ENTERPRISE PRODUCTS PARTNERS L.P.

GLOBAL MIZUHO INVESTOR CONFERENCE

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President and Chief Financial Officer

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

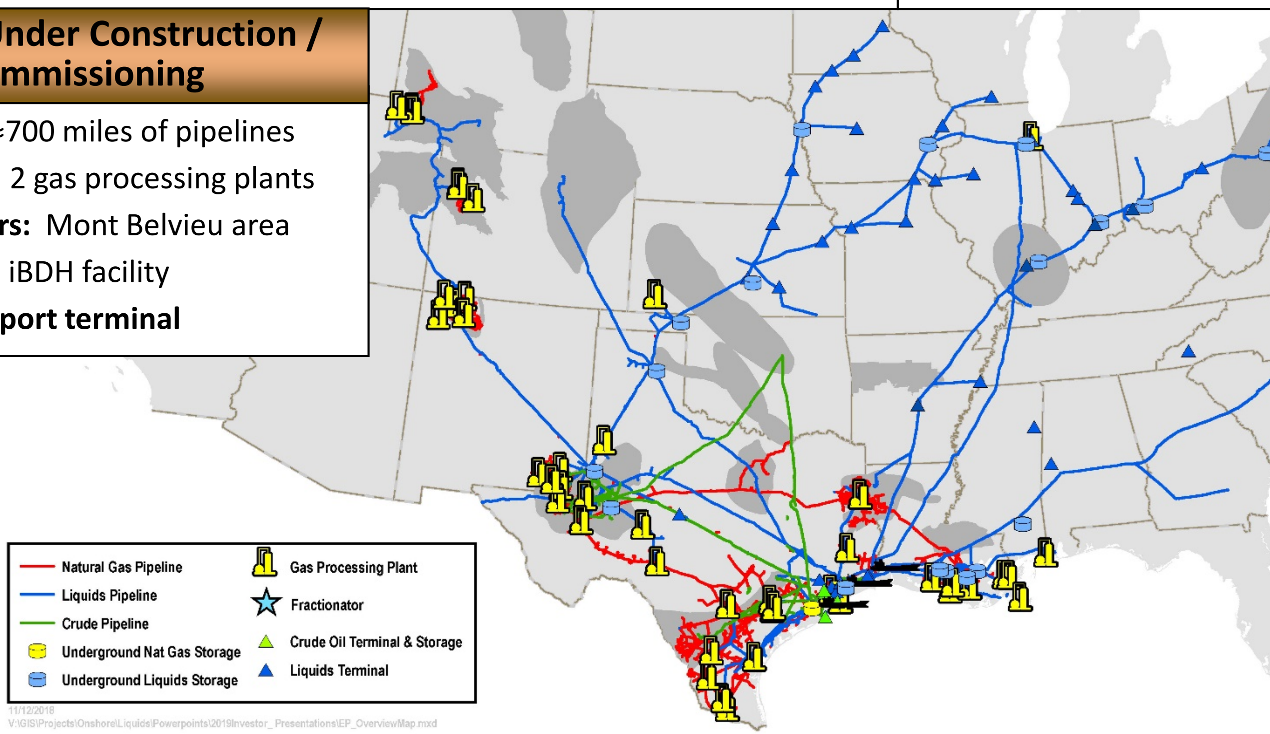
- One of the largest midstream energy companies
  - Integrated system enables EPD to reduce impact of cyclical commodity swings
  - Large supply aggregator and access to domestic and international markets provides optionality to producers and consumers
- History of successful execution of growth projects and M&A
  - ≈$38 billion of organic growth projects and $26 billion of major acquisitions completed since IPO in 1998
  - $6.0 billion of growth capital projects under construction
- Strong financial position and track record
  - One of the highest credit ratings in midstream energy sector: Baa1 / BBB+
  - Simplified structure with no GP IDRs; eliminated 50% IDR in 2002
  - 20 consecutive years of distribution growth
  - Margin of safety with 1.6x distribution coverage 9mos 2018
  - Transitioning from MLP financial model to traditional financial model
    - Self-funding equity portion of growth capital investment
    - Use both distributions and buybacks to return capital to investors

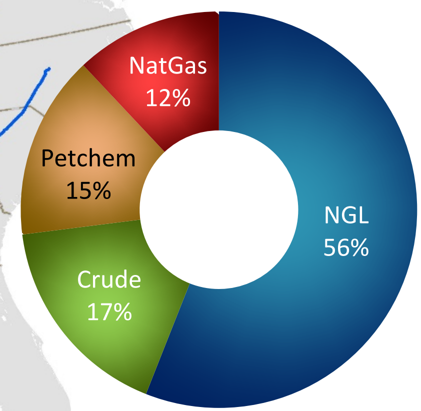
EPD: NATURAL GAS, NGLs, CRUDE OIL, PETROCHEMICALS AND REFINED PRODUCTS

Asset Overview	Connectivity
○ **Pipelines:** ≈50,000 miles of natural gas, NGL, crude oil, petrochemicals and refined products pipelines ○ **Storage:** ≈260 MMBbls of NGL, petrochemical, refined products, and crude oil, and 14 Bcf of natural gas storage capacity ○ 28 natural gas processing plants; 23 fractionators; 11 condensate distillation facilities; PDH facility ○ **Export Facilities:** 18 docks handling NGLs, PGP, crude oil & refined products	○ Fully integrated midstream energy company aggregating domestic supply directly connected to domestic and international demand ○ Connected to U.S. major shale basins ○ Connected to every U.S. ethylene cracker ○ Connected to ≈90% of refineries East of Rockies ○ 26 Gulf Coast PGP connections

Assets Under Construction / Commissioning

- **Pipelines:** ≈700 miles of pipelines
- **Processing:** 2 gas processing plants
- **Fractionators:** Mont Belvieu area
- **Petchem:** 1 iBDH facility
- **Ethylene export terminal**



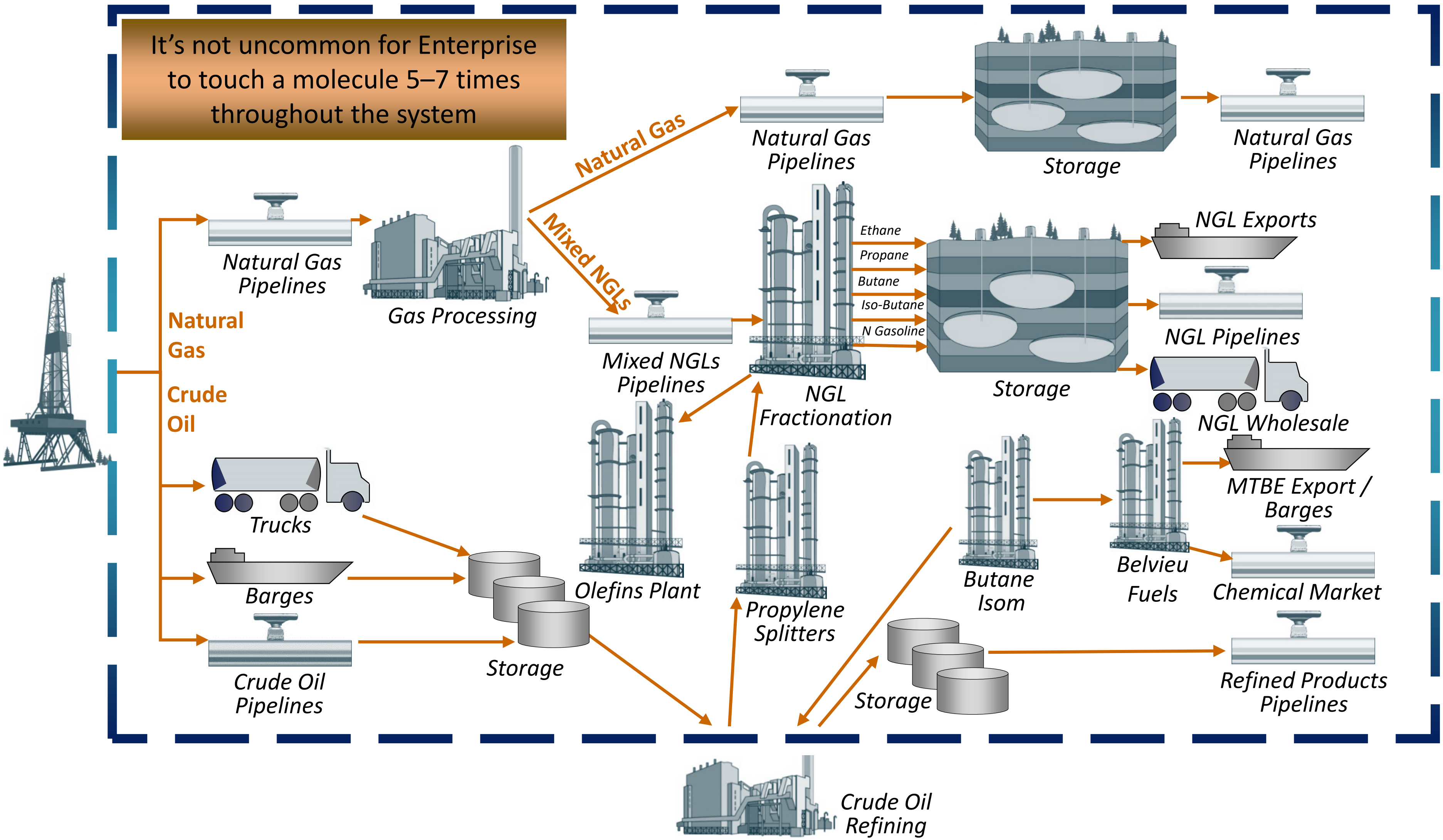


LTM 3Q18: $6.7B Gross Operating Margin

Gross operating margin ("GOM") is how we measure the performance of our business segments. See reconciliations for closest GAAP comparison.

EPD'S INTEGRATED MIDSTREAM VALUE CHAIN

Earning Fees at Each Link



FINANCIAL UPDATE

2018: RECORD RESULTS

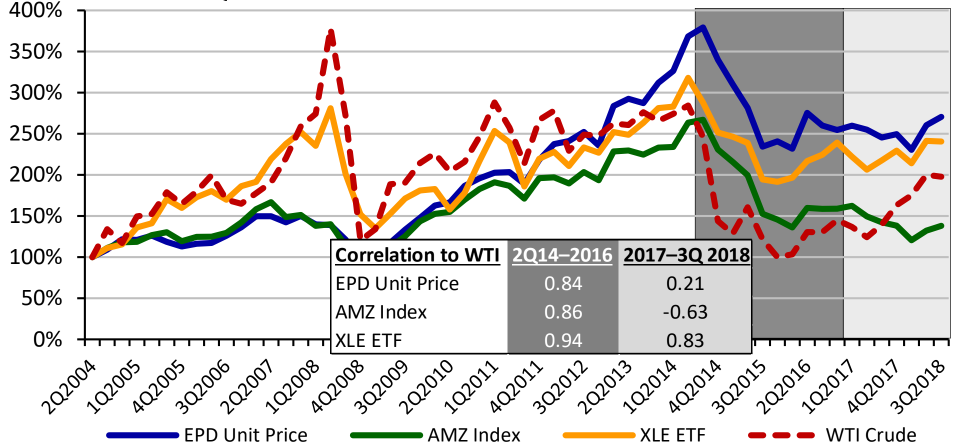
Driven by Strong Fundamentals and New Assets

		2017	2018	Change	
Operating Measures	NGL Fractionation (MBPD): 9M	818	942	+15%	⬆
	Liquid & Natural Gas Equivalent Pipeline Transportation (MBPD): 9M	8,542	9,781	+15%	⬆
	NGL, Crude, Refined Products and Petchem Marine Terminal (MBPD): 9M	1,381	1,618	+17%	⬆
Financial Measures	Adjusted EBITDA[1]: 9M	$4,073	$5,356	+32%	⬆
	Earnings Per Fully Diluted Unit: 9M	$0.94	$1.32	+40%	⬆
	Net Cash Flows provided by Operating Activities ("CFFO") Per Unit: 9M	$1.31	$1.95	+49%	⬆
	Operational Distributable Cash Flow ("DCF") Per Unit[2,3]: 9M	$1.49	$2.00	+34%	⬆
	Distribution Annualized: 9M	$1.68	$1.72	+2.6%	⬆
	Excess DCF[2]: 9M	$496	$1,554	+213%	⬆
	Return on Invested Capital[4]: 9M	10.5%	12.6%	+20%	⬆
Market Measures	WTI $/Bbl as of November 27	$58.11	$52.10	-10%	⬇
	EPD Unit Price: as of November 27	$23.93	$26.00	+9%	⬆

(1) *For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website.*
(2) *This excludes proceeds from assets sales & monetization of interest rate derivatives.*
(3) *See footnotes on slide 10.*
(4) *Return on Invested Capital (ROIC) is calculated by dividing non-GAAP gross operating margin for the assets (the numerator) by the average historical cost of the underlying assets (the denominator). The average historical cost includes fixed assets, investments in unconsolidated affiliates, intangible assets and goodwill. Like gross operating margin, the historical cost amounts used in determining ROIC are before depreciation and amortization and reflect the original purchase or construction cost. 9 mos. 2018 excludes mark-to-market impacts.*

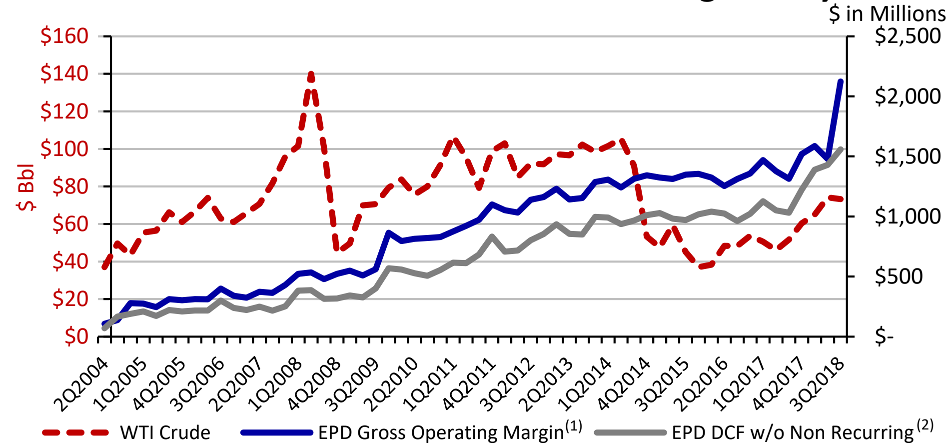
CONSISTENT FINANCIAL RESULTS THROUGH BUSINESS CYCLES

EPD's 3Q Price Reflects Current Investor Sentiment

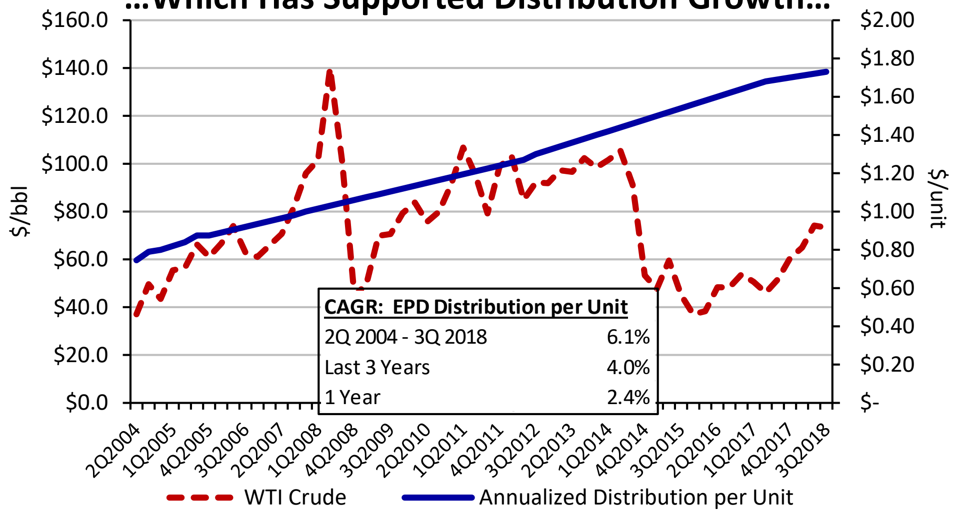


Correlation to WTI	2Q14–2016	2017–3Q 2018
EPD Unit Price	0.84	0.21
AMZ Index	0.86	-0.63
XLE ETF	0.94	0.83

EPD Has Delivered Consistent Results Throughout Cycles…

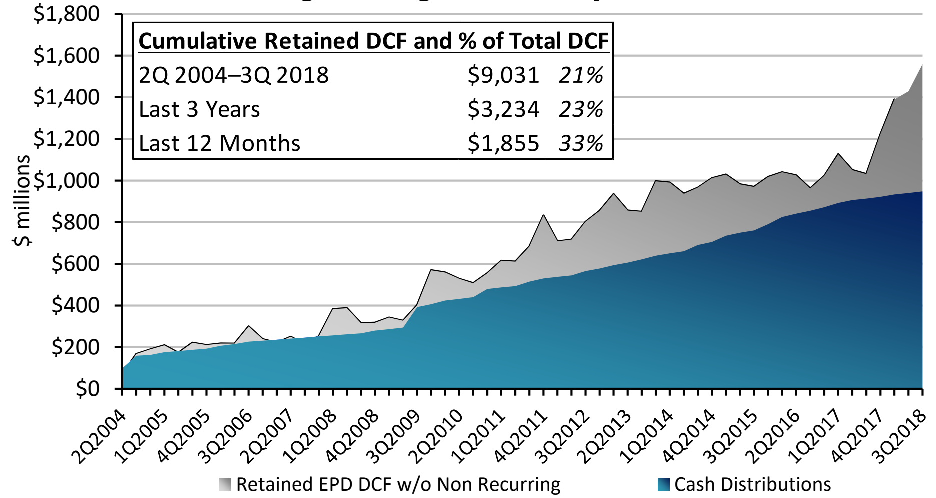


…Which Has Supported Distribution Growth…



CAGR: EPD Distribution per Unit	
2Q 2004 - 3Q 2018	6.1%
Last 3 Years	4.0%
1 Year	2.4%

…While Building a Margin of Safety for Future Growth



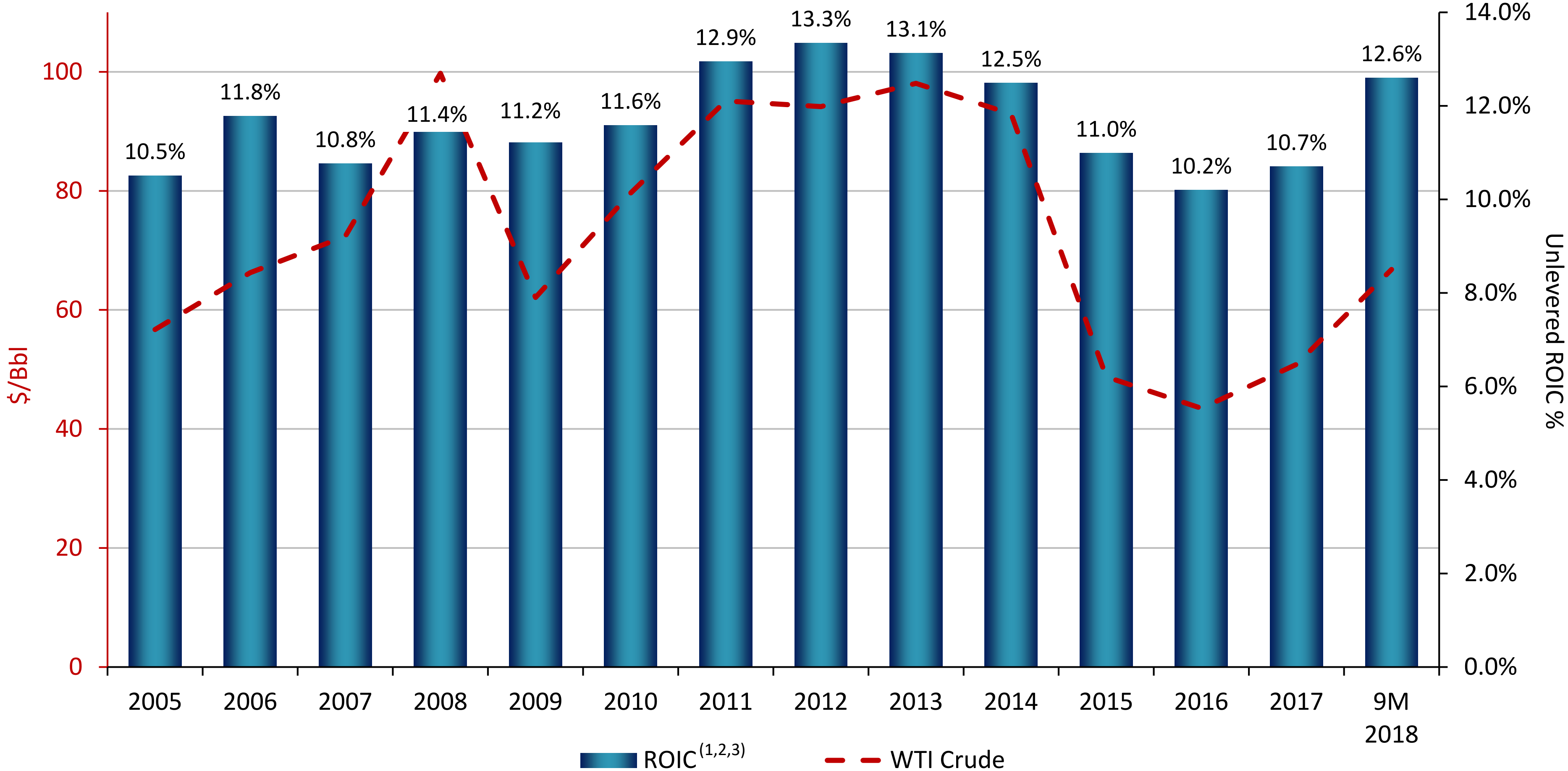
Cumulative Retained DCF and % of Total DCF		
2Q 2004–3Q 2018	$9,031	*21%*
Last 3 Years	$3,234	*23%*
Last 12 Months	$1,855	*33%*

(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 HAS DELIVERED CONSISTENT RETURNS

“Structured For and Executing Through Cycles”



(1) Return on Invested Capital (ROIC) is calculated by dividing non-GAAP gross operating margin for the assets (the numerator) by the average historical cost of the underlying assets (the denominator). The average historical cost includes fixed assets, investments in unconsolidated affiliates, intangible assets and goodwill. Like gross operating margin, the historical cost amounts used in determining ROIC are before depreciation and amortization and reflect the original purchase cost. 9 months 2018 excludes mark-to-market impacts

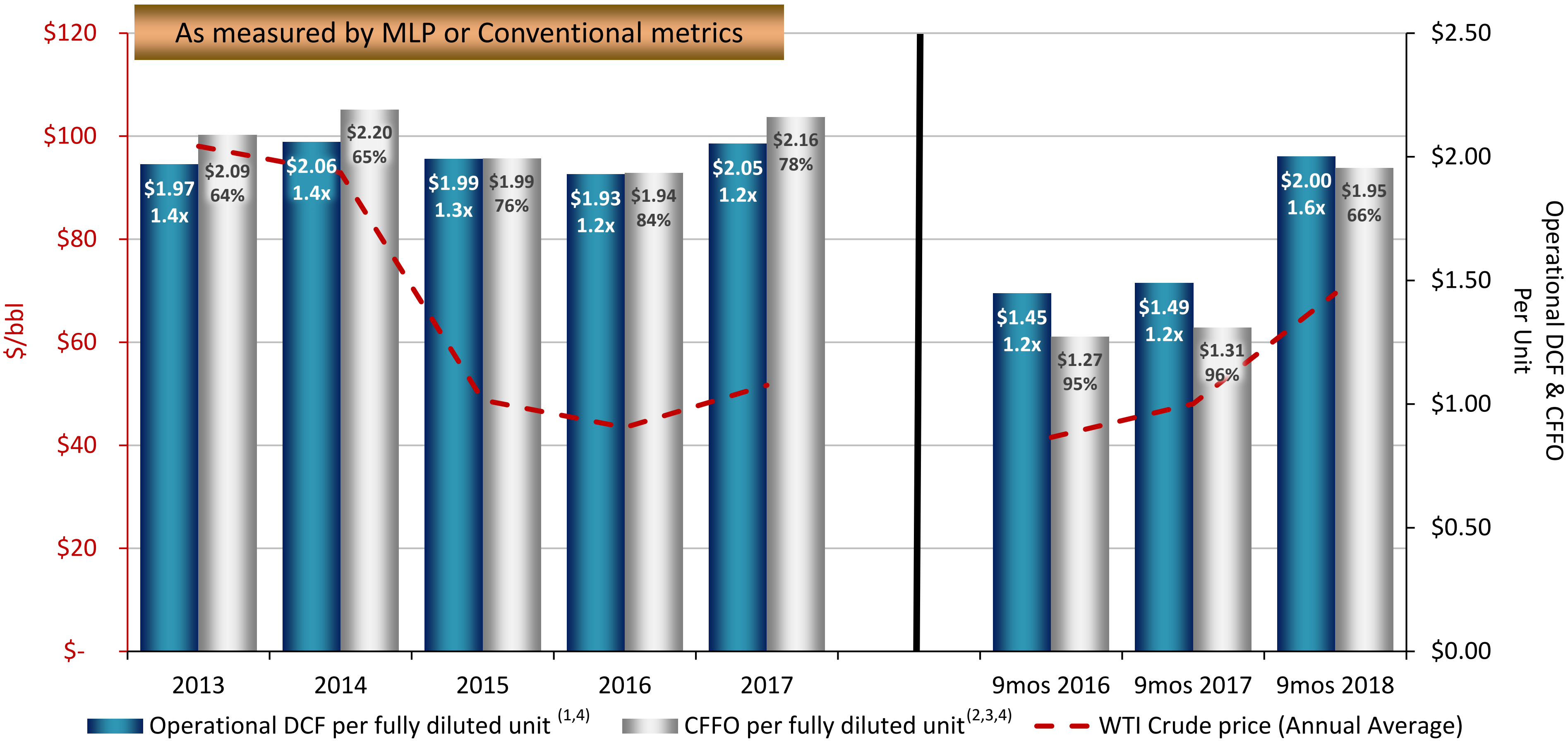
(2) Pre-2008 is based on EPD reported results (not recast for Mergers)

(3) 2008 and 2009 reflect the recast financial statements of Enterprise giving effect to the TEPPCO and Enterprise GP Holdings mergers.

Sources: EPD and Bloomberg

Past results may not be indicative of future performance

DURABLE CASH FLOW METRICS THROUGHOUT COMMODITY CYCLE



(1) Operational DCF represents distributable cash flow (DCF) per unit excluding non-recurring cash transactions. Distributable cash flow per unit is determined by dividing DCF for a period by the average number of fully diluted common units outstanding for that period. Non-recurring cash transactions consists of proceeds from asset sales and property damage insurance claims and net receipts/payments from the monetization of interest rate derivative instruments.

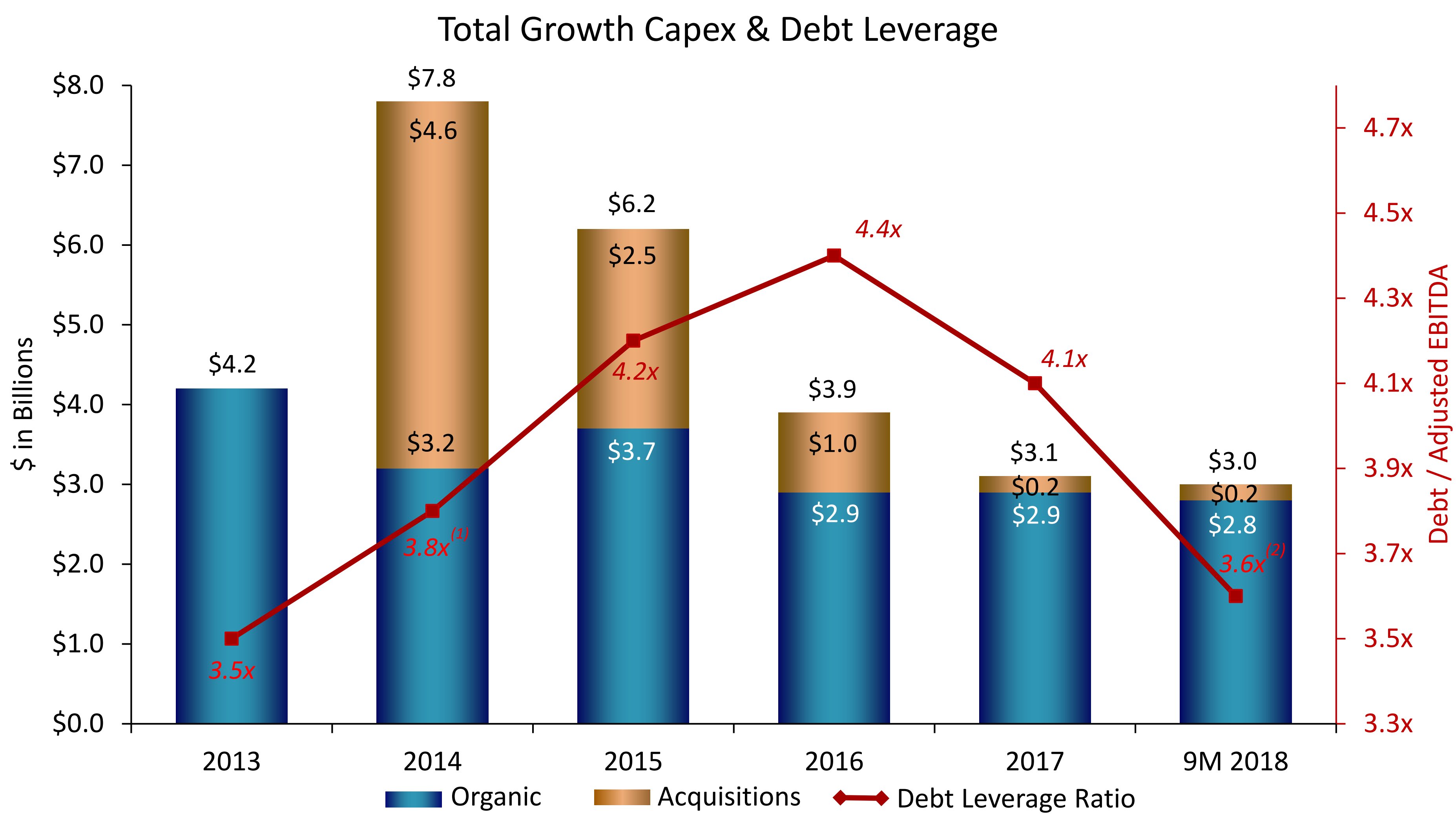
(2) CFFO is an acronym which represents the GAAP financial measure "Net cash flows provided by operating activities"

(3) Represents the operational DCF coverage ratio over the distributions paid

(4) Represents the percentages CFFO that were paid in distributions

Sources: EPD and Bloomberg

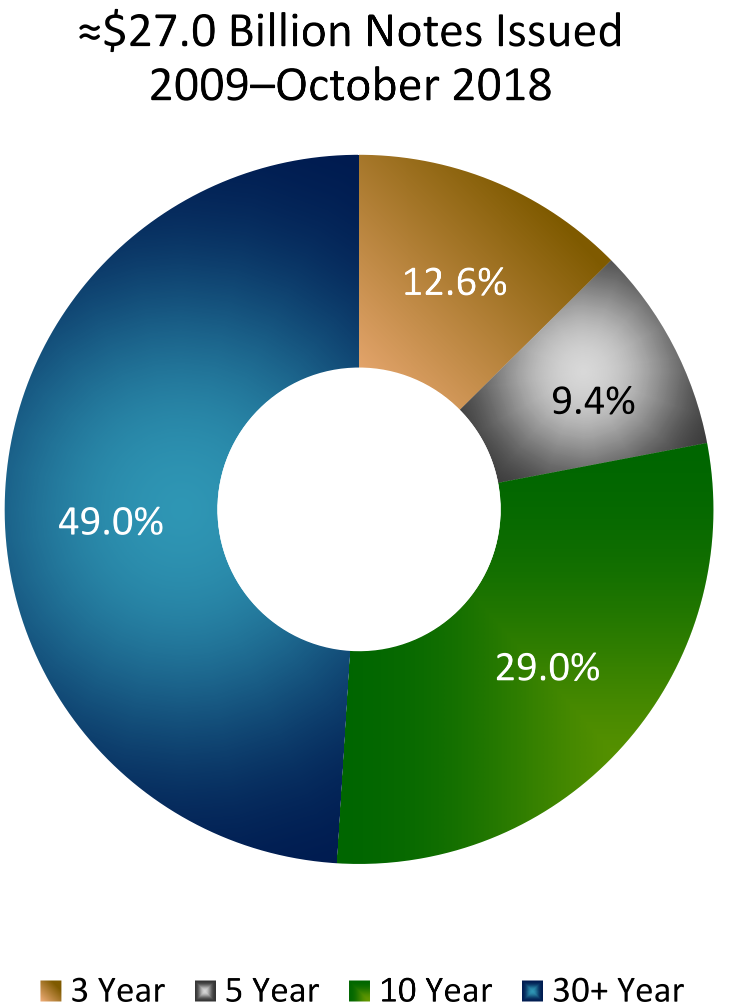
FUNDING GROWTH WITH FINANCIAL DISCIPLINE

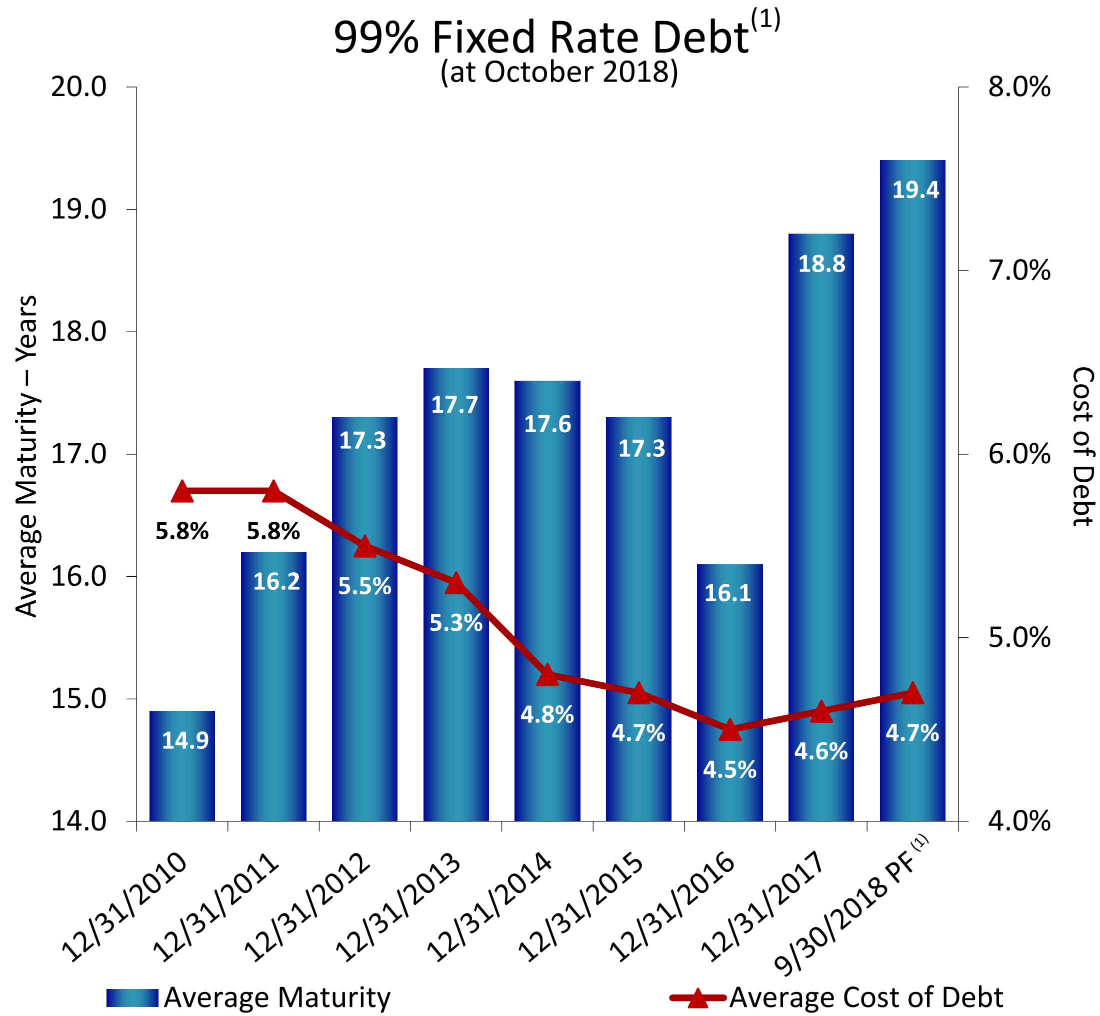


(1) Proforma includes full year EBITDA for Oiltanking
(2) Trailing 12-months September 2018

STRENGTHENING DEBT PORTFOLIO

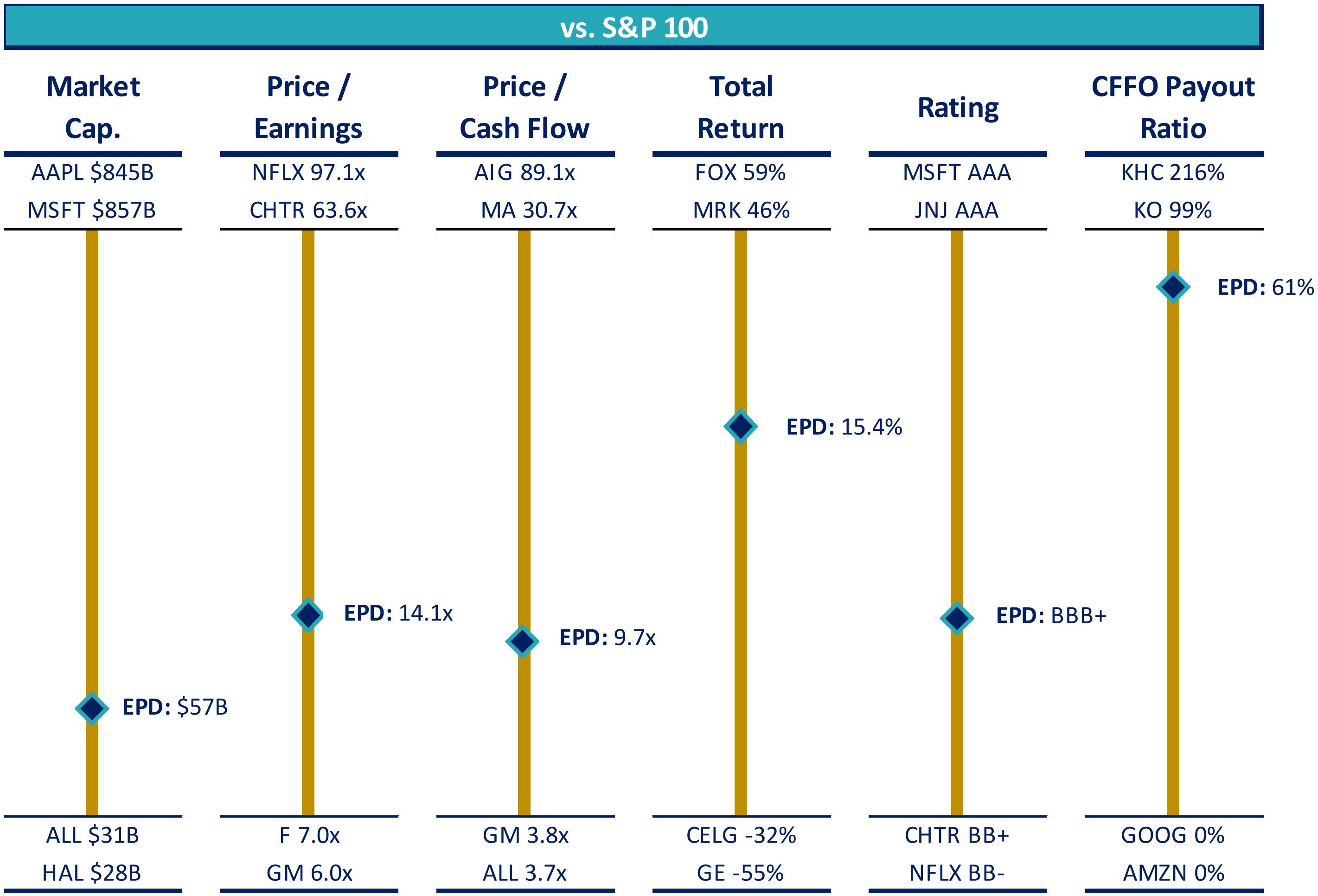
Extending Maturities Without Increasing Costs





[1] *Pro forma average maturity, cost of debt and percentage of fixed rate debt at September 30, 2018 reflects our issuance of $3.0 billion of senior notes in October 2018.*

EPD COMPARES WELL AGAINST S&P 100 ON CONVENTIONAL METRICS



Source: Data compiled from Bloomberg as of November 29, 2018. Compares EPD to the S&P 100 ("OEX") Index constituents
Price/Earnings is defined by Bloomberg as current share price relative to trailing 12 months earnings per share
Price/Cash flow is defined by Bloomberg as current share price relative to trailing 12 months cash flow from operations divided by the basic weighted average number of shares.
CFFO Payout ratio is calculated as trailing 12 months dividend per share divided by the trailing 12 months cash flow from operations per Bloomberg
**Past results may not be indicative of future performance*

EPD COMPARES WELL AGAINST UTILITIES ON CONVENTIONAL METRICS

vs. Utilities

Market Cap.	Price / Earnings	Price / Cash Flow	Total Return	Rating	CFFO Payout Ratio
NEE $84.6B	AWK 28.0x	AWK 13.8x	AES 51%	ES A+	**EPD 61%**
DUK $62.4B	EVRG 22.8x	NEE 11.6x	NRG 38%	AWK A	LNT 57%
EPD: $57BN	**EPD:** 14.1x	**EPD:** 9.7x	**EPD:** 15.4%	**EPD:** BBB+	**EPD:** 61%
NI $9.6B	AES 12.8x	AEX 3.7x	EIX -30%	AES BB+	NRG 2%
SCG $6.6B	PCG 7.0x	PCG 2.9x	PCG -51%	NRG BB	PCG 0%

Source: Data complied from Bloomberg as of November 29, 2018. Compares EPD to the S&P 500 Utilities ("S5UTIL") Index constituents
Price/Earnings is defined by Bloomberg as current share price relative to trailing 12 months earnings per share
Price/Cash flow is defined by Bloomberg as current share price relative to trailing 12 months cash flow from operations divided by the basic weighted average number of shares.
CFFO Payout ratio is calculated as trailing 12 months dividend per share divided by the trailing 12 months cash flow from operations per Bloomberg
**Past results may not be indicative of future performance*

TRANSITIONING TO A TRADITIONAL FINANCIAL MODEL

- 2-year transition period (2018 and 2019)
- Continued distribution growth
- Self-fund equity portion of capital investments in 2019
- Target leverage: 3.5x area debt to normalized LTM EBITDA
  - Provides ability to fund capital investments and acquisitions given weakness in equity capital markets
  - Provides flexibility as evaluation of MLP model continues
- 2020 and beyond: potential to return capital to investors via distribution growth and/or buybacks

MIDSTREAM ENERGY FUNDAMENTALS

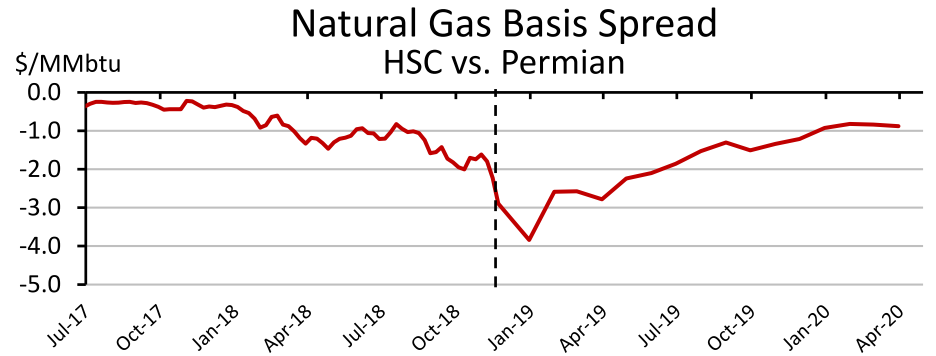
MACRO ENERGY THEMES

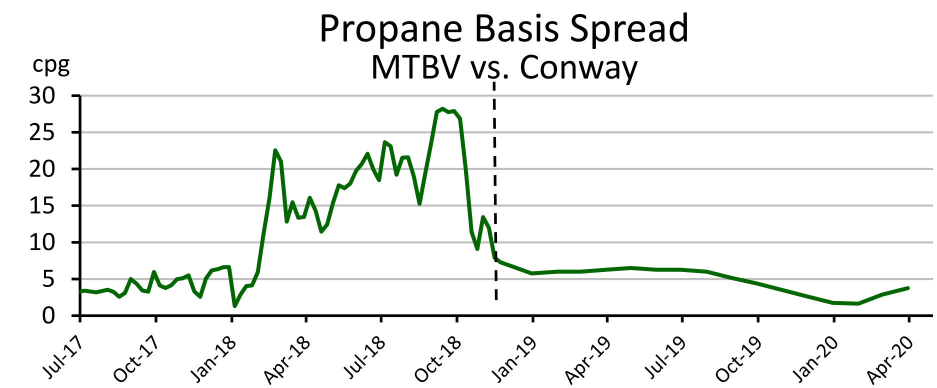
○ **Transitory 1–3 Years**

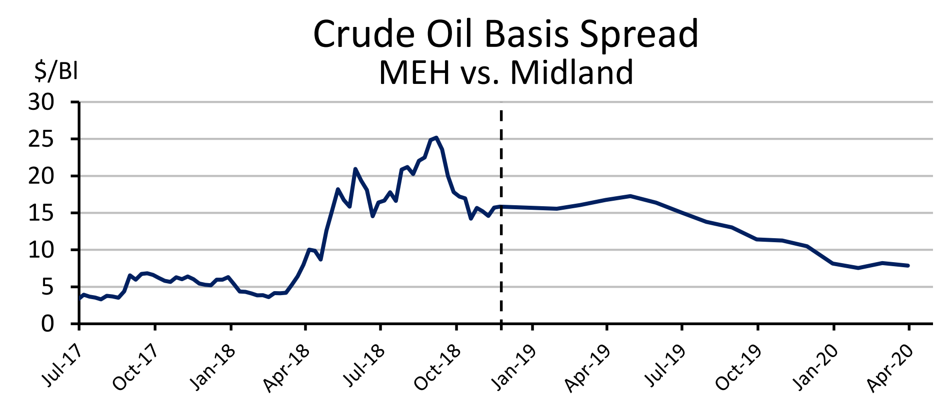
- Production growth continues to surprise to the upside
- DUCs, especially in the Permian, continue to grow indicative of tightness in completion services, labor, trucking and concerns around production takeaway
- NGL, crude oil, natural gas pipeline capacity and Mont Belvieu fractionation capacity are all very tight

○ **Longer Term**

- U.S. E&P industry has staying power and significant volumetric upside
- U.S. is oversupplied for all hydrocarbons
- U.S. Petchem industry will remain feedstock advantaged globally
- U.S. is becoming a substantial exporter of hydrocarbons and chemicals, with the largest demand growth being Asia



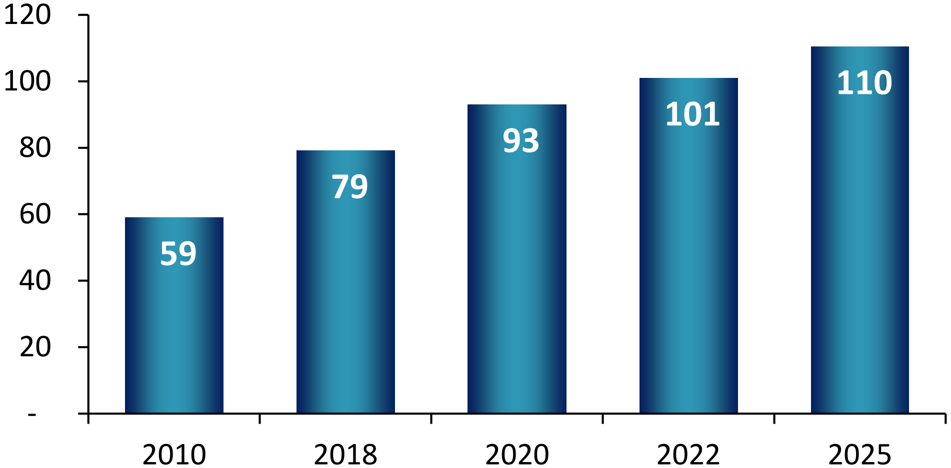




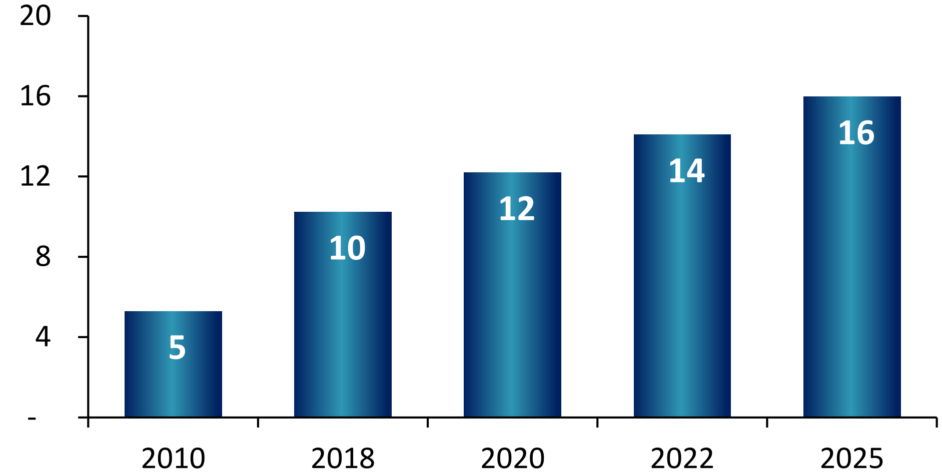
Sources: Bloomberg and EPD Fundamentals

U.S. OIL AND GAS SUPPLY EXPECTED TO CONTINUE GROWING

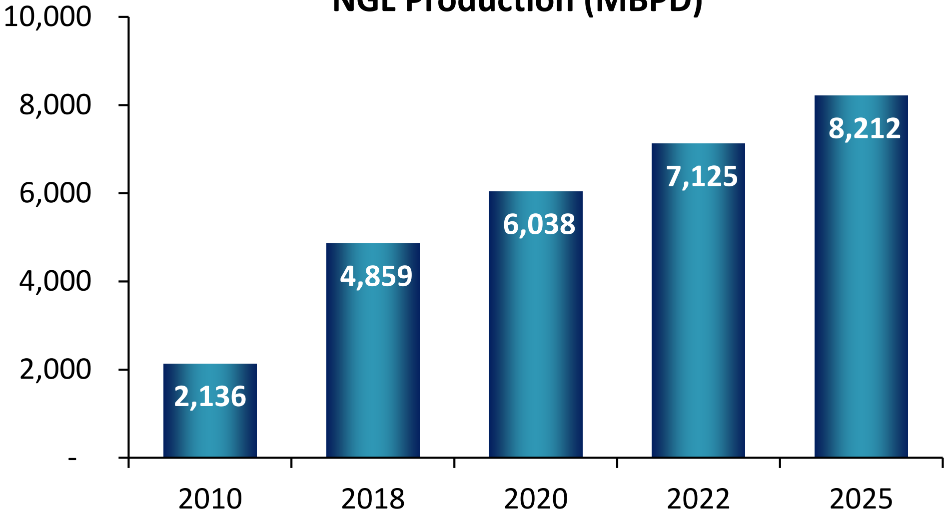
Dry Natural Gas Production (Bcf/d)



Oil & Condensate Production (MMBPD)



NGL Production (MBPD)

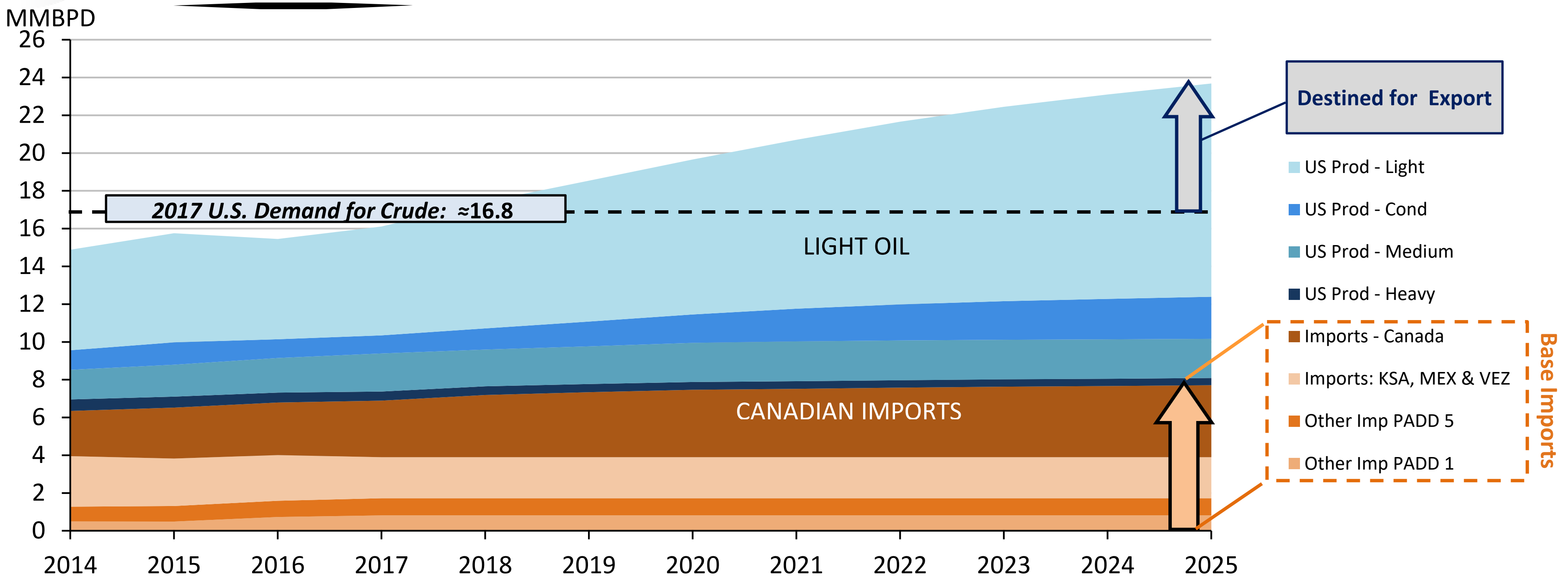


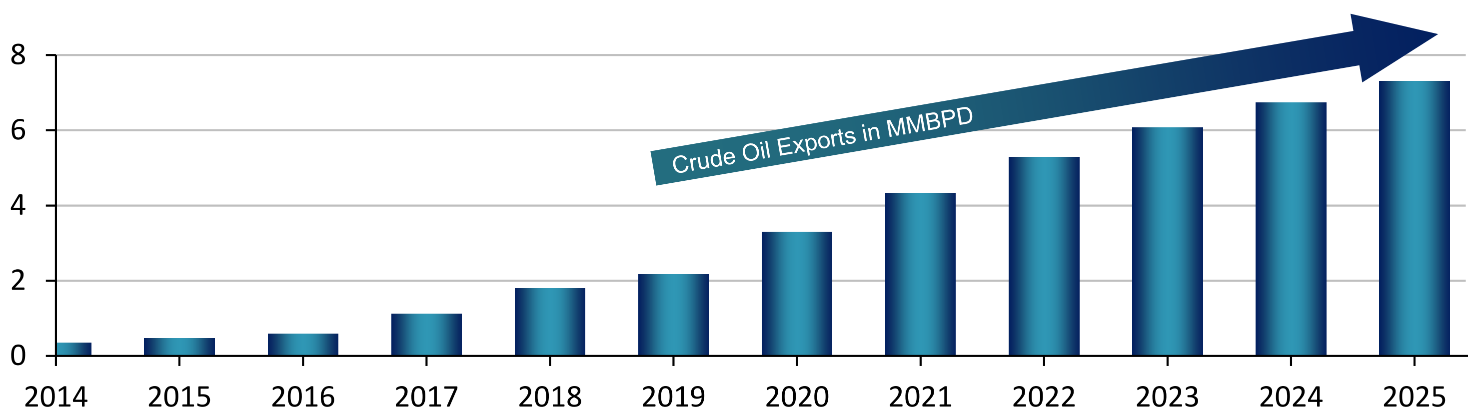
NGL Components (MBPD)	2010	2018	2020	2022	2025
Ethane	895	2,216	2,761	3,264	3,769
Propane	619	1,380	1,712	2,017	2,321
Normal Butane	219	470	583	687	791
Iso Butane	136	270	331	391	452
Natural Gasoline	267	525	650	765	880
Total	**2,136**	**4,859**	**6,038**	**7,125**	**8,213**

Forecasts assume $55 WTI, $3.00 Henry Hub and full ethane recovery

Source: EPD Fundamentals; July 2018 forecast

U.S. PROJECTED TO BECOME A MAJOR CRUDE EXPORTER





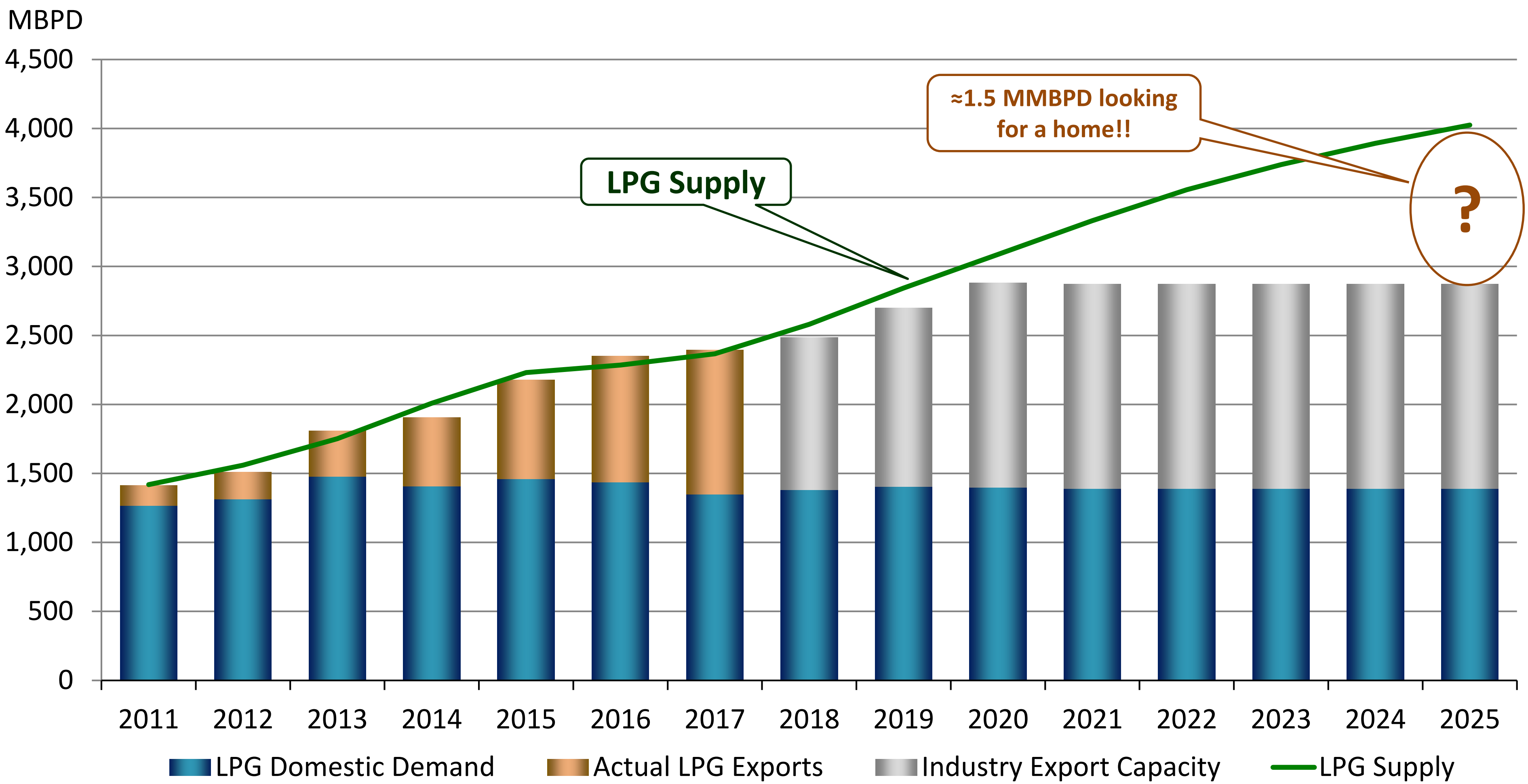
2014–2017 actual exports – EIA

2018+ – EPD Fundamentals

Sources: EIA and EPD Fundamentals

LPG SUPPLY TRENDING LONG…

Significant Export Capacity Additions Will Be Required



Note: Industry Export Capacity at 85% Operating Rate. Includes EPD, Mariner East and Targa expansions

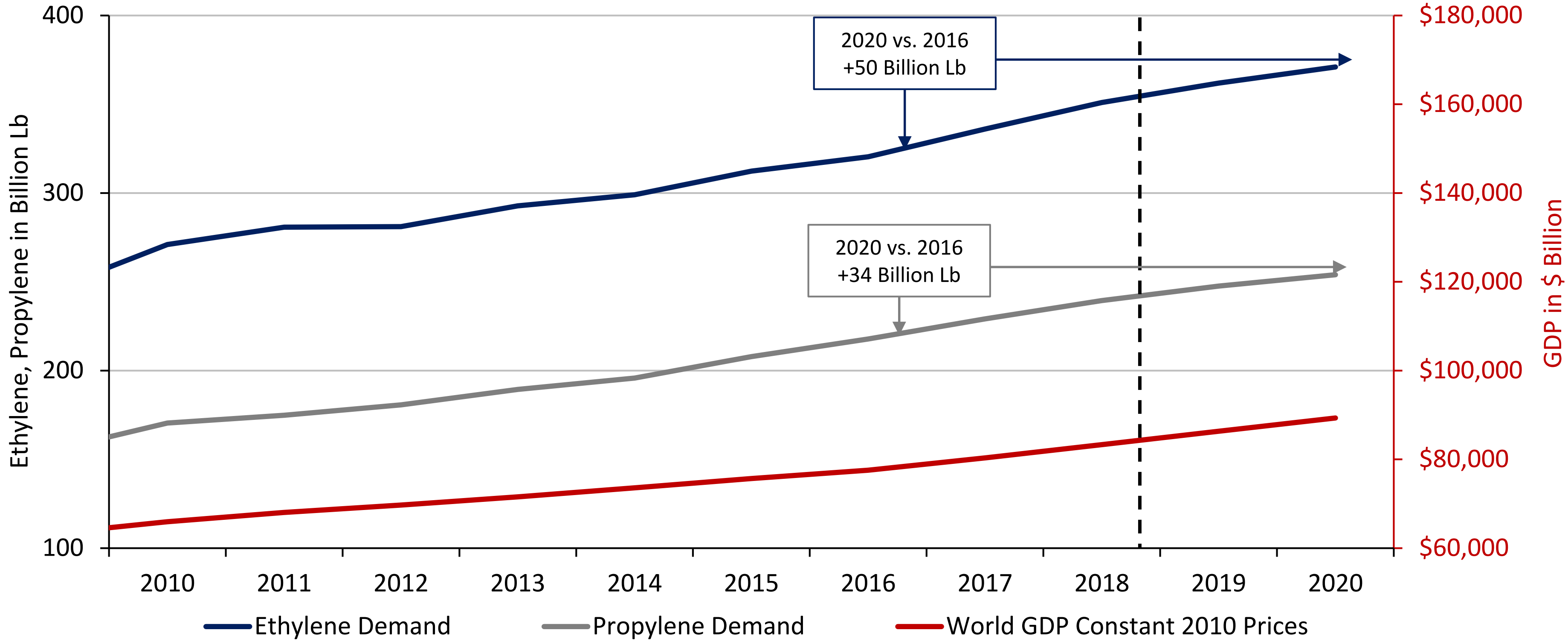
Sources: IEA and EPD Fundamentals

ETHYLENE AND PROPYLENE DEMAND STRONG

Growth is Function of Rising Living Standards Globally

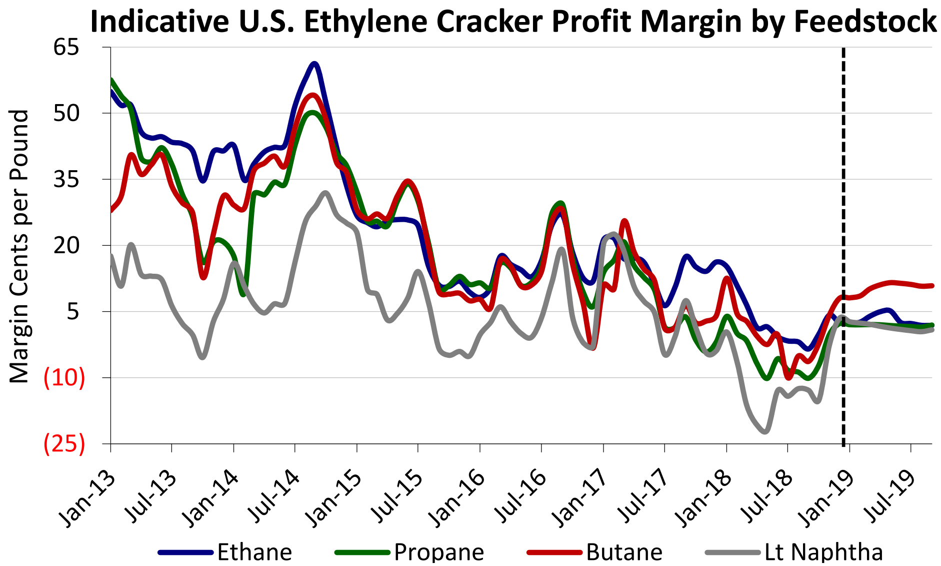
- Approximate 2010 to 2019 Compounded Annual Growth Rates (CAGR) globally:
  - GDP: 3.0%
  - Oil 1.5%
  - Ethylene: 3.3%
  - Propylene: 4.2%

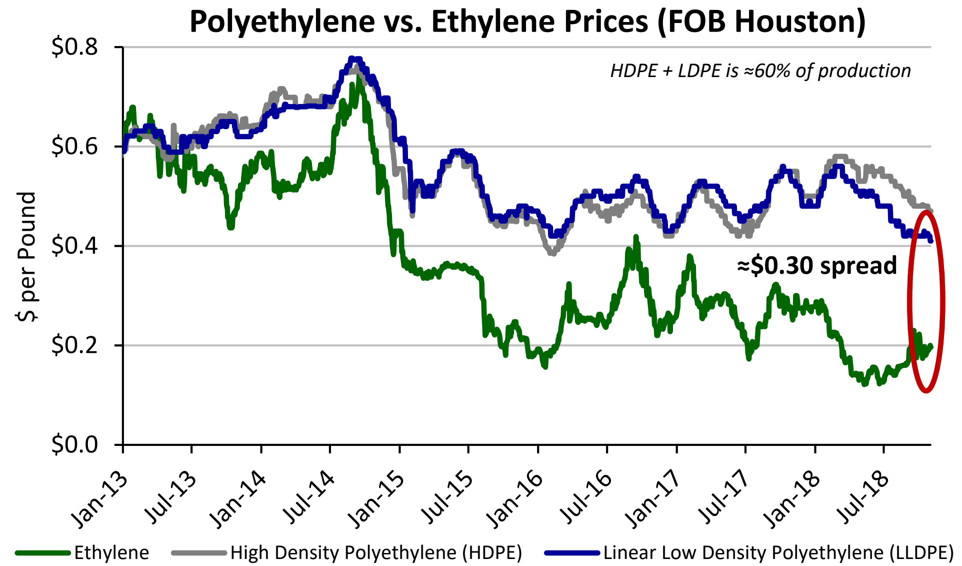
Note that most consultants have similar forecasts regarding Ethylene and Propylene demand

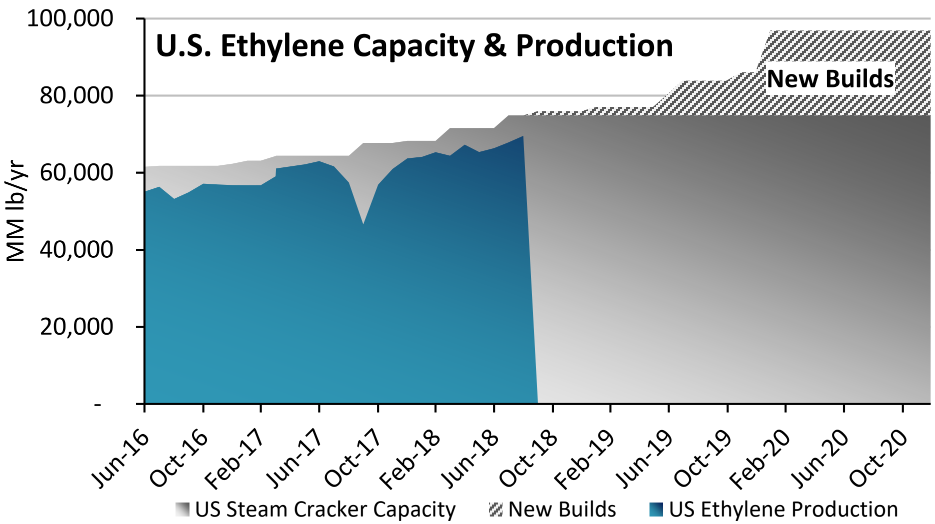


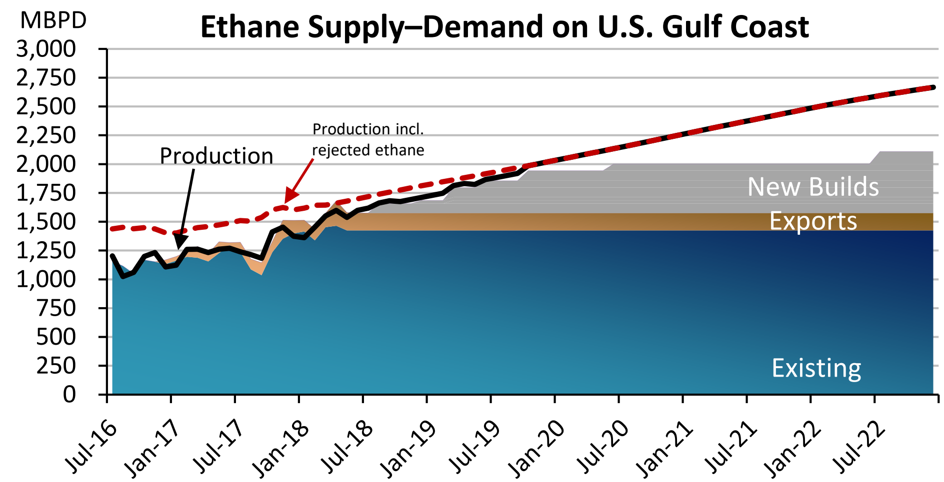
Sources: IMF, Bloomberg and EPD Fundamentals

ETHANE TO POLYETHYLENE MARGINS STRONG







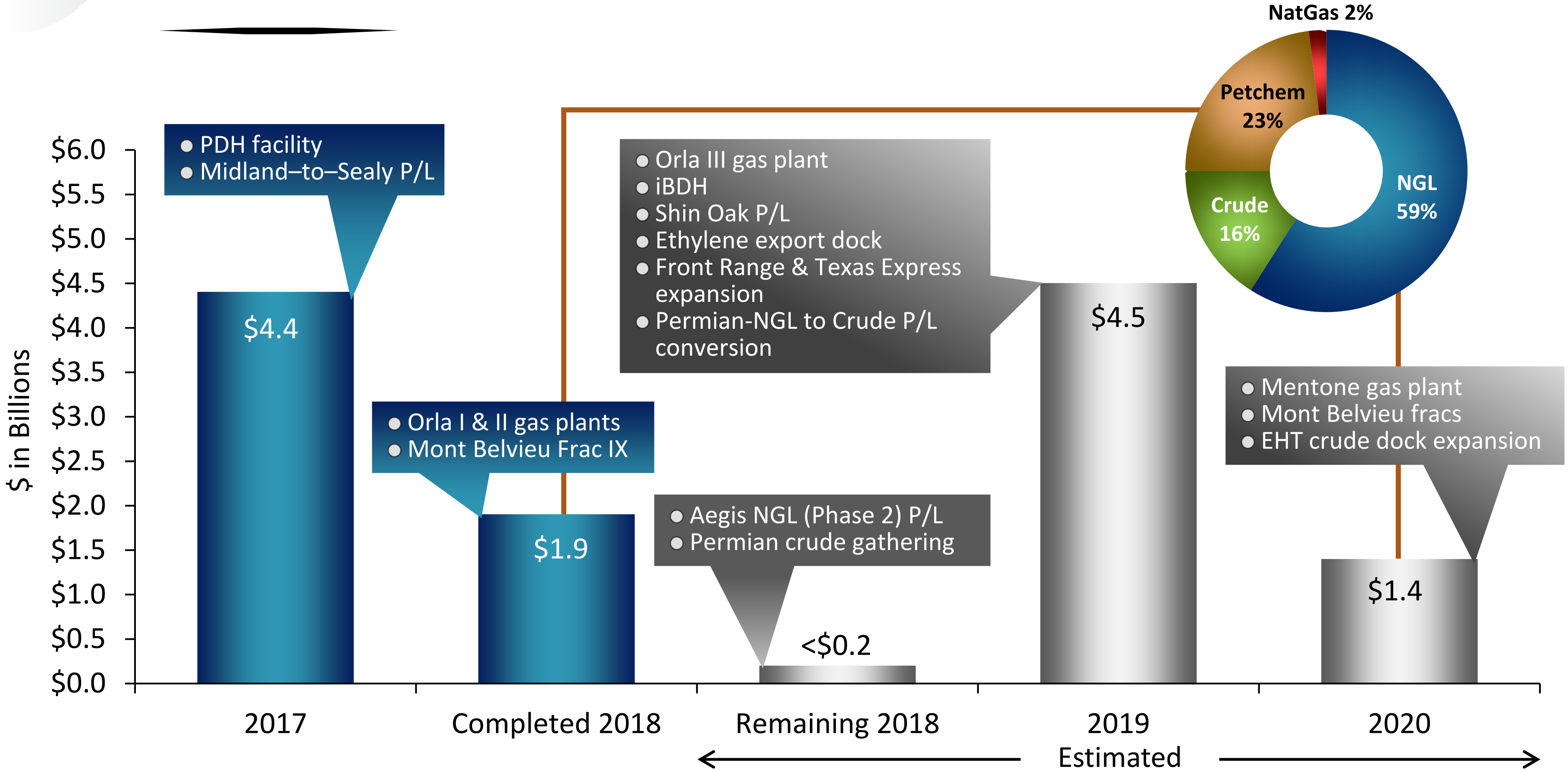


Sources: Hodson, EIA and EPD Fundamentals

GROWTH PROJECTS UPDATE

WE CONTINUE TO GROW

$6B of Major Capital Projects with More to Come…



Recently completed projects with expected volume ramps

- Midland–to–Sealy pipeline: currently moving 570 MBPD; contracted volume at 425 MBPD end of 2018, expected ramp to 535 MBPD end of 2021
- Aegis ethane pipeline: 297 MBPD contracted in 2018, ramping to 362 MBPD in 2019
- Front Range pipeline: 79 MBPD contracted in 2018, ramping to 162 MBPD in 2021
- Texas Express pipeline: 203 MBPD contracted in 2018, ramping to 289 MBPD in 2022

PERMIAN EXPANSION PROJECTS

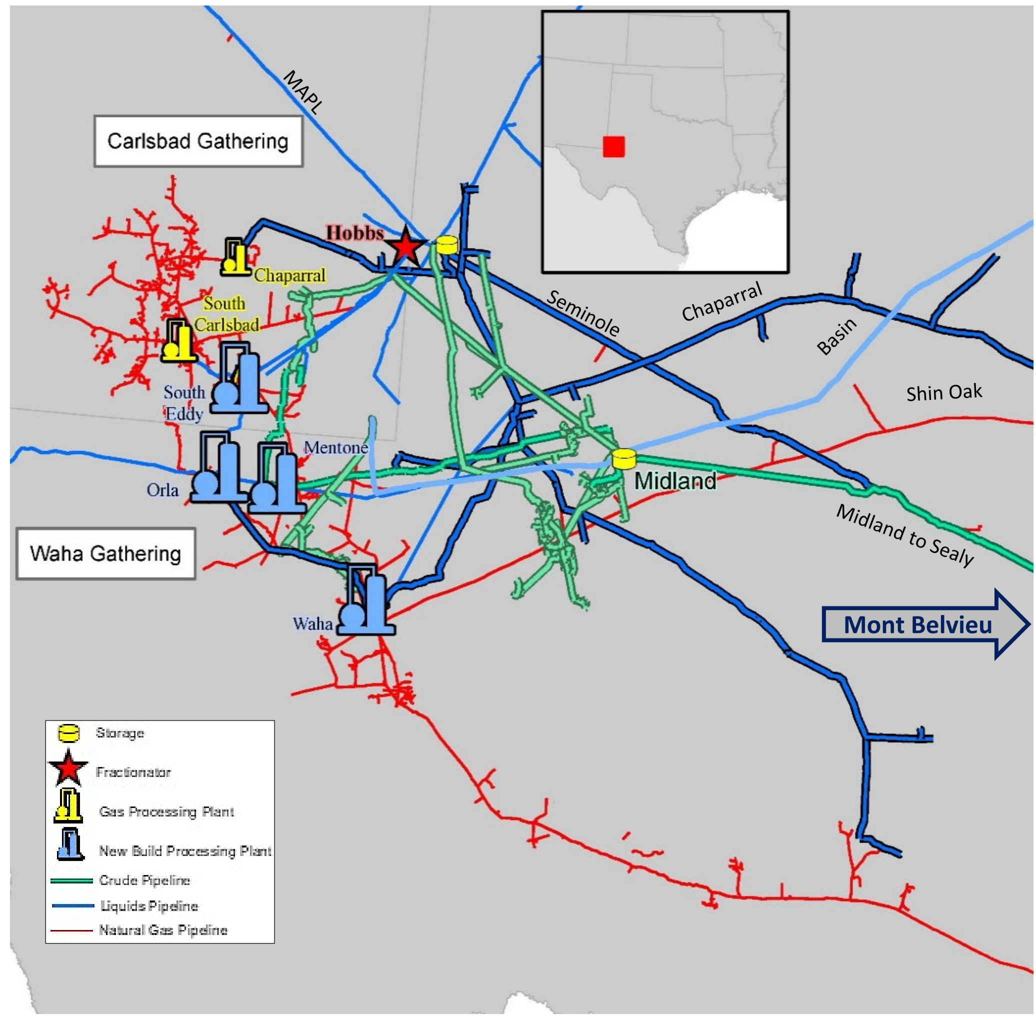
>$6 Billion of Capital Investments...more to come

NGL Projects

- **South Eddy** and **Waha Gas Plants** added 350 MMcf/d
- **Orla Gas Plants I & II** (in-service) and **III** (scheduled 2Q 2019) and related gathering
  - 3 processing trains will provide 1 Bcf/d of capacity and 150 MBPD of NGL production
- **Mentone Gas Plant** (scheduled 1Q 2020); 300 MMcf/d
  - Bringing Permian capacity >1.5 Bcf/d and >240 MBPD
- **Shin Oak NGL Pipeline** (scheduled 2Q 2019)
  - Will add 550 MBPD NGL capacity
- **9th NGL Fractionator** at Mont Belvieu; added 85 MBPD capacity
- **Additional 300 MBPD Fractionation** at Mont Belvieu (scheduled 2020)
  - Will bring total area to >1 MMBPD

Crude Oil Projects

- **Midland to Sealy Crude Pipeline**
  - Capacity: 575 MBPD
- **Permian Crude Gathering System**
- **Red Hills to Loving / to Midland Crude Pipeline**
  - Current 200MBPD; expandable to 470 MBPD
- **Midland storage**; added ≈3 MMBbls in past 2 years; 500 MBbls under construction
- **NGL-to-crude pipeline conversion**
  - Capacity: ≈200 MBPD (scheduled mid-2019)



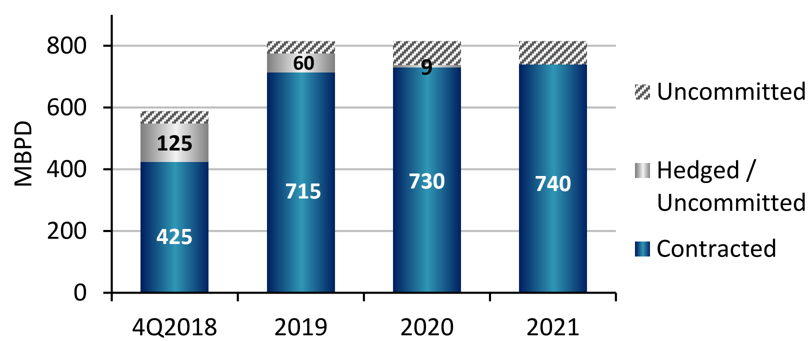
ENTERPRISE'S PERMIAN CRUDE PIPELINE

From Permian Supply Hub to Multiple Markets

Midland-to-Houston pipeline system:

- 416-mile, 24" pipeline from Midland to Sealy currently at 575 MBPD max capacity
- Currently moving volumes at full capacity
- Integrated with existing 1 MMBPD Rancho II P/L from Sealy to Houston via lease agreement
- Hedged 56% of current uncommitted volumes through 2020 at $4 per barrel
- NGL pipeline conversion to crude to add >200 MBPD incremental capacity; expected 2Q 2019

Volume Ramp for Midland to Sealy and Conversion P/L[(1)]



(1) Volume for 2H 2018 represents average for the period; remaining years are peak annual volumes

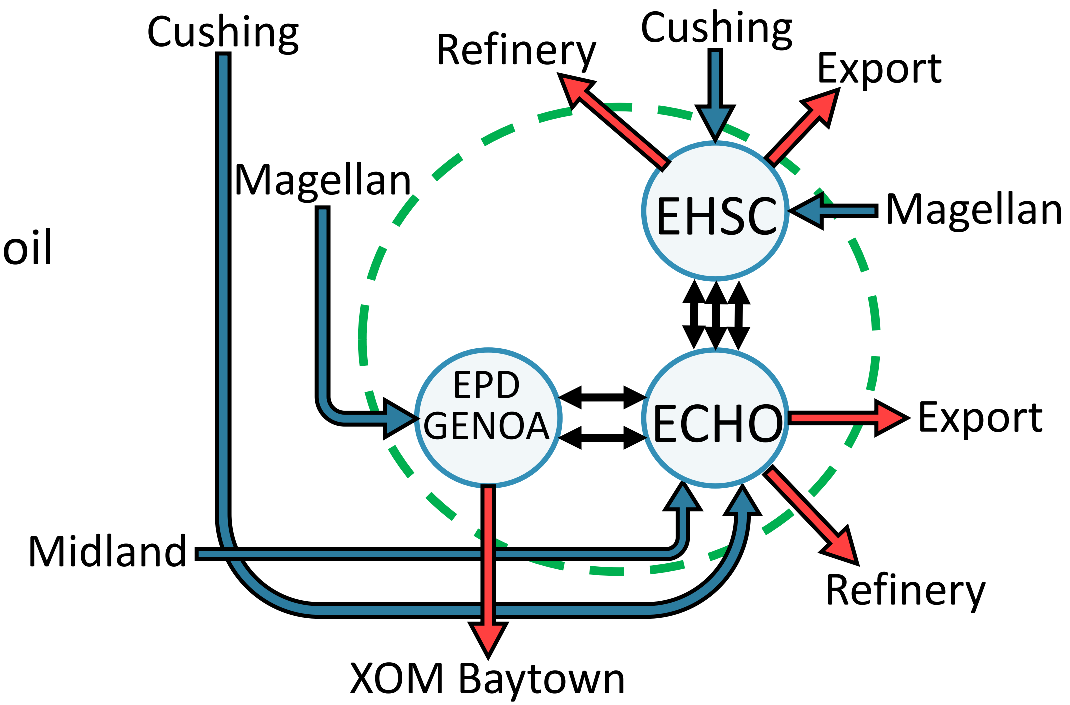
OFFSHORE CRUDE OIL EXPORT TERMINAL

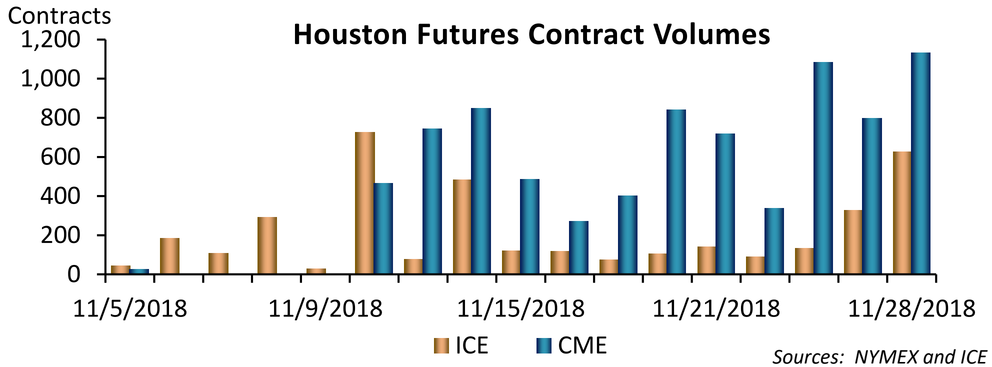
- Developing an offshore crude oil export terminal off Texas Gulf Coast capable of fully loading VLCCs
  - VLCCs have a capacity of ≈2 million barrels
  - Efficient and cost-effective solution to export crude oil to international markets
- Started front-end engineering and design (“FEED”) and preparing application for permit approval
  - Anticipate approximately 1 year for permitting process
- Capable of loading at ≈85,000 BPH
- Subject to permits and execution of long-term contracts

ENTERPRISE CME / NYMEX HOUSTON WTI FUTURES CONTRACT

Meeting customer demands:

- Specifications are reflective of Midland crude and provide a consistent, quality barrel of crude oil
  - 40°–44° API
  - 0.275% sulfur
  - 4 ppm nickel
  - 4 ppm vanadium
- 3 delivery points
  - ECHO
  - Enterprise Genoa
  - Enterprise Houston Ship Channel (EHSC)
- EPD–CME futures contracts have traded over **2X** the volume of the ICE contract since November 5th





Sources: NYMEX and ICE

MORE GROWTH ON THE HORIZON

Potential Opportunities

- Producer driven projects
  - Additional gas processing plants
  - Add natural gas, NGL and crude pipeline capacity
  - Increase crude storage capacity in Permian Basin
  - Expand existing and build additional NGL fractionators
  - Expand Seaway crude oil pipeline capacity
- Demand driven projects
  - PDH 2 and 3
  - Expand LPG export capacity
  - Expand Aegis ethane pipeline
  - Additional marine terminal capacity (multi-product)
  - Offshore crude oil port

WHY ENTERPRISE?

20 Years Publicly Traded Partnership

Market Capitalization:

≈$57B

Enterprise Value:

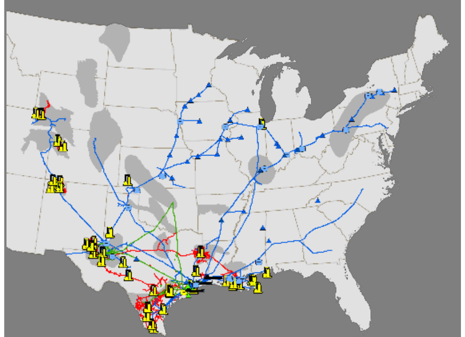
≈$83B

Daily Trading Value:

≈$152MM

As of November 27, 2018

Geographic Diversification:



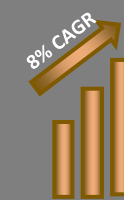
Total Return Potential:
(Yield + DCF/Unit growth)

10–15%/year

Distribution Income:

≈6.7% yield

20 consecutive years of distribution increases



Disciplined Allocator of Capital:

2018 CFFO Allocation:(1)

Distributions	66%
Capital investment	34%

Funding 2018 Growth Capital Investment:

CFFO	49%
Debt	37%
DRIP issuance	14%

As of September 2018 YTD

Average Unlevered Return on Invested Capital:(2)

12%

over the last 10 years

Highest credit rating in midstream energy space:

BBB+ /Baa1

LTM Leverage:(3)

3.6x

As of September 30, 2018

Alignment of Interests:

32% of common units owned by

Management

(1) *See footnotes on slide 10.*
(2) *See footnotes on slide 9.*
(3) *See footnotes on slide 11.*

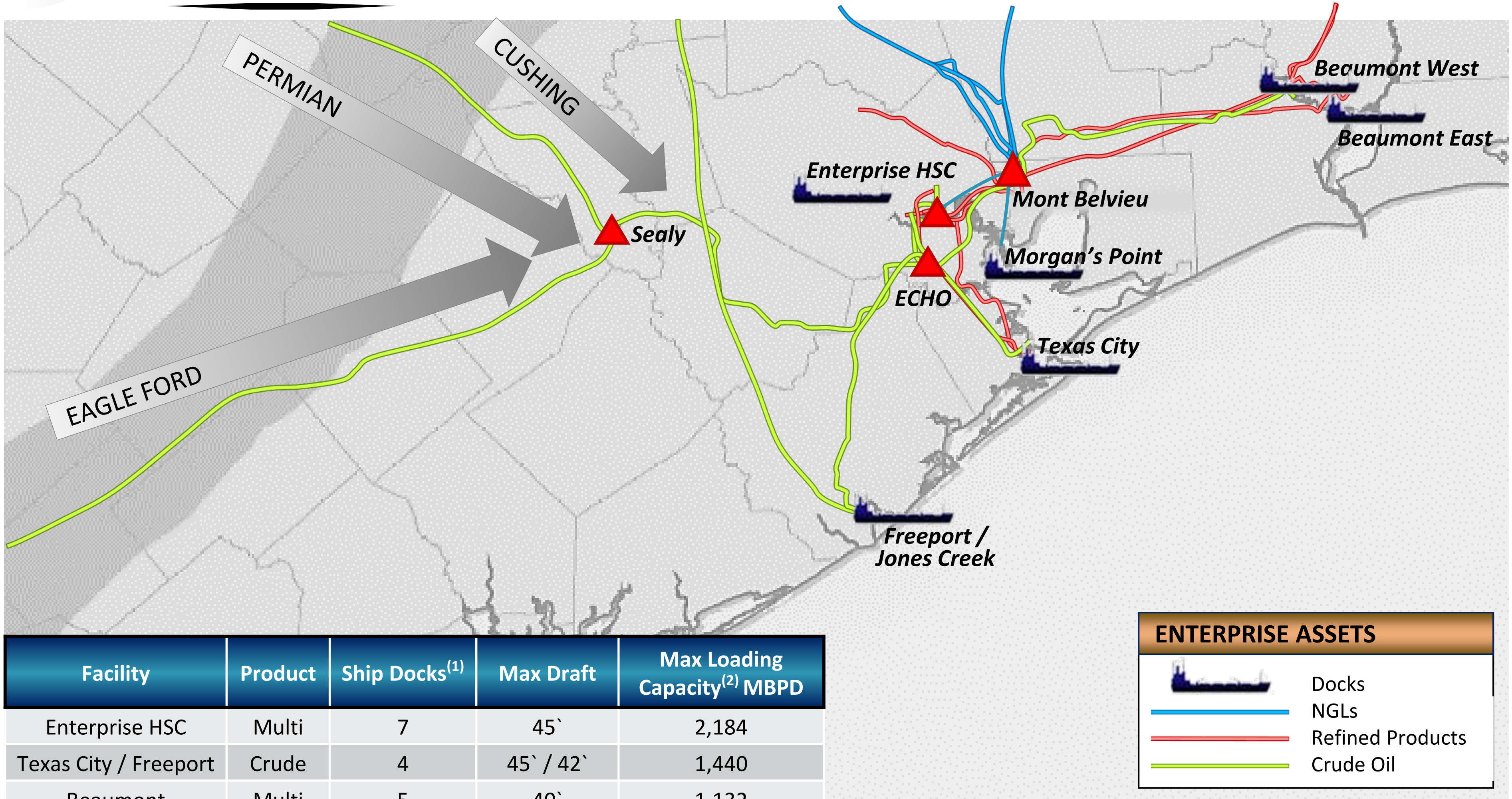
APPENDIX & NON-GAAP RECONCILIATIONS

GROWTH CAPITAL PROJECTS

	2017	Completed 2018	Remaining 2018	2019	2020
NGL Pipeline & Services					
South Eddy (Permian) gas plant – 200 MMcf/d & related pipelines					
Ethane export facility on Gulf Coast					
Delaware Basin gas plant (Oxy JV) – 150 MMcf/d & related pipelines					
South Texas 16" ethane pipeline expansion					
ATEX Express ethane pipeline – 25 MBPD expansion	Done				
Mont Belvieu Frac IX – 85 MBPD		Done			
Orla gas plants – 900 MMcf/d & related pipelines (2Q, 4Q 2018 & 2Q 2019)		Done		√	
Aegis ethane pipeline – Phase 2 (4Q 2018)			√		
Shin Oak (Permian to Mont Belvieu) – 550 MBPD 24" NGL pipeline (2Q 2019)				√	
Front Range & Texas Express mixed NGL pipeline expansions (3Q 2019)				√	
EHT – LPG dock metering expansion (3Q 2019)				√	
Mentone gas plant in Permian & related pipelines (2020)				√	√
Mont Belvieu Fractionation – 300 MBPD capacity (2020)				√	√
Crude Oil Pipelines & Services					
Appelt & Beaumont storage terminal expansions (2Q–3Q 2018)		Done			
ECHO addtional storage & EHT connection pipeline (3Q 2018)		Done			
Midland to Sealy 24" pipeline & four 240 MBbl addt'l storage at Sealy (2019)	Done	Done		√	
Permian pipelines – Red Hills–Loving–Midland (2Q 2018) & gathering (4Q 2018)		Done	√		
Eagle Ford (JV) – crude oil dock at Corpus Christi (1Q 2019)				√	
Permian NGL to crude pipeline conversion (mid-2019)				√	
EHT Crude export dock replacement & expansion (2020)				√	√
Petrochemical & Refined Products Services					
Expansion of propylene pipeline system	Done				
Propane Dehydrogenation ("PDH") unit	Done				
Refined products export dock – Beaumont expansion (1Q 2018–2019)	Done	Done		√	
Ethylene storage & 24-mile 12" P/L from Mont Belvieu to Bayport & terminal (2019)				√	
Isobutane Dehydrogenation ("iBDH") unit (4Q 2019)				√	
Other				√	√
Natural Gas Pipelines & Services					
North Texas 36" 150 MMcf/d expansion pipeline JV (4Q 2018)			√		
Permian gathering systems (2019)				√	√
Value of capital placed in service ($ Billions)	$ 4.4	$ 1.9	$ -	$ -	$ -
Value of remaining capital projects to be placed in service ($ Billions)	$ -	$ -	$ 0.2	$ 4.5	$ 1.4

ENTERPRISE EXPORT CAPACITY

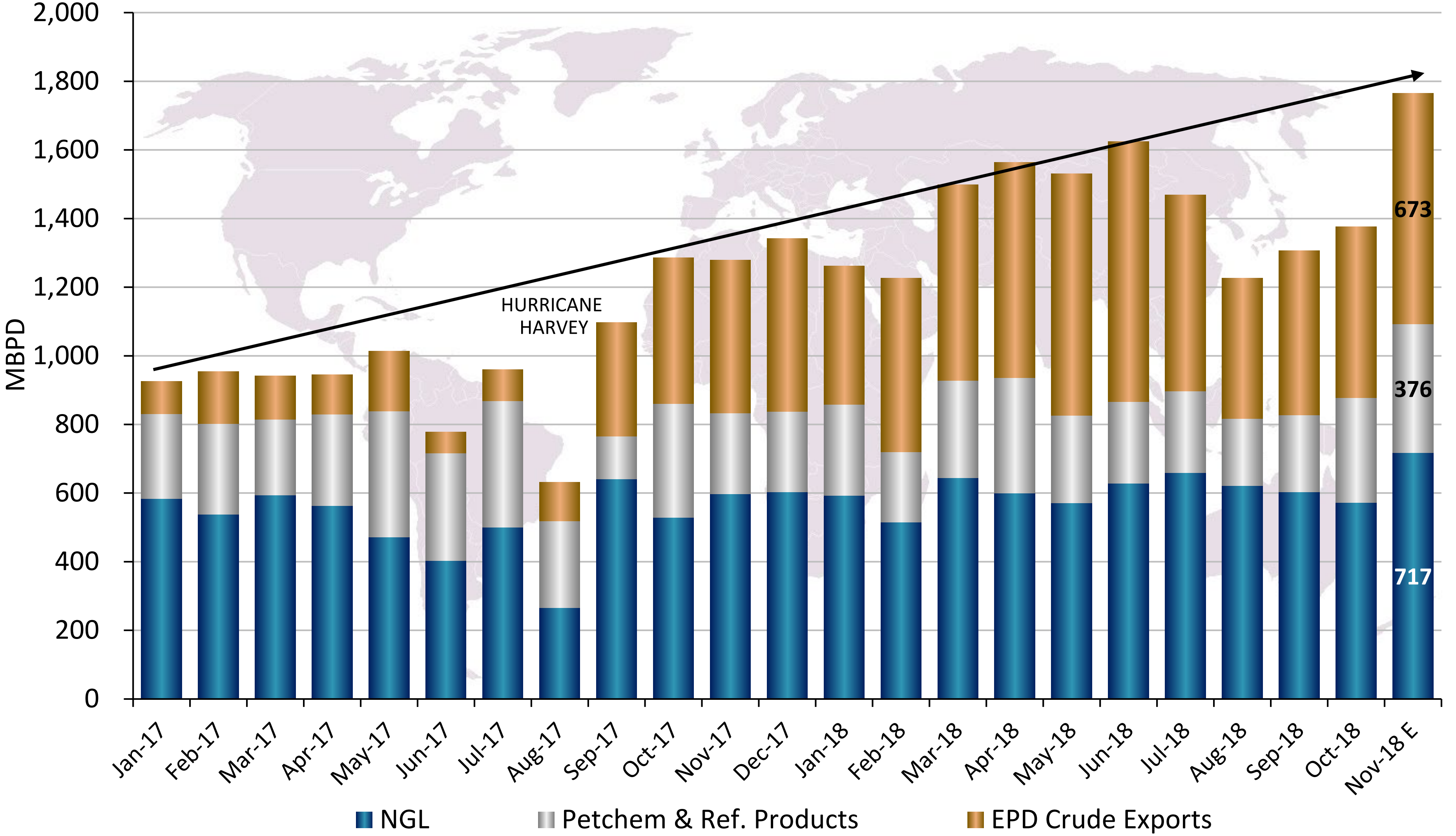
Linking U.S. Supplies to Global Demand



Facility	Product	Ship Docks[1]	Max Draft	Max Loading Capacity[2] MBPD
Enterprise HSC	Multi	7	45`	2,184
Texas City / Freeport	Crude	4	45` / 42`	1,440
Beaumont	Multi	5	40`	1,132
Morgan's Point	Ethane	2	45`	240
Total		**18**		**4,996**

(1) Excludes Barge Docks
(2) Theoretical "Max" capacity assumes all volumes are destined for exports (displacing imports) , and may not represent current operating scenario

ENTERPRISE EXPORTS EXPECTED TO CONTINUE TO INCREASE

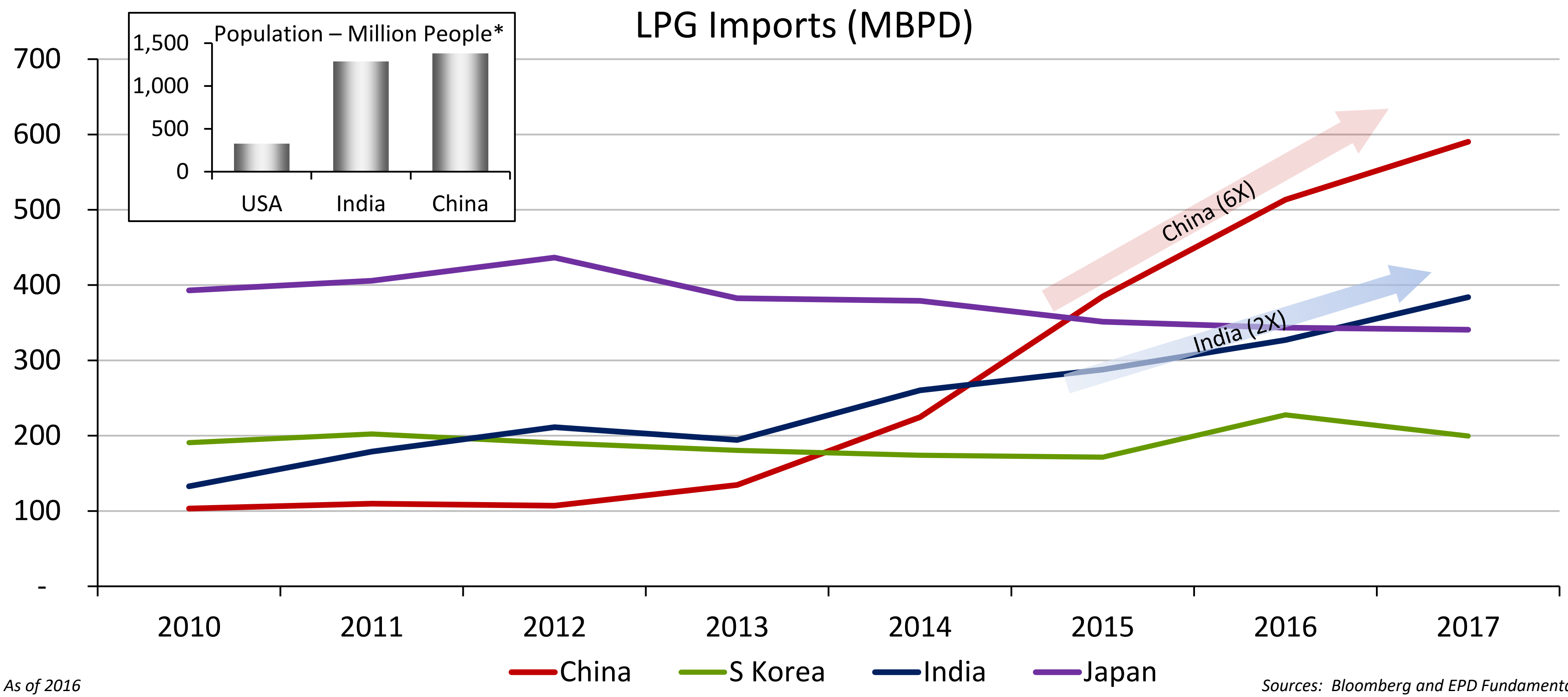


Sources: Waterborne (IHS), EPD Fundamentals and EPD Distribution Schedules, including estimates

ASIA – ABOUT HALF OF LPG IS IMPORTED

Currently ≈40% from U.S.

- A large portion of this demand is consumer-oriented and relatively inelastic
  - Between 2012 and 2017, Chinese and Indian LPG demand grew at 17% and 8% CAGR, respectively
  - Subsidies in India (Ujjwala program: 100+ MM households) and policies promoting cleaner fuels in China are expected to keep demand strong



* As of 2016

Sources: Bloomberg and EPD Fundamentals

LPG EXPORT TERMINAL EXPANSION

Expected 2nd Half of 2019

EHT LPG Expansion

- Capacity expected to increase 175 MBPD or 5 MMBbls/month
  - >30% expansion
- Brings total export capacity to ≈700 MBPD, or 21 MMBbls/month
- Timeline expected 2H 2019

ENTERPRISE ETHYLENE SYSTEM

Under Development

STORAGE & CONNECTIVITY

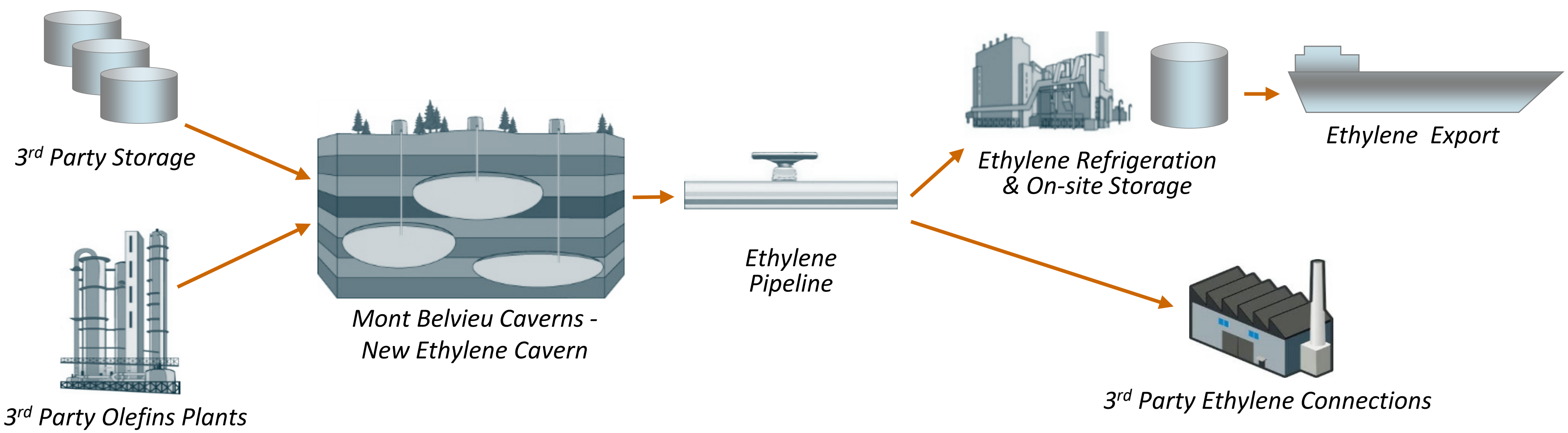
- Cavern capacity 600 million lbs.
- Cavern In / Out delivery rates over 420,000 lbs. per hour
- 8 industry pipelines within half mile of Enterprise storage header
- Additional MTBV Enterprise owned caverns available for market growth

PIPELINE

- Access to USGC ethylene via Enterprise Mont Belvieu system
- New pipeline enhances industry connectivity by directly linking Mont Belvieu Caverns to the export terminal and to USGC markets

EXPORT TERMINAL

- Export System capable of 2.2 billion lbs. per year
- Loading rate of 0.25 million lbs. per hour
- On-site refrigerated storage for 66 million lbs.
- Multiple docks for loading
- Expected in-service: 2019



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

Petchems are now signaling a "second wave" of new U.S. plants in early 2020s

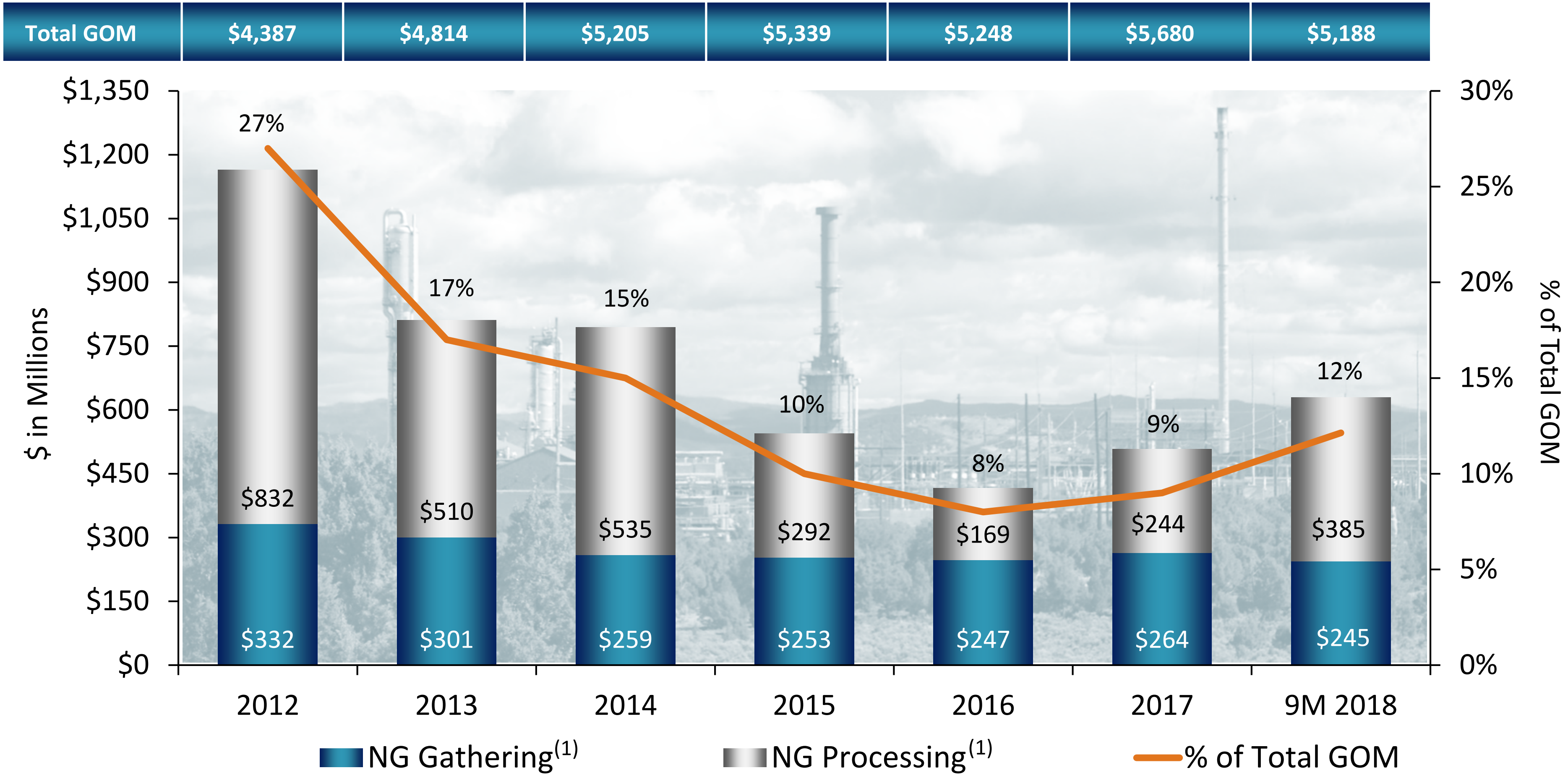
U.S. World Scale Ethylene Plants Under Construction

Company	Capacity Billion lb/year	Ethane Capacity (MBPD)	Ethane Capacity Cumulative (MBPD)	Estimated Completion Date	Location
Occidental Chemical / Mexichem	1.2	40		Operational	Ingleside, TX
Chevron Phillips Chemical	3.3	90		Operational	Cedar Bayou, TX
DowDupont	3.3	90		Operational	Freeport, TX
ExxonMobil Chemical	3.3	90		Operational	Baytown, TX
Indorama	1.1	30	340	4Q 2018	Lake Charles, LA
Shintech	1.1	30		2019	Plaquemine, LA
Sasol	3.3	90		2019	Lake Charles, LA
Formosa Plastics	3.5	95		2019	Point Comfort, TX
Westlake / Lotte	2.2	60	615	2019	Lake Charles, LA
Total / Borealis / Nova	2.2	60		Early 2020s	Port Arthur, TX
Shell	3.5	95		Early 2020s	Monaca, PA
DowDupont	1.1	30		Early 2020s	Freeport, TX
Sabic / ExxonMobil	4.0	110	910	Early 2020s	Corpus Christi, TX

Sources: American Chemistry Council and EPD Fundamentals

NATURAL GAS GATHERING AND PROCESSING

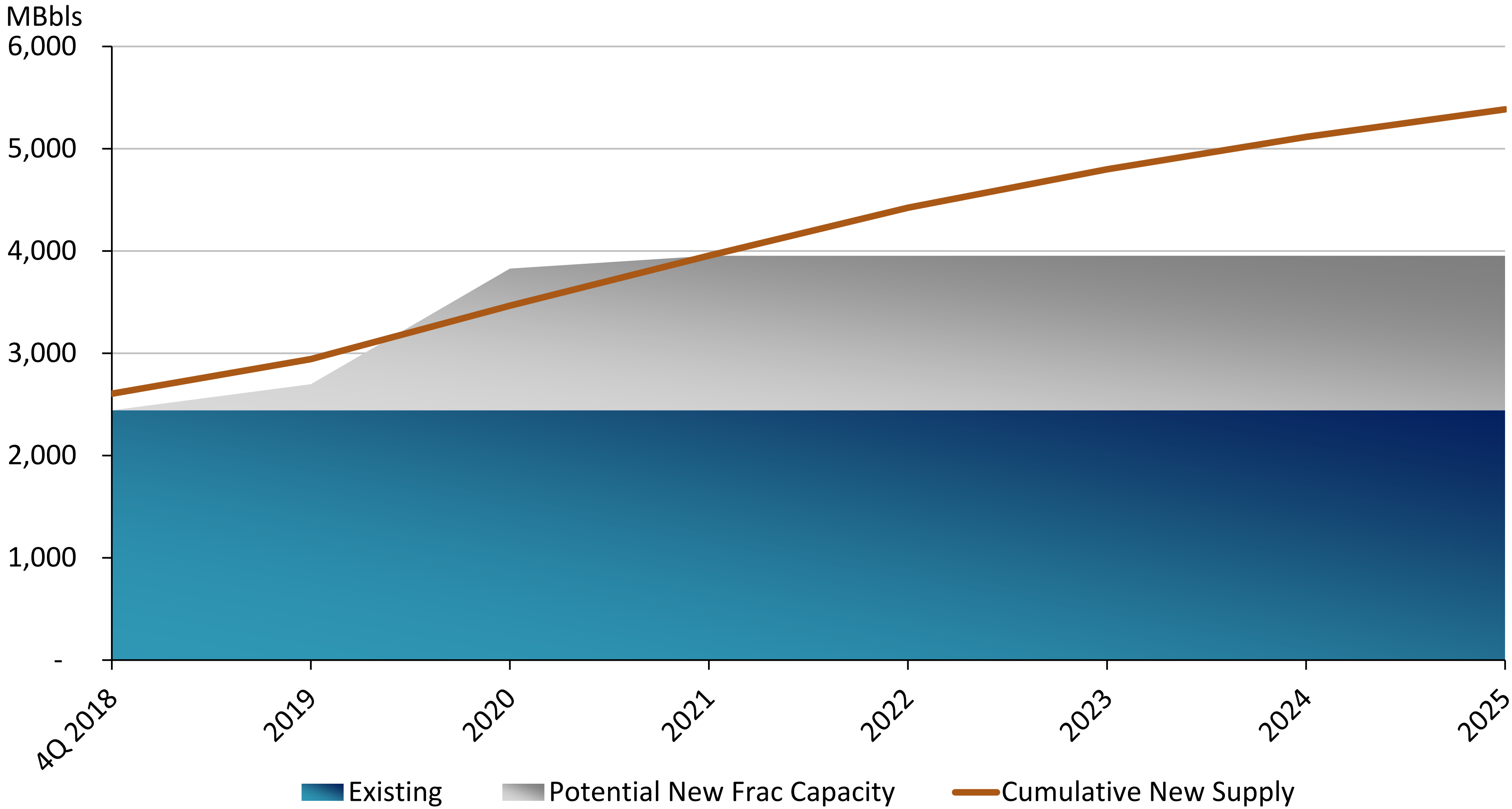
Leverage to Improving Commodity Prices



% 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. For a reconciliation of total gross operating margin amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website.*

MONT BELVIEU FRACTIONATION CAPACITY



This chart measures total supply vs. Mont Belvieu Frac capacity and does not consider available capacity in Louisiana, South Texas or at Conway

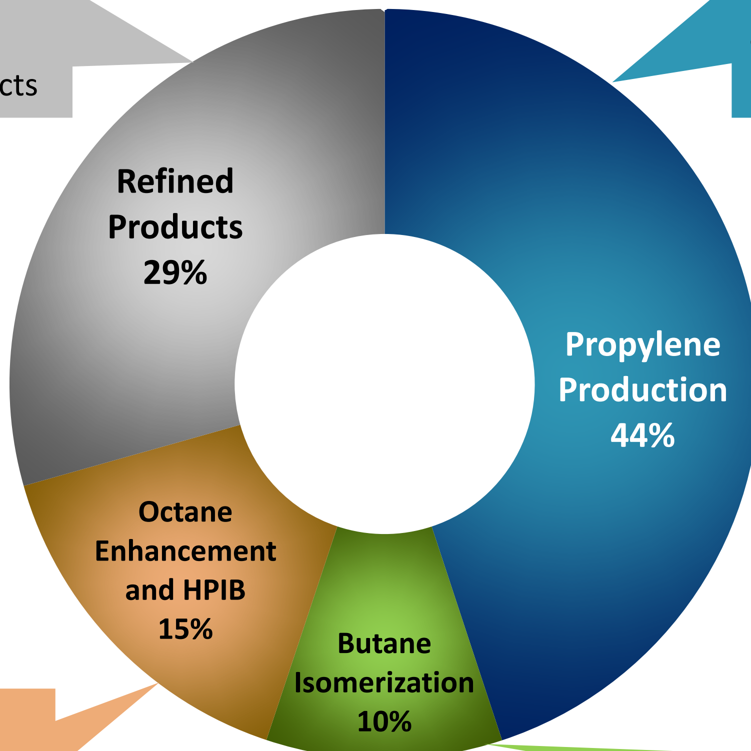
Source: EPD Fundamentals

PETROCHEMICAL MIDSTREAM SERVICES

$803 MM in Gross Operating Margin 9-Months 2018

- TE Products – FERC regulated
- Gulf Coast Terminals
  - 8 ship/barge docks, 15.3MMbbls of storage, connectivity to the majority of Texas refineries
  - Long term storage and export contracts: ≈95% fixed fee contracts

- 9.5 billion lbs of total capacity
  - 1.65B lbs PDH
- PDH: 100% fixed fee contracts
- Propylene frac: ≈70% fixed fee contracts (excludes PDH)
- Over 90% of our term-customers are investment grade

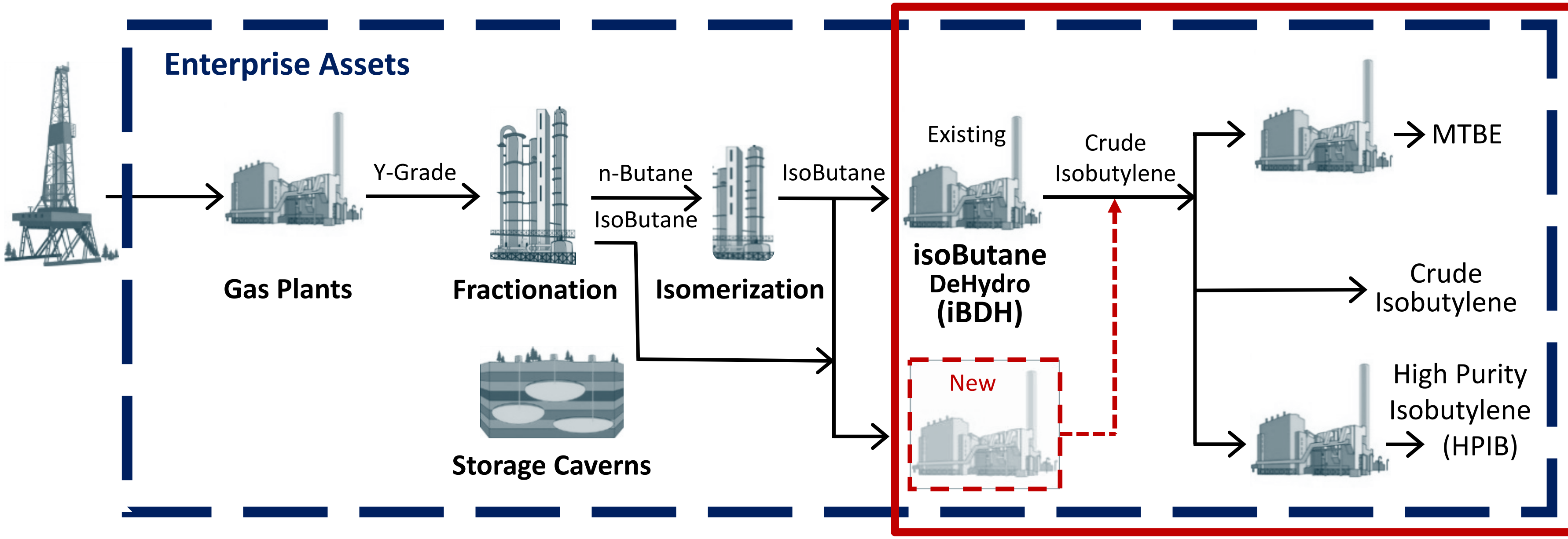


- Capacity: ≈35 MBPD
- HPIB: >90% fixed fee contracts
- ≈Base octane margins are secured minimum of a year in advance

- 116 MBPD of capacity
- 50% fixed fee contracts
- Average contract is 15+ years

BUTANE TO BUTYLENE VALUE CHAIN

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



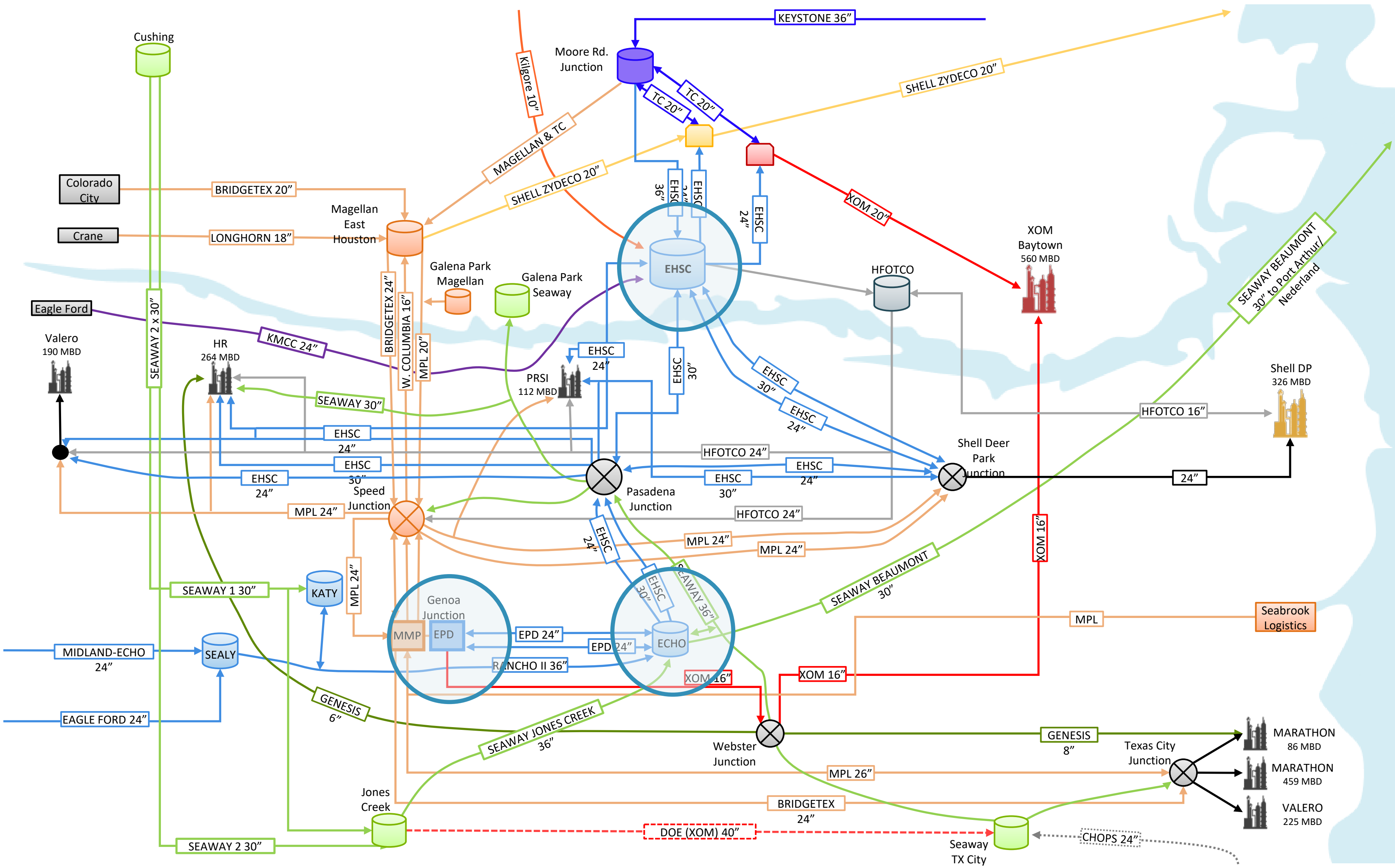
- Existing DeHydro Unit (with MTBE Unit) has been in operation for 24 years
- There continues to be very high growth in isobutylene derivative markets
  - As the isobutylene market demand has grown (particularly for octane enhancers and fuel & lubricants additive packages) the opportunity cost of the underutilized capacity in our existing derivative units, MTBE and High Purity Isobutylene (HPIB), has become large enough to support additional isobutylene production capacity

iBDH
The "Other" DeHydrogenation Project

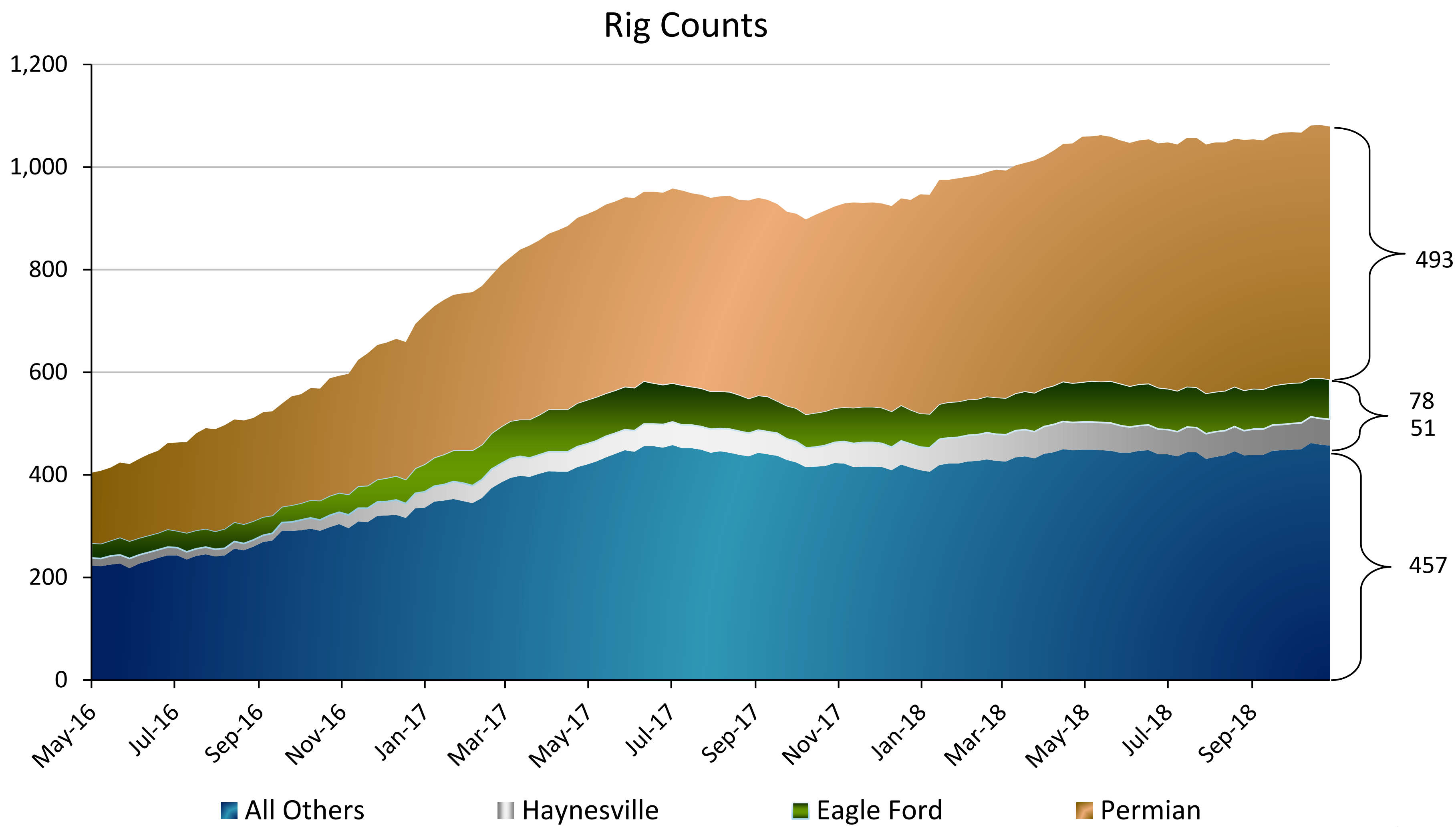

Facility rendering

- Capacity
  - 937 million pounds of isobutylene annually (425,000 metric tons)
  - Doubles Enterprise's capacity
  - Consumes 30 MBPD butane
- Schedule
  - Permits received
  - Major equipment purchased
  - Engineering, foundations and fabrication in progress
  - Completion expected 4Q 2019
- Contracts
  - 50% will fill Crude Isobutylene sales on a 15-year, fee-based contract with an investment grade company, all on a feedstock cost-plus basis
  - 25% will fill Enterprise's HPIB capacity for lubricants, additives and rubber, all on a feedstock cost-plus basis
  - 25% will fill Enterprise's MTBE capacity into the export motor gasoline market

HOUSTON WTI FUTURES DELIVERY POINT SUPPLY / MARKET CONNECTIVITY

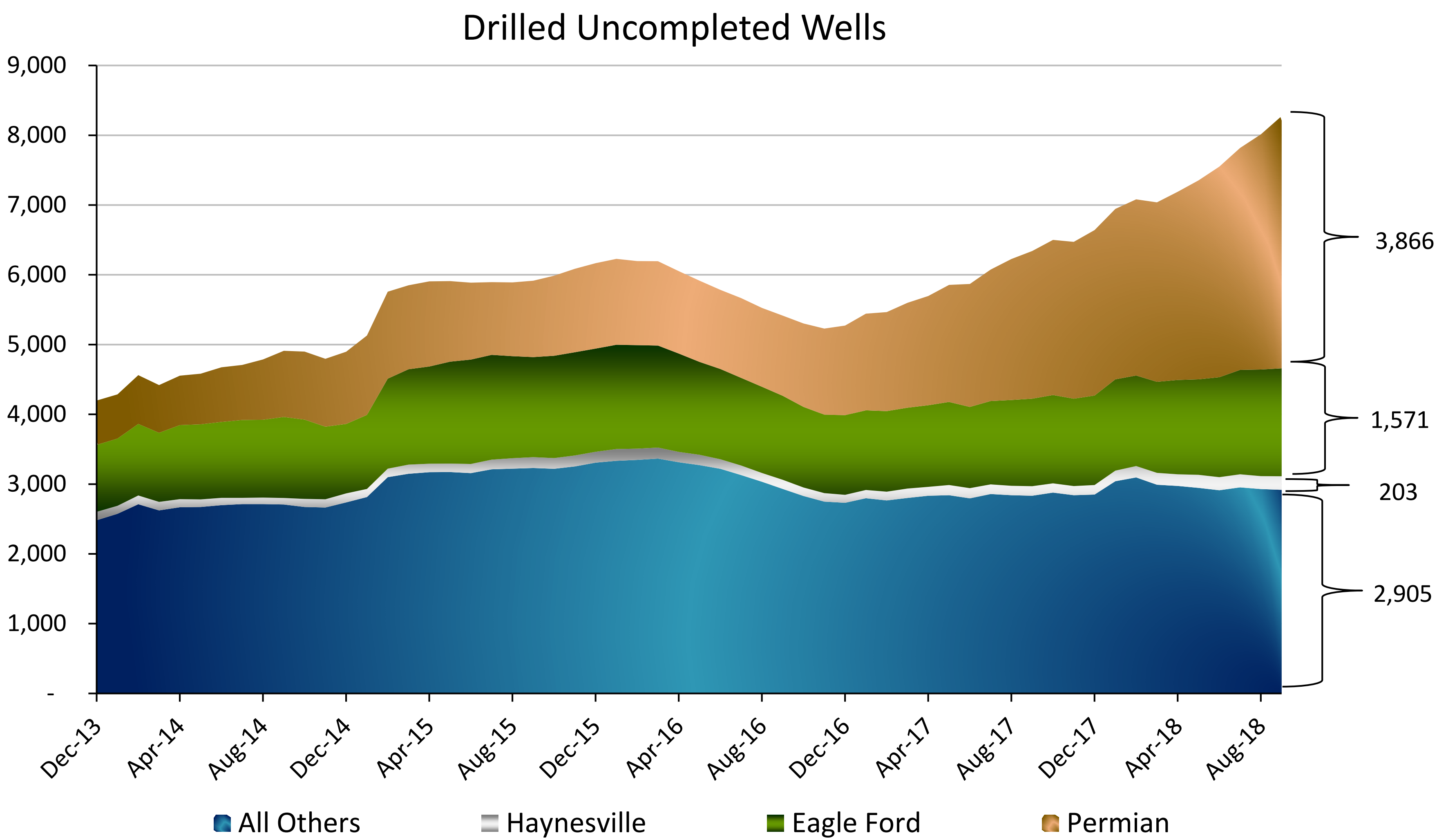


RIG COUNTS: 58% OF RIGS ARE IN PERMIAN, EAGLE FORD AND HAYNESVILLE



Source: Baker Hughes

DUCS: ≈65% OF ALL DUCS ARE IN PERMIAN, EAGLE FORD AND HAYNESVILLE



Source: EIA

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 Nine Months Ended	For the Twelve Months Ended
	2013	2014	2015	2016	2017	September 30, 2018	September 30, 2018
Gross operating margin by segment:							
NGL Pipelines & Services	$ 2,514.4	$ 2,877.7	$ 2,771.6	$ 2,990.6	$ 3,258.3	$ 2,861.7	$ 3,733.2
Crude Oil Pipelines & Services	742.7	762.5	961.9	854.6	987.2	867.0	1,162.5
Natural Gas Pipelines & Services	789.0	803.3	782.6	734.9	714.5	628.2	806.7
Petrochemical & Refined Products Services	625.9	681.0	718.5	650.6	714.6	803.1	975.1
Offshore Pipelines & Services	146.1	162.0	97.5	-	-	-	-
Total segment gross operating margin (a)	4,818.1	5,286.5	5,332.1	5,230.7	5,674.6	5,160.0	6,677.5
Net adjustment for shipper make-up rights (b)	(4.4)	(81.7)	7.1	17.1	5.8	27.6	30.2
Total gross operating margin (non-GAAP)	4,813.7	5,204.8	5,339.2	5,247.8	5,680.4	5,187.6	6,707.7
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	(1,148.9)	(1,282.7)	(1,428.2)	(1,456.7)	(1,531.3)	(1,249.0)	(1,641.0)
Subtract asset impairment and related charges not reflected in gross operating margin	(92.6)	(34.0)	(162.6)	(52.8)	(49.8)	(21.4)	(36.0)
Add net gains or subtract net losses attributable to asset sales and insurance recoveries not reflected in gross operating margin	83.4	102.1	(15.6)	2.5	10.7	8.1	17.7
Subtract general and administrative costs not reflected in gross operating margin	(188.3)	(214.5)	(192.6)	(160.1)	(181.1)	(157.1)	(200.8)
Operating income (GAAP)	$ 3,467.3	$ 3,775.7	$ 3,540.2	$ 3,580.7	$ 3,928.9	$ 3,768.2	$ 4,847.6

(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 Nine Months Ended	For the Twelve Months Ended
	2013	**2014**	**2015**	**2016**	**2017**	**September 30, 2018**	**September 30, 2018**
Net income (GAAP)	$ 2,607.1	$ 2,833.5	$ 2,558.4	$ 2,553.0	$ 2,855.6	$ 2,933.3	$ 3,730.6
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:							
Subtract equity in income of unconsolidated affiliates	(167.3)	(259.5)	(373.6)	(362.0)	(426.0)	(350.0)	(460.8)
Add distributions received from unconsolidated affiliates	251.6	375.1	462.1	451.5	483.0	392.7	522.7
Add interest expense, including related amortization	802.5	921.0	961.8	982.6	984.6	806.2	1,051.8
Add provision for or subtract benefit from income taxes	57.5	23.1	(2.5)	23.4	25.7	34.5	40.1
Add depreciation, amortization and accretion in costs and expenses	1,185.4	1,325.1	1,472.6	1,486.9	1,565.9	1,275.9	1,676.7
Add asset impairment and related charges	92.6	34.0	162.6	53.5	49.8	21.4	36.0
Add non-cash net losses or subtract net gains attributable to asset sales, insurance recoveries and acquisition of equity method investment	15.7	7.7	18.9	(2.5)	(10.7)	(47.5)	(57.1)
Add non-cash expense attributable to changes in fair value of the Liquidity Option Agreement	-	-	25.4	24.5	64.3	34.9	66.2
Add losses and subtract gains attributable to unrealized changes in the fair market value of commodity derivative instruments	1.4	30.6	(18.4)	45.0	23.1	254.8	292.0
Adjusted EBITDA (non-GAAP)	4,846.5	5,290.6	5,267.3	5,255.9	5,615.3	5,356.2	6,898.2
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	(802.5)	(921.0)	(961.8)	(982.6)	(984.6)	(806.2)	(1,051.8)
Subtract provision for or add benefit from income taxes reflected in Adjusted EBITDA	(57.5)	(23.1)	2.5	(23.4)	(25.7)	(34.5)	(40.1)
Subtract net gains attributable to asset sales and insurance recoveries	(99.0)	(109.8)	(3.3)	-	-	-	-
Subtract distributions received for return of capital from unconsolidated affiliates	-	-	-	(71.0)	(49.3)	(47.0)	(59.5)
Add deferred income tax expense or subtract benefit	37.9	6.1	(20.6)	6.6	6.1	9.3	14.3
Add or subtract the net effect of changes in operating accounts, as applicable	(97.6)	(108.2)	(323.3)	(180.9)	32.2	(261.9)	282.4
Add or subtract miscellaneous non-cash and other amounts to reconcile non-GAAP non-GAAP Adjusted EBITDA with GAAP net cash flows provided by operating activities	37.7	27.6	41.6	62.2	72.3	59.4	78.2
Net cash flows provided by operating activities (GAAP)	$ 3,865.5	$ 4,162.2	$ 4,002.4	$ 4,066.8	$ 4,666.3	$ 4,275.3	$ 6,121.7

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 Nine Months Ended
	2013	2014	2015	2016	2017	September 30, 2018
Net income attributable to limited partners (GAAP)	$ 2,596.9	$ 2,787.4	$ 2,521.2	$ 2,513.1	$ 2,799.3	$ 2,887.7
Adjustments to GAAP net income attributable to limited partners to derive non-GAAP distributable cash flow:						
Add depreciation, amortization and accretion expenses	1,217.6	1,360.5	1,516.0	1,552.0	1,644.0	1,360.5
Add distributions received from unconsolidated affiliates	251.6	375.1	462.1	451.5	483.0	392.7
Subtract equity in income of unconsolidated affiliates	(167.3)	(259.5)	(373.6)	(362.0)	(426.0)	(350.0)
Subtract sustaining capital expenditures	(291.7)	(369.0)	(272.6)	(252.0)	(243.9)	(215.3)
Add net losses or subtract net gains from asset sales, insurance recoveries and acquisition of equity method investment	(83.3)	(102.1)	15.6	(2.5)	(10.7)	(47.5)
Add cash proceeds from asset sales and insurance recoveries	280.6	145.3	1,608.6	46.5	40.1	24.1
Add non-cash expense attributable to changes in fair value of the Liquidity Option Agreement	-	-	25.4	24.5	64.3	34.9
Add non-cash expense or subtract benefit attributable to changes in fair value of derivative instruments	1.4	30.6	(18.4)	45.0	22.8	254.9
Add net gains or subtract net losses from the monetization of interest rate derivative instruments	(168.8)	27.6	-	6.1	30.6	1.5
Add deferred income tax expenses or subtract benefit	37.9	6.1	(20.6)	6.6	6.1	9.3
Add asset impairment and related charges	92.6	34.0	162.6	53.5	49.8	21.4
Add or subtract other miscellaneous adjustments to derive non-GAAP distributable cash flow, as applicable	(17.1)	42.6	(19.0)	20.5	42.9	27.9
Distributable cash flow (non-GAAP)	3,750.4	4,078.6	5,607.3	4,102.8	4,502.3	4,402.1
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	291.7	369.0	272.6	252.0	243.9	215.3
Subtract cash proceeds from asset sales and insurance recoveries reflected in distributable cash flow	(280.6)	(145.3)	(1,608.6)	(46.5)	(40.1)	(24.1)
Add net losses or subtract net gains from the monetization of interest rate derivative instruments	168.8	(27.6)	-	(6.1)	(30.6)	(1.5)
Add or subtract the net effect of changes in operating accounts, as applicable	(97.6)	(108.2)	(323.3)	(180.9)	32.2	(261.9)
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	32.8	(4.3)	54.4	(54.5)	(41.4)	(54.6)
Net cash flows provided by operating activities (GAAP)	$ 3,865.5	$ 4,162.2	$ 4,002.4	$ 4,066.8	$ 4,666.3	$ 4,275.3
Average fully diluted units outstanding during period (millions)	1,847.9	1,895.8	2,008.2	2,100.1	2,159.0	2,187.4

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