Oiltanking Partners, L.P.
Form 425
November 19, 2014

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Subject Company: Oiltanking Partners, L.P.

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Enterprise Products Partners L.P. (the Partnership) is filing an investor presentation that discloses a variety of financial, operating and general information regarding the Partnership. In addition, this material contains references to the proposed merger of Oiltanking Partners, L.P. with a subsidiary of the Partnership. The presentation will be posted on the Partnership s website, www.enterpriseproducts.com.

ENTERPRISE PRODUCTS PARTNERS L.P.
RBC CAPITAL MARKETS
MLP CONFERENCE
November 19, 2014
Mike Creel
CEO
enterpriseproducts.com

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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, 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.

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ADDITIONAL INFORMATION
This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In furtherance of the proposed merger of Oiltanking Partners, L.P. (Oiltanking) with a wholly-owned subsidiary of Enterprise, Enterprise and Oiltanking will file one or more registration statements, proxy statements or other

documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, prospectus or other document Enterprise and/or Oiltanking may file with the SEC in connection with the proposed merger. **INVESTORS AND SECURITY HOLDERS OF ENTERPRISE AND OILTANKING ARE URGED T** THE PROXY STATEMENT/PROSPECTUS, REGISTRATION STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTA INFORMATION ABOUT THE PROPOSED MERGER. Any definitive proxy statement/prospectus (when available) will be mailed to unitholders of Oiltanking. Investors and security holders will be able to obtain free copies of these documents (when available) and other documents filed with the SEC by Enterprise and/or Oiltanking through the web site maintained by the SEC at http://www.sec.gov. Copies of the registration statement and the definitive proxy statement/prospectus and the SEC filings that will be incorporated by reference in the proxy statement/prospectus may also be obtained for free by directing a request to: (i) Investor Relations: Enterprise Products Partners L.P., (713) 381-6500, or (ii) Investor Relations, Oiltanking Partners, L.P., (281) 457-7900.

Enterprise, Oiltanking and their respective general partners, and the directors and certain of the management of the respective general partners, may be deemed to be participants in the solicitation of proxies from the unitholders of Oiltanking in connection with the proposed merger. Information about the directors and executive officers of the respective general partners of Enterprise and Oiltanking is set forth in each company s Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 3, 2014 and February 25, 2014, respectively, and in subsequent statements of changes in beneficial ownership on file with the SEC. These documents can be obtained free of charge from the sources listed above. Other information regarding the persons who may be participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

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ENTERPRISE PRODUCTS PARTNERS L.P.
EPD is one of the largest publicly traded midstream
energy partnerships with a firm value of
$90 billion

One of the largest integrated midstream energy systems
Diversified sources of cash flow
History of successful execution / clear visibility to growth
Consistent distribution growth: 6.2% compound annual growth rate (CAGR) over 41 consecutive quarters
Financial flexibility

Highest credit rating among MLPs: Baa1 / BBB+

Margin of safety with average distribution coverage of 1.4+x and $6.4 billion of retained DCF since 2010
Simple investor-friendly structure

No GP IDRs results in a lower cost of capital

Significant insider ownership: owns >36% of EPD units

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EPD TODAY: NATURAL GAS, NGL
CRUDE OIL,
REFINED PRODUCTS AND PETROCHEMICALS
Pipelines:

52,000 miles of natural gas, NGL, crude oil, refined
products and petrochemical pipelines
Storage:
220 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
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
Asset Overview
Asset Overview
Connectivity
Connectivity
Note: includes Oiltanking assets
S
,

6
GEOGRAPHIC AND BUSINESS
DIVERSIFICATION PROVIDE MULTIPLE
EARNINGS STREAMS
$5.2 Billion Gross Operating Margin

For 12 months ended September 30, 2014
4
Year
Growth
Capital
Allocation
2013 2016E
(1)
$12.5 Billion
NGL Pipelines & Services
Onshore Natural Gas Pipelines & Services
Petrochemical & Refined Products Services
Onshore Crude Oil Pipelines & Services
Offshore Pipelines & Services
15%
21%
1%
63%
15%
13%
13%
3%
56%
Growth capital projects either result in additional revenue from existing assets or from expansion of our asset base through con
(1)

7
VISIBILITY
TO
GROWTH:
$20B

PROJECTS
Recently Completed / Under Construction
Projects completed since 2011: $12.7 Billion
approximately 3% under budget

Pipelines: 4,200 miles of natural gas, NGL and
crude oil pipelines

Gas Processing: Yoakum
3 processing trains

NGL
Fractionators:
Mont
Belvieu
5 8

LPG export expansions: 4 MMBbls/Mo

ECHO Crude Oil Storage

Gulf of Mexico crude oil pipeline

Seaway Looping / ECHO to Port Arthur pipeline /
Jones Creek to ECHO
Projects under construction: $6.3 Billion

Export terminals: LPG / ethane / refined products

Aegis Ethane Header Pipeline (partially complete)

Propane dehydrogenization facility (PDH)

South Eddy (Permian) gas processing facility

9
th
NGL
fractionator
at
Mont
Belvieu

ECHO Crude Oil Storage
$12.7B Completed
$6.3B Under
Construction
$2.4
$3.2
$3.2

$0.3
$2.5
$3.5
Organic Growth Capital Projects
$3.9
Note: excludes Oiltanking projects
$0.0
$0.5
$1.0
$1.5
$2.0
$2.5
$3.0
$3.5
$4.0
$4.5
2011
2012
2013
2014
2015
2016
Actual
Estimated
Year of Completion

8
VISIBILITY TO GROWTH: MAJOR CAPITAL PROJECTS
$6.2B In-Service in 2013 / 3Q14;
$6.3B Under Construction
In Service Date
2013

1Q 2014
2Q 2014
3Q 2014
4Q 2014
2015
2016
NGL Pipeline & Services
Eagle
Ford
Yoakum
gas
processing
facility
(phase
III

additional
300
MMcf/d)
Done
NGL export facility expansion at Houston Ship Channel
Done
Mont Belvieu DIB expansion
Done
Eagle Ford 20" P/L from Yoakum to Needville and 24" P/L from Needville to Alvin
Done
Eagle Ford Phase II mixed NGL pipeline and lateral
Done
Mont Belvieu (JV) NGL fractionators 7 & 8
Done
Texas
Express
(JV)
NGL
pipeline
and
gathering
system

Skellytown
to
Mont
Belvieu
Done
Mont Belvieu Mixed NGL pipeline expansions & pump upgrades
Done
Mid-America
NGL
pipeline
expansion

Rocky
Mountain
segment
Done
ATEX
Express
ethane
pipeline

Marcellus
/
Utica
(2016)
Done
Front Range (JV) NGL pipeline
Done
South
Carlsbad
expansion

60
mile
pipeline
(1Q
2014)
Done
Mont Belvieu natural gasoline system (4Q 2014)
Aegis
ethane
pipeline

270
miles
(1Q-4Q
2015)
NGL export facility on Gulf Coast (6.0 6.5 MMBbl/mo) (4Q 2015)
Ethane export facility on Gulf Coast (2016)
Mont
Belvieu
Frac
9
-
85MBPD
(1Q
2016)
Permian
South
Eddy
gas

plant
-
200MMcf/d
(1Q
2016)
Onshore Crude Oil Pipelines & Services
North
Loop
extension
of
West
Texas
Crude
system
(21
miles
of
10"
P/L)
Done
Avalon Bone Spring gathering pipeline (Permian Basin Phase II)
Done
Eagle Ford (JV)
crude oil pipeline (3Q 2013), expansion to 470 MBPD (2Q 2015)
Done
Seaway (JV) crude oil laterals
Done
Done
Seaway (JV) crude oil looping (up to 850 MBPD)
Done
ECHO
storage
expansion
900MBbls
(capacity
increase
to
1.6
MMBbls)
Done
ECHO
addt'l
4
MMBbl
(total
capacity
6.5
MMBbls)
and
55

miles
of
36"
pipelines
(1Q-2Q
2015)
Rancho II crude oil 30" pipeline (3Q 2015)
Midland
Tank
Farm
storage
expansion
-
400
MBbls
(2Q
2015)
Petrochemical & Refined Products Services
MTBV Propylene Splitter IV expansion
Done
Diluent service to Chicago area (Southern Lights & Cochin P/L connections)
Done
Done
Refined products export dock
Done
Done
Propane Dehydrogenation Unit ("PDH") (2016)
Other
Offshore Pipelines & Services
Lucius (JV) crude oil pipeline SEKCO (3Q 2014)
Done
Value of capital placed in service ($ Billions)
2.3
$
2.5
$
0.9
$
0.5
$
-
$
-
$
-
$
Value of remaining capital projects to be put in service
-
$
-

$
-
$
-
$
0.3
$
2.5
$
3.5
$

9
VISIBILITY TO GROWTH
Additional Opportunities Under Development

Purity and mixed NGL pipelines from

growing supply areas

Expansion of natural gas processing
facilities in growing basins

NGL storage in market area

Pipelines to serve growing onshore
and Gulf of Mexico supply areas

ECHO supply aggregation and blending

Gathering and storage projects

Marine and truck logistics
Crude Oil
NGLs
Supply-side Opportunities
NGLs
Crude Oil and Condensate
Natural Gas
Refined Products and Petrochemicals
Demand-side Opportunities

Pipeline and storage projects to serve expanding petrochemical industry

Water access for exports

Marine and truck logistics

ECHO storage, blending and distribution projects to serve U.S. Gulf
Coast refiners

Provide water access for North America destinations and exports

Pipeline projects to serve industrial expansion in Texas and Louisiana

Pipeline projects to serve growing usage in power generation

Pipeline projects to serve LNG and Mexico export markets

Distribution pipelines to serve expanding petrochemical industry

Water access for refined products, gasoline additives and polymer grade
propylene exports

Motor gasoline additive blending

Marine logistics

10
40
50
60
70

80
90
100
U.S. Natural Gas
POTENTIAL ENERGY PRODUCTION GROWTH
0.7
2.5
1.2
59
90
71
7.5
16.7
10.7
1.2
2.8
1.8
Source: EPD Fundamentals
* Includes refinery production and imports
0
5
10
15
20
North American Crude Oil & Condensate
U.S.
Canada
0.0
0.5
1.0
1.5
2.0
2.5
3.0
U.S. Ethane
U.S. Demand
Production
0.0
0.5
1.0
1.5
2.0
2.5
3.0
U.S. LPG
U.S. Demand
Production
*

PROJECTS OVERVIEW
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MAJOR NGL CAPITAL GROWTH PROJECTS
ATEX and Aegis Ethane Pipelines
ATEX Pipeline
Initial Origins

Aegis Pipeline
ATEX Pipeline
1,265-mile, 16
and 20
pipeline
Initial capacity 125 MBPD, expandable to
265 MBPD
Connected to 4 NGL fractionators
15 year ship-or-pay commitments
In-service January 2014
Aegis Ethane Pipeline
270-mile, 20
pipeline with capacity up to
425 MBPD
Creates header pipeline from Corpus Christi to
Louisiana, when combined with existing South
Texas ethane pipeline
Will deliver ethane to at least 6 petrochemical
customers
Received commitments in excess of 200 MBPD
First segment to Beaumont completed
September 2014; remaining 2 segments
expected in-service in phases throughout 2015

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EPD PDH FACILITY UPDATE
Propylene production from ethylene
crackers decreased by 5.4 billion lbs. or 37%
since 2010 due to the decline in cracking

naphtha
Capacity to produce up to 1.65 billion pounds per year of polymer grade propylene (25 MBPD)

Will consume 35 MBPD of propane
100% of capacity is contracted under fee-based contracts that average 15 years with investment grade companies
Integrated with EPD s existing facilities to provide reliability and flexibility
Completion expected in mid-2016

60% of costs locked in

EXPORT CAPACITY: LINKING U.S. SUPPLIES
TO GROWING GLOBAL DEMAND
Corpus Christi
Texas City
Morgan   s Point
OTI
Freeport / Jones Creek
ECHO
Mont
Belvieu
Source: EPD Fundamentals
OTI
EPD
Product
Docks
Berths
U/C
OILT - Beaumont
Multi
2
4
2
EPD - Beaumont
Refined
1
0
1
OILT - Houston
Multi
8
2
1
Morgan's Point
Ethane
0
0
2
Texas City
Condensate,

Crude
2
0
0
Freeport /
Jones Creek
Crude
1
0
0
Corpus Christi
Crude
1
0
0
Refined Products
Crude Oil
NGLs
Crude Oil
Under Construction (U/C)
Dock / Berth Terminal
Pipeline Corridors

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U.S. BECOMES LARGEST EXPORTER OF PROPANE
Propane Exports by Destination as of October 2014
South America
43 MMBbls
42% EPD
Mexico, Caribbean
& Central America
Total Waterborne Imports:
50 MMBbls
45% EPD
Source: Waterborne
Europe /
North Africa
122 MMBbls
7% EPD
Far East
224 MMBbls
8% EPD
Top Propane Exporters in 2013 and 2014 YTD
15

% of Cargoes Loaded
% of Destination Market
North America
33%
45%
South America
26%
42%
Europe / North Africa
13%
7%
Far East
26%
8%
Other
2%
4%
2014 YTD Propane Exports (from EPD Facility) by Destination Region: 68 MMBbls
USA

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EPD BOOKING CARGOES / BUILDING CAPACITY
2,000 LPG Cargoes Scheduled Through 2024
-
2

4
6
8
10
12
14
16
2010
2011
2012
2013
2014E
2015E
2016E
2017E
2018E
2019E
2020E
2021E
2022E
2023E
2024E
Historical & Contracted Future LPG Loadings vs. Capacity
Average monthly loadings per year
Operational Capacity
Existing Capacity: 7.5 MMBbls/mo
Expansion 1Q 2015: +1.5 MMBbls/mo
Expansion 4Q 2015: +7.0 MMBbls/mo
Ultimate Capacity: 16.0 MMBbls/mo

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NEW MARKETS DEVELOP FOR U.S. ETHANE
EPD Ethane Export Facility at Morgan s Point, TX
Supported by long-term contracts
Combined operating rate 200 MBPD across two

Source: EPD Fundamentals
Shipbuilders Response to Increased Ethane Demand
Market Potential
Estimated
Ethane
/
Ethylene
Vessel
Capacity
(1)
(1)
# of vessels (125+ MBbls capacity per vessel); confirmed shipbuilding orders only
0
2
4
6
8
10
12
14
5
14
29
48
2014
2015
2016
2017
docks
Evaluating possible expansion
Expected to begin operations 3Q 2016
Europe vs. Caribbean / South America vs. Asia
Ultimate waterborne capacity needed will be
dependent on roundtrip transit times to end-
use market
Power generation
Fuel Market
300 MBPD ethane demand generated by
converting 25% of NW Europe operating
capacity to ethane feedstock
$330 million per year advantage for a 1.5 billion
lb. per year cracker (gross, before costs of logistics
and transport)
(MTBV)
(NEW)
Price per Gallon
$0.24
$1.56
Ethylene Costs
($ per pound)

$0.11
$0.33
Ethane
Naphtha
NW Europe example (as of 11/11/14):
Ethylene
cracker
feedstock

displacing
current
crude oil derivative feedstocks or new demand

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SEAWAY CRUDE OIL PIPELINE EXPANSION
COMPLETED
Seaway Loop: 512 mile, 30
parallel

pipeline along existing pipeline;
completed June 2014

Linefill is underway

Expect volumes to reach Jones Creek
in early December
Jones Creek to ECHO Lateral:
65 mile, 36
pipeline; completed
January 2014
ECHO to Port Arthur Lateral:
100 mile, 30
pipeline from ECHO to
Beaumont / Port Arthur; completed
July 2014

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EPD & SEAWAY S GULF COAST CRUDE SYSTEM
Access to 8 MMBPD Refining and Water

OILTANKING
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ACQUISITION OF OILTANKING (OILT)

OVERVIEW AND RATIONALE

On October 1, 2014, EPD acquired OILT s GP and related IDRs, 15.9 million OILT common units and 38.9 million OILT subordinated units (which converted one-to-

one to common units on November 17, 2014) for $4.41 billion of consideration consisting of $2.21 billion of cash and 54.8 million newly issued EPD common units
On November 11, 2014, EPD and OILT executed merger agreement in which EPD would issue 1.3 EPD common units for each OILT common unit ($1.4 billion)
Merger requires approval of holders of simple majority of OILT common units; EPD has agreed to vote its then 54.8 million common units (66% of total OILT common units) in favor of the merger
Total consideration of $6.0 billion plus $228 million of OILT debt
Merger expected to be completed in first quarter of 2015
Combines EPD s integrated system of midstream energy infrastructure and access to supplies of NGL, crude oil and refined products with OILT s access to waterborne markets and storage
Expected to be accretive to EPD s distributable cash flow per unit in 2016

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ACQUISITION OF OILT
PRINCIPLE DRIVERS OF VALUE CREATION
At least $30 million of synergies and cost savings from the complete integration of OILT s business into Enterprise s system as well as public company cost savings

Opportunities
for
new
business
and
repurposing
existing
assets
for
best
use
to
meet the growing demand for export and logistical services for petroleum products related to increase in North American crude oil and NGL production from the shale and non-conventional plays
Secures ownership and control of OILT s assets that are essential to EPD s midstream

EPD is OILT s largest customer, representing 31% of total 2013 revenues;

EPD accounted for 40% of OILT s 2013 earnings before interest, taxes, interest depreciation and amortization (per EPD estimates)

OILT provides essential dock and storage services to EPD LPG export and octane enhancement businesses, which accounted for 10% of EPD s 2013 gross operating margin

Upon completion of EPD s LPG export facility in 2016, EPD assets with a value of $1.5 billion would be located on land owned by OILT

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OILT HOUSTON ASSET OVERVIEW
13.2 MMBbls of storage at main
site
6.7 MMBbls at Appelt site

100 miles of pipeline in
Houston area
7 ship docks (post expansion)
and 3 barge docks
Hosts EPD s expanding LPG
refrigeration facility
Provides critical services for
EPD s LPG, methanol and
octane enhancement business

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OILT BEAUMONT ASSET OVERVIEW
Two sites with 5.5 MMBbls of
storage
4 ship docks (post expansion),

2 barge docks
Significant land for expansion
Adjacent to EPD s storage facility
Near EPD s refined products marine terminal at Port of Beaumont

FINANCIAL
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SOLID OPERATING PERFORMANCE
Equity NGL Production & Fee-based Processing
Natural Gas Pipeline Volumes
Offshore
Onshore
12.7
Liquids Pipeline Volumes

4.2
4.0
4.3
5.0
5.2
3.3
3.8
4.3
4.8
5.3
2010
2011
2012
2013
9M 2014
126
125
2.9
2
2.5
3
3.5
4
4.5
5
0
20
40
60
80
100
120
140
2010
2011
2012
2013
9M 2014
NGL / Propylene Fractionation &
Butane Isomerization / DIB Volumes
665
777
872
961
1,066
500
600
700
800
900

1,000
1,100
2010
2011
2012
2013
9M 2014
6
8
10
12
14
16
2010
2011
2012
2013
9M 2014
14.3
14.5
13.6
13.2

26
4.9
4.6
3.8
101
4.4
116
121

DRIVES STRONG FINANCIAL RESULTS

(1)

Each period noted includes non-recurring transactions (e.g., proceeds from asset sales and property damage insurance claims a

(2)

Retained DCF represents the amount of distributable cash flow for each period that was retained by the general partner for rein

Annualized

Non-recurring items

Retained DCF / Coverage
(1,2)
$0.0
$1.0
$2.0
$3.0
$4.0
$5.0
$3.3
$3.9
$4.4
$4.8
$3.9
2010
2011
2012
2013
9M 2014
Gross Operating Margin
$0.5
$1.5
$2.5
$3.5
$4.5
$2.3
$3.8
$4.1
$3.8
$3.0
2010
2011
2012
2013
9M 2014
Distributable Cash Flow (DCF)
$0.0
$0.4
$0.8
$1.2
$1.6
$2.0
$1.9
2010
2011
2012
2013
9M 2014
$0.8
1.4x
1.9x

$0.4
1.2x
1.9x
$0.7
1.4x
1.3x
$1.2
1.5x
1.5x
$0.9
1.4x
1.5x
$0.5
$1.7
$1.3
$1.0
Distributions Declared
(Adjusted for 2-for-1 Split in August 2014)
$1.16
$1.22
$1.29
$1.37
$1.46
$1.00
$1.10
$1.20
$1.30
$1.40
$1.50
2010
2011
2012
2013
3Q 2014

27
$2.2
$2.8
$3.0
$3.7
$2.9
(1)

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HISTORY OF FINANCIAL DISCIPLINE
WHILE EXECUTING GROWTH STRATEGY
capital expenditures.
(2)

Coverage ratio reflects total debt adjusted for the average 50% equity credit that the rating agencies ascribe to the Junior Subor
(3)
Debt leverage ratio presented reflects historical data for the 12 months ended September 30, 2014 and should not be inferred as
(4)
Growth capital spending estimate for the 12 months ended December 31, 2014, includes actuals for the 9 months ended Septem
Total Growth Capex
(1)
& Debt Leverage
(2)
Actual
Debt Leverage Ratio
(4)
(3)
$3.1
$3.6
$3.9
$4.2
$3.1
3.9x
3.5x
3.6x
3.5x
3.7x
3.3x
3.5x
3.7x
3.9x
4.1x
4.3x
4.5x
4.7x
$0.0
$0.5
$1.0
$1.5
$2.0
$2.5
$3.0
$3.5
$4.0
$4.5
2010
2011
2012
2013
2014E
Represents cash used in investing activities as presented on our Statements of Consolidated Cash Flows before changes in restr
(1)

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STRENGTHENING DEBT PORTFOLIO
Extending Maturities Without Increasing Costs
98.9% Fixed Rate Debt
$15.9 Billion Notes Issued

2009
10/2/2014
7.3%
12.3%
34.0%
46.4%
3 Year
5 Year
10 Year
30+ Year
9.2
11.0
12.4
13.3
14.7
5.7%
5.8%
5.5%
5.3%
5.0%
4.5%
5.5%
6.5%
7.5%
7
9
11
13
15
Average Maturity to First Call Date
Average Cost of Debt

30
EPD TOTAL RETURN
Compared to 9 Other Asset Classes
(1)
CAGR calculations based upon closing prices ending the last trading day of the third quarter for each period.

Commodities: S&P World Commodity Index; EPD: Enterprise Products Partners L.P.; Hedge Funds: CS Tremont Hedge Fu
Term US Investment Grade Fund; MLP Index: Alerian Index; Non-US Equity: MSCI Daily Total Return EAFE Index; REIT
Past results may not be indicative of future performance.
Source: Bloomberg L.P.
REIT
Commodities
IG Bonds
MLP Index
EPD
EPD
REIT
Small Cap Equity
EPD
EPD
EPD
EPD
EPD
35.4%
40.7%
-6.1%
76.4%
41.0%
17.8%
19.6%
38.8%
25.3%
22.7%
20.3%
29.8%
32.0%
EPD
EPD
Hedge Funds
EPD
MLP Index
MLP Index
Non-US Equity
EPD
MLP Index
MLP Index
MLP Index
MLP Index
S&P 500
29.3%
16.9%
-19.1%
64.7%
35.9%
13.9%
17.9%

38.4%
19.5%
18.3%
16.2%
23.6%
23.0%
Non-US Equity
MLP Index
High Yield
Commodities
REIT
IG Bonds
Small Cap Equity
S&P 500
REIT
REIT
REIT
REIT
MLP Index
26.9%
12.7%
-21.3%
50.3%
27.7%
7.4%
16.3%
32.4%
13.4%
11.8%
8.5%
15.9%
22.9%
MLP Index
Hedge Funds
EPD
High Yield
Small Cap Equity
REIT
S&P 500
MLP Index
S&P 500
Small Cap Equity
Small Cap Equity
S&P 500
Small Cap Equity
26.1%
12.6%
-30.1%
39.2%
26.9%

7.5%
16.0%
27.6%
8.3%
7.9%
8.2%
15.7%
21.3%
Small Cap Equity
Non-US Equity
Small Cap Equity
Non-US Equity
Commodities
High Yield
High Yield
Non-US Equity
IG Bonds
Commodities
S&P 500
Small Cap Equity
REIT
18.4%
11.6%
-33.8%
32.5%
20.4%
7.3%
14.3%
23.3%
4.4%
7.6%
8.1%
14.3%
17.0%
S&P 500
IG Bonds
MLP Index
REIT
S&P 500
Commodities
EPD
Hedge Funds
High Yield
Hedge Funds
Non-US Equity
High Yield
Non-US Equity
15.8%
6.2%
-36.9%

28.5%
15.1%
2.1%
13.4%
9.7%
3.5%
7.4%
6.8%
9.4%
14.2%
Hedge Funds
S&P 500
S&P 500
Small Cap Equity
High Yield
S&P 500
IG Bonds
High Yield
Hedge Funds
High Yield
High Yield
Non-US Equity
High Yield
13.9%
5.5%
-37.0%
27.2%
12.5%
2.1%
9.2%
4.7%
3.4%
6.4%
6.7%
7.0%
9.5%
High Yield
High Yield
Commodities
S&P 500
Hedge Funds
Hedge Funds
Hedge Funds
REIT
Non-US Equity
IG Bonds
Hedge Funds
Hedge Funds
Hedge Funds
8.5%

1.9%
-42.8%
26.5%
10.9%
-2.5%
7.7%
2.7%
-1.0%
6.3%
6.3%
6.4%
7.2%
IG Bonds
Small Cap Equity
REIT
Hedge Funds
IG Bonds
Small Cap Equity
MLP Index
IG Bonds
Small Cap Equity
S&P 500
Commodities
IG Bonds
IG Bonds
4.3%
-1.6%
-37.6%
18.6%
10.6%
-4.2%
4.8%
-1.4%
-4.4%
4.9%
5.5%
6.3%
4.6%
Commodities
REIT
Non-US Equity
IG Bonds
Non-US Equity
Non-US Equity
Commodities
Commodities
Commodities
Non-US Equity
IG Bonds
Commodities

Commodities
0.4%
-15.6%
-43.1%
17.9%
8.2%
-11.7%
0.3%
-2.2%
-9.2%
4.3%
5.4%
4.4%
-1.0%
2006
2007
2008
2009
2010
2011
2012
2013
9M 2014
15-Year
CAGR [1]
10-Year
CAGR [1]
5-Year
CAGR [1]
3-Year
CAGR [1]

NON GAAP RECONCILIATIONS
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GROSS OPERATING MARGIN

We evaluate segment performance based on the non-GAAP financial measure of gross operating margin. Gross operating mar (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 management in deciding how to allocate capital

resources among business segments. The following table reconciles non-GAAP gross operating margin to operating income, which is the most directly comparable GAAP financial measure to gross operating margin (dollars in millions):
Note:
Gross Operating Margin has been presented as if EPD were Enterprise GP Holdings for all periods prior to the Holdings Merge
For the Nine
For the Twelve
Months Ended
Months Ended
2010
2011
2012
2013
September 30, 2014
September 30, 2014
Gross operating margin by segment:
NGL Pipelines & Services
1,732.6
$
2,184.2
$
2,468.5
$
2,514.4
$
2,172.4
$
2,909.8
$
Onshore Natural Gas Pipelines & Services
527.2

675.3

775.5

789.0

618.8

805.9

Onshore Crude Oil Pipelines & Services
113.7

234.0

387.7

742.7

534.5

697.6

Offshore Pipelines & Services
297.8

228.2

173.0

146.1

120.0

148.0

Petrochemical & Refined Products Services
584.5

535.2

579.9

625.9

482.4

657.6

Other Investments
(2.8)

14.8

2.4

-

-

-

Total gross operating margin (non-GAAP)
3,253.0

3,871.7

4,387.0

4,818.1

3,928.1

5,218.9

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
(936.3)

(958.7)

(1,061.7)

(1,148.9)

(936.5)

(1,233.7)

Subtract impairment charges not reflected in gross operating margin
(8.4)

(27.8)

(63.4)

(92.6)

(18.2)

(57.5)

Subtract operating lease expenses paid by EPCO not reflected in gross operating margin
(0.7)

(0.3)

-

-

-

-

Add net gains attributable to asset sales and insurance recoveries not reflected in gross operating margin
44.4

156.0

17.6

83.4

99.0

114.0

Subtract non-refundable deferred revenues attributable to shipper make-up rights on new pipeline projects reflected in gross operating margin
-

-

-

(4.4)

(66.8)

(71.2)

Subtract general and administrative costs not reflected in gross operating margin
(204.8)

(181.8)

(170.3)

(188.3)

(150.9)

(200.3)

Operating income (GAAP)
2,147.2
$
2,859.1
$
3,109.2
$
3,467.3
$
2,854.7
$
3,770.2

$
For the Year Ended December 31,

33
For the Nine
For the Twelve
Months Ended
Months Ended

2010
2011
2012
2013
September 30, 2014
September 30, 2014
Net income (GAAP)
1,383.7
$
2,088.3
$
2,428.0
$
2,607.1
$
2,152.4
$
2,858.1
$
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:
Subtract equity in income of unconsolidated affiliates
(62.0)

(46.4)

(64.3)

(167.3)

(179.1)

(220.3)

Add distributions received from unconsolidated affiliates
191.9

156.4

116.7

251.6

260.7

324.7

Add interest expense, including related amortization
741.9

744.1

771.8

802.5

679.6

877.7

Add provision for or subtract benefit from income taxes, as applicable
26.1

27.2

(17.2)

57.5

22.5

33.8

Add depreciation, amortization and accretion in costs and expenses
974.5

990.5

1,094.9

1,185.4

966.2

1,272.5

Adjusted EBITDA (non-GAAP)
3,256.1

3,960.1

4,329.9

4,736.8

3,902.3

5,146.5

Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows
provided by operating activities:

Subtract interest expense, including related amortization, reflected in
(741.9)

(744.1)

(771.8)

(802.5)

(679.6)

(877.7)

Adjusted EBITDA
Add benefit from or subtract provision for income taxes reflected in
Adjusted EBITDA
(26.1)

(27.2)

17.2

(57.5)

(22.5)

(33.8)

Subtract net gains attributable to asset sales and insurance recoveries
(46.7)

(155.7)

(86.4)

(83.3)

(99.0)

(113.9)

Add deferred income tax expense or subtract benefit, as applicable
7.9

12.1

(66.2)

37.9

2.6

8.4

Add impairment charges
8.4

27.8

63.4

92.6

18.2

57.5

Add or subtract the net effect of changes in operating accounts,
as applicable
(190.4)

266.9

(582.5)

(97.6)

(435.8)

(19.5)

Add or subtract miscellaneous non-cash and other amounts to reconcile
non-GAAP Adjusted EBITDA with GAAP net cash flows provided by
operating activities
32.7

(9.4)

(12.7)

39.1

18.2

36.2

Net cash flows provided by operating activities (GAAP)
2,300.0
$
3,330.5

$
2,890.9
$
3,865.5
$
2,704.4
$
4,203.7
$
For the Year Ended December 31,
ADJUSTED EBITDA
Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our financ
statements, such as investors, commercial banks, research analysts and ratings agencies to assess: (1) the financial performanc
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 incom
loss and because these measures may vary among other companies, the adjusted EBITDA data included in this presentation ma
not be comparable to similarly titled measures of other companies. The following table reconciles non-GAAP adjusted EBITD
net cash flows provided by operating activities, which is the most directly comparable GAAP financial measure to adjusted EB
(dollars in millions):
Note: Adjusted EBITDA has been presented as if EPD were Enterprise GP Holdings for all periods prior to the Holdings Merg

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For the Nine
Months Ended
2010
2011

2012
2013
September 30, 2014
Net income attributable to limited partners (GAAP)
1,266.7
$
2,046.9
$
2,419.9
$
2,596.9
$
2,127.6
$
Adjustments to GAAP net income attributable to limited partners to derive
non-GAAP distributable cash flow:
Add depreciation, amortization and accretion expenses
980.2

1,007.0

1,104.9

1,217.6

992.4

Add distributions received from unconsolidated affiliates
128.2

156.4

116.7

251.6

260.7

Subtract equity in income of unconsolidated affiliates
(69.0)

(46.4)

(64.3)

(167.3)

(179.1)

Subtract sustaining capital expenditures

(240.3)

(296.4)

(366.2)

(291.7)

(262.0)

Subtract net gains from asset sales and insurance recoveries
(46.7)

(155.7)

(86.4)

(83.3)

(99.0)

Add cash proceeds from asset sales and insurance recoveries
105.9

1,053.8

1,198.8

280.6

121.5

Add gains or subtract losses from the monetization of interest rate derivative instruments
1.3

(23.2)

(147.8)

(168.8)

-

Add deferred income tax expenses or subtract benefit, as applicable
7.9

12.1

(66.2)

37.9

2.6

Add impairment charges
8.4

27.8

63.4

92.6

18.2

Add or subtract other miscellaneous adjustments to derive non-GAAP distributable cash flow, as applicable
113.8

(25.8)

(39.5)

(15.7)

32.7

Distributable cash flow (non-GAAP)
2,256.4

3,756.5

4,133.3

3,750.4

3,015.6

Adjustments to non-GAAP distributable cash flow to derive GAAP net cash flows provided by operating activities:
Add sustaining capital expenditures reflected in distributable cash flow
240.3

296.4

366.2

291.7

262.0

Subtract cash proceeds from asset sales and insurance recoveries reflected in
distributable cash flow
(105.9)

(1,053.8)

(1,198.8)

(280.6)

(121.5)

Add losses or subtract gains from the monetization of interest rate derivative instruments
(1.3)

23.2

147.8

168.8

-

Add or subtract the net effect of changes in operating accounts, as applicable
(202.1)

266.9

(582.5)

(97.6)

(435.8)

Add miscellaneous non-cash and other amounts to reconcile non-GAAP
distributable cash flow with GAAP net cash flows provided by operating activities
112.6

41.3

24.9

32.8

(15.9)

Net cash flows provided by operating activities (GAAP)
2,300.0
$

3,330.5
$
2,890.9
$
3,865.5
$
2,704.4
$
For the Year Ended December 31,
DISTRIBUTABLE CASH FLOW
Distributable cash flow is an important non-GAAP financial measure for our limited partners since it serves as an indicator of
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 fl
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
a unitholder. The following table reconciles non-GAAP Distributable Cash Flow to net cash flows provided by operating activ
which is the most directly comparable GAAP financial measure to distributable cash flow (dollars in millions):
Note:
Distributable Cash Flow for the period prior to the fourth quarter of 2010 is presented based on the historical results of EPD pr

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