ENTERPRISE PRODUCTS PARTNERS L.P.

MLPA INVESTOR CONFERENCE

May 31–June 2, 2017

EPD LISTED NYSE

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,” “scheduled,” “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.

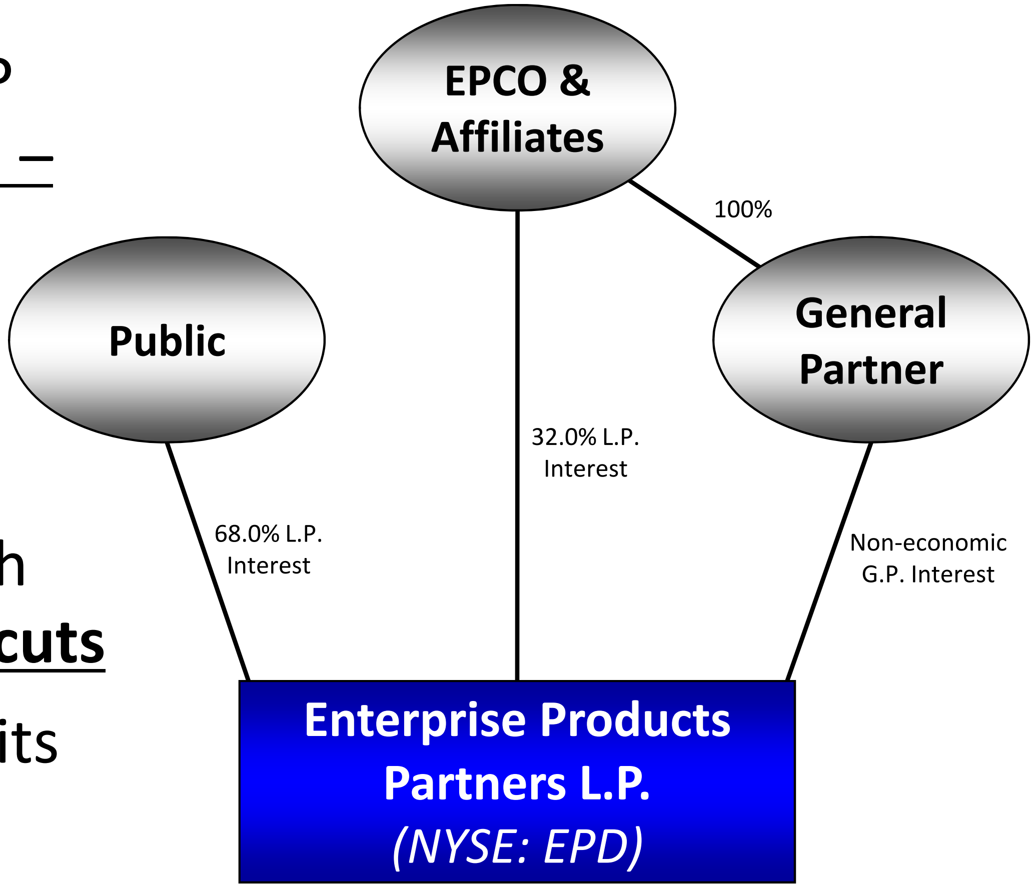
All forward-looking statements attributable to Enterprise or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in our future periodic reports filed with the Securities and Exchange Commission. Except as required 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.

KEY INVESTMENT CONSIDERATIONS

- One of the largest integrated midstream energy companies
  - Integrated system enables EPD to reduce impact of cyclical commodity swings
  - Large supply aggregator and access to domestic and international markets provides market optionality to producers and consumers
- History of successful execution of growth projects and M&A
  - ≈$38 billion of organic growth projects and $26 billion of major acquisitions since IPO in 1998 through 2017E
  - ≈$8.4 billion of capital growth projects under construction
  - New projects under development
- Low cost of capital; financial flexibility
  - One of the highest credit ratings among MLPs: Baa1 / BBB+
  - Simplified structure with no GP IDRs for long-term durability and flexibility
  - Margin of safety with average distribution coverage of ≈1.2x and ≈$675 million of retained DCF in last 12 months (excludes non-recurring items)
  - Consistent distribution growth: 51 consecutive quarters
- Financially strong, supportive GP committed for the long-term

EPD'S UNIQUE ADVANTAGE
Significant & Supportive Insider Ownership

- Supportive and **unlevered** GP with significant ownership
  - EPCO and affiliates own 32% of LP units (no structural subordination – all unitholders are aligned)
  - Facilitated elimination of IDRs in a **non-taxable** transaction through waiver of ≈$322 million in distributions from 2011 through 2015 – **no backdoor distribution cuts**
  - Purchased ≈$1.6 billion in EPD units since IPO

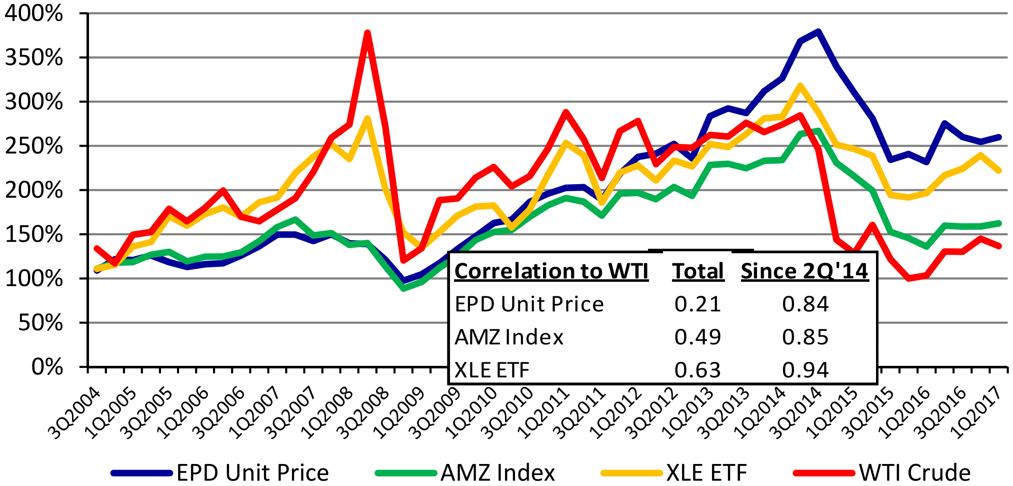


Note: as of April 30, 2017

SUCCESSFUL EXECUTION THROUGHOUT CYCLES

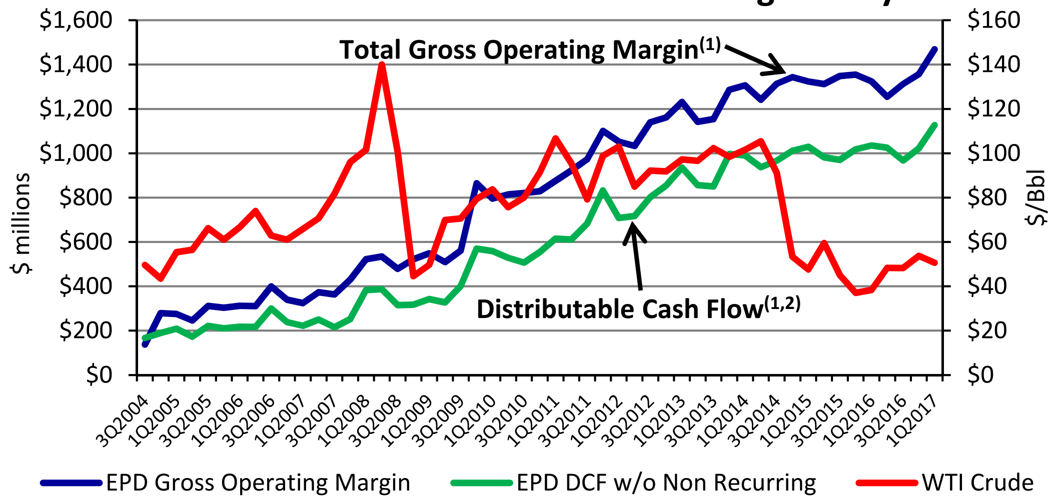
Increased Cash Distributions for 51 Consecutive Quarters

MLP Equities: Higher Correlation to Crude for Last 30 Months

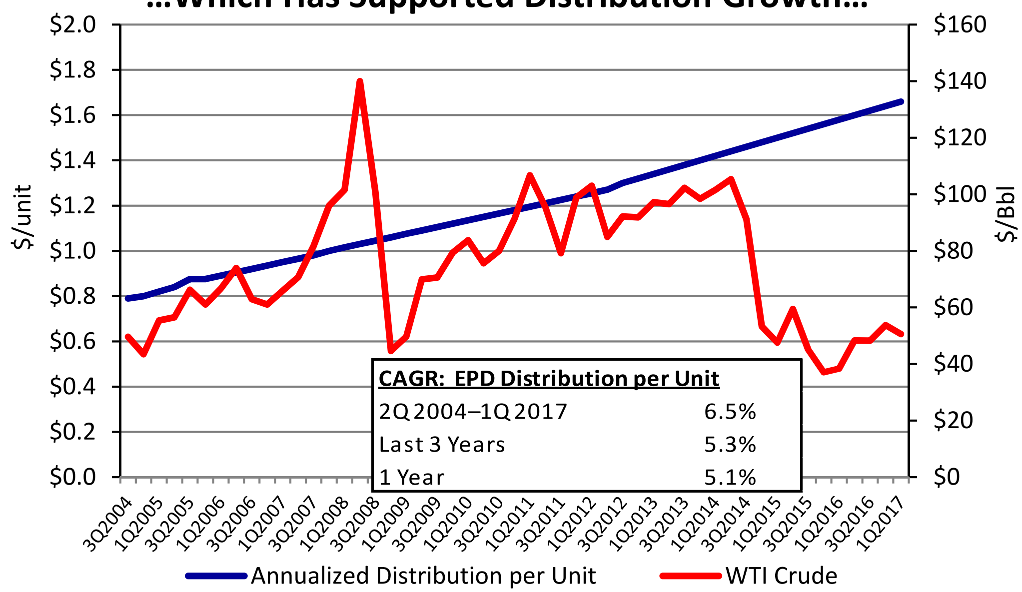


Correlation to WTI	Total	Since 2Q'14
EPD Unit Price	0.21	0.84
AMZ Index	0.49	0.85
XLE ETF	0.63	0.94

EPD Has Delivered Consistent Results Throughout Cycles…

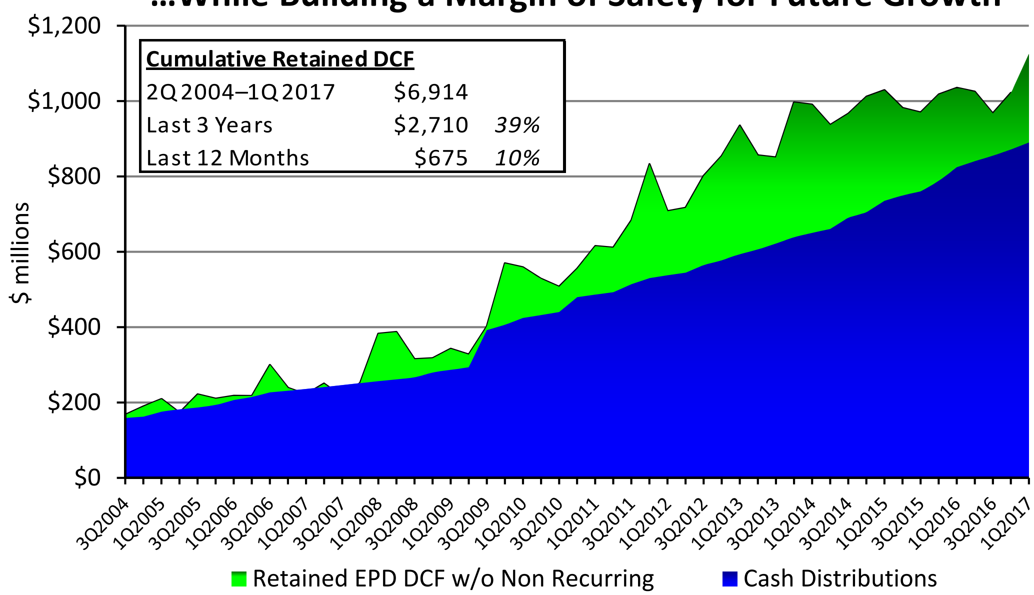


…Which Has Supported Distribution Growth…



CAGR: EPD Distribution per Unit	
2Q2004–1Q2017	6.5%
Last 3 Years	5.3%
1 Year	5.1%

…While Building a Margin of Safety for Future Growth



Cumulative Retained DCF		
2Q2004–1Q2017	$6,914	
Last 3 Years	$2,710	*39%*
Last 12 Months	$675	*10%*

(1) Total gross operating margin and distributable cash flow represent reported amounts. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website.
(2) Excludes non-recurring cash transactions (e.g., proceeds from asset sales and property damage insurance claims and payments to settle interest rate hedges).

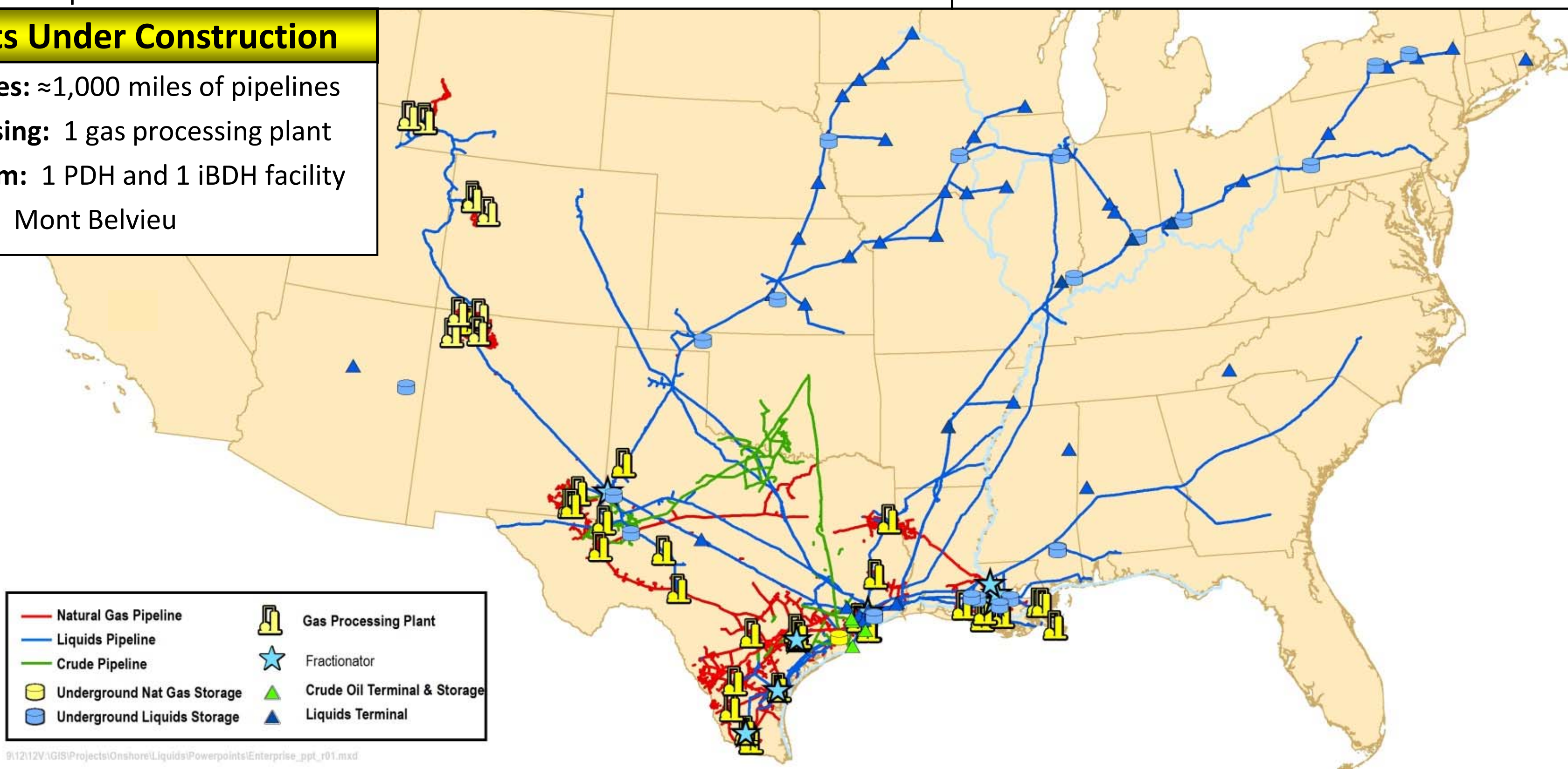
Sources: EPD and Bloomberg

EPD: NATURAL GAS, NGLs, CRUDE OIL, PETROCHEMICALS AND REFINED PRODUCTS

Asset Overview	Connectivity
Pipelines: ≈50,000 miles of natural gas, NGL, crude oil, petrochemicals and refined products pipelines	Fully integrated midstream energy company aggregating domestic supply directly connected to domestic and international demand
Storage: ≈260 MMBbls of NGL, petrochemical, refined products, and crude oil, and 14 Bcf of natural gas storage capacity	Connected to U.S. major shale basins
Processing: 26 natural gas processing plants; 22 fractionators; 11 condensate distillation facilities	Connected to every U.S. ethylene cracker
Export Facilities: 18 deepwater docks handling ethane, LPG, PGP, crude oil and refined products	Connected to ≈90% of refineries East of Rockies
	Pipeline connected to 21 Gulf Coast PGP customers

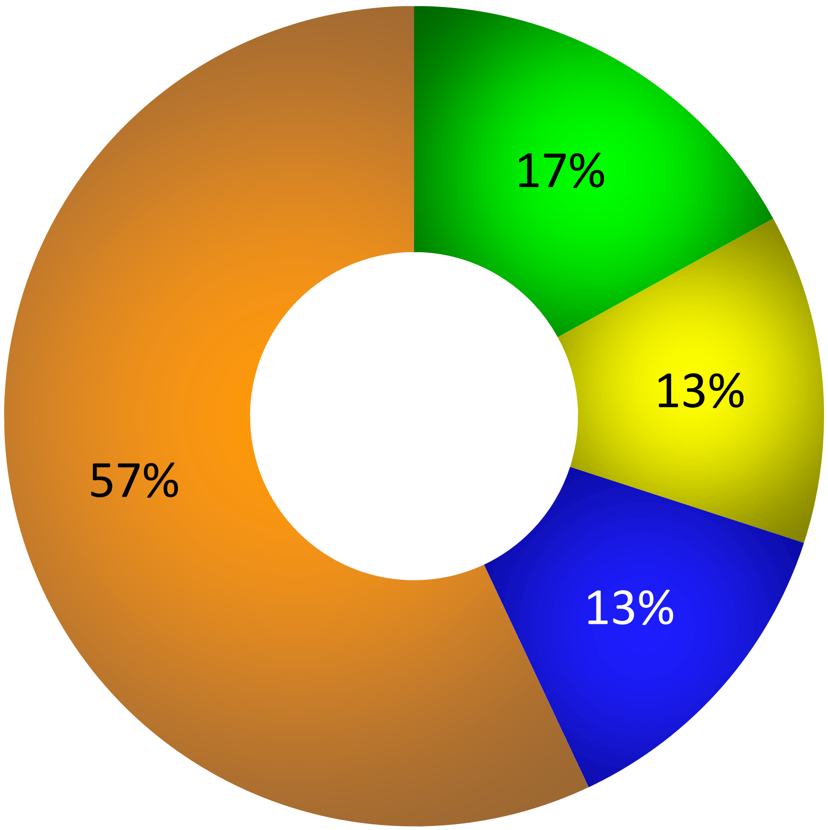
Assets Under Construction

- **Pipelines:** ≈1,000 miles of pipelines
- **Processing:** 1 gas processing plant
- **Petchem:** 1 PDH and 1 iBDH facility
- **Frac IX:** Mont Belvieu

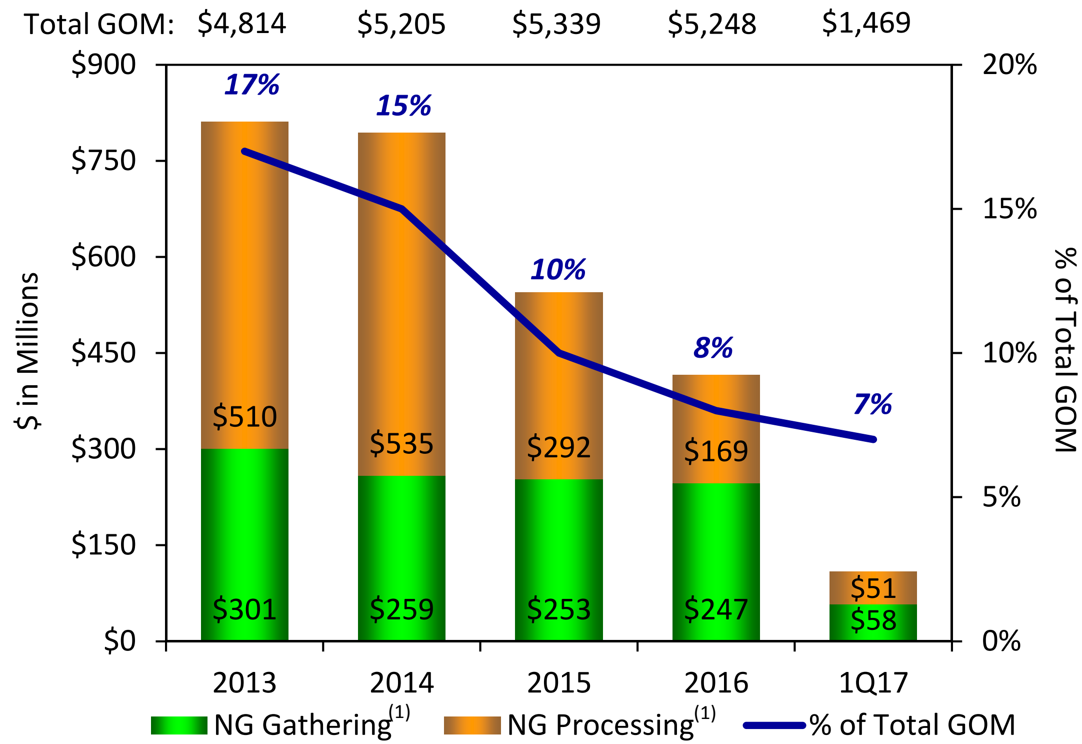


DIVERSIFIED SOURCES OF CASH FLOW BACKED BY FEE–BASED BUSINESS MODEL

$5.4 Billion Total Gross Operating Margin for 12 months ended March 31, 2017



Natural Gas Gathering & Processing Diminishing Contribution to Total Gross Operating Margin



- % contribution from G&P businesses has decreased with investments in fee-based pipelines, fractionators and export facilities and lower commodity prices / volumes

(1) Total gross operating margin amounts presented for NG Gathering and NG Processing are components of the total gross operating margin amounts historically reported for our Natural Gas Pipelines & Services and NGL Pipelines & Services segments, respectively.

SUPPLY / DEMAND FUNDAMENTALS

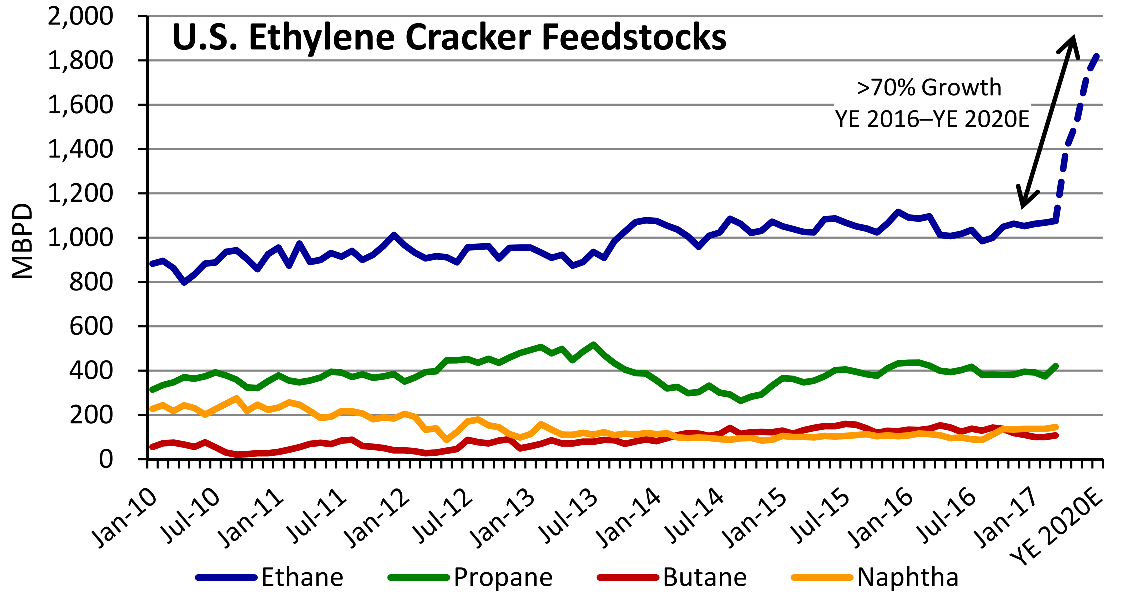
CURRENT MACRO ENERGY OUTLOOK
Supply–Side

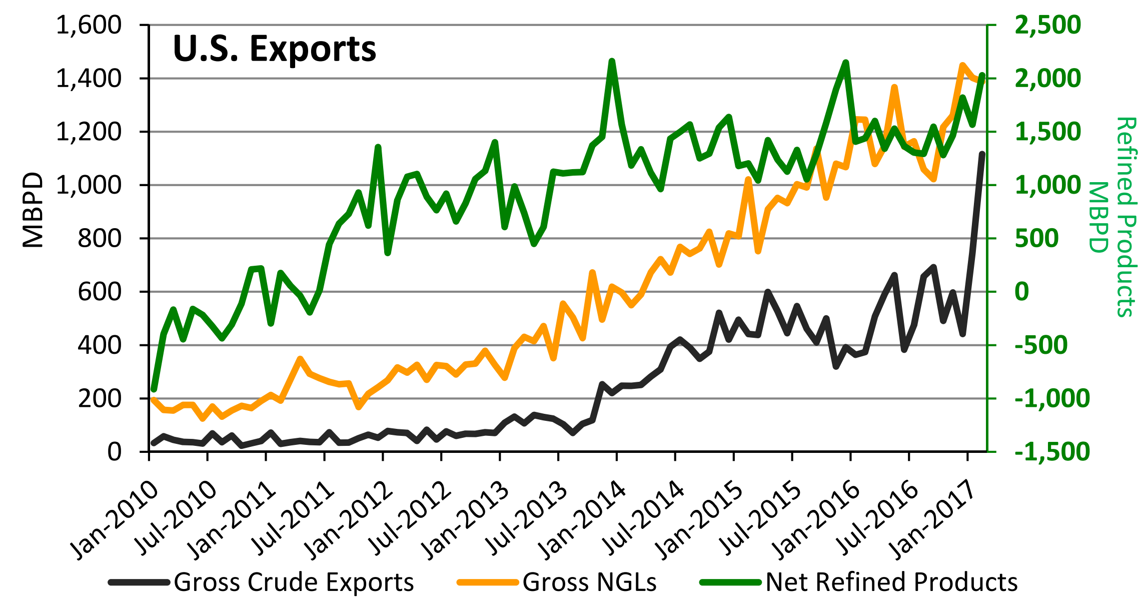
- Entering 3rd year of lower commodity prices
  - Is recent OPEC agreement an inflection point to support $50+ crude?
  - How fast will global GDPs grow?
  - Will U.S. production grow faster than global demand?
- E&P still generally living within cash flow; selective in capital allocation
  - Capital markets for E&P spotty, but very supportive of Permian investments
- Technology continues to drive improvements in U.S. drilling economics
- Producers rationalize properties in some established basins:
  - Piceance, Jonah, Barnett, Haynesville, Eagle Ford
    - Total Eagle Ford acquisition activity >$4B so far in 2017, only second to Permian
  - New owners increase drilling activity in established basins with “The Need for Speed”: hedge, drill, complete, and produce to drive IRR
- Volume declines in most regions (excluding Permian) have resulted in underutilized midstream assets, which leads to operational leverage when volumes return
  - Seen inflection point for DJ, Eagle Ford and Haynesville

Sources: EIA, Hodson and Waterborne

CURRENT MACRO ENERGY OUTLOOK
Demand–Side Dominates This Part of the Cycle

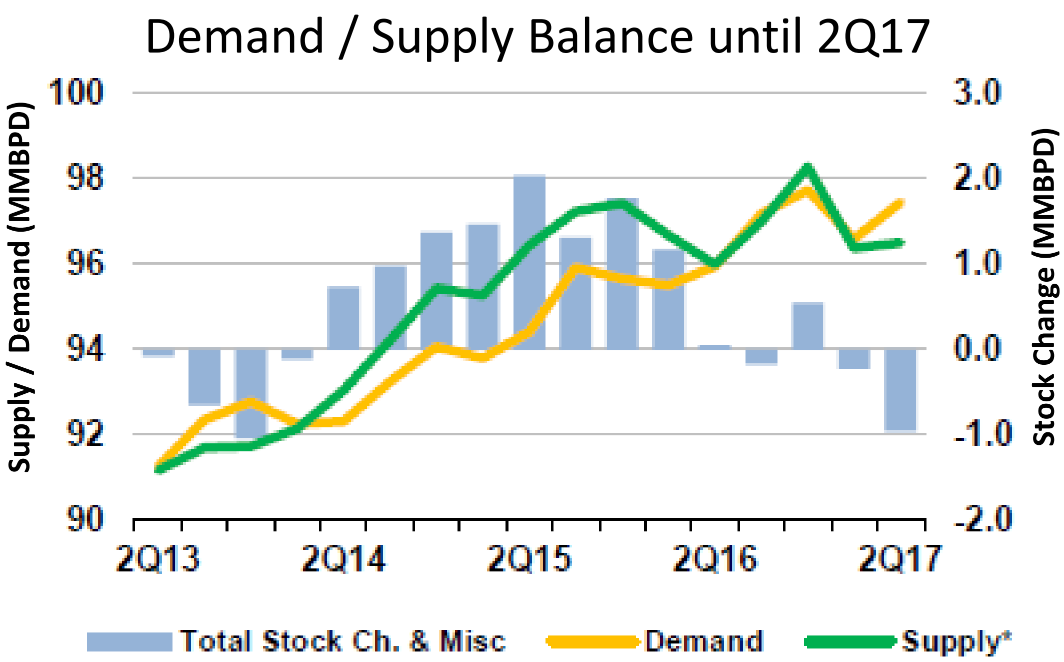
- Domestic demand-side pull
  - U.S. petrochemicals consumed a record 1.6 MMBPD of NGLs in 2016; industry added its first world scale ethylene plant (+40 MBPD of ethane consumption in 1Q 2017)
  - Growing global appetite for U.S. petrochemical products with plentiful natural gas / NGL feedstocks, labor and sound rule of law
- International demand-side pull
  - U.S. NGL exports of 1.4 MMBPD YTD February 2017
    - U.S. began exporting ethane by water in 2016
  - Record U.S. crude exports of 1.1 MMBPD YTD February 2017
  - Record U.S. refinery runs, and record net refined products exports of 1.8 MMBPD YTD February 2017
  - U.S. began LNG exports and increased exports of natural gas to Mexico via pipeline
    - U.S. exports more natural gas than it imports for first time in history

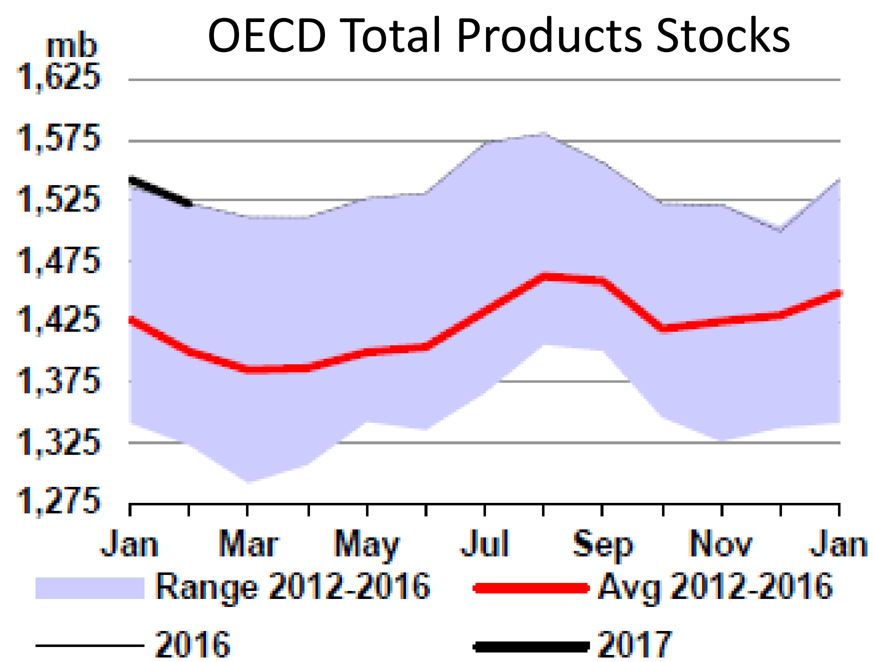




Sources: EIA, Hodson and Waterborne

GLOBAL BALANCES: MOST ANALYSTS EXPECT MARKET TO BALANCE BY 2H 2017



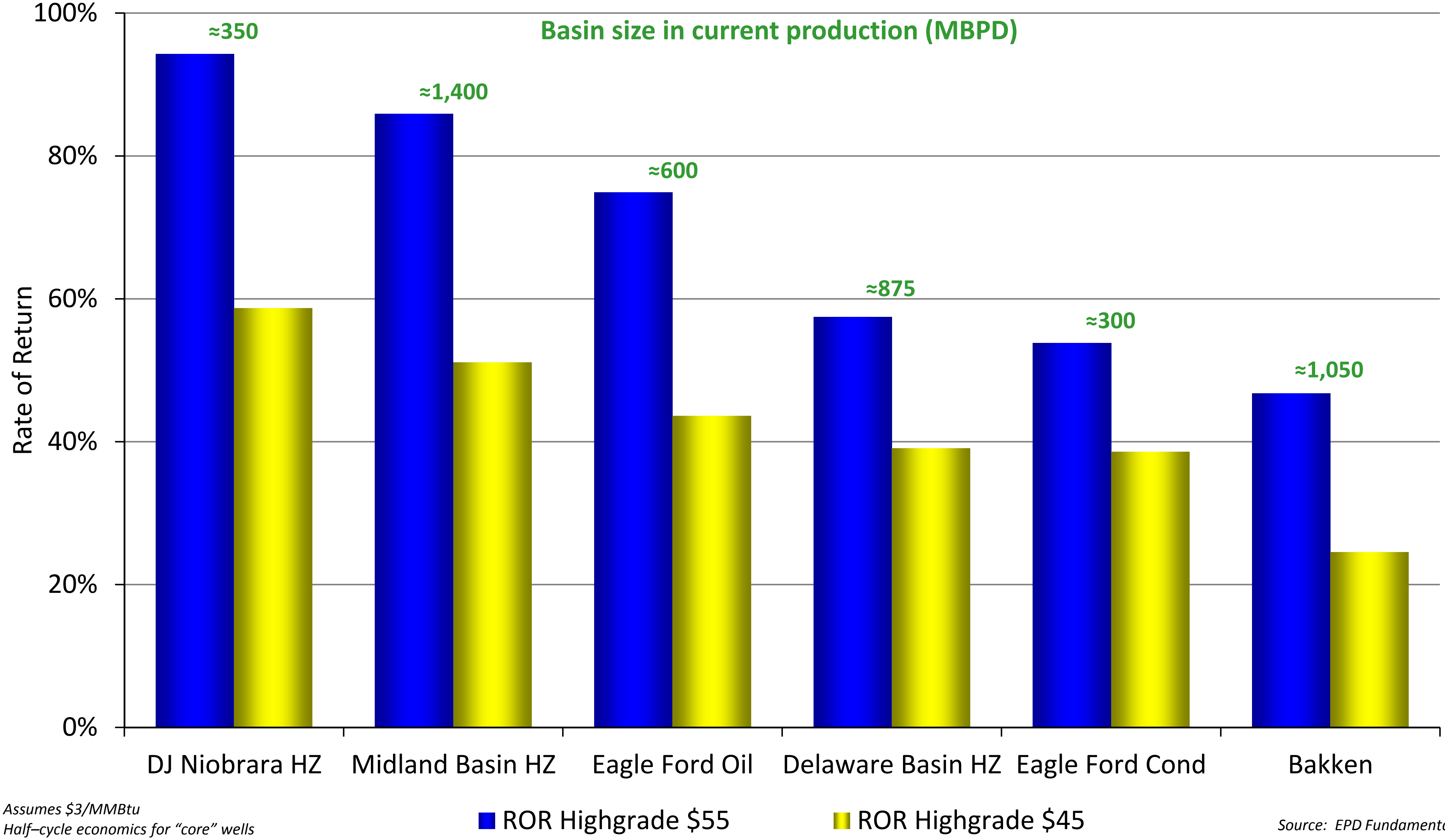


Oil demand growth remains robust, especially in emerging markets

	2016	2017	2018
IEA OMR, January 2017	+1.6 MMBPD	+1.4 MMBPD	
PIRA, February 2017	+1.9 MMBPD	+1.7 MMBPD	+1.7 MMBPD

Sources: IEA and PIRA

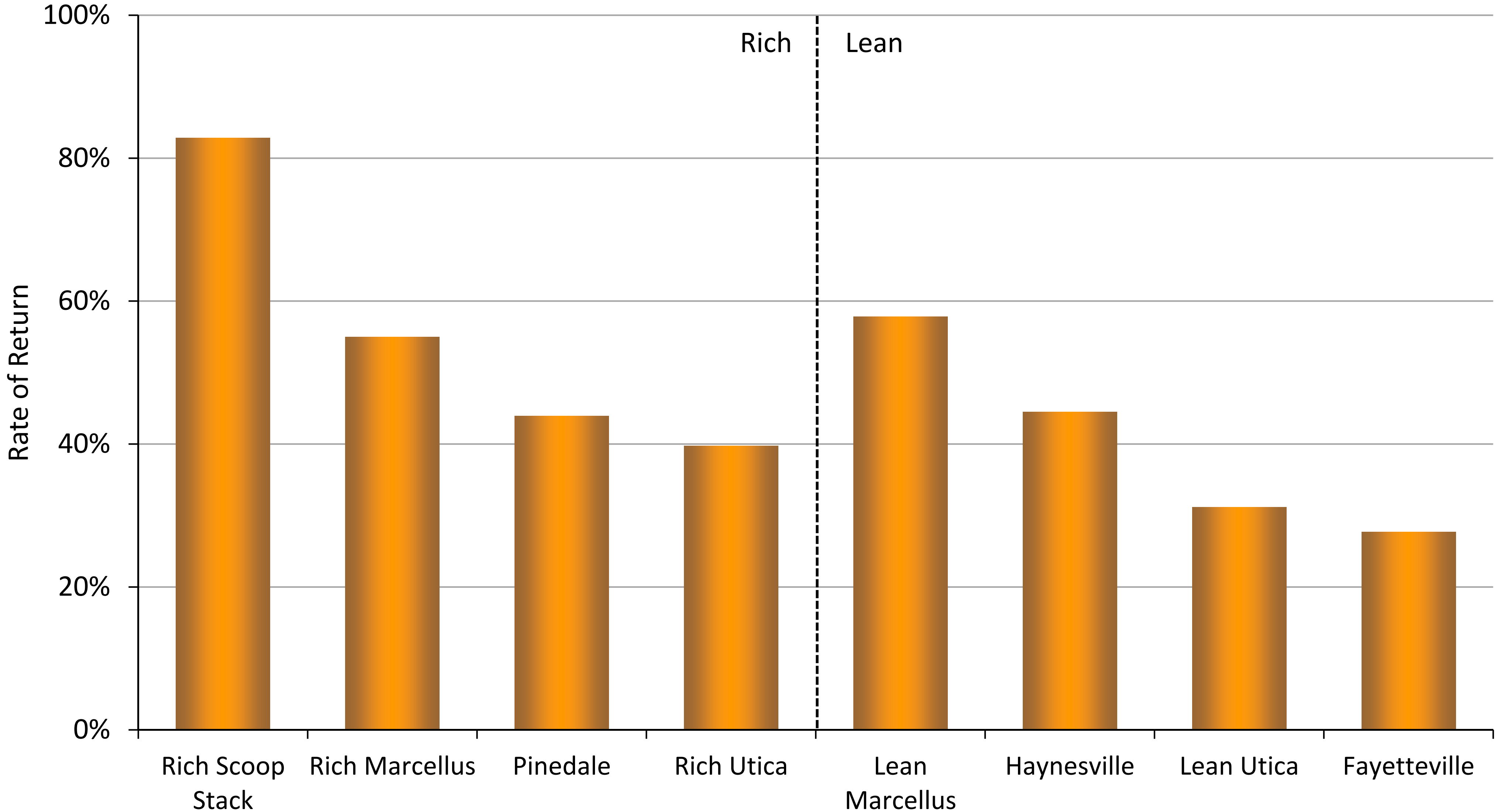
ALL MAJOR U.S. CRUDE OIL BASINS HAVE SOLID RETURNS IN CORE ACREAGE



Assumes $3/MMBtu
Half–cycle economics for "core" wells

Source: EPD Fundamentals

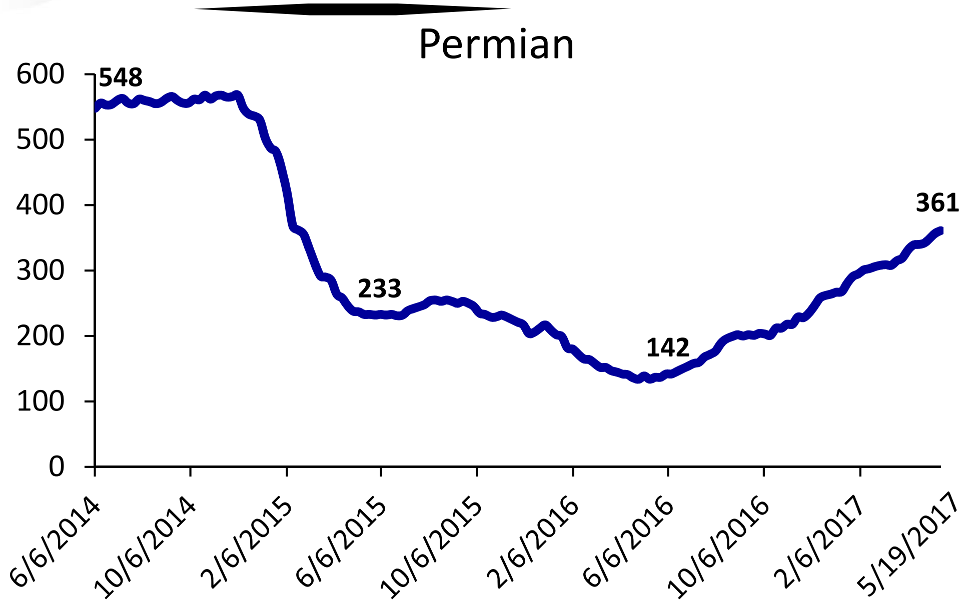
ALL MAJOR U.S. NATURAL GAS BASINS HAVE SOLID RETURNS IN CORE ACREAGE

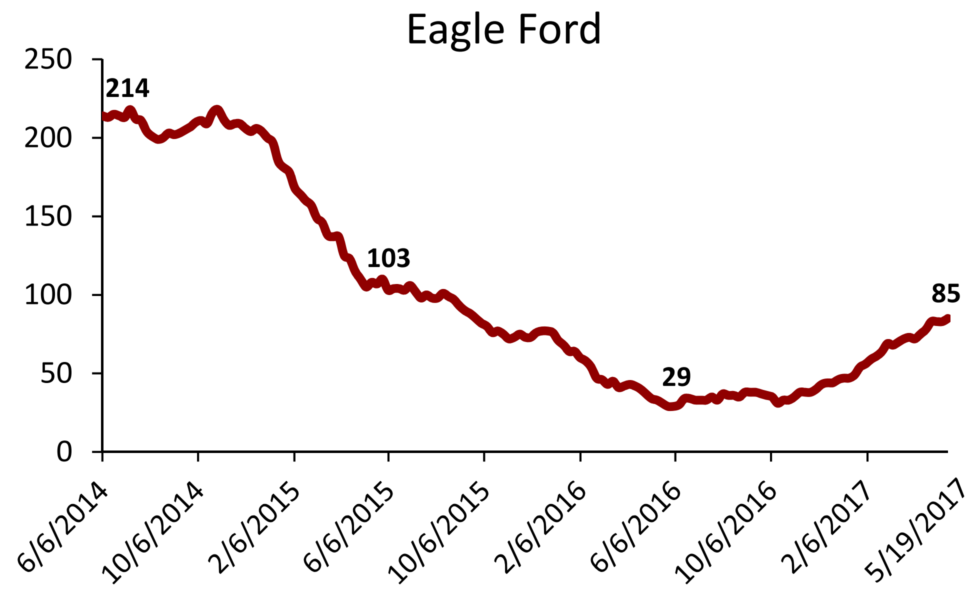


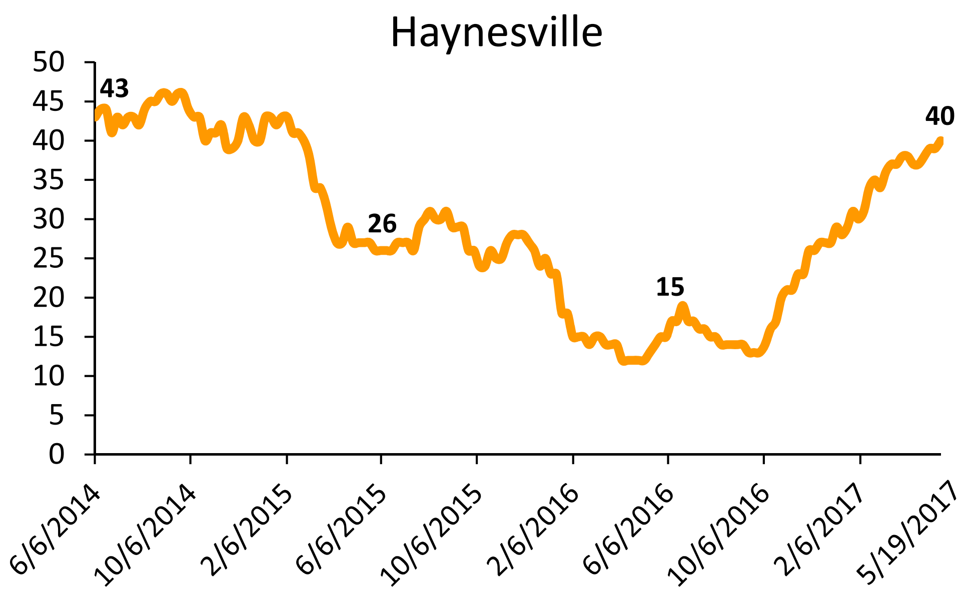
Assumes $55/Bbl and $3/MMBtu
Half–cycle economics for "core" wells

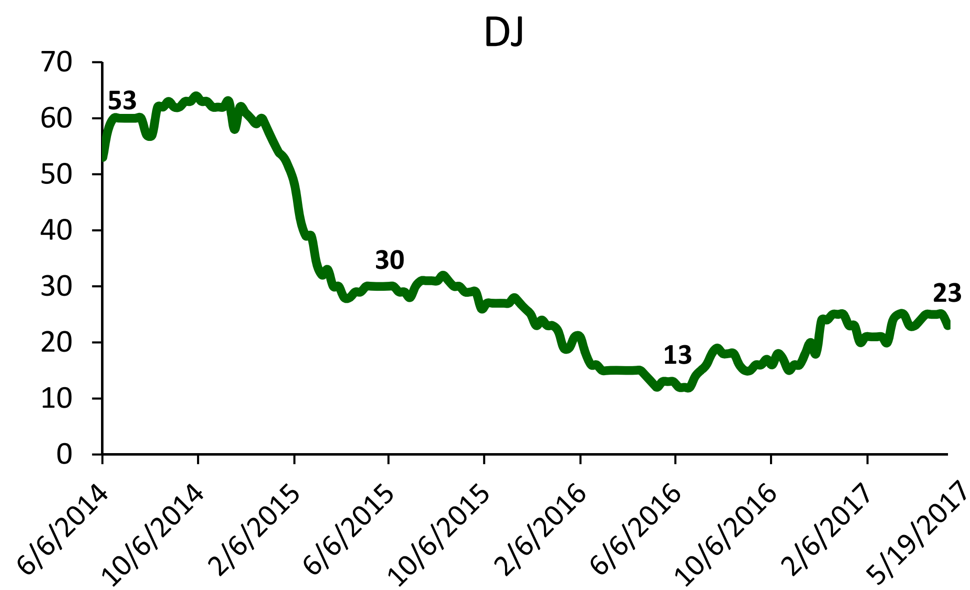
Source: EPD Fundamentals

RECOVERY IN RIG COUNTS

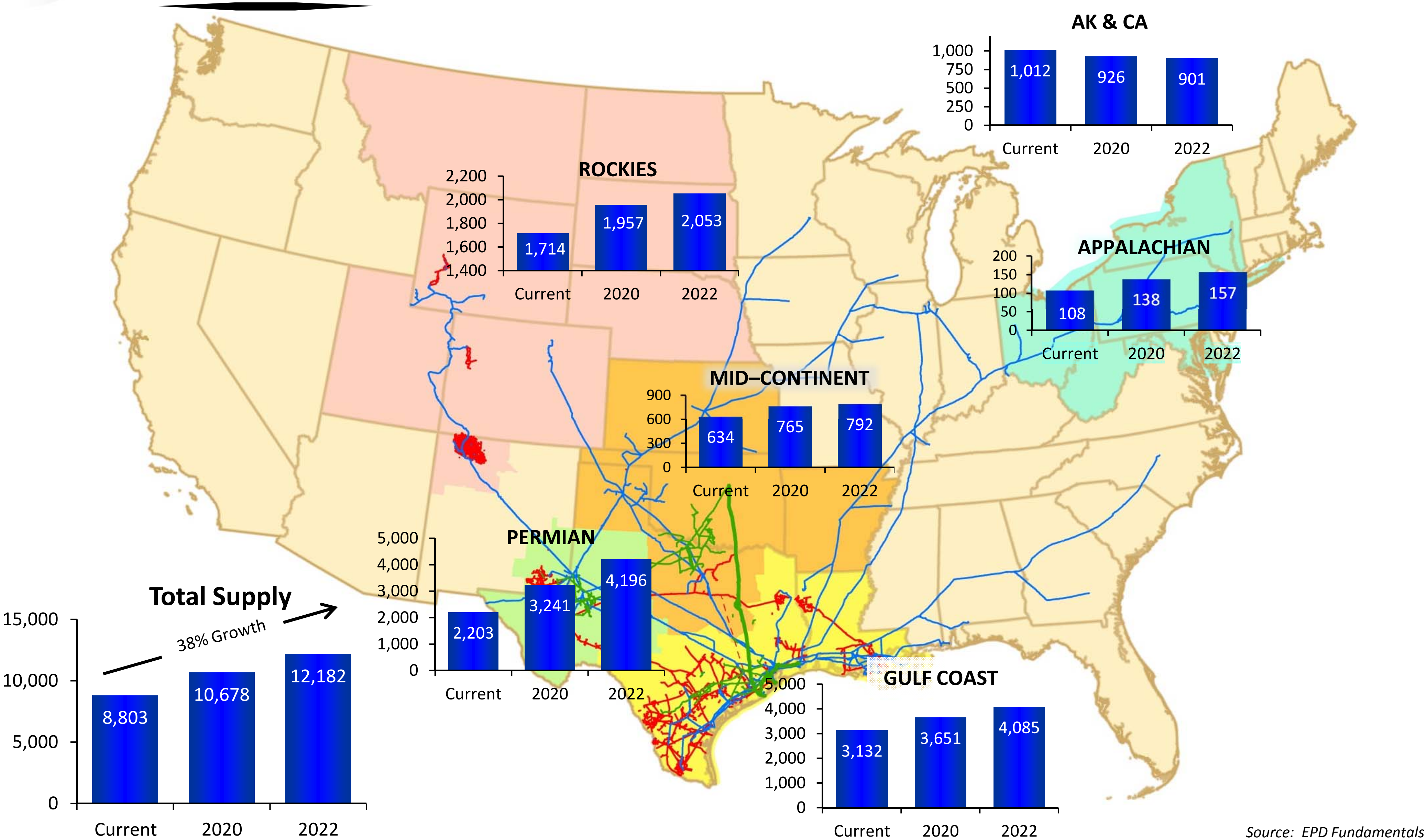






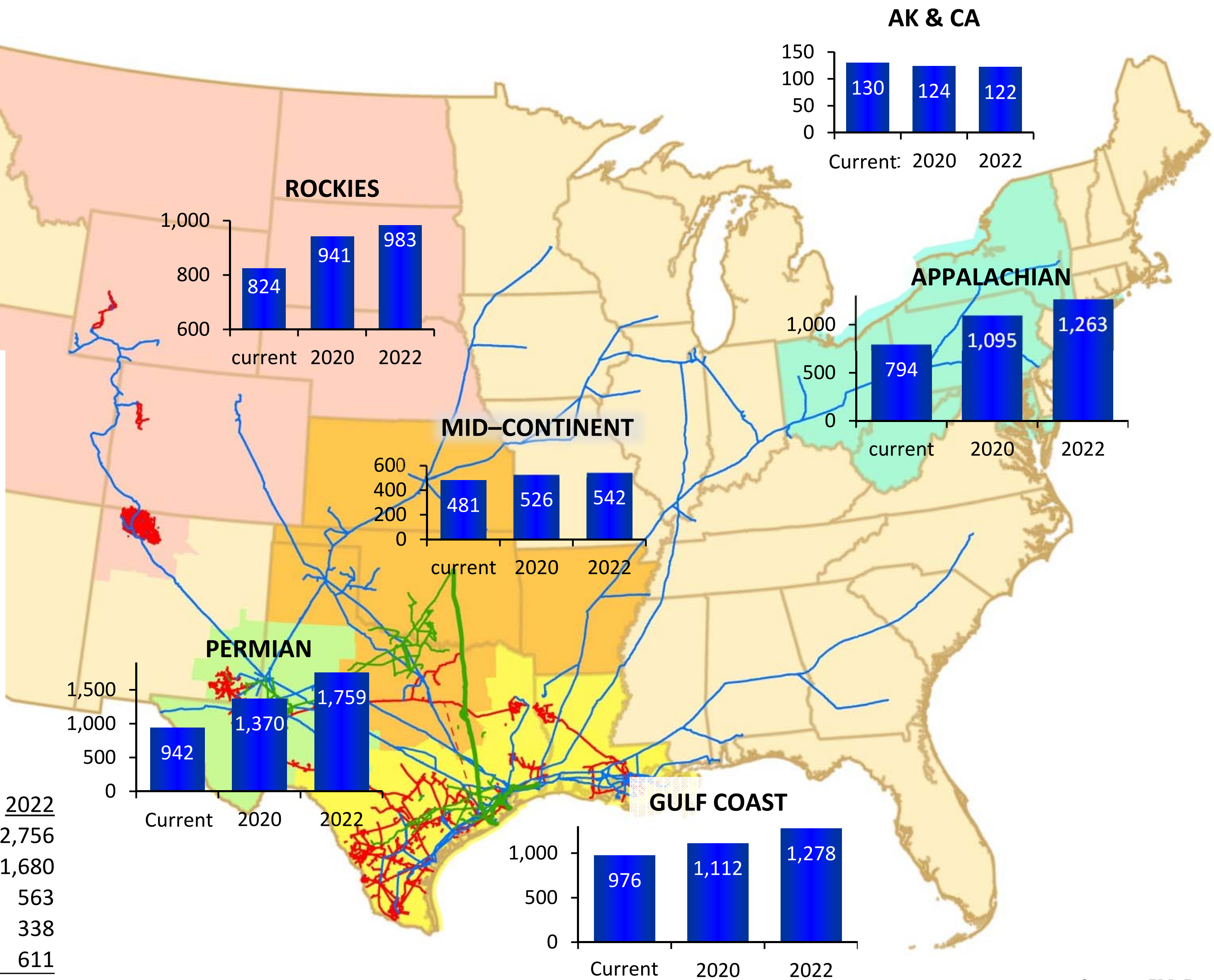


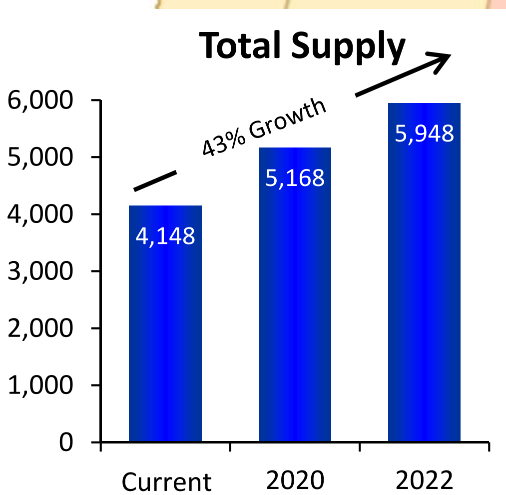
U.S. OIL & CONDENSATE SUPPLY POTENTIAL ASSUMING SUFFICIENT MARKETS (MBPD)



Source: EPD Fundamentals

U.S. NGL SUPPLY POTENTIAL ASSUMING SUFFICIENT MARKETS (MBPD)

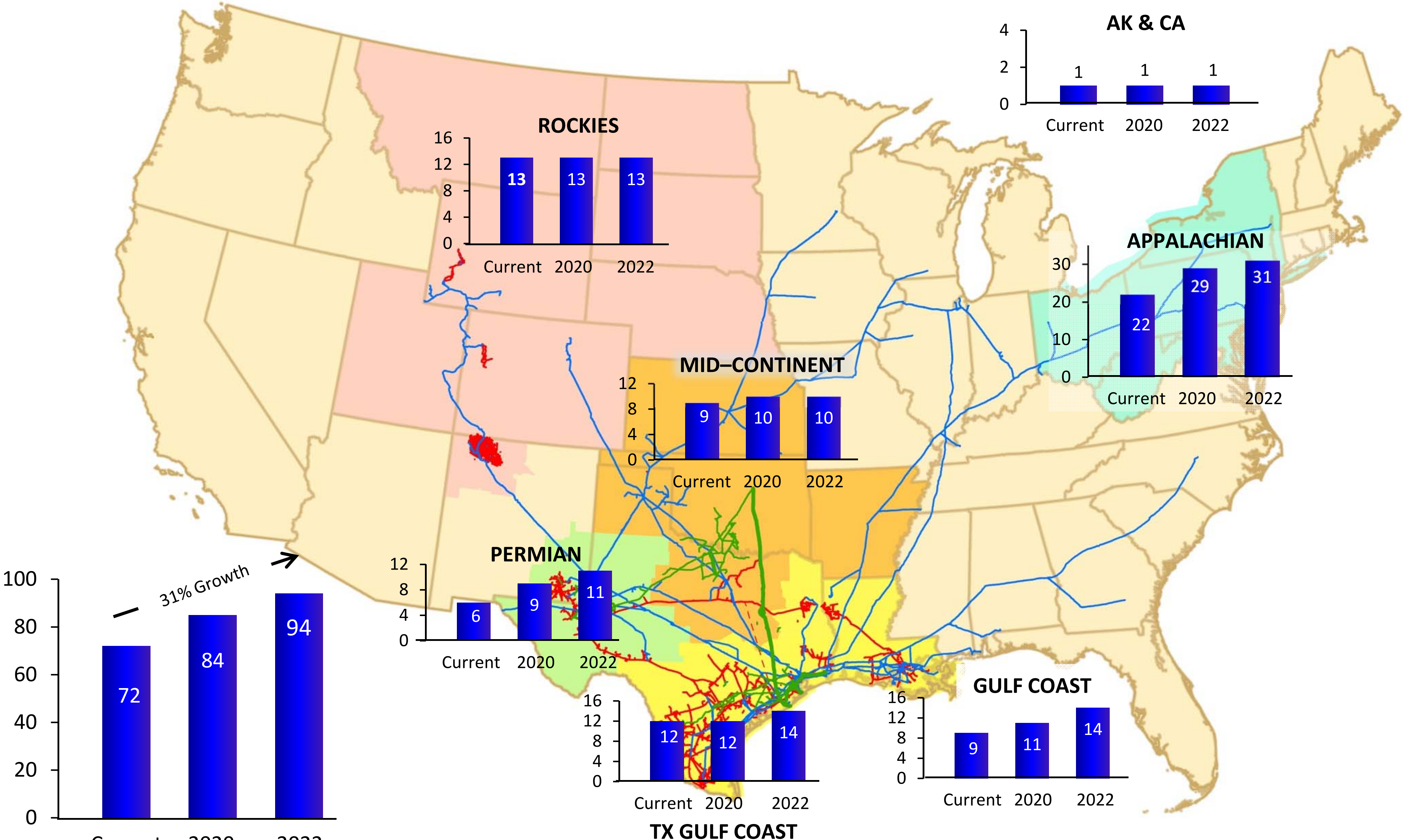




NGL Components	Current	2020	2022
Ethane	1,884	2,388	2,756
Propane	1,184	1,462	1,680
N. Butane	400	491	563
Iso Butane	240	293	338
Natural Gasoline	440	534	611
Total	**4,148**	**5,168**	**5,948**

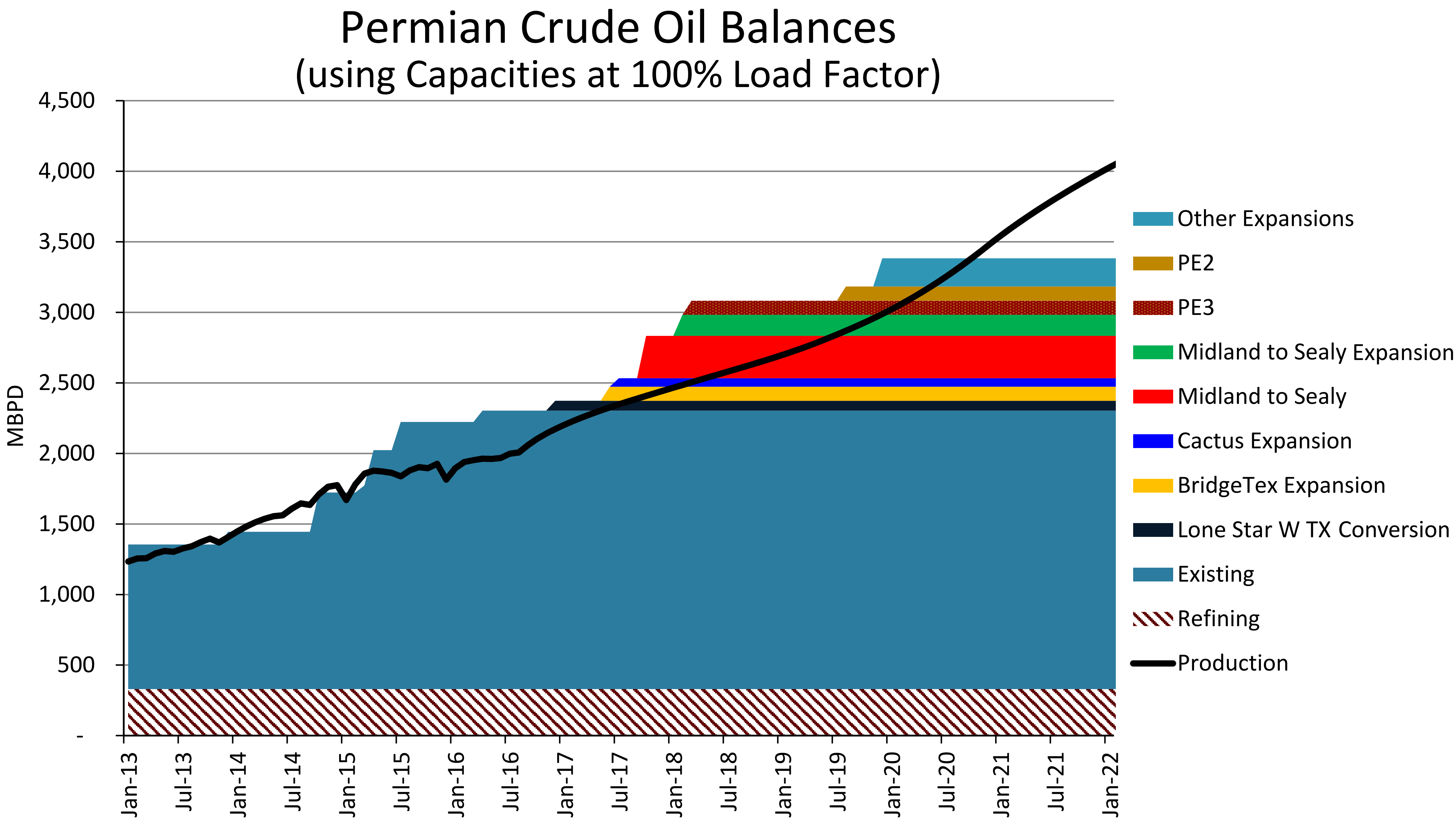
Source: EPD Fundamentals

U.S. NATURAL GAS SUPPLY POTENTIAL ASSUMING SUFFICIENT MARKETS (BCF/D)



Source: EPD Fundamentals

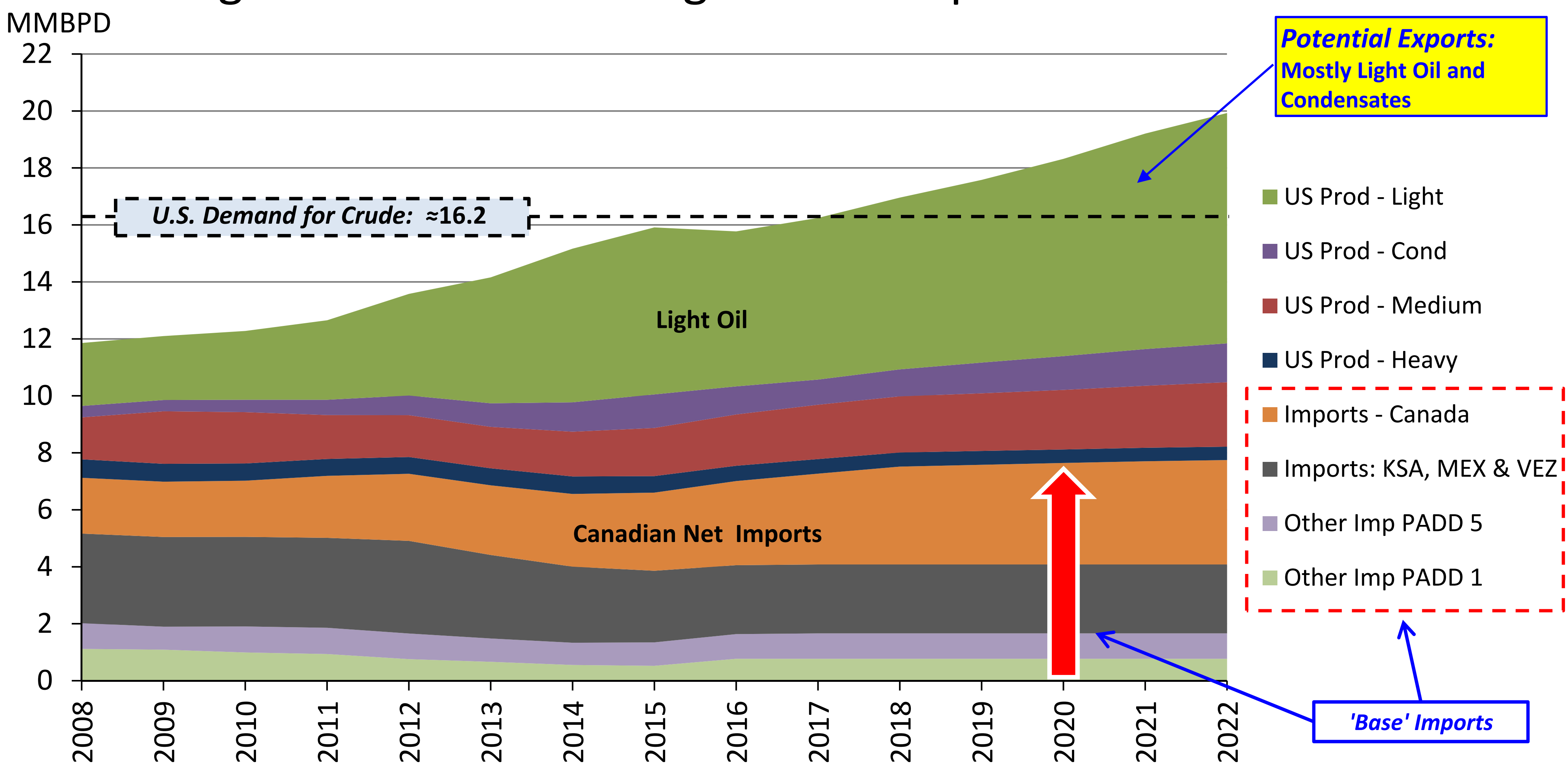
PERMIAN BASIN CRUDE OIL TAKEAWAY EXPECTED TO TIGHTEN



Source: EPD Fundamentals

TO MATCH REFINERS PREFERRED FEED SLATE: LIGHT OIL EXPORTED & HEAVY / MEDIUM IMPORTED

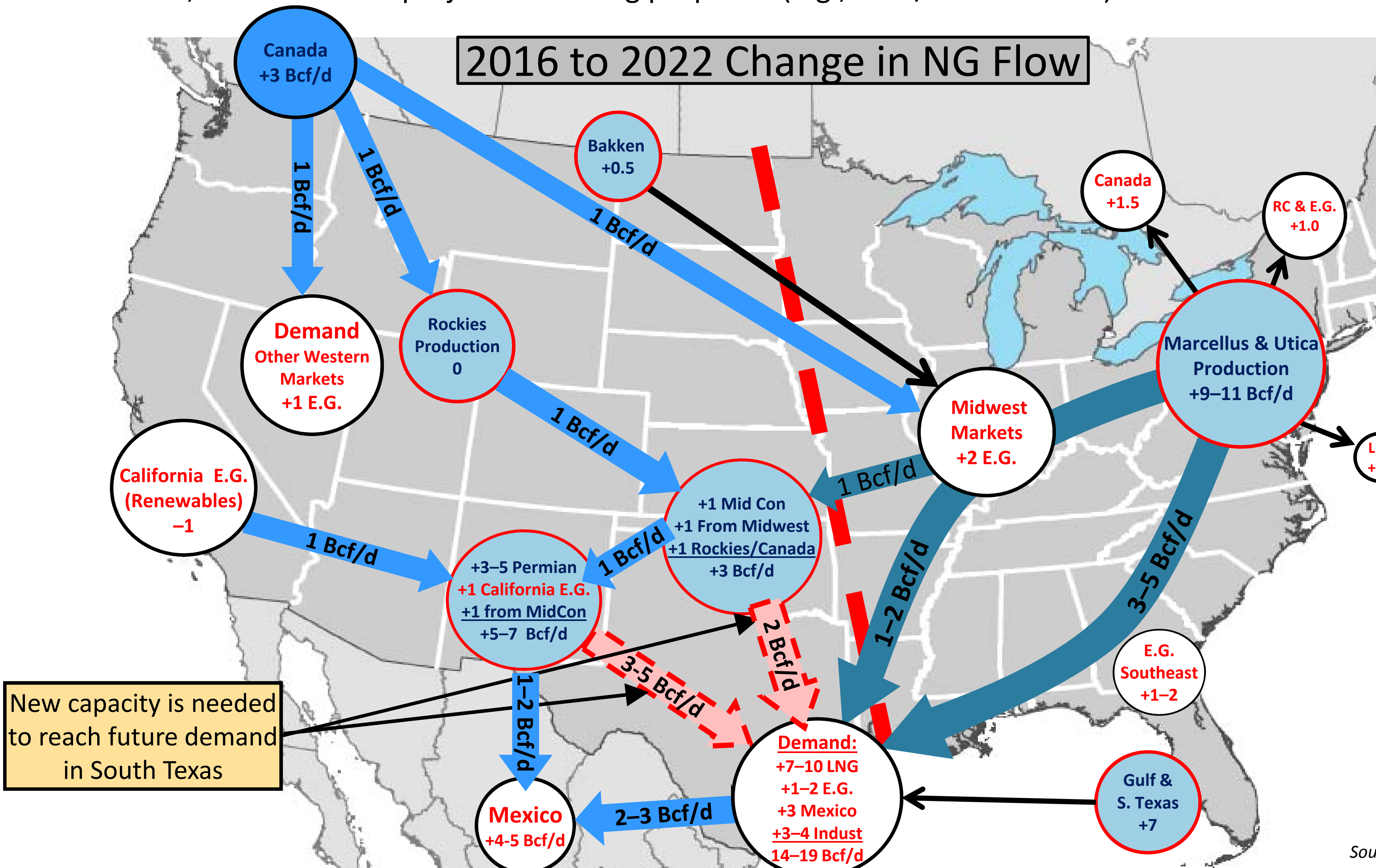
- We expect EPD assets to handle exports, imports, batching and blending of various crude oil grades and qualities



Sources: EPD Fundamentals and Company Announcements

NATURAL GAS: U.S. GULF COAST–CENTRIC DEMAND & FORECASTED FLOW PATTERNS

- Recently, a new pipe was announced to evacuate oil from SCOOP / Stack towards Gulf region (Midship project sponsored by Cheniere / Kinder / Boardwalk)
- In addition to EPD, other Permian projects are being proposed (e.g., KMI / DCP and ETC)



Source: EPD Fundamentals

HOW DOES THE HOUSTON SHIP CHANNEL STACK UP?

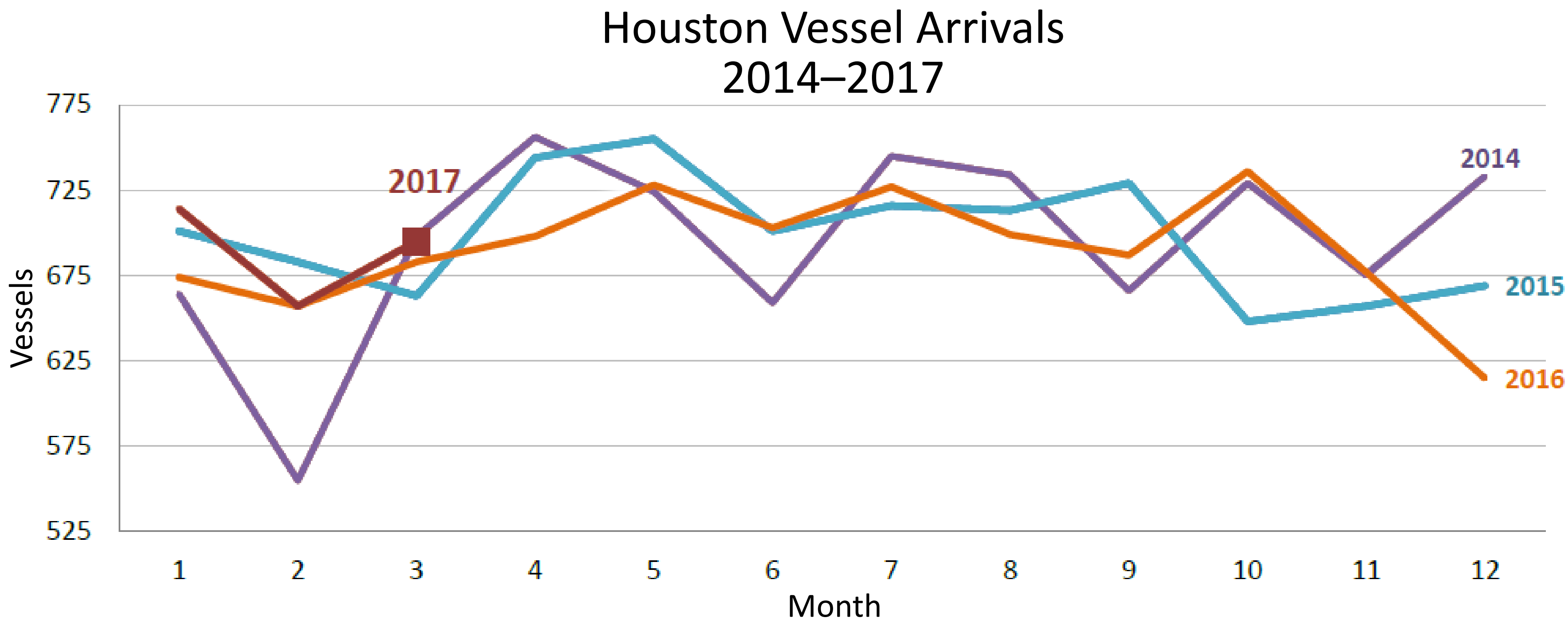
Best Overall Attributes of Texas Gulf Coast

	Houston	Freeport	Beaumont	Corpus Christi	Texas City
Traffic Limitations	None	–Pilot staffing –Tug availability –Escorts required for LPG & LNG ships	One way traffic convoys	–Military priority –Offshore platforms shutdown traffic –Frequent shoaling	None
Vessel Traffic Service	Yes	No	Yes	No	Yes
Designated Barge Lanes	Yes	No	No	No	No
Two way Traffic	Yes	No	No	Yes	No
Max Draft	45’	42’	40’	45’	45’
Max Beam	166’	180’	157’	160’	220’
Air Draft	175’	None	136’	138’	No limit
# of Pilots	100	3	30	16	16
Available # of Tugs	Excellent	Below average / shared with Houston	Average	Average	Excellent

Source: EPD Fundamentals

HOUSTON SHIP CHANNEL HAS PLENTY OF CAPACITY

Average Utilization is ≈57% of Peak Movements



Houston Deepdraft Vessel Movements

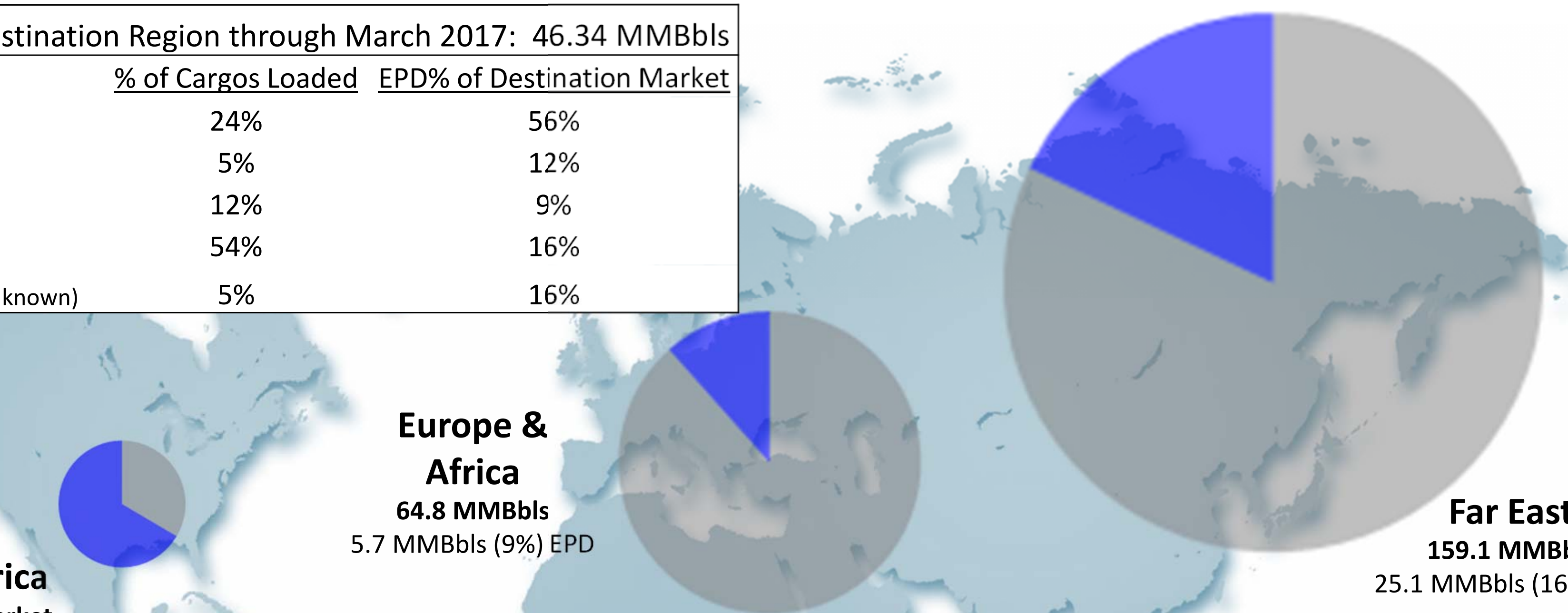
2016 arrivals per year	8,300
2016 average movements per day	52
Peak historical single-day movements	92

Sources: HarborLights and Greater Houston Port Bureau

U.S. THE LARGEST EXPORTER OF LPG

LPG Exports by Destination through March 2017

EPD LPG Exports by Destination Region through March 2017: 46.34 MMBbls	% of Cargos Loaded	EPD% of Destination Market
North America	24%	56%
South America	5%	12%
Europe / Africa	12%	9%
Far East	54%	16%
Other (Australia, Mid East, unknown)	5%	16%



Europe & Africa
64.8 MMBbls
5.7 MMBbls (9%) EPD

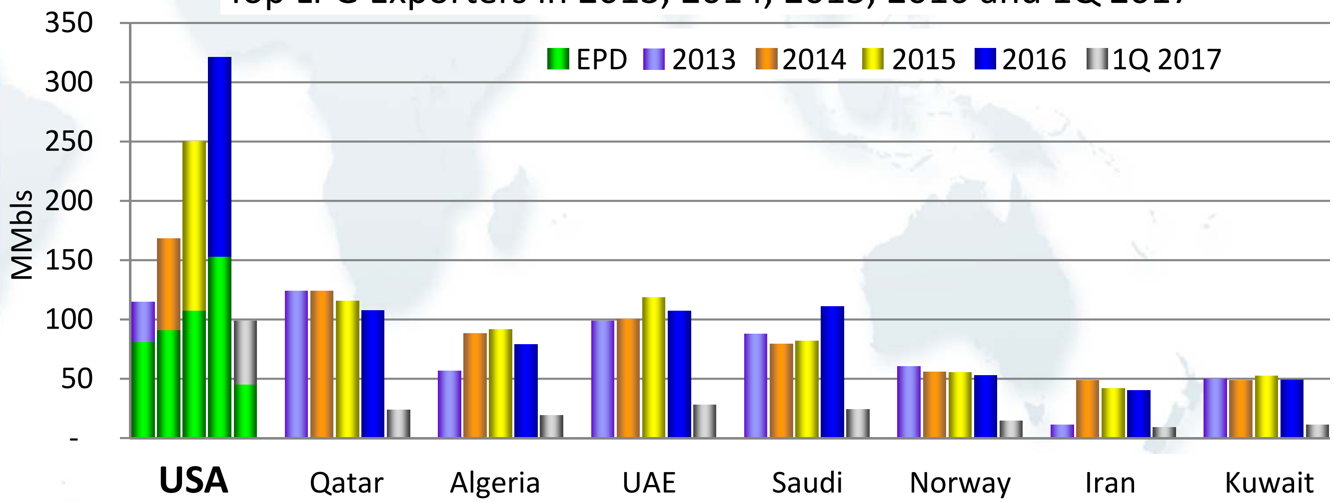
Far East
159.1 MMBbls
25.1 MMBbls (16%) EPD

North America
19.9 MMBbls Market
11.1 MMBbls (56%); EPD % of Market

South America
18.9 MMBbls
2.2 MMBbls (12%) EPD

Other
14.1 MMBbls
2.2 MMBbls (16%) EPD

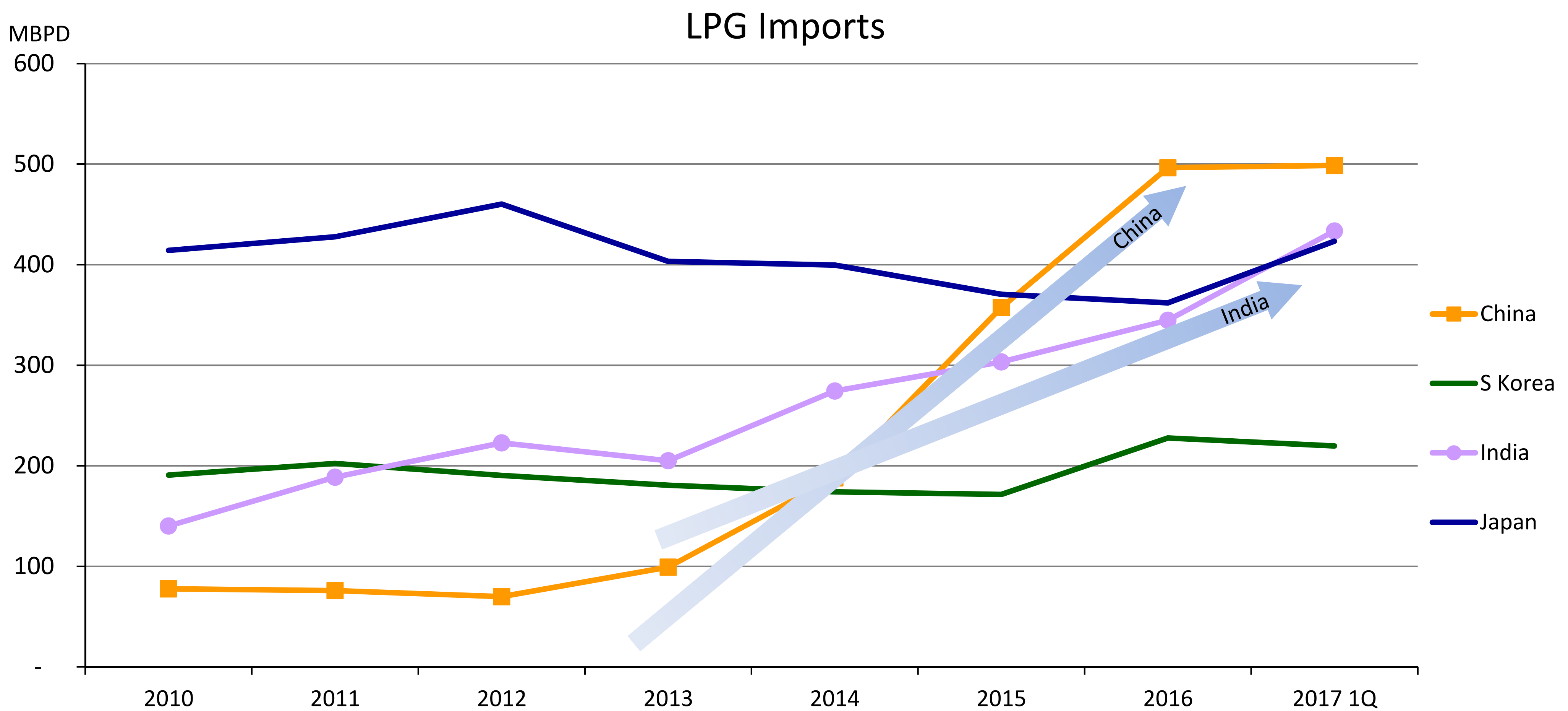
Top LPG Exporters in 2013, 2014, 2015, 2016 and 1Q 2017



Source: Waterborne

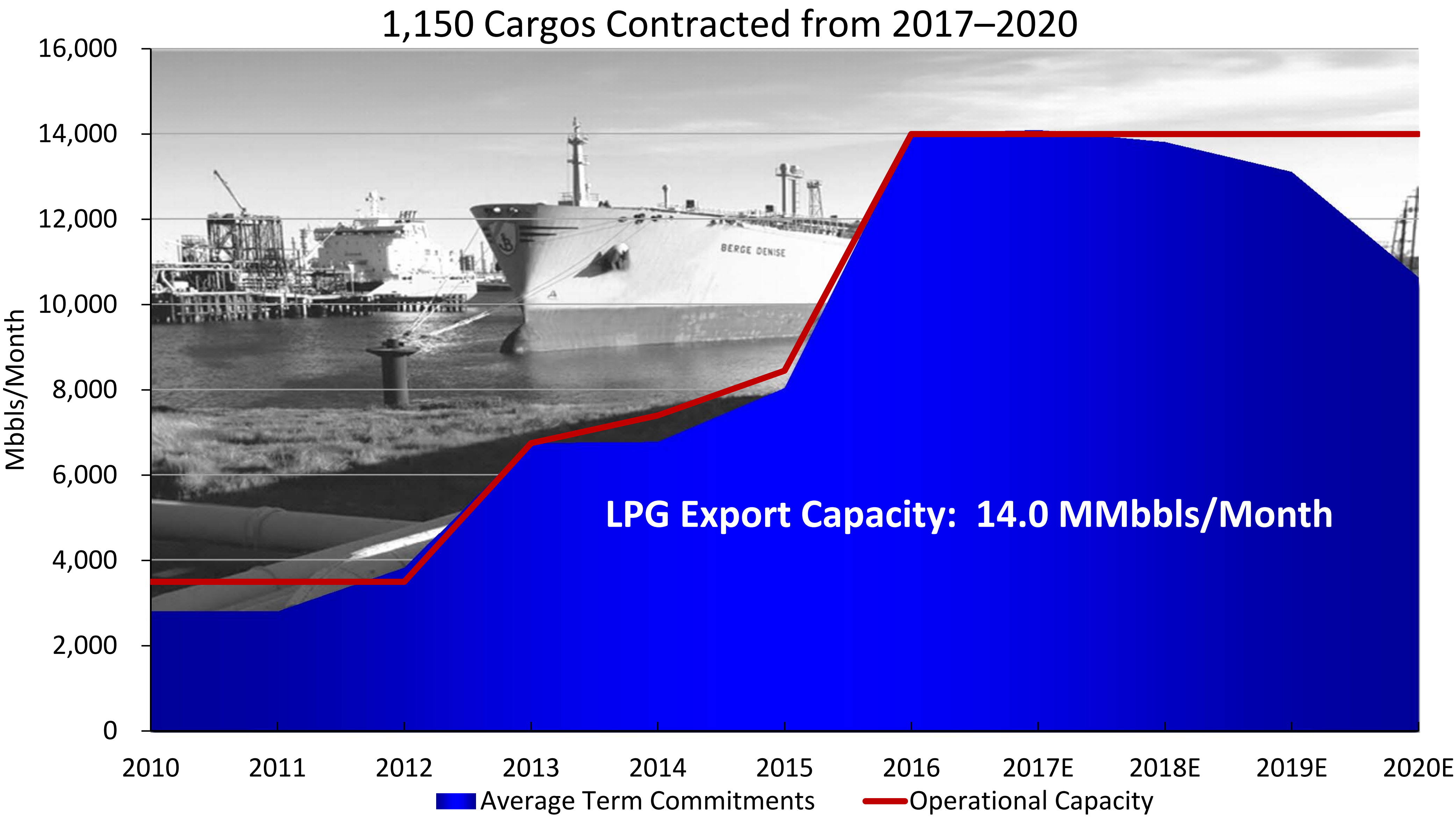
ASIA LPG IMPORT TRENDS

- Asian countries, in aggregate, import 45% of their LPG needs. A large portion of this demand is consumer-oriented and relatively price inelastic
- India converted 32 million households to LPG in 2016 and is projected to add another 70 million by 2019



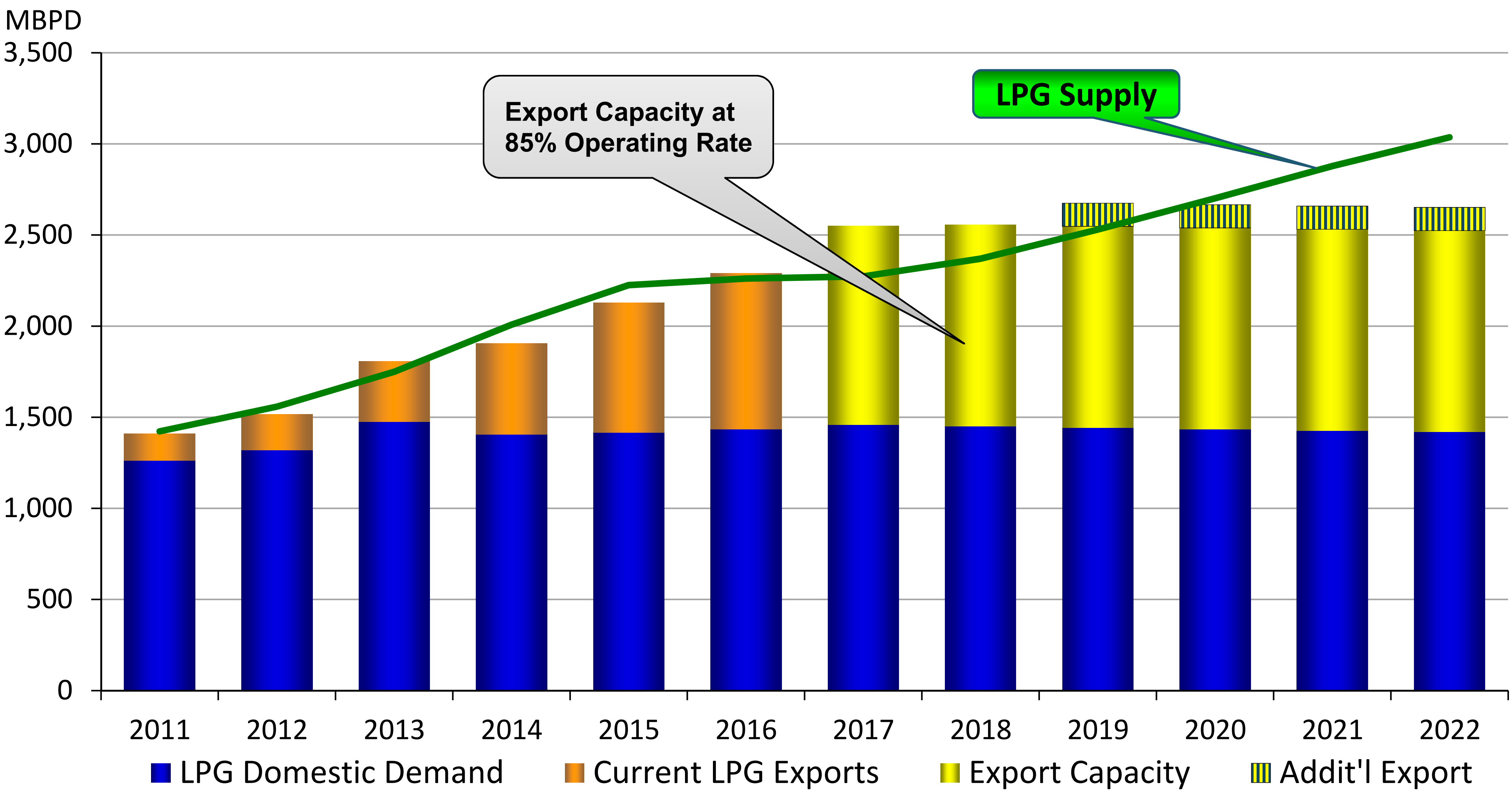
Source: Bloomberg

CONTRACTED LPG EXPORT LOADINGS



Note: Dock capacity calculated at 85% of nameplate capacity

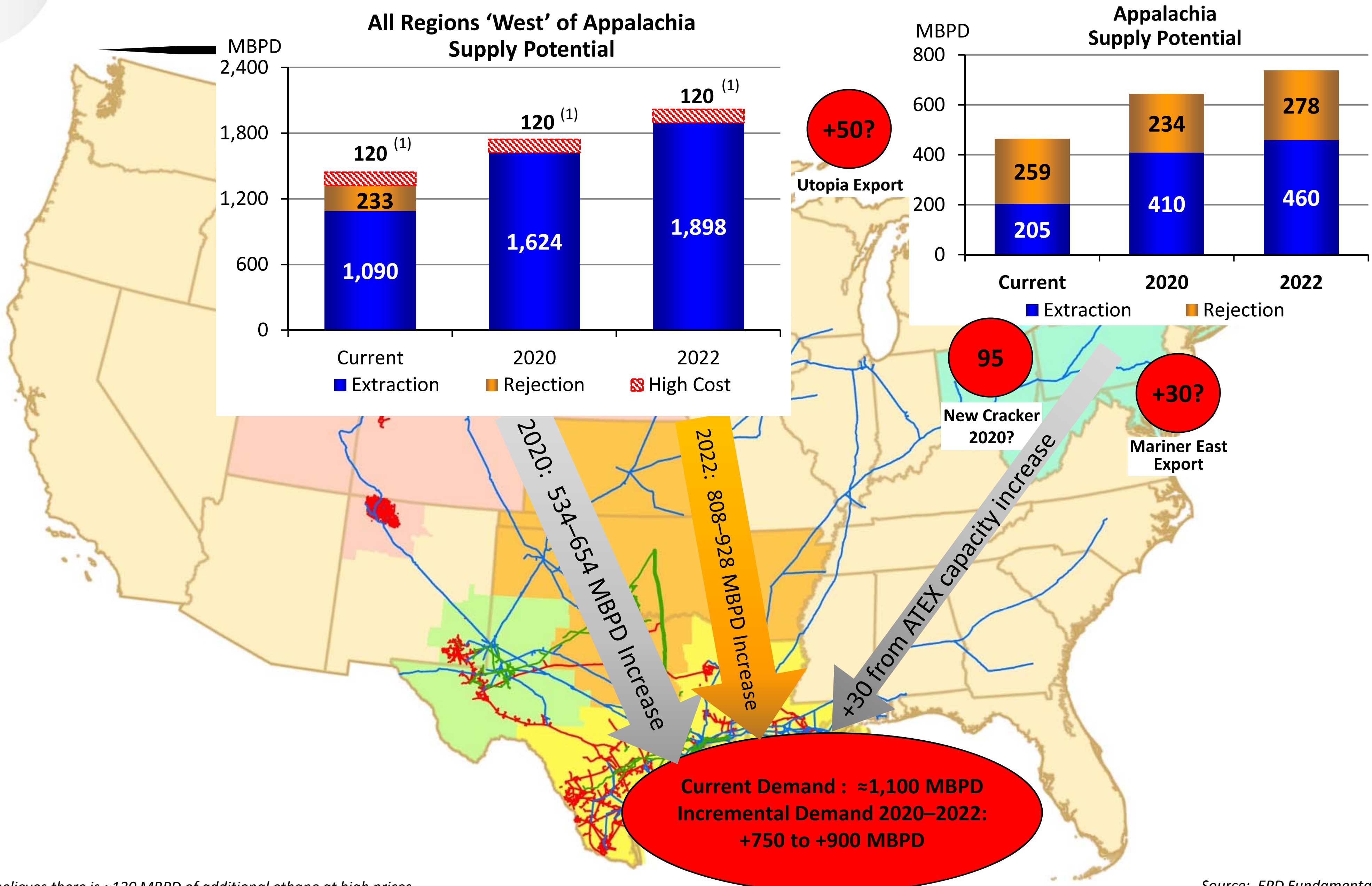
LPG DOCK SPACE EXPECTED TO TIGHTEN



Note: Includes butane, refinery production and imports
Dock capacity calculated at 85% of nameplate Industrywide

Sources: EPD Fundamentals and Company Announcements

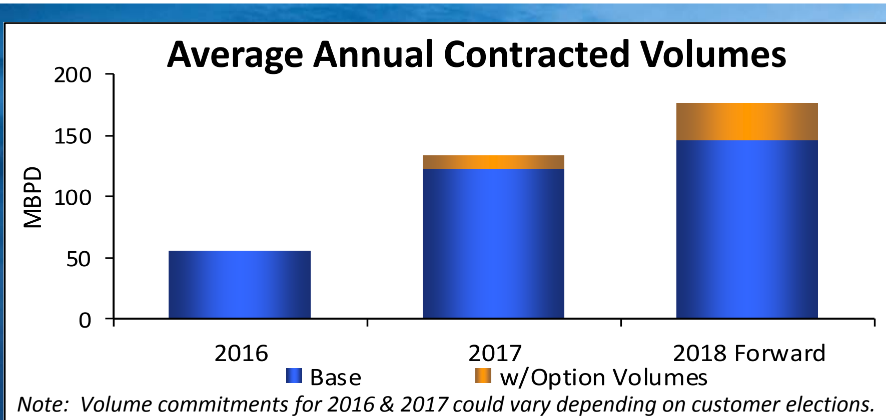
U.S. GULF COAST ETHANE BALANCES

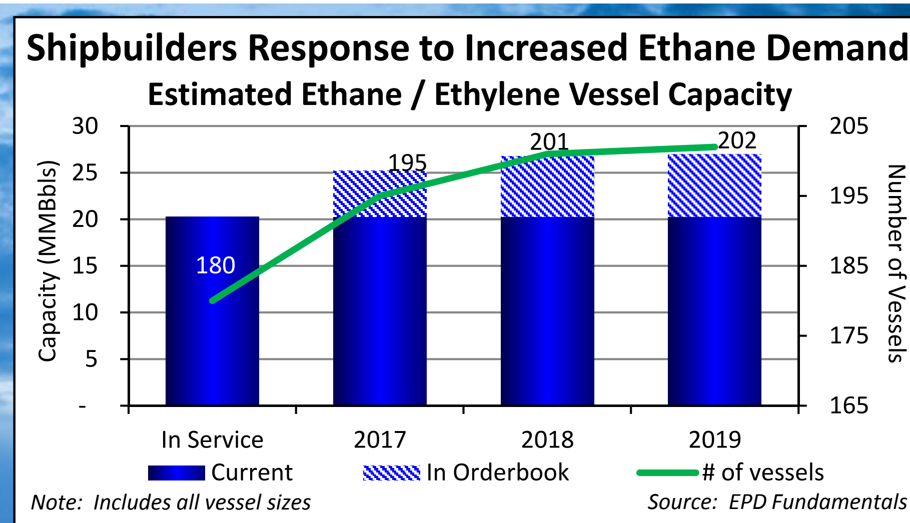


(1) EPD believes there is ≈120 MBPD of additional ethane at high prices

Source: EPD Fundamentals

ETHANE EXPORT FACILITY
Largest of Its Kind





THE CHEMICALS INDUSTRY IS MAKING LARGE INVESTMENTS BASED ON U.S. **ETHANE**

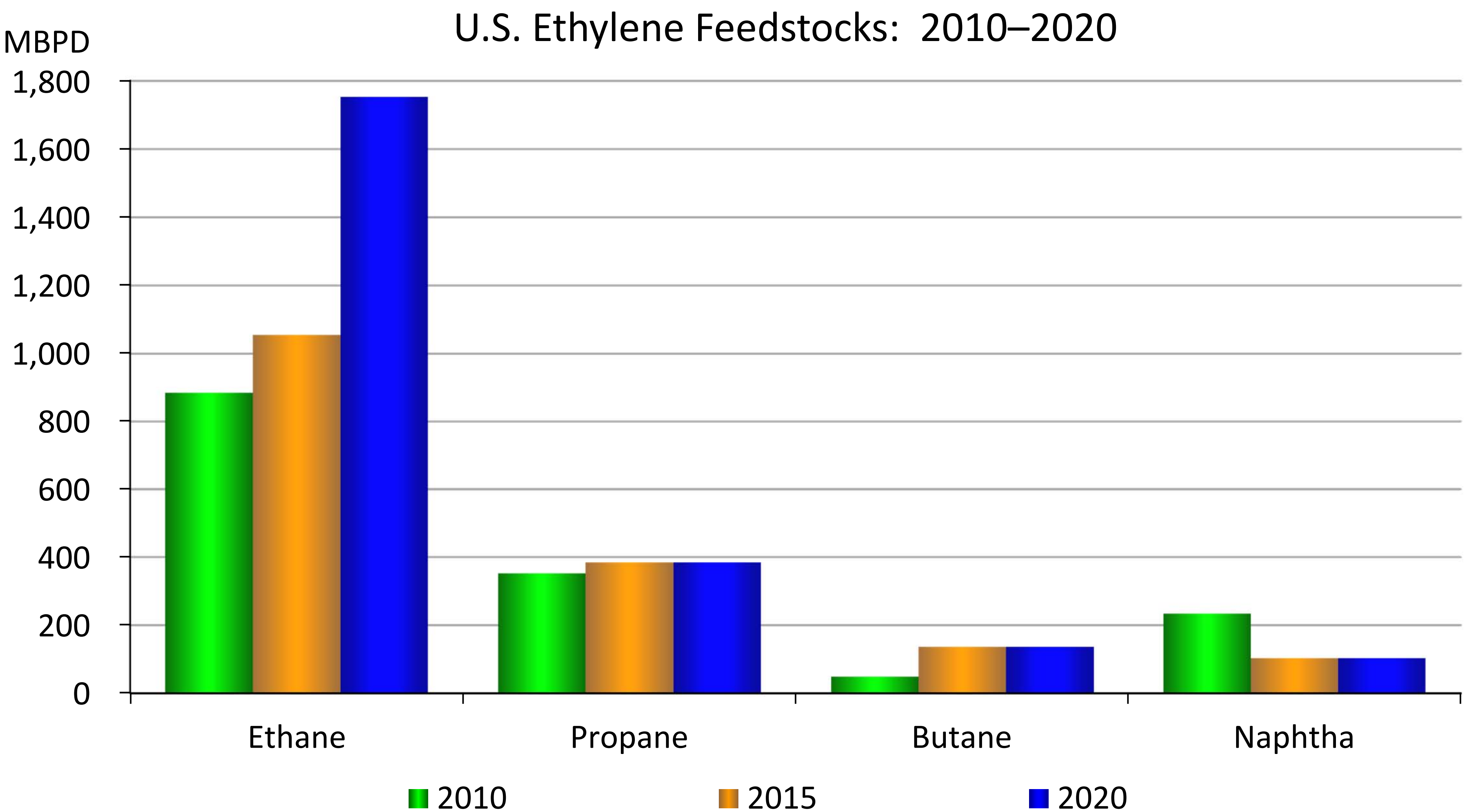
- American Chemistry Council (ACC) analysis shows ≈$164 billion in capital spending could lead to ≈$105 billion per year in new chemical output
- Global petrochemical demand growth generally exceeds global GDP growth

U.S. World Scale Ethylene Plants Under Construction

Company	Capacity Billion lb/year	Ethane Consumption (MBPD)	Ethane Consumption Cumulative (MBPD)	Estimated Completion Date	Location
Occidental Chemical / Mexichem	1.2	40		Operational	Ingleside, TX
Dow Chemical	3.3	90		Commissioning	Freeport, TX
Chevron Phillips Chemical	3.3	90		2017	Cedar Bayou, TX
ExxonMobil Chemical	3.3	90		2017	Baytown, TX
Indorama	1.1	30	340	2017	Lake Charles, LA
Shintech	1.1	30		2018	Plaquemine, LA
Sasol	3.3	90	460	2018	Lake Charles, LA
Formosa Plastics	3.5	95		2019	Point Comfort, TX
Axiall / Lotte	2.2	60		2019	Lake Charles, LA
Total Petrochemicals & Refining	2.2	60	675	2019	Port Arthur, TX
Shell	3.5	95	770	Early 2020s	Monaca, PA
TOTAL	**28.0**	**770**			

Sources: American Chemistry Council and EPD Fundamentals

NEW U.S. CRACKERS BUILT TO CRACK ETHANE; OTHER FEEDSTOCKS LITTLE CHANGED



Assumes 90% operating rate

Sources: Hodson Report and EPD Fundamentals

CRACKING ETHANE HAS A HIDDEN COST (OPPORTUNITY): FEW HEAVIER OLEFINS

		Production				
		Ethylene	Propylene	Butylene	Butadiene	Other
Feedstock	Ethane	78%	0%	1%	2%	19%
	Propane	42%	17%	1%	3%	37%
	Butane	40%	17%	7%	3%	33%
	Naphtha	31%	16%	4%	5%	44%
	Gas Oil	21%	15%	5%	4%	55%
	End Uses	Consumer Plastics, Packaging, Vinyls, PVC, Antifreeze, etc.	Durable Plastics, Paint, Fabrics, Containers, etc.	Rubber, Lubricants, Motor Fuels & Additives, etc.	Rubber, Carpet, Paper Coatings, Resins, etc.	

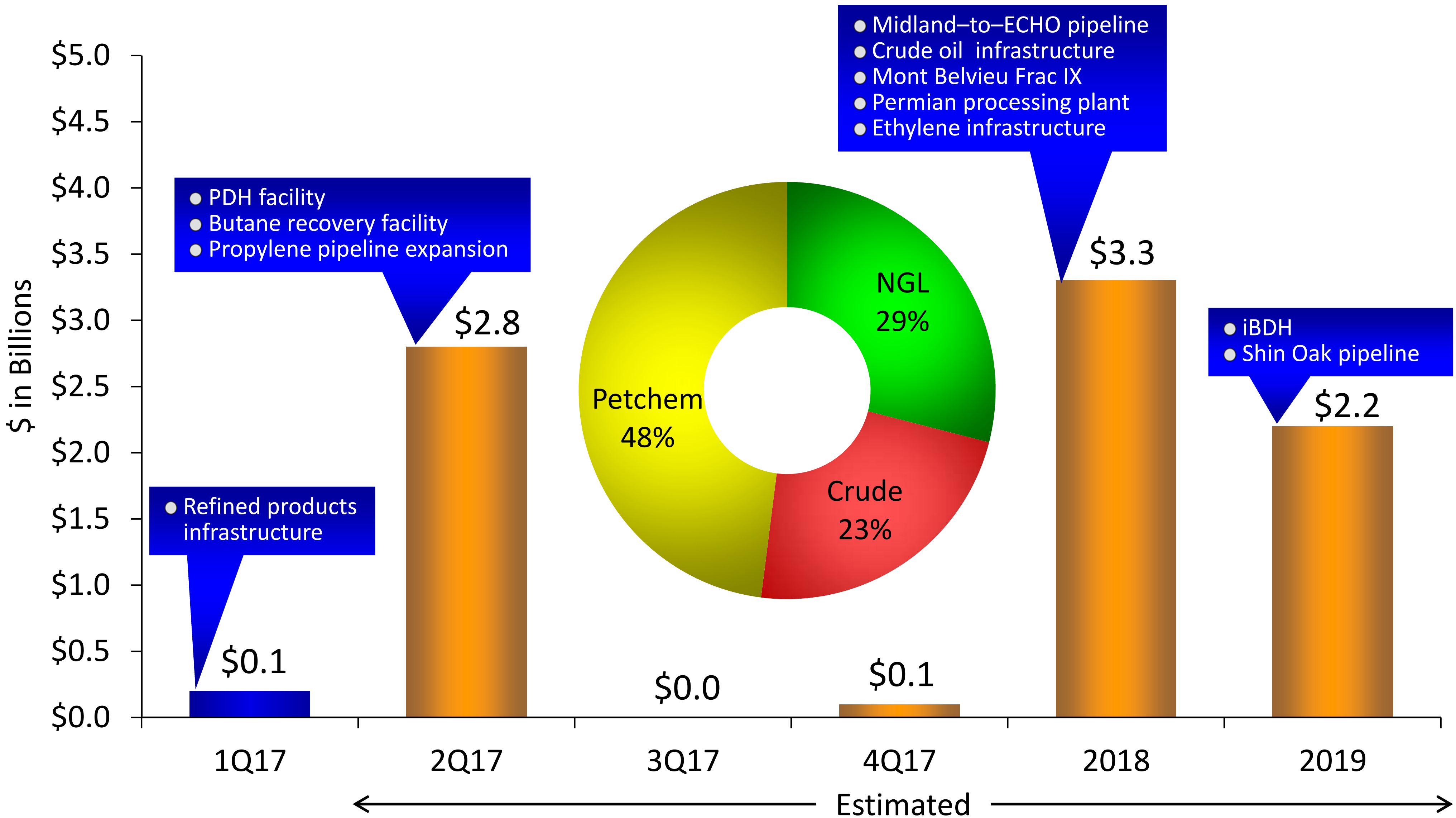
CRACKING ETHANE FOR ETHYLENE YIELDS FEW COPRODUCTS, SUCH AS PROPYLENE AND BUTYLENE…THUS THE ADVANTAGE OF ON PURPOSE PROPYLENE AND BUTYLENE

Source: EPD Fundamentals

PROJECT UPDATES

EPD VISIBILITY TO GROWTH

$8.4B of Major Capital Projects with More to Come…



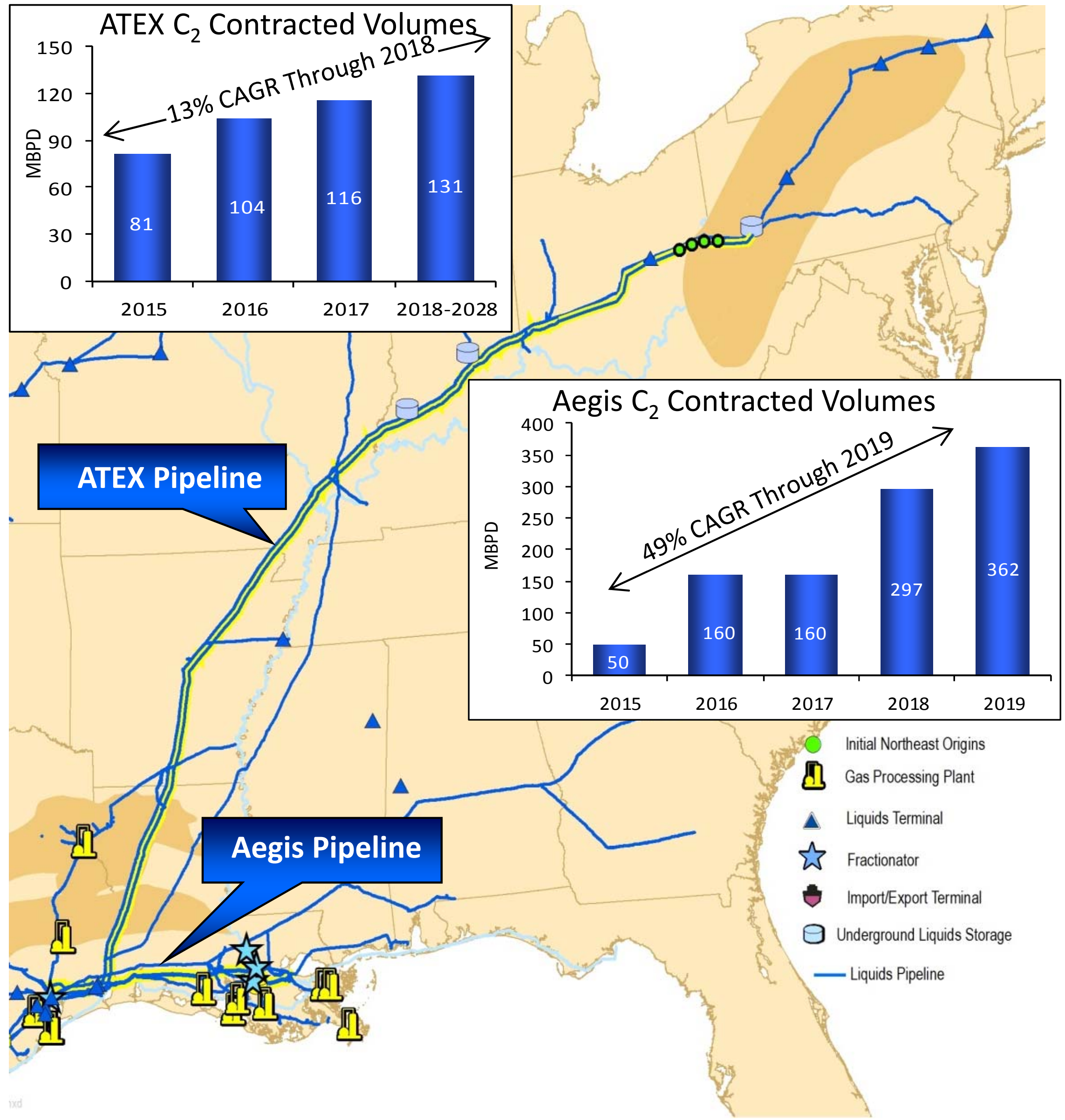
ETHANE TAKEAWAY SOLUTIONS
Steady Volume Commitment Growth

ATEX

- Current capacity of 130 MBPD
  - Expansion to 145 MBPD scheduled by year end to meet contractual commitments
- Connected to 4 NGL fractionators and currently transporting ≈115 MBPD to Mont Belvieu
- 15 year ship-or-pay commitments

Aegis

- 280-mile, 20” pipeline combined with existing South Texas ethane pipeline creates header system from Corpus Christi to Mississippi River in Louisiana
- Received commitments of ≈360 MBPD and are in discussions for more on Aegis
  - Expandable beyond 400 MBPD with additional pipeline looping
- Aegis currently transporting ≈165 MBPD



EXPANDING FOOTPRINT IN DELAWARE BASIN

Bringing Gas Processing Capacity to 800 MMcf/d

South Eddy Gas Plant

- Capacity of 200 MMcf/d inlet gas and ≈25 MBPD of NGL production feeding EPD's 16" MAPL extension

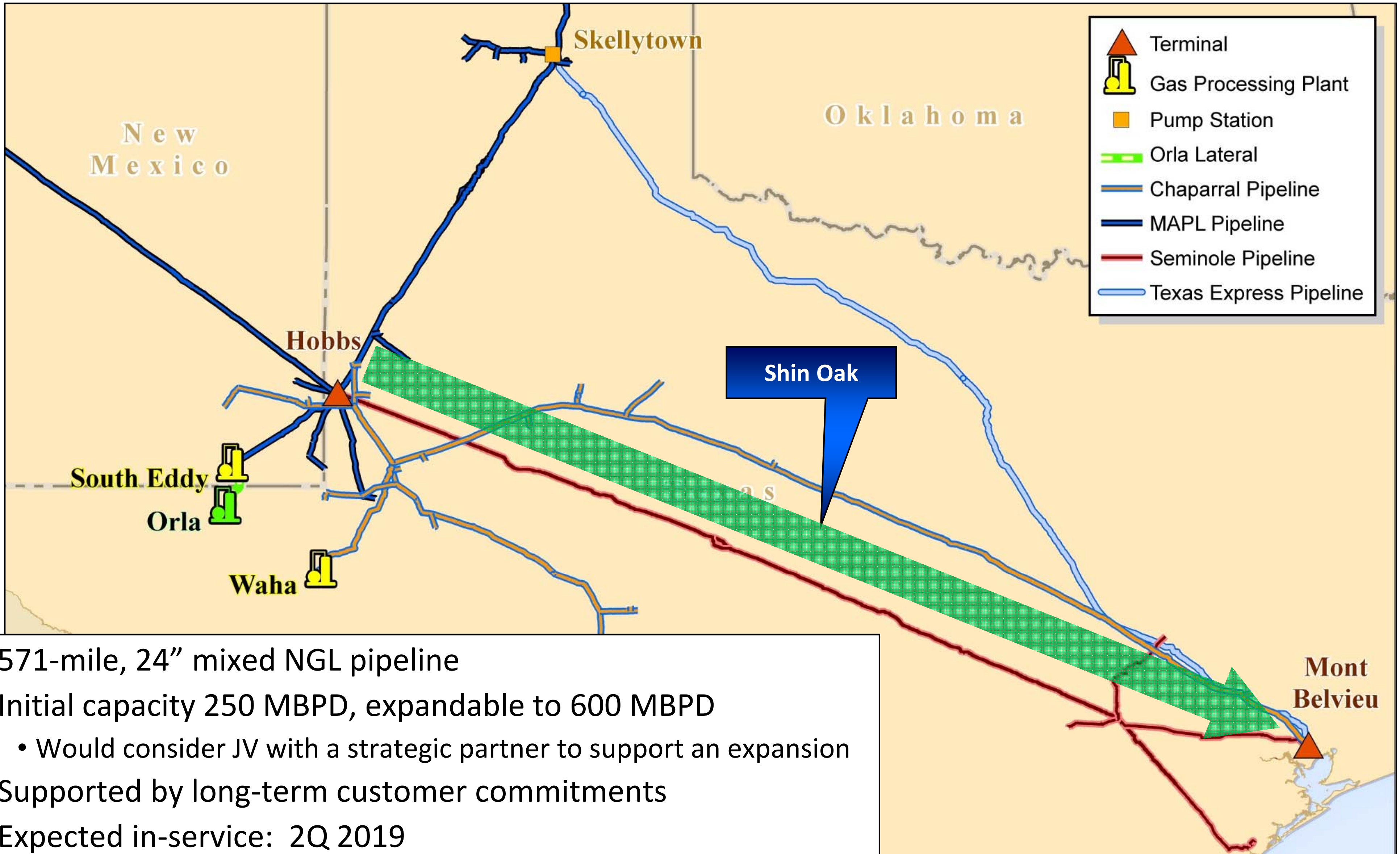
Delaware Basin Gas Plant (DBGP)

- Capacity of 150 MMcf/d inlet gas and ≈22 MBPD of NGL production feeding EPD's 12" Chaparral extension
- Fully integrated with EPD's Texas intrastate gas system at Waha Hub
- 50/50 joint venture with Occidental

Orla Gas Plant:

- Capacity of 300 MMcf/d inlet gas and ≈40 MBPD of NGL production feeding EPD's 16" MAPL extension via South Eddy
- Fully integrated with EPD's Texas intrastate gas system via new 36" pipeline to Waha
- Start-up expected by 2Q 2018

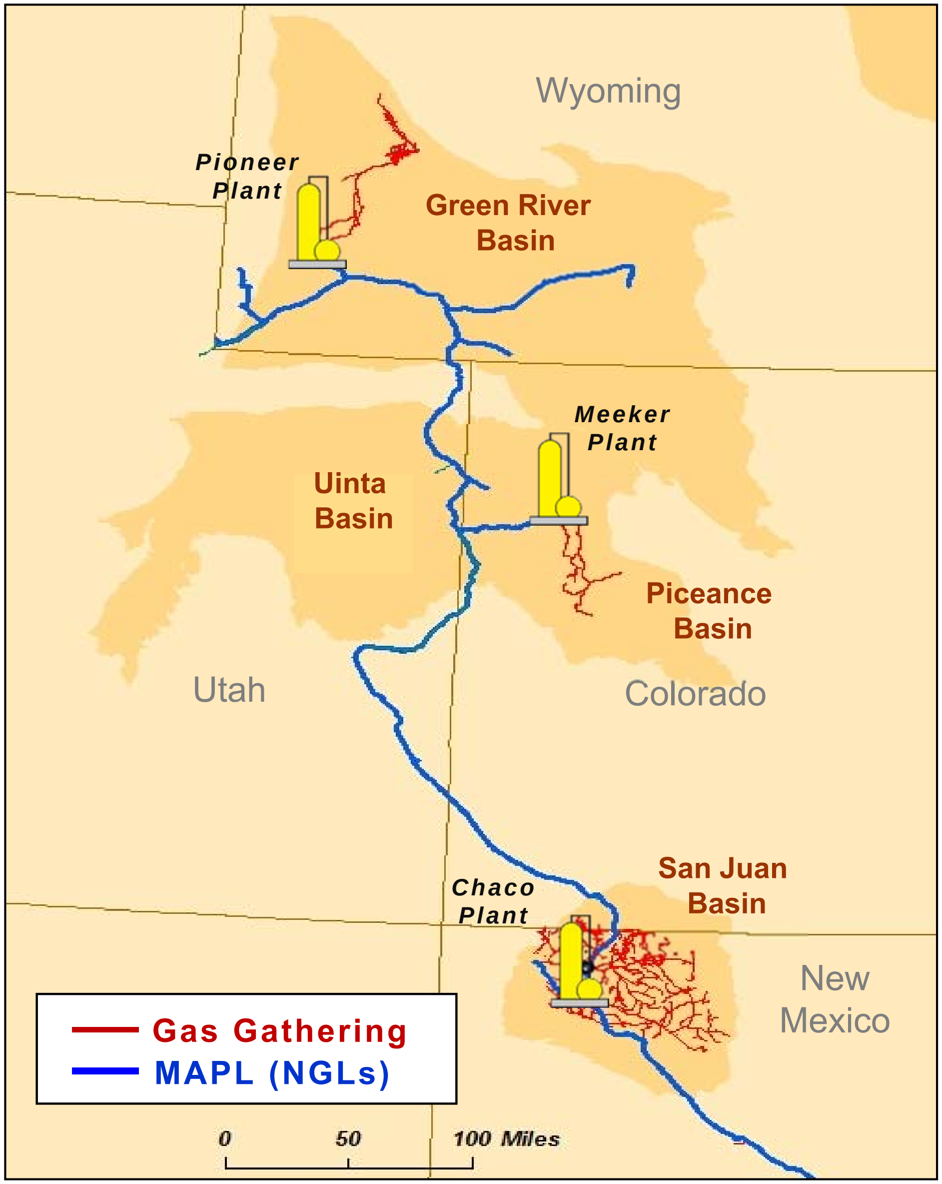
PERMIAN NGL TAKE AWAY SOLUTION
Shin Oak Pipeline



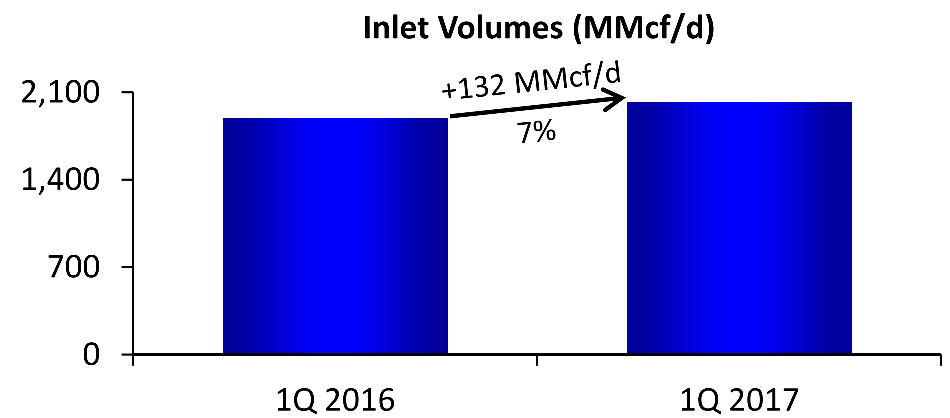
- 571-mile, 24" mixed NGL pipeline
- Initial capacity 250 MBPD, expandable to 600 MBPD
  - Would consider JV with a strategic partner to support an expansion
- Supported by long-term customer commitments
- Expected in-service: 2Q 2019

ENTERPRISE WESTERN G&P ASSETS

Focus on Increasing Supply

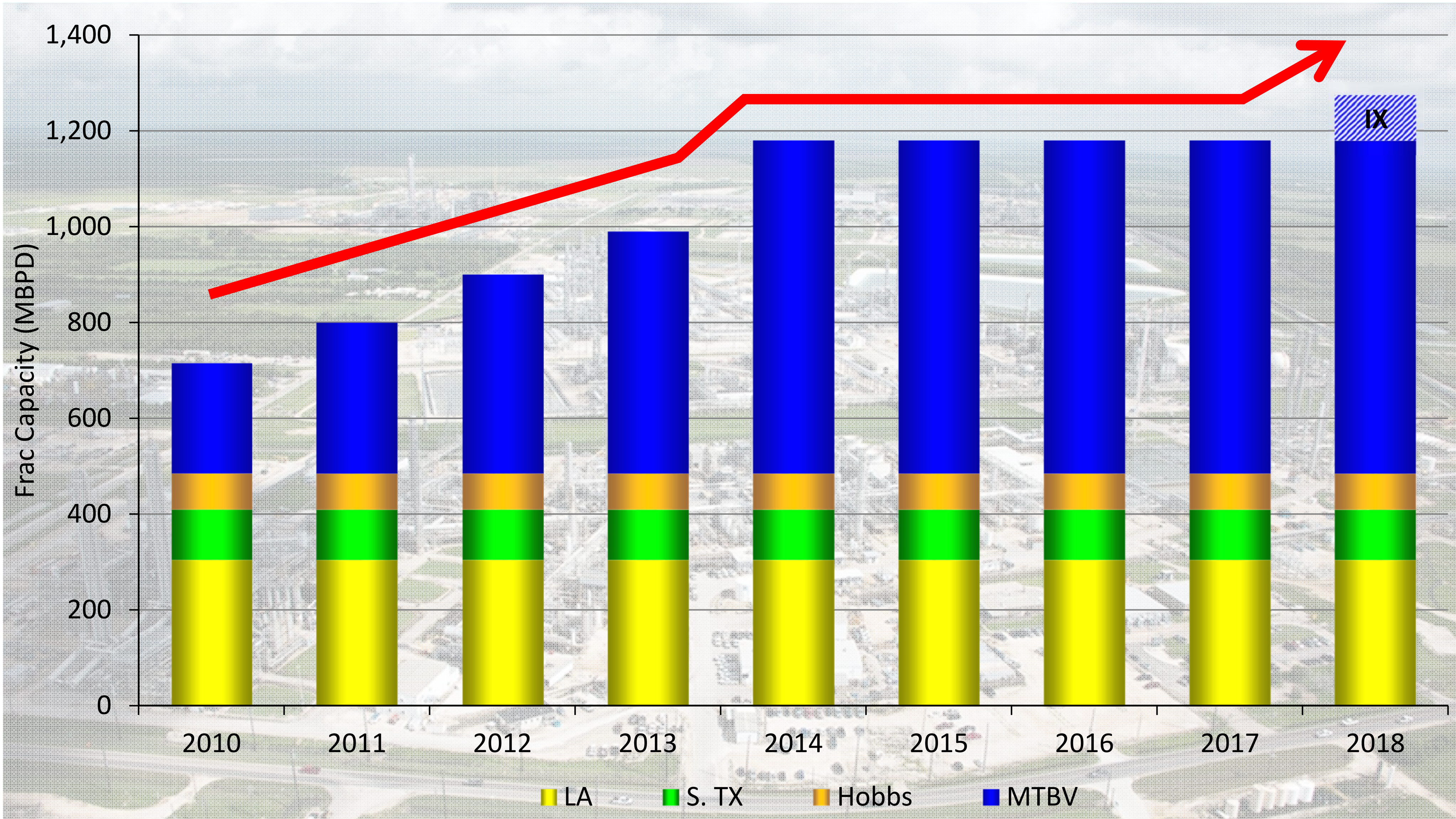


- Franchise assets in the Rockies feeding EPD's downstream NGL system of pipelines, fractionation, storage and export terminals
- Recent transactions bring in "regionally-focused" producers
- Focusing on offering incentives for drilling and completions on dedicated acreage
- Negotiated incentive deals in all three basins to incentivize drilling in 2016–2019
- Expecting an incremental ≈200 MMcf/d of inlet gas to EPD processing plants producing ≈11 MBPD in 2017 from incentive deals



DEMONSTRATED GROSS NGL FRACTIONATION CAPACITY

Frac IX on the Horizon



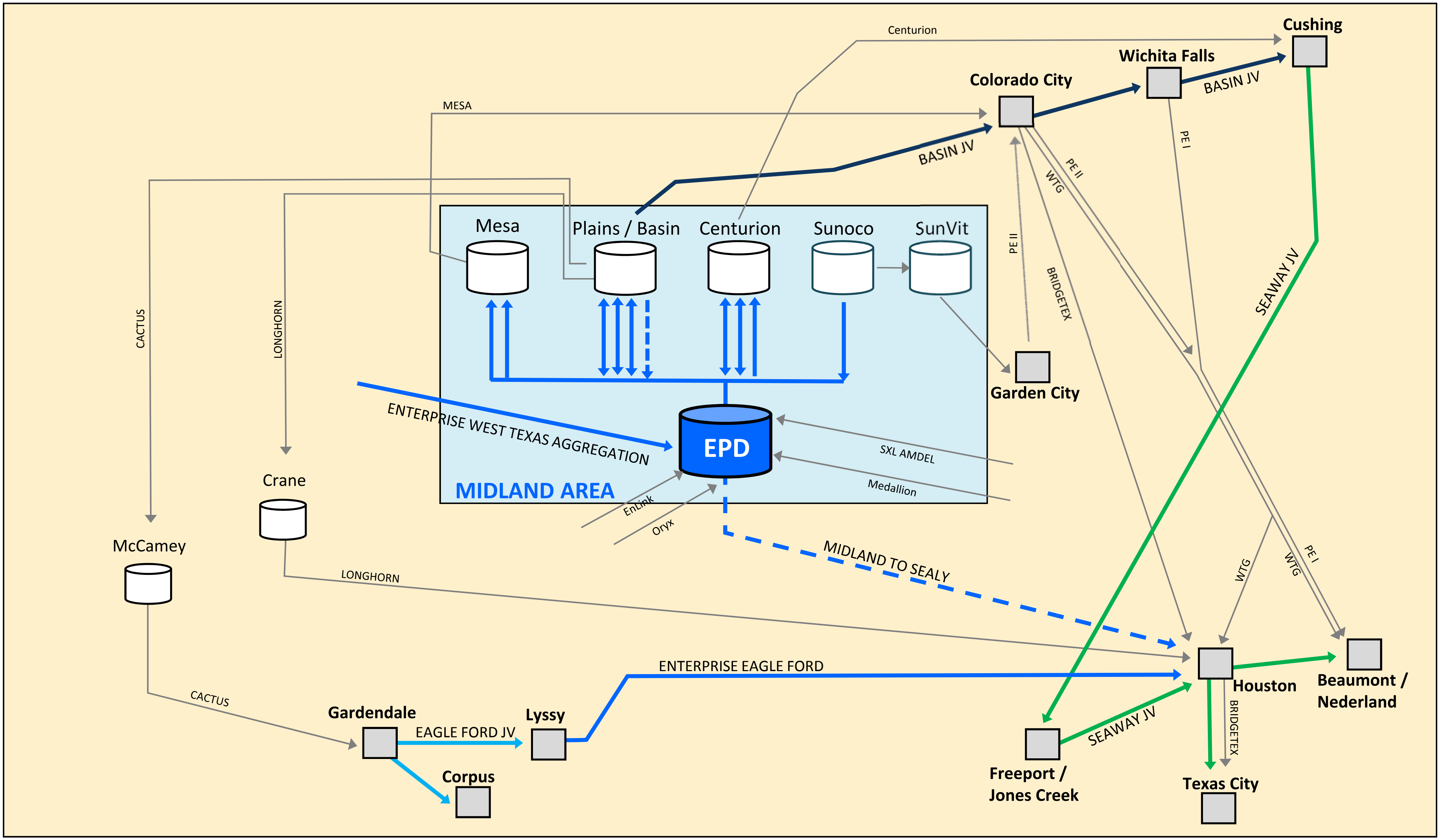
MIDLAND TO SEALY CRUDE OIL P/L SEGMENT

From Permian Supply Hub to Multiple Markets

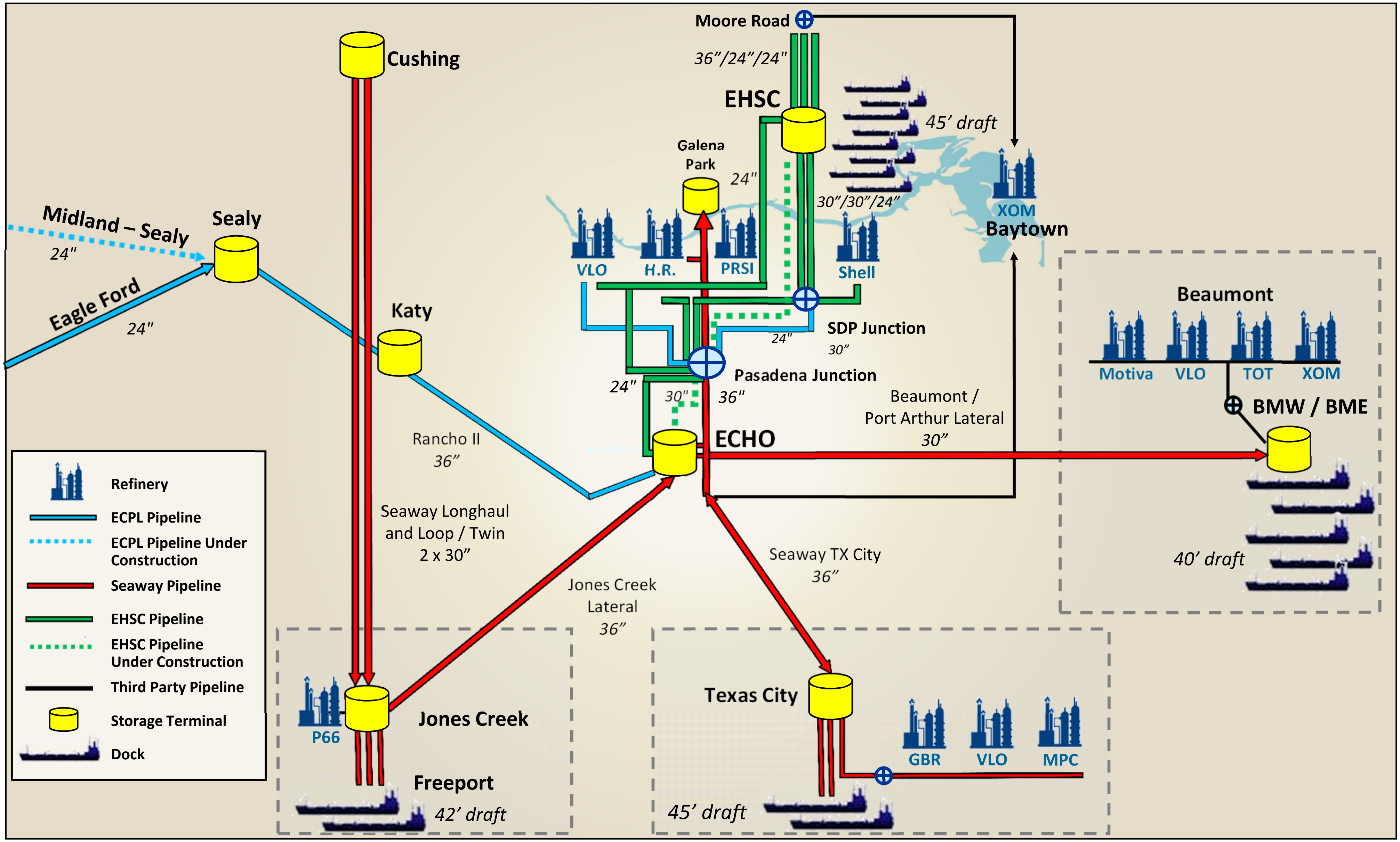
- 416-mile, 24" pipeline from Midland to Sealy segment connects to Sealy storage facility
- Sealy connected to ECHO by existing 1.0 MMBPD Rancho II pipeline
- Capacity of 450 MBPD supported by long term contracts
- Expected in-service in 4Q 2017 ramping up through early 2018
- Competitive advantages
  - Origin not dependent on 3rd party pipelines
  - Direct route from Midland to Gulf Coast
  - Four segregations: WTS, WTI, Light WTI and condensate
  - Destination can efficiently distribute barrels to markets on Texas Gulf Coast

MIDLAND CRUDE OIL TERMINAL

Growing to ≈4 MM Barrels with Connectivity

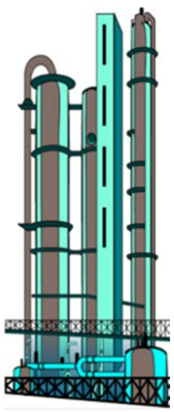


CRUDE OIL DISTRIBUTION SYSTEM
Connectivity to ≈4 MMBbls Refining Capacity
Capability to Load >4 MMBPD of Crude Oil Products



TYPICAL MIDSTREAM VALUE CHAIN

Gas Liquids



NGL Fractionation

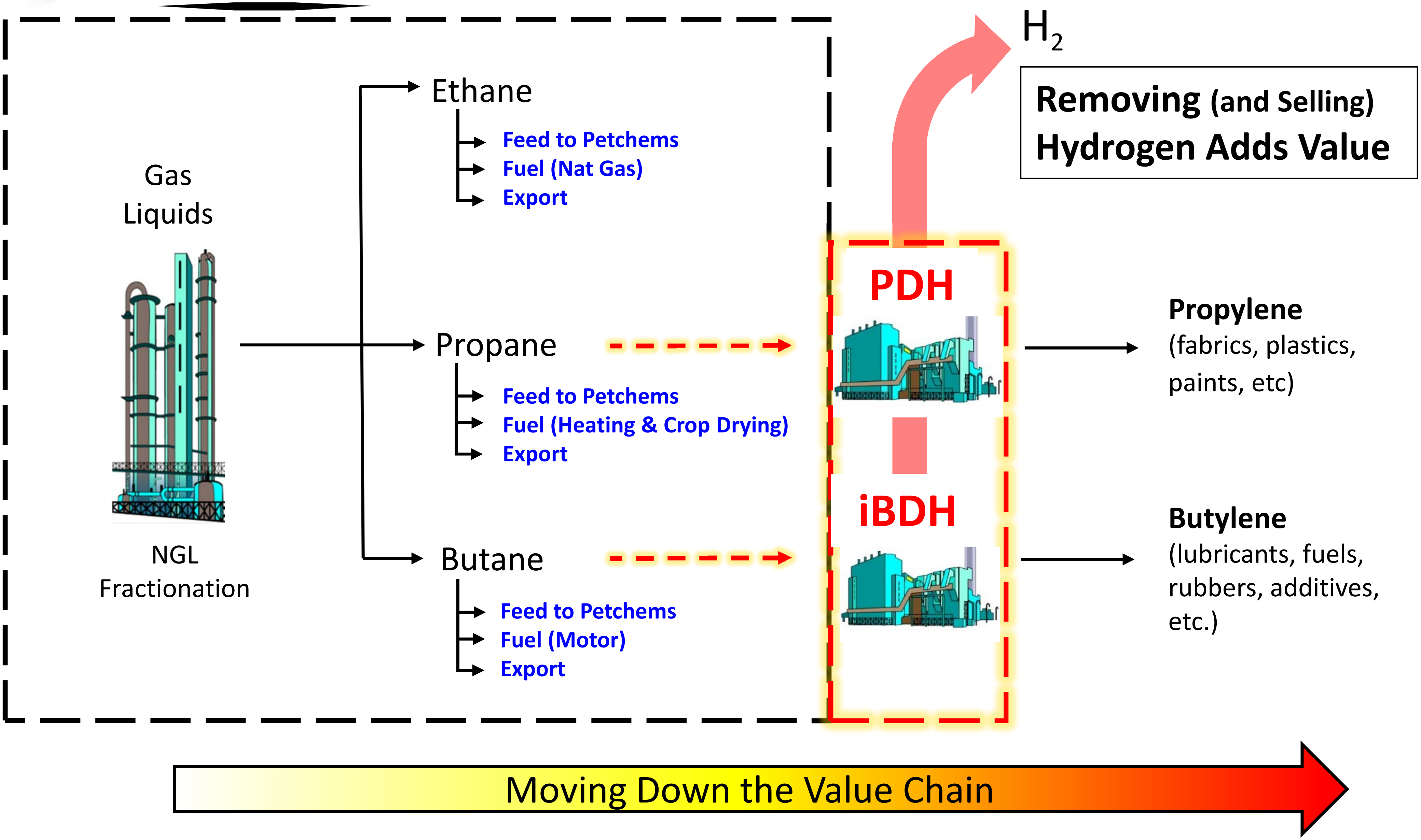
Ethane
- Feed to Petchems
- Fuel (Nat Gas)
- Export

Propane
- Feed to Petchems
- Fuel (Heating & Crop Drying)
- Export

Butane
- Feed to Petchems
- Fuel (Motor)
- Export

Typical Midstream Value Chain

PDH & iBDH
Extending the Value Chain w/PetChem

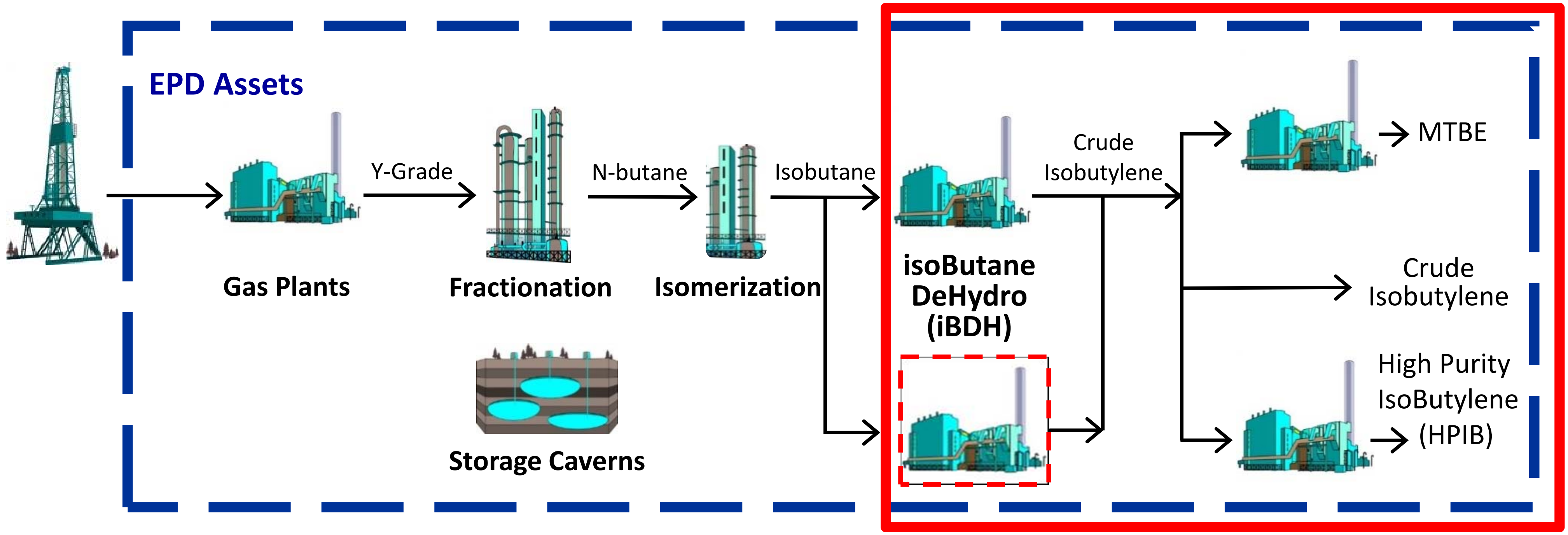


PDH FACILITY

- Produce up to 1.65 billion lbs/year (25 MBPD) of PGP
  - Consume 35 MBPD of propane
- 100% of capacity subscribed under fee-based contracts with investment grade companies averaging 15 years
  - No contractual volume ramp after completion
- Transitioned to new primary construction contractor December 2015; productivity significantly increased
- In-service 3Q 2017; currently commissioning

ISOBUTYLENE VALUE CHAIN

Continuing Strategy: *Convert low cost NGLs into value added olefins*

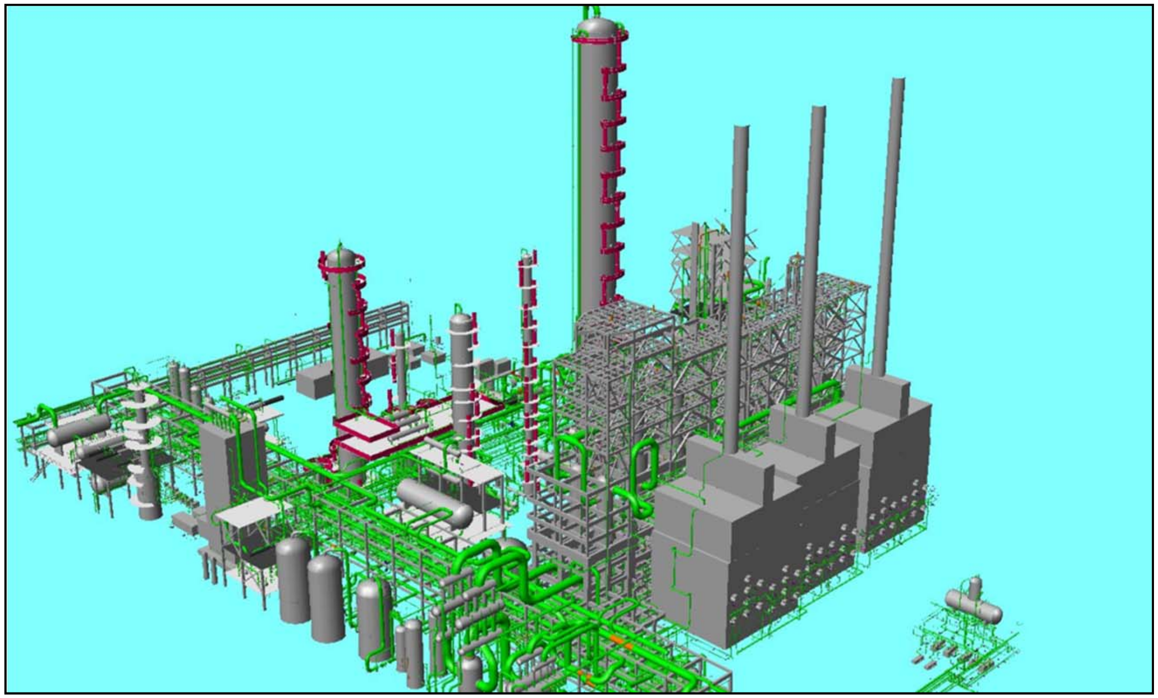


- Existing DeHydro Unit (within MTBE Unit) has been operating for 23 years
- There continues to be very high growth in isobutylene derivative markets
  - As the isobutylene market demand has grown (particularly for octane enhancers, fuel and lubricants additive packages) the opportunity cost of the idle capacity in our existing derivative units, MTBE and High Purity Isobutylene (HPIB), has become more acute

iBDH
Converting Low Cost NGLs into Value Added Olefins

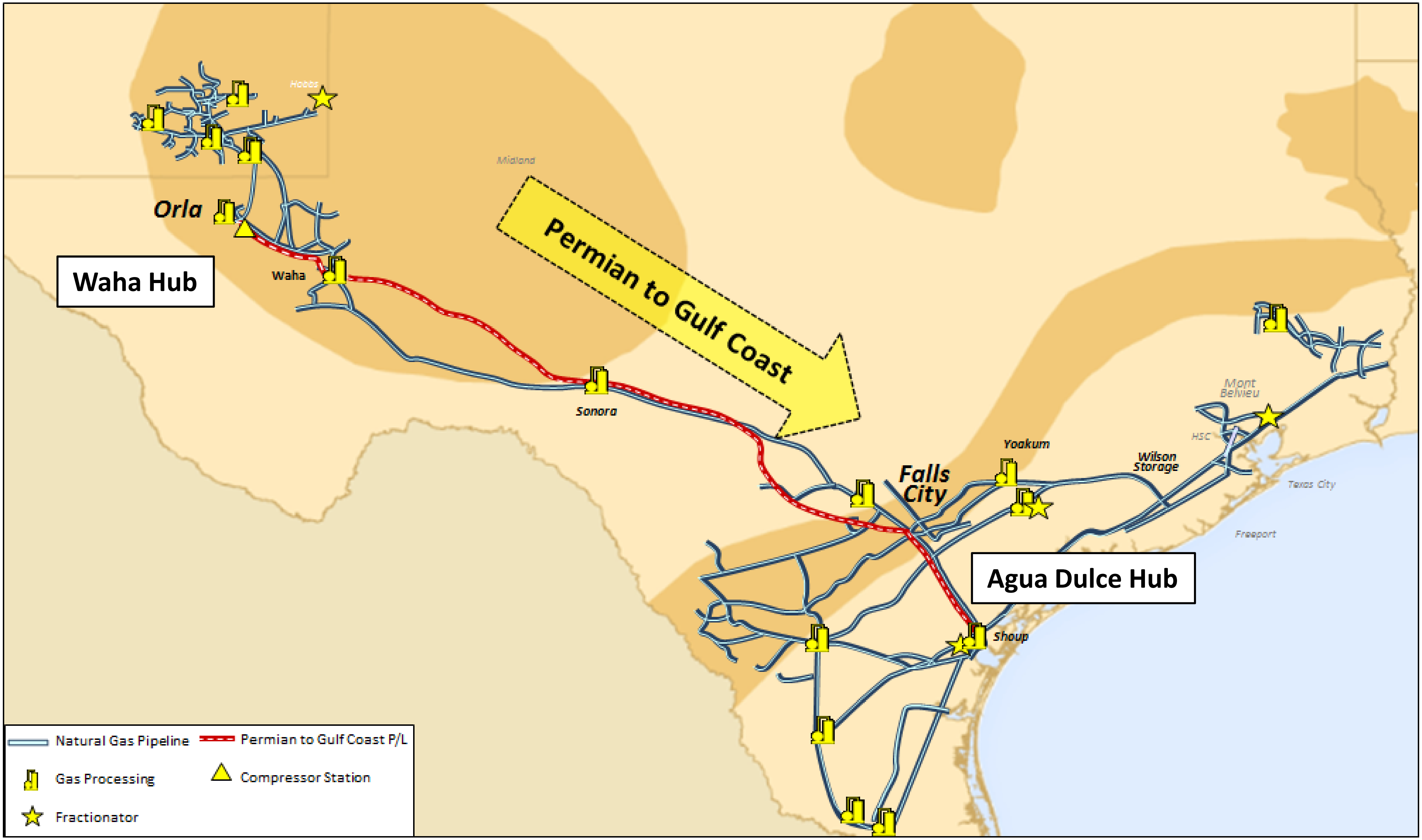
- Capacity
  - 425 kta = 937 million pounds of isobutylene annually
  - Doubles Enterprise capacity
  - Will consume 30 MBPD butane
- Schedule
  - Engineering is in full swing
  - Permit is expected this coming Fall
  - Key long leads have been ordered
  - Completion expected 4Q 2019
- Contracts
  - 50% will fill Crude Isobutylene sales with 15 year (average) fee-based contracts with investment grade companies, all on a feedstock cost-plus basis
  - 25% will fill EPD's idle HPIB capacity for lubricants, additives, and rubber, all on a feedstock cost-plus basis
  - 25% will fill EPD's idle MTBE capacity into the export motor gasoline market

Announced January 30



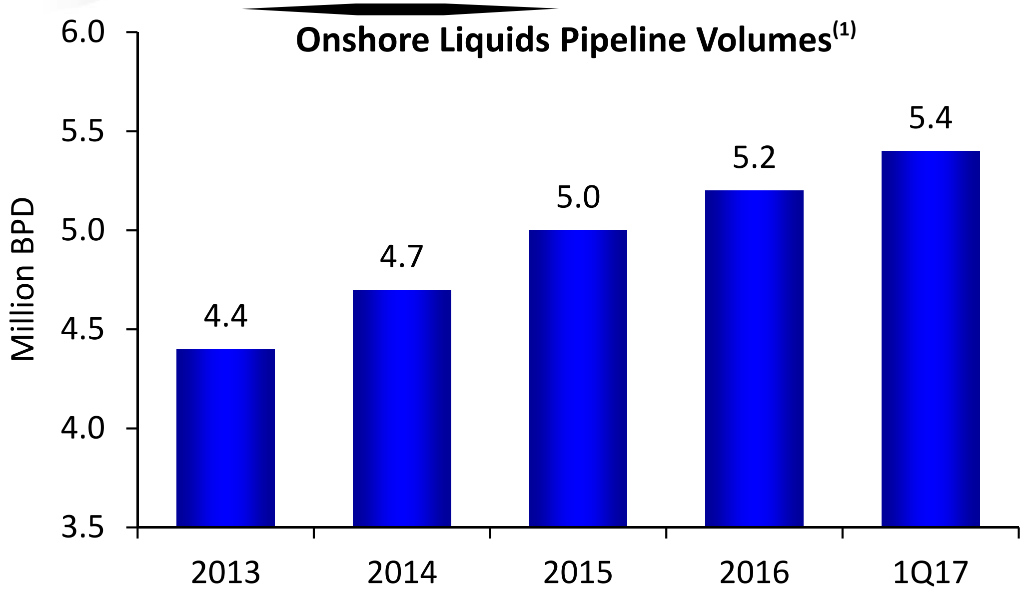
POTENTIAL NEW NATURAL GAS PIPELINE

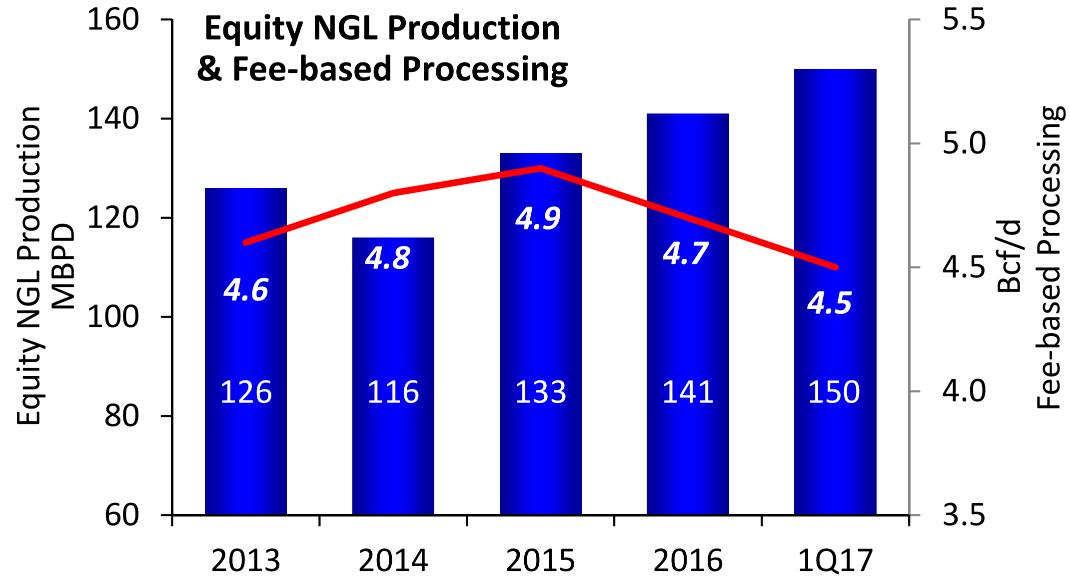
Addressing a Potential Permian Constraint

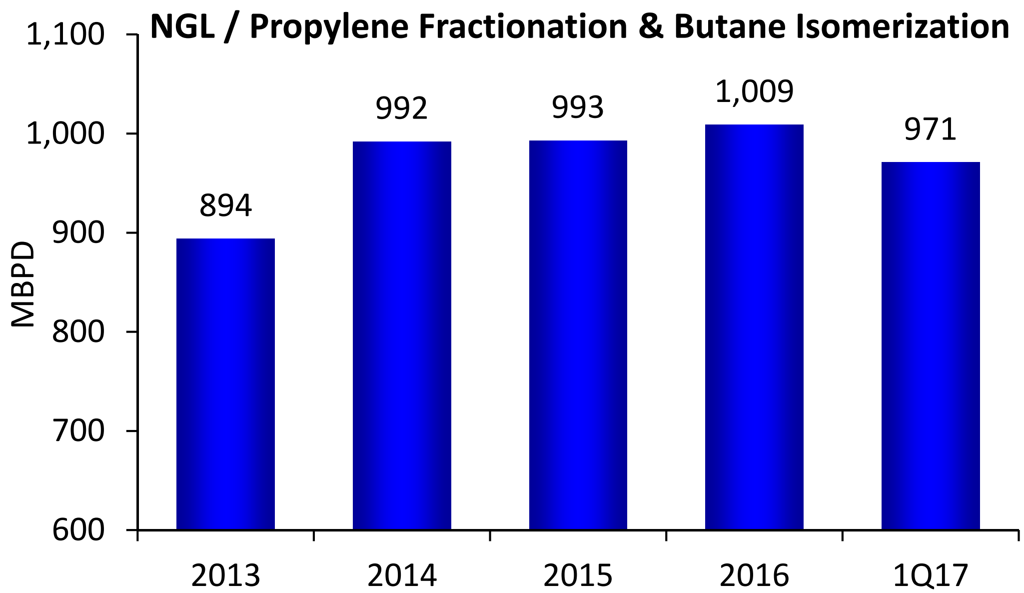


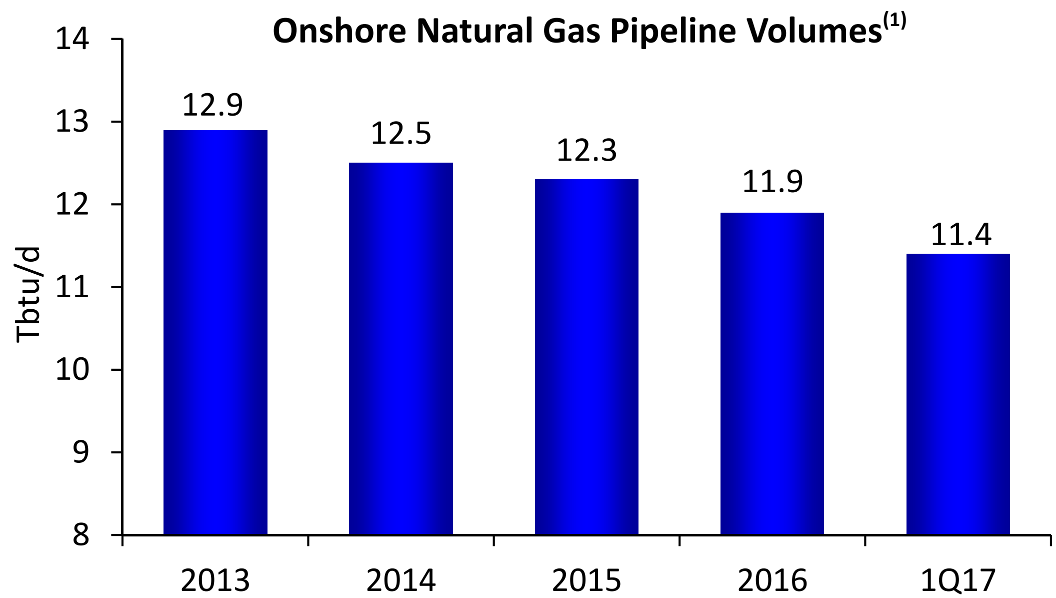
FINANCIAL UPDATE

SOLID OPERATING PERFORMANCE…



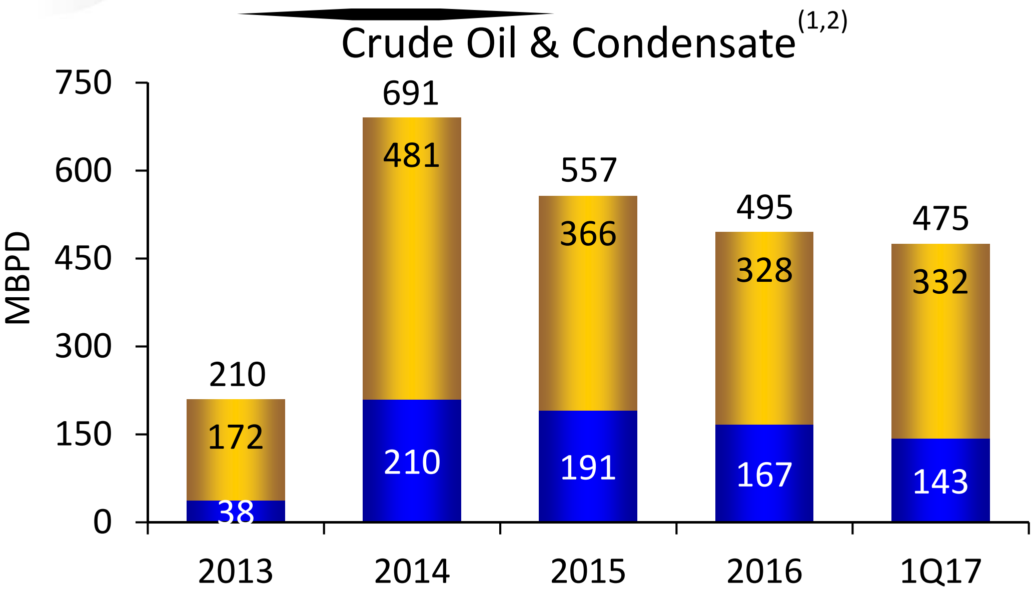


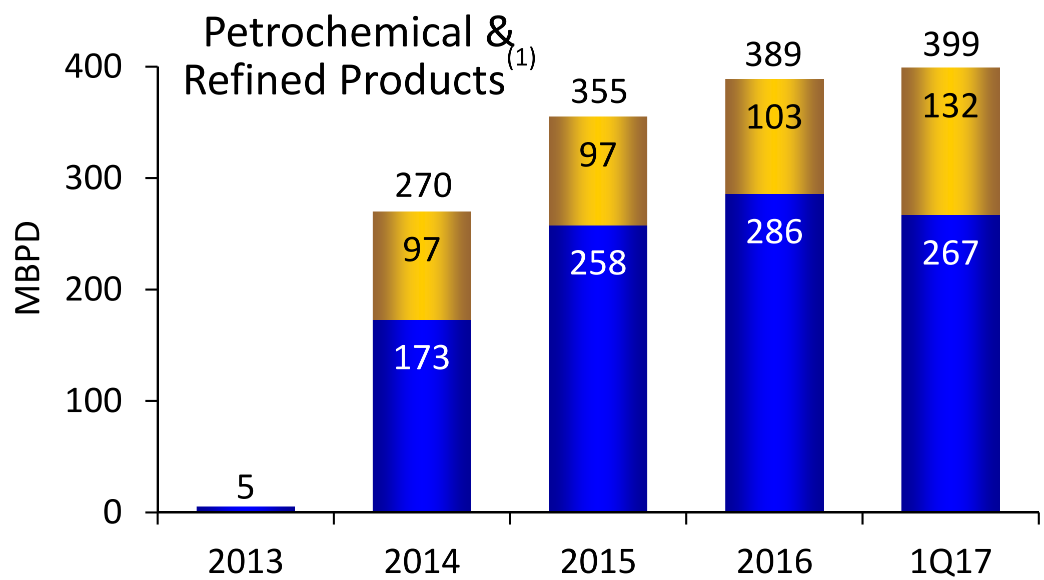


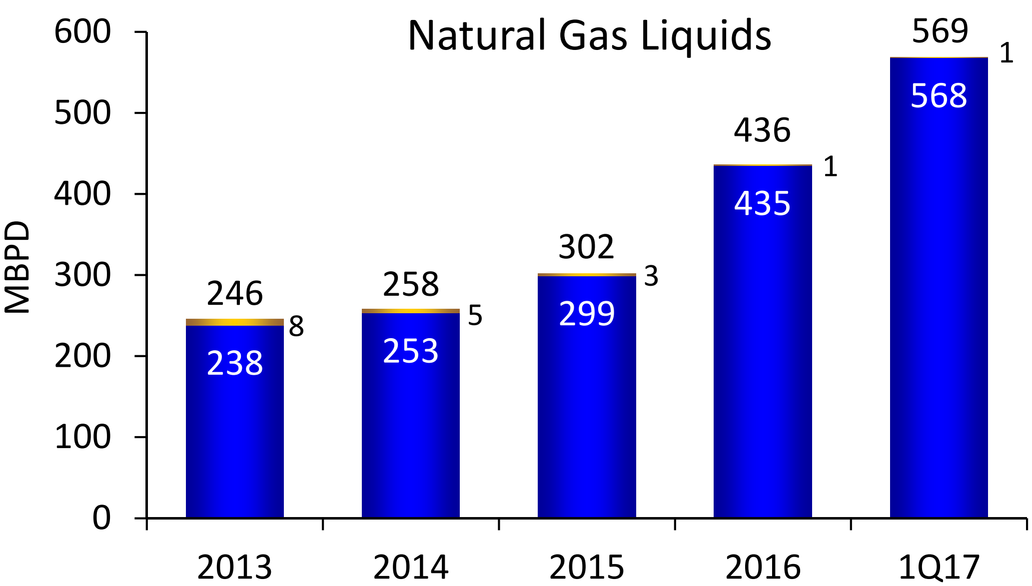


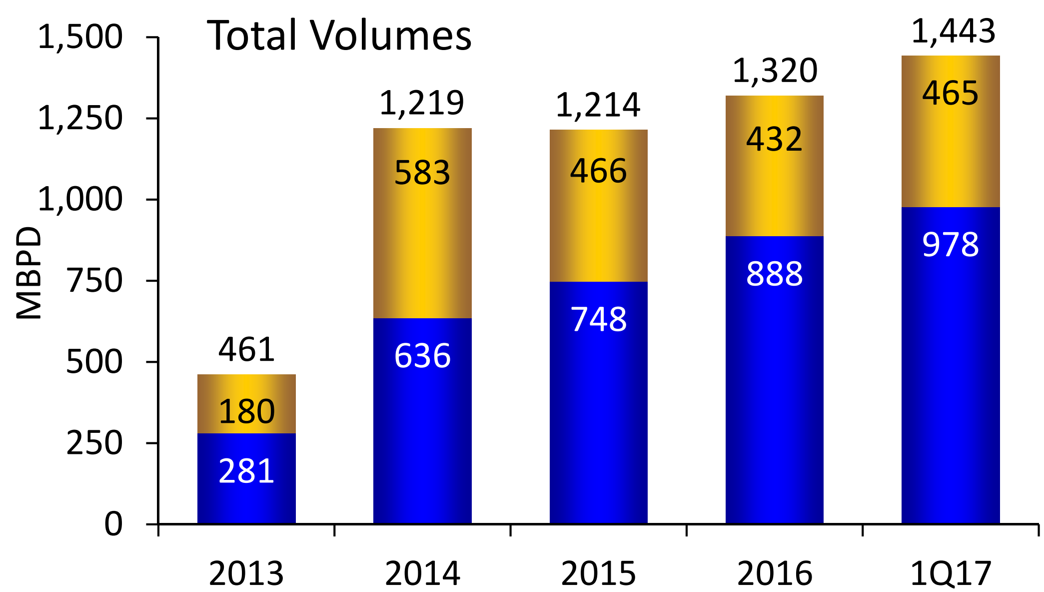
[1] *Excludes offshore volumes prior to 2015.*

MARINE TERMINAL / DOCK ACTIVITY





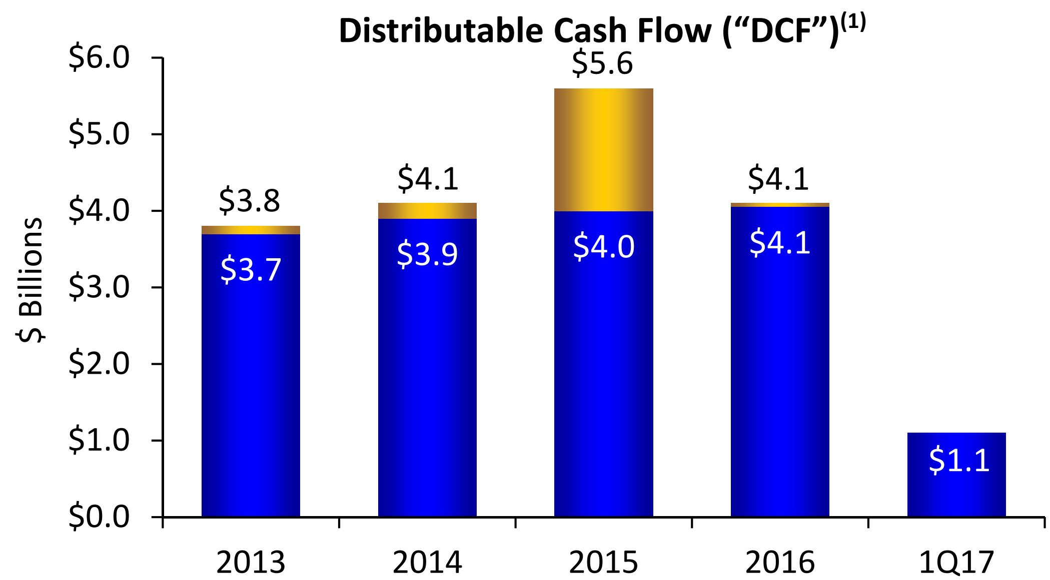


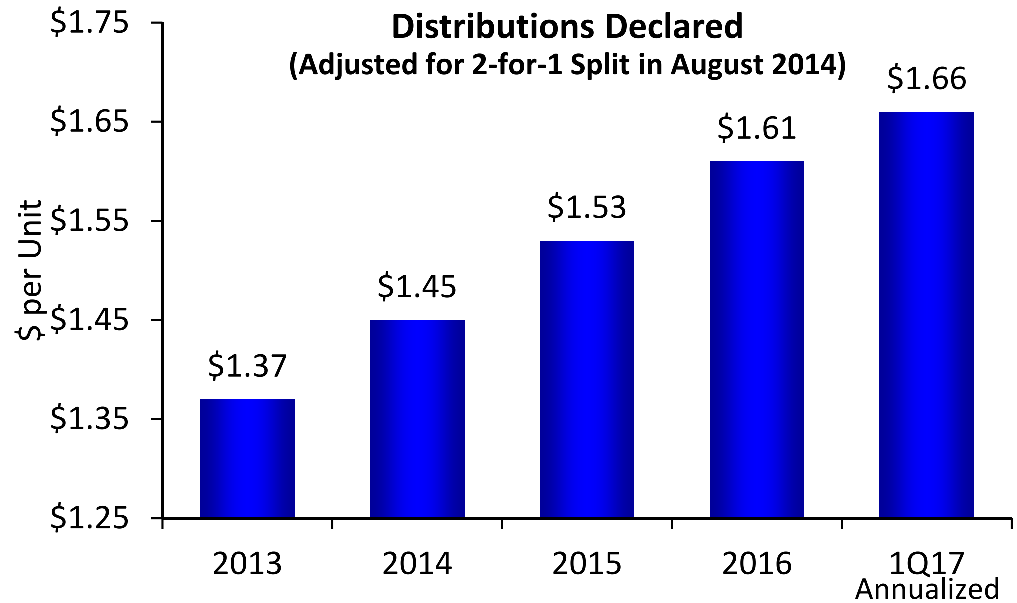


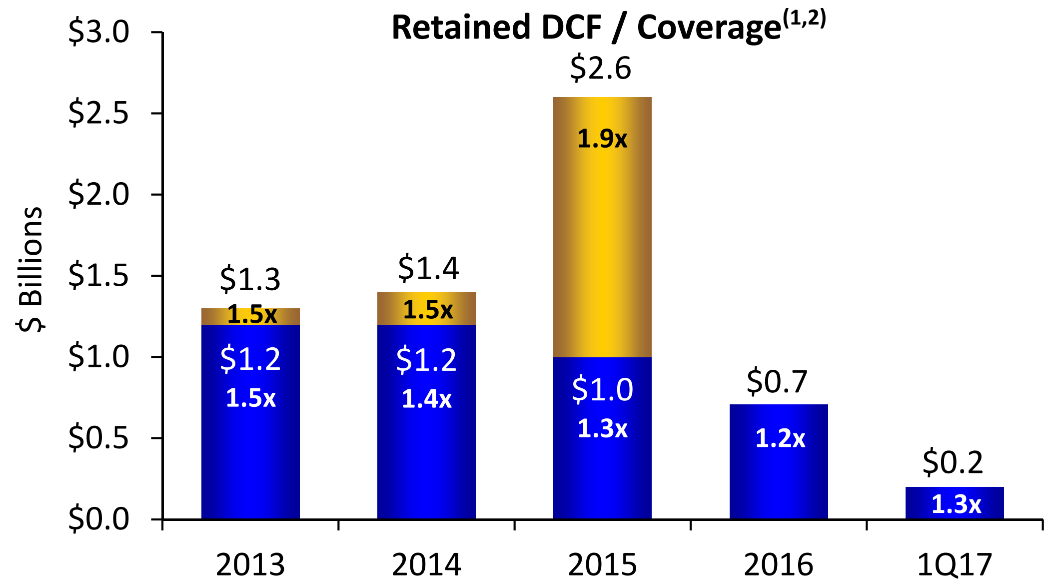
Unloadings Loadings

[1] *Excludes Oiltanking volumes prior to October 1, 2014.*
[2] *Reflects net interest volumes for joint owned assets.*

STRONG FINANCIAL RESULTS



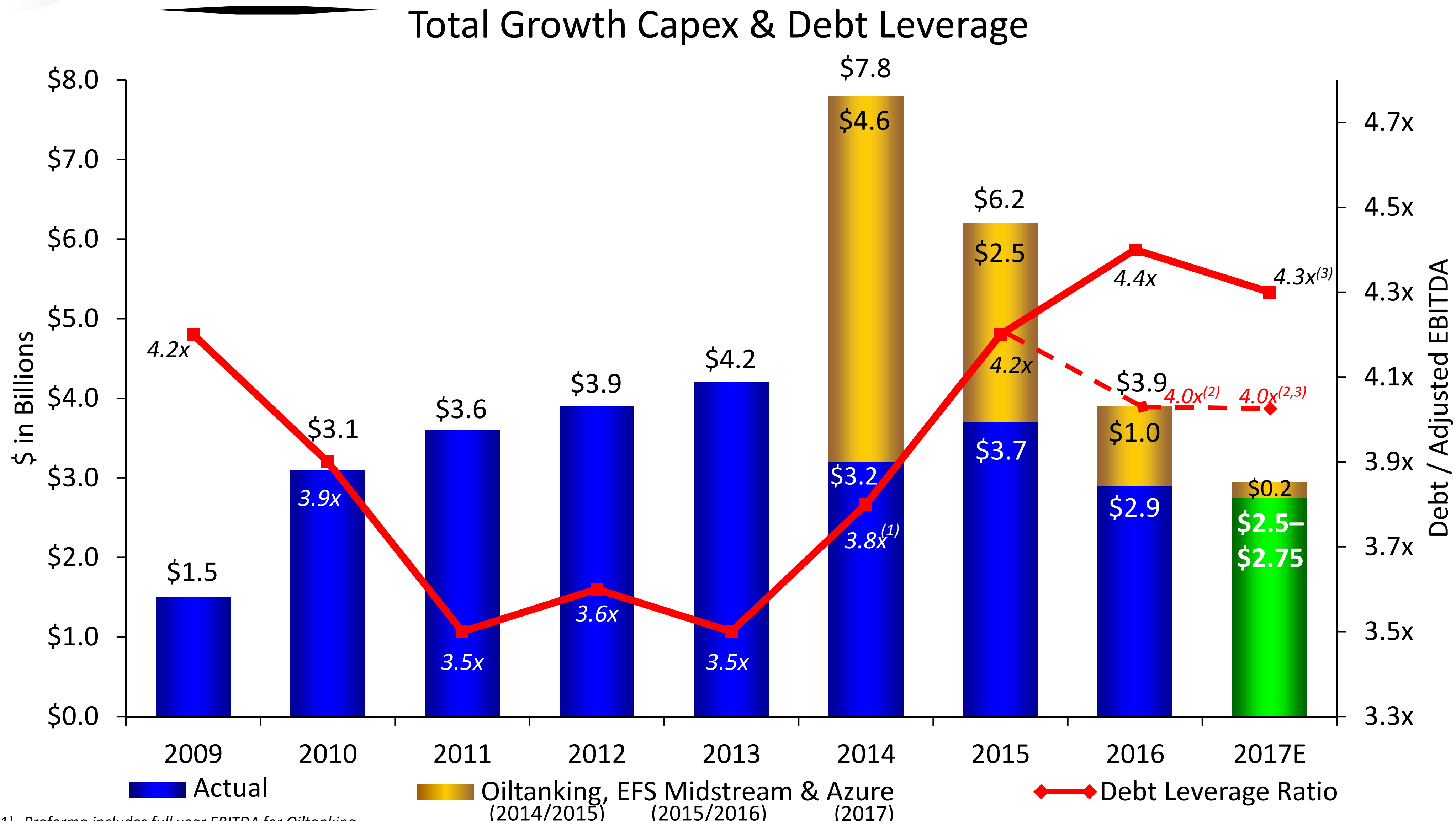




Non-recurring items

(1) *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).*
(2) *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.*

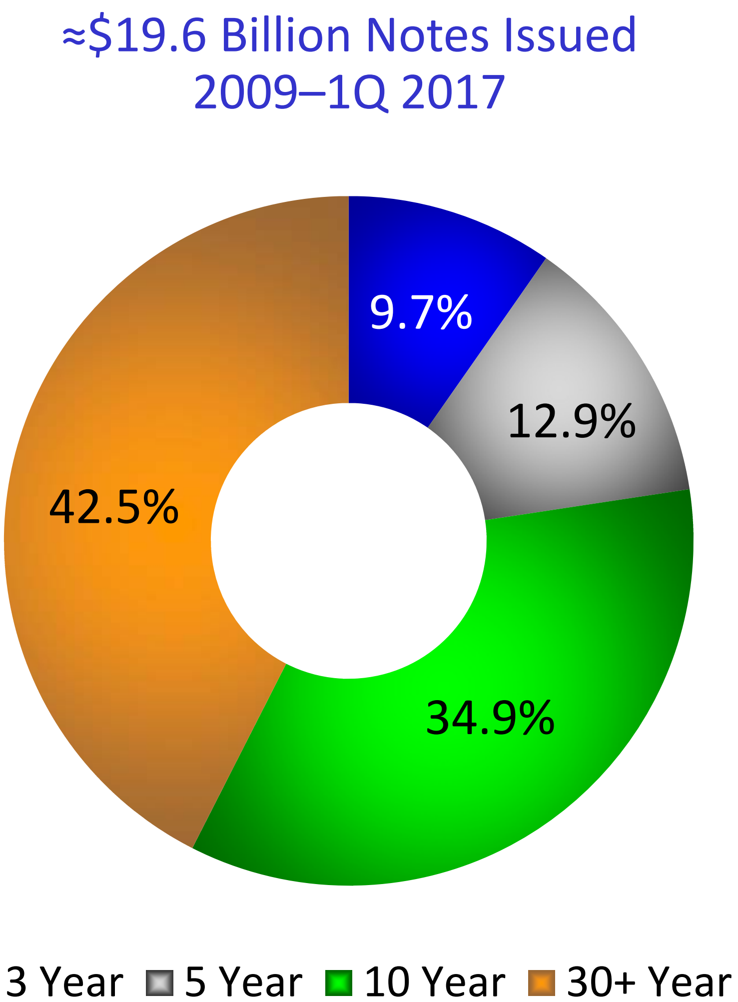
DEMONSTRATED FINANCIAL DISCIPLINE WHILE EXECUTING GROWTH STRATEGY

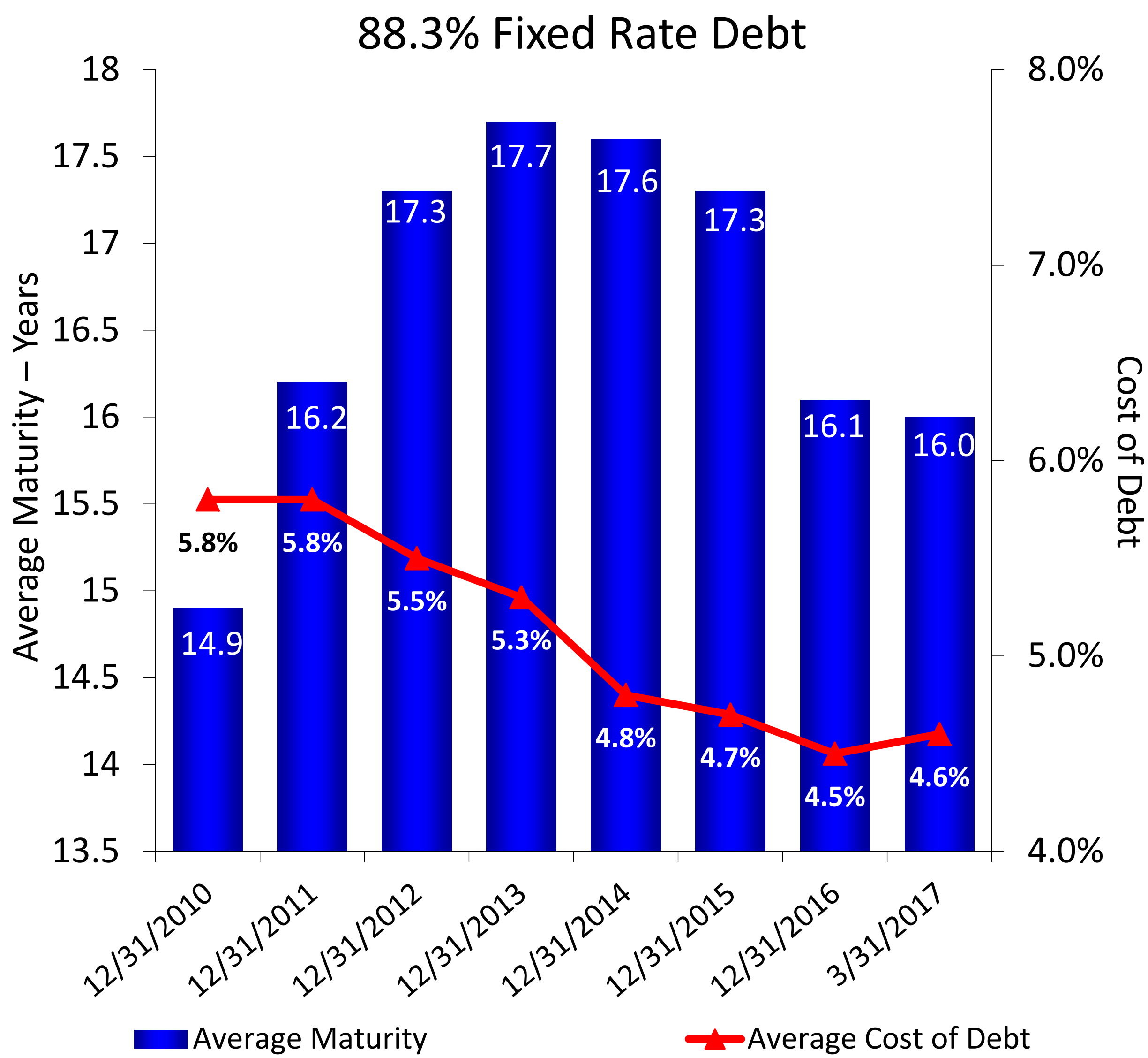


(1) *Proforma includes full year EBITDA for Oiltanking*
(2) *Adjusted for an incremental 0.2x of leverage (2016 & TTM March 2017) was associated with proportional contracted cash flows from projects under construction and an additional 0.2x/0.1x (2016/TTM March 2017) for elevated working capital associated with short-term contango across commodities*
(3) *Trailing 12-months March 2017*

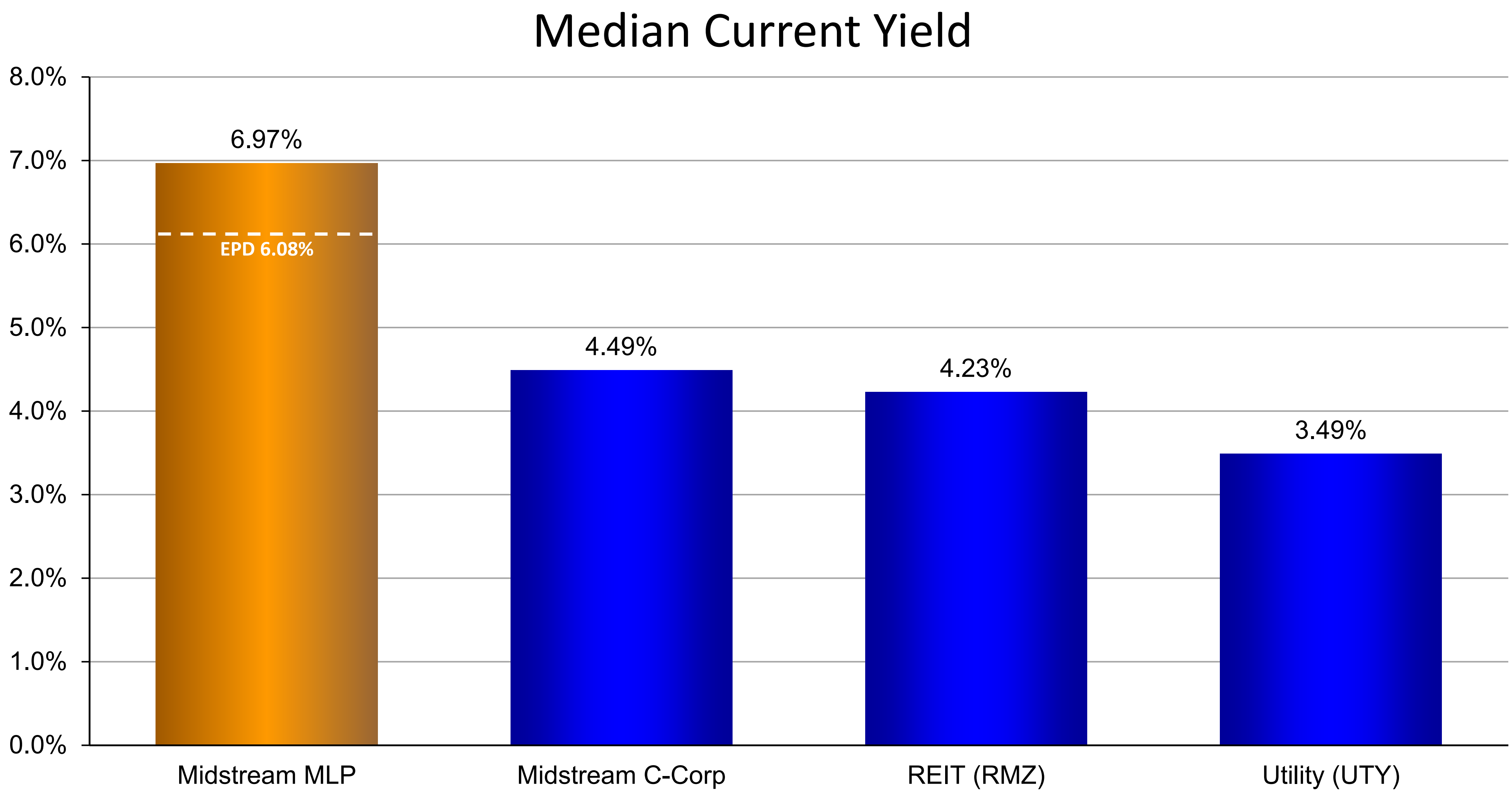
STRENGTHENING DEBT PORTFOLIO

Extending Maturities Without Increasing Costs





MLPs PROVIDE COMPELLING VALUE COMPARED TO OTHER INCOME SECURITIES



Source: Bloomberg. Market data as of 4/27/2017.

1. *REIT = RMZ Index constituents, Utility = UTY Index Constituents. Midstream C-Corp include ENB, ENLC, KMI, OKE, PAGP, TEGP, TRGP, TRP, WMB.*

EPD VISIBILITY TO GROWTH

$8.4B of Major Capital Projects with More to Come…

In Service Date	2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	2018	2019+
NGL Pipeline & Services							
South Eddy (Permian) gas plant – 200 MMcf/d & related pipelines	**Done**						
Ethane export facility on Gulf Coast	**Done**						
Delaware Basin gas plant (Oxy JV) – 150 MMcf/d & related pipelines	**Done**						
South Texas 16" ethane pipeline expansion	**Done**						
Aegis ethane pipeline – Phase 2 (2018)						√	
Mont Belvieu brine handling expansion (2018)						√	
ATEX Express ethane pipeline 25 MBPD expansion – Marcellus / Utica (2018)						√	
Orla (Permian) gas plant – 300 MMcf/d & related pipelines (2018)						√	
Mont Belvieu Frac 9 – 85 MBPD (2018)						√	
Shin Oak (Permian to Mont Belvieu) 571–mile 24" NGL pipeline (2019)							√
Crude Oil Pipelines & Services							
Appelt & Beaumont storage terminal expansions, including 58 acre expansion (2015–2018)	**Done**					√	
ECHO addt'l 4 MMBbl (total capacity ≈6.5 MMBbls) & 55 miles of 36" pipelines (2015–2018)						√	
Rancho II 36" crude oil pipeline							
Permian 25–mile, 10" crude gathering pipeline							
Eagle Ford (JV) – crude oil pipeline expansion & gathering (2015) & dock (2018)						√	
Midland to Sealy 24" crude oil pipeline (2018)						√	
EFS gathering & condensate pipeline projects (2016–2018)					√	√	
Petrochemical & Refined Products Services							
Refined products export dock – Beaumont expansion (2Q 2016 & 1Q,3Q 2017)	**Done**	**Done**		√			
Expansion of propylene pipeline system (2016–2017)		**Done**	√				
Propane Dehydrogenation Unit ("PDH") (2017)			√				
Ethylene storage and 24–mile 12" pipeline from Mont Belvieu to Bayport, TX (2018)						√	
Isobutane Dehydrogenation ("iBDH") Unit (4Q 2019)							√
Other	**Done**					√	√
Value of capital placed in service ($ Billions)	$ 2.2	$ 0.1	$ -	$ -	$ -	$ -	$ -
Value of remaining capital projects to be placed in service ($ Billions)	$ -	$ -	$ 2.8	$ 0.0	$ 0.1	$ 3.3	$ 2.2

NON–GAAP RECONCILIATIONS

TOTAL GROSS OPERATING MARGIN

We evaluate segment performance based on our financial measure of gross operating margin. Gross operating margin is an important performance measure of the core profitability of our operations and forms the basis of our internal financial reporting. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results.

The term "total gross operating margin" represents GAAP operating income exclusive of (i) depreciation, amortization and accretion expenses, (ii) impairment charges, (iii) gains and losses attributable to asset sales, insurance recoveries and related property damage and (iv) general and administrative costs. Total gross operating margin includes equity in the earnings of unconsolidated affiliates, but is exclusive of other income and expense transactions, income taxes, the cumulative effect of changes in accounting principles and extraordinary charges. Total gross operating margin is presented on a 100% basis before any allocation of earnings to noncontrolling interests. The GAAP financial measure most directly comparable to total gross operating margin is operating income (dollars in millions).

	For the Year Ended December 31,					For the Three Months Ended
	2012	2013	2014	2015	2016	March 31, 2017
Gross operating margin by segment:						
NGL Pipelines & Services	$ 2,468.5	$ 2,514.4	$ 2,877.7	$ 2,771.6	$ 2,990.6	$ 856.0
Crude Oil Pipelines & Services	387.7	742.7	762.5	961.9	854.6	264.6
Natural Gas Pipelines & Services	775.5	789.0	803.3	782.6	734.9	170.9
Petrochemical & Refined Products Services	579.9	625.9	681.0	718.5	650.6	181.8
Offshore Pipelines & Services	173.0	146.1	162.0	97.5	-	-
Other Investments	2.4	-	-	-	-	-
Total segment gross operating margin (a)	4,387.0	4,818.1	5,286.5	5,332.1	5,230.7	1,473.3
Net adjustment for shipper make-up rights (b)	-	(4.4)	(81.7)	7.1	17.1	(4.2)
Total gross operating margin (non-GAAP)	4,387.0	4,813.7	5,204.8	5,339.2	5,247.8	1,469.1
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	(1,061.7)	(1,148.9)	(1,282.7)	(1,428.2)	(1,456.7)	(376.2)
Subtract asset impairment and related charges not reflected in gross operating margin	(63.4)	(92.6)	(34.0)	(162.6)	(52.8)	(11.2)
Add net gains or subtract net losses attributable to asset sales and insurance recoveries not reflected in gross operating margin	17.6	83.4	102.1	(15.6)	2.5	0.3
Subtract general and administrative costs not reflected in gross operating margin	(170.3)	(188.3)	(214.5)	(192.6)	(160.1)	(50.4)
Operating income (GAAP)	$ 3,109.2	$ 3,467.3	$ 3,775.7	$ 3,540.2	$ 3,580.7	$ 1,031.6

(a) Within the context of this table, total segment gross operating margin represents a subtotal and corresponds to measures similarly titled and presented with the business segment footnote found in our consolidated financial statements.

(b) Gross operating margin by segment for NGL Pipelines & Services and Crude Oil Pipelines & Services reflect adjustments for shipper make-up rights that are included in management's evaluation of segment results. However, these adjustments are excluded from non-GAAP total gross operating margin in compliance with recently issued guidance from the SEC.

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,					For the Three Months Ended
	2012	2013	2014	2015	2016	March 31, 2017
Net income (GAAP)	$ 2,428.0	$ 2,607.1	$ 2,833.5	$ 2,558.4	$ 2,553.0	$ 771.0
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:						
Subtract equity in income of unconsolidated affiliates	(64.3)	(167.3)	(259.5)	(373.6)	(362.0)	(94.8)
Add distributions received from unconsolidated affiliates	116.7	251.6	375.1	462.1	451.5	102.5
Add interest expense, including related amortization	771.8	802.5	921.0	961.8	982.6	249.3
Add provision for or subtract benefit from income taxes	(17.2)	57.5	23.1	(2.5)	23.4	6.0
Add depreciation, amortization and accretion in costs and expenses	1,094.9	1,185.4	1,325.1	1,472.6	1,486.9	384.3
Add asset impairment and related charges	63.4	92.6	34.0	162.6	53.5	11.2
Add non-cash net losses or subtract net gains attributable to asset sales and insurance recoveries	20.0	15.7	7.7	18.9	(2.5)	(0.3)
Add non-cash expense attributable to changes in fair value of the Liquidity Option Agreement	-	-	-	25.4	24.5	5.5
Add losses and subtract gains attributable to unrealized changes in the fair market value of derivative instruments	(29.5)	1.4	30.6	(18.4)	45.0	(20.3)
Adjusted EBITDA (non-GAAP)	4,383.8	4,846.5	5,290.6	5,267.3	5,255.9	1,414.4
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	(771.8)	(802.5)	(921.0)	(961.8)	(982.6)	(249.3)
Subtract provision for or add benefit from income taxes reflected in Adjusted EBITDA	17.2	(57.5)	(23.1)	2.5	(23.4)	(6.0)
Subtract net gains attributable to asset sales and insurance recoveries	(106.4)	(99.0)	(109.8)	(3.3)	-	-
Subtract distributions received for return of capital from unconsolidated affiliates	-	-	-	-	(71.0)	(12.0)
Add deferred income tax expense or subtract benefit	(66.2)	37.9	6.1	(20.6)	6.6	0.1
Add or subtract the net effect of changes in operating accounts, as applicable	(582.5)	(97.6)	(108.2)	(323.3)	(180.9)	(288.8)
Add or subtract miscellaneous non-cash and other amounts to reconcile non-GAAP Adjusted EBITDA with GAAP net cash flows provided by operating activities	16.8	37.7	27.6	41.6	62.2	17.2
Net cash flows provided by operating activities (GAAP)	$ 2,890.9	$ 3,865.5	$ 4,162.2	$ 4,002.4	$ 4,066.8	$ 875.6

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 for the periods presented (dollars in millions):

	For the Year Ended December 31,					For the Three Months Ended
	2012	2013	2014	2015	2016	March 31, 2017
Net income attributable to limited partners (GAAP)	$ 2,419.9	$ 2,596.9	$ 2,787.4	$ 2,521.2	$ 2,513.1	$ 760.7
Adjustments to GAAP net income attributable to limited partners to derive non-GAAP distributable cash flow:						
Add depreciation, amortization and accretion expenses	1,104.9	1,217.6	1,360.5	1,516.0	1,552.0	402.3
Add distributions received from unconsolidated affiliates	116.7	251.6	375.1	462.1	451.5	102.5
Subtract equity in income of unconsolidated affiliates	(64.3)	(167.3)	(259.5)	(373.6)	(362.0)	(94.8)
Subtract sustaining capital expenditures	(366.2)	(291.7)	(369.0)	(272.6)	(252.0)	(48.0)
Add net losses or subtract net gains from asset sales and insurance recoveries	(86.4)	(83.3)	(102.1)	15.6	(2.5)	(0.3)
Add cash proceeds from asset sales and insurance recoveries	1,198.8	280.6	145.3	1,608.6	46.5	2.0
Add non-cash expense attributable to changes in fair value of the Liquidity Option Agreement	-	-	-	25.4	24.5	5.5
Add net gains or subtract net losses from the monetization of interest rate derivative instruments	(147.8)	(168.8)	27.6	-	6.1	-
Add deferred income tax expenses or subtract benefit	(66.2)	37.9	6.1	(20.6)	6.6	0.1
Add asset impairment and related charges	63.4	92.6	34.0	162.6	53.5	11.2
Add or subtract other miscellaneous adjustments to derive non-GAAP distributable cahs flow, as applicable	(39.5)	(15.7)	73.2	(37.4)	65.5	(12.6)
Distributable cash flow (non-GAAP)	4,133.3	3,750.4	4,078.6	5,607.3	4,102.8	1,128.6
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	366.2	291.7	369.0	272.6	252.0	48.0
Subtract cash proceeds from asset sales and insurance recoveries reflected in distributable cash flow	(1,198.8)	(280.6)	(145.3)	(1,608.6)	(46.5)	(2.0)
Add net losses or subtract net gains from the monetization of interest rate derivative instruments	147.8	168.8	(27.6)	-	(6.1)	-
Add or subtract the net effect of changes in operating accounts, as applicable	(582.5)	(97.6)	(108.2)	(323.3)	(180.9)	(288.8)
Add or subtract miscellaneous non-cash and other amounts to reconcile non-GAAP distributable cash flow with GAAP net cash flows provided by operating activities, as applicable	24.9	32.8	(4.3)	54.4	(54.5)	(10.2)
Net cash flows provided by operating activities (GAAP)	$ 2,890.9	$ 3,865.5	$ 4,162.2	$ 4,002.4	$ 4,066.8	$ 875.6

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