ENTERPRISE PRODUCTS PARTNERS L.P.

MIZUHO ENERGY SUMMIT

April 9-10, 2018

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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.

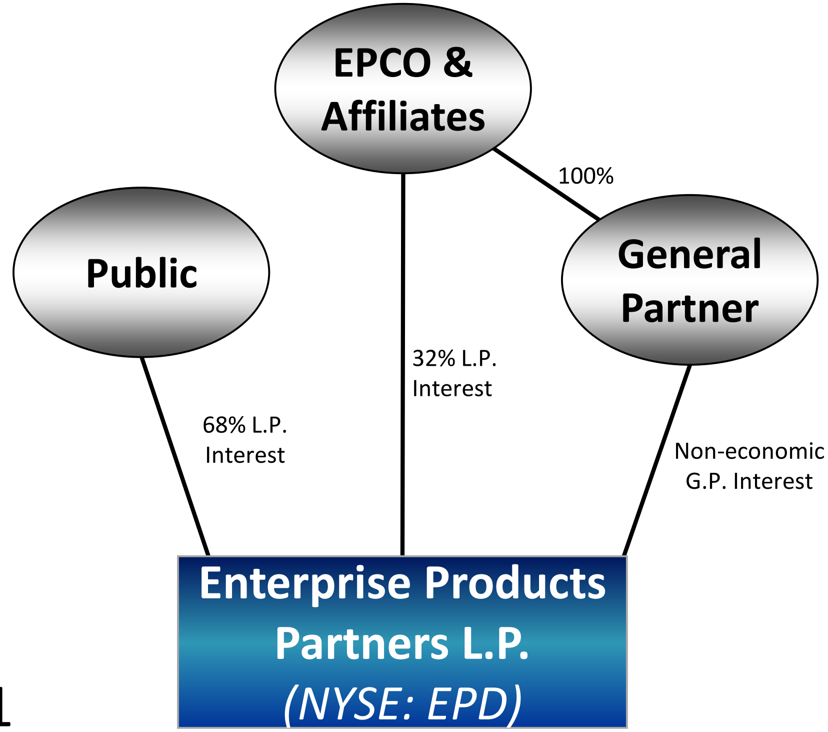
KEY INVESTMENT CONSIDERATIONS

- 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 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 2017
  - ≈$5.5 billion of capital growth projects under construction
  - $4.5 billion recently completed
  - 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
  - Moving toward self-funding to satisfy equity needs for organic growth
  - Margin of safety with average distribution coverage of ≈1.2x and ≈$796 million of retained DCF in last 12 months (excludes non-recurring items)
  - Consistent distribution growth: 54 consecutive quarters
- Financially strong, supportive GP committed for the long-term

EPD'S UNIQUE ADVANTAGE

Financially Strong & Supportive GP

- Supportive and **<u>unlevered</u>** GP with significant ownership
  - EPCO and affiliates own 32% of LP units
  - Eliminated 50% IDRs in 2002 for no consideration
  - Eliminated remaining IDRs in a **<u>non-taxable</u>** transaction through waiver of ≈$322 million in distributions from 2011 through 2015 – **<u>no backdoor distribution cut</u>**
  - Purchased ≈$1.8 billion in EPD units since IPO including $100 million in 1Q 2018



EPCO's Purchases *($MMs)*	
2018	$100
2017	100
2016	200
2015	200
2014	100
2013	100
Pre - 2013	976
	$1,776

As of February 28, 2018

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

Asset Overview → Connectivity

Asset Overview

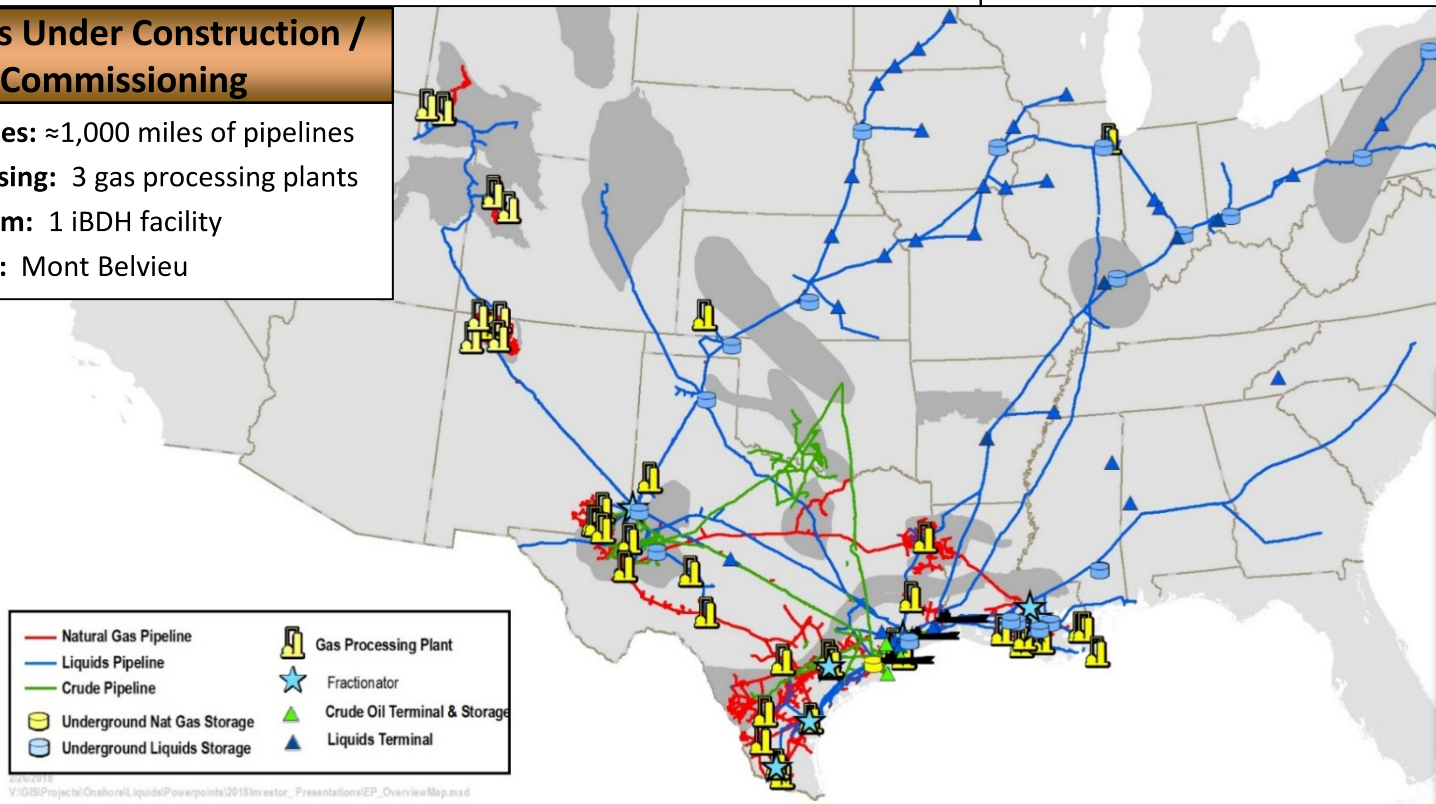
- **Pipelines:** ≈50,000 miles of natural gas, NGL, crude oil, petrochemicals and refined products pipelines
- **Storage:** ≈260 MMBbls of NGL, petrochemical, refined products, and crude oil, and 14 Bcf of natural gas storage capacity
- 27 natural gas processing plants; 22 fractionators; 11 condensate distillation facilities; PDH facility
- **Export Facilities:** 18 docks handling NGLs, PGP, crude oil & refined products

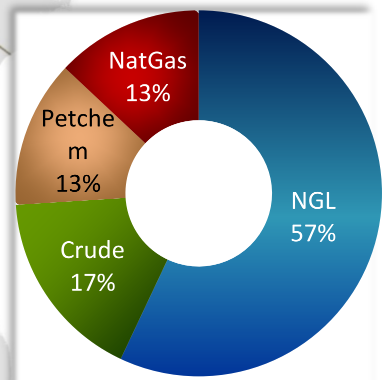
Connectivity

- 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:** ≈1,000 miles of pipelines
- **Processing:** 3 gas processing plants
- **Petchem:** 1 iBDH facility
- **Frac IX:** Mont Belvieu



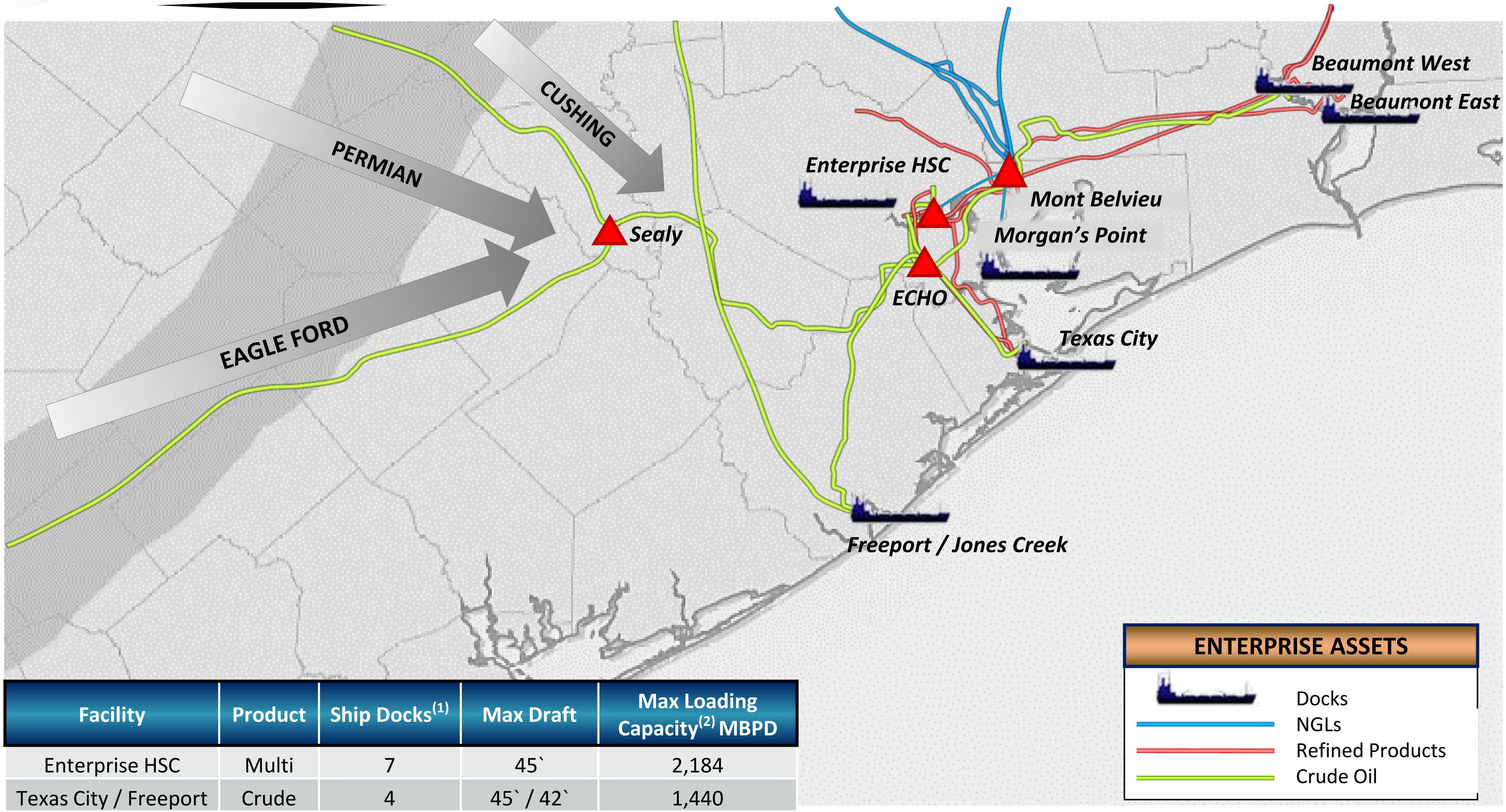


2017- $5.7B Gross Operating Margin

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

ENTERPRISE EXPORT CAPACITY

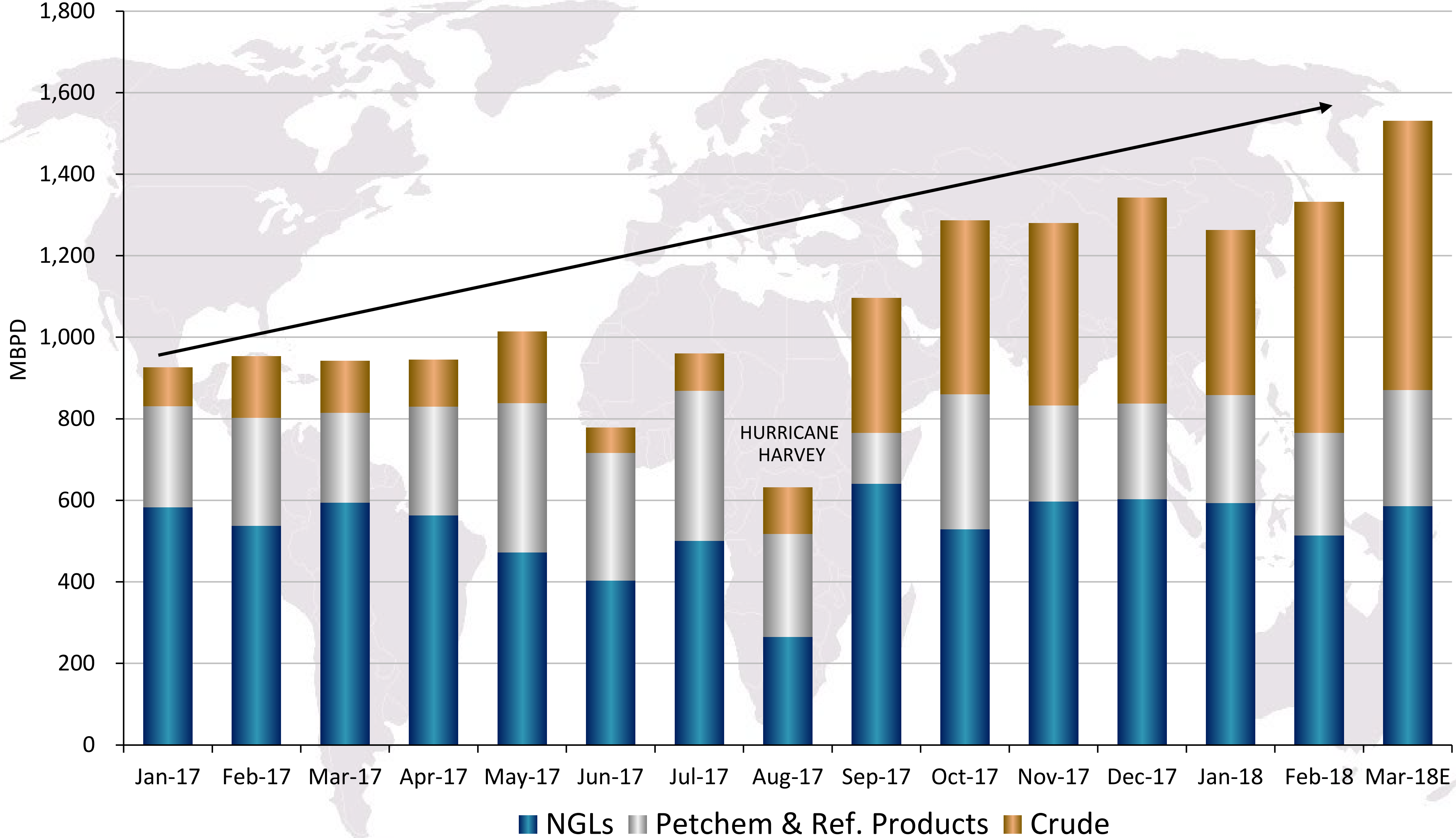
Linking U.S. Supplies to Global Demand



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

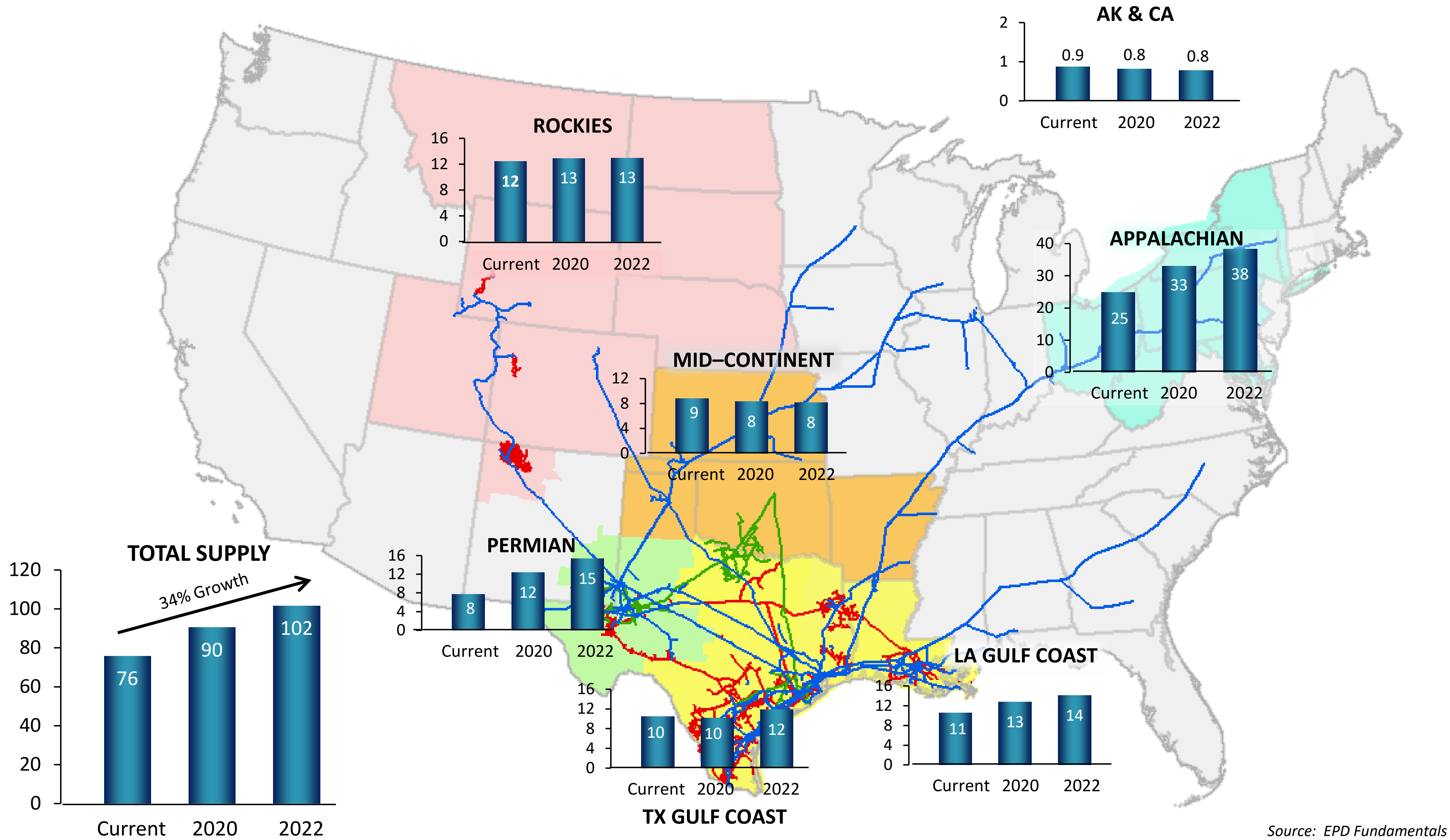
ENTERPRISE EXPORTS EXPECTED TO CONTINUE TO INCREASE



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

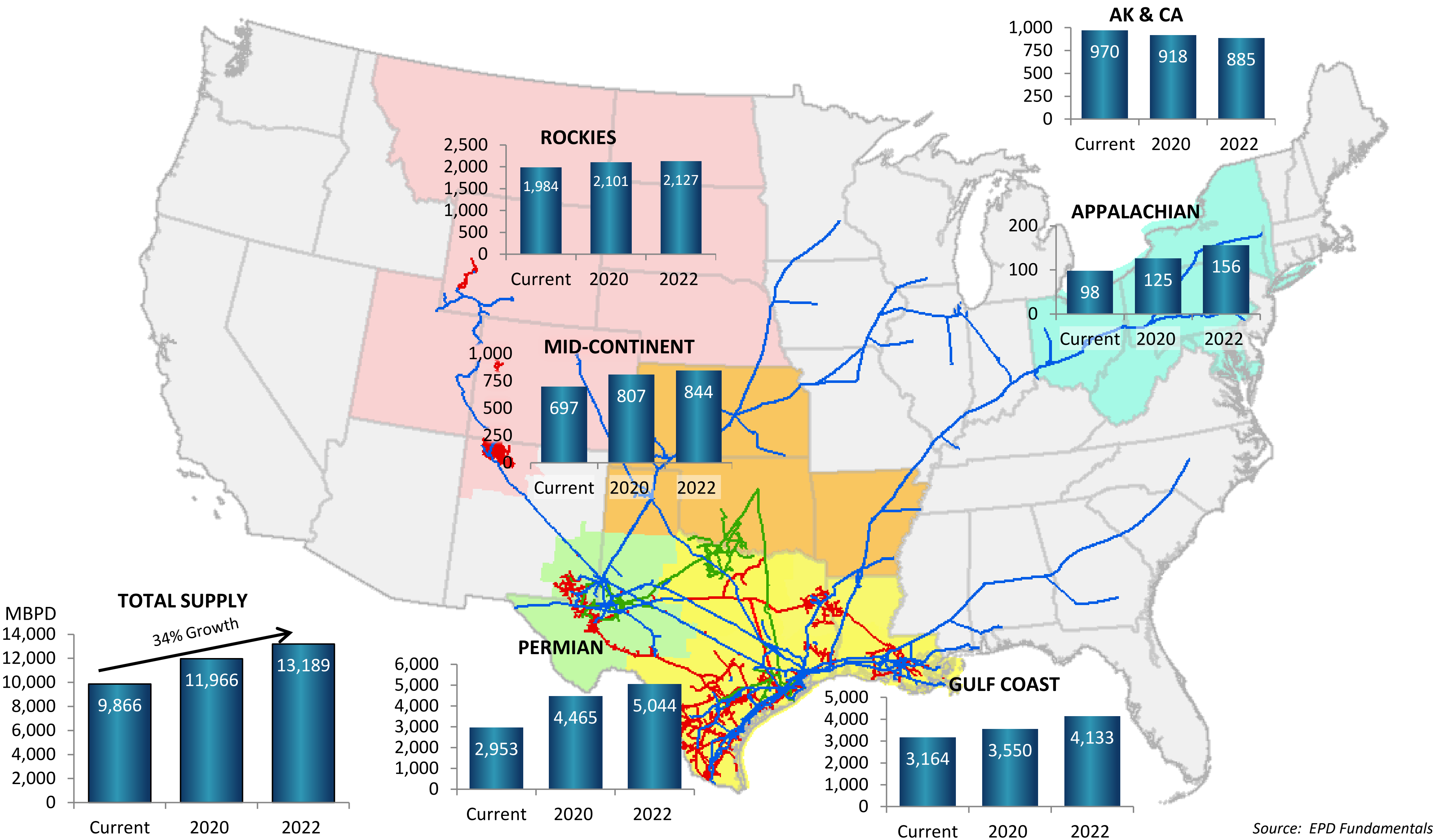
MIDSTREAM ENERGY FUNDAMENTALS

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



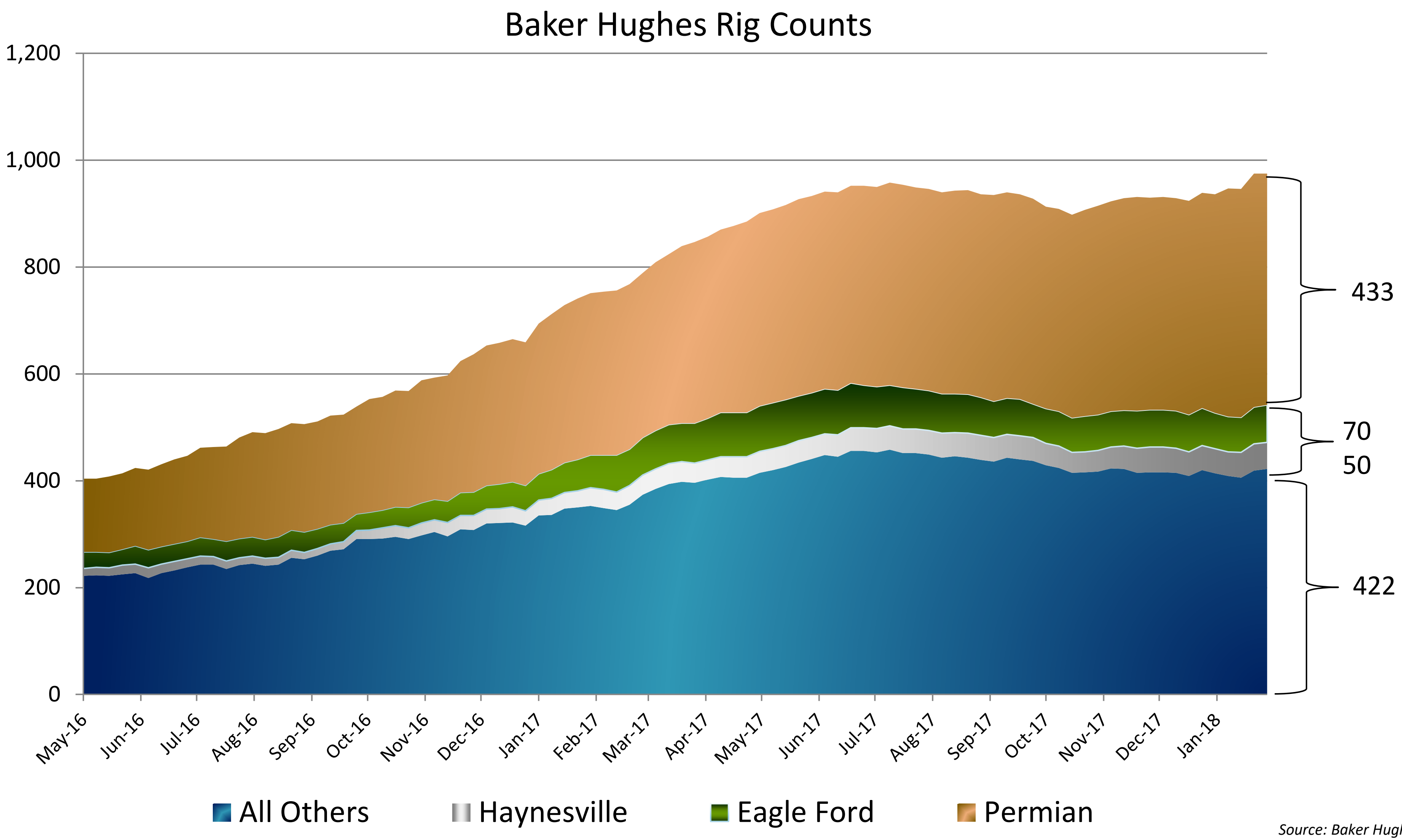
Source: EPD Fundamentals

OIL & CONDENSATES: MORE THAN 80% OF GROWTH IS FROM PERMIAN AND EAGLE FORD



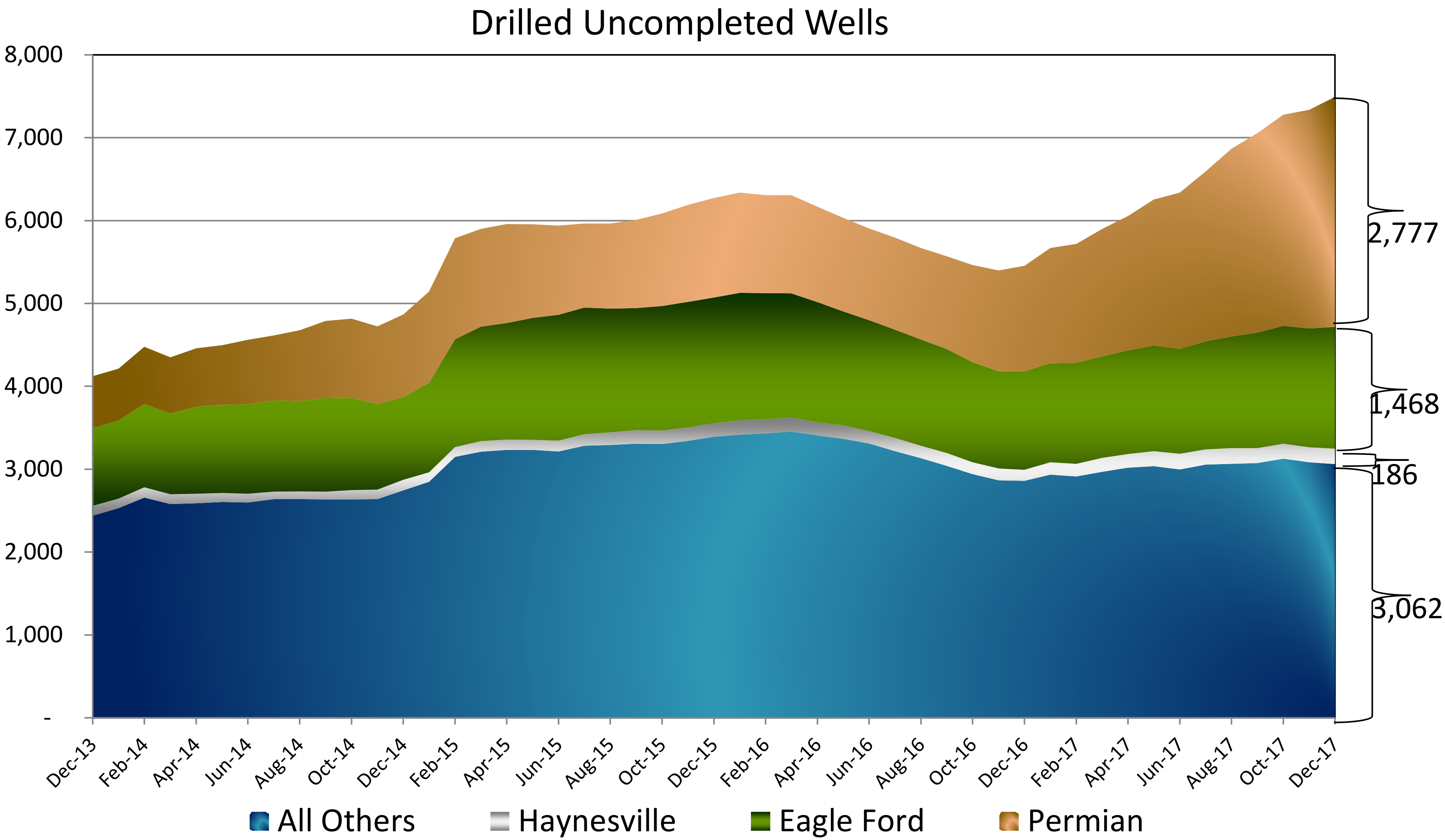
Source: EPD Fundamentals

RIG COUNTS: 55% OF RIGS ARE IN PERMIAN, EAGLE FORD AND HAYNESVILLE



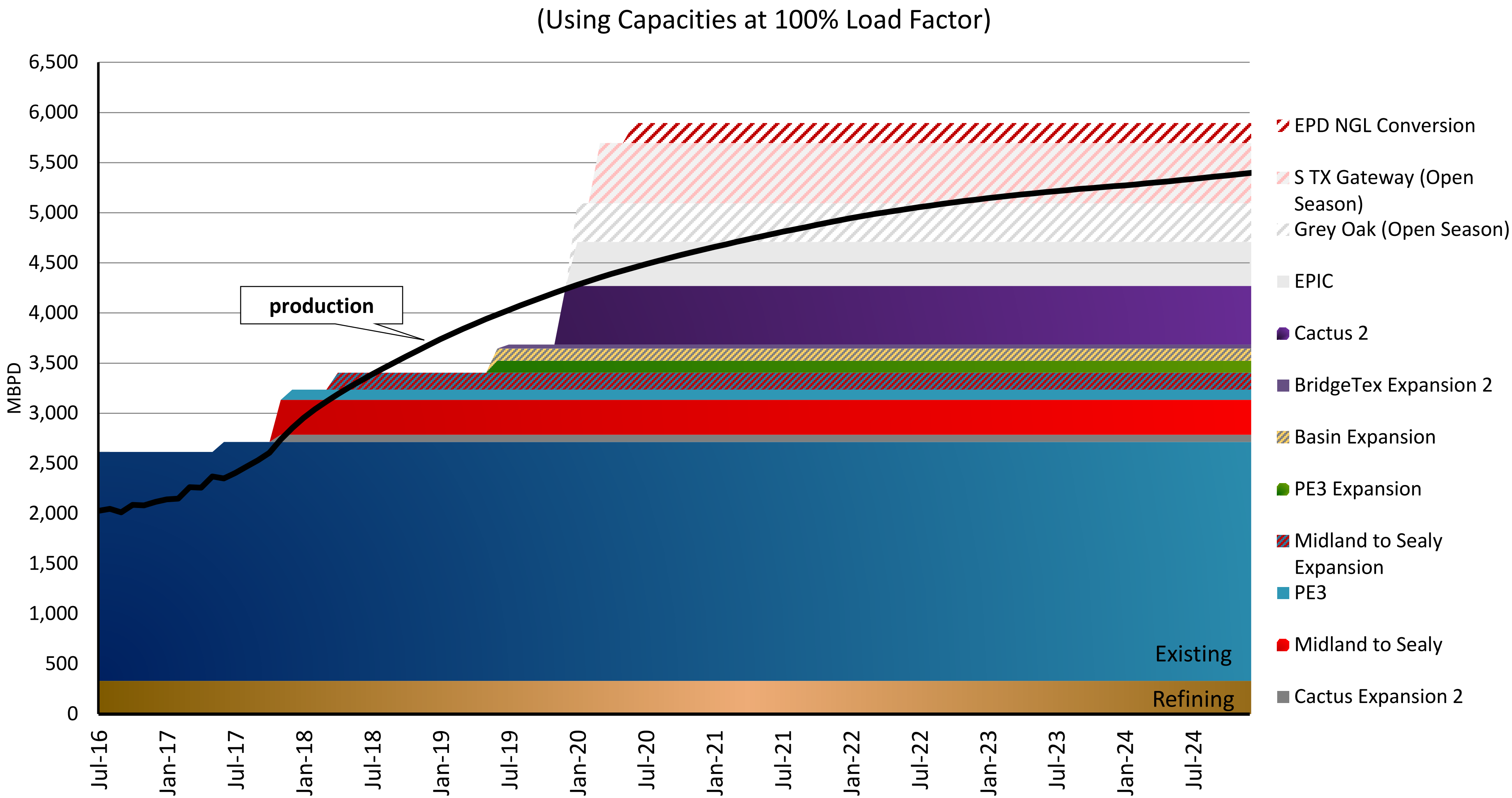
Source: Baker Hughes

DUCS: ~ 60% OF ALL DUCS ARE IN PERMIAN, EAGLE FORD AND HAYNESVILLE



Source: EIA

PERMIAN CRUDE OIL BALANCES

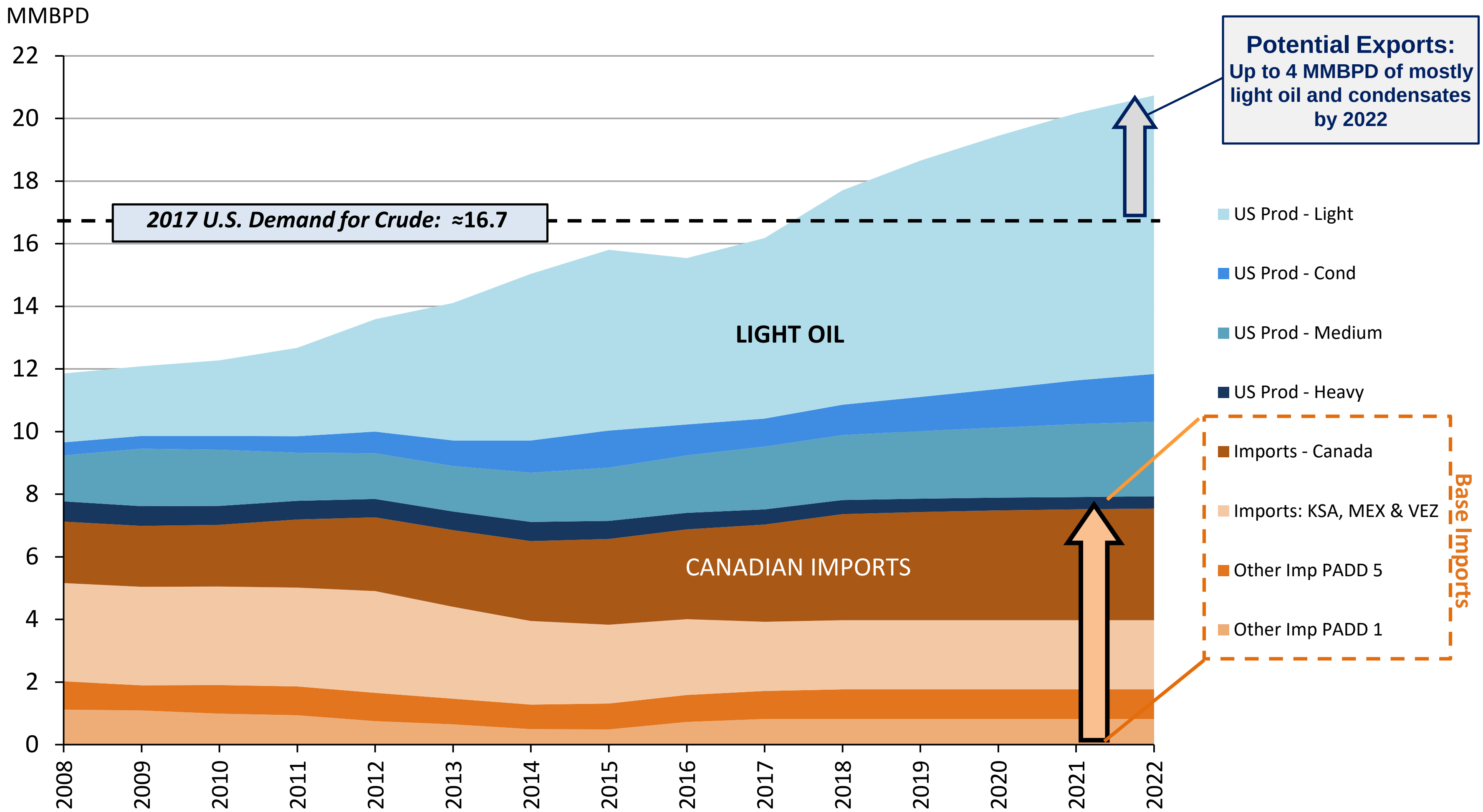


Source: EPD Fundamentals

CRUDE EXPORTS KEY TO PRODUCTION GROWTH

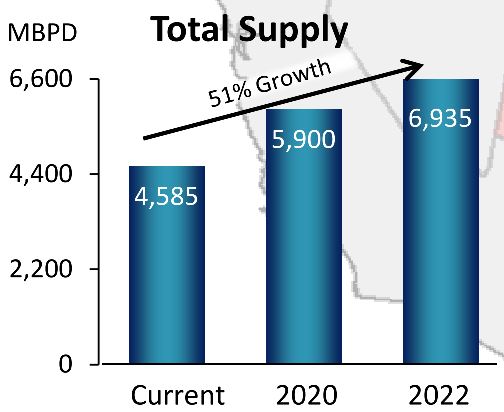
Expect Light Oil Exports and Heavy / Medium Imports

U.S. Light, Sweet Crude Offers a Worldwide GRADE and SULFUR Arbitrage

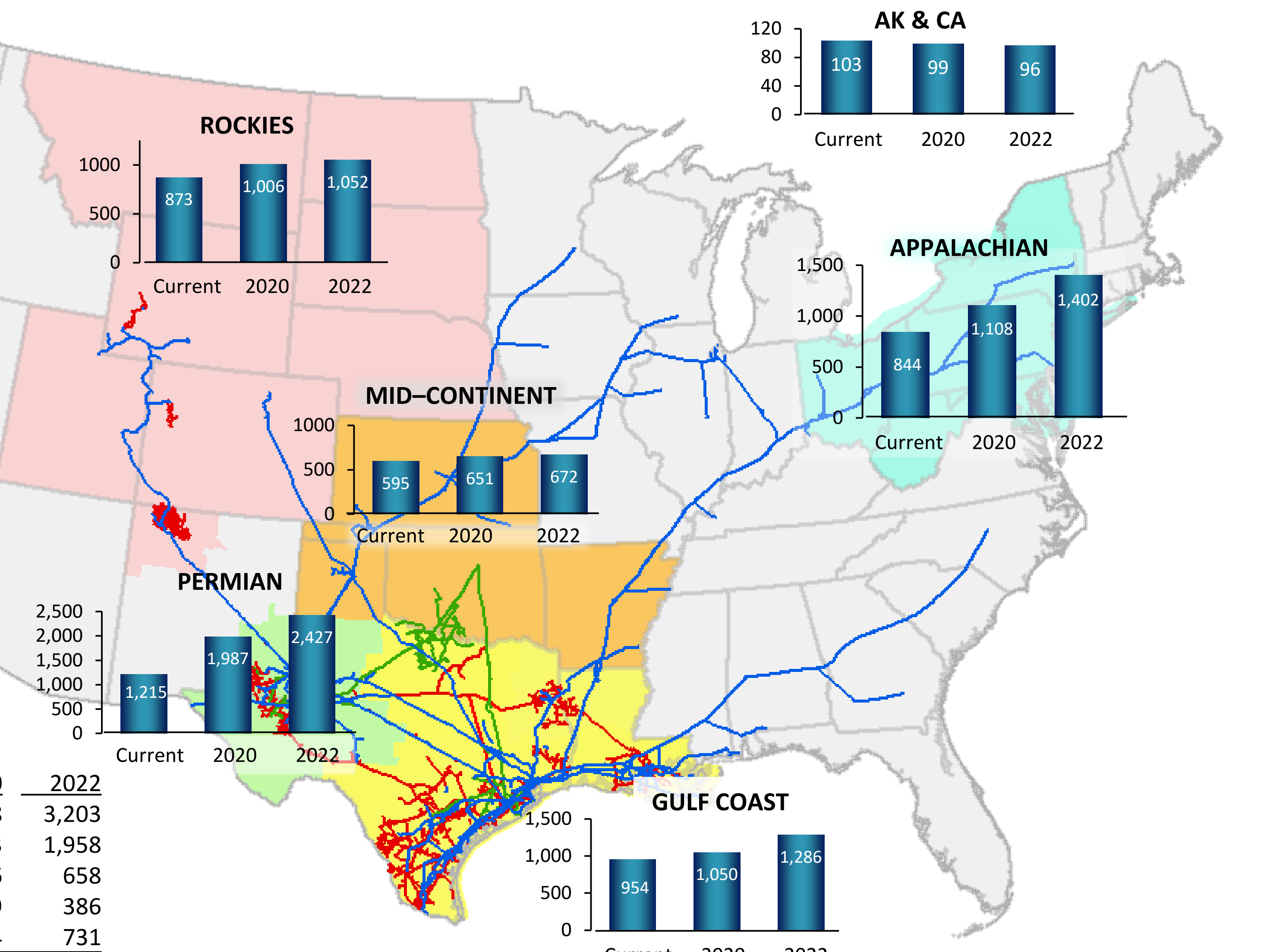


Source: EIA and EPD Fundamentals

NGLs: ABOUT 70% OF GROWTH IS FROM PERMIAN AND EAGLE FORD

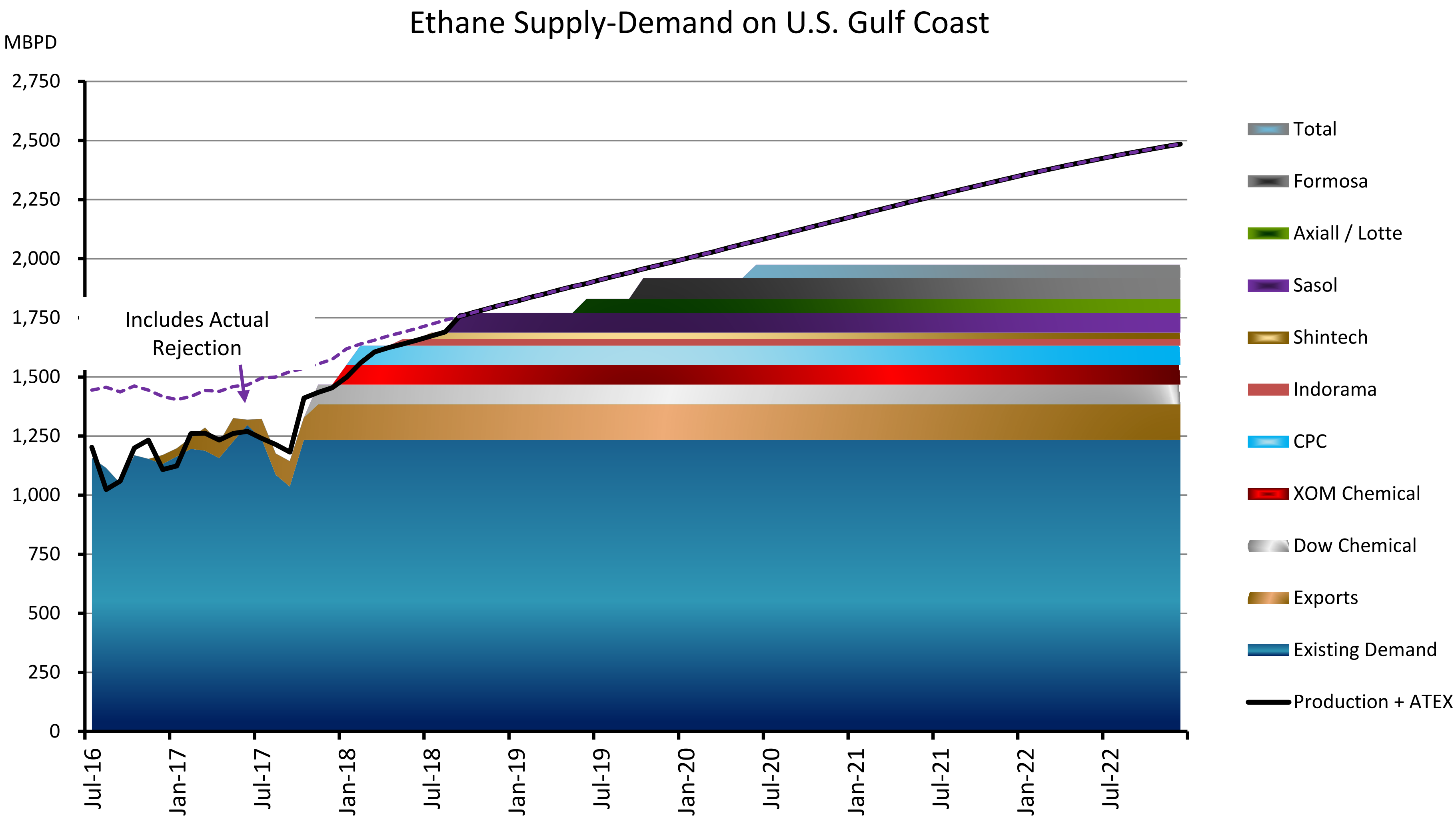


NGL Components	Current	2020	2022
Ethane	2,085	2,698	3,203
Propane	1,302	1,673	1,958
N. Butane	443	566	658
Iso Butane	258	329	386
Natural Gasoline	497	634	731
MBPD	4,585	5,900	6,935



Source: EPD Fundamentals

USGC ETHANE BALANCES EXPECTED TO TREND LONG AGAIN



Source: EIA & EPD Fundamentals

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

- American Chemistry Council (ACC) shows ≈$164 billion in spending could lead to ≈$105 billion per year products, with much of the output headed for export
- 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 Consumption (MBPD)	Ethane Consumption 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
Dow Chemical	3.3	90		Commissioning	Freeport, TX
ExxonMobil Chemical	3.3	90	310	Commissioning	Baytown, TX
Indorama	1.1	30		2018	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
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	770	Early 2020s	Monaca, PA
TOTAL	**28.0**	**770**			

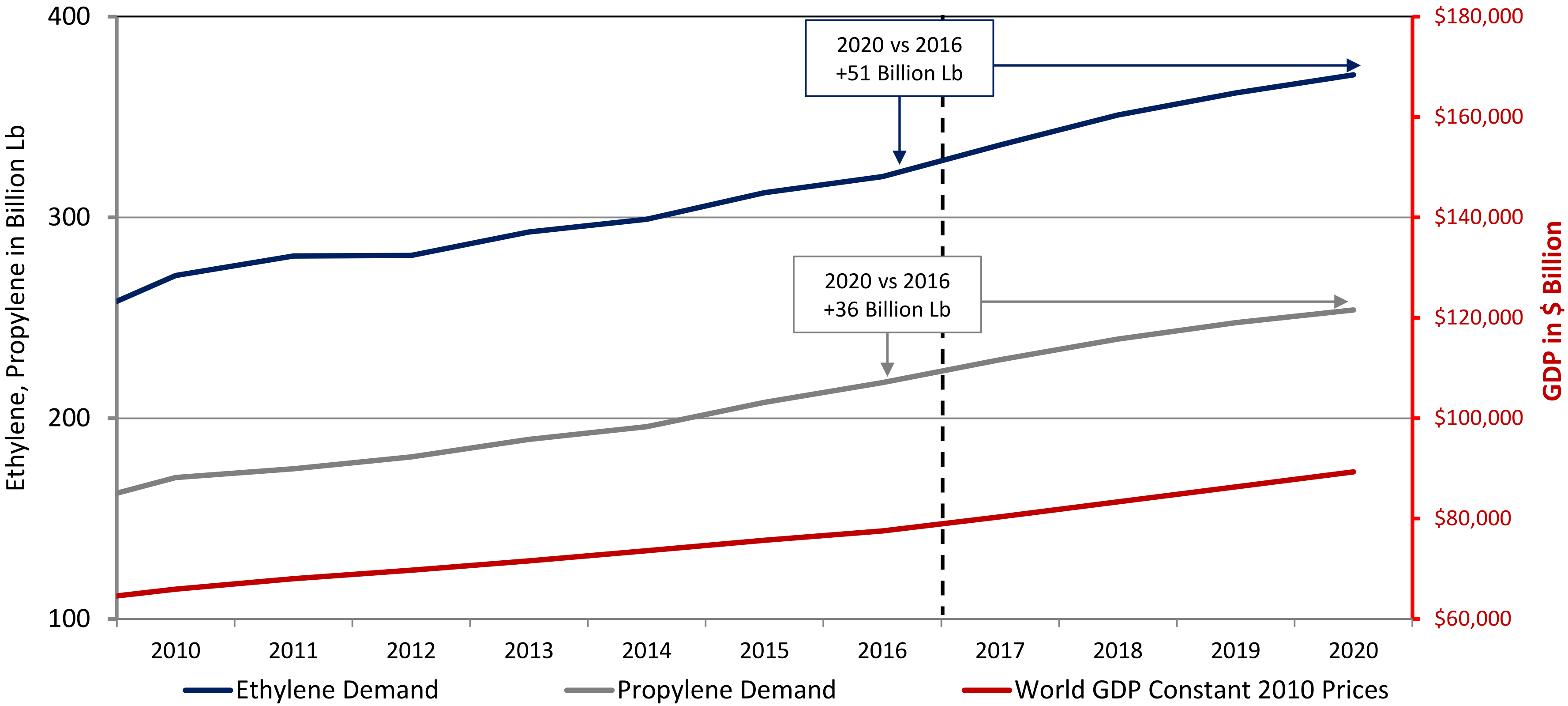
Sources: American Chemistry Council and EPD Fundamentals

ETHYLENE & PROPYLENE DEMAND STRONG

Growth is Function of Rising Living Standards

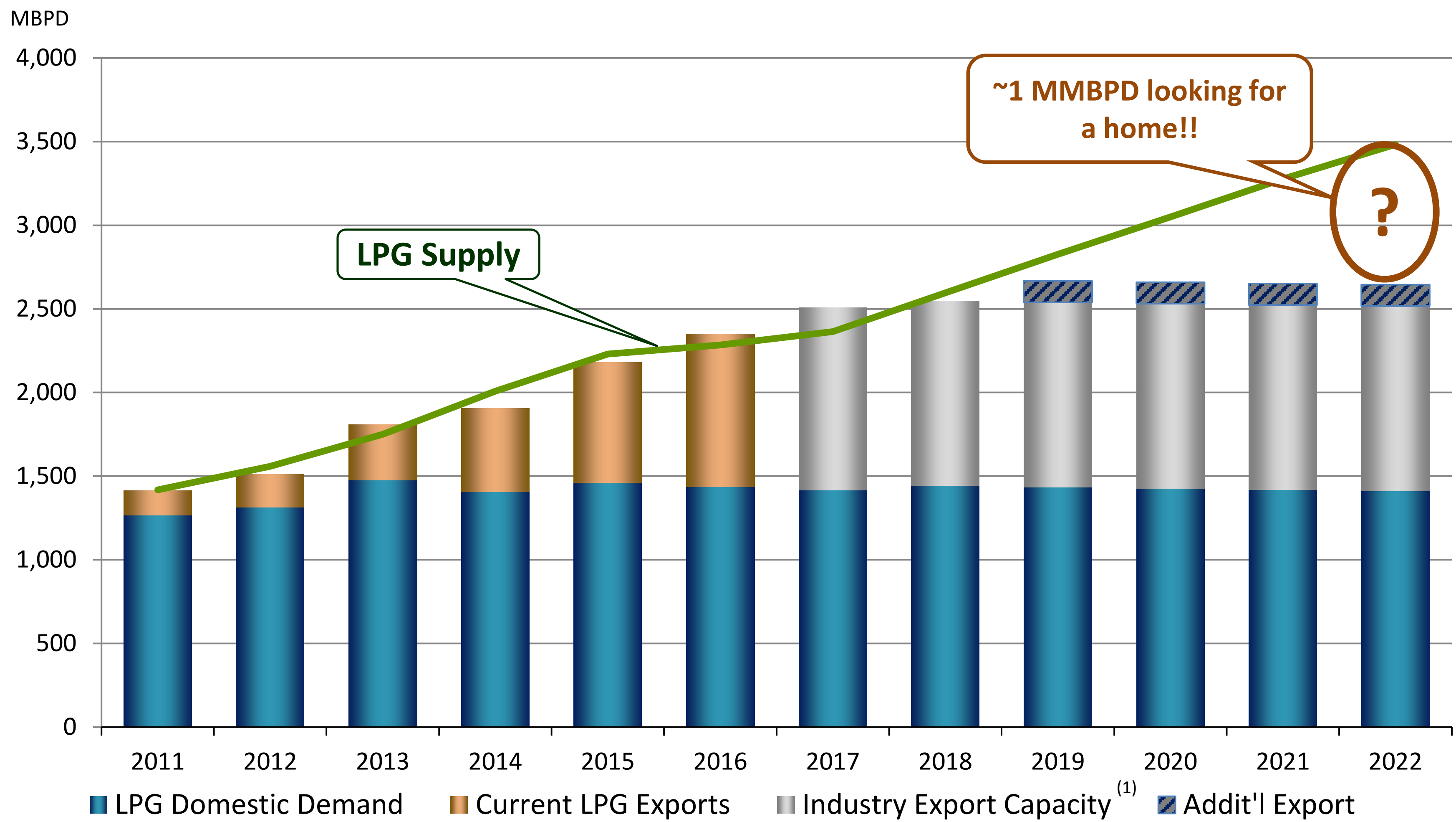
- Between 2010 and 2019 the Compounded Annual Growth Rates (CAGR) are approximately:
  - GDP: 3.0%
  - Oil 1.5%
  - Ethylene: 3.3%
  - Propylene: 4.2%

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



Source: IMF, Bloomberg and EPD Fundamentals

U.S. LPG SUPPLY GROWTH WILL REQUIRE EXPORTS



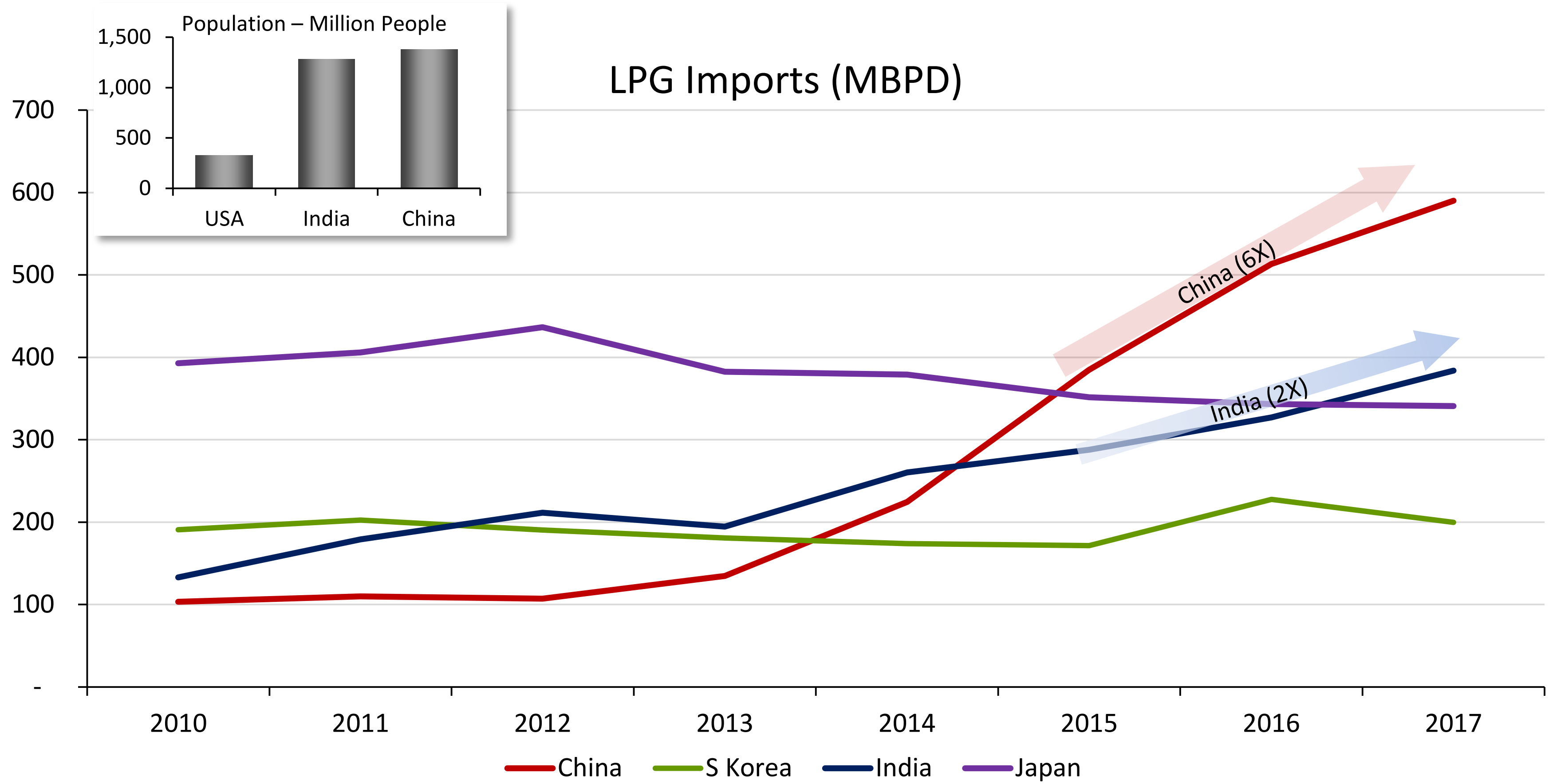
(1) Industry export capacity shown at 85% operating rate

Source: IEA & EPD Fundamentals

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

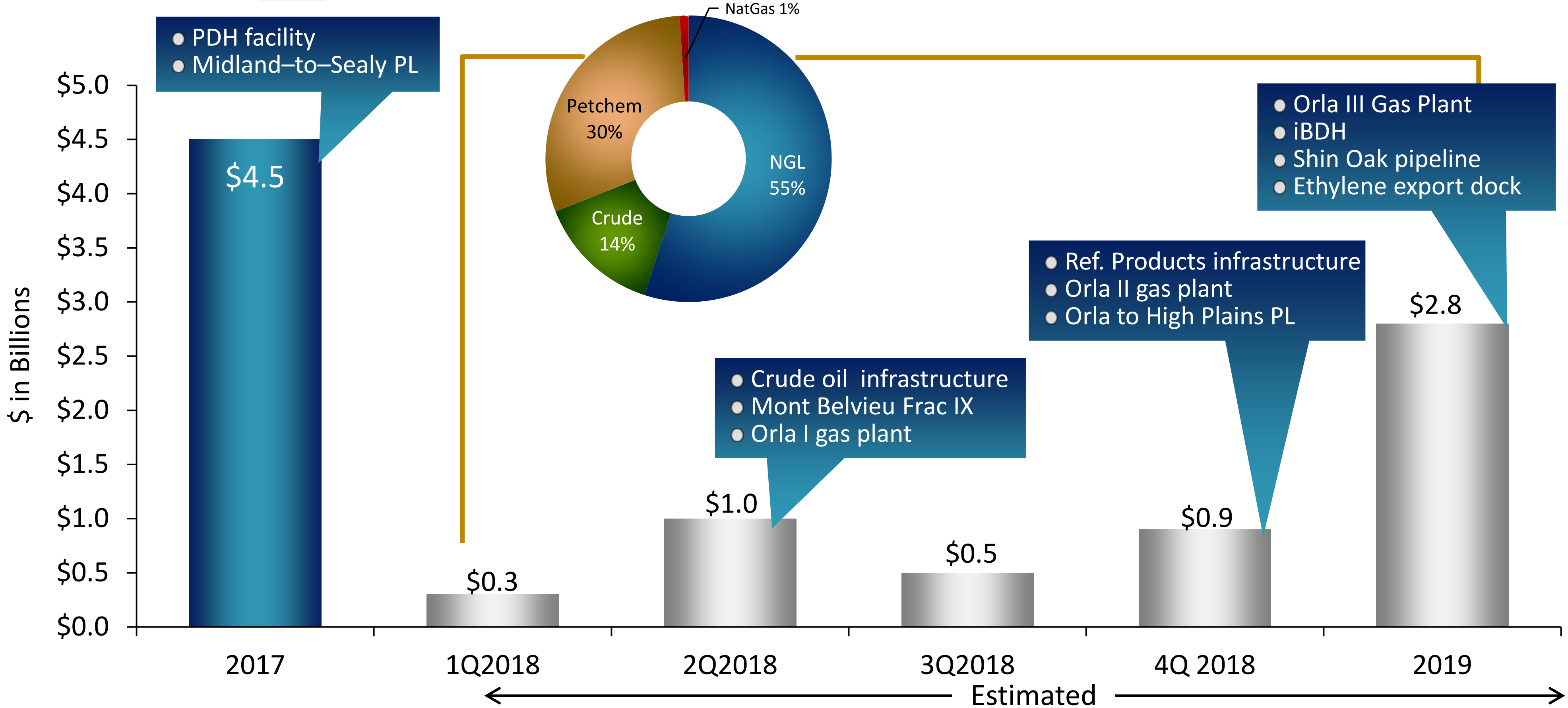


Sources: Bloomberg and EPD Fundamentals

GROWTH PROJECTS UPDATE

WE CONTINUE TO GROW

$5.5B of Major Capital Projects with More to Come…

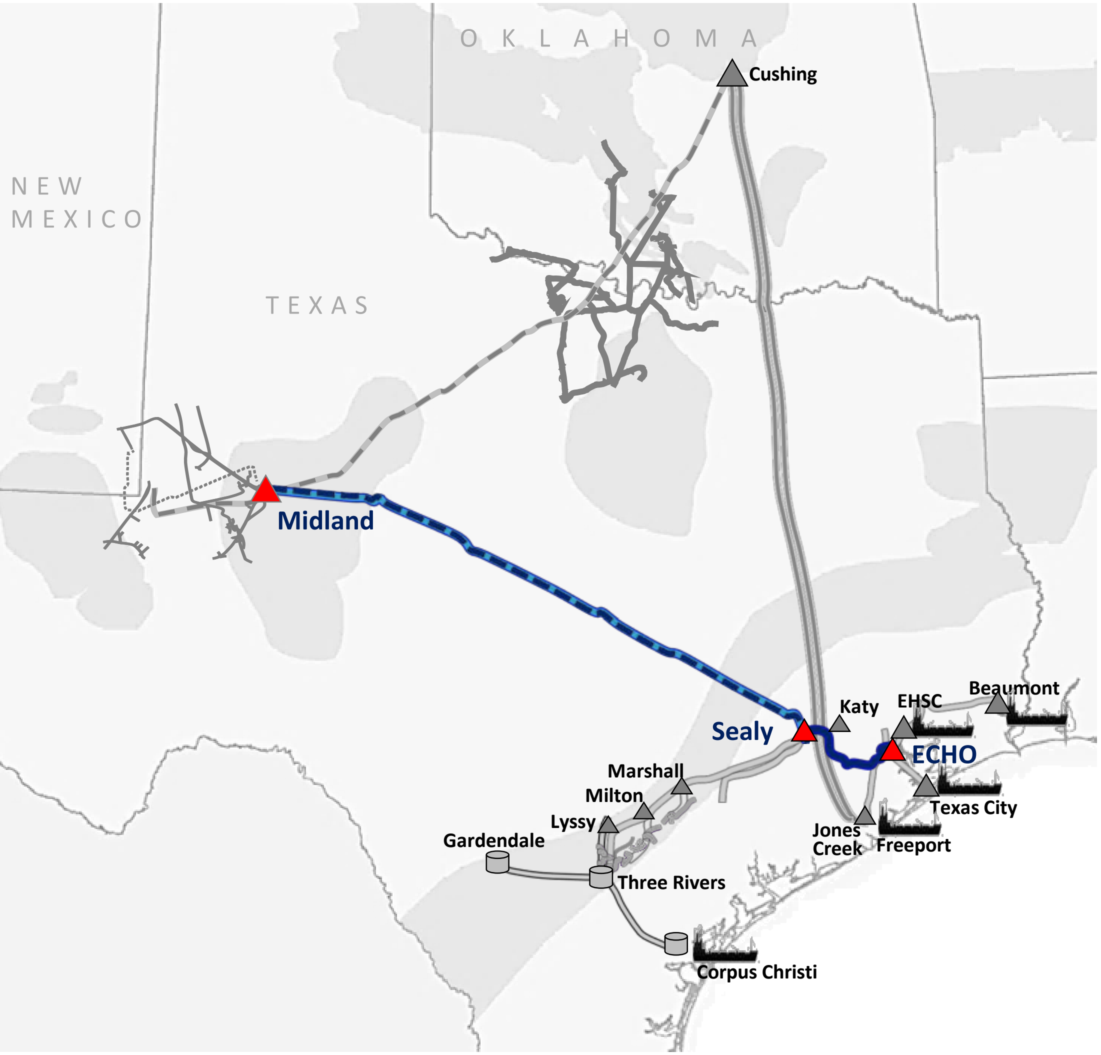


Recently completed projects with expected volume ramps

- PDH plant: reached full in-service
- Midland–to–Sealy pipeline: currently in interim service, ramping to 450 MBPD in 2Q 2018
- Aegis ethane pipeline: 297 MBPD contracted in 2018, ramping to 362 MBPD in 2019
- Front Range pipeline: 79 MBPD contracted in 2018, ramping to 107 MBPD in 2021
- Texas Express pipeline: 203 MBPD contracted in 2018, ramping to 244 MBPD in 2022

ENTERPRISE'S PERMIAN CRUDE PIPELINE

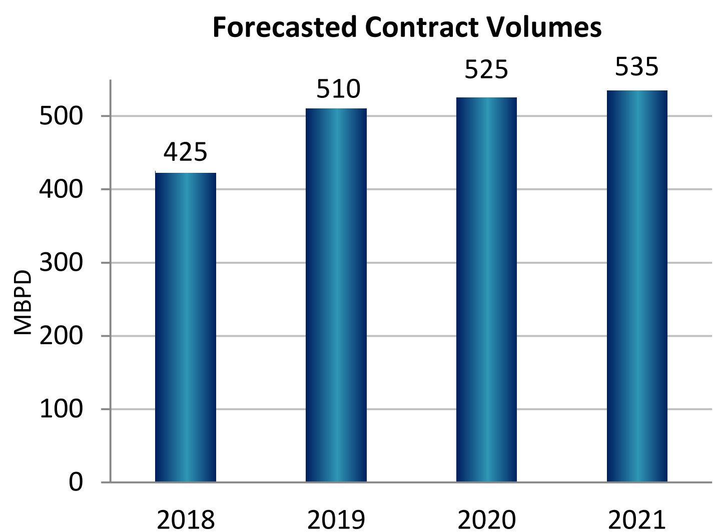
From Permian Supply Hub to Multiple Markets



Midland-to-Houston pipeline system:

DIRECT ROUTE FROM MIDLAND TO THE TEXAS GULF COAST

- 416-mile, 24" pipeline from Midland to Sealy
- Integrated with existing 1+ MMBPD Rancho II pipeline from Sealy to Houston
- Reached full in-service April 2018
- Currently moving >500MBPD



PERMIAN NGL EXPANSION PROJECTS

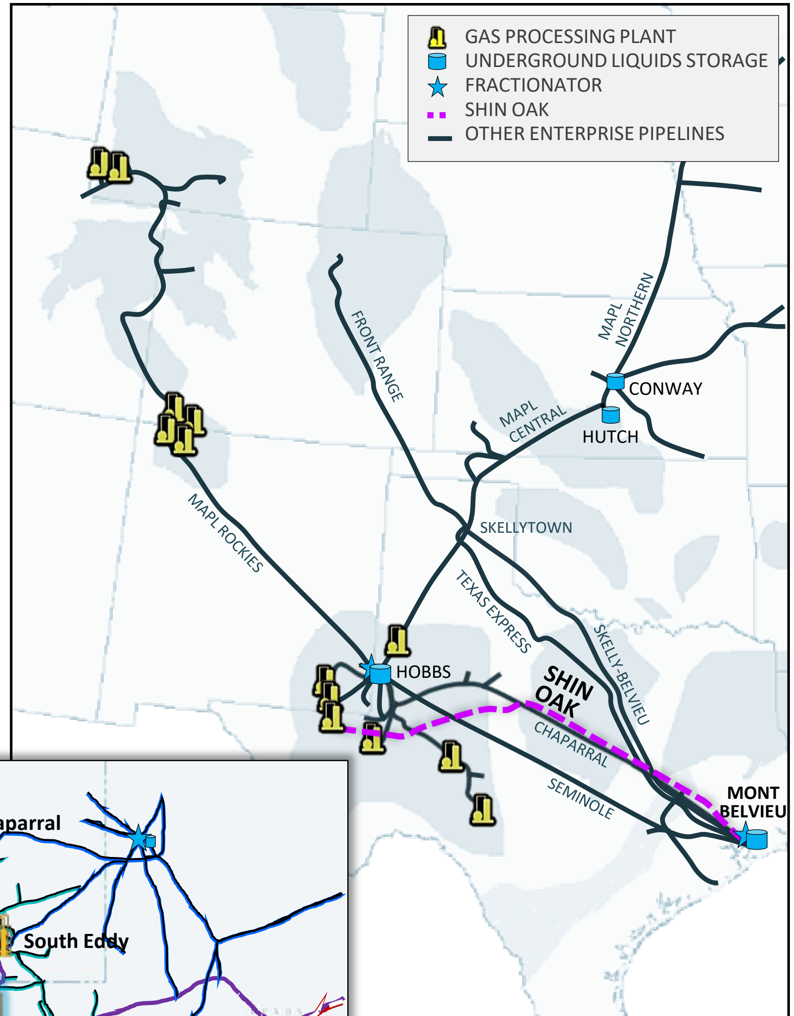
Pipelines and Processing

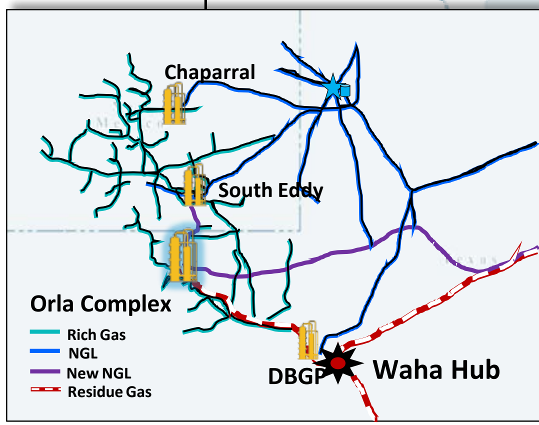
Shin Oak NGL Pipeline:

- Rerouted through the heart of the Permian basin
- 24" new build pipeline, scheduled in-service: 2Q19
- 250 MBPD initial capacity, expandable up to 600 MBPD (anticipate early expansions)

The Orla Gas Processing Complex:

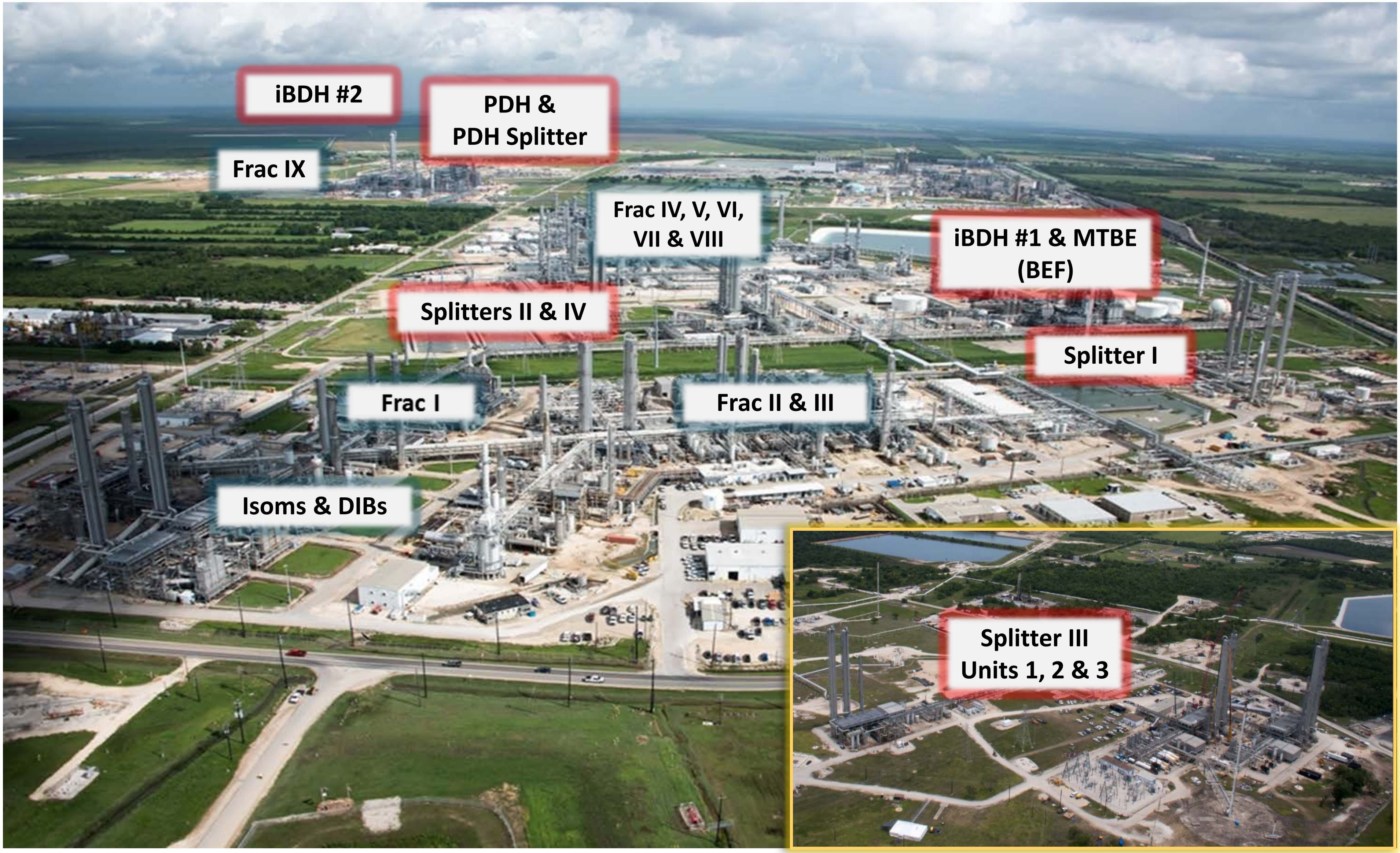
- 3 trains provide 1 Bcf/d of capacity & 150 MBPD of NGL production
  - Increases Delaware Basin gas processing capacity to >1.2 Bcf/d & >200 MBPD of NGL production
- Start-up expected as follows:
  Orla I (2Q 2018), Orla II (4Q 2018)
  and Orla III (2Q 2019)
- Connected to EPD's integrated NGL and TX intrastate systems
- Underwritten by creditworthy customers
- Average initial term: 14 years





ENTERPRISE MONT BELVIEU

Expanding NGL and Petrochemical Services Businesses



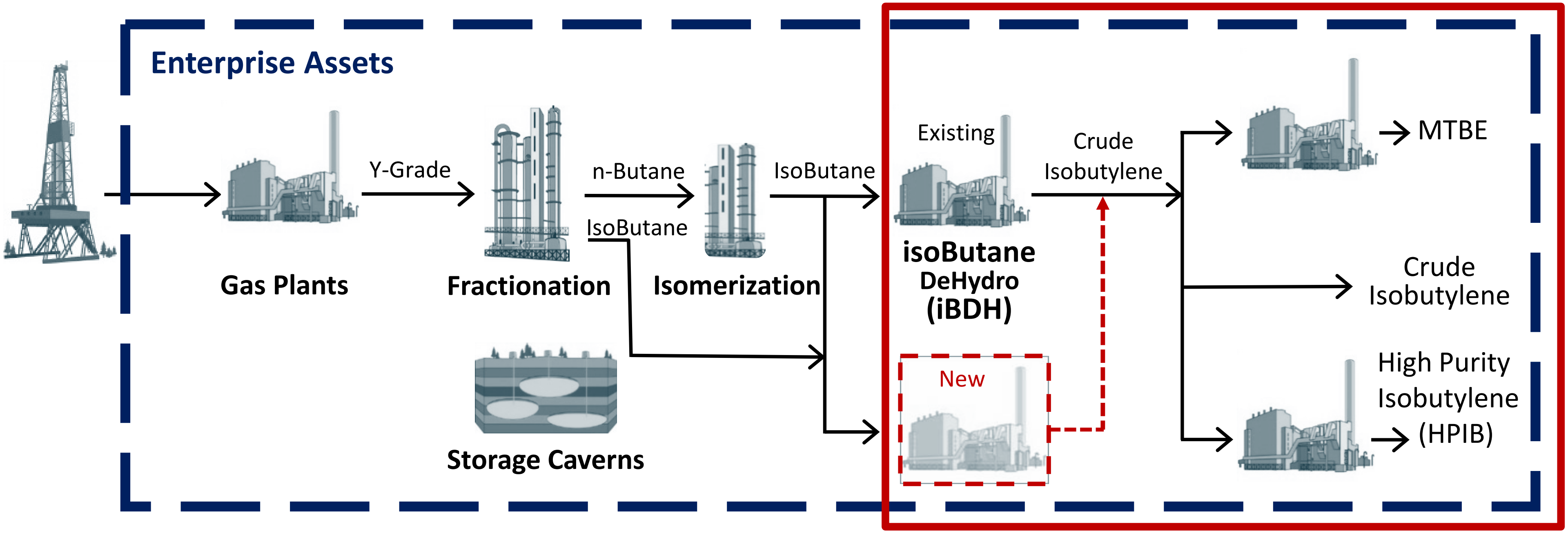
PDH: FUNDAMENTALS REMAIN STRONG

- Production began ramping up in 1Q 2018 with 65% utilization rate in March
  - First PDH PGP sales were December 2017
- 100% of the capacity is contracted
  - “Propane plus” insures cash flow without market price risk
  - Investment grade customers
  - Average contract term - 15 yrs
- The market is absorbing the capacity as expected

PDH plant in mid-Feb…the cranes are gone and the plant is producing PGP

BUTANE TO BUTYLENE VALUE CHAIN

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



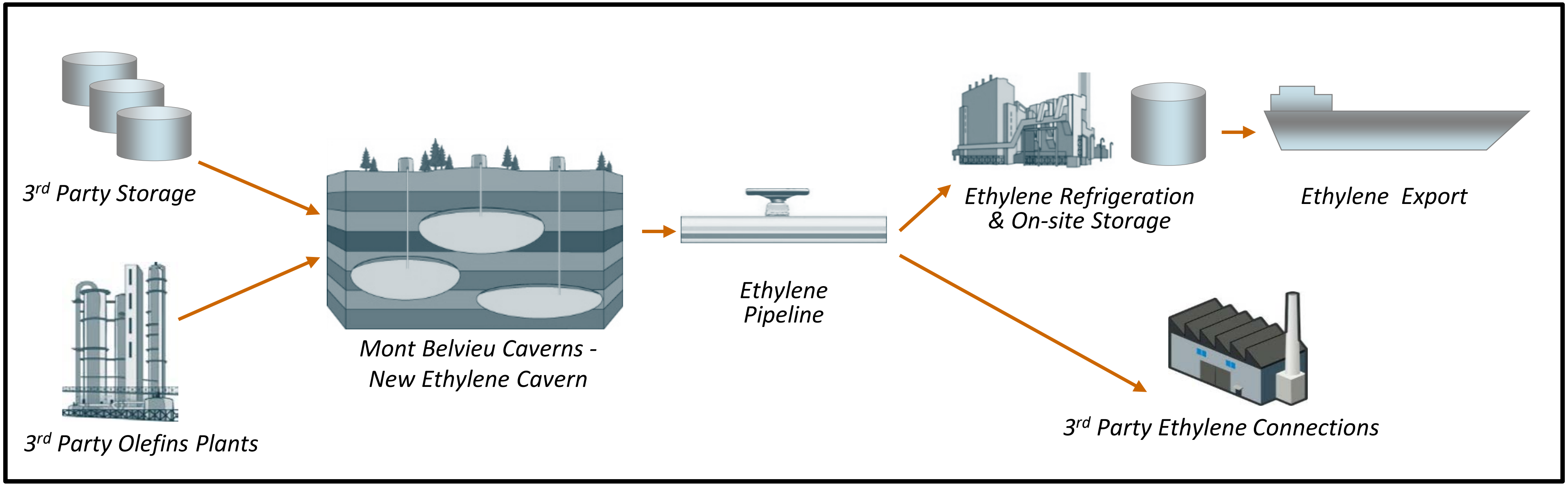
- Existing DeHydro Unit (with MTBE Unit) has been in operation for 24 years
- There continues to be very high growth in isobutylene derivative markets
  - As the isobutylene market demand has grown (particularly for octane enhancers and fuel & lubricants additive packages) the opportunity cost of the 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

- Capacity
  - 937 million pounds of isobutylene annually (425,000 metric tons)
  - Doubles Enterprise's capacity
  - Consumes 30,000 bpd butane
- Schedule
  - Permit received last Fall
  - Major equipment purchased
  - Engineering, foundations, and fabrication in progress
  - Completion expected 4Q 2019
- Contracts…*Filling underutilized unit capacity*
  - 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

ENTERPRISE ETHYLENE SYSTEM:
Under Development

STORAGE & CONNECTIVITY	PIPELINE	EXPORT TERMINAL
• Cavern capacity 600 million lbs • Cavern In/Out delivery rates over 420,000 lbs. per hour • 8 industry pipelines within 0.5 mile of Enterprise storage header • Additional MTBV Enterprise owned caverns available for market growth	• 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 System capable of 2.2 billion lbs per year • Loading rate of 2.2 million lbs. per hour • On-site refrigerated storage for 66 million lbs • Multiple docks for loading • Expected in-service 2019



FINANCIAL OVERVIEW

STRONG FINANCIAL RESULTS

	2017	Vs. 2016
Distributions Declared Per Unit	$1.6825	+5%
Gross Operating Margin (1)	$5.7B	+8%
Distributable Cash Flow ("DCF") (2)	$4.5B	+10%
Operational DCF per Fully Diluted Unit (3)	$2.05	+6%
Reported Leverage (4) Adjusted Leverage (4)	4.1x 3.7x	-7% -8%
Long Term Cost of Capital (5)	6.7%	-3%
Return on Invested Capital (5)	10.7%	+5%

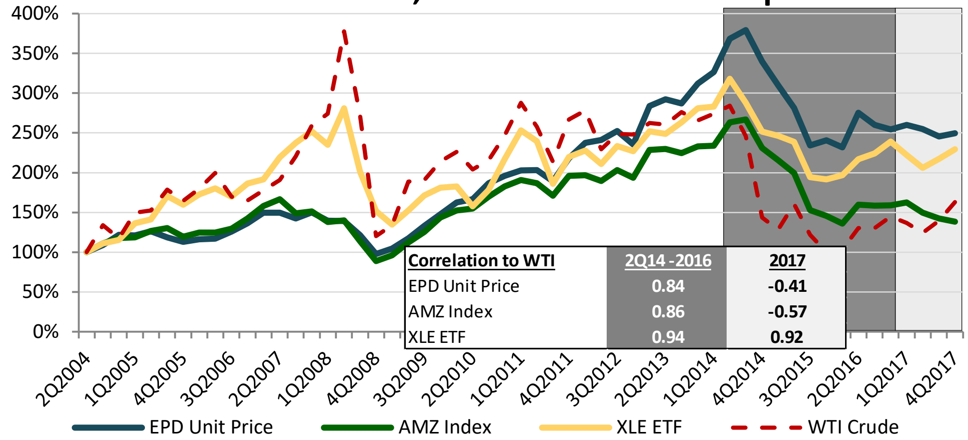
Key Drivers

- Asset Footprint
  - Highly integrated
  - Diversified
  - Majority of assets backed by long-term contracts
- Financing
  - Simple structure
  - Alignment at LP equity level
  - BBB+/Baa1 credit rating
  - Match long-term financing with long term assets
- Focused on long-term accretion, not just growth

(1) Gross operating margin ("GOM") is how we measure performance of business segments. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website.
(2) For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our
(3) See footnotes on slide 33. (4) See footnotes on slide 36. (5) See footnotes on slide 34.

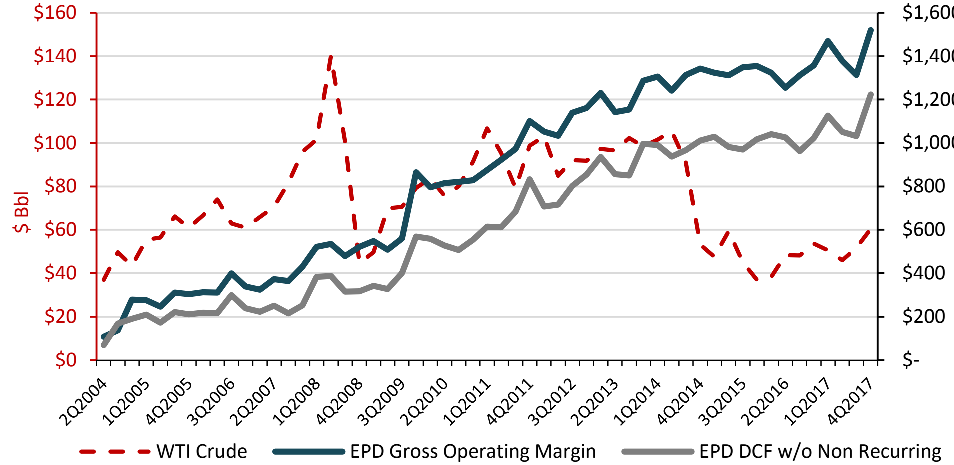
CONSISTENT FINANCIAL RESULTS THROUGH CYCLES

MLP Equities: Correlation to Crude in the Downturn, Disconnected in the Upturn

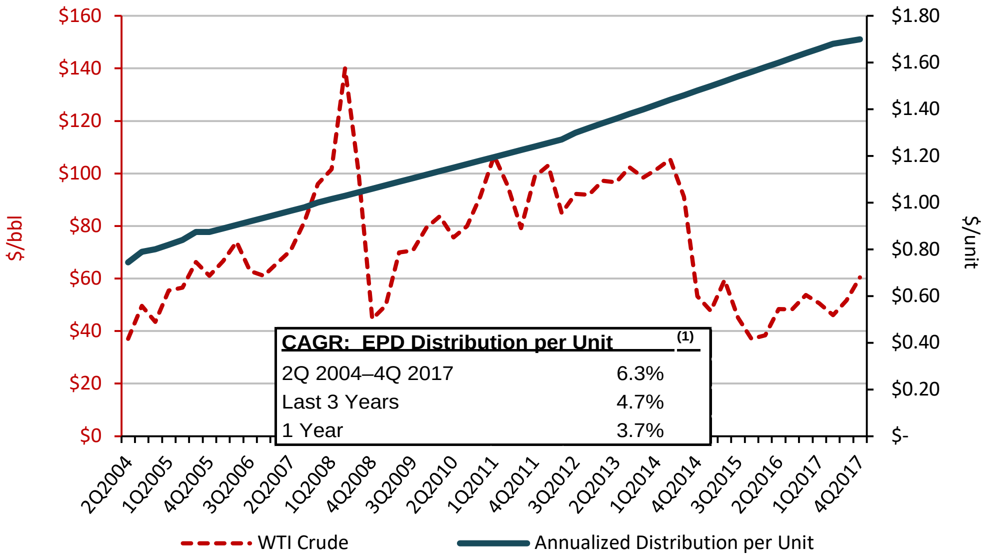


Correlation to WTI	2Q14 - 2016	2017
EPD Unit Price	0.84	-0.41
AMZ Index	0.86	-0.57
XLE ETF	0.94	0.92

EPD Has Delivered Consistent Results Throughout Cycles…

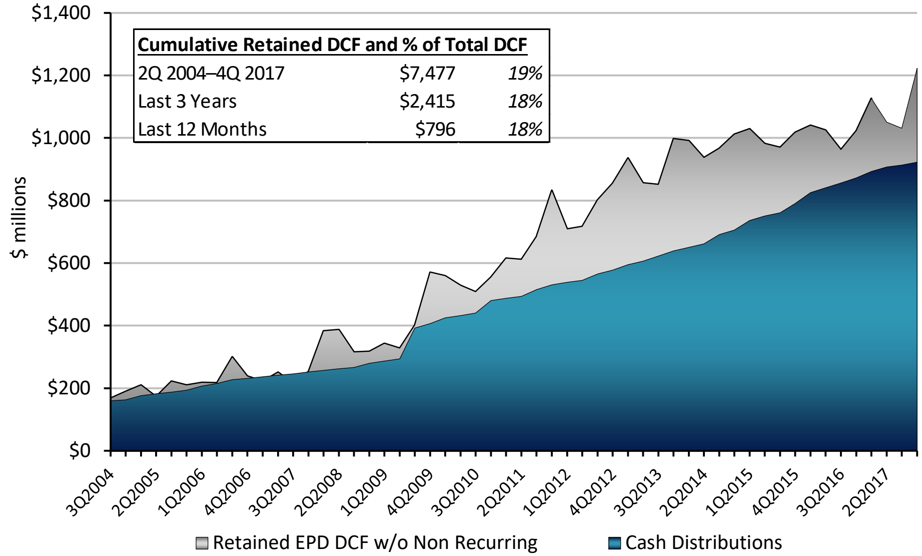


…Which Has Supported Distribution Growth…



CAGR: EPD Distribution per Unit (1)	
2Q 2004–4Q 2017	6.3%
Last 3 Years	4.7%
1 Year	3.7%

…While Building a Margin of Safety for Future Growth

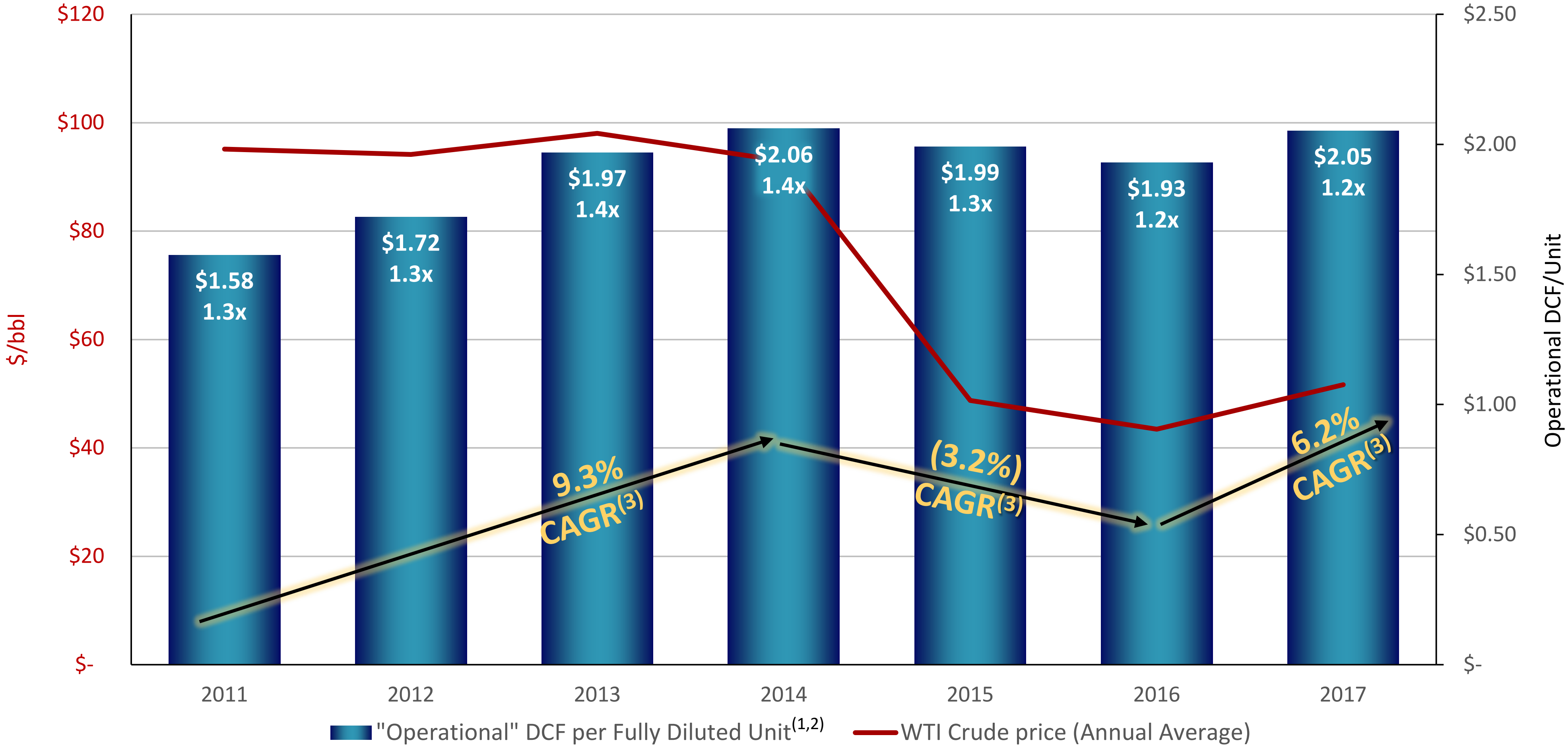


Cumulative Retained DCF and % of Total DCF		
2Q 2004–4Q 2017	$7,477	*19%*
Last 3 Years	$2,415	*18%*
Last 12 Months	$796	*18%*

(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

STABLE DCF METRICS THROUGH A COMMODITY CYCLE



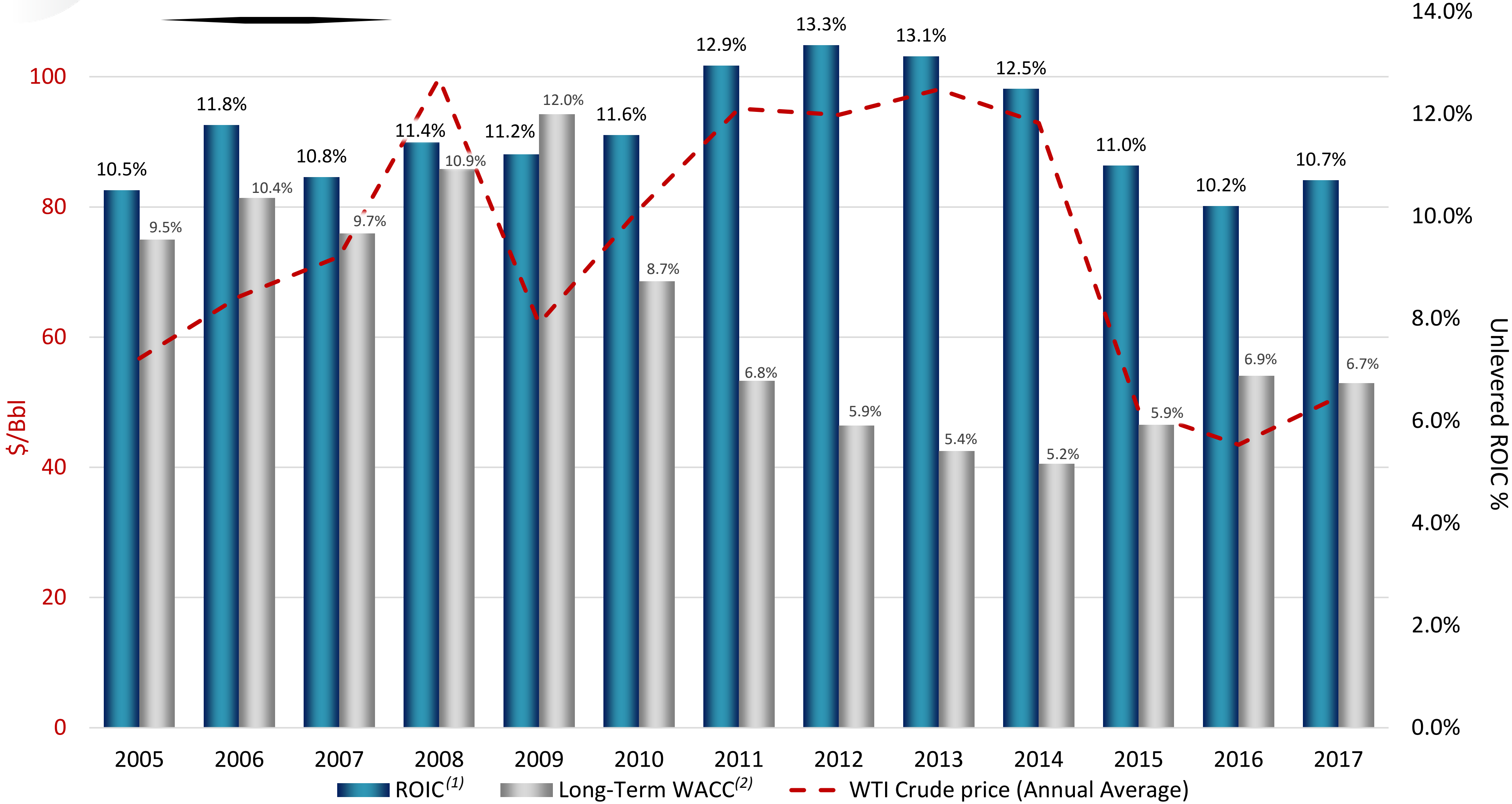
(1) Operational DCF represents distributable cash flow (DCF) per unit excluding non-recurring cash transactions. Distributable cash flow per unit is determined by dividing DCF for a period by the average number of fully diluted common units outstanding for that period. Non-recurring cash transactions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

(2) Fully Diluted units are inclusive of Class B units issued in the merger with Enterprise GP Holdings

(3) The compound annual growth rate (CAGR) is a useful measure of growth over multiple time periods. It represents the growth rate that gets you from the initial investment value to the ending investment value if you assume that the investment has been compounding over time.

Sources: EPD and Bloomberg

EPD HAS DELIVERED CONSISTENT RETURNS



(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.

(2) WACC assumes a 50/50 Debt/Equity mix using 10-year treasury rates, historical unit prices, and assumed distribution growth over 10 years

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

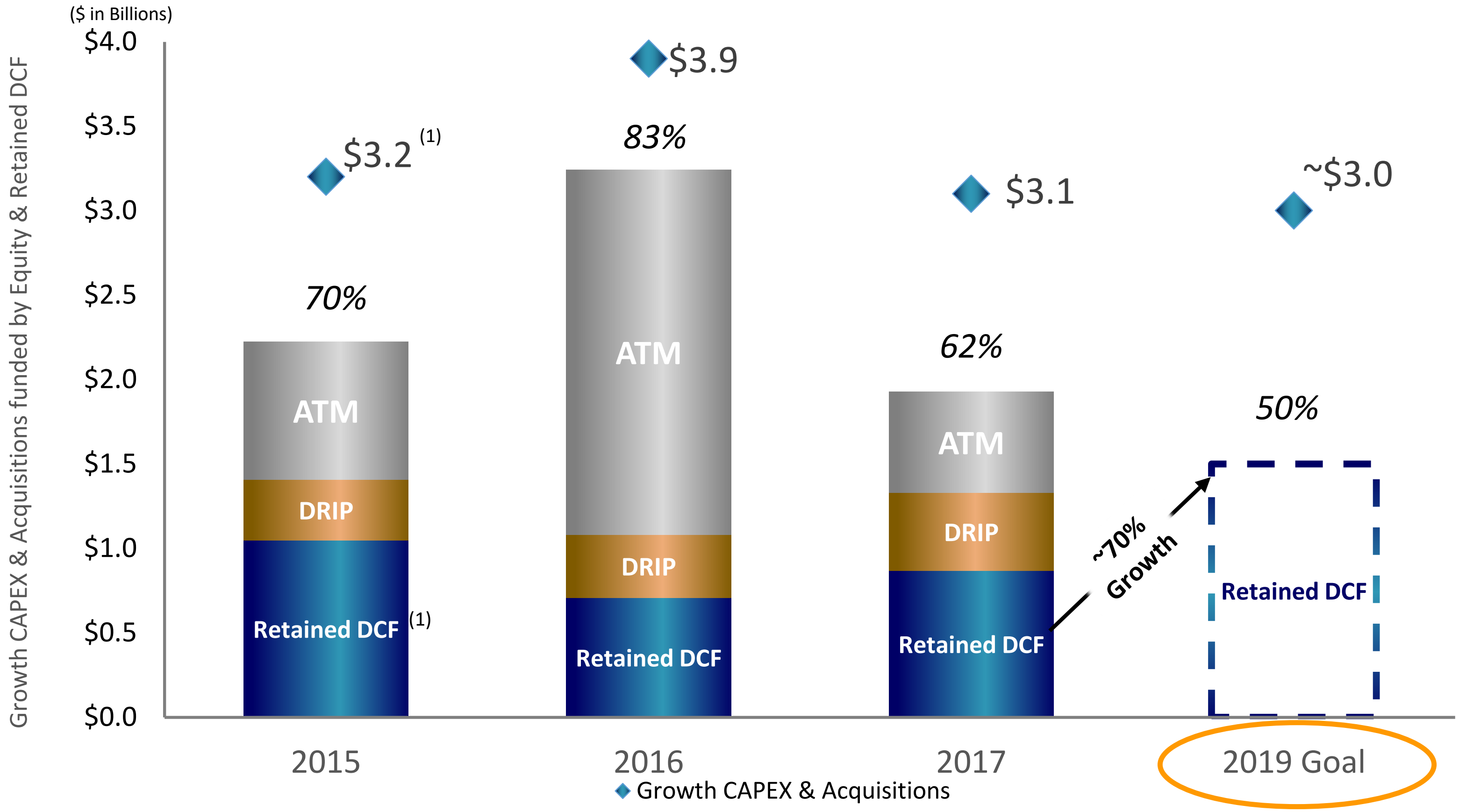
(4) 2008 and 2009 reflect the recast financial statements of Enterprise giving effect to the TEPPCO and Enterprise GP Holdings mergers.

Sources: EPD and Bloomberg

Past results may not be indicative of future performance

EPD'S PATH TO SELF-FUNDING

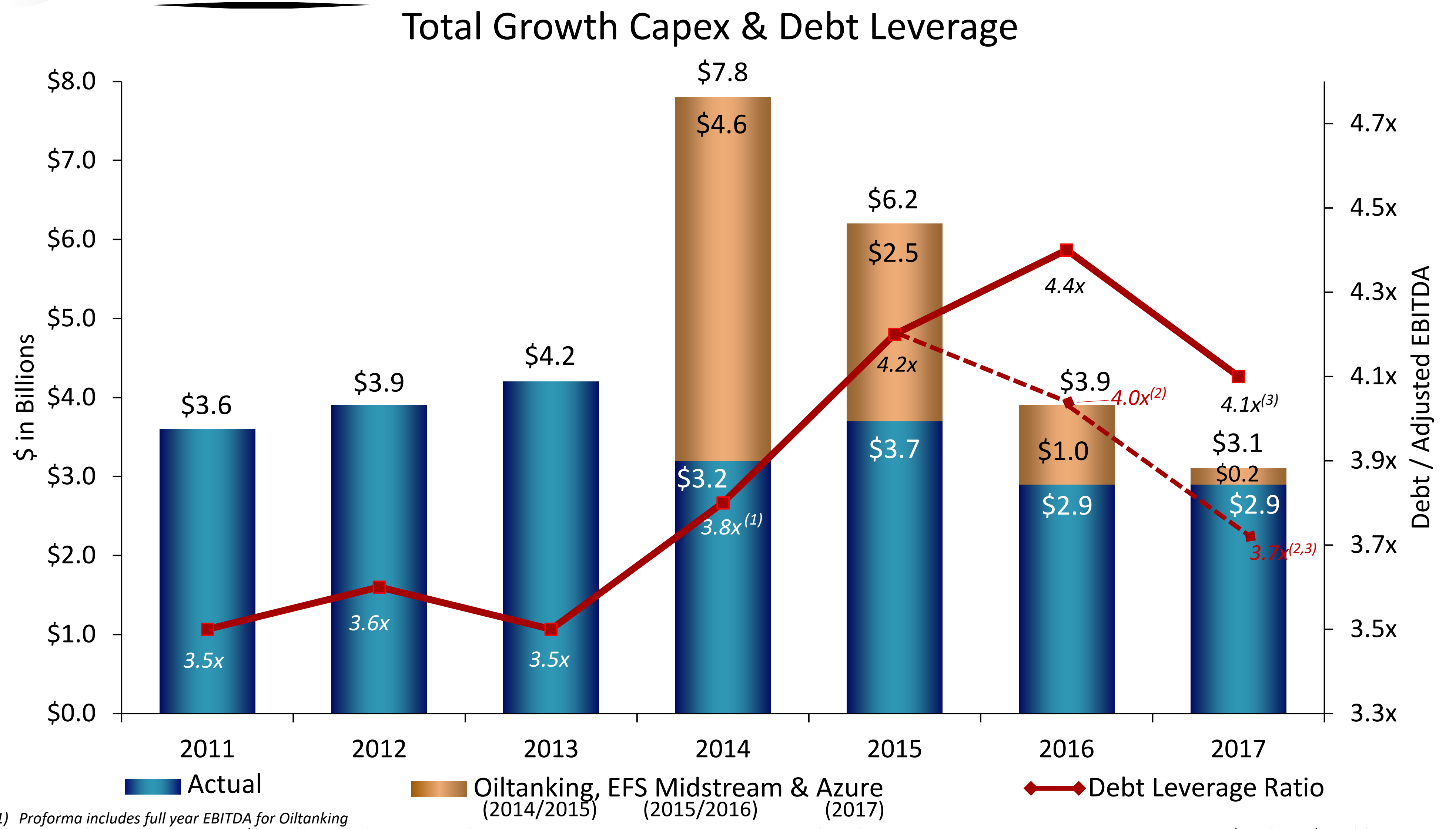
"Structured For and Executing Through Cycles"



- We will not limit growth cap ex/acquisitions to our ability to self-fund
- Self - Funding Benefits Include:
  - Enhances financial flexibility
  - Strengthens balance sheet
  - Less reliance on equity capital markets
  - Creates greater long-term value

(1) Excludes $1.5B of Proceeds from divestiture of offshore business

FUNDING GROWTH WITH FINANCIAL DISCIPLINE



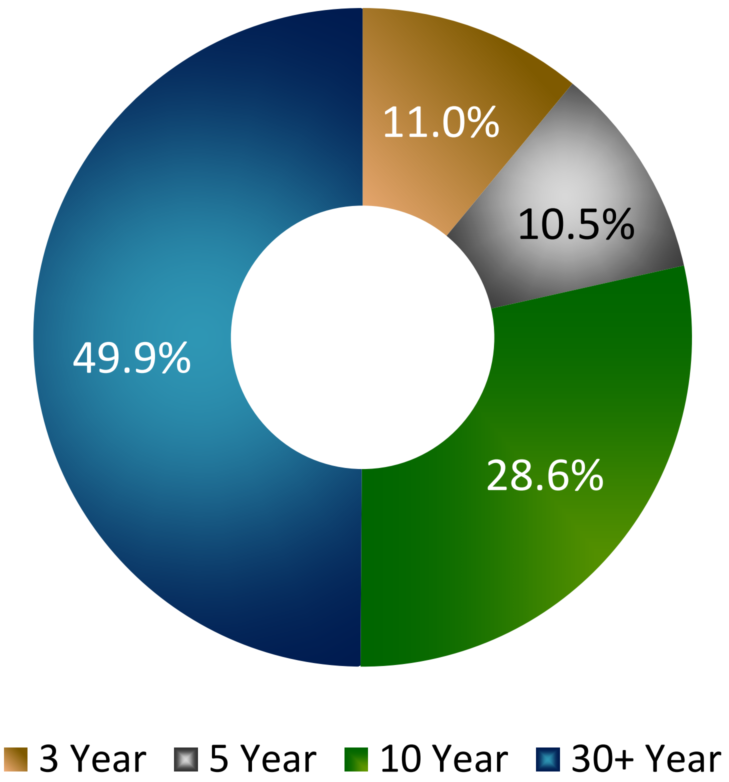
(1) Proforma includes full year EBITDA for Oiltanking

(2) Adjusted for an incremental 0.2x / 0.1x of leverage (2016 and 2017) was associated with proportional contracted cash flows from projects under construction and an additional 0.2x/0.3x (2016 / 2017) for elevated working capital associated with short-term contango across commodities

(3) Trailing 12-months December 2017

STRENGTHENING DEBT PORTFOLIO

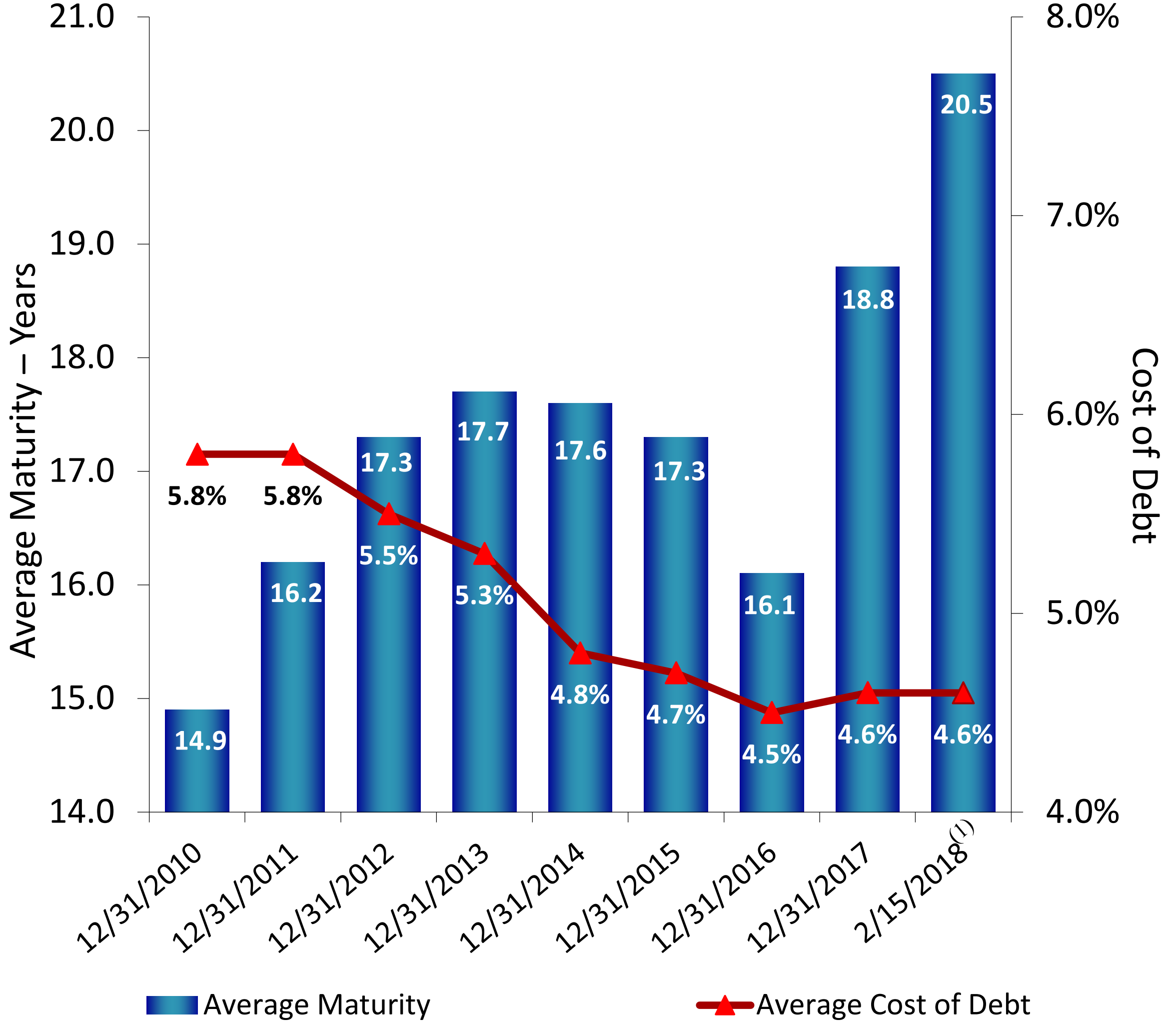
≈$24.0 Billion Notes Issued 2009–February 2018



Feb. 2018 Senior Notes & Hybrid Notes Issuance:

- $1.25BN 30-year Notes at 4.25%; all-time low rate
- $750MM 3-year Notes at 2.80%
- Replaced existing 7.034% hybrids with new hybrids at 5.375% saving $11.3MM in annual interest costs

93.4% Fixed Rate Debt[1]



(1) Adjusted for the February 2018 notes offering. Adjustments also include removing upcoming maturities (hybrids in March and senior notes in April & May) and reducing commercial paper outstanding.

CLOSING COMMENTS

- Overall macro environment is improving
  - Growing demand for U.S. hydrocarbons from international markets
  - Commodity prices improving; WTI prices had a 29% CAGR in 2 years; averaging $34/bbl in March 2016 to ~$63/bbl March 2018
  - Ethane prices had a 20% CAGR since March 2016; incremental 770 MBPD of total ethane demand is coming from new crackers; 330 MBPD anticipated in by end of 2018
- Visibility to growth opportunities
  - Operating leverage in NGL processing / pipelines / fractionation from increased Permian production and export facilities
  - $4.5B of capital projects completed; including PDH & Midland to Sealy
  - Currently have $5.5B of capital projects under construction
- Distribution growth; $0.0025 per unit/quarter recommended to board through 2018; reevaluate growth rate in 2019
- Goal of self-funding equity for growth capital by 2019 while targeting 3.75x–4.0x debt-to-adjusted EBTIDA leverage
  - Reduce reliance on equity capital markets

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,						
	2011	2012	2013	2014	2015	2016	2017
Gross operating margin by segment:							
NGL Pipelines & Services	$ 2,184.2	$ 2,468.5	$ 2,514.4	$ 2,877.7	$ 2,771.6	$ 2,990.6	$ 3,258.3
Crude Oil Pipelines & Services	234.0	387.7	742.7	762.5	961.9	854.6	987.2
Natural Gas Pipelines & Services	675.3	775.5	789.0	803.3	782.6	734.9	714.5
Petrochemical & Refined Products Services	535.2	579.9	625.9	681.0	718.5	650.6	714.6
Offshore Pipelines & Services	228.2	173.0	146.1	162.0	97.5	-	-
Other Investments	14.8	2.4	-	-	-	-	-
Total segment gross operating margin (a)	3,871.7	4,387.0	4,818.1	5,286.5	5,332.1	5,230.7	5,674.6
Net adjustment for shipper make-up rights (b)	-	-	(4.4)	(81.7)	7.1	17.1	5.8
Total gross operating margin (non-GAAP)	3,871.7	4,387.0	4,813.7	5,204.8	5,339.2	5,247.8	5,680.4
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	(958.7)	(1,061.7)	(1,148.9)	(1,282.7)	(1,428.2)	(1,456.7)	(1,531.3)
Subtract asset impairment and related charges not reflected in gross operating margin	(27.8)	(63.4)	(92.6)	(34.0)	(162.6)	(52.8)	(49.8)
Subtract operating lease expenses paid by EPCO not reflected in gross operating margin	(0.3)	-	-	-	-	-	-
Add net gains or subtract net losses attributable to asset sales and insurance recoveries not reflected in gross operating margin	156.0	17.6	83.4	102.1	(15.6)	2.5	10.7
Subtract general and administrative costs not reflected in gross operating margin	(181.8)	(170.3)	(188.3)	(214.5)	(192.6)	(160.1)	(181.1)
Operating income (GAAP)	$ 2,859.1	$ 3,109.2	$ 3,467.3	$ 3,775.7	$ 3,540.2	$ 3,580.7	$ 3,928.9

(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,						
	2011	2012	2013	2014	2015	2016	2017
Net income (GAAP)	$ 2,088.3	$ 2,428.0	$ 2,607.1	$ 2,833.5	$ 2,558.4	$ 2,553.0	$ 2,855.6
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:							
Subtract equity in income of unconsolidated affiliates	(46.4)	(64.3)	(167.3)	(259.5)	(373.6)	(362.0)	(426.0)
Add distributions received from unconsolidated affiliates	156.4	116.7	251.6	375.1	462.1	451.5	483.0
Add interest expense, including related amortization	744.1	771.8	802.5	921.0	961.8	982.6	984.6
Add provision for or subtract benefit from income taxes	27.2	(17.2)	57.5	23.1	(2.5)	23.4	25.7
Add depreciation, amortization and accretion in costs and expenses	990.5	1,094.9	1,185.4	1,325.1	1,472.6	1,486.9	1,565.9
Add asset impairment and related charges	27.8	63.4	92.6	34.0	162.6	53.5	49.8
Add non-cash net losses or subtract net gains attributable to asset sales and insurance recoveries	32.8	20.0	15.7	7.7	18.9	(2.5)	(10.7)
Add non-cash expense attributable to changes in fair value of the Liquidity Option Agreement	-	-	-	-	25.4	24.5	64.3
Add losses and subtract gains attributable to unrealized changes in the fair market value of commodity derivative instruments	(25.7)	(29.5)	1.4	30.6	(18.4)	45.0	23.1
Adjusted EBITDA (non-GAAP)	3,995.0	4,383.8	4,846.5	5,290.6	5,267.3	5,255.9	5,615.3
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	(744.1)	(771.8)	(802.5)	(921.0)	(961.8)	(982.6)	(984.6)
Subtract provision for or add benefit from income taxes reflected in Adjusted EBITDA	(27.2)	17.2	(57.5)	(23.1)	2.5	(23.4)	(25.7)
Subtract net gains attributable to asset sales and insurance recoveries	(188.5)	(106.4)	(99.0)	(109.8)	(3.3)	-	-
Subtract distributions received for return of capital from unconsolidated affiliates	-	-	-	-	-	(71.0)	(49.3)
Add deferred income tax expense or subtract benefit	12.1	(66.2)	37.9	6.1	(20.6)	6.6	6.1
Add or subtract the net effect of changes in operating accounts, as applicable	266.9	(582.5)	(97.6)	(108.2)	(323.3)	(180.9)	32.2
Add or subtract miscellaneous non-cash and other amounts to reconcile non-GAAP Adjusted EBITDA with GAAP net cash flows provided by operating activities	16.3	16.8	37.7	27.6	41.6	62.2	72.3
Net cash flows provided by operating activities (GAAP)	$ 3,330.5	$ 2,890.9	$ 3,865.5	$ 4,162.2	$ 4,002.4	$ 4,066.8	$ 4,666.3

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,						
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Net income attributable to limited partners (GAAP)	$ 2,046.9	$ 2,419.9	$ 2,596.9	$ 2,787.4	$ 2,521.2	$ 2,513.1	$ 2,799.3
Adjustments to GAAP net income attributable to limited partners to derive non-GAAP distributable cash flow:							
Add depreciation, amortization and accretion expenses	1,007.0	1,104.9	1,217.6	1,360.5	1,516.0	1,552.0	1,644.0
Add distributions received from unconsolidated affiliates	156.4	116.7	251.6	375.1	462.1	451.5	483.0
Subtract equity in income of unconsolidated affiliates	(46.4)	(64.3)	(167.3)	(259.5)	(373.6)	(362.0)	(426.0)
Subtract sustaining capital expenditures	(296.4)	(366.2)	(291.7)	(369.0)	(272.6)	(252.0)	(243.9)
Add net losses or subtract net gains from asset sales and insurance recoveries	(155.7)	(86.4)	(83.3)	(102.1)	15.6	(2.5)	(10.7)
Add cash proceeds from asset sales and insurance recoveries	1,053.8	1,198.8	280.6	145.3	1,608.6	46.5	40.1
Add non-cash expense attributable to changes in fair value of the Liquidity Option Agreement	-	-	-	-	25.4	24.5	64.3
Add net gains or subtract net losses from the monetization of interest rate derivative instruments	(23.2)	(147.8)	(168.8)	27.6	-	6.1	30.6
Add deferred income tax expenses or subtract benefit	12.1	(66.2)	37.9	6.1	(20.6)	6.6	6.1
Add asset impairment and related charges	27.8	63.4	92.6	34.0	162.6	53.5	49.8
Add or subtract other miscellaneous adjustments to derive non-GAAP distributable cash flow, as applicable	(25.8)	(39.5)	(15.7)	73.2	(37.4)	65.5	65.7
Distributable cash flow (non-GAAP)	3,756.5	4,133.3	3,750.4	4,078.6	5,607.3	4,102.8	4,502.3
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	296.4	366.2	291.7	369.0	272.6	252.0	243.9
Subtract cash proceeds from asset sales and insurance recoveries reflected in distributable cash flow	(1,053.8)	(1,198.8)	(280.6)	(145.3)	(1,608.6)	(46.5)	(40.1)
Add net losses or subtract net gains from the monetization of interest rate derivative instruments	23.2	147.8	168.8	(27.6)	-	(6.1)	(30.6)
Add or subtract the net effect of changes in operating accounts, as applicable	266.9	(582.5)	(97.6)	(108.2)	(323.3)	(180.9)	32.2
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	41.3	24.9	32.8	(4.3)	54.4	(54.5)	(41.4)
Net cash flows provided by operating activities (GAAP)	$ 3,330.5	$ 2,890.9	$ 3,865.5	$ 4,162.2	$ 4,002.4	$ 4,066.8	$ 4,666.3
Average fully diluted units outstanding during period (millions)	1,730.8	1,790.3	1,847.9	1,895.8	2,008.2	2,100.1	2,159.0

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