



2014 LETTER TO INVESTORS



Enterprise Products
Partners L.P.



PARTNERSHIP PROFILE

Enterprise Products Partners L.P. is one of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals.

FINANCIAL HIGHLIGHTS

[Amounts in millions except per unit amounts]

	2014	2013	2012
INCOME STATEMENT DATA:			
Revenues	\$ 47,951.2	\$ 47,727.0	\$ 42,583.1
Equity in income of unconsolidated affiliates	\$ 259.5	\$ 167.3	\$ 64.3
Operating income	\$ 3,775.7	\$ 3,467.3	\$ 3,109.2
Net income attributable to limited partners	\$ 2,787.4	\$ 2,596.9	\$ 2,419.9
Fully diluted earnings per unit ⁽¹⁾	\$ 1.47	\$ 1.41	\$ 1.35
BALANCE SHEET DATA:			
Total assets	\$ 47,100.7	\$ 40,138.7	\$ 35,934.4
Total debt	\$ 21,363.8	\$ 17,351.5	\$ 16,201.8
Noncontrolling interests	\$ 1,629.0	\$ 225.6	\$ 108.3
Total Enterprise Products Partners L.P. partners' equity	\$ 18,063.2	\$ 15,214.8	\$ 13,187.7
OTHER FINANCIAL DATA:			
Non-GAAP gross operating margin ⁽²⁾	\$ 5,286.5	\$ 4,818.1	\$ 4,387.0
Non-GAAP adjusted EBITDA ⁽²⁾	\$ 5,218.3	\$ 4,736.8	\$ 4,329.9
Net capital expenditures - property, plant & equipment [A]	\$ 2,864.0	\$ 3,382.2	\$ 3,598.5
Investments in unconsolidated affiliates [B]	\$ 722.4	\$ 1,094.1	\$ 609.5
Other investing activities [C]	\$ 4,594.1	\$ 1.0	\$ 43.1
Total capital spending [A+B+C]	\$ 8,180.5	\$ 4,477.3	\$ 4,251.1
Cash distributions declared per common unit ^(1,2)	\$ 1.45	\$ 1.37	\$ 1.29
Annual cash distribution rate at December 31 ^(1,2)	\$ 1.48	\$ 1.40	\$ 1.32
Cash distribution coverage ⁽⁴⁾	1.5x	1.5x	1.9x
Number of common units outstanding at end of period ^(1,5)	1,937.3	1,871.4	1,797.6

FOOTNOTES

⁽¹⁾ In August 2014, Enterprise completed a two-for-one split of its common units. All per unit amounts and number of Enterprise units outstanding in this letter are presented on a post-split basis.

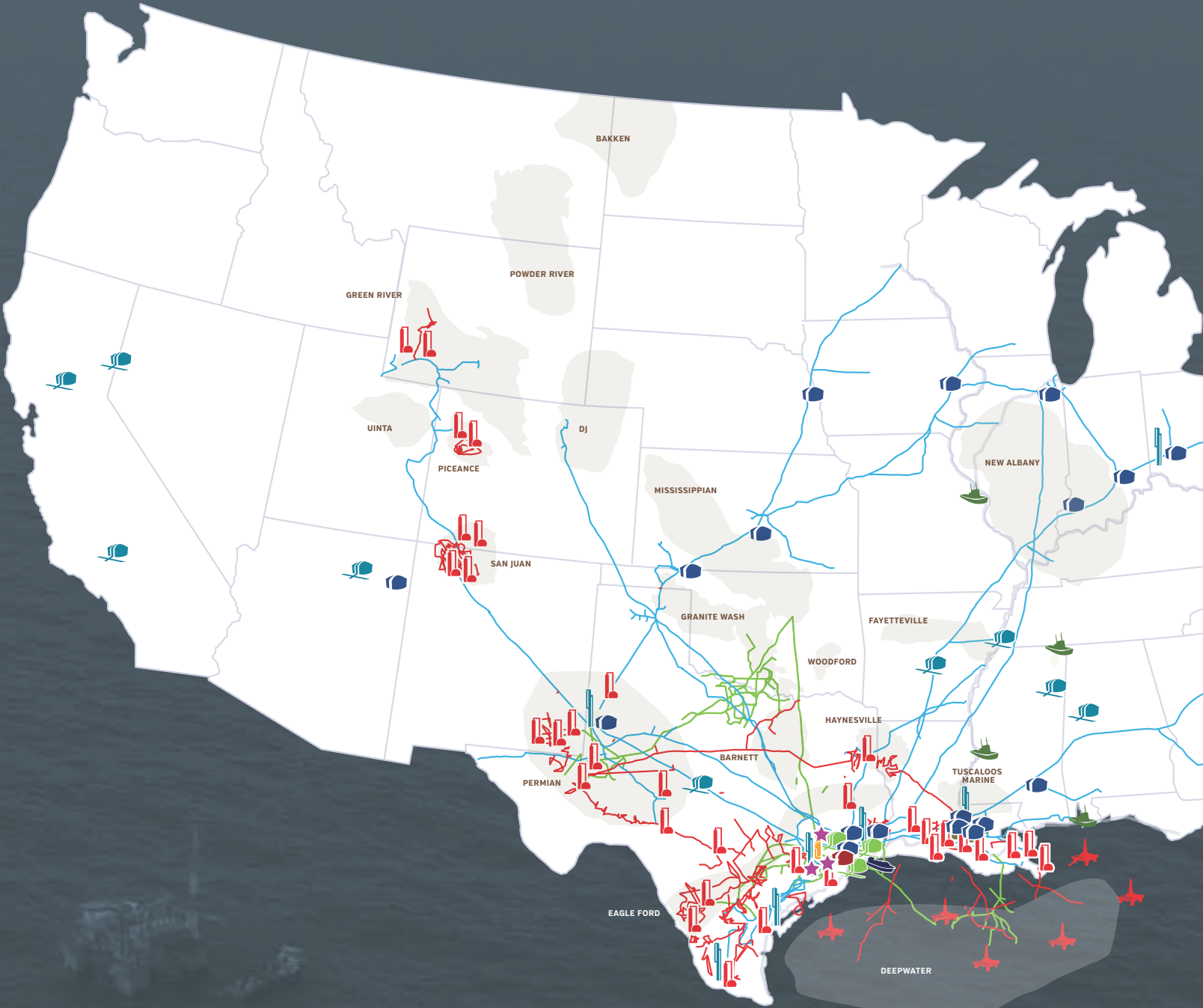
⁽²⁾ See page 3 for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.

⁽³⁾ Cash distributions declared per common unit represent cash distributions declared with respect to the four fiscal quarters of each year presented. The annual cash distribution rate at December 31 is the annualized quarterly rate declared for the fourth quarter each year.

⁽⁴⁾ Represents ratio of distributable cash flow to distributions declared with respect to the period. See page 4 for a reconciliation of distributable cash flow [a non-GAAP financial measure] to its most directly comparable GAAP financial measure.

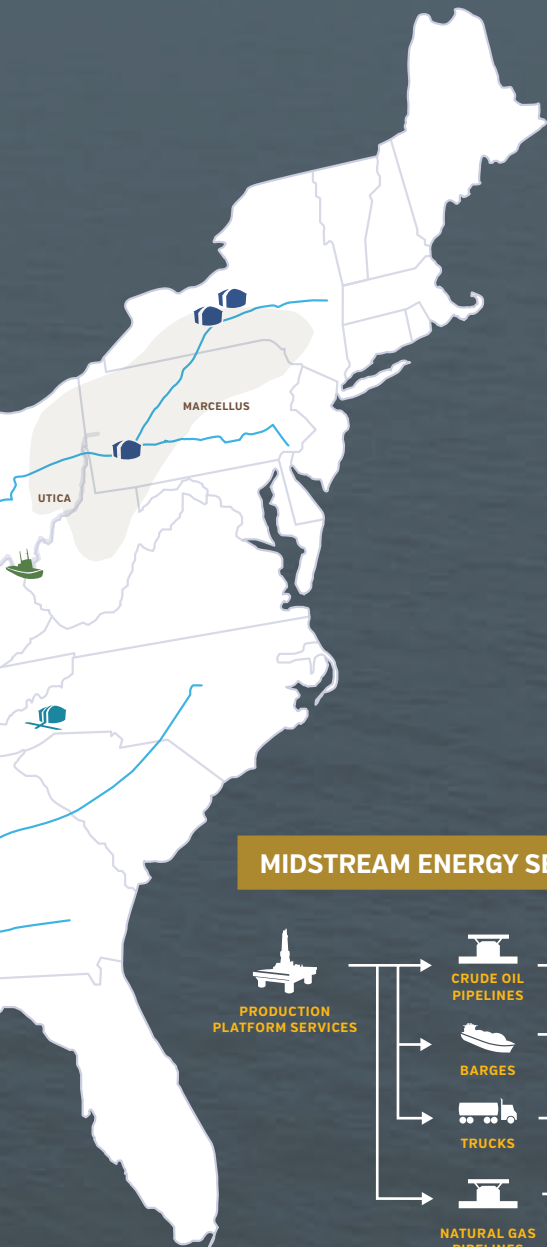
⁽⁵⁾ Reflects actual number of Enterprise common units outstanding for the periods presented.

PORTFOLIO OF EXISTING ASSETS



MAP KEY

- | | | | | |
|---|---|--|---|--|
|  NATURAL GAS PIPELINE |  NATURAL GAS PROCESSING/TREATING PLANT |  NGL/PROPYLENE FRACTIONATION FACILITY |  CRUDE OIL TERMINAL |  NGL/REFINED PRODUCTS STORAGE |
|  NGL/REFINED PRODUCTS PIPELINE |  OCTANE ENHANCEMENT FACILITY |  PLATFORM |  NGL/REFINED PRODUCTS TERMINAL |  NATURAL GAS STORAGE |
|  CRUDE OIL PIPELINE |  ISOMERIZATION FACILITY |  IMPORT/EXPORT TERMINAL |  MARINE SERVICES | |



KEY ASSETS



6 OFFSHORE HUB PLATFORMS



22 NGL AND PROPYLENE FRACTIONATION FACILITIES



≈225 MILLION BBLs OF NGL, CRUDE OIL AND REFINED PRODUCTS STORAGE CAPACITY



4,198 MILES OF REFINED PRODUCTS PIPELINES



20,094 MILES OF NGL AND PETROCHEMICAL PIPELINES



26 NATURAL GAS PROCESSING PLANTS



14 BCF OF NATURAL GAS STORAGE CAPACITY



116 MBPD OF BUTANE ISOMERIZATION CAPACITY (MONT BELVIEU)

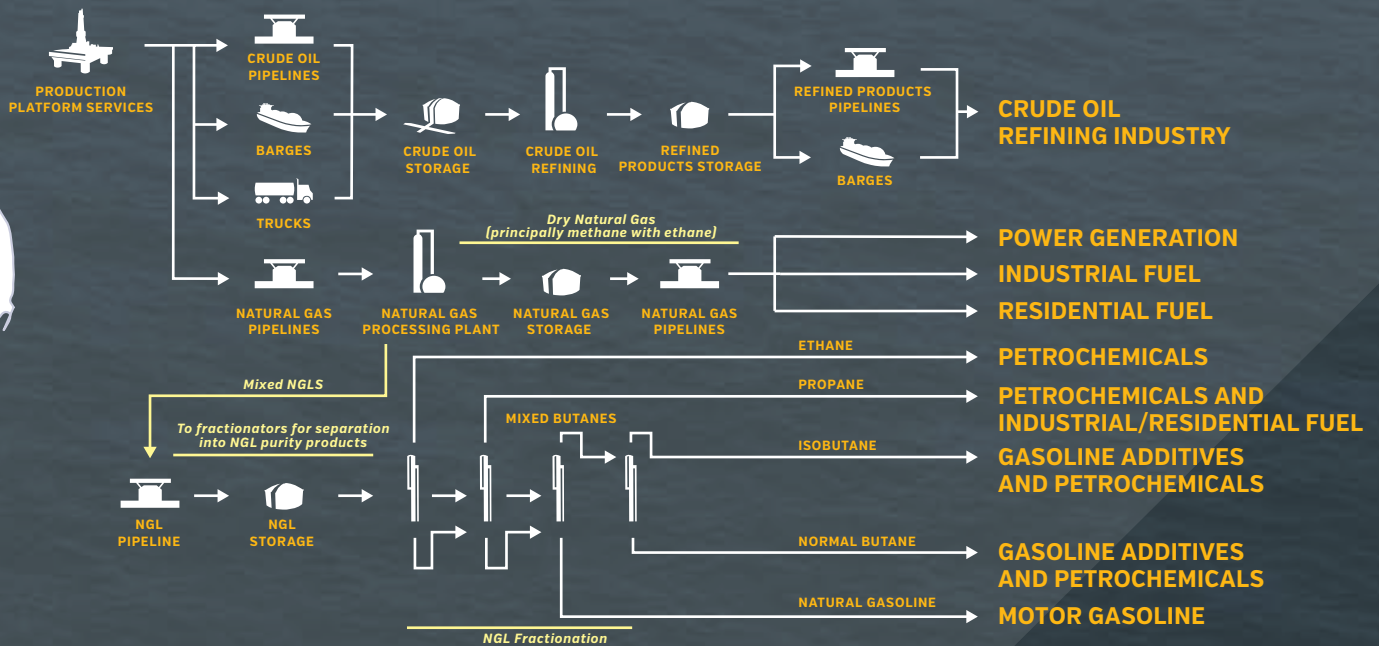


6,471 MILES OF CRUDE OIL PIPELINES



20,523 MILES OF NATURAL GAS PIPELINES

MIDSTREAM ENERGY SERVICES



MAJOR PROJECT HIGHLIGHTS

With a focus on creating diverse value channels for our unitholders and greater service offerings to our customers, Enterprise undertakes numerous special projects of varying scale each year. We are pleased to highlight three such major projects executed during 2014.

ETHANE EXPORT FACILITY



WE CURRENTLY ARE CONSTRUCTING THE FIRST WORLDSCALE ETHANE EXPORT FACILITY AT OUR MORGAN'S POINT FACILITY LOCATED ON THE HOUSTON SHIP CHANNEL.

This facility will have a loading rate of approximately 200 thousand barrels per day ("MBPD") across two docks and is approximately 80 percent contracted. It will provide ethylene crackers and other end-use markets access to the most prolific supplies of ethane in the world. This facility is expected to be completed in the third quarter of 2016.

OILTANKING ACQUISITION



THROUGH THIS ACQUISITION WE GAINED ACCESS TO WATERBORNE MARKETS THROUGH MARINE TERMINALS ON THE HOUSTON SHIP CHANNEL.

This location is the foundation for our Liquefied Petroleum Gas ("LPG") export terminal expansion. We have an over 30-year history of operating our terminal on land formerly owned by Oiltanking. Now, we own the land and the LPG facility, which we will expand to 16 million barrels per month ("MMBbls/mo") of loading capacity from approximately 7.5 MMBbls/mo today. The expansion is expected to be completed in the fourth quarter of 2015.

PDH UNIT



WE ARE CONSTRUCTING A PDH UNIT AT MONT BELVIEU WHICH WILL PRODUCE 1.65 BILLION LBS PER YEAR OF POLYMER GRADE PROPYLENE ("PGP").

This project capitalizes on lower propylene production from ethylene crackers, which has decreased by 5.4 billion lbs or 37 percent since 2010 due to the decline in cracking naphtha. This facility is contracted with average 15-year fee-based contracts with investment grade companies. The unit is expected to be completed in the third quarter of 2016.

TO OUR INVESTORS

2014 WAS ANOTHER RECORD YEAR FOR ENTERPRISE.

We continued to benefit from growing domestic production of crude oil, natural gas liquids (“NGLs”) and natural gas from the shale plays as well as U.S. and international demand for NGLs and refined products. Our 51,000-mile pipeline system transported a record 5.3 million barrels per day (“BPD”) of NGLs, crude oil, refined products and petrochemicals, and 13.1 billion cubic feet per day (“BCF/d”) of natural gas. Our NGL fractionators, which separate mixed NGLs into their purity products, averaged a record 824,000 BPD, and our natural gas processing facilities had record fee-based volumes of 4.8 BCF/d in 2014.

We successfully completed \$4.1 billion of major capital growth projects that began commercial operations and contributing new sources of fee-based cash flow during 2014. These projects included:

- ▶ the 1,205-mile Appalachia-to-Texas (“ATEX”) ethane pipeline, which transports ethane from the Marcellus and Utica shale plays to petrochemical markets on the U.S. Gulf Coast, and
- ▶ the 512-mile loop of our jointly owned Seaway Crude Oil pipeline expanding our capacity to transport crude oil from the Cushing, Oklahoma hub to markets on the Texas Gulf Coast.

Overall, our 2014 growth capital projects came in 2.3 percent under budget and were generally completed on time or ahead of schedule.

Another significant milestone was our \$5.9 billion acquisition of Oiltanking Partners L.P., which was completed in February 2015. Oiltanking owns marine terminals on the Houston Ship Channel and the Port of Beaumont with a total of 12 ship and barge docks and approximately 26 million barrels of crude oil and petroleum products storage capacity on the Texas Gulf Coast. Enterprise has had a strategic relationship with Oiltanking and its predecessors since 1983, and several of our assets are integrated with Oiltanking’s facilities on the Houston Ship Channel. We believe the combination of Enterprise’s system of midstream assets and Oiltanking’s waterborne access to international markets and storage assets will strengthen and broaden our midstream energy services business.

RECORD FINANCIAL PERFORMANCE; SUCCESSFUL EXECUTION IN 2014

Volume growth and placing new assets in service contributed to a 10 percent increase in gross operating margin to a record \$5.3 billion in 2014, with all five business segments reporting higher gross operating margin compared to 2013. Enterprise generated distributable cash flow (“DCF”) of \$4.1 billion in 2014, a 9 percent increase compared to 2013.

Cash distributions declared with respect to 2014 increased 5.8 percent to \$1.45 per unit, after adjusting for the 2-for-1 unit split in August 2014. We have increased our quarterly cash distribution for 42 consecutive quarters, the longest period of any of the publicly traded MLPs. Since our initial public offering in 1998, we have increased our quarterly cash distribution rate 51 times at a 7.6 percent compound annual growth rate.

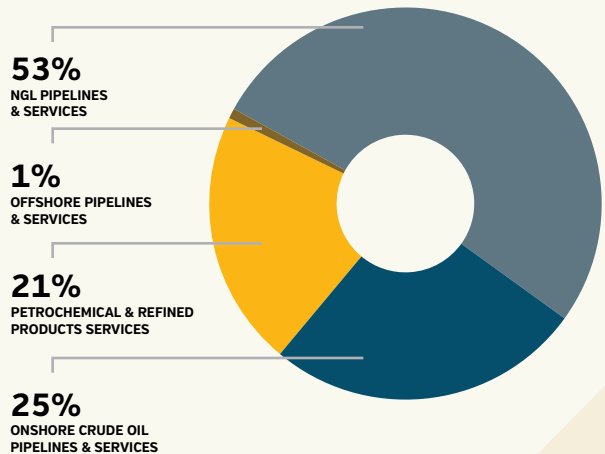
DCF for 2014 provided 1.5 times coverage of cash distributions paid with respect to 2014. Enterprise retained \$1.4 billion of DCF. Since our formation, we have retained \$7.9 billion, or 31 percent, of Enterprise’s DCF. Retaining DCF is a large component of our long-term approach to enhance our financial flexibility, provide capital to fund growth projects, reduce our need to issue equity (avoiding the associated equity dilution) and provide a margin of safety for our limited partners.

VISIBILITY TO GROWTH

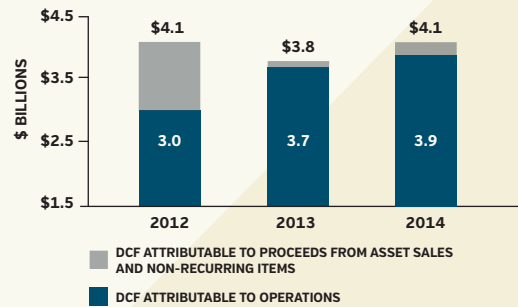
Successful completion of growth capital projects and strategic acquisitions has led to tremendous growth for Enterprise. Since our IPO, we have completed approximately \$33 billion of major growth capital projects, with \$13 billion of those projects completed during 2011 through 2014.

THREE YEAR GROWTH CAPITAL ALLOCATION

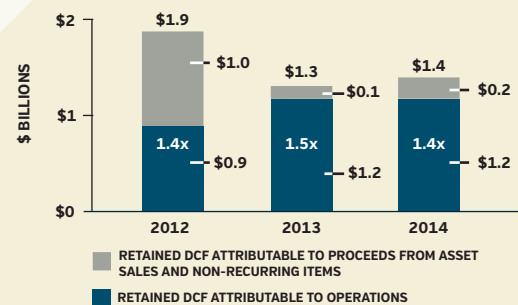
2014 - 2016 ~ \$10.5 Billion



DISTRIBUTABLE CASH FLOW (“DCF”) (2)

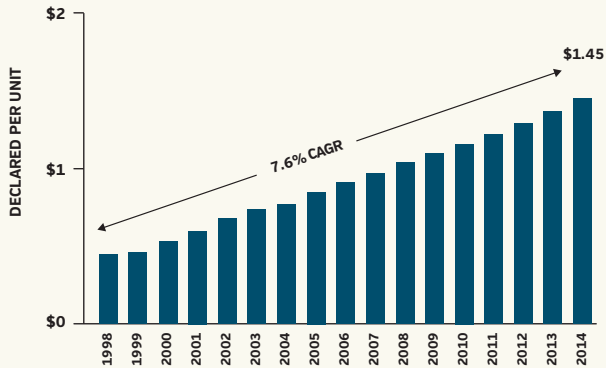


RETAINED DCF/COVERAGE FLOW (1, 2, 3)



- (1) 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.
- (2) Each period noted excludes non-recurring transactions (e.g., proceeds from asset sales and property damage insurance claims and payments to settle interest rate hedges).
- (3) Distribution coverage excludes non-recurring items.

DISTRIBUTIONS DECLARED



We currently have \$6.5 billion of growth capital projects under construction slated to begin operations and generate new sources of fee-based cash flows in 2015 and 2016. These projects are underwritten with long-term contracts from customers, most of whom we have done business with for many years. We believe these investments will produce attractive returns on capital that will support future distribution increases for our partners.

Some of our largest projects under construction are:

PROJECT	EXPECTED COMPLETION DATE
➤ LPG Export Expansion 1.5 (MMBbls/mo).....	2Q 2015
➤ Rancho II Crude Oil Pipeline	3Q 2015
➤ Aegis Ethane Pipeline	4Q 2015
➤ LPG Export Expansion - 7 (MMBbls/mo).....	4Q 2015
➤ Propane Dehydrogenation facility	3Q 2016
➤ Ethane export facility	3Q 2016

LANDMARK ACCOMPLISHMENTS IN 2014

As a midstream energy company, two of our principal objectives are to provide our energy-producing customers with flow assurance for their production and access to the highest valued markets. For our energy-consuming customers, our objective is to provide supply diversification, flexibility and reliability. In the context of these objectives, Enterprise had two landmark achievements in 2014 involving ethane and processed condensate. Domestic production of both of these products significantly exceeds U.S. demand and historically has had no outlet to international markets. As a result, these products sold at a discounted price, which reduced producers' return on capital and affected their overall level of drilling activity.

We successfully commercialized the world's first large scale refrigerated ethane export facility, which will be located on the Houston Ship Channel. This facility will provide U.S. producers of ethane access to international markets, including petrochemical plants in Europe, South America and Asia. There is also interest in using U.S. ethane as fuel for power generation in Asia and the Caribbean. We have contracted 80 percent of the facility's 200 MBPD of capacity under long-term contracts and expect the facility to be fully contracted by the time it begins operations in 2016.

Another significant accomplishment of providing producers with access to new markets was our ruling from the Bureau of Industry and Security ("BIS") for the export processed condensate. Processed condensate can be used as a petrochemical feedstock, a motor fuel or for further refining. In 2014, after receiving this ruling we loaded 3.7 million barrels to be exported to markets in Asia and Europe. We are currently modifying our system to increase our capacity to handle processed condensate for export. In 2015, we expect our customers to export approximately 15 million barrels.

SAFETY AND ENVIRONMENTAL AWARENESS

As we grow, we continue to emphasize the importance of safety and protecting our environment. Safety is our highest priority. We believe safe and reliable operations are important in assuring the wellbeing of our employees, contractors, neighbors and assets. We reinforce this commitment by investing in our employees and providing them with the

ATTRACTIVE TOTAL RETURNS

COMPOUND ANNUAL GROWTH RATE ("CAGR")⁽¹⁾ COMPARED TO S&P 500 & ALERIAN MLP INDICES

10-YEAR	5-YEAR	3-YEAR	1-YEAR
EPD 17.7%	EPD 24.4%	EPD 17.7%	S&P 13.7%
AMZ 13.8%	AMZ 16.7%	AMZ 11.9%	EPD 13.3%
S&P 7.7%	S&P 15.5%	S&P 20.4%	AMZ 4.8%

⁽¹⁾ CAGR calculations assume distributions reinvested and based on closing prices from the last trading day of the 4th quarter of each period. Past results may not be indicative of future performance.

resources they need. Our commitment is exemplified in our daily message: "No task is so important that it be done at the risk of safety."

The wellbeing and protection of the environment is also a key focus for Enterprise. Our success depends on the ability to operate in an environmentally responsible manner that does not adversely impact our neighbors, the communities in which we operate or the environment at large. Good environmental stewardship is not just important; it is a way of doing business at Enterprise.

LOOKING FORWARD TO 2015


As we begin 2015, the energy industry is in the midst of another commodity price cycle with lower prices for crude oil, NGLs and natural gas. Producers have announced reductions to their 2015 capital expenditure budgets and deferral of well completions in certain areas. We believe U.S. production of crude oil and NGLs will continue to increase in 2015 and 2016, although at lower levels than previous forecasts. Producers are focusing their drilling budgets on the most prolific, core areas of shale plays where they can earn attractive returns on capital. We believe the shale plays closest to the large markets on the U.S. Gulf Coast, such as the Eagle Ford and Permian, will provide producers better returns on capital than some of the more geographically remote regions.

In previous cycles Enterprise's integrated system of assets, business diversification and financial strength have enabled us to manage and prosper, whether through organic opportunities or acquisitions of quality assets. We believe Enterprise is well positioned for this current cycle as well. We have increased the percentage of gross operating margin derived from fee-based activities and reduced the amount of direct exposure to commodity prices. We are connected to shale plays where production is expected to increase, such as the Eagle Ford, Permian and Marcellus/Utica. Our system is connected to the expanding U.S. petrochemical and refining industries that are benefiting from shale production. With our marine terminals and docks, we provide producers and refiners with access to international markets. Our commercial and operating teams are working hard for new business opportunities and prudently managing our expenses and capital costs. We also enter this cycle with a strong balance sheet, liquidity and distribution coverage.

In closing, our financial objectives continue to focus on providing our limited partners with consistent distribution growth and an attractive total return on their investment. In 2014, we generated a total annual return of 13.3 percent, assuming the reinvestment of distributions. We are excited about the future and confident that our team of dedicated employees will find and execute new opportunities to add value to our partnership. Finally, we would like to thank our investors for their continuing support as we look forward to 2015.


RANDA DUNCAN WILLIAMS
 Chairman of the Board


MICHAEL A. CREEL
 Chief Executive Officer


A.J. "JIM" TEAGUE
 Chief Operating Officer

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES

Total Gross Operating Margin (\$ in millions)	FOR THE YEAR ENDED DECEMBER 31		
	2014	2013	2012
REVENUES	\$ 47,951.2	47,727.0	42,583.1
Subtract operating costs and expenses	[44,220.5]	[44,238.7]	[39,367.9]
Add equity in income of unconsolidated affiliates	259.5	167.3	64.3
Add depreciation, amortization and accretion expense amounts not reflected in gross operating margin	1,282.7	1,148.9	1,061.7
Add impairment charges not reflected in gross operating margin	34.0	92.6	63.4
Subtract net gains attributable to asset sales and insurance recoveries not reflected in gross operating margin	[102.1]	[83.4]	[17.6]
Add non-refundable deferred revenues attributable to shipper make-up rights on major new pipeline projects reflected in gross operating margin	84.6	4.4	- -
Subtract subsequent recognition of deferred revenues attributable to make-up rights	[2.9]	- -	- -
TOTAL GROSS OPERATING MARGIN (NON-GAAP)	5,286.5	4,818.1	4,387.0
Adjustments to reconcile total non-GAAP gross operating margin to GAAP operating income:			
Subtract depreciation, amortization and accretion expense amounts not reflected in gross operating margin	[1,282.7]	[1,148.9]	[1,061.7]
Subtract impairment charges not reflected in gross operating margin	[34.0]	[92.6]	[63.4]
Add net gains attributable to asset sales and insurance recoveries not reflected in gross operating margin	102.1	83.4	17.6
Subtract non-refundable deferred revenues attributable to shipper make-up rights on major new pipeline projects reflected in gross operating margin	[84.6]	[4.4]	- -
Add subsequent recognition of deferred revenues attributable to make-up rights	2.9	- -	- -
Subtract general and administrative costs not reflected in gross operating margin	[214.5]	[188.3]	[170.3]
OPERATING INCOME (GAAP)	\$ 3,775.7	3,467.3	3,109.2

Adjusted EBITDA (\$ in millions)	FOR THE YEAR ENDED DECEMBER 31		
	2014	2013	2012
NET INCOME (GAAP)	\$ 2,833.5	2,607.1	2,428.0
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:			
Subtract equity in income of unconsolidated affiliates	[259.5]	[167.3]	[64.3]
Add distributions received from unconsolidated affiliates	375.1	251.6	116.7
Add interest expense, including related amortization	921.0	802.5	771.8
Add provision for or subtract benefit from income taxes, as applicable	23.1	57.5	[17.2]
Add depreciation, amortization and accretion in costs and expenses	1,325.1	1,185.4	1,094.9
ADJUSTED EBITDA (NON-GAAP)	5,218.3	4,736.8	4,329.9
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	[921.0]	[802.5]	[771.8]
Add benefit from or subtract provision for income taxes reflected in adjusted EBITDA	[23.1]	[57.5]	17.2
Subtract gains net attributable to asset sales and insurance recoveries	[102.1]	[83.3]	[86.4]
Add deferred income tax expense or subtract benefit, as applicable	6.1	37.9	[66.2]
Add impairment charges	34.0	92.6	63.4
Add or subtract the net effect of changes in operating accounts, as applicable	[108.2]	[97.6]	[582.5]
Add or subtract miscellaneous non-cash and other amounts to reconcile non-GAAP adjusted EBITDA with GAAP net cash flows provided by operating activities	58.2	39.1	[12.7]
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)	\$ 4,162.2	3,865.5	2,890.9

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES

Distributable Cash Flow (\$ in millions)	FOR THE YEAR ENDED DECEMBER 31		
	2014	2013	2012
NET INCOME ATTRIBUTABLE TO LIMITED PARTNERS (GAAP)	\$ 2,787.4	2,596.9	2,419.9
Adjustments to GAAP net income attributable to limited partners to derive non-GAAP distributable cash flow:			
Add depreciation, amortization and accretion expenses	1,360.5	1,217.6	1,104.9
Add distributions received from unconsolidated affiliates	375.1	251.6	116.7
Subtract equity in income of unconsolidated affiliates	[259.5]	[167.3]	[64.3]
Subtract sustaining capital expenditures	[369.0]	[291.7]	[366.2]
Subtract net gains from asset sales and insurance recoveries	[102.1]	[83.3]	[86.4]
Add cash proceeds from asset sales and insurance recoveries	145.3	280.6	1,198.8
Add gains or subtract losses from the monetization of interest rate derivative instruments accounted for as cash flow hedges	27.6	[168.8]	[147.8]
Add deferred income tax expenses or subtract benefit, as applicable	6.1	37.9	[66.2]
Add impairment charges	34.0	92.6	63.4
Add or subtract other miscellaneous adjustments to derive non-GAAP distributable cash flow, as applicable	73.2	[15.7]	[39.5]
DISTRIBUTABLE CASH FLOW (NON-GAAP)	4,078.6	3,750.4	4,133.3
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	369.0	291.7	366.2
Subtract cash proceeds from asset sales and insurance recoveries reflected in distributable cash flow	[145.3]	[280.6]	[1,198.8]
Add losses or subtract gains from the monetization of interest rate derivative instruments accounted for as cash flow hedges	[27.6]	168.8	147.8
Add or subtract the net effect of changes in operating accounts, as applicable	[108.2]	[97.6]	[582.5]
Add miscellaneous non-cash and other amounts to reconcile non-GAAP distributable cash flow with GAAP net cash flows provided by operating activities	[4.3]	32.8	24.9
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)	\$ 4,162.2	3,865.5	2,890.9

Our Letter to Investors includes the non-generally accepted accounting principle ("non-GAAP") financial measures of gross operating margin, distributable cash flow and adjusted EBITDA. This Letter to Investors provides reconciliations of these non-GAAP financial measures to their most directly comparable financial measure calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income, operating income, net cash flows provided by operating activities or any other GAAP measure of liquidity or financial performance.

GROSS OPERATING MARGIN

We evaluate segment performance based on the non-GAAP financial measure of gross operating margin. Gross operating margin [either in total or by individual segment] is an important performance measure of the core profitability of our operations. This measure forms the basis of our internal financial reporting and is used by our executive management in deciding how to allocate capital resources among business segments. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results. The GAAP financial measure most directly comparable to total segment gross operating margin is operating income.

In total, gross operating margin represents operating income exclusive of [1] depreciation, amortization and accretion expenses, [2] impairment charges, [3] gains and losses attributable to asset sales and insurance recoveries and [4] general and administrative costs. As discussed below, gross operating margin includes equity in income of unconsolidated affiliates and non-refundable deferred transportation revenues relating to the make-up rights of committed shippers associated with certain pipelines. Gross operating margin by segment is calculated by subtracting segment operating costs and expenses (net of the adjustments noted above) from segment revenues, with both segment totals before the elimination of intercompany transactions. In accordance with GAAP, intercompany accounts and transactions are eliminated in consolidation. Gross operating margin is exclusive of other income and expense transactions, income taxes, the cumulative effect of changes in accounting principles and extraordinary charges. Gross operating margin is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests.

We include equity in income of unconsolidated affiliates in our measurement of segment gross operating margin and operating income. Equity investments with industry partners are a significant component of our business strategy. They are a means by which we conduct our operations to align our interests with those of customers and/or suppliers. This method of operation enables us to achieve favorable economies of scale relative to the level of investment and business risk assumed. Many of these businesses perform supporting or complementary roles to our other midstream business operations.

Management includes deferred transportation revenues relating to the make-up rights of committed shippers when reviewing the financial results of certain major new pipeline projects such as the Texas Express Pipeline and Seaway Pipeline. Certain shippers on these systems did not meet their minimum volume commitments beginning in the fourth quarter of 2013, thus revenues associated with each shipper's make-up rights were deferred in accordance with GAAP. From an internal (and segment) reporting standpoint, management considers the transportation fees paid by committed shippers on major new pipeline projects, including any non-refundable revenues that may be deferred under GAAP related to make-up rights, to be important in

assessing their financial performance. From a GAAP perspective, the revenue streams associated with these make-up rights are deferred until the earlier of (i) the deficiency volumes are shipped, (ii) the contractual make-up period expires or (iii) the pipeline is released from its performance obligation. Since management includes such deferred revenues in non-GAAP gross operating margin, these amounts are deducted in determining GAAP-based operating income. Our consolidated revenues do not reflect any deferred revenues until the conditions for recognizing such revenues are met in accordance with GAAP.

Management expects that several of our new pipeline projects, including the ATEX, Texas Express Pipeline and Front Range Pipeline, will experience periods where shippers are unable to meet their contractual minimum volume commitments during 2015. We anticipate that committed shipper transportation volumes on the ATEX may be negatively impacted by producer drilling programs, including the timing of new production well start-ups in the Marcellus and Utica Shale developments. With respect to the Texas Express Pipeline and Front Range Pipeline, we expect that ethane rejection in the supply basins served by these pipelines will adversely impact shipper transportation volumes.

DISTRIBUTABLE CASH FLOW

Our management compares the distributable cash flow we generate to the cash distributions we expect to pay our partners. Using this metric, management computes our distribution coverage ratio. 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 GAAP measure most directly comparable to distributable cash flow is net cash flows provided by operating activities.

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 rating agencies, to assess the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; the ability of our assets to generate cash sufficient to pay interest and support our indebtedness; and the viability of projects and the overall rates of return on alternative investment opportunities.

Since adjusted EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, the adjusted EBITDA data presented in this Letter may not be comparable to similarly titled measures of other companies. The GAAP measure most directly comparable to adjusted EBITDA is net cash flows provided by operating activities.

DIRECTORS AND OFFICERS OF ENTERPRISE PRODUCTS HOLDINGS LLC*

RANDA DUNCAN WILLIAMS ⁽¹⁾

Chairman of the Board

MICHAEL A. CREEL

Director and Chief Executive Officer

A. J. "JIM" TEAGUE

Director and Chief Operating Officer

W. RANDALL FOWLER

Director and Chief Administrative Officer

O.S. ANDRAS

Honorary Director

THURMON M. ANDRESS ⁽²⁾

Director

E. WILLIAM BARNETT ⁽³⁾

Director

LARRY J. CASEY

Advisory Director

F. CHRISTIAN FLACH

Director

JAMES T. HACKETT ⁽⁴⁾

Director

CHARLES E. MCMAHEN ⁽⁴⁾

Director

EDWIN E. SMITH

Advisory Director

RICHARD S. SNELL ⁽²⁾

Director

⁽¹⁾ Member of the Governance Committee

⁽²⁾ Member of the Audit and Conflicts Committee

⁽³⁾ Chairman of the Governance Committee

⁽⁴⁾ Chairman of the Audit and Conflicts Committee

OFFICERS OF ENTERPRISE PRODUCTS HOLDINGS LLC*

GRAHAM W. BACON

Group Senior Vice President

GERALD R. CARDILLO

Group Senior Vice President

LEONARD W. MALLETT

Group Senior Vice President

CRAIG W. MURRAY

Group Senior Vice President and General Counsel

WILLIAM ORDEMANN

Group Senior Vice President

MICHAEL C. SMITH

Group Senior Vice President

LAURIE H. ARGO

Senior Vice President

R. DANIEL BOSS

Senior Vice President

BRYAN F. BULAWA

Senior Vice President and Chief Financial Officer

THOMAS J. BURNS

Senior Vice President

ANTHONY C. CHOVANEC

Senior Vice President

JAMES A. CISARIK

Senior Vice President

PAUL G. FLYNN

Senior Vice President and Chief Information Officer

ROGER B. HERRSCHER

Senior Vice President

RICHARD G. HUTCHISON

Senior Vice President

MICHAEL J. KNESEK

Senior Vice President, Controller and Principal Accounting Officer

RUSSEL H. KOVIN

Senior Vice President

ROBBIE L. LEFFEL

Senior Vice President

ALBERT A. MARTINEZ, JR.

Senior Vice President

ROBERT SANDERS

Senior Vice President

GARY P. SMITH

Senior Vice President

HARRY P. WEITZEL

Senior Vice President, Deputy General Counsel and Secretary

MARK D. YOUTSEY

Senior Vice President

CHARLES A. AULD

Vice President

PAUL BARNETT

Vice President

JOHN R. BURKHALTER

Vice President

DANIEL T. BURNS

Vice President

VIJAY A. D'CRUZ

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Vice President

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Vice President

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Vice President

RANDALL F. SCHEIRMAN

Vice President

BRENT B. SECREST

Vice President

ROCKEY K. STORIE

Vice President

CHARLES W. STOVALL

Vice President

KENNETH O. THEIS

Vice President

GREGORY W. WATKINS

Vice President

COMPANY PROFILE

CASH DISTRIBUTIONS

Enterprise has paid 66 consecutive quarterly cash distributions to unitholders since its initial public offering of common units in 1998. On January 6, 2015, the partnership declared a quarterly distribution of \$0.37 per unit, which represented the 42nd consecutive quarterly increase. This distribution was paid on February 6, 2015 to unitholders of record at the close of business on January 30, 2015.

PUBLICLY TRADED PARTNERSHIP ATTRIBUTES

Enterprise is a publicly traded limited partnership, which operates in the following ways that are different from a publicly traded stock corporation:

- Unitholders own limited partnership units instead of shares of common stock and receive cash distributions rather than dividends.
- A partnership generally is not a taxable entity and does not pay federal income taxes. All of the annual income, gains, losses, deductions or credits flow through the partnership to the unitholders on a per unit basis. The unitholders are required to report their allocated share of these amounts on their income tax returns whether or not any cash distributions are paid by the partnership to its unitholders.
- Cash distributions paid by a partnership to a unitholder are generally not taxable, unless the amount of any cash distributed is in excess of the unitholder's adjusted basis in their partnership interest.

FORWARD-LOOKING STATEMENTS

This letter to investors includes "forward-looking statements" as defined by the SEC. All statements, other than statements of historical fact, included herein that address activities, events or developments that Enterprise expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, such as the required approvals by regulatory agencies and the impact of competition, regulation and other risk factors included in the reports filed with the SEC by Enterprise. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Except as required by law, Enterprise does not intend to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

STOCK EXCHANGE AND COMMON UNIT TRADING PRICES

Enterprise common units trade on the New York Stock Exchange under the ticker symbol EPD. Enterprise had 1,937,324,817 common units outstanding at December 31, 2014.

K-1 INFORMATION

Enterprise provides each unitholder a Schedule K-1 tax package that includes each unitholder's allocated share of reportable partnership items and other partnership information necessary to be reported on state and federal income tax returns. The K-1 provides required tax information for a unitholder's ownership interest in the partnership, just as a Form 1099-DIV does for a stockholder's ownership interest in a corporation.

Information concerning the partnership's K-1s can be obtained by calling toll free 1.800.599.9985 or through the partnership's website.

REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
Houston, TX

TRANSFER AGENT, REGISTRAR AND CASH DISTRIBUTION PAYING AGENT

Wells Fargo Shareowner Services
161 N. Concord Exchange
South St. Paul, MN 55075 1.855.235.0839

shareowneronline.com

ADDITIONAL INVESTOR INFORMATION

Additional information about Enterprise, including our SEC annual report on Form 10-K, can be obtained by contacting Investor Relations by telephone at 1.866.230.0745, writing to the partnership's mailing address or accessing the partnership's website.

HEADQUARTERS

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