

Enterprise Products Partners L.P. (NYSE: EPD)

July 2012

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NYSE

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Forward-Looking Statements



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

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

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

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

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

Key Credit Attributes



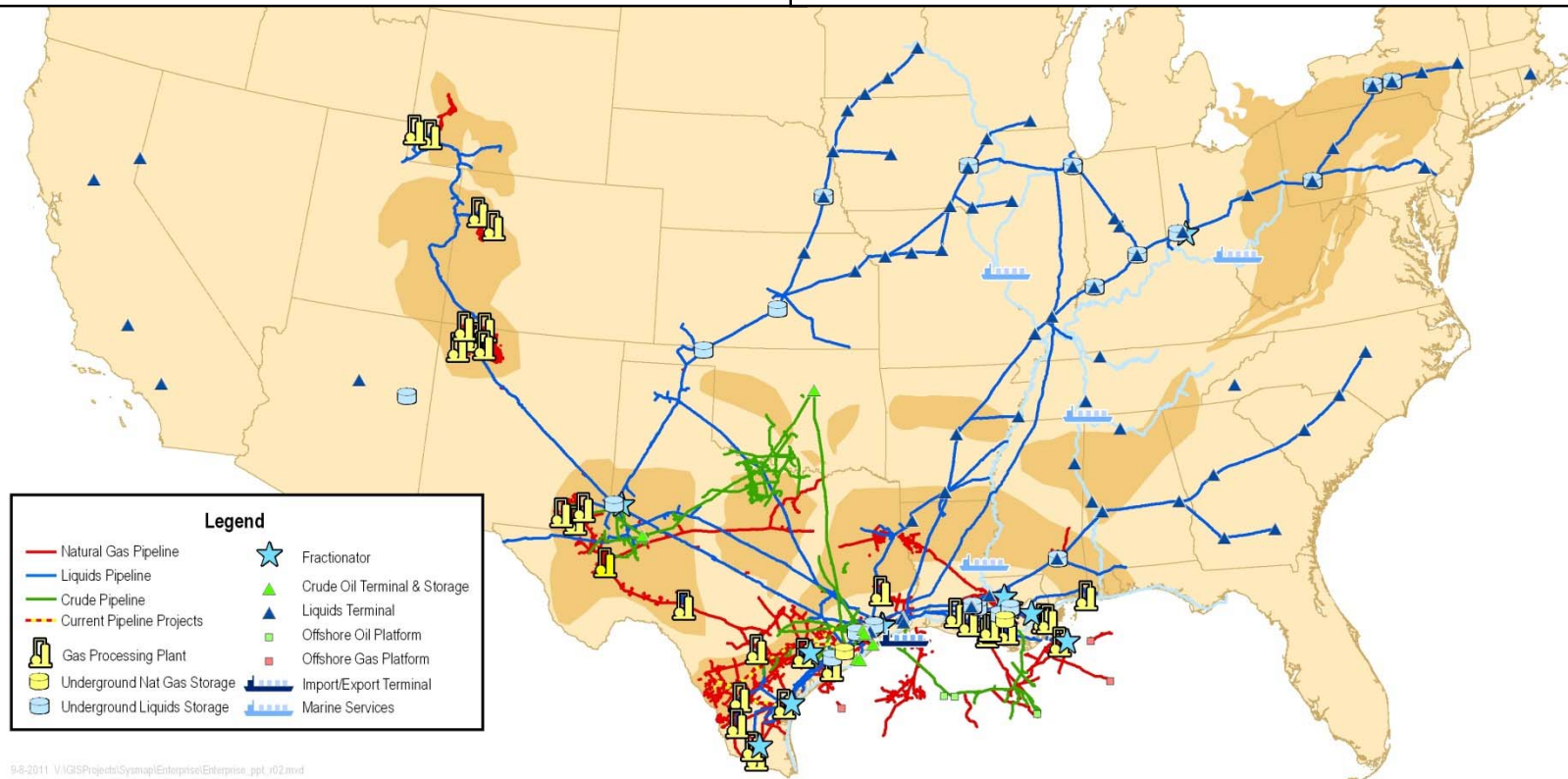
- Largest publicly traded energy partnership in United States with an enterprise value of approximately \$61 billion; 62nd on Fortune 500
- Integrated midstream energy system serving producers and consumers of natural gas, NGLs, crude oil, petrochemicals and refined products
 - Access to some of the most prolific natural gas / NGL / crude oil supply areas in the U.S.
 - Pipelines connected to every U.S. ethylene steam cracker (largest consumer of NGLs) and ≈95% of refining capacity east of the Rockies
- Diversified businesses and sources of cash flow
- \$8 billion of growth projects under construction
- Investor-friendly structure – no GP IDRs – lower cost of capital
- History of financial discipline while executing growth strategy

EPD Portfolio of Integrated Assets



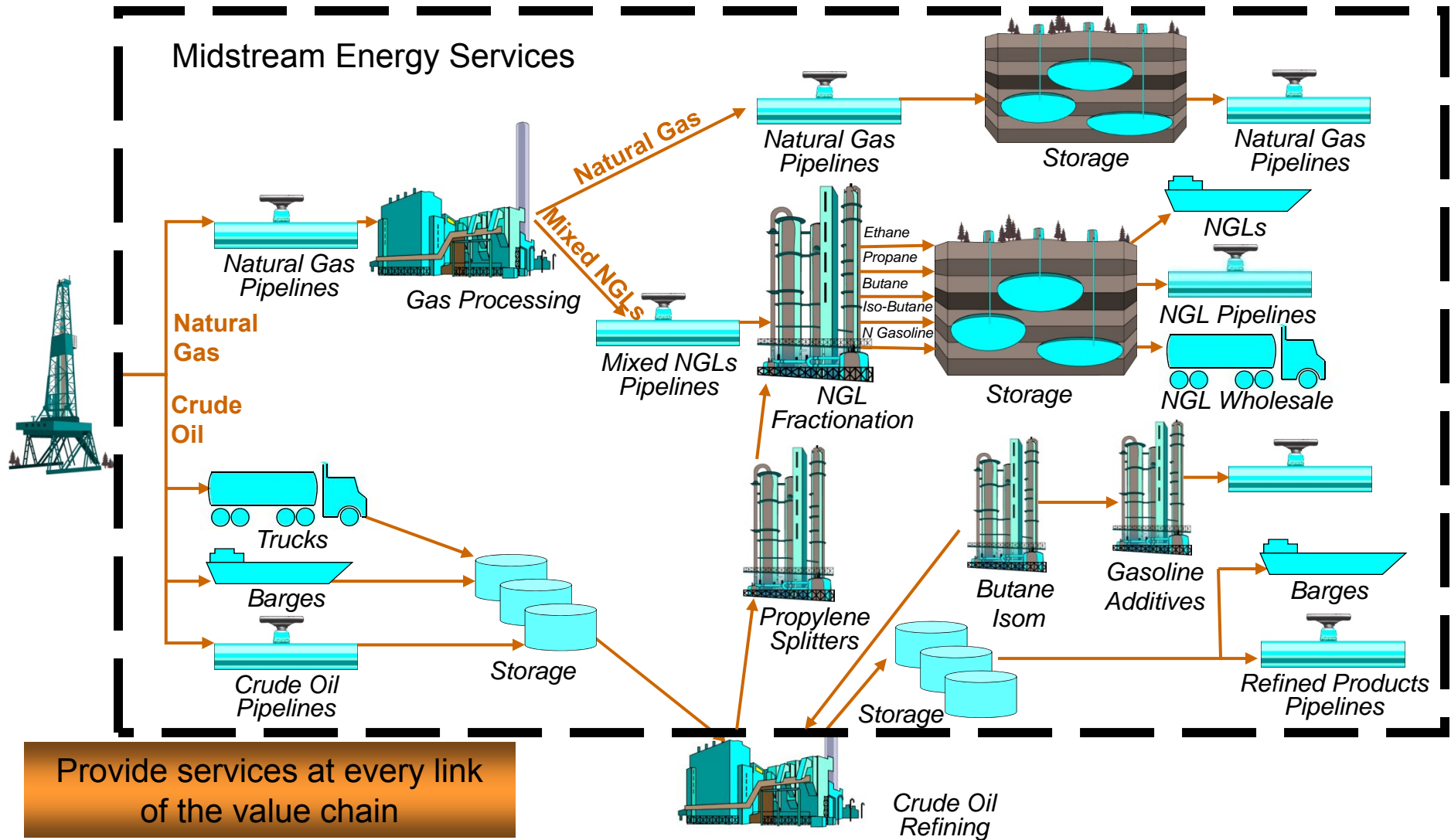
Major Asset Overview

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



9-8-2011 V:\GIS\Projects\System\Enterprise\Enterprise_ppt_102.mxd

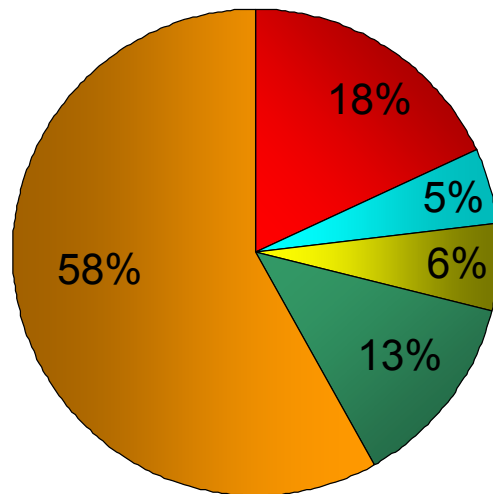
Leading Business Positions Across Midstream Energy Value Chain



Geographic and Business Diversification Provide Multiple Earnings Streams

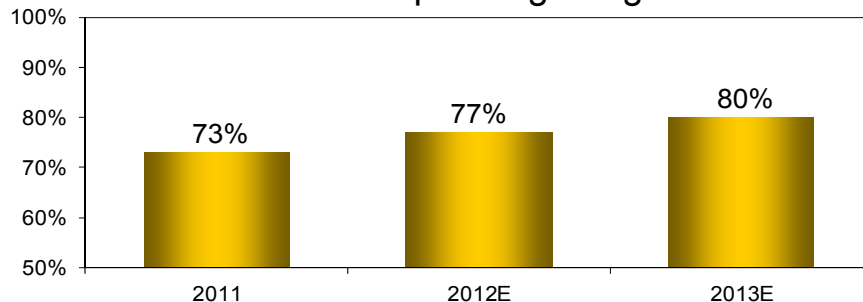


\$4.0 Billion Gross Operating Margin
For 12 months ended March 31, 2012



- **NGL Pipelines & Services (58%)**
 - Natural gas processing & related NGL marketing activities
 - NGL fractionation plants
 - NGL import / export terminals
 - NGL pipelines and storage
- **Onshore Natural Gas Pipelines & Services (18%)**
 - Natural gas pipelines & related marketing
 - Natural gas storage facilities
- **Petrochemical & Refined Products Services (13%)**
 - Refined products and petrochemical pipelines
 - Butane isomerization facilities
 - Propylene fractionation facilities
 - Octane enhancement and high-purity isobutylene facilities
 - Marine terminals & transportation
- **Onshore Crude Oil Pipelines & Services (6%)**
 - Crude oil pipelines, storage terminals & related marketing
- **Offshore Pipelines & Services (5%)**
 - Natural gas pipelines
 - Crude oil pipelines
 - Platform services

Expected Fee-Based Contribution
Gross Operating Margin



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

EPD Gas Processing Contract Mix

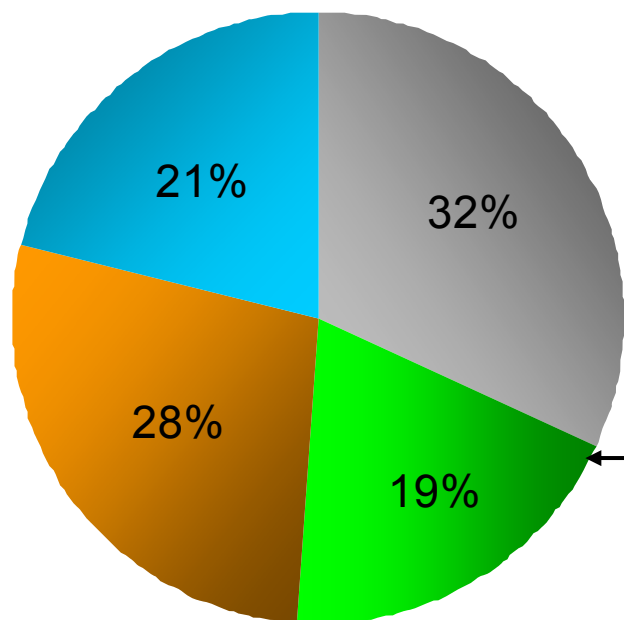


3Q 2012*

(Yoakum: 600 MMcf/d)

79% of contract portfolio is fee-based and percent-of-proceeds

Inlet Gas – 6.0 Bcf/day

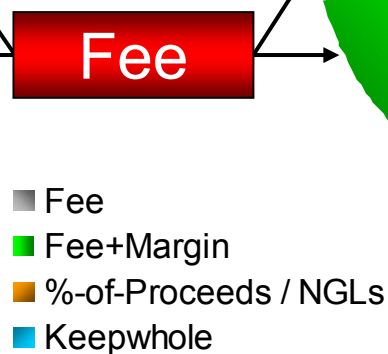
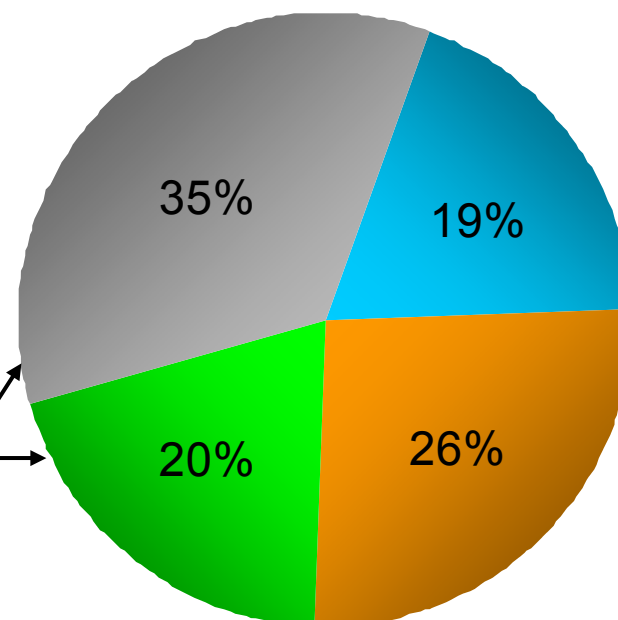


1Q 2013*

(Yoakum: 900 MMcf/d)

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

Inlet Gas – 6.4 Bcf/day



- Fee
- Fee+Margin
- %-of-Proceeds / NGLs
- Keepwhole

* Enterprise estimate.

Updated July 2012

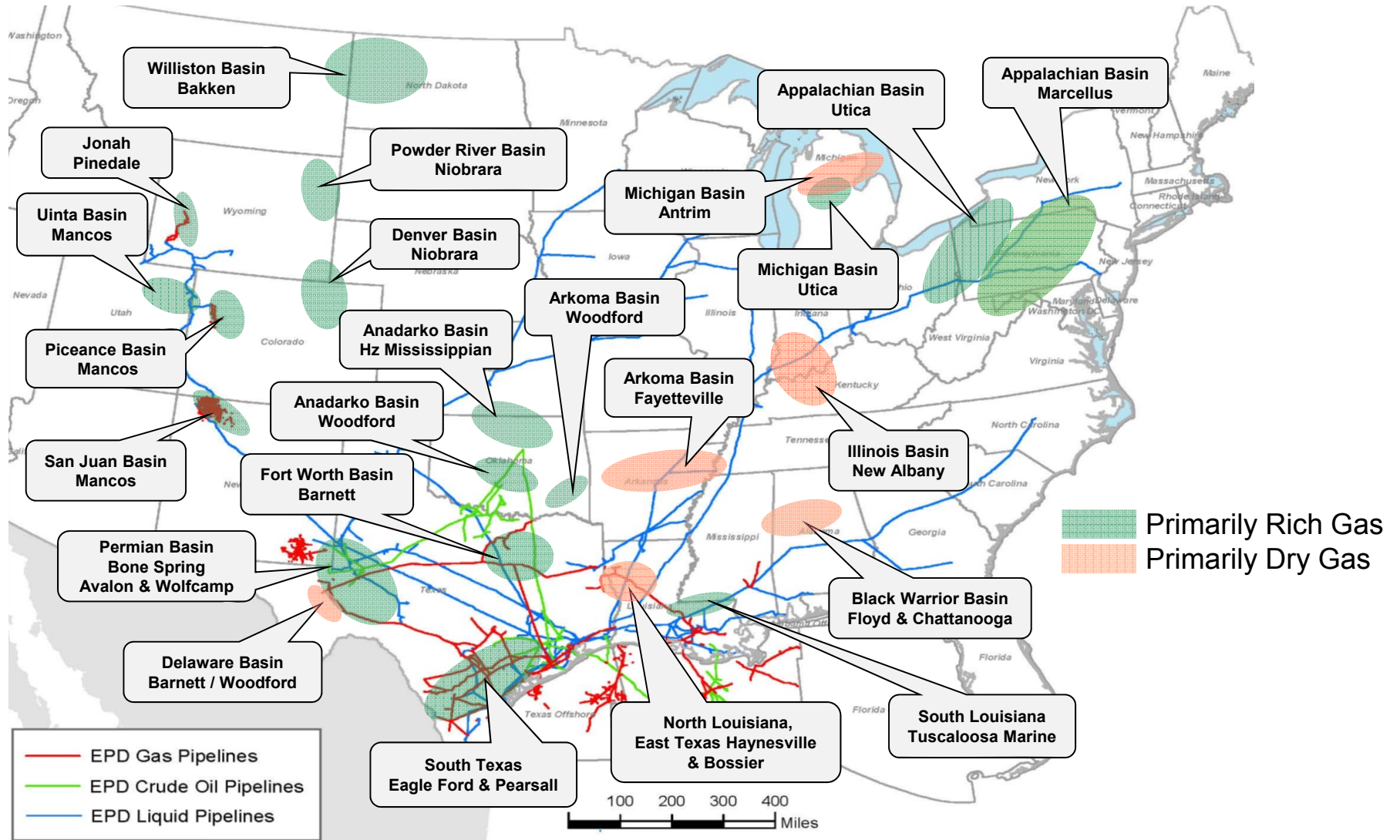
Visibility to Growth

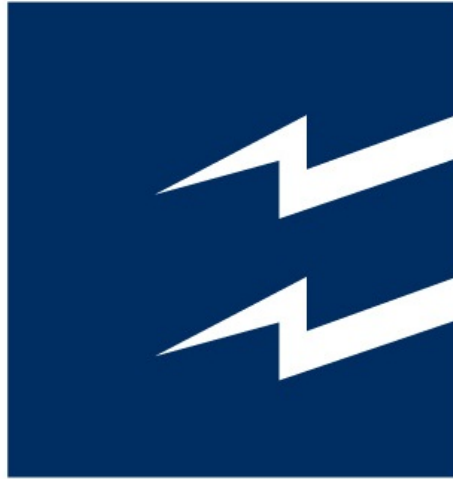
≈\$8 Billion Growth Projects Under Construction



- Investment in new natural gas, NGLs and crude oil infrastructure to support development of shale plays
 - Eagle Ford shale
 - Rockies
 - Permian Basin / Avalon Shale / Bone Spring
 - Marcellus / Utica
- Growing demand for NGLs vs. crude oil derivatives
 - Ethane demand growth by U.S. petrochemical industry and international markets leading to changes in co-product production which leads to more demand for propane

Continually Evaluating Emerging Shale / Non-Conventional Plays





Major Capital Projects

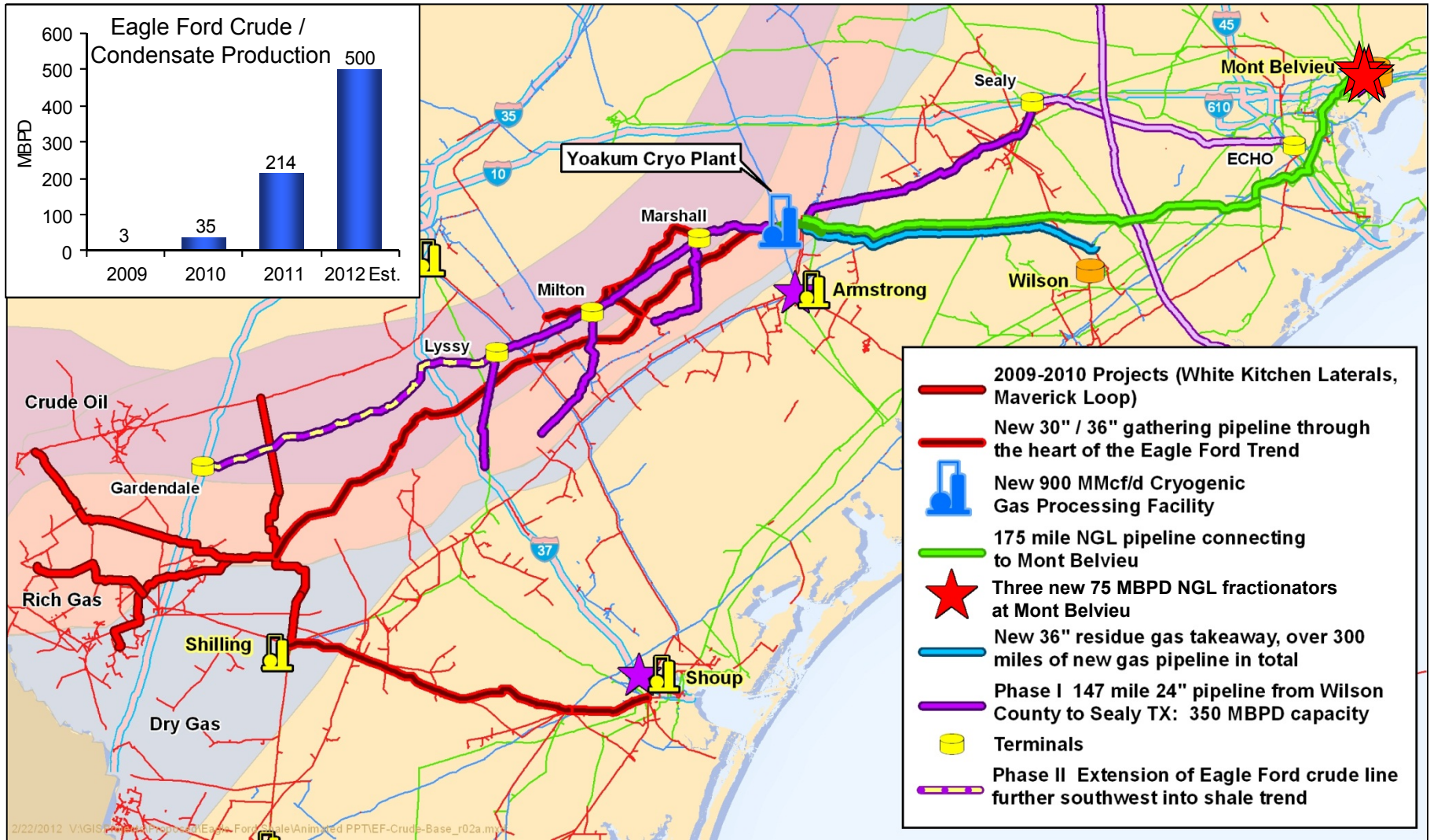
Major Capital Projects Under Construction

≈\$8 Billion



In Service Date	1Q12	2Q12	3Q12	4Q12	2013	2014-2015
Haynesville Gas Gathering Pipeline – SE Stanley & Treating Facility	DONE					
Eagle Ford Mixed NGL Pipeline & Ethane Cavern	DONE					
Eagle Ford 36" Natural Gas Pipeline – Word to Wilson	DONE					
Eagle Ford Yoakum Gas Processing Facilities (300 MMcf/d)	DONE					
Seaway Crude Oil Pipeline Reversal (up to 150 MBPD) (EPD share)	DONE					
Avalon / Bone Springs 8" Crude Oil P/L & 10" West Texas Crude Oil P/L	DONE					
Eagle Ford Crude Oil Pipeline & Terminal (Phase I – Lyssy to Sealy)	DONE					
Eagle Ford Yoakum Gas Processing Facilities (300 MMcf/d)	√					
Eagle Ford Crude Oil Pipeline – Houston area (Phase I)	√					
ECHO Terminal & Oil Pipeline Interconnect Houston Area (Phase I)	√					
Eagle Ford Extend Mixed NGL Pipeline – Alvin to Mont Belvieu	√					
Eagle Ford Natural Gas Gathering & Transportation	√					
NGL Export Facility Expansion at Houston Ship Channel	√					
Mont Belvieu West Storage	√					
Mont Belvieu NGL Fractionator 6	√					
Eagle Ford Gas Processing – Yoakum (additional 300 MMcf/d) (1Q 2013)	√					
Seaway Crude Oil Pipeline – Expand Capacity (up to 400 MBPD) (1Q 2013) (EPD share)	√					
Mont Belvieu DIB & Propylene Splitter 4 Expansions (1Q 2013)	√					
Texas Express NGL Pipeline – Skellytown to Mont Belvieu (2Q 2013)	√					
Avalon / Bone Springs (Phase II) Gathering System (2Q 2013)	√					
Eagle Ford Mixed NGL (Phase II) Pipeline (2Q 2013)	√					
Eagle Ford Crude Oil Pipeline (Phase II) (2Q 2013)	√					
Mont Belvieu Mixed NGL Pipeline & Pump Expansion (2Q 2013)	√					
Mont Belvieu Frac 7 & 8 (4Q 2013)	√					
Front Range NGL Pipeline (4Q 2013)	√					
ATEX Ethane Pipeline – Marcellus / Utica Shale	√					
State Line Gathering Pipeline Expansions	√					
Mid-America NGL Pipeline Expansion – Rocky Mountain Segment	√					
Seaway Crude Oil Pipeline Looping (up to 850 MBPD) (EPD share)	√					
Offshore Crude Oil Pipeline – Lucius SEKCO (50%)	√					
Propane Dehydrogenation Unit	√					
Miscellaneous – Other	√					
Total Capital Costs (Billions)	\$0.2	\$0.9	\$1.0	\$0.9	\$2.3	\$4.0

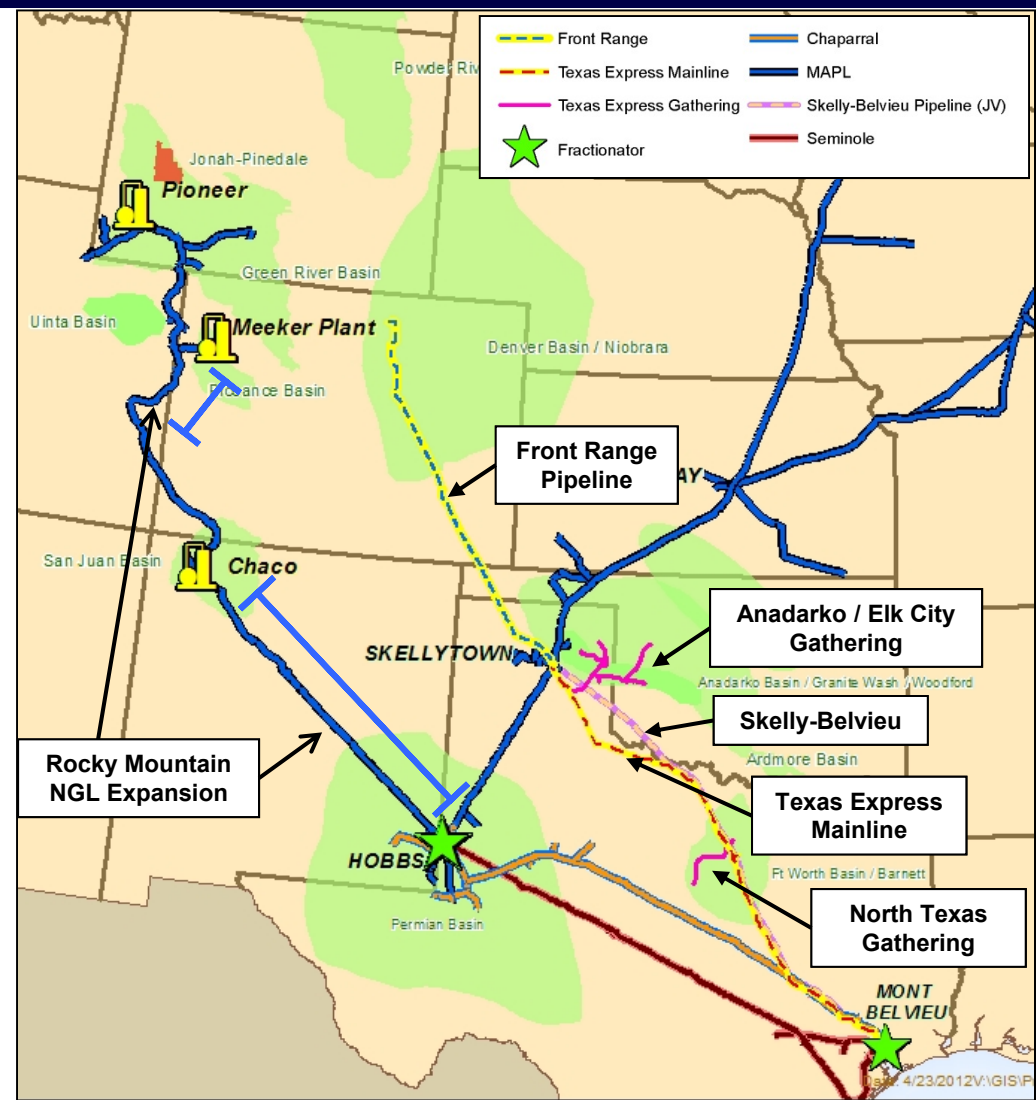
Eagle Ford Shale Projects



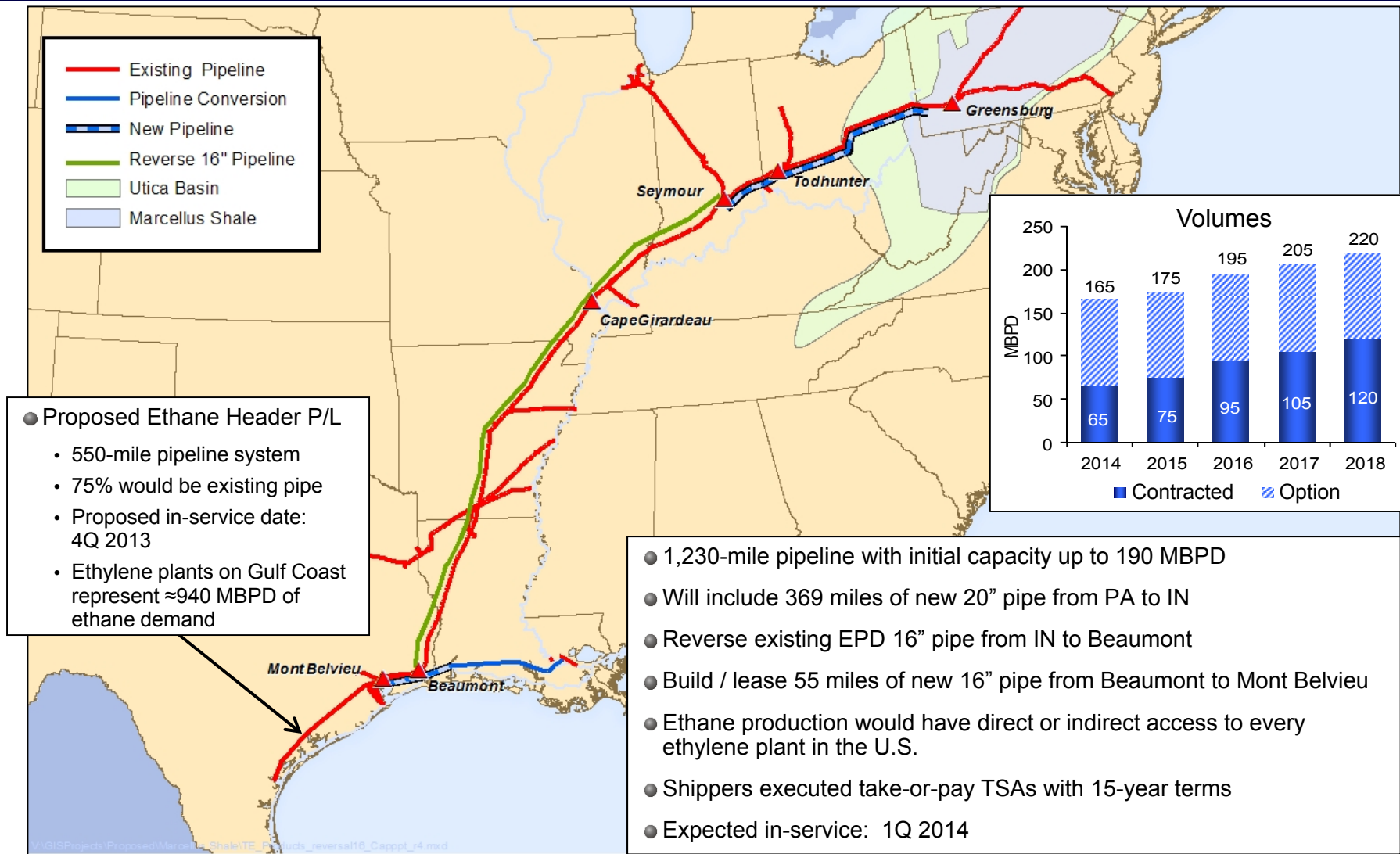
Shale Plays Drive Western Pipeline Expansions



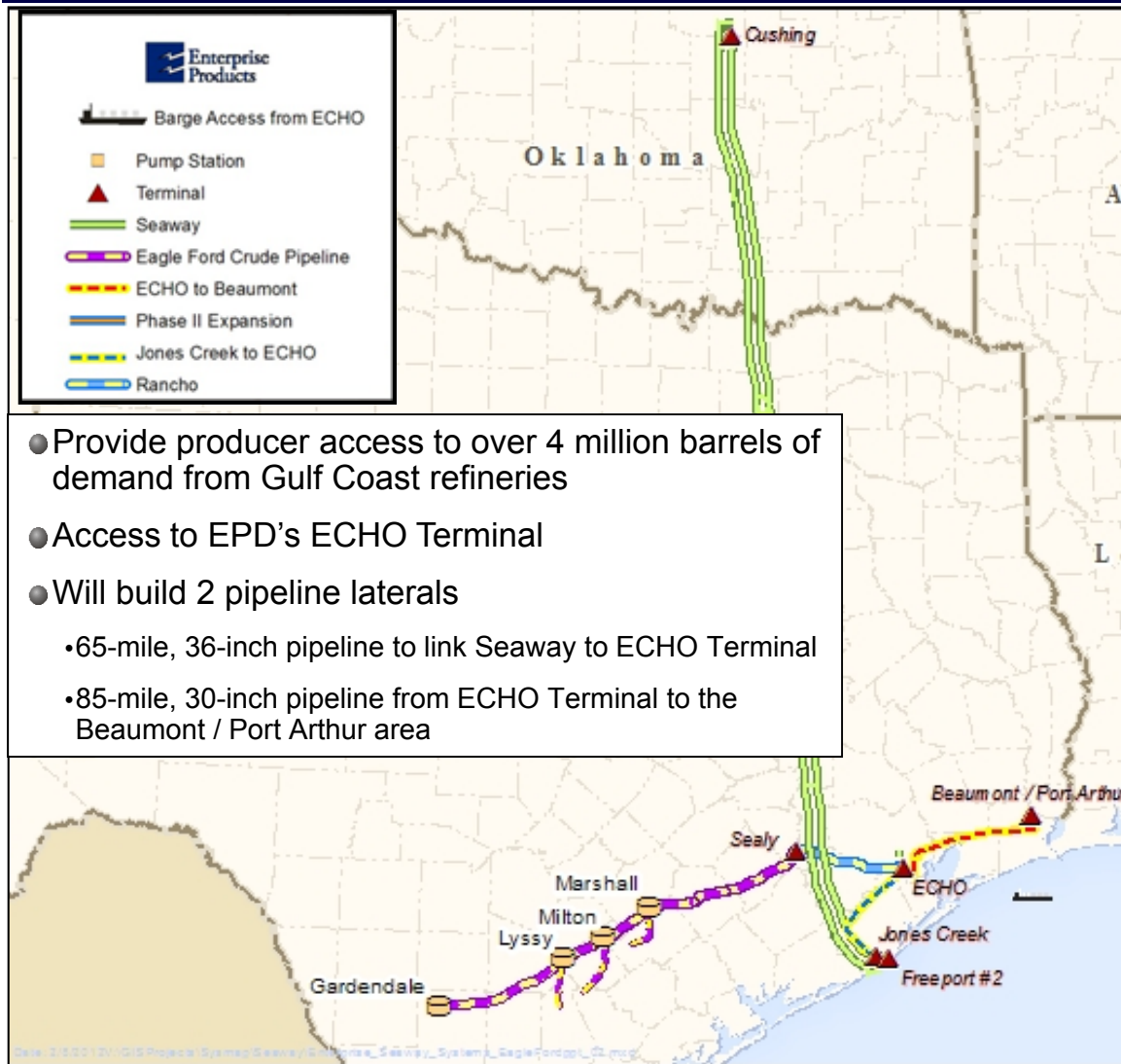
- **MAPL Rocky Mountain NGL Pipeline Expansion**
 - 218 miles of 16" pipeline loops and 18 pump modifications to increase capacity from 275 MBPD to ≈340 MBPD
 - 10-year, ship-or-pay agreements
 - In-service 3Q 2014
- **Texas Express Pipeline**
 - EPD (35%), Enbridge Energy Partners (EEP – 35%), Anadarko (APC – 20%) and DCP (10%)
 - EPD to construct / operate 580 miles of 20" pipe from Skellytown to Mont Belvieu
 - Capacity of 250 MBPD expandable to 400 MBPD; in-service 2Q 2013
- **Front Range NGL Pipeline**
 - JV between EPD, APC and DCP – 1/3 each
 - EPD to construct / operate 435 miles of 12" / 16" pipe from DJ Basin to MAPL and Texas Express pipeline
 - Capacity of 150 MBPD, expandable to 230 MBPD; in-service 4Q 2013



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



Seaway Crude Oil Pipeline Relieves Cushing Bottleneck Starting in May 2012

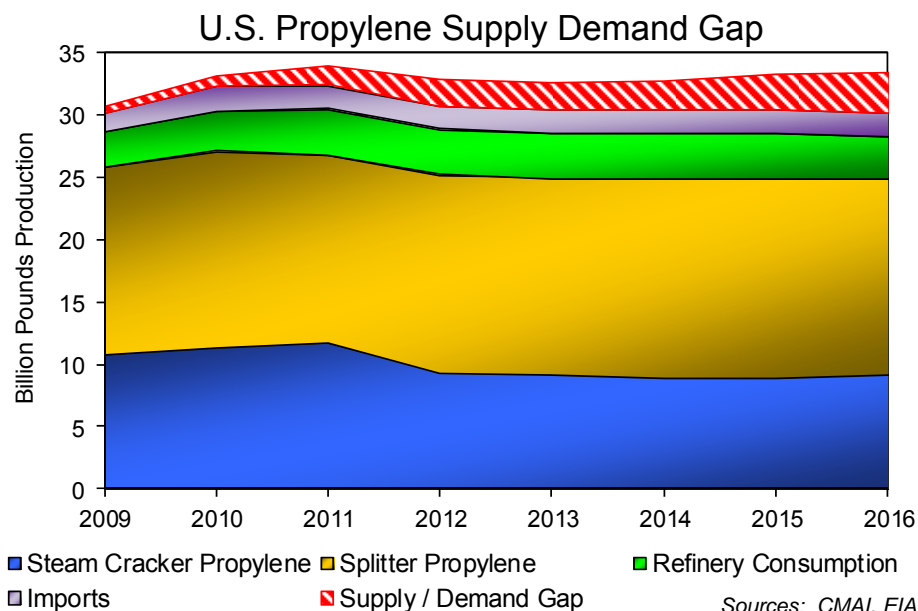
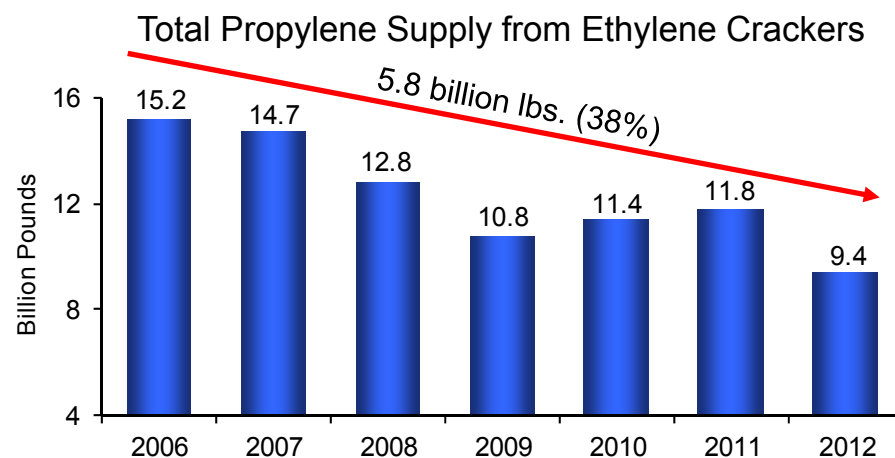


- EPD / ENB 50 / 50 JV to reverse flow of Seaway and expand capacity to provide Gulf Coast access to Mid-Continent, Bakken and Canadian shippers
- Phase I
 - Completed pipeline reversal moving 150 MBPD to Freeport in May 2012
 - Making modifications to increase capacity to 400 MBPD of mixed service by 1Q 2013
- Phase II
 - Build 512-mile, 30-inch parallel pipeline along Seaway to expand capacity by 450 MBPD; (total capacity: 850 MBPD)
- Supported by shipper commitments of up to 20 years

Propylene Supply / Demand Balances



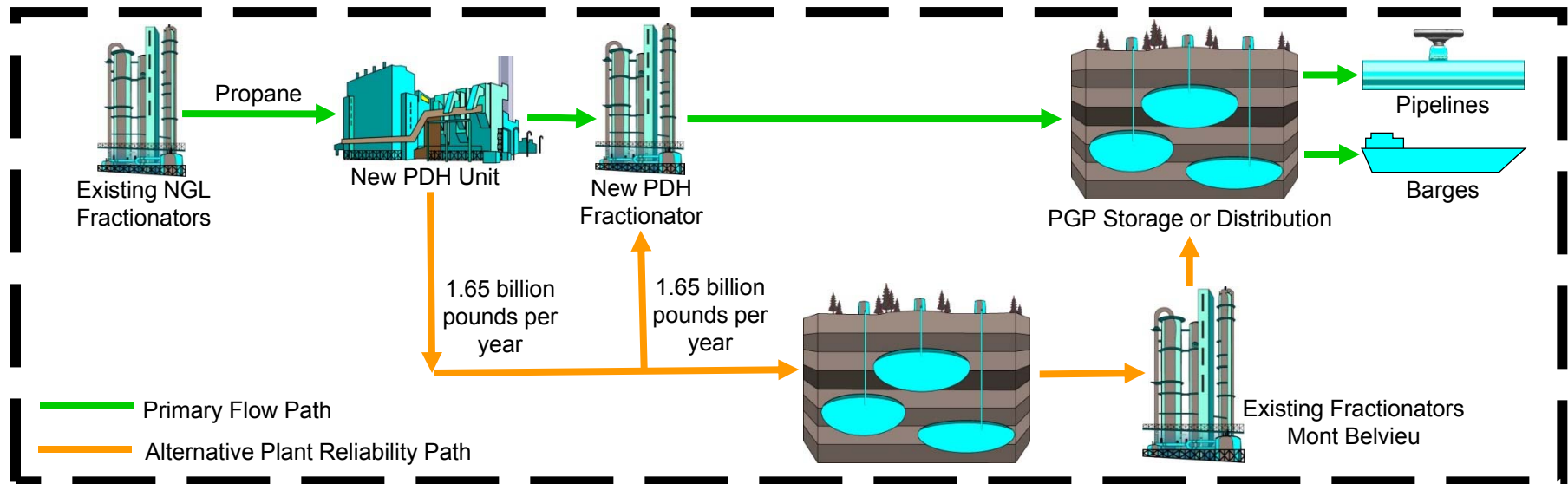
- U.S. propylene demand remains steady at \approx 33 billion lbs. per year
- Continued shift to higher margin ethane cracking has significantly reduce propylene production from crackers by 5.8 billion lbs. since 2006
- Incremental propylene production from Propane Dehydrogenation (PDH) technologies are required to balance U.S. supply and demand
- PDH produced propylene represents \approx 4.6% of supply
- Expected to increase 9.6% by 2016

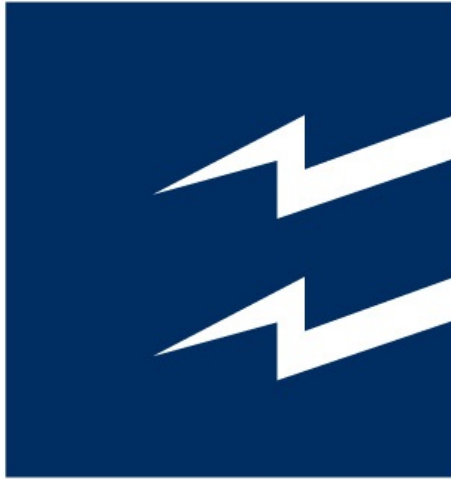


As a Result...



- EPD announced plans to build one of the world's largest PDH units along the Texas Gulf Coast
- Would consume up to 35 MBPD of propane to produce up to 1.65 billion lbs. per year (25 MBPD) of polymer grade propylene
- Will integrate with EPD's existing NGL and propylene fractionation facilities to provide operational reliability and flexibility
- Supported by 10–15 year long-term, fee-based contracts with investment grade rated companies
 - No commodity risk expected
 - ≈75% of capacity currently subscribed
- Expected to begin commercial operations in 3rd quarter 2015



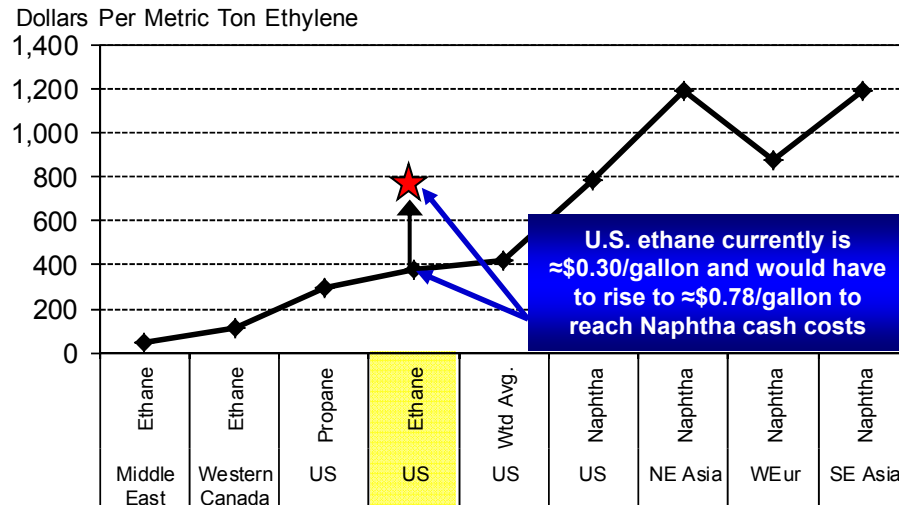


NGL Demand Growth by Petrochemical Industry

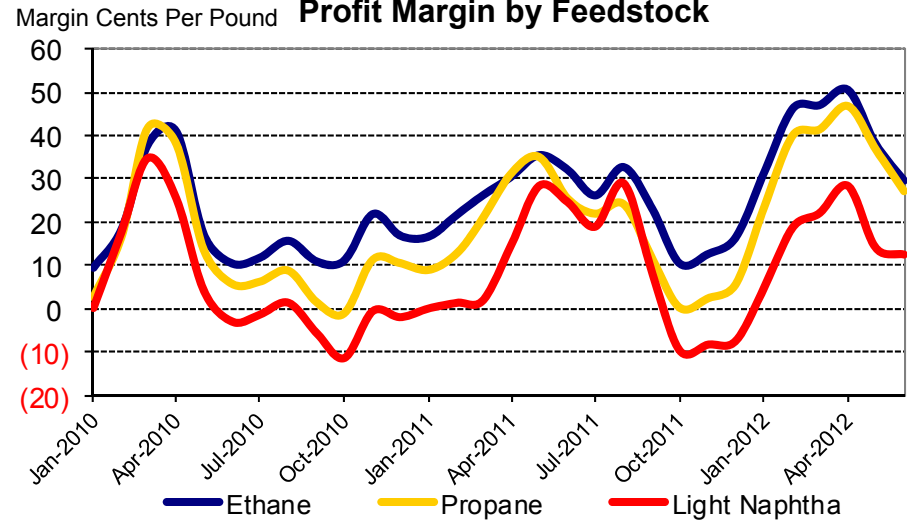
Low Gas to Crude Spread Drives U.S. NGL Advantage



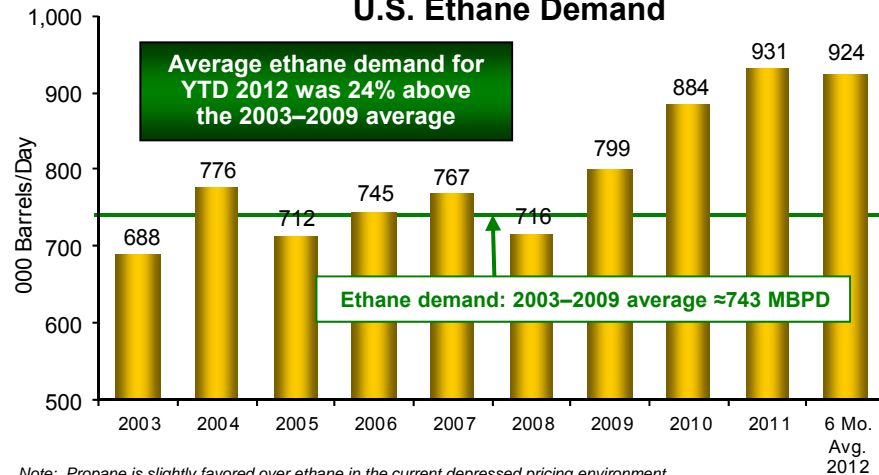
Global Indicative Ethylene Cash Costs



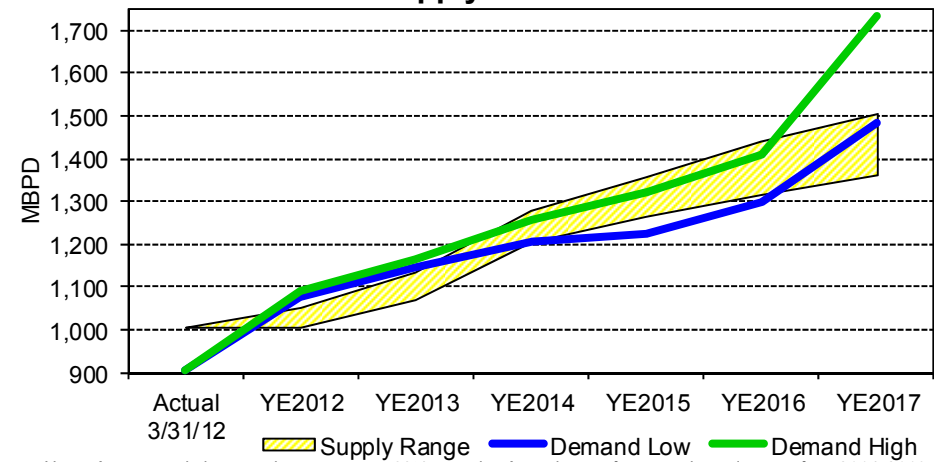
Indicative U.S. Ethylene Cracker Profit Margin by Feedstock



U.S. Ethane Demand



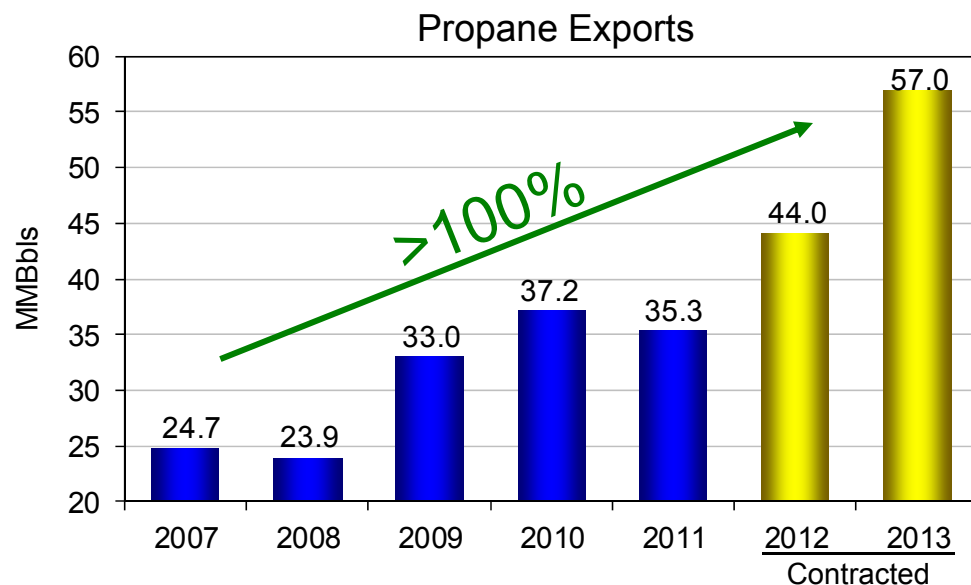
Ethane Supply / Demand Scenarios



Note: Propane is slightly favored over ethane in the current depressed pricing environment.
Sources: EPD Fundamentals, EIA and CMAI

Note: Assumes ethylene crackers operate at 93% capacity. Annual creep forecasted to only occur from 2014-2016.

NGL Export / Import Terminal

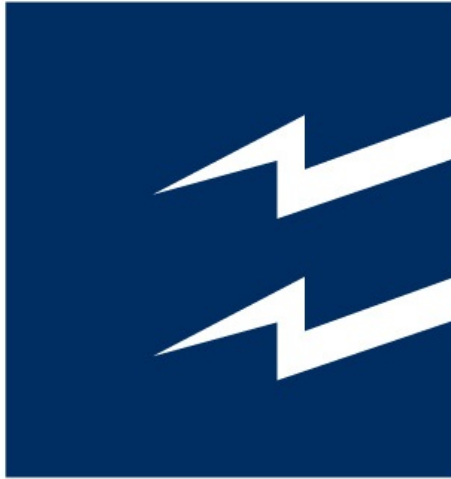


- Premier facility on Gulf Coast
- Expansion on track for 4Q 2012

	<u>Current</u>	<u>Post-Expansion</u>
Propane (MMBbbls/year):	44	75
Max. Loading Rate (Bbbls/hour):	≈6,000	≈12,000

- Supply of export grade C₃ is secure





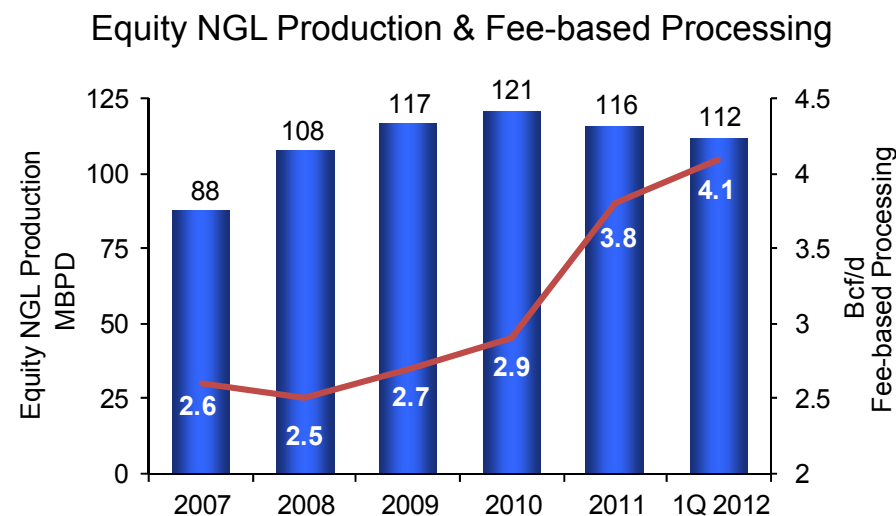
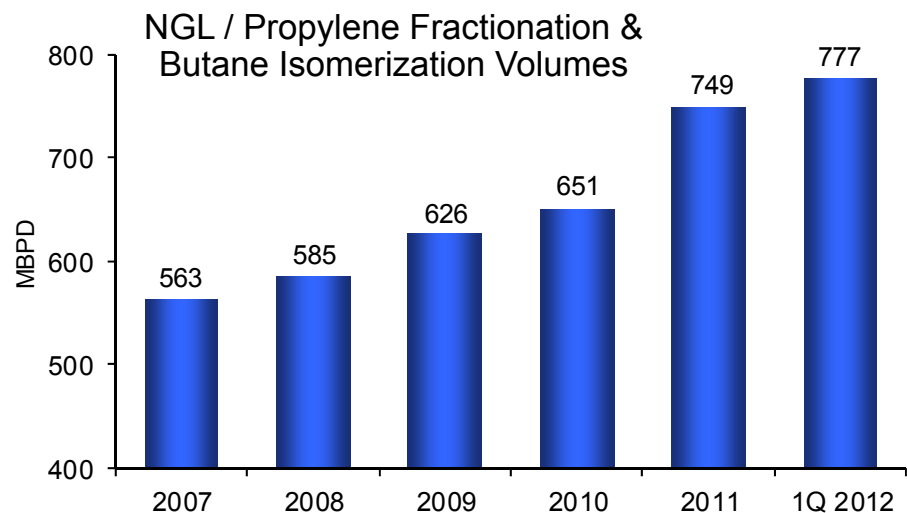
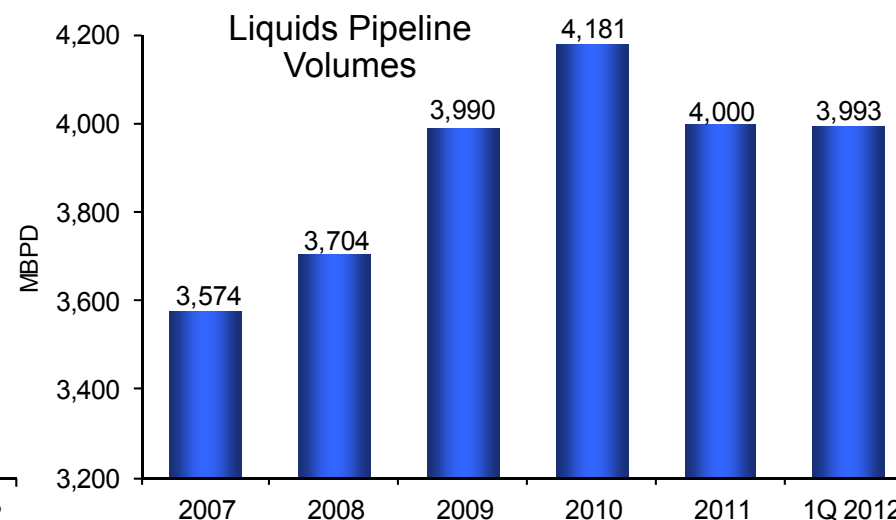
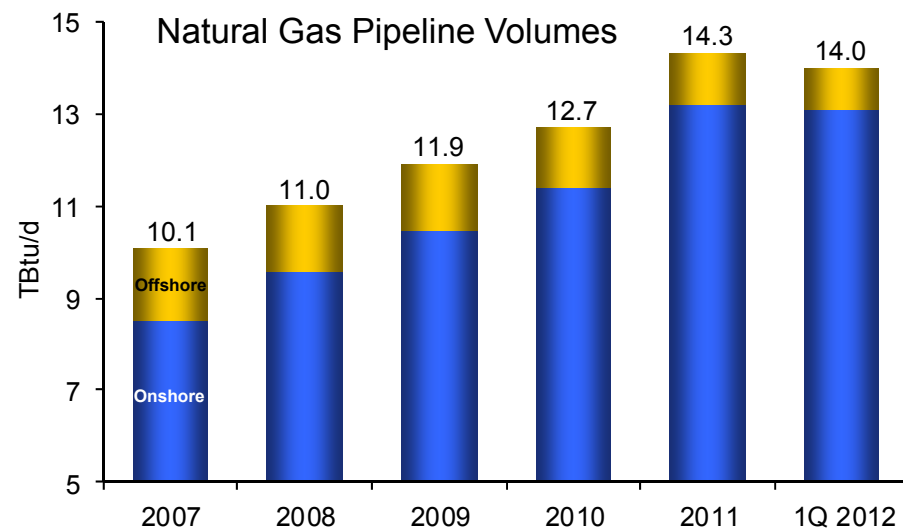
Financial

EPD Financial Objectives



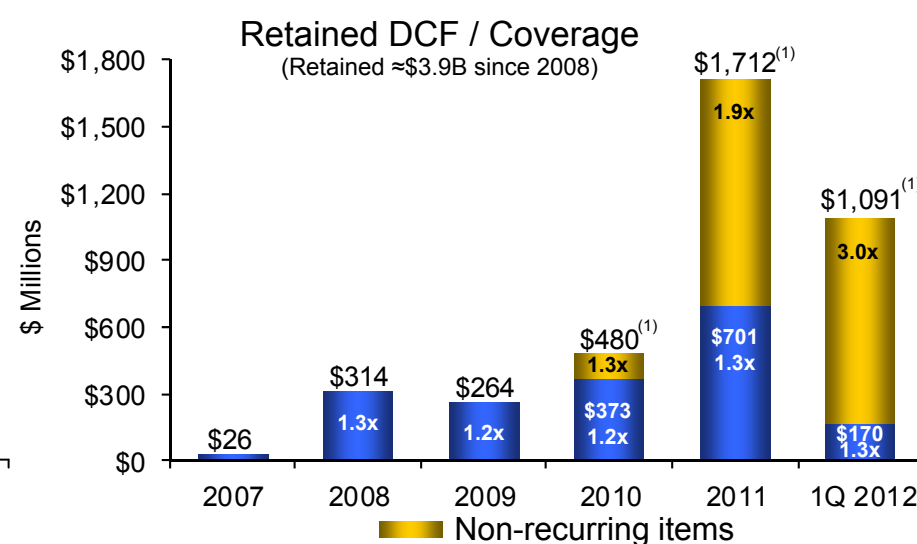
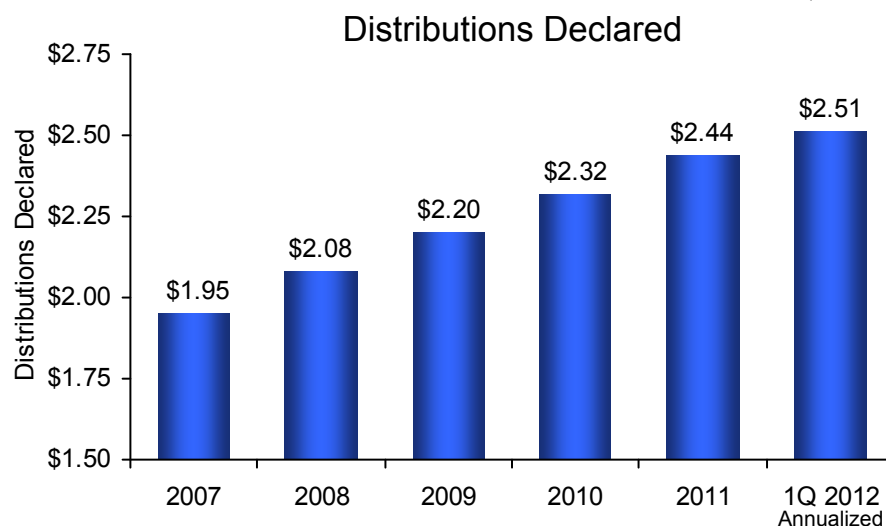
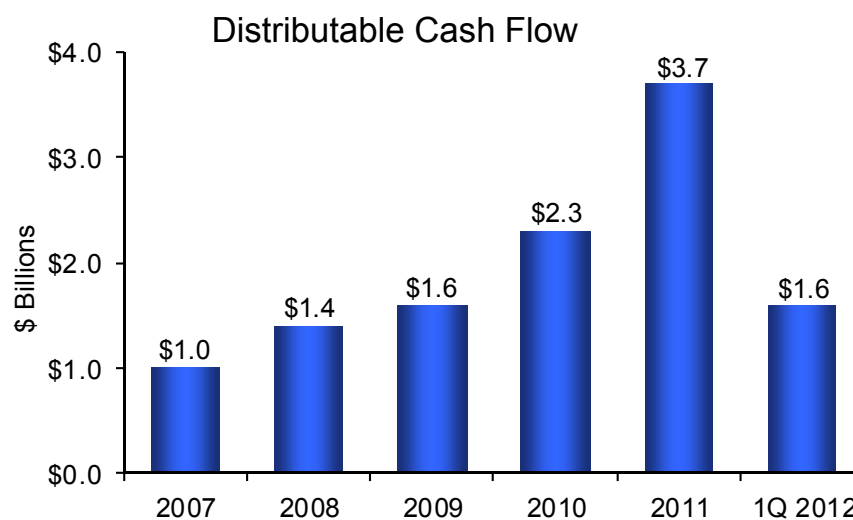
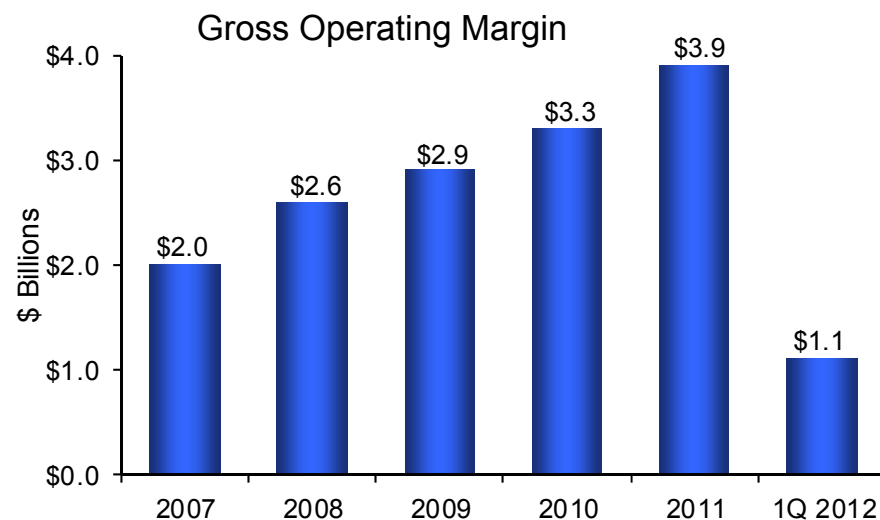
- Maintain a strong balance sheet, liquidity and credit ratios that support investment grade credit ratings
 - WYSIWYG balance sheet
 - Manage interest rate exposure and maturity schedule
 - Fund growth with appropriate mix of debt and equity
- Focus on long-term cash cost of capital
- Manage EPD's capital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

Solid Operating Performance...⁽¹⁾



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

...Drives Strong Financial Results



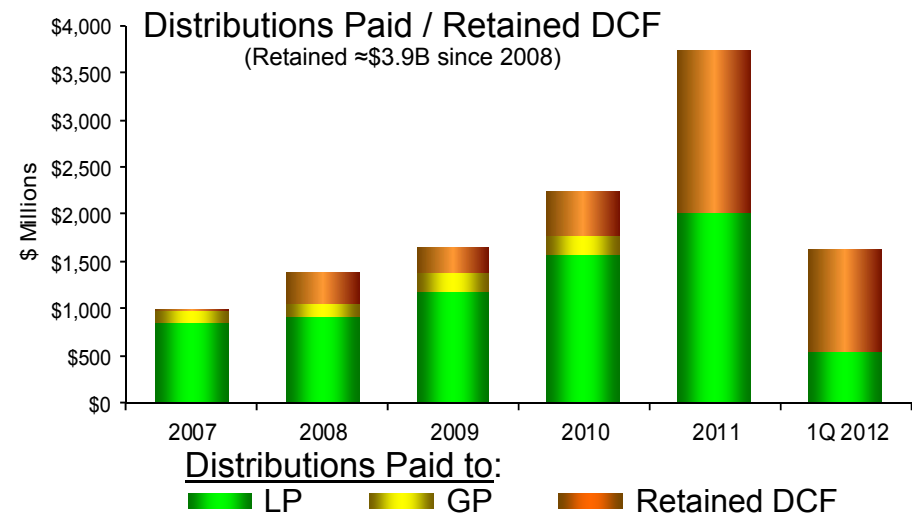
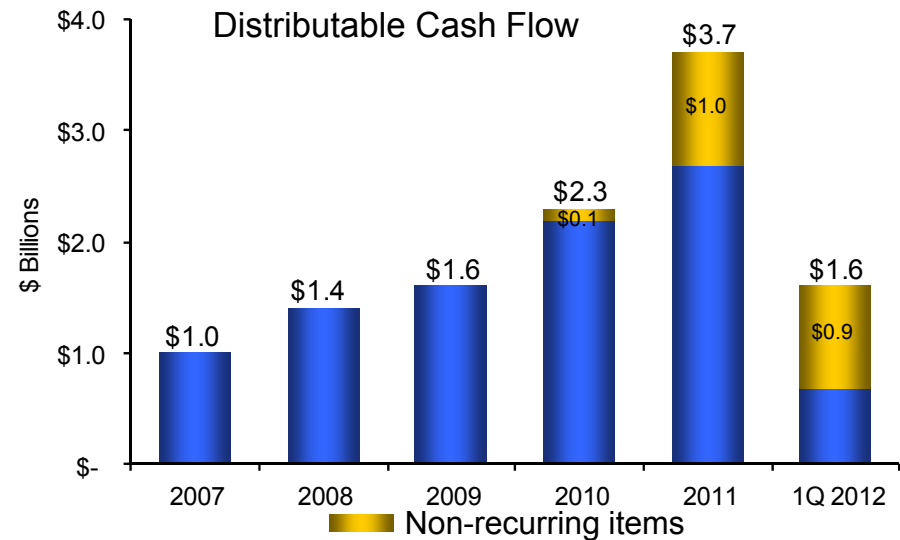
⁽¹⁾ Each period noted includes material non-recurring transactions (e.g., asset sales and payments to settle interest rate hedges).

History of Financial Discipline

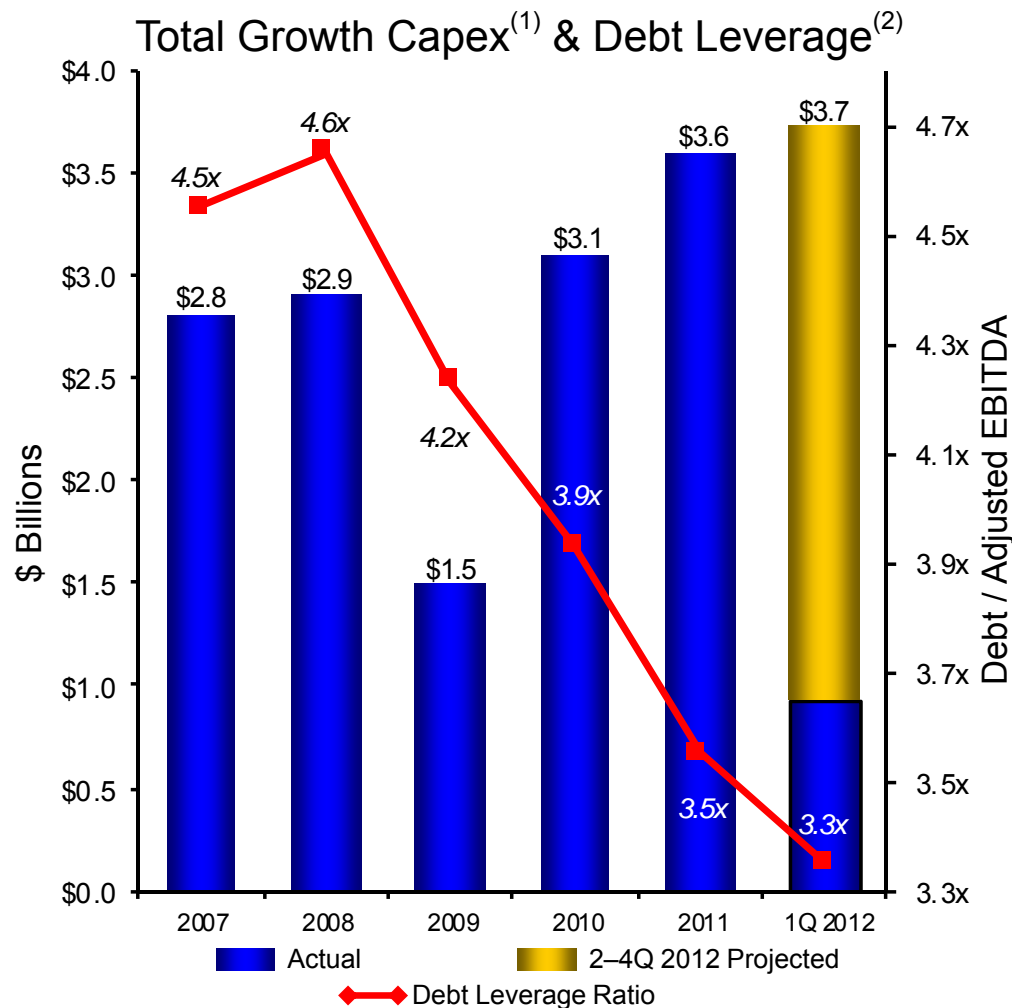
Retaining DCF for Financial Flexibility



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



History of Financial Discipline While Executing Growth Strategy

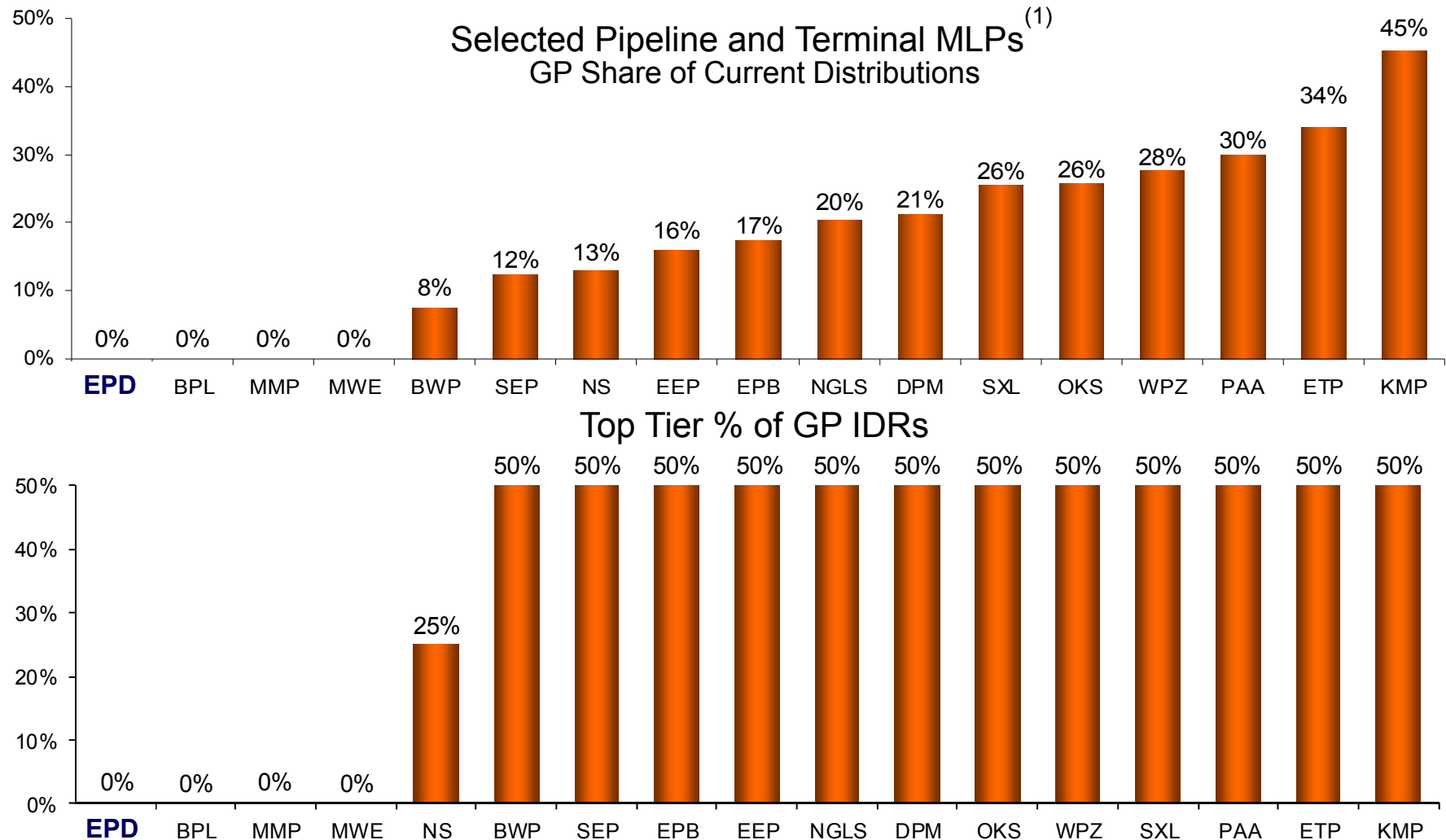


- Funded growth investments through issuance of debt and equity, retained DCF and proceeds from sales
- Sold \$2.2 billion low-yielding, non-core assets in 2011 / 2012; potential incremental DCF from redeployment assuming:
 - 15.0% ROR ≈ \$170 million
 - 12.5% ROR ≈ \$120 million
- Completed \$3.4 billion of capital projects in 2009–2011 ≈ \$290 million under budget

⁽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.

No GP IDR Results in Lower Cost of Equity Capital



Source: Barclays Capital

⁽¹⁾ Based on 1Q 2012 distribution annualized.

EPD Financial Snapshot



Unit Price / Yield	
EPD LP Unit Price (July 12, 2012)	\$ 52.21
Current Annualized Cash Distribution Rate	\$ 2.51
Current Yield	4.81%

Units Outstanding / Daily Volume / Market Cap	
Units Outstanding (Millions, as of March 31, 2012)	888
Daily Unit Float (Million Units)	1.3
Daily Unit Float (\$Millions)	\$ 70
Equity Market Capitalization (\$Billions)	\$ 46
Total Enterprise Value (\$Billions)	\$ 61
Fortune 500 Ranking (2012)	62nd

Debt Capitalization (as of March 31, 2012)	
Senior Unsecured Debt (\$Billions)	\$ 13.1
Junior Subordinated Debt	1.5
Total Debt Principal	\$ 14.6
Ratio of Debt to LTM Adjusted EBITDA ⁽¹⁾	3.3x
Ratio of LTM Adjusted EBITDA to Interest Expense	5.6x
Weighted Average Interest Rate	5.9%
Weighted Average Debt Maturity ⁽²⁾ (Years)	12.2
Liquidity ⁽³⁾ (\$Billions)	\$ 3.6
Senior Unsecured Debt Rating	
Moody's / S&P / Fitch	Baa2 / BBB / BBB
Outlook	Positive / Positive / Stable

⁽¹⁾ This calculation reflects total debt principal, which has been adjusted for the average 50% equity credit that the rating agencies ascribe to the Junior Subordinated Debt.

⁽²⁾ Assumes first call dates for the Junior Subordinated Debt.

⁽³⁾ Includes unrestricted cash and available capacity under EPO's bank credit facility.

EPD and AMZ MLP Index

Attractive Total Return vs. Other Asset Classes



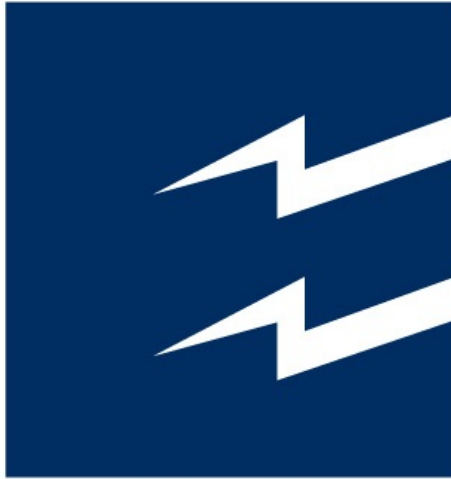
1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	6M 2012	10-Year CAGR ¹	5-Year CAGR ¹	3-Year CAGR ¹
Commodities 46.2%	EPD 87.0%	EPD 58.9%	Commodities 39.0%	Small Cap Equity 47.3%	REIT 26.5%	Commodities 39.1%	REIT 33.1%	Commodities 40.7%	IG Bonds -6.6%	MLP Index 76.4%	EPD 41.0%	EPD 17.8%	EPD 13.3%	EPD 19.9%	EPD 17.5%	EPD 35.0%
EPD 36.8%	MLP Index 45.7%	MLP Index 43.7%	IG Bonds 10.3%	MLP Index 44.5%	Non-US Equity 20.7%	Non-US Equity 14.0%	EPD 29.3%	EPD 16.9%	Hedge Funds -19.1%	EPD 64.7%	MLP Index 35.9%	MLP Index 13.9%	REIT 12.1%	MLP Index 16.7%	MLP Index 9.9%	MLP Index 27.0%
Non-US Equity 27.3%	Commodities 26.9%	IG Bonds 9.5%	Hedge Funds 3.0%	Non-US Equity 39.2%	Commodities 19.2%	Hedge Funds 7.6%	Non-US Equity 26.9%	MLP Index 12.7%	High Yield -21.3%	Commodities 50.3%	Small Cap Equity 26.9%	High Yield 7.2%	S&P 500 9.5%	Commodities 11.4%	High Yield 7.1%	REIT 20.5%
Hedge Funds 23.4%	REIT 14.2%	REIT 5.2%	High Yield 1.8%	EPD 35.5%	Small Cap Equity 18.3%	MLP Index 6.3%	MLP Index 26.1%	Hedge Funds 12.6%	EPD -30.1%	High Yield 39.3%	Commodities 20.4%	IG Bonds 5.2%	Small Cap Equity 8.5%	High Yield 7.6%	IG Bonds 6.4%	Small Cap Equity 17.8%
Small Cap Equity 21.3%	IG Bonds 10.8%	Hedge Funds 4.4%	REIT 0.7%	REIT 29.9%	MLP Index 16.7%	S&P 500 4.9%	Small Cap Equity 18.4%	Small Cap Equity 11.6%	Small Cap Equity -33.6%	Small Cap Equity 32.5%	Non-US Equity 17.9%	Commodities 2.1%	High Yield 6.5%	Small Cap Equity 7.0%	Commodities 4.2%	S&P 500 16.4%
S&P 500 21.0%	Hedge Funds 4.8%	High Yield 2.9%	MLP Index -3.4%	S&P 500 28.7%	EPD 12.6%	REIT 4.8%	S&P 500 15.8%	IG Bonds 6.1%	MLP Index -36.9%	Small Cap Equity 27.2%	S&P 500 15.1%	S&P 500 2.1%	IG Bonds 4.2%	Hedge Funds 6.6%	Hedge Funds 2.0%	High Yield 14.3%
High Yield 2.6%	High Yield -0.7%	Small Cap Equity 2.5%	EPD -12.1%	High Yield 17.4%	S&P 500 10.9%	Small Cap Equity 4.6%	Hedge Funds 13.9%	S&P 500 5.5%	S&P 500 -37.0%	S&P 500 28.5%	High Yield 12.5%	Hedge Funds -2.5%	Non-US Equity 3.4%	Non-US Equity 5.6%	Small Cap Equity 0.5%	Commodities 10.0%
IG Bonds -2.1%	Small Cap Equity -3.0%	S&P 500 -11.9%	Non-US Equity -15.7%	Hedge Funds 15.4%	Hedge Funds 9.6%	High Yield 2.7%	High Yield 8.2%	High Yield 2.2%	Commodities -42.6%	REIT 25.1%	Non-US Equity 8.2%	REIT -2.5%	Hedge Funds 2.8%	IG Bonds 5.6%	S&P 500 0.2%	IG Bonds 8.9%
MLP Index -7.8%	S&P 500 -9.1%	Non-US Equity -21.2%	Small Cap Equity -20.5%	Commodities 10.8%	High Yield 8.6%	IG Bonds 1.9%	IG Bonds 4.5%	Small Cap Equity -1.6%	Non-US Equity -43.1%	Hedge Funds 18.6%	IG Bonds 8.1%	Small Cap Equity -4.2%	MLP Index -0.4%	S&P 500 5.3%	Non-US Equity -5.6%	Hedge Funds 7.1%
REIT -12.3%	Non-US Equity -14.0%	Commodities -31.5%	S&P 500 -22.1%	IG Bonds 5.5%	IG Bonds 4.2%	EPD -1.2%	Commodities 0.4%	REIT -14.7%	REIT -48.2%	IG Bonds 17.3%	Hedge Funds 10.9%	Non-US Equity -11.7%	Commodities -7.1%	REIT 4.0%	REIT -6.0%	Non-US Equity 6.5%

(1) CAGR calculations based upon closing prices ending the last trading day of the first 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: S&P 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.



Non-GAAP Reconciliations

Non-GAAP Financial Measures



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

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

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

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

Non-GAAP Reconciliations



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

	For the Year Ended December 31,					For the Three	For the
	2007	2008	2009	2010	2011	Months Ended	Last Twelve
						March 31,	Months Ended
						March 31,	March 31,
						2012	2012
Gross operating margin by segment:							
NGL Pipelines & Services	\$ 848.0	\$ 1,325.0	\$ 1,628.7	\$ 1,732.6	\$ 2,184.2	\$ 654.9	\$ 2,334.7
Onshore Natural Gas Pipelines & Services	493.2	589.9	501.5	527.2	675.3	206.2	722.3
Onshore Crude Oil Pipelines & Services	109.6	132.2	164.4	113.7	234.0	39.3	241.5
Offshore Pipelines & Services	171.6	187.0	180.5	297.8	228.2	52.1	219.0
Petrochemical & Refined Products Services	342.0	374.9	364.7	584.5	535.2	97.8	520.6
Other Investments	3.1	31.3	41.1	(2.8)	14.8	2.4	10.9
Total gross operating margin	1,967.5	2,640.3	2,880.9	3,253.0	3,871.7	1,052.7	4,049.0
<i>Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income:</i>							
Amounts included in operating costs and expenses:							
Depreciation, amortization and accretion	(647.9)	(725.4)	(809.3)	(936.3)	(958.7)	(254.6)	(982.5)
Non-cash asset impairment charges	-	-	(33.5)	(8.4)	(27.8)	(5.4)	(33.2)
Operating lease expenses paid by EPCO	(2.1)	(2.0)	(0.7)	(0.7)	(0.3)	-	(0.1)
Gains from asset sales and related transactions	7.8	4.0	-	44.4	156.0	2.5	140.1
General and administrative costs	(131.9)	(144.8)	(182.8)	(204.8)	(181.8)	(46.3)	(190.2)
Operating income	\$ 1,193.4	\$ 1,772.1	\$ 1,854.6	\$ 2,147.2	\$ 2,859.1	\$ 748.9	\$ 2,983.1

Non-GAAP Reconciliations



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

	For the Year Ended December 31,					For the Three Months Ended
	2007	2008	2009	2010	2011	March 31, 2012
Net income	\$ 762.0	\$ 1,145.1	\$ 1,140.3	\$ 1,383.7	\$ 2,088.3	\$ 655.5
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:</i>						
Equity in income of unconsolidated affiliates	(13.6)	(66.2)	(92.3)	(62.0)	(46.4)	(9.9)
Distributions received from unconsolidated affiliates	116.9	157.2	169.3	191.9	156.4	27.0
Interest expense	487.4	608.3	687.3	741.9	744.1	186.5
Provision for (benefit from) income taxes	15.8	31.0	25.3	26.1	27.2	(34.4)
Depreciation, amortization and accretion in costs and expenses	661.7	739.9	830.0	974.5	990.5	264.7
Adjusted EBITDA	<u>2,030.2</u>	<u>2,615.3</u>	<u>2,759.9</u>	<u>3,256.1</u>	<u>3,960.1</u>	<u>1,089.4</u>
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows provided by operating activities:</i>						
Interest expense	(487.4)	(608.3)	(687.3)	(741.9)	(744.1)	(186.5)
Benefit from (provision for) income taxes	(15.8)	(31.0)	(25.3)	(26.1)	(27.2)	34.4
Gains from asset sales and related transactions	(67.4)	(4.0)	-	(46.7)	(155.7)	(55.2)
Non-cash asset impairment charges	-	-	33.5	8.4	27.8	5.4
Loss on forfeiture of investment in Texas Offshore Port System	-	-	68.4	-	-	-
Operating lease expense paid by EPCO	2.1	2.0	0.7	0.7	0.3	-
Miscellaneous non-cash and other amounts to reconcile						
Adjusted EBITDA with net cash flows provided by operating activities	17.5	7.0	10.3	39.9	2.4	(81.5)
Net effect of changes in operating accounts	457.6	(414.6)	250.1	(190.4)	266.9	(201.1)
Net cash flows provided by operating activities	<u>\$ 1,936.8</u>	<u>\$ 1,566.4</u>	<u>\$ 2,410.3</u>	<u>\$ 2,300.0</u>	<u>\$ 3,330.5</u>	<u>\$ 604.9</u>

Non-GAAP Reconciliations



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

	For the Year Ended December 31,					For the Three Months Ended
	2007	2008	2009	2010	2011	March 31, 2012
Net income attributable to partners	\$ 533.6	\$ 954.0	\$ 1,030.9	\$ 1,266.7	\$ 2,046.9	\$ 651.3
<i>Adjustments to GAAP net income attributable to partners to derive non-GAAP distributable cash flow</i>						
Depreciation, amortization and accretion	523.8	562.2	725.5	980.2	1,007.0	266.1
Distributions received from unconsolidated affiliates	73.6	98.6	127.4	128.2	156.4	27.0
Equity in income of unconsolidated affiliates	(29.7)	(59.1)	(61.4)	(69.0)	(46.4)	(9.9)
Sustaining capital expenditures and cash payments to settle asset retirement obligations	(167.5)	(195.9)	(179.0)	(251.5)	(299.7)	(94.0)
Loss (gain) from asset sales and related transactions	5.4	(3.7)	0.1	(46.7)	(155.7)	(55.2)
Proceeds from asset sales and related transactions	12.0	16.0	3.5	105.9	1,033.8	998.2
Net income attributable to noncontrolling interest – DEP public unitholders	13.9	17.2	31.3	37.1	20.9	-
Net income attributable to noncontrolling interest – EPD pre-Holdings Merger	-	-	-	113.0	-	-
Distribution to be paid to DEP public unitholders with respect to period	(21.9)	(25.1)	(38.0)	(42.3)	(21.4)	-
Other miscellaneous adjustments to derive distributable cash flow	58.0	14.0	2.9	34.8	(5.3)	(154.8)
Distributable cash flow	1,001.2	1,378.2	1,643.2	2,256.4	3,736.5	1,628.7
<i>Adjustments to non-GAAP distributable cash flow to derive GAAP net cash flows provided by operating activities:</i>						
Sustaining capital expenditures and cash payments to settle asset retirement obligations	167.5	195.9	179.0	251.5	299.7	94.0
Proceeds from asset sales and related transactions	(12.0)	(16.0)	(3.5)	(105.9)	(1,033.8)	(998.2)
Net income attributable to noncontrolling interests	30.6	41.4	75.7	175.6	41.4	4.2
Net income attributable to noncontrolling interest – DEP public unitholders	(13.9)	(17.2)	(31.3)	(37.1)	(20.9)	-
Net income attributable to noncontrolling interest – EPD pre-Holdings Merger	-	-	-	(113.0)	-	-
Distribution to be paid to DEP public unitholders with respect to period	21.9	25.1	38.0	42.3	21.4	-
Miscellaneous non-cash and other amounts to reconcile distributable cash flow with net cash flows provided by operating activities	(45.7)	(12.8)	(6.4)	3.6	19.3	77.3
Net effect of changes in operating accounts	441.3	(357.4)	284.7	(202.1)	266.9	(201.1)
Operating cash flows for the six months ended June 30, 2009 attributable to the inclusion of TEPPCO amounts in our recast financial statements	-	-	197.8	-	-	-
Operating cash flows for the periods prior to the effective date of the Holdings and Merger attributable to standalone amounts of Holdings and EPGP	-	-	-	28.7	-	-
Net cash flows provided by operating activities	\$ 1,590.9	\$ 1,237.2	\$ 2,377.2	\$ 2,300.0	\$ 3,330.5	\$ 604.9

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