

ENTERPRISE PRODUCTS PARTNERS L.P.



NASEO WINTER ENERGY OUTLOOK

October, 2014

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EPD
LISTED
NYSE



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This presentation contains forward-looking statements based on the beliefs of the company, as well as assumptions made by, and information currently available to our management team. When used in this presentation, words such as “anticipate,” “project,” “expect,” “plan,” “seek,” “goal,” “estimate,” “forecast,” “intend,” “could,” “should,” “will,” “believe,” “may,” “potential” and similar expressions and statements regarding our plans and objectives for future operations, are intended to identify forward-looking statements.

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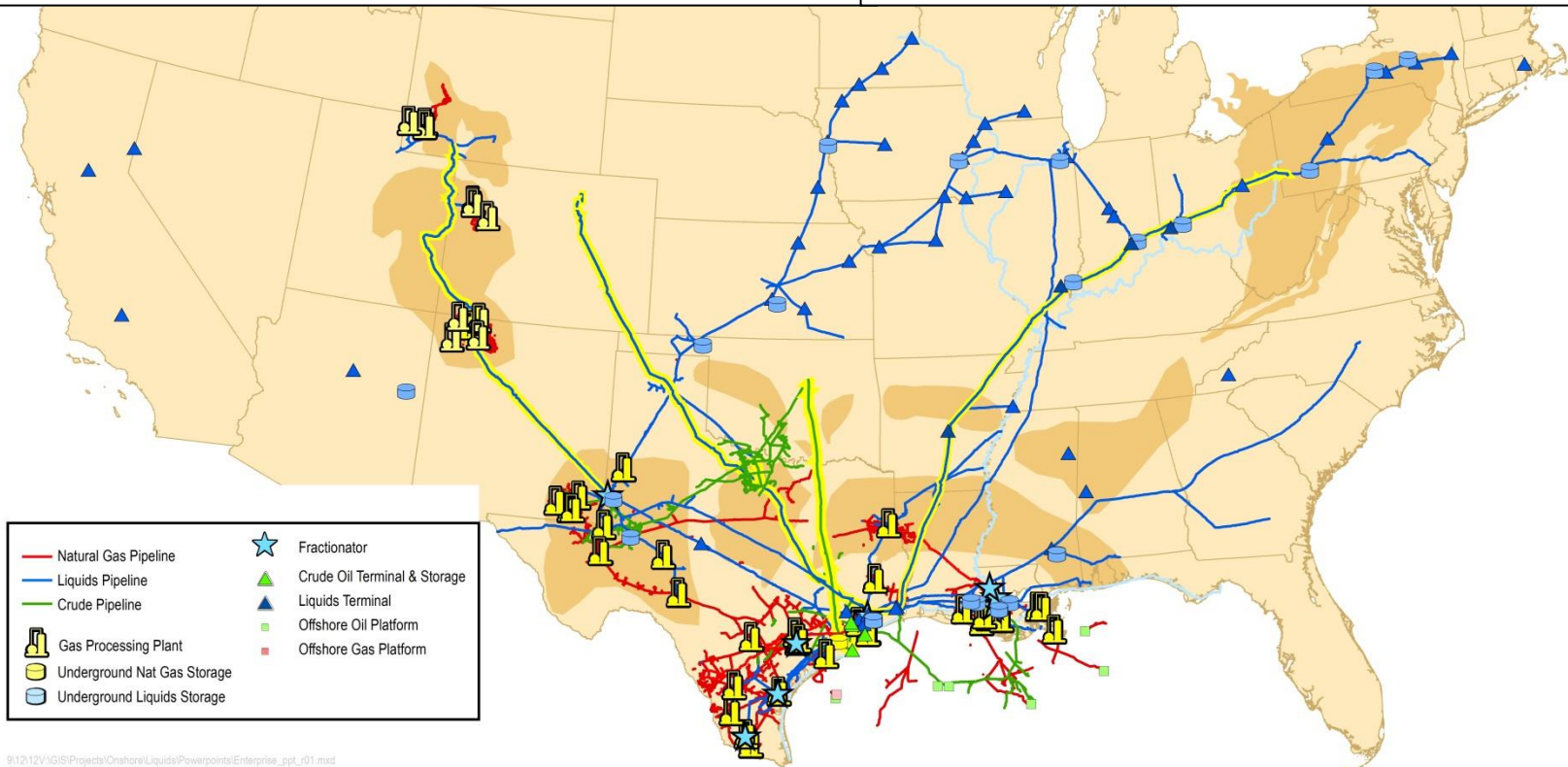
ENTERPRISE ASSETS: NATURAL GAS, NGLs, CRUDE OIL AND PETROCHEMICALS

Asset Overview

- **Pipelines:** 52,000 miles of natural gas, NGL, crude oil, refined products and petrochemical pipelines
- **Storage:** 200 MMBbls of NGL, refined products, petrochemical and crude oil, and 14 Bcf of natural gas storage capacity
- **Processing:** 24 natural gas processing plants; 22 fractionators
- **Exports:** added refined products export terminal; expanding World Scale LPG export facilities and adding ethane exports 2016

Connectivity

- Connected to U.S. major shale basins
- Connected to every U.S. ethylene cracker
- Connected to ~90% of refineries East of Rockies
- Pipeline connected to 22 Gulf Coast PGP customers
- Connected to the “First and Last Mile” for supplies and markets through extensive marine and trucking fleets



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MIXED NGL (Y-GRADE) PROJECTS

Front Range

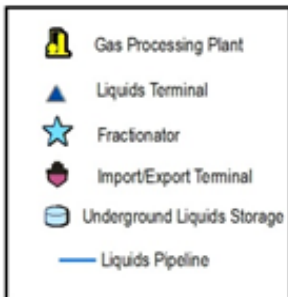
- JV: 1/3 each EPD, Anadarko and DCP
- 435 miles of 16" pipe; DJ basin to Skellytown; connections to Texas Express and MAPL
- Capacity: 150 MBPD, expandable to 230 MBPD
- 10 year ship-or-pay contracts
- In-service: February 2014

MAPL Rocky Mountain Expansion

- 265 miles of 16" pipeline and pump modifications
- 10 year ship-or-pay contracts
- Capacity from 275 MBPD to ~350 MBPD
- 75 MBPD committed beginning January 1, 2014
- In-service: January 2014

Texas Express

- JV: 35% EPD, 35% Enbridge / Midcoast, 20% Anadarko and 10% DCP
- 580 miles of 20" pipe; Skellytown to Mont Belvieu
- Capacity: 280 MBPD, expandable to 400 MBPD
- 10 year ship-or-pay contracts
- In-service: November 2013

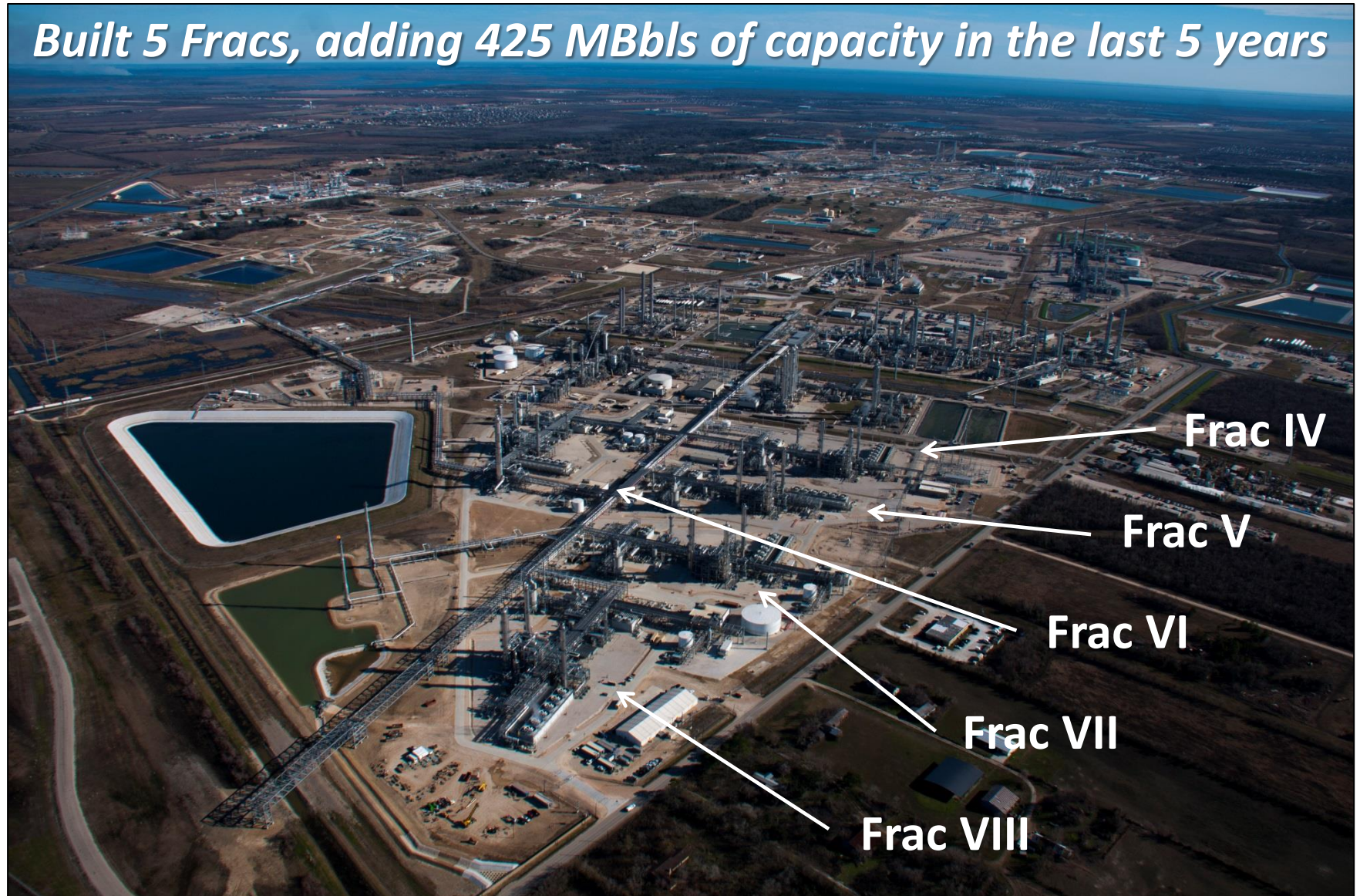


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MONT BELVIEU: FRACS VII AND VIII

Built 5 Fracs, adding 425 MBbls of capacity in the last 5 years





NGLS – U.S. DEMAND MATRIX

NGL	Ethane	Propane	Normal Butane	Iso-Butane	Natural Gasoline
Percent of NGL BBL	40%	30%	8%	10%	12%
Petrochemicals	✓	✓ 21%	✓		✓
Heating, Crop Drying		✓ 43%			
Motor Fuels		✓ ~	✓	✓	✓
Export	✓	✓ 36%	✓	✓	✓

Source: EPD Fundamentals



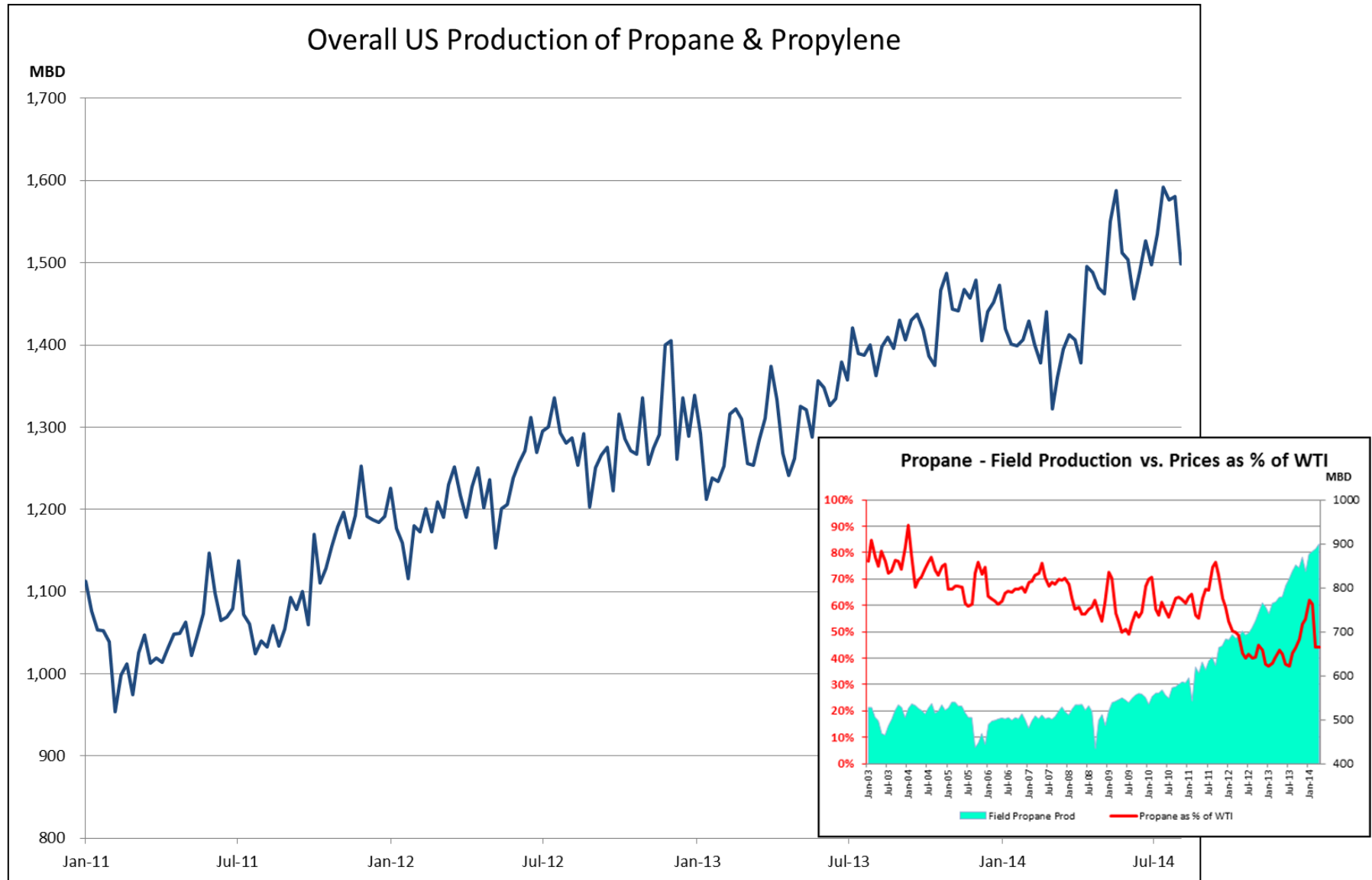
EPD LPG EXPORT FACILITY PREMIER LPG EXPORT FACILITY IN THE U.S.

- 14,000 bph currently, using two dedicated pipes (16" and 10") from Mont Belvieu (>7.5 MMBbls/month)
- 2,500 bph planned expansion in 1Q 2015 (≈1.5 MMBbls/month)
- 11,000 bph planned expansion in 4Q 2015 (≈7.0 MMBbls/month)
 - New 30" pipeline from Mont Belvieu
 - Maximum capacity ≈26 ships / month





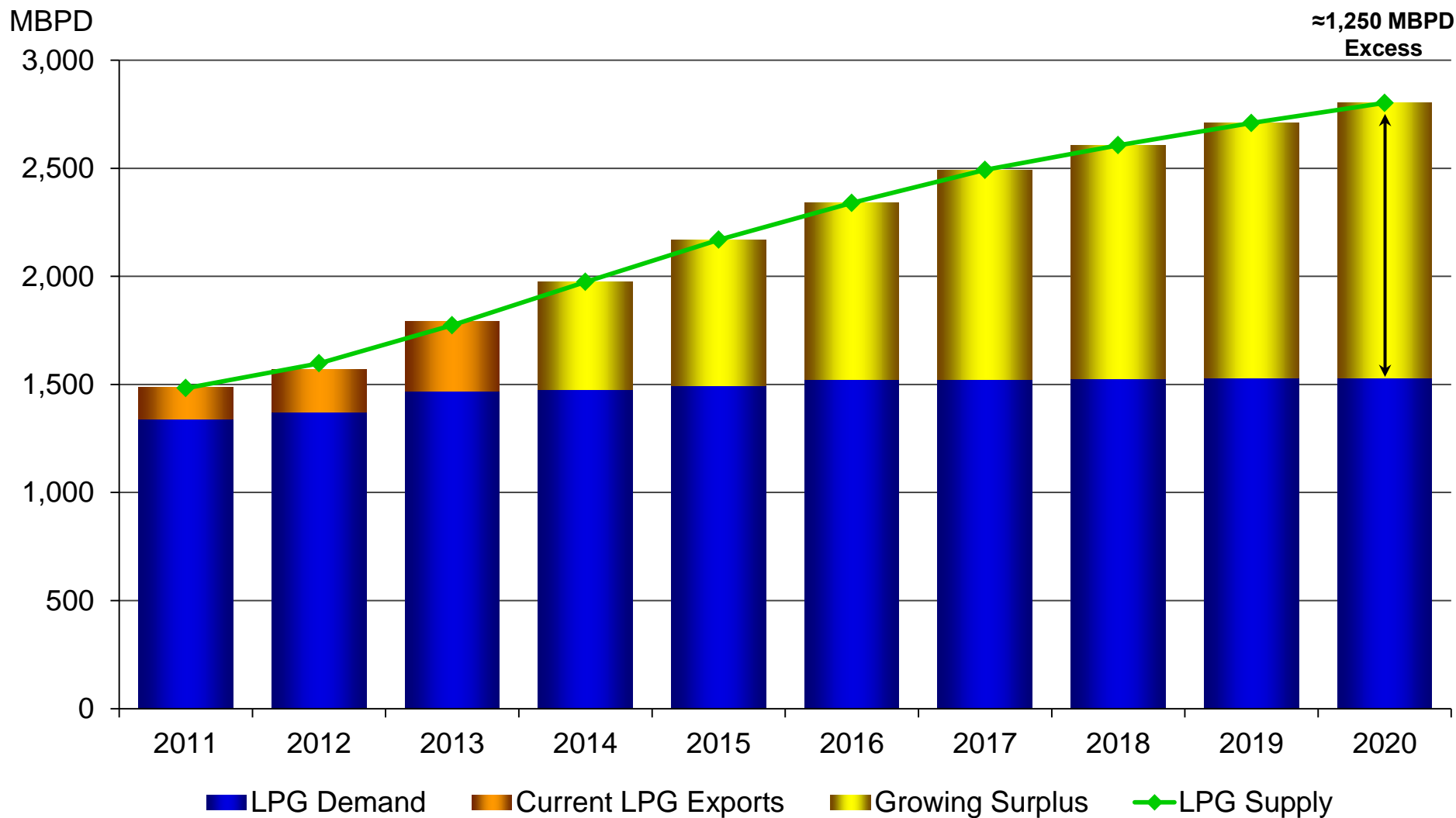
US PROPANE PRODUCTION UP 50% SINCE 2011 AND +100 MBBLS/D YOY



Source: EIA



U.S. LPG...A GROWING SURPLUS



Source: EPD Fundamentals

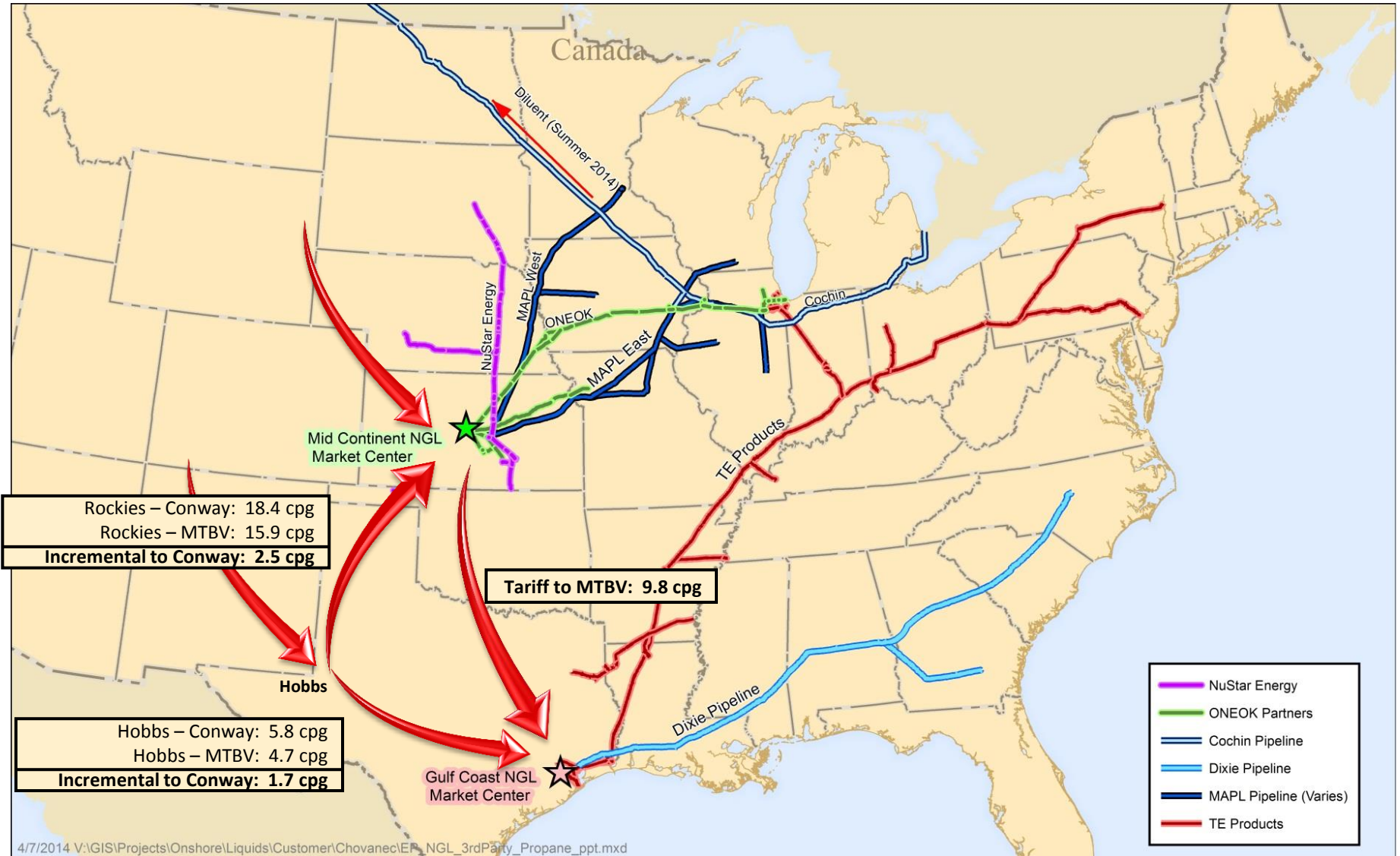
Note: LPG is Propane and Butane



2013 REVIEW / 2014 UPDATE

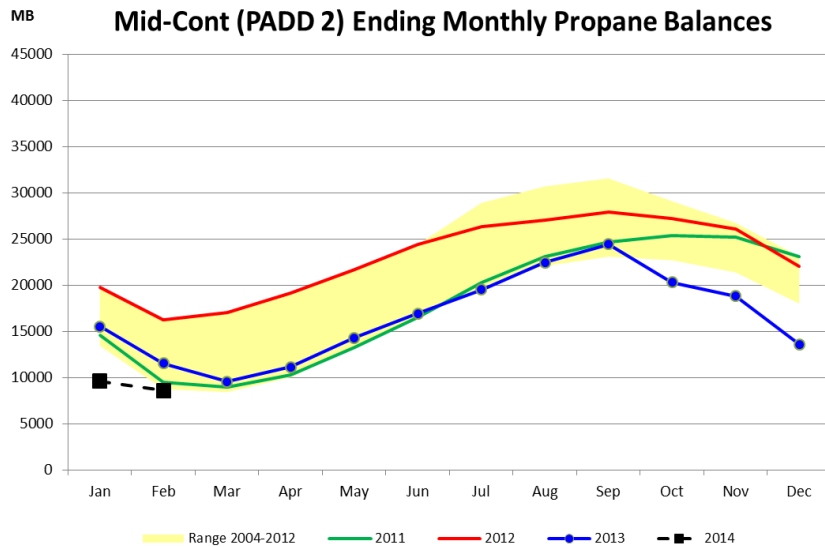


MAJOR U.S. PROPANE PIPELINES

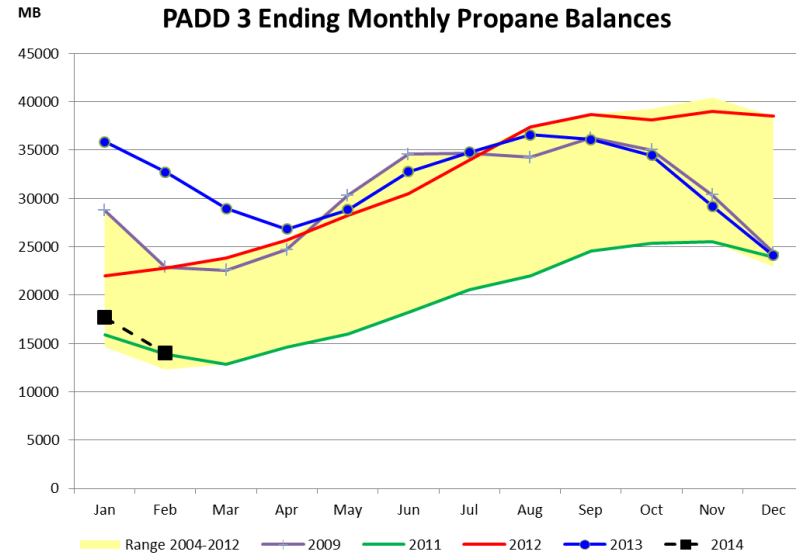




IN 2013, PROPANE STOCKS WERE STRONG (BUT IT WASN'T IN THE MID-CONTINENT)



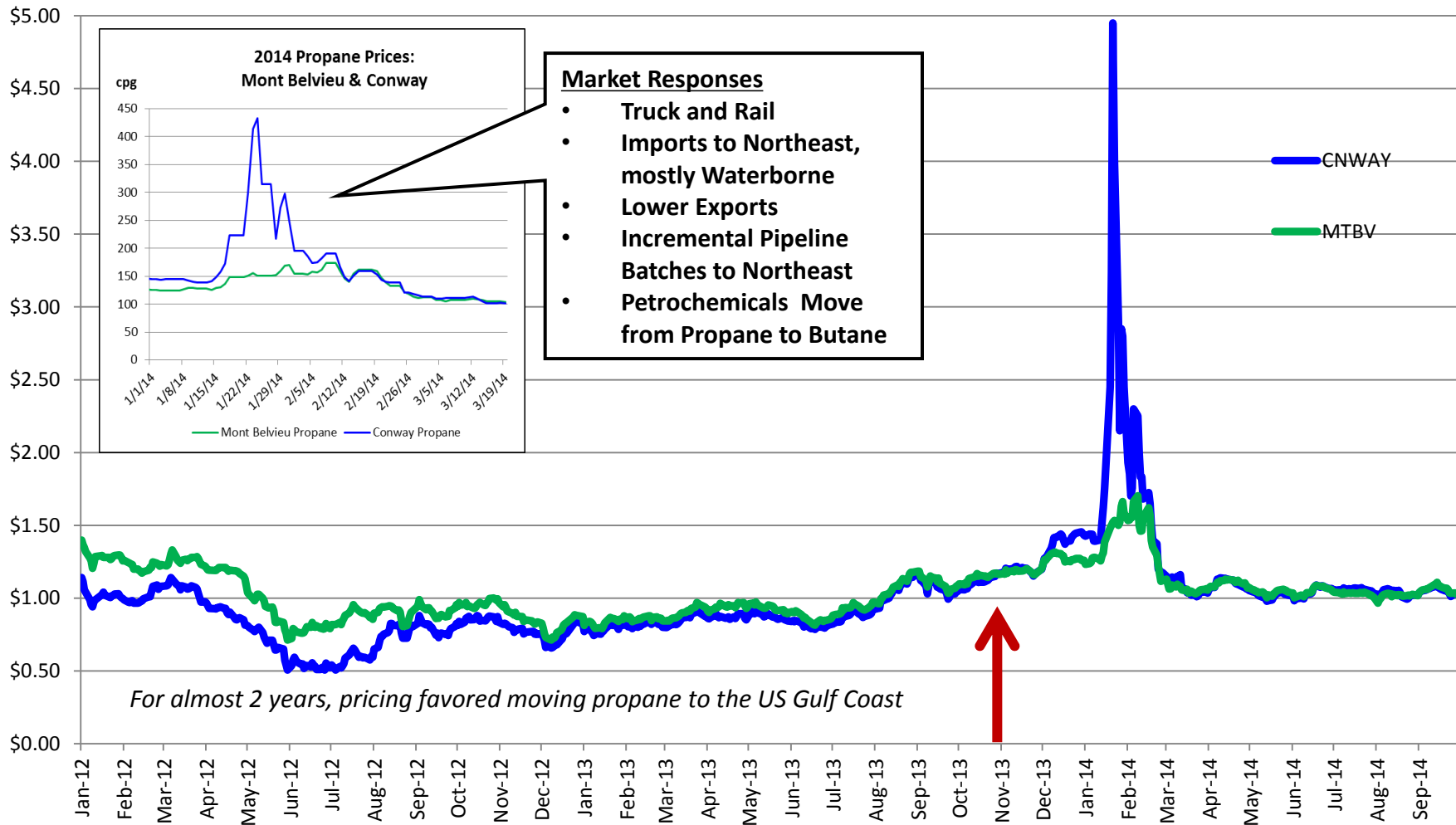
The Mid-Continent did not build inventories to normal levels ***throughout*** 2013, thus making it vulnerable to strong 4Q 2013 draws (crop drying / winter)



...whereas Gulf Coast propane inventories were ***elevated*** until the start of winter.

Source: EIA

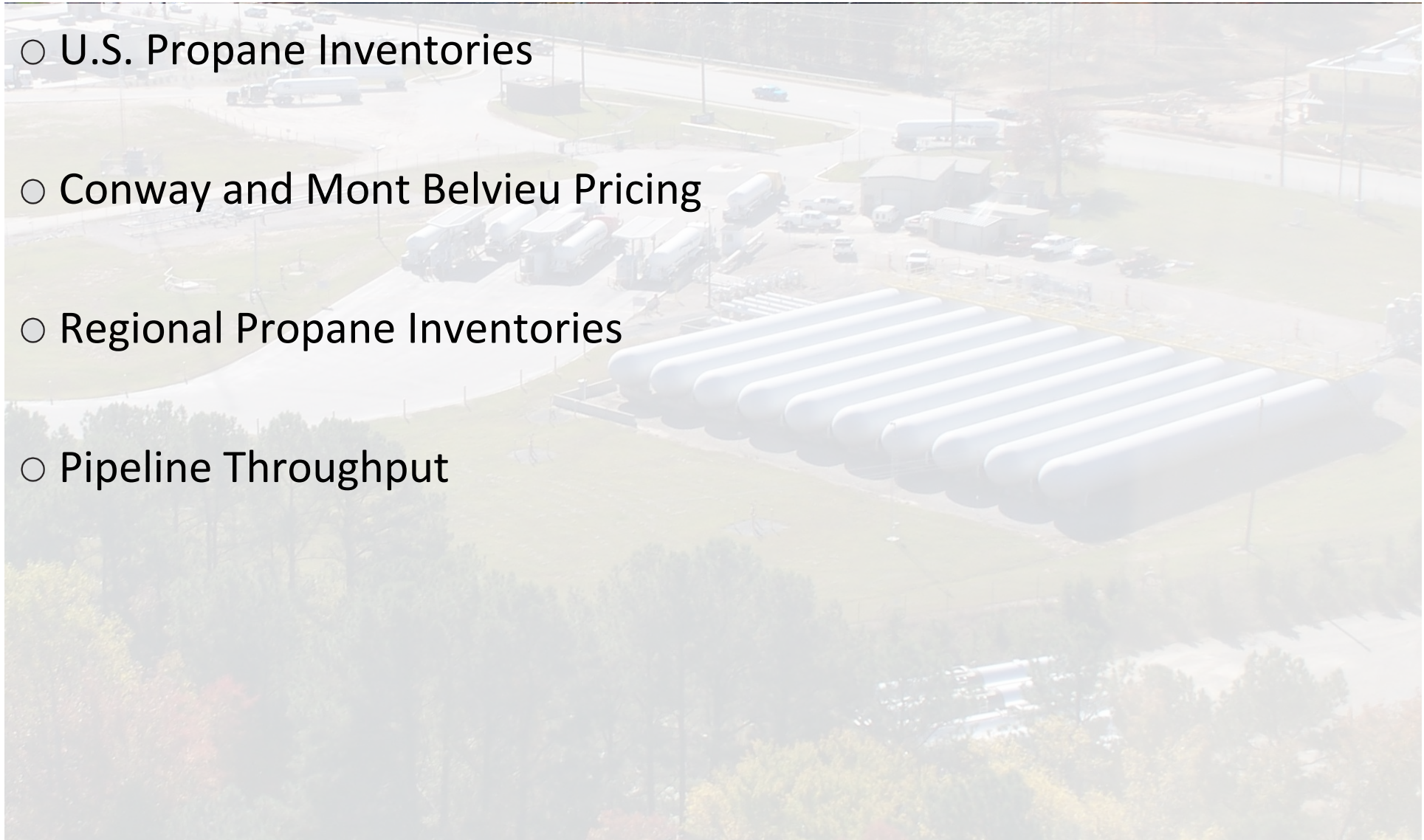
PRICING DISLOCATION IN JANUARY 2014 AND RAPID INDUSTRY RESPONSE





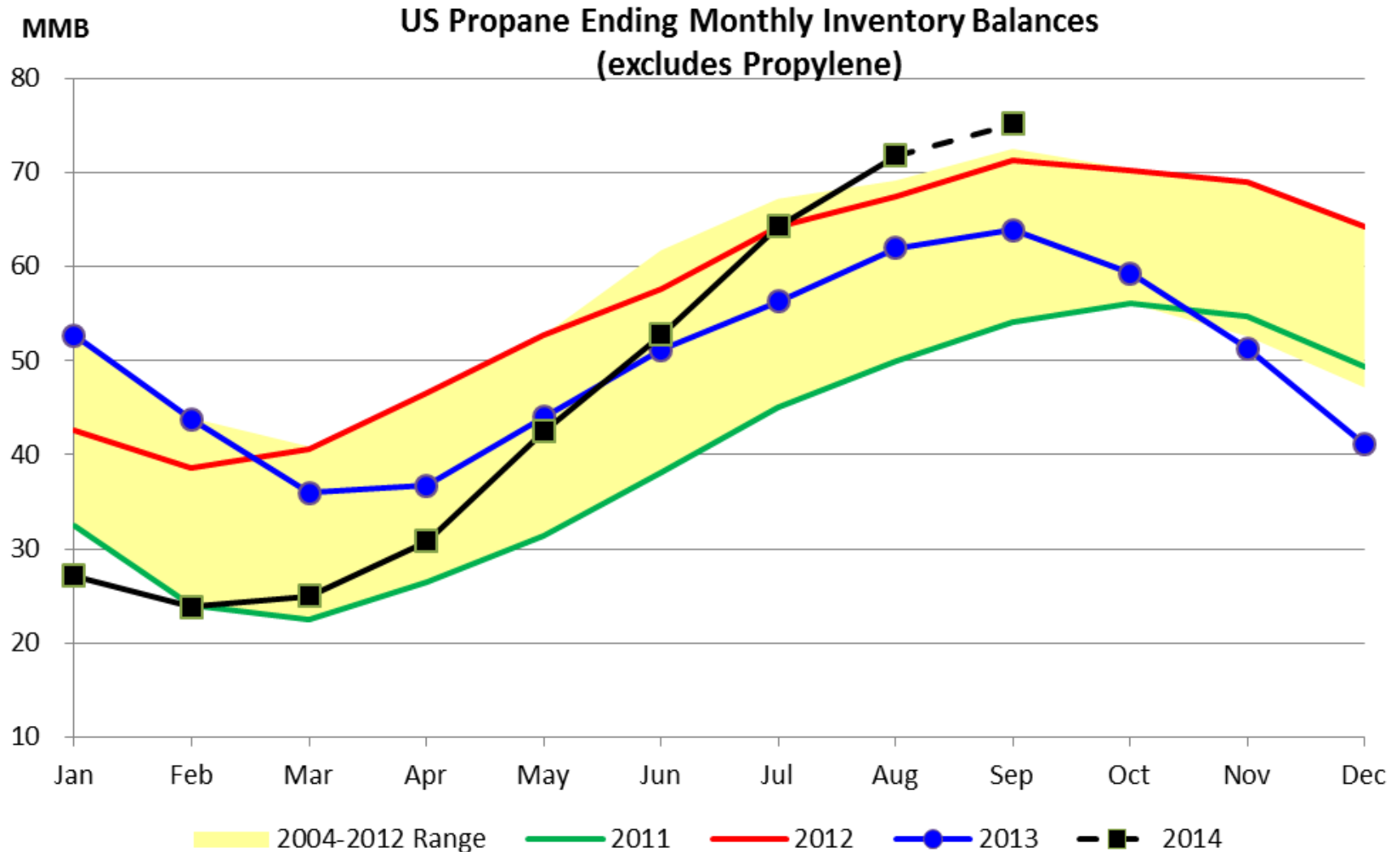
WHAT DOES 2014 LOOK LIKE? KEY INDICATORS

- U.S. Propane Inventories
- Conway and Mont Belvieu Pricing
- Regional Propane Inventories
- Pipeline Throughput



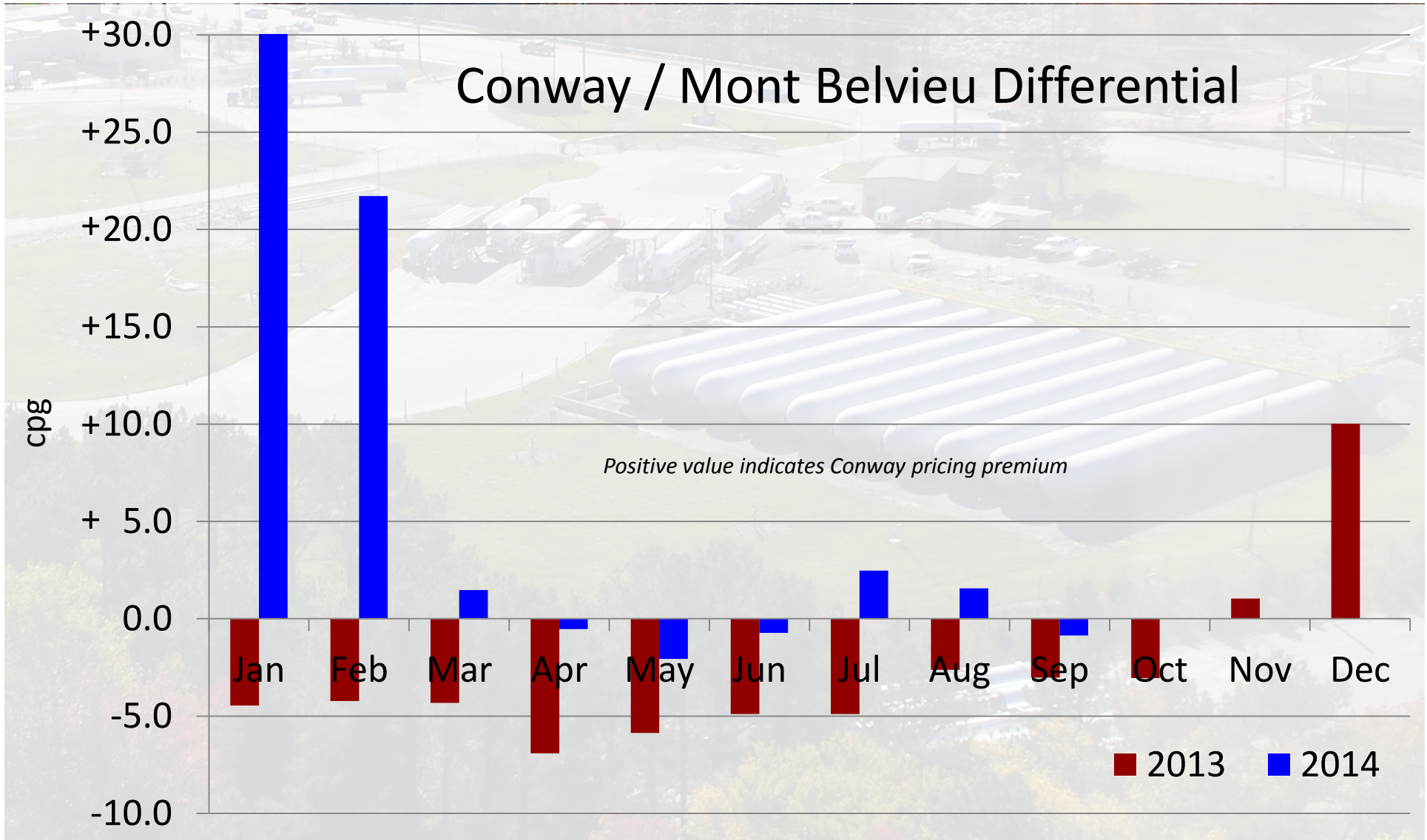


US: LIKELY TO END SEP. AT MULTI-YEAR HIGHS AFTER BEGINNING 2014 AT MULTI-YEAR LOWS



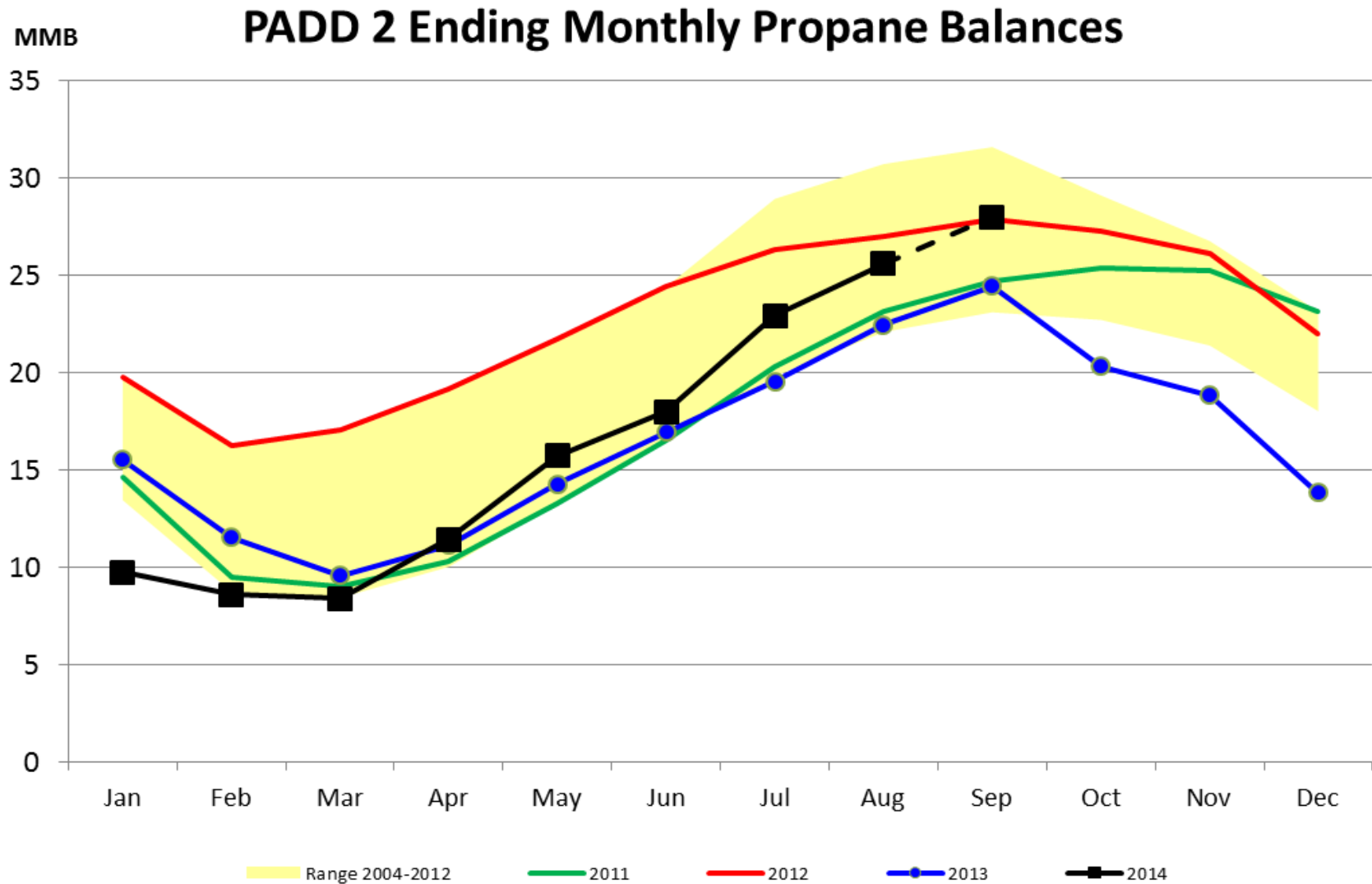


2014 PRICING FAVORS CONWAY STORAGE





PADD 2 STOCKS HAVE RECOVERED RAPIDLY, AND ARE MUCH HEALTHIER THAN IN 2013

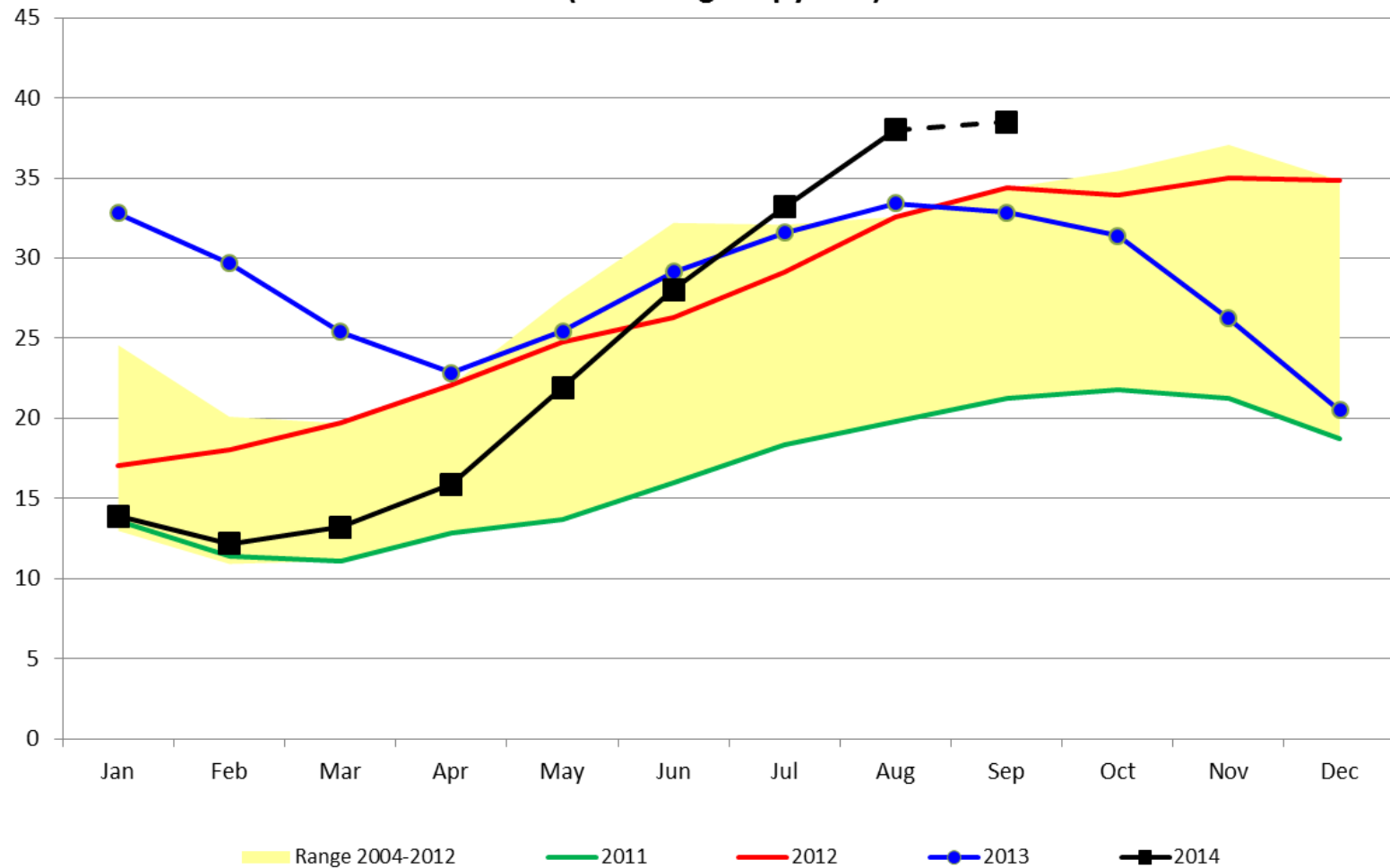




PADD 3 STOCKS TO END SEASON AT HIGHEST LEVELS IN OVER 10 YEARS

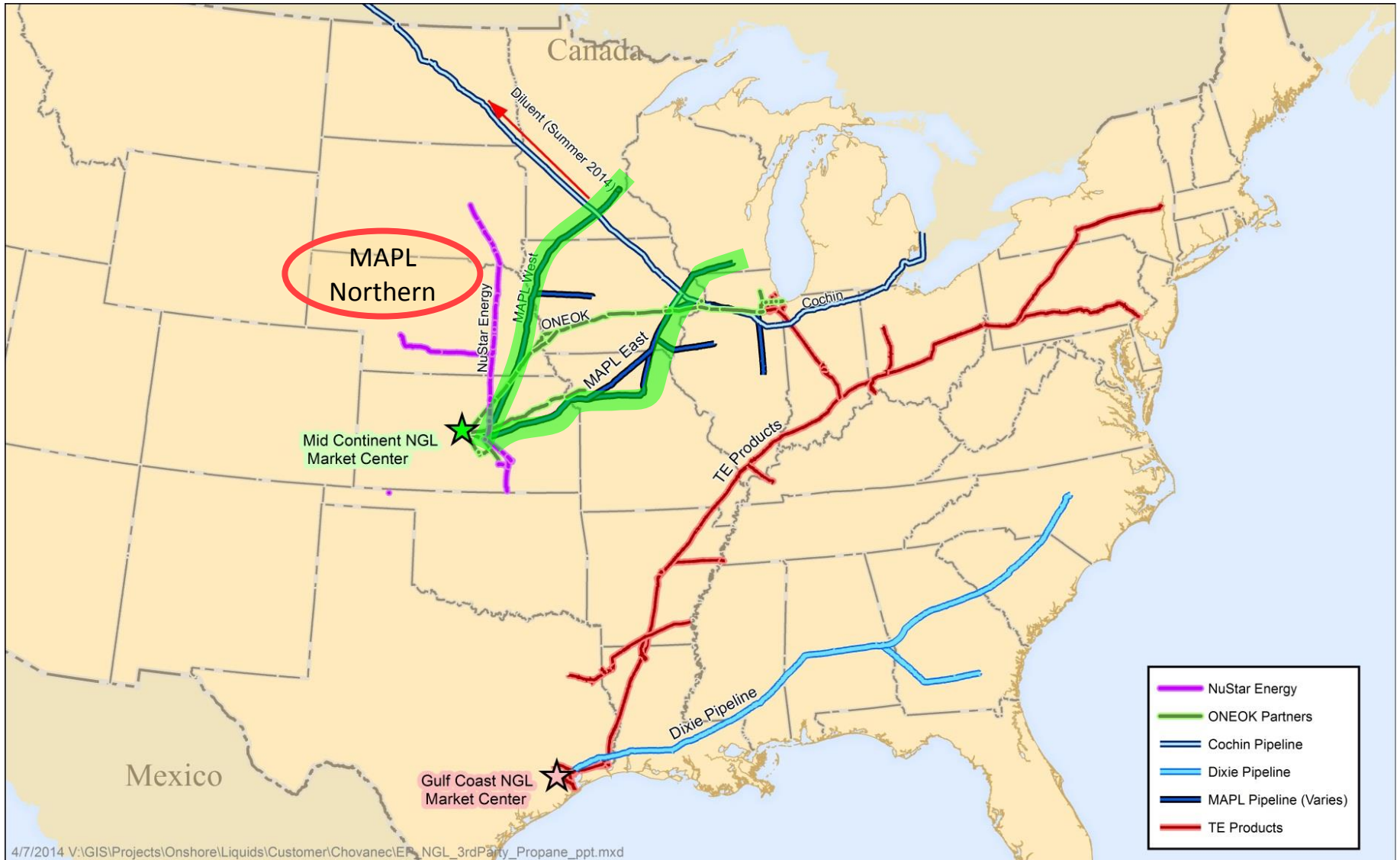
MMB

PADD 3 Ending Monthly Propane Balances (excluding Propylene)



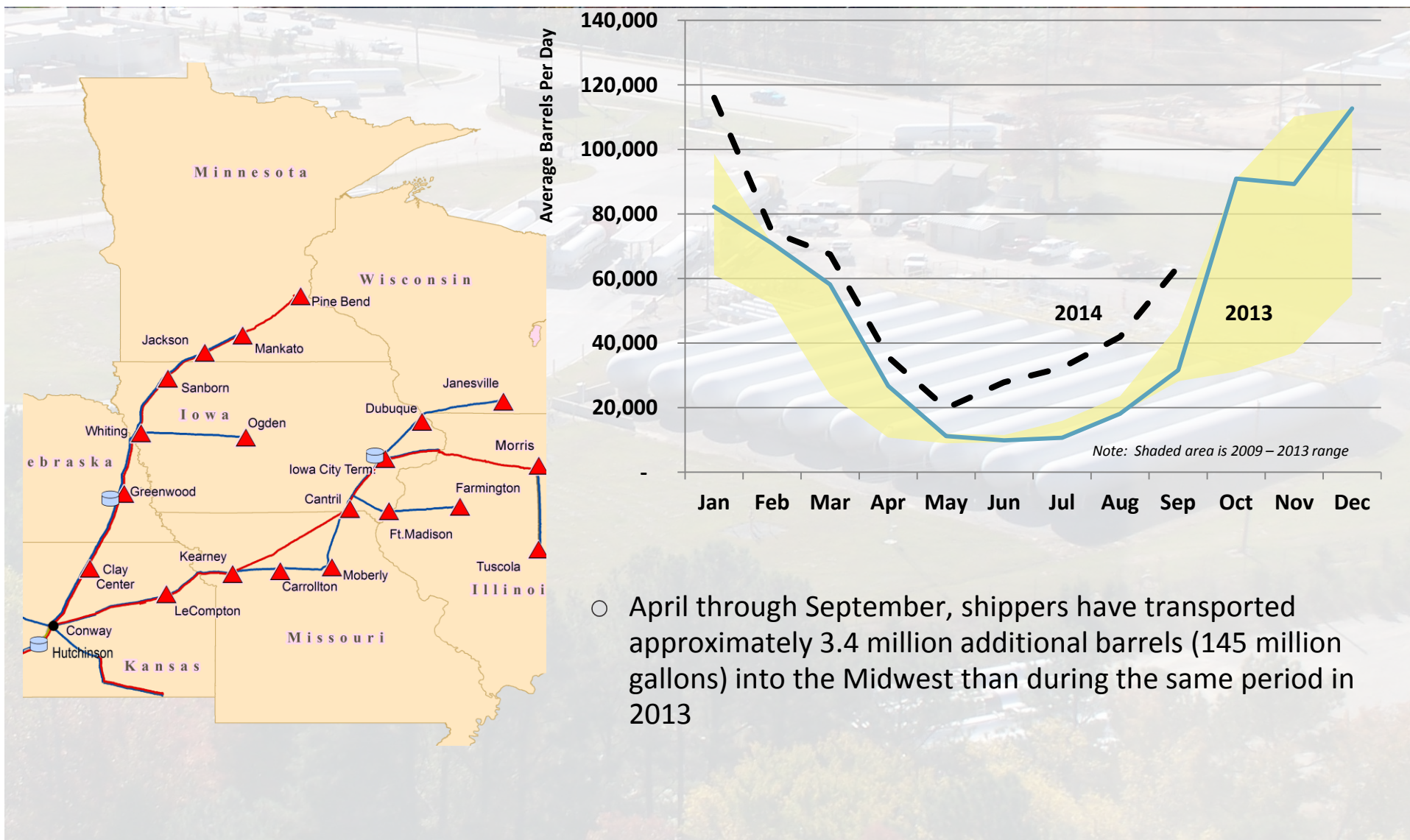


MAPL NORTHERN PROPANE SYSTEM



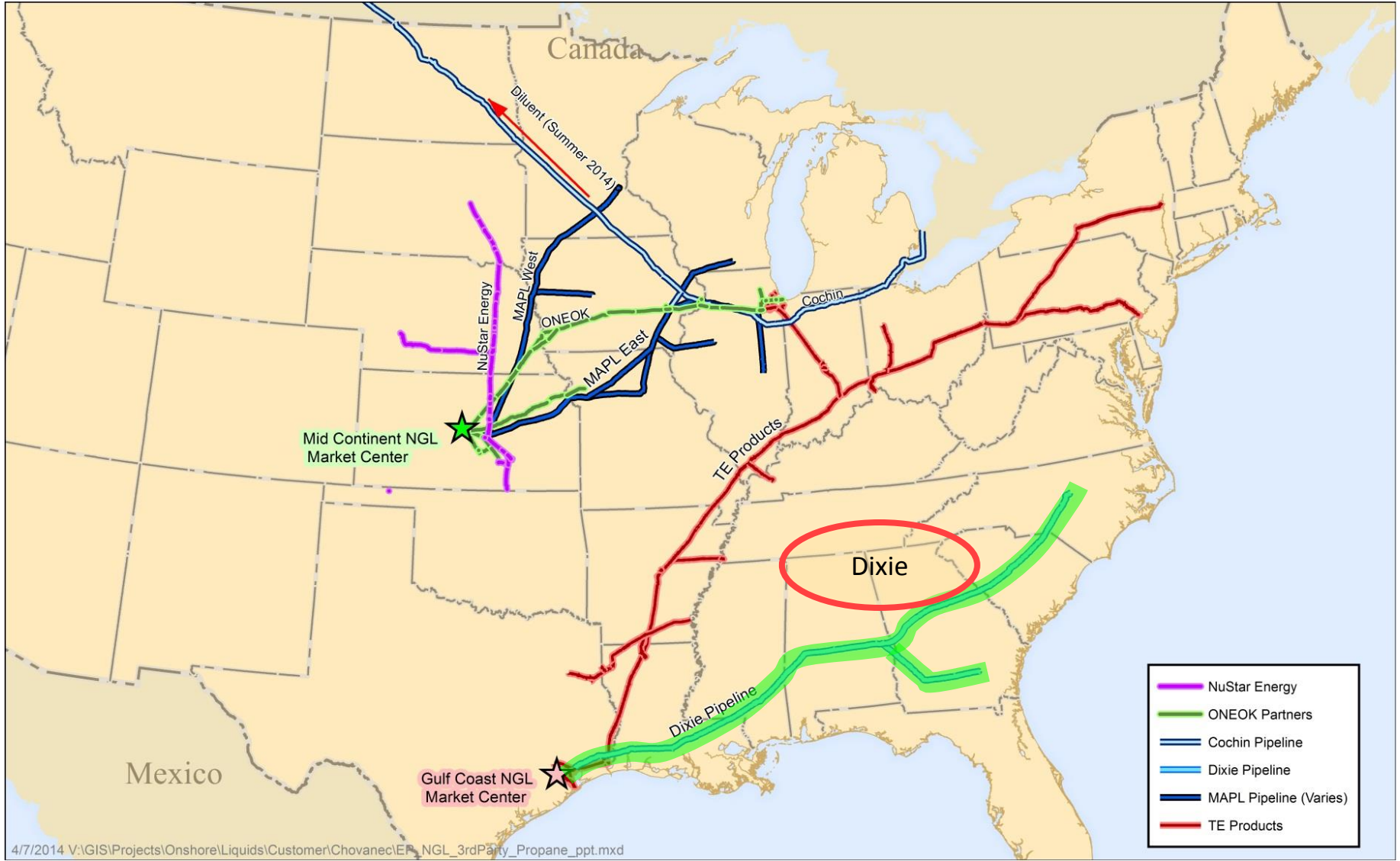


MAPL NORTHERN PROPANE SYSTEM





DIXIE PIPELINE SYSTEM

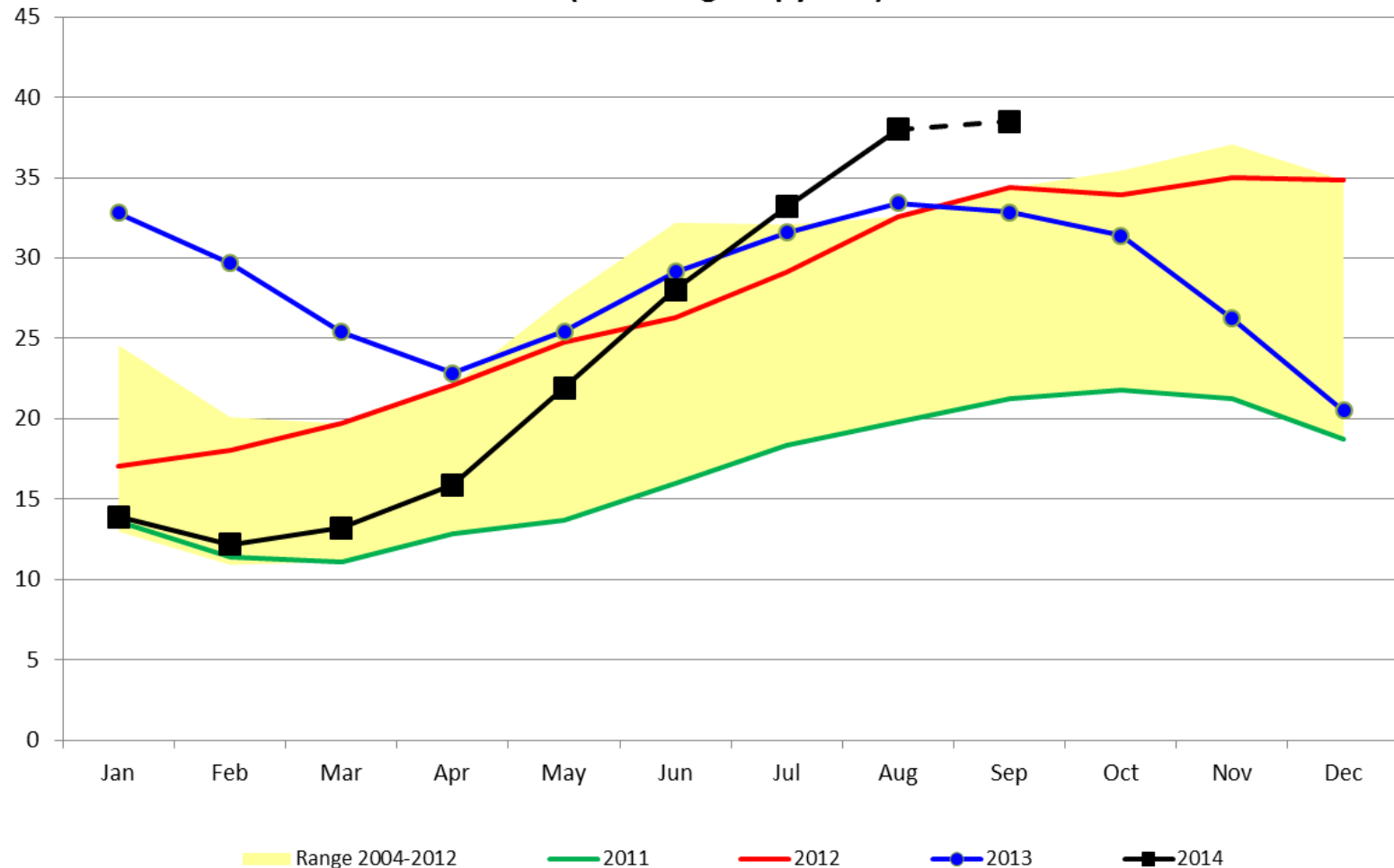




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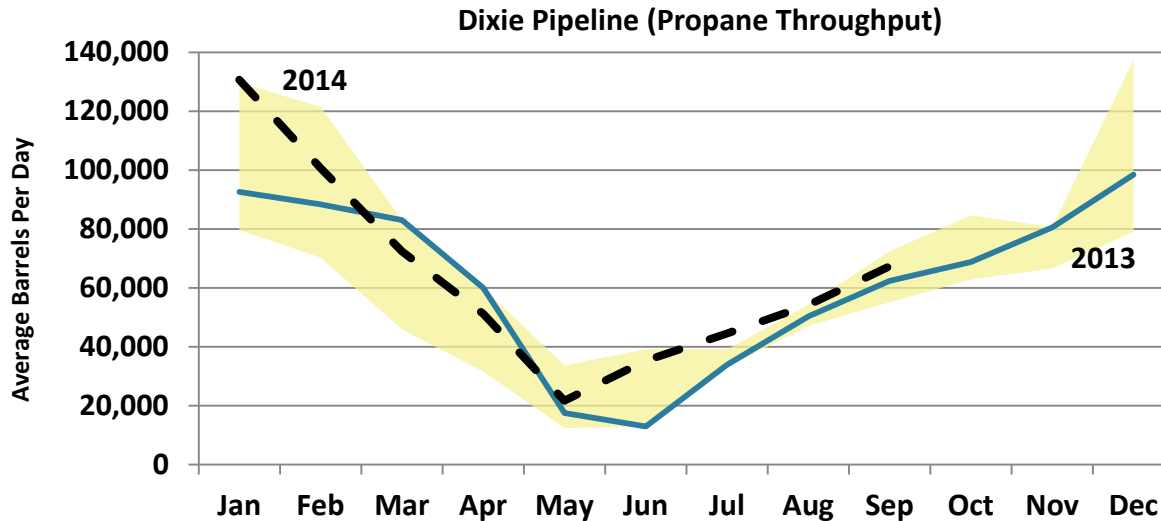
MMB

PADD 3 Ending Monthly Propane Balances (excluding Propylene)

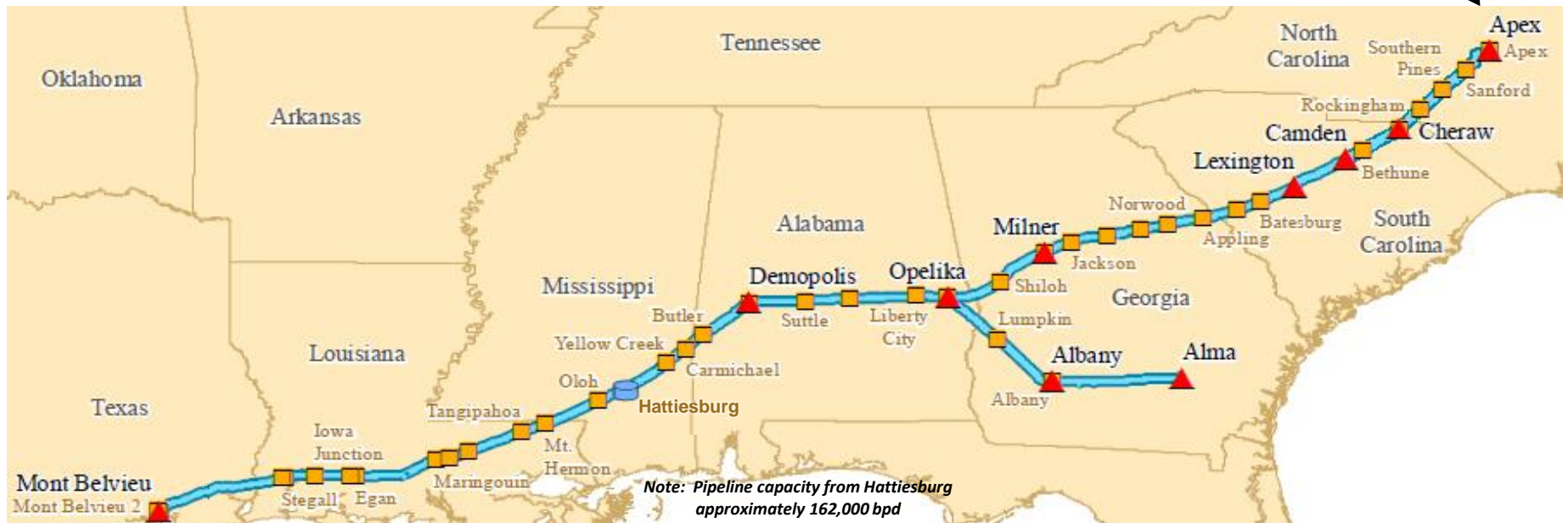




DIXIE PROPANE SYSTEM

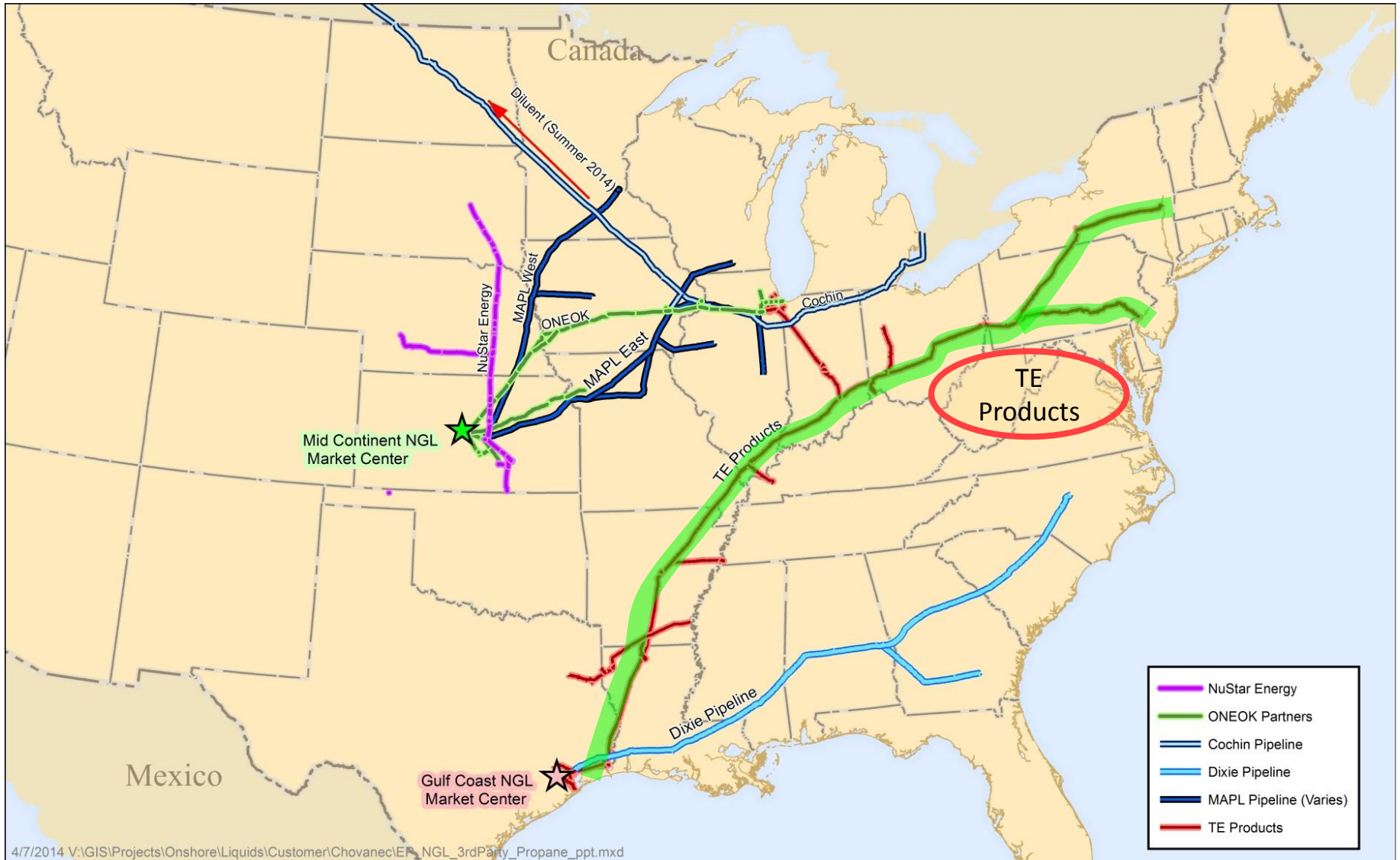


- Apex Cold Storage full
- (18.9 million gallons)



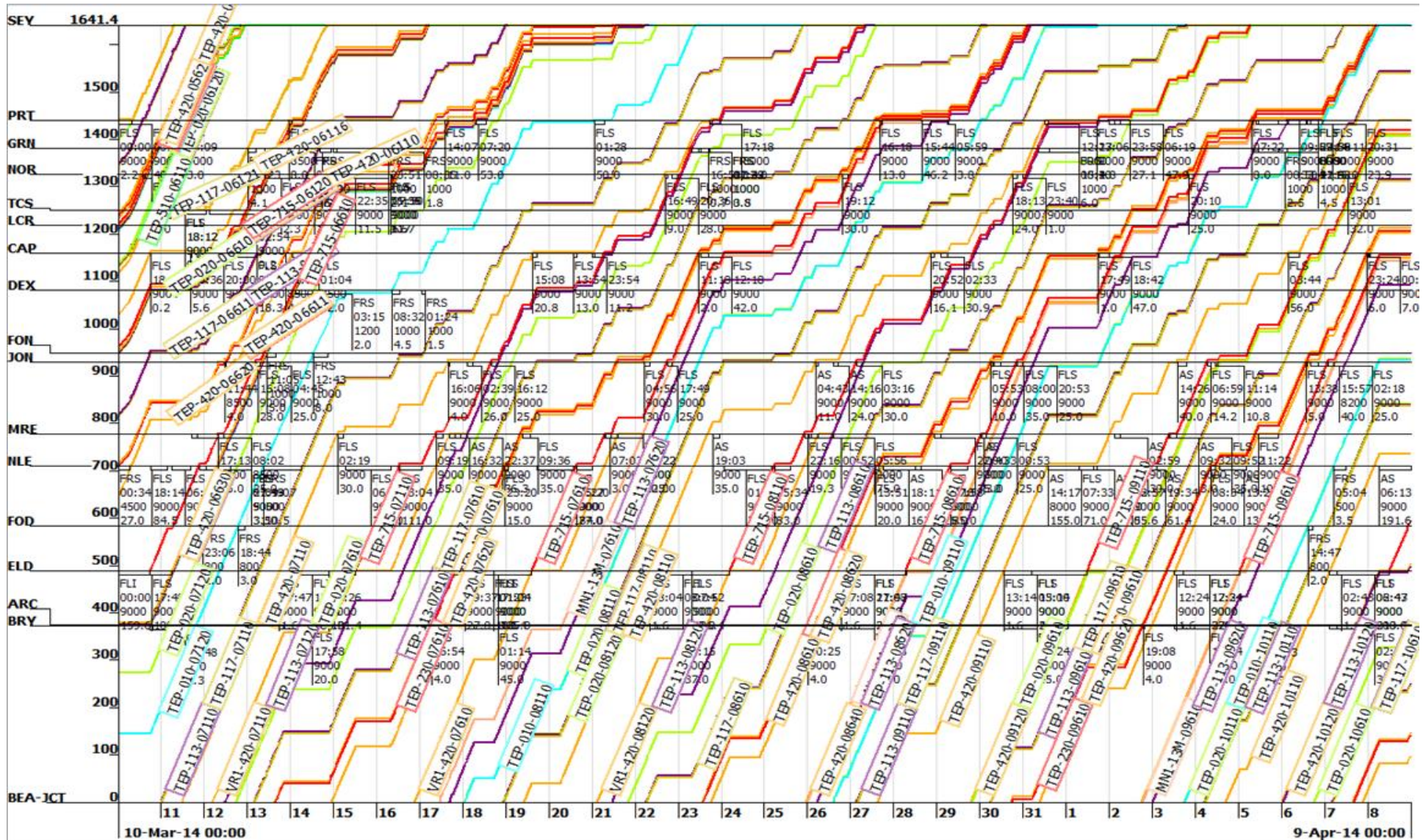


TE PRODUCTS BATCHED PIPELINE SYSTEM





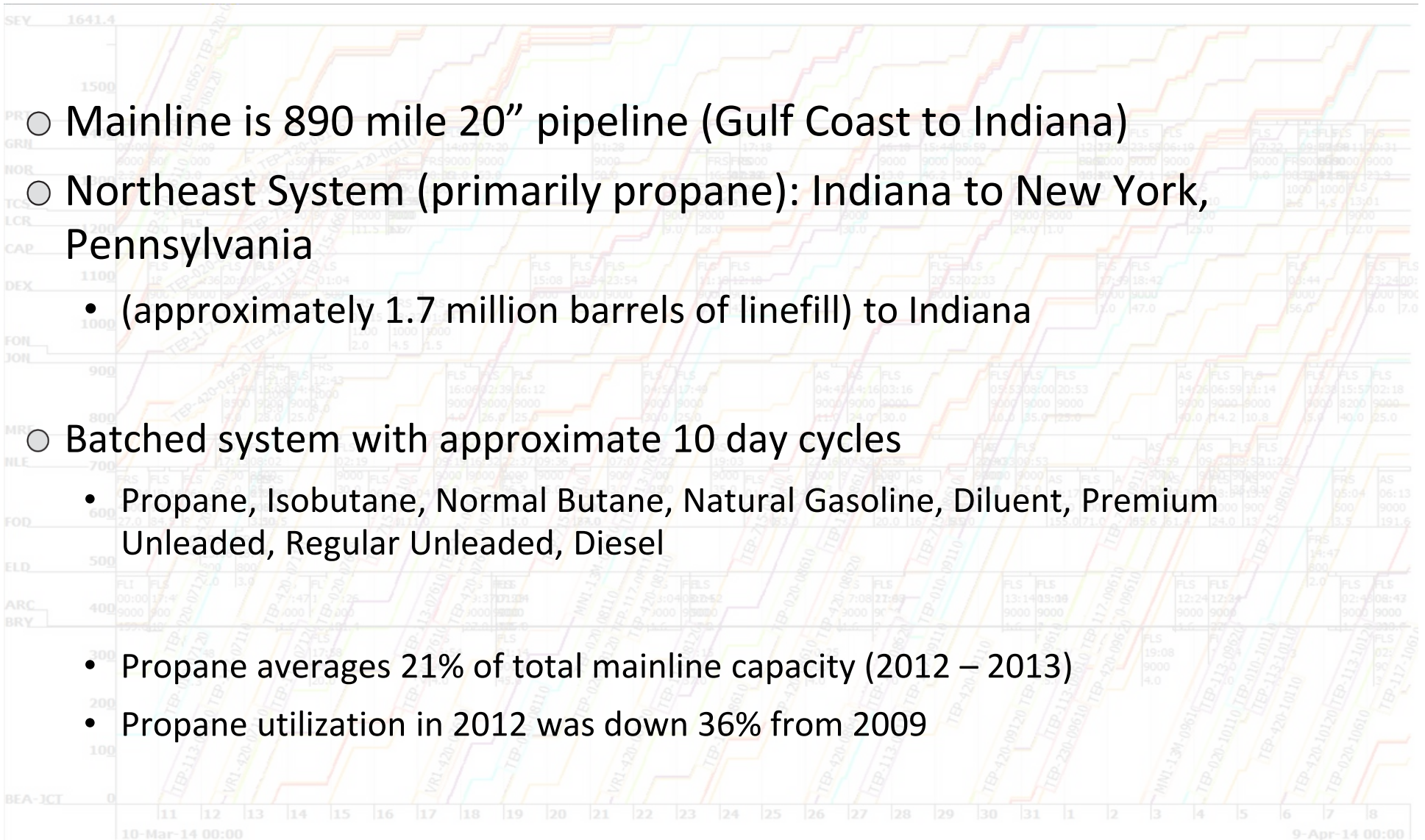
TE PRODUCTS BATCHED PIPELINE SYSTEM





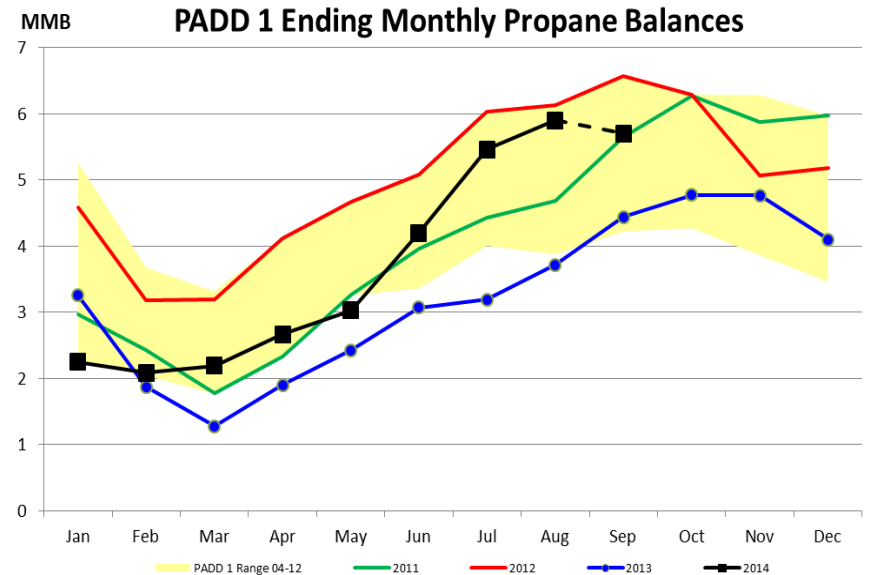
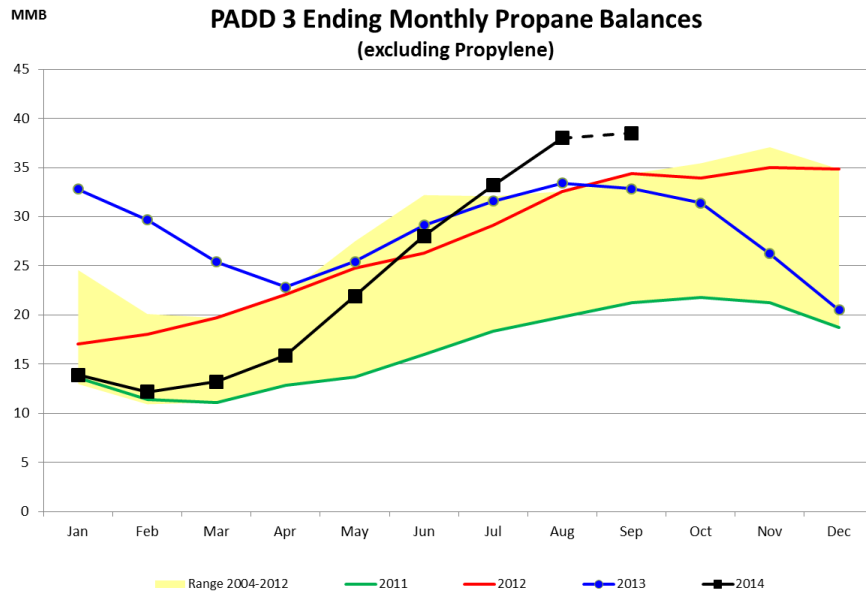
TE PRODUCTS BATCHED PIPELINE SYSTEM

- Mainline is 890 mile 20” pipeline (Gulf Coast to Indiana)
- Northeast System (primarily propane): Indiana to New York, Pennsylvania
 - (approximately 1.7 million barrels of linefill) to Indiana
- Batched system with approximate 10 day cycles
 - Propane, Isobutane, Normal Butane, Natural Gasoline, Diluent, Premium Unleaded, Regular Unleaded, Diesel
 - Propane averages 21% of total mainline capacity (2012 – 2013)
 - Propane utilization in 2012 was down 36% from 2009





TE PRODUCTS PIPELINE CAN SOURCE PROPANE FROM U.S. GULF COAST AND MARCELLUS



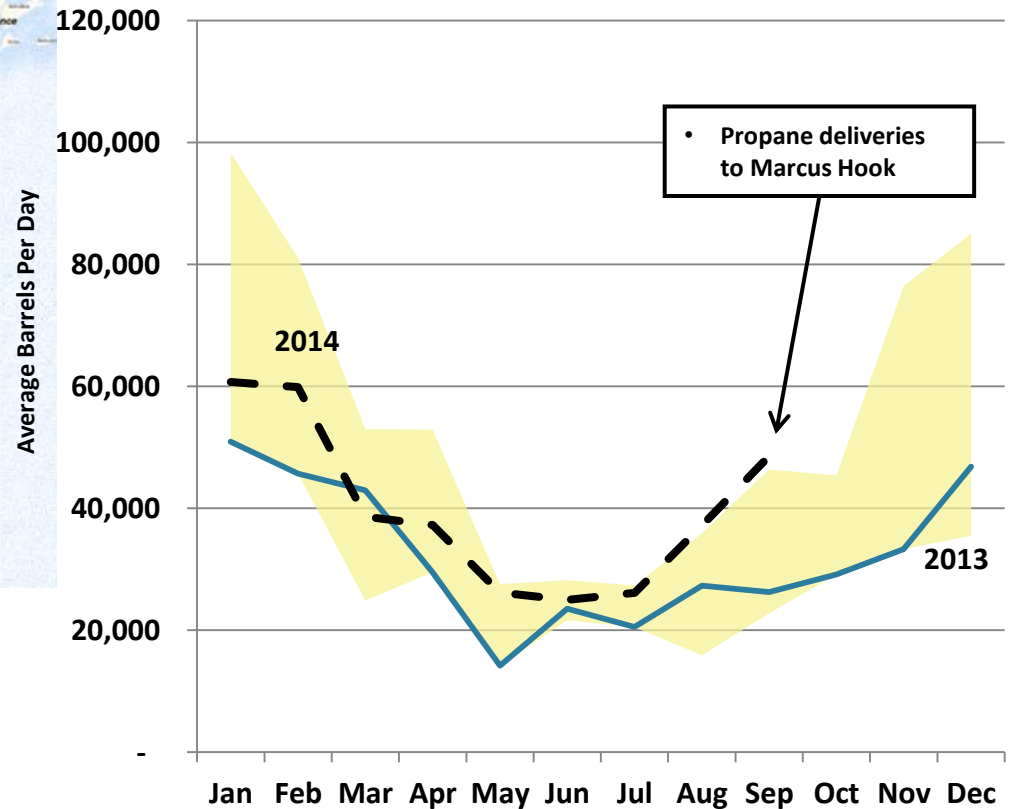
- U.S. Gulf Coast inventories at record high levels in 2014
 - Propane is available to be shipped in the pipeline when prices favor
- Northeast Inventories near high levels for available storage
 - Todhunter out of service and Harford Mills brine pond repairs
 - NE excessing propane during summer of 2014



TE PRODUCTS NORTHEAST SYSTEM



TE Products NE System (Propane Throughput)



- Majority of throughput is NE origin and delivery
- Less than 1,000 barrels per day of U.S. Gulf Coast receipts (May – Sep) in 2014
- Gulf Coast injections forecasted for October



KEY TAKEAWAYS

- Nearly every indicator shows that the propane industry is better prepared in 2014
 - Pricing has been supportive of Conway inventories
 - Inventories are up in PADD 2
 - Shipper utilization of propane pipelines has increased (where needed)
- Increased propane production in Marcellus / Utica continues to reduce propane transportation from the U.S. Gulf Coast



THANK YOU
