ENTERPRISE PRODUCTS PARTNERS L.P.

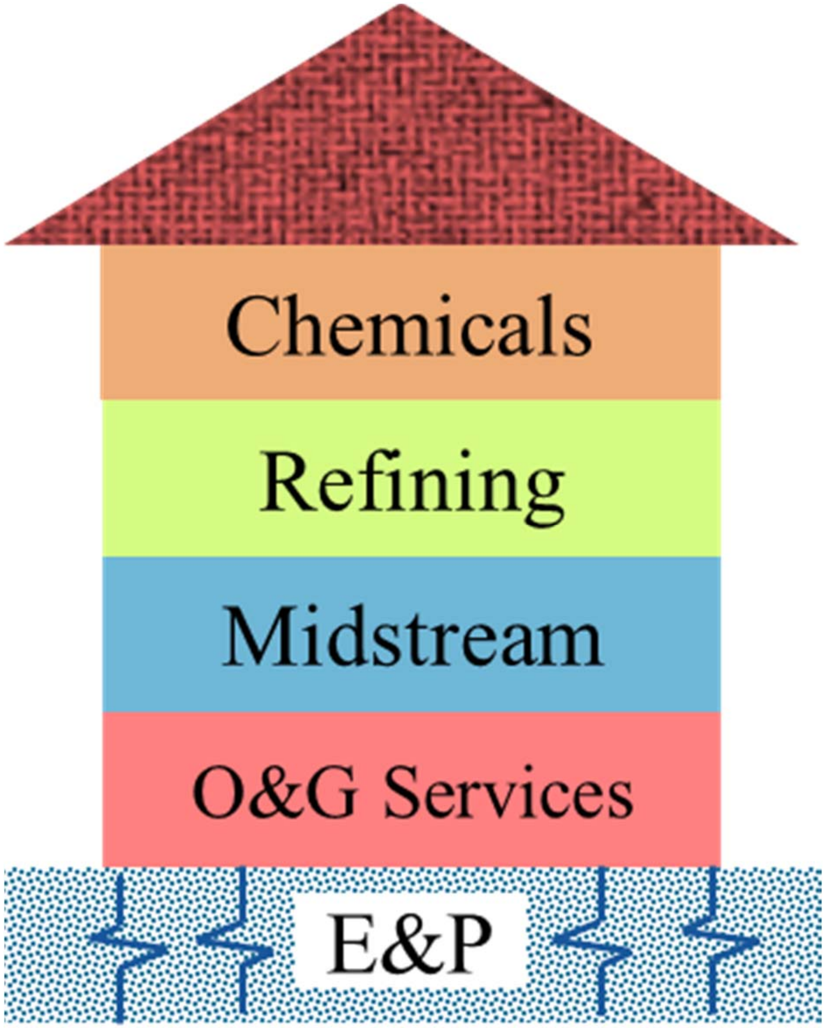
WORLD PETROCHEMICAL CONFERENCE

March 25, 2015

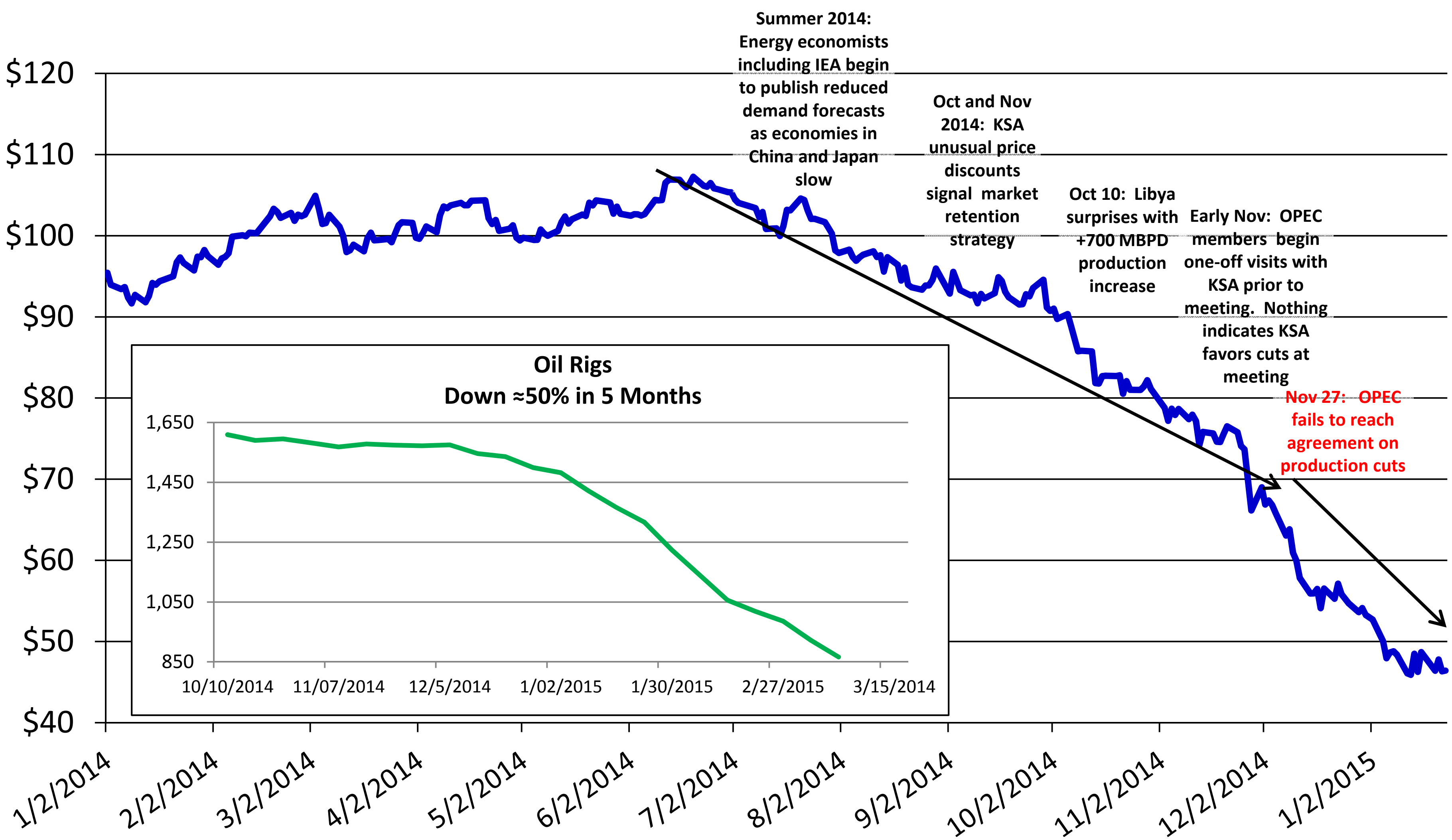
Jim Teague
Chief Operating Officer

EPD LISTED NYSE

ARE WE BUILDING OUR HOUSES ON A STRONG FOUNDATION?



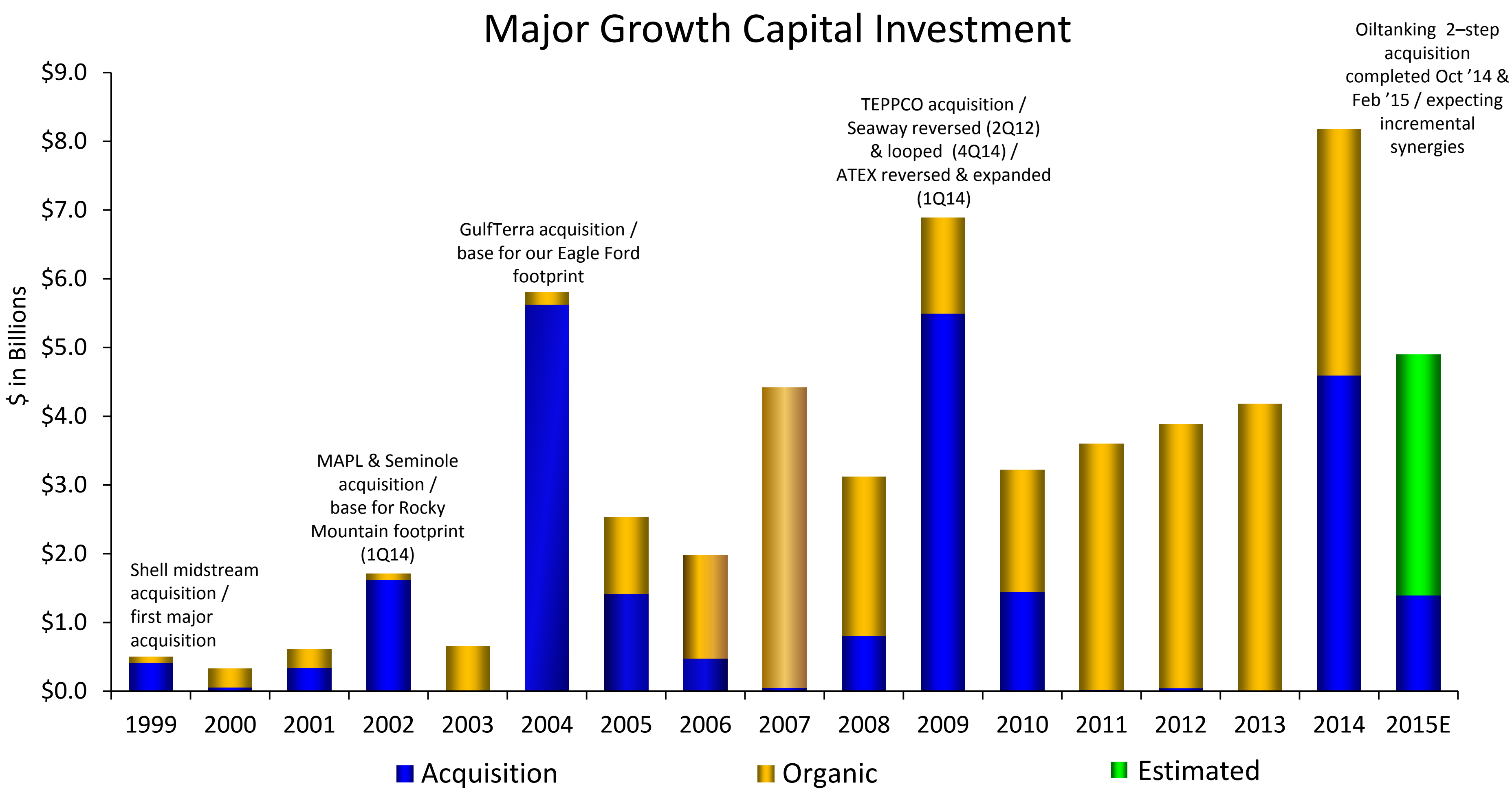
THE OIL PRICE DOWNTURN…KSA, KUWAIT AND UAE TRIP A FRAGILE MARKET



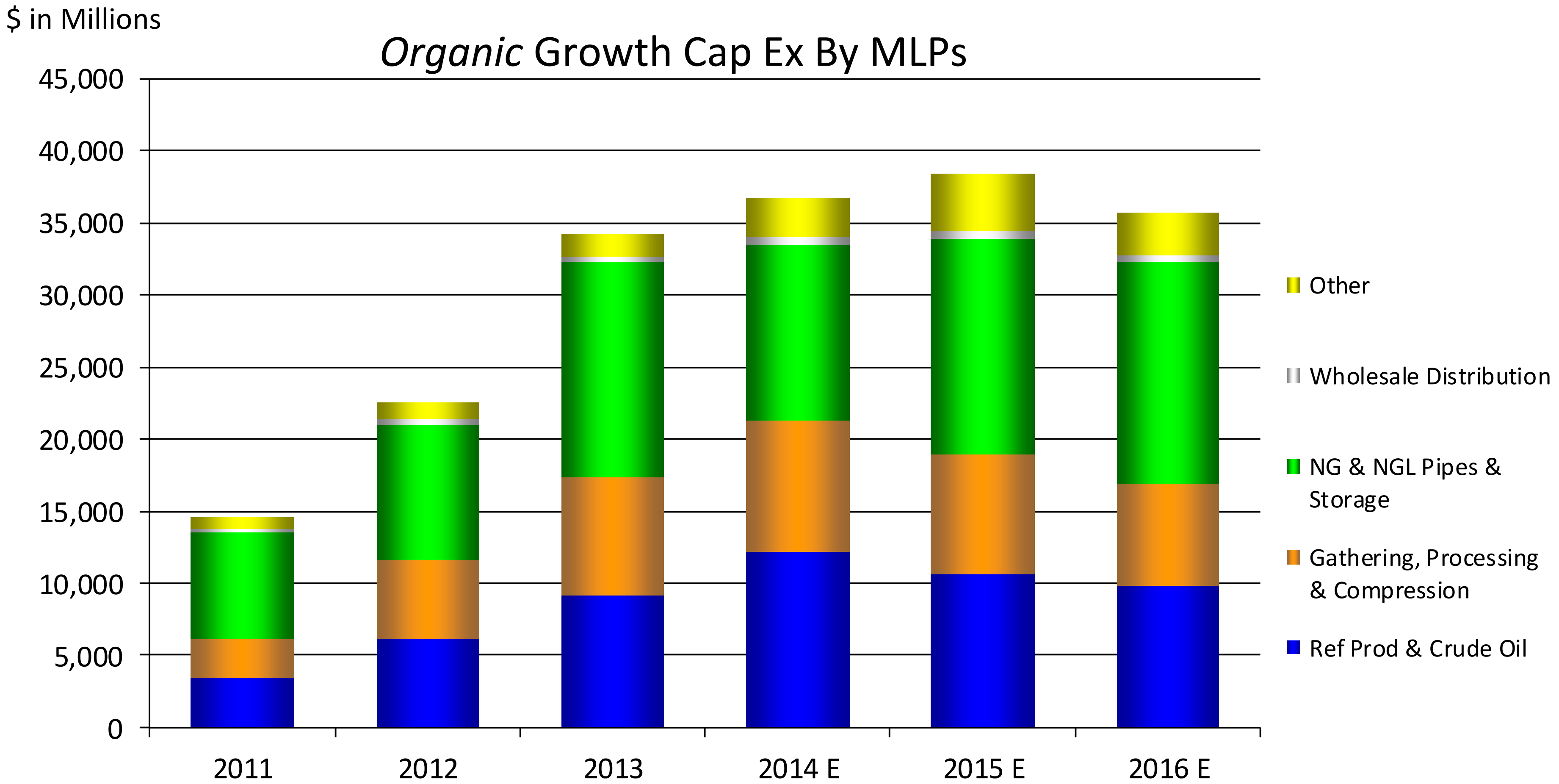
Source: Baker Hughes Rig Counts, NYMEX and EPD Fundamentals

EPD IS MAKING LARGE SHALE INVESTMENTS —BOTH SUPPLY AND DEMAND PROJECTS—

≈$33B Organic Investment / ≈$24B Acquisitions Since IPO



OTHER MLPS ARE MAKING INVESTMENTS AS WELL (APPROACHING $200 BILLION)



Growth by *acquisitions* would add another $3.6B, $4.0B and $4.4B in 2014, 2015 and 2016, respectively

Source: Barclays

THE CHEMICALS INDUSTRY IS ALSO MAKING VERY LARGE "BETS" ON U.S. SHALES

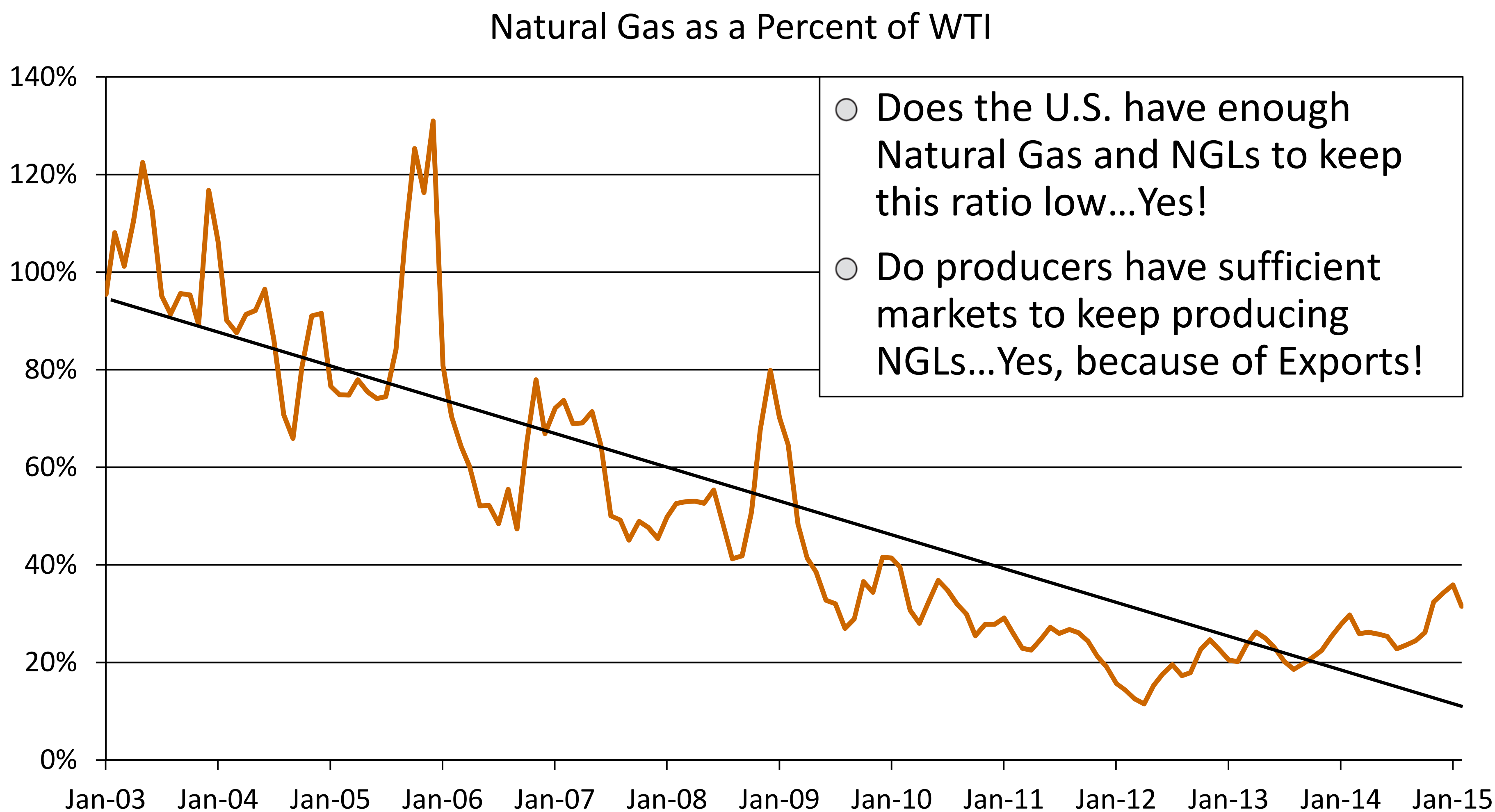
- American Chemistry Council (ACC) is tracking ≈225 U.S. Chemical projects valued at $137 billion. They estimate that >60% of these new investments is from foreign companies and that much of these chemicals / plastics are destined for export.
- In 2012, petrochemicals trade surplus reached $800 million, and ACC projects an enormous jump to $46 billion by 2020!

U.S. World Scale Ethylene Plants Under Construction

Company	Capacity MM Metric Tons	Location	Estimated Completion
Chevron Phillips Chemical	1.5	Cedar Bayou, Texas	2017
ExxonMobil Chemical	1.5	Baytown, Texas	Late 2016
Dow Chemical	1.5	Freeport, Texas	2017
Sasol	1.5	Lake Charles, Louisiana	2017
Formosa Plastics	1.2	Point Comfort, Texas	2017
Occidental Chemical/ Mexichem	.550	Ingleside, Texas	2017

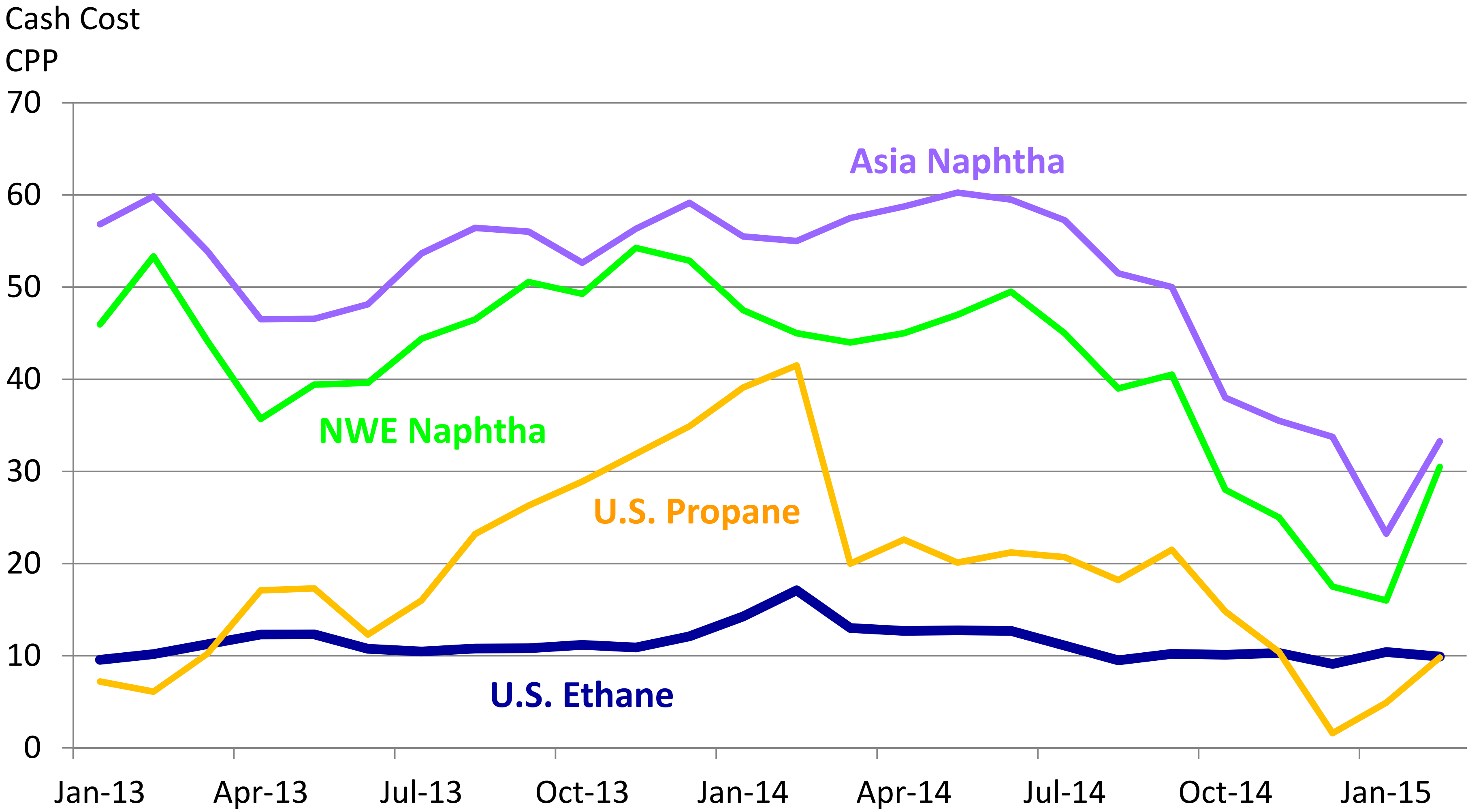
Sources: American Chemistry Council and EPD Fundamentals

NATURAL GAS TO CRUDE…A KEY DRIVER OF U.S. PETROCHEMICAL EXPANSIONS



Source: NYMEX

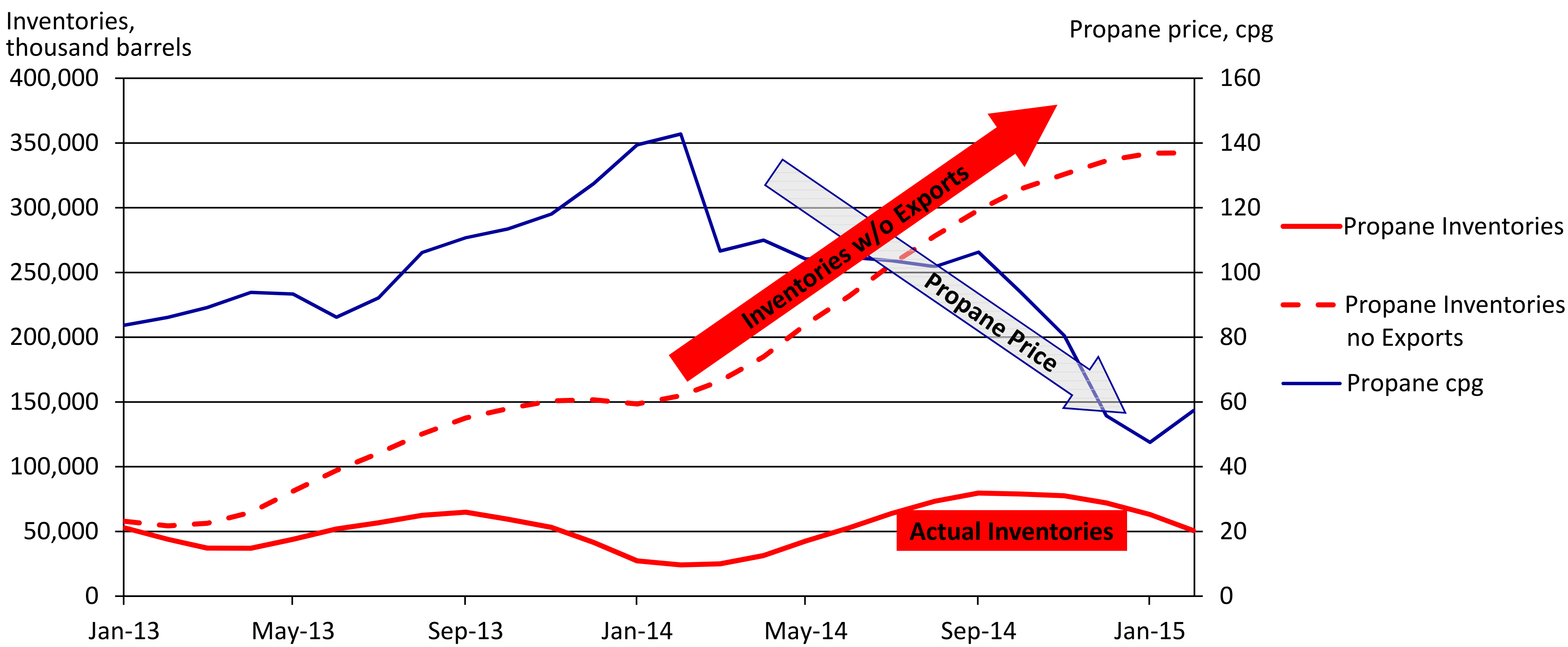
GLOBAL ETHYLENE CASH COST
U.S. ETHANE STABLE AND PLENTIFUL



Source: EPD Fundamentals

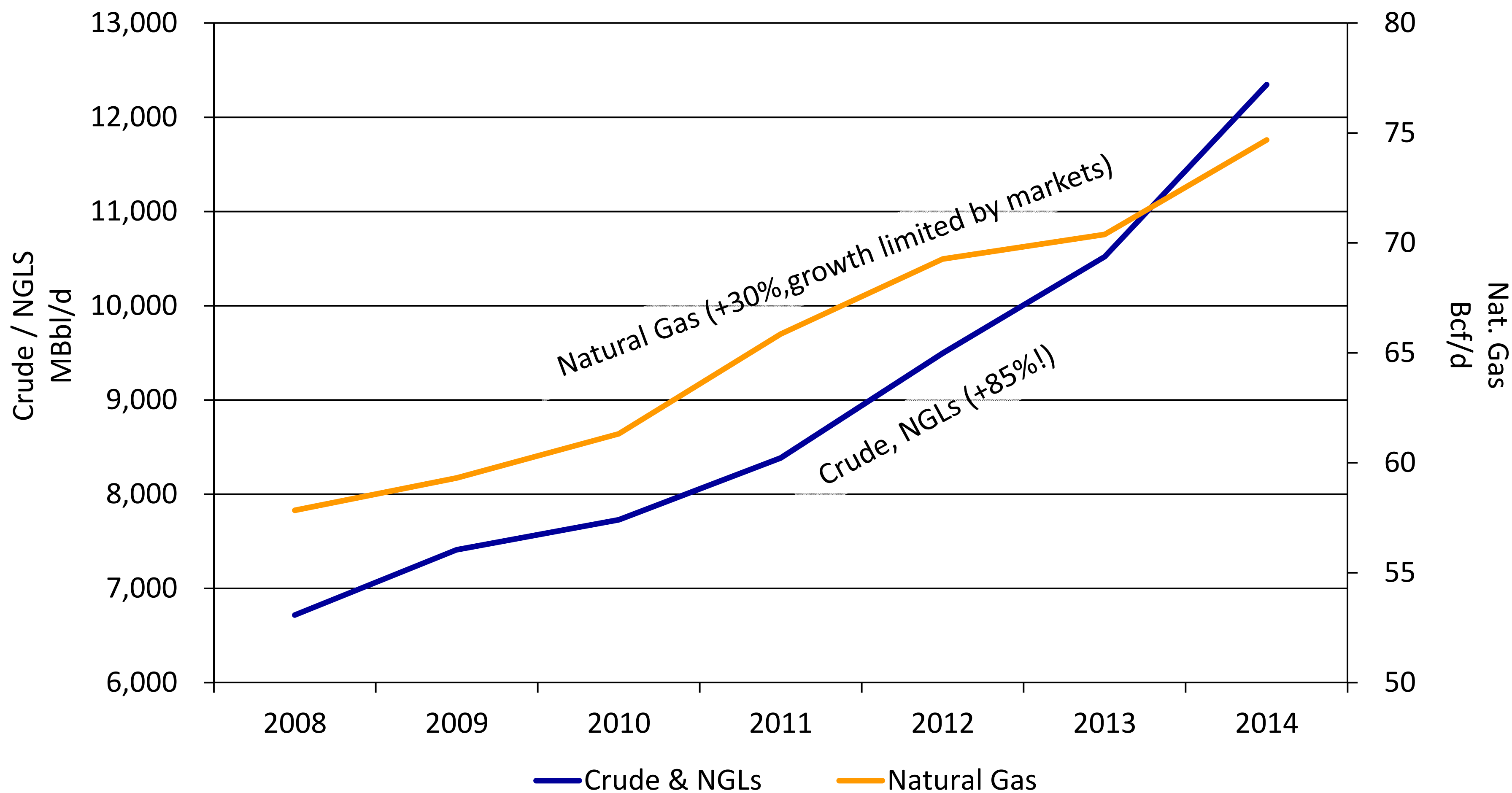
PROPANE PRICES PLUMMET EVEN AS U.S. BECOMES THE WORLDS LARGEST EXPORTER

- The U.S. has surpassed Saudi Arabia as world leader in LPG exports
- Exports allow production growth to proceed; without propane exports the entire NGL value chain would be at risk!



Sources: EIA and EPD Fundamentals

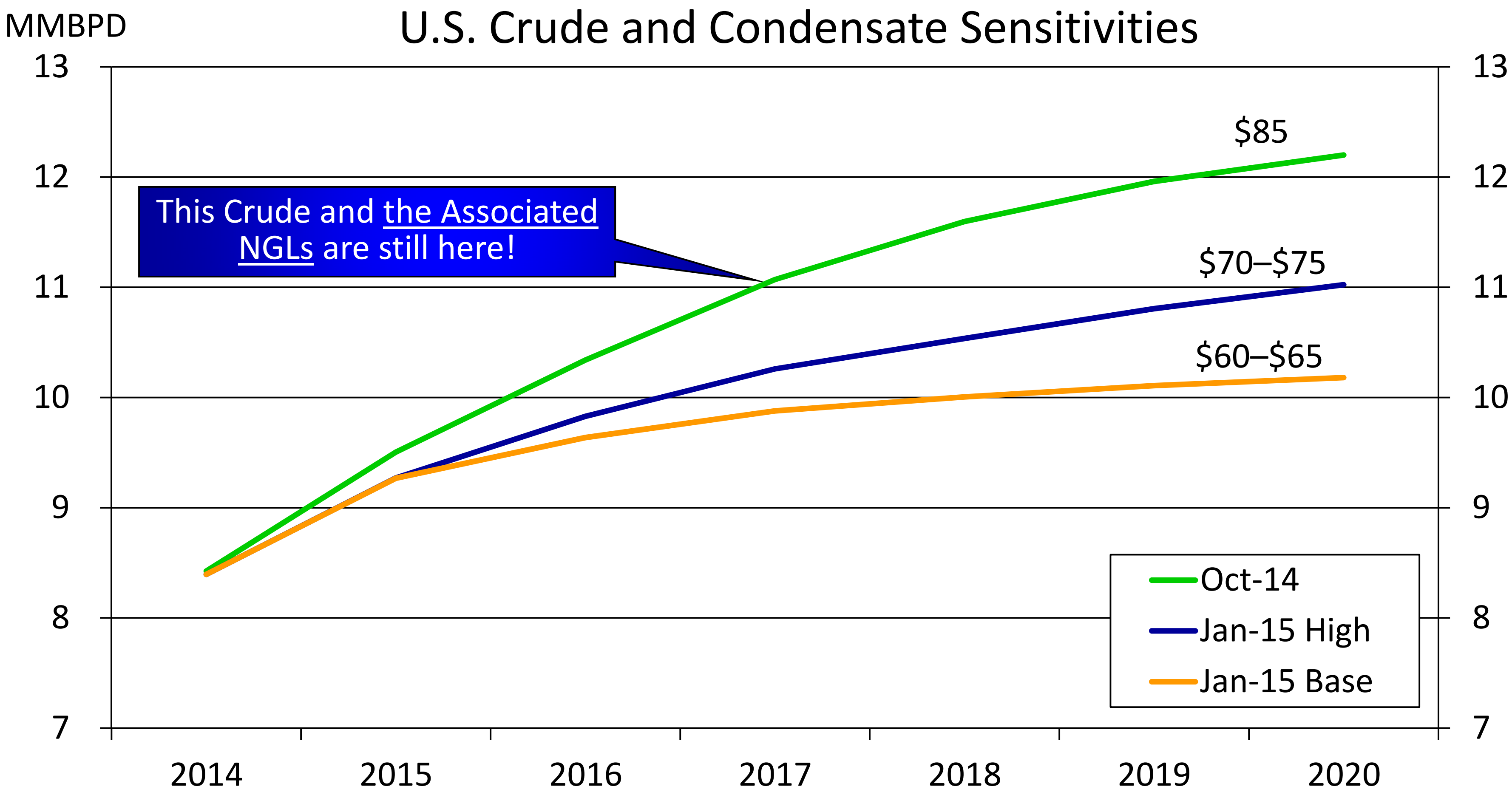
CRUDE, NGL, GAS PRODUCTION SOARS (2015, WHAT HAPPENS NEXT?)



* Natural Gas production increases have been limited by available markets; ≈20 Bcf/d of incremental market expected by 2020

Source: EIA

EPD CRUDE FORECASTS…2 MMBPD LOWER BUT RESOURCES ARE STILL HERE



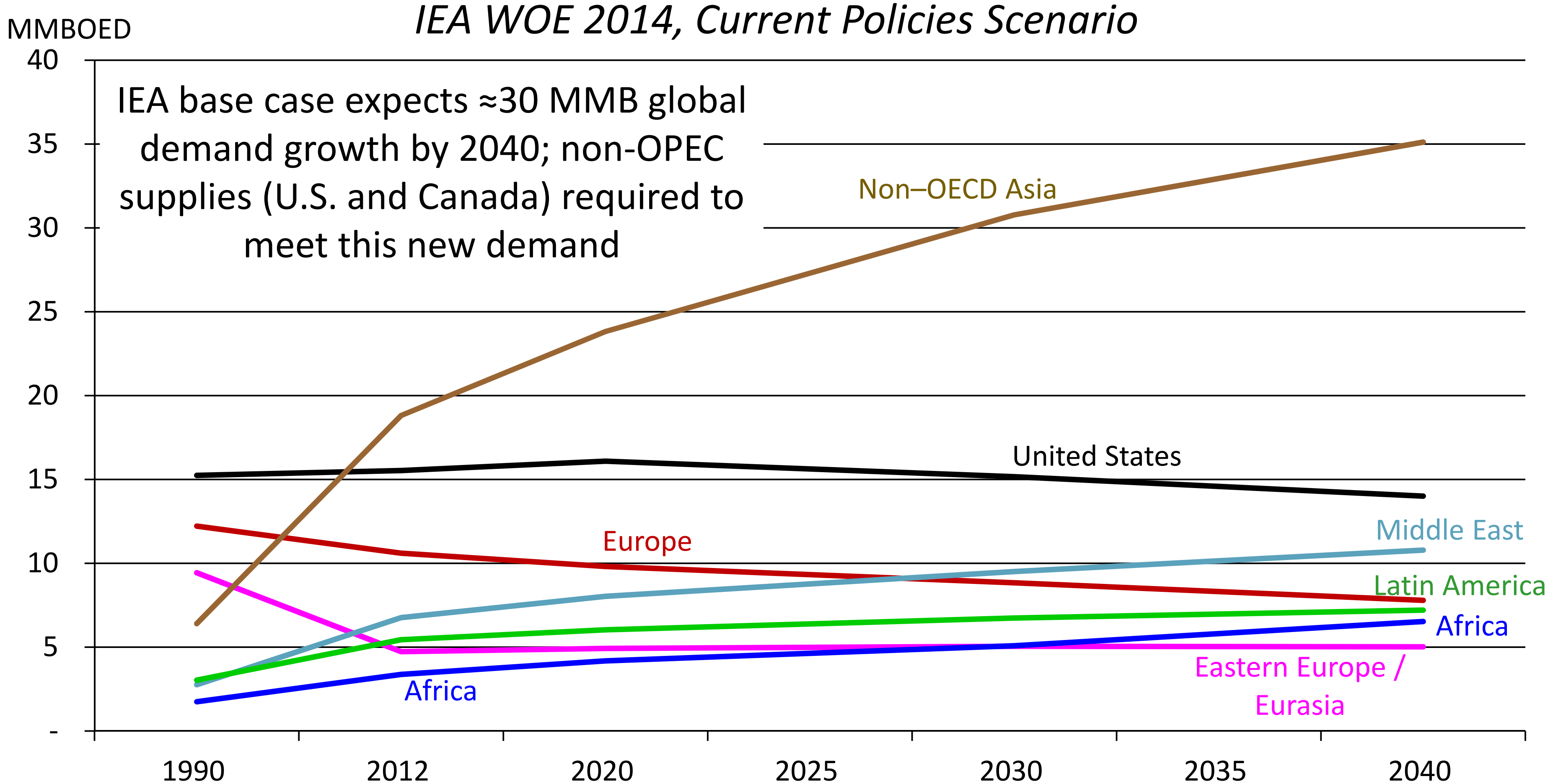
High Case: *assumes 25% reduction in Oil Completions, offset by high-grade benefits*
Base Case: *assumes a larger 33% reduction in Oil Completions, offset by high-grade benefits*

Source: EPD Fundamentals

DEMAND DOMINATED BY EMERGING MARKETS…U.S. FLAT AT BEST

World Liquid Hydrocarbon Consumption by Region

IEA WOE 2014, Current Policies Scenario

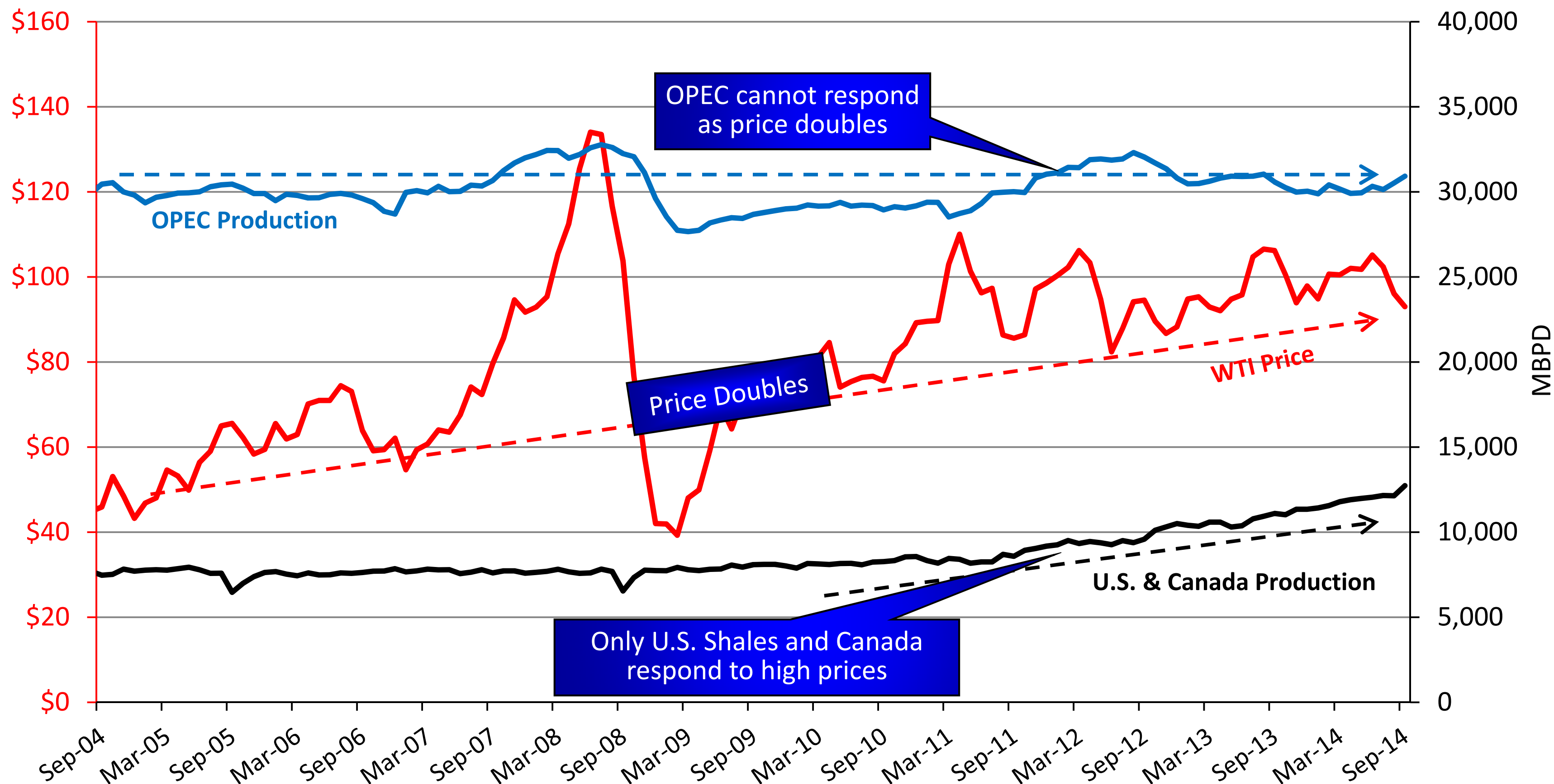


OECD = Organization for Economic Co-operation and Development

Source: IEA WEO 2014

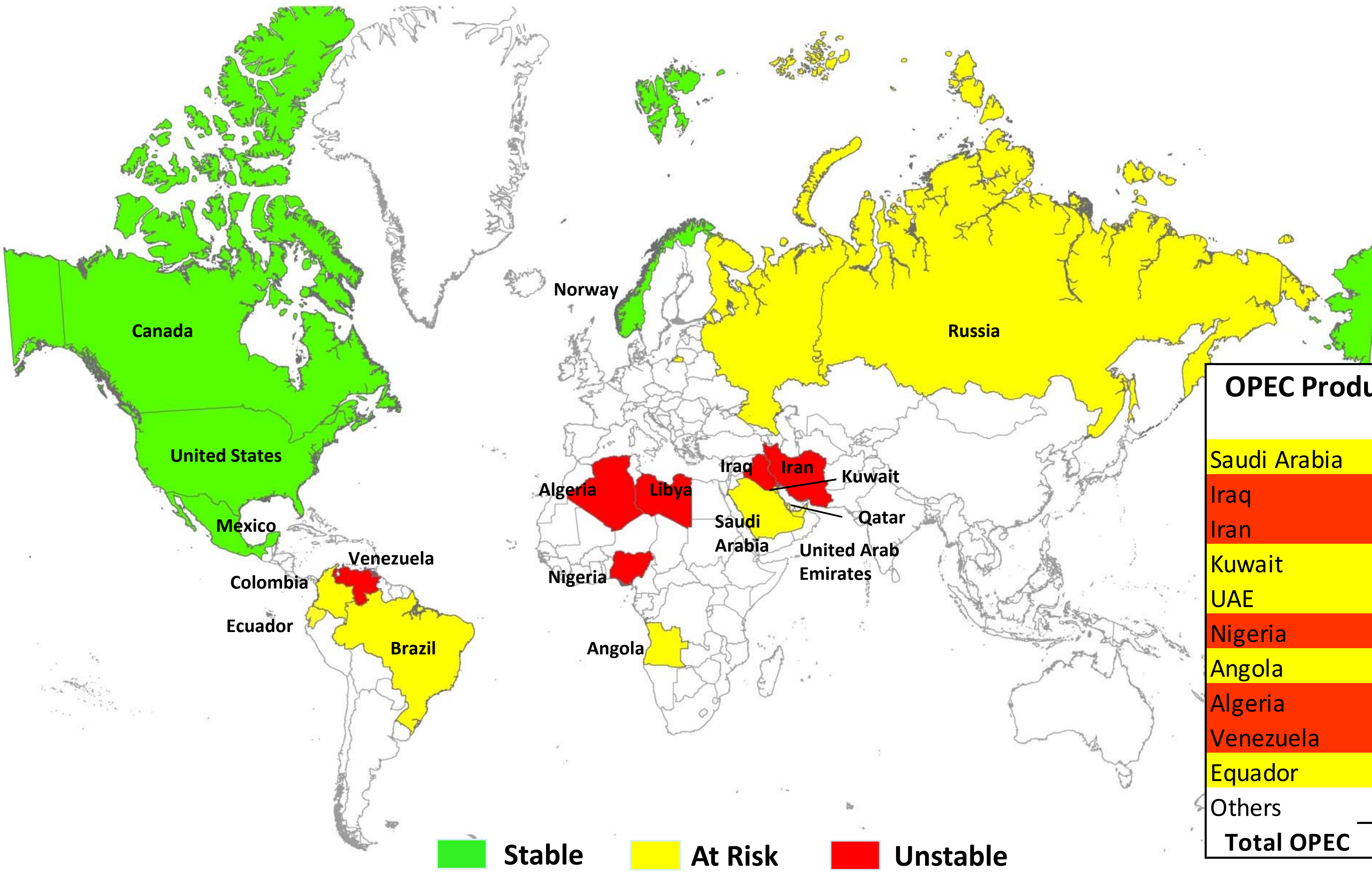
WHY COULDN'T OPEC PERFORM?

- Why, despite price increases from $30 to $100+, couldn't OPEC meet demand, opening the door for U.S. and Canada Non-Conventional development? Does OPEC have low cost reserves and the appropriate tools: culture, rule of law and geo-political stability?



Source: EPD Fundamentals

THE WORLD IS A DANGEROUS PLACE… GLOBAL MARKETS NEED U.S. SUPPLIES!!



OPEC Production

	MBPD
Saudi Arabia	9,700
Iraq	3,900
Iran	2,800
Kuwait	2,900
UAE	2,700
Nigeria	2,000
Angola	1,800
Algeria	1,100
Venezuela	2,500
Equador	600
Others	1,000
Total OPEC	**31,000**

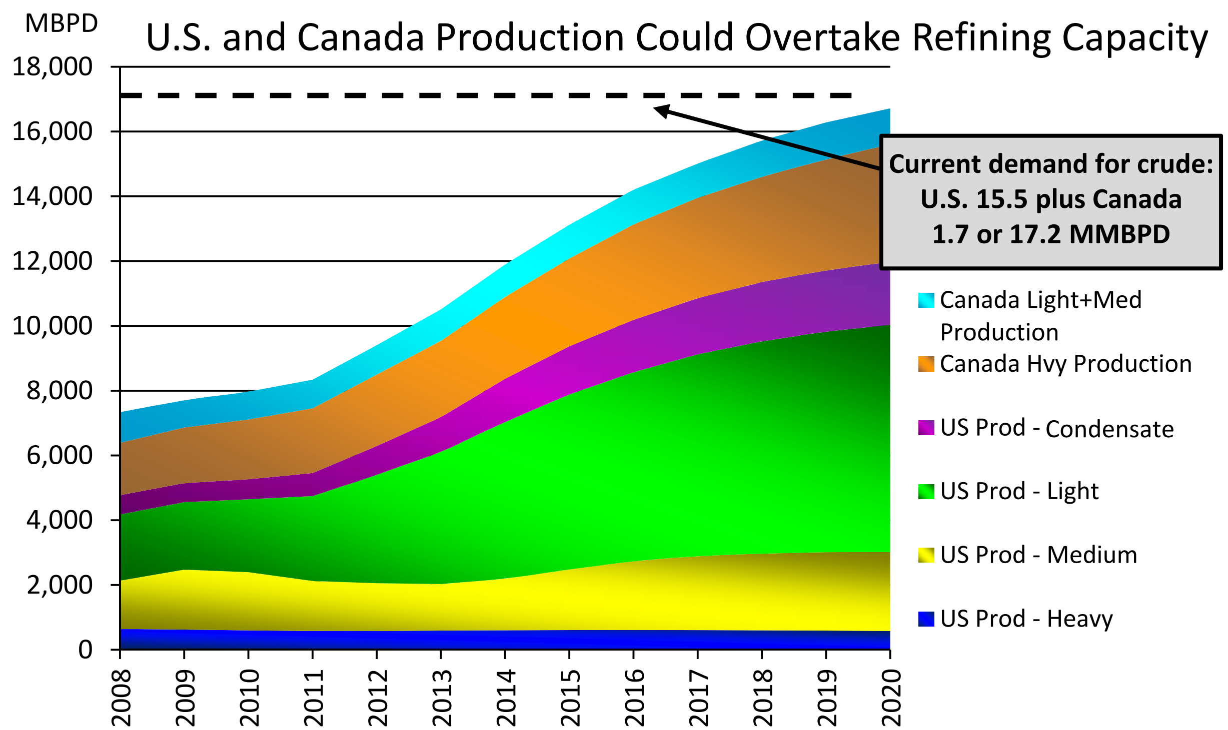
Source: EIA

NORTH AMERICA WELL SUPPLIED BEFORE IMPORTS AND MORE RENEWABLES… SOMETHING'S GOT TO GIVE!

- **On a barrel balance, by 2020 the U.S. & Canada should be self sufficient in crude (assuming no exports)**
  - But…Imports of Medium and Heavy from Latin America and Middle East ***(currently 3.5 MMBbls/d)*** will still want to come to the most sophisticated refining complex in the world
  - And…Abundance of Light Oil ***(+4 MMBbls/d)*** significantly exacerbate the saturation and dislocated barrel problem

What Might Happen

1. **Significant refining upgrades, expansions driving increased refined product exports**
2. **U.S. allows crude exports**
3. **Canadian barrels are exported via U.S. Gulf Coast**
4. **Or…Like with Lean Gas, Producers will be forced to reduce drilling and production permanently?**



Sources: EIA and EPD Fundamentals

EXPORTS…KEY TO KEEPING U.S. SUPPLIES COMING

THANK YOU

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.