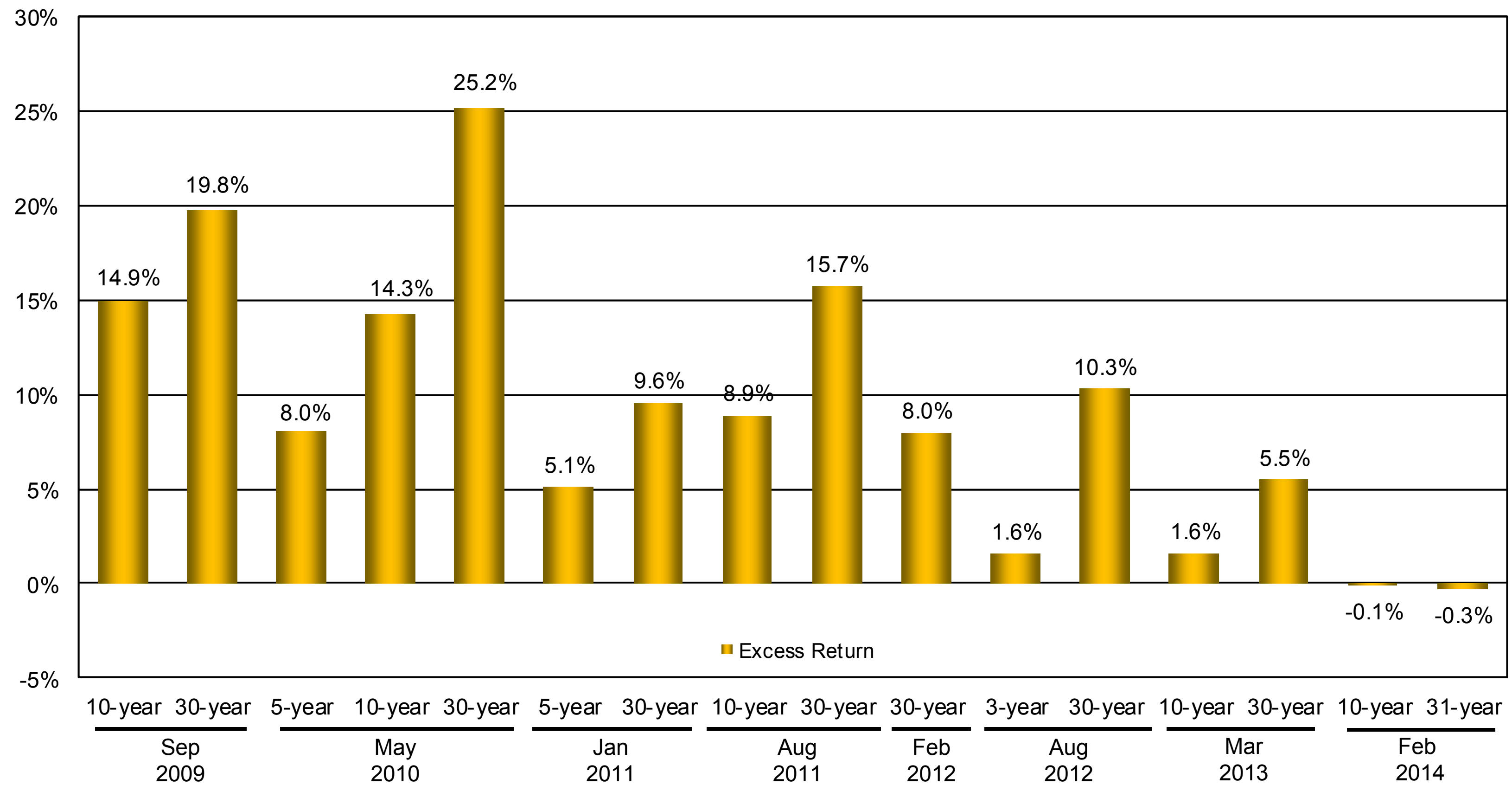
Note: Junior subordinated notes based on call date.

[1] Adjusted for issuance of $2.0 billion senior notes priced on February 5, 2014 and repayment of the $500 million January 31, 2014 9.75% Notes.

Attractive Fixed Income Investor Returns

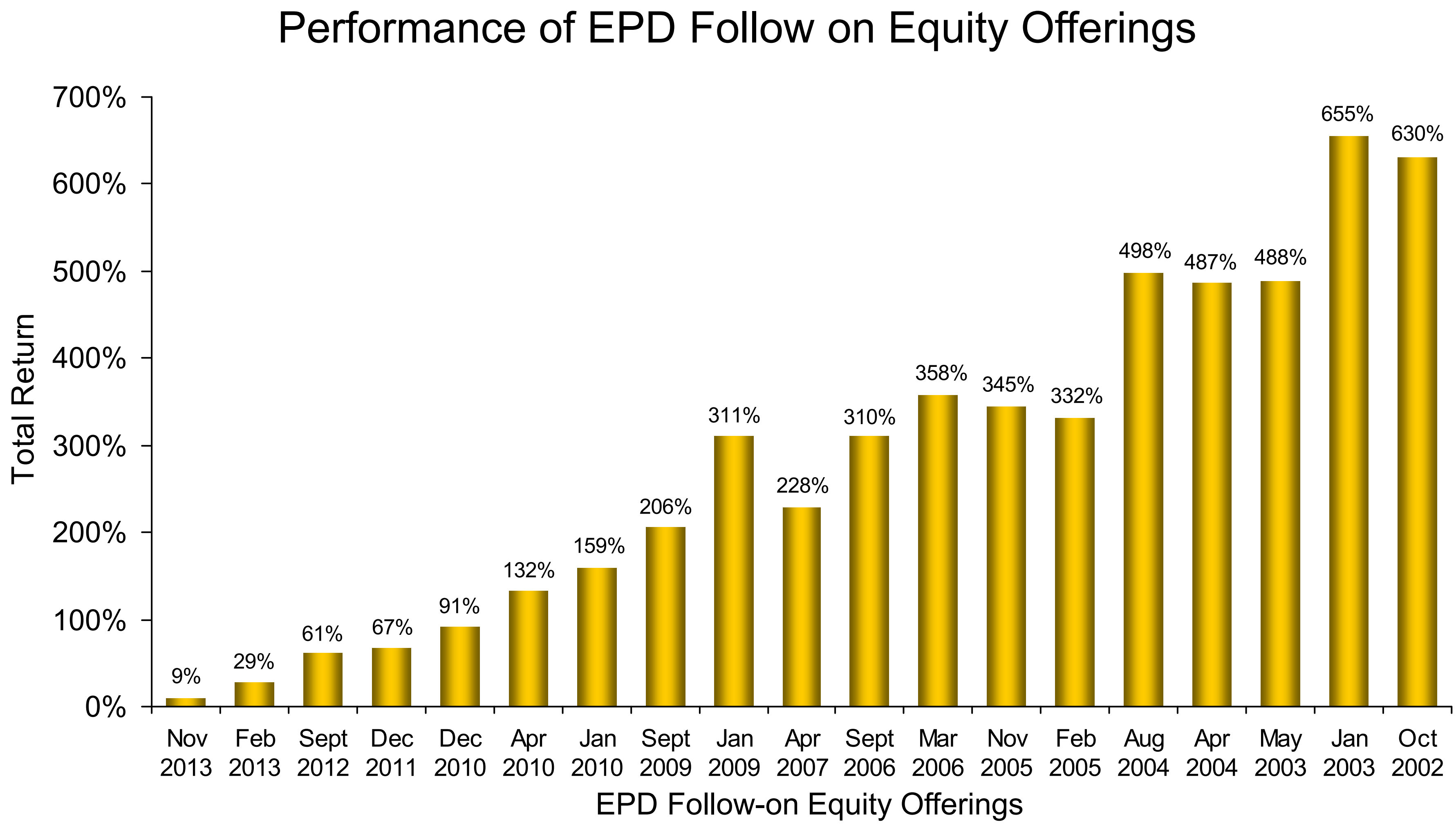
Assuming equal percentage allocation on each new issue, EPD has returned 9% of excess returns

EPD New Issue Performance (September 2009 to Current)



Past results may not be representative of future performance. *As of March 4, 2014* *Source: Barclays Capital*

Proven Track Record of Providing Equity Investors Attractive Returns

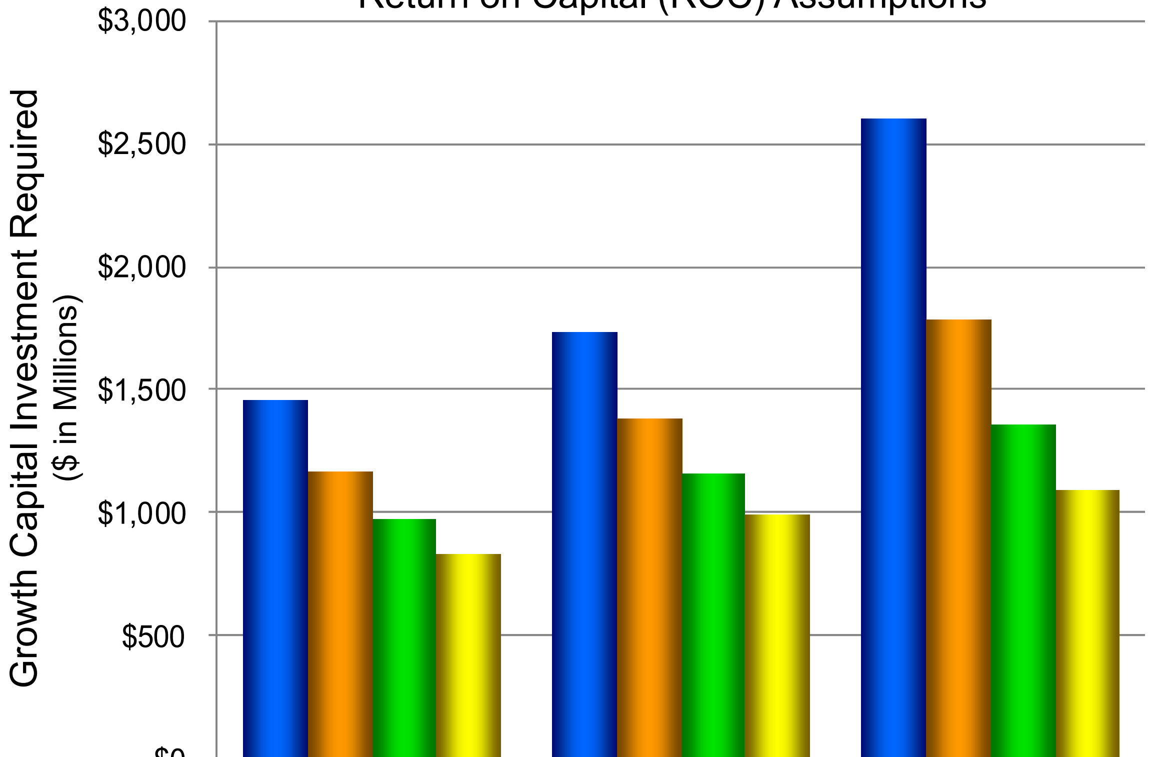


Past results may not be representative of future performance.

Source: Bloomberg TRA Function through March 7, 2014 which includes reinvested distributions.

No GP IDRs and Retained DCF Support Long-Term Distribution Growth

Indicative Amount of EPD Growth Capital Required to Support $0.16/unit Distribution Growth based on Return on Capital (ROC) Assumptions[1]



	100% Retained DCF	Retained DCF / Debt[2]	Common Units / Debt[2]
10% Assumed Return	$1,461	$1,733	$2,604
12.5% Assumed Return	$1,169	$1,386	$1,784
15% Assumed Return	$974	$1,155	$1,357
17.5% Assumed Return	$835	$990	$1,095

- No GP IDRs significantly reduces cost of capital, especially for large MLPs such as EPD with a successful history of distribution growth
- Retained DCF reduces the amount of incremental capital and LP dilution for EPD to fund growth projects
- Reduces EPD's capital intensity to grow LP distributions which supports long-term distribution growth

(1) See Appendix for a description of this analysis and supporting schedules.

(2) Combination of capital that results in a leverage ratio of 4.0x for the incremental capital issued.

Closing Remarks

Mike Creel
Chief Executive Officer

Key Takeaways

- Portfolio of integrated assets led to new financial / operating records in 2013
- Proven track record of executing growth strategies and completion of capital projects on time and within budget
  - Since 2009, completed 70 major capital projects totaling $10 billion of gross investment approximately 3% under budget
- Strong balance sheet with one of highest credit ratings in the sector at Baa1 / BBB+
  - Began 2014 with $4.1 billion of liquidity and 3.5x leverage
- Clear visibility to growth
  - $4.6 billion of capital projects put into service in 2013 and 1Q 2014; primarily fee-based, demand driven projects
  - Another $5.5 billion of capital projects to be completed in 2014-2016
  - Additional opportunities identified beyond 2015–2016
- Interests truly aligned with investors
  - Simple organizational and capital structure provides long-term viability and flexibility
- Unique combination of assets, growth opportunities and hard-working, enthusiastic employees is a recipe for continued success…

Appendix and Non-GAAP Reconciliations

Non-GAAP Reconciliations

Gross Operating Margin

We evaluate segment performance based on the non-GAAP financial measure of gross operating margin. Gross operating margin (either in total or by individual segment) is an important performance measure of the core profitability of our operations. This measure forms the basis of our internal financial reporting and is used by our management in deciding how to allocate capital resources among business segments. The following table reconciles non-GAAP gross operating margin to operating income, which is the most directly comparable GAAP financial measure to gross operating margin (dollars in millions):

	For the Year Ended December 31,				
	2009	2010	2011	2012	2013
Gross operating margin by segment:					
NGL Pipelines & Services	$ 1,628.7	$ 1,732.6	$ 2,184.2	$ 2,468.5	$ 2,514.4
Onshore Natural Gas Pipelines & Services	501.5	527.2	675.3	775.5	789.0
Onshore Crude Oil Pipelines & Services	164.4	113.7	234.0	387.7	742.7
Offshore Pipelines & Services	180.5	297.8	228.2	173.0	146.1
Petrochemical & Refined Products Services	364.7	584.5	535.2	579.9	625.9
Other Investments	41.1	(2.8)	14.8	2.4	-
Total gross operating margin (non-GAAP)	2,880.9	3,253.0	3,871.7	4,387.0	4,818.1
Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income:					
Subtract depreciation, amortization and accretion expense amounts not reflected in gross operating margin	(809.3)	(936.3)	(958.7)	(1,061.7)	(1,148.9)
Subtract impairment charges not reflected in gross operating margin	(33.5)	(8.4)	(27.8)	(63.4)	(92.6)
Subtract operating lease expenses paid by EPCO not reflected in gross operating ma	(0.7)	(0.7)	(0.3)	-	-
Add gains attributable to asset sales and insurance recoveries not reflected in gross operating margin	-	44.4	156.0	17.6	83.4
Subtract non-refundable deferred revenues included in gross operating margin attributable to shipper make-up rights in new pipeline projects	-	-	-	-	(4.4)
Subtract general and administrative costs not reflected in gross operating margin	(182.8)	(204.8)	(181.8)	(170.3)	(188.3)
Operating income (GAAP)	$ 1,854.6	$ 2,147.2	$ 2,859.1	$ 3,109.2	$ 3,467.3

Note: Gross Operating Margin has been presented as if EPD were Enterprise GP Holdings for all periods prior to the Holdings Merger, which was completed in November 2010.

Adjusted EBITDA

Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our financial statements, such as investors, commercial banks, research analysts and ratings agencies to assess: (1) the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; (2) the ability of our assets to generate cash sufficient to pay interest and support our indebtedness; and (3) 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 included in this presentation may not be comparable to similarly titled measures of other companies. The following table reconciles non-GAAP adjusted EBITDA to net cash flows provided by operating activities, which is the most directly comparable GAAP financial measure to adjusted EBITDA (dollars in millions):

	For the Year Ended December 31,				
	2009	**2010**	**2011**	**2012**	**2013**
Net income (GAAP)	$ 1,140.3	$ 1,383.7	$ 2,088.3	$ 2,428.0	$ 2,607.1
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:					
Subtract equity in income of unconsolidated affiliates	(92.3)	(62.0)	(46.4)	(64.3)	(167.3)
Add distributions received from unconsolidated affiliates	169.3	191.9	156.4	116.7	251.6
Add interest expense, including related amortization	687.3	741.9	744.1	771.8	802.5
Add provision for or subtract benefit from income taxes, as applicable	25.3	26.1	27.2	(17.2)	57.5
Add depreciation, amortization and accretion in costs and expenses	830.0	974.5	990.5	1,094.9	1,185.4
Adjusted EBITDA (non-GAAP)	2,759.9	3,256.1	3,960.1	4,329.9	4,736.8
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows provided by operating activities:					
Subtract interest expense, including related amortization, reflected in Adjusted EBITDA	(687.3)	(741.9)	(744.1)	(771.8)	(802.5)
Add benefit from or subtract provision for income taxes reflected in Adjusted EBITDA	(25.3)	(26.1)	(27.2)	17.2	(57.5)
Subtract gains attributable to asset sales and insurance recoveries	-	(46.7)	(155.7)	(86.4)	(83.3)
Add deferred income tax expense or subtract benefit, as applicable	4.5	7.9	12.1	(66.2)	37.9
Add impairment charges	33.5	8.4	27.8	63.4	92.6
Add or subtract the net effect of changes in operating accounts, as applicable	250.1	(190.4)	266.9	(582.5)	(97.6)
Add or subtract miscellaneous non-cash and other amounts to reconcile non-GAAP Adjusted EBITDA with GAAP net cash flows provided by operating activities	74.9	32.7	(9.4)	(12.7)	39.1
Net cash flows provided by operating activities (GAAP)	$ 2,410.3	$ 2,300.0	$ 3,330.5	$ 2,890.9	$ 3,865.5

Note: Adjusted EBITDA has been presented as if EPD were Enterprise GP Holdings for all periods prior to the Holdings Merger, which was completed in November 2010.

Distributable Cash Flow

Distributable cash flow is an important non-GAAP financial measure for our limited partners since it serves as an indicator of our success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not we are generating cash flows at a level that can sustain or support an increase in our quarterly cash distributions. Distributable cash flow is also a quantitative standard used by the investment community with respect to publicly traded partnerships because the value of a partnership unit is, in part, measured by its yield, which is based on the amount of cash distributions a partnership can pay to a unitholder. The following table reconciles non-GAAP Distributable Cash Flow to net cash flows provided by operating activities, which is the most directly comparable GAAP financial measure to distributable cash flow (dollars in millions):

	For the Year Ended December 31,				
	2009	2010	2011	2012	2013
Net income attributable to limited partners (GAAP)	$ 1,030.9	$ 1,266.7	$ 2,046.9	$ 2,419.9	$ 2,596.9
Adjustments to GAAP net income attributable to limited partners to derive non-GAAP distributable cash flow:					
Add depreciation, amortization and accretion expenses	725.5	980.2	1,007.0	1,104.9	1,217.6
Add distributions received from unconsolidated affiliates	127.4	128.2	156.4	116.7	251.6
Subtract equity in income of unconsolidated affiliates	(61.4)	(69.0)	(46.4)	(64.3)	(167.3)
Subtract sustaining capital expenditures	(166.6)	(240.3)	(296.4)	(366.2)	(291.7)
Add losses or subtract gains from asset sales and insurance recoveries	0.1	(46.7)	(155.7)	(86.4)	(83.3)
Add cash proceeds from asset sales and insurance recoveries	3.5	105.9	1,053.8	1,198.8	280.6
Add gains or subtract losses from the monetization of interest rate derivative instrume	0.2	1.3	(23.2)	(147.8)	(168.8)
Add deferred income tax expenses or subtract benefit, as applicable	4.5	7.9	12.1	(66.2)	37.9
Add impairment charges	31.2	8.4	27.8	63.4	92.6
Add or subtract other miscellaneous adjustments to derive non-GAAP distributable cash flow, as applicable	(52.1)	113.8	(25.8)	(39.5)	(15.7)
Distributable cash flow (non-GAAP)	1,643.2	2,256.4	3,756.5	4,133.3	3,750.4
Adjustments to non-GAAP distributable cash flow to derive GAAP net cash flows provided by operating activities:					
Add sustaining capital expenditures reflected in distributable cash flow	166.6	240.3	296.4	366.2	291.7
Subtract cash proceeds from asset sales and insurance recoveries reflected in distributable cash flow	(3.5)	(105.9)	(1,053.8)	(1,198.8)	(280.6)
Add losses or subtract gains from the monetization of interest rate derivative instrume	(0.2)	(1.3)	23.2	147.8	168.8
Add or subtract the net effect of changes in operating accounts, as applicable	284.7	(202.1)	266.9	(582.5)	(97.6)
Add miscellaneous non-cash and other amounts to reconcile non-GAAP distributable cash flow with GAAP net cash flows provided by operating activities	286.4	112.6	41.3	24.9	32.8
Net cash flows provided by operating activities (GAAP)	$ 2,377.2	$ 2,300.0	$ 3,330.5	$ 2,890.9	$ 3,865.5

Note: 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.

MLP Math
Illustrative Example

Overview of Hypothetical Distribution Growth Analysis

The slide on page 10 of the Financial Overview and the following supporting schedules are intended to demonstrate the potential capital investment required to support our most recent annual distribution growth rate of $0.16/common unit, assuming certain assumed, unlevered, returns on capital. In our examples, we assume unlevered returns on capital of 10%, 12.5%, 15% and 17.5% for the new investment using three separate funding scenarios for each assumed return.

The first funding scenario assumes the new investment is funded solely with retained distributable cash flow, which is the amount of distributable cash flow (a non-GAAP measure discussed elsewhere in this presentation) that remains after we pay declared distributions to our limited partners. The second funding scenario assumes the new investment is funded with a combination of retained distributable cash flow and newly issued debt. The third funding scenario assumes the new investment is funded with a combination of newly issued common units and debt. Under the second and third funding scenarios, the amount of newly issued debt results in a leverage ratio of 4.0x for the incremental debt issued compared to the incremental cash flow generated by assumed return on capital.

As presented in the following supporting schedules, for each assumed return, the amount of new capital investment required to produce the incremental $0.16/common unit of distribution increases when the funding for the new investment is sourced from proceeds from newly issued debt and equity as opposed to retained distributable cash flow.

The information set forth on the aforementioned slide and the following supporting schedules is hypothetical and is used only for illustrative purposes. Such information does not represent any actual or adjusted historical financial results or distribution growth or any forecast by Enterprise of future financial results or distribution growth. The actual amount and timing of any distributions to be paid on our common units are subject to numerous risk factors (many of which are beyond our control), including risks associated with sources of liquidity, the provisions of Enterprise's agreement of limited partnership and other matters discussed in our latest filings with the Securities and Exchange Commission.

MLP Math: Illustrative Accretion from Investment – 10.0% Assumed Return

EPD Distribution Growth Matrix *USD in millions, unless noted $/unit*	**Source of Capital** 100% Retained DCF	40% Debt / 60% Retained DCF	40% Debt / 60% Common Units
General Assumptions:			
Incremental Capital Deployed (new investment)	$ 1,461.0	$ 1,733.0	$ 2,603.7
Assumed Unlevered Return on Capital	10.0%	10.0%	10.0%
Financing Assumptions			
Retained DCF	$ 1,461.0	$ 1,039.8	$ -
New Equity	-	-	1,562.2
# of LP Units Issued to fund Investment	*-*	*-*	*24.8*
New Debt	-	693.2	1,041.5
Reference EPD Unit Price	*$66.50*	*$66.50*	*$66.50*
Current 10-yr WACC (40 / 60% Debt / Equity)	*n/a*	*3.93%*	*5.08%*
Distributable Cash Flow			
Assumed Expected Cash Flow from New Investment	146.1	173.3	260.4
Less: Interest Expense Associated with New Debt Issued	-	(27.2)	(40.9)
Distributable Cash Flow	**$ 146.1**	**$ 146.1**	**$ 219.5**
Less: Distributions attributed to New Units Issued	-	-	(69.4)
Incremental DCF Available for All Units	**$ 146.1**	**$ 146.1**	**$ 150.1**
Existing # of Distribution Bearing LP Units	913.1	913.1	913.1
New LP Units Issued	-	-	24.8
Total Distribution Bearing LP Units	**913.1**	**913.1**	**937.9**
Distribution Increase per LP Unit from New Investment	$0.16	$0.16	$0.16
Current Annualized Distribution	$2.80	$2.80	$2.80
% Increase	5.7%	5.7%	5.7%

MLP Math: Illustrative Accretion from Investment – 12.5% Assumed Return

EPD Distribution Growth Matrix *USD in millions, unless noted $/unit*	**Source of Capital** 100% Retained DCF	50% Debt / 50% Retained DCF	50% Debt / 50% Common Units
General Assumptions:			
Incremental Capital Deployed (new investment)	$ 1,169.0	$ 1,386.0	$ 1,784.2
Assumed Unlevered Return on Capital	12.5%	12.5%	12.5%
Financing Assumptions			
Retained DCF	$ 1,169.0	$ 693.0	$ -
New Equity	-	-	892.1
# of LP Units Issued to fund Investment	*-*	*-*	*14.2*
New Debt	-	693.0	892.1
Reference EPD Unit Price	*$66.50*	*$66.50*	*$66.50*
Current 10-yr WACC (50 / 50% Debt / Equity)	*n/a*	*3.93%*	*4.89%*
Distributable Cash Flow			
Assumed Expected Cash Flow from New Investment	146.1	173.3	223.0
Less: Interest Expense Associated with New Debt Issued	-	(27.2)	(35.0)
Distributable Cash Flow	**$ 146.1**	**$ 146.0**	**$ 188.0**
Less: Distributions attributed to New Units Issued	-	-	(39.6)
Incremental DCF Available for All Units	**$ 146.1**	**$ 146.0**	**$ 148.4**
Existing # of Distribution Bearing LP Units	913.1	913.1	913.1
New LP Units Issued	-	-	14.2
Total Distribution Bearing LP Units	**913.1**	**913.1**	**927.3**
Distribution Increase per LP Unit from New Investment	$0.16	$0.16	$0.16
Current Annualized Distribution	$2.80	$2.80	$2.80
% Increase	5.7%	5.7%	5.7%

MLP Math: Illustrative Accretion from Investment – 15.0% Assumed Return

EPD Distribution Growth Matrix *USD in millions, unless noted $/unit*	**Source of Capital** **100% Retained DCF**	 **60% Debt / 40% Retained DCF**	 **60% Debt / 40% Common Units**
General Assumptions:			
Incremental Capital Deployed (new investment)	$ 974.0	$ 1,155.0	$ 1,357.1
Assumed Unlevered Return on Capital	15.0%	15.0%	15.0%
Financing Assumptions			
Retained DCF	$ 974.0	$ 462.0	$ -
New Equity	-	-	542.8
# of LP Units Issued to fund Investment	*-*	*-*	*8.6*
New Debt	-	693.0	814.2
Reference EPD Unit Price	*$66.50*	*$66.50*	*$66.50*
Current 10-yr WACC (60 / 40% Debt / Equity)	*n/a*	*3.93%*	*4.70%*
Distributable Cash Flow			
Assumed Expected Cash Flow from New Investment	146.1	173.3	203.6
Less: Interest Expense Associated with New Debt Issued	-	(27.2)	(32.0)
Distributable Cash Flow	**$ 146.1**	**$ 146.0**	**$ 171.6**
Less: Distributions attributed to New Units Issued	-	-	(24.1)
Incremental DCF Available for All Units	**$ 146.1**	**$ 146.0**	**$ 147.5**
Existing # of Distribution Bearing LP Units	913.1	913.1	913.1
New LP Units Issued	-	-	8.6
Total Distribution Bearing LP Units	**913.1**	**913.1**	**921.7**
Distribution Increase per LP Unit from New Investment	$0.16	$0.16	$0.16
Current Annualized Distribution	$2.80	$2.80	$2.80
% Increase	5.7%	5.7%	5.7%

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