ENTERPRISE PRODUCTS PARTNERS L.P.

FIRST QUARTER 2019 EARNINGS SUPPORT SLIDES

EPD LISTED NYSE

QUALIFYING STATEMENTS

- This supplemental package of earnings support slides provides highlights of major variances for the quarter.
- This data should be read in conjunction with the information contained in the earnings release for first quarter 2019, which provides a more comprehensive description of the changes between the relevant periods.

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.

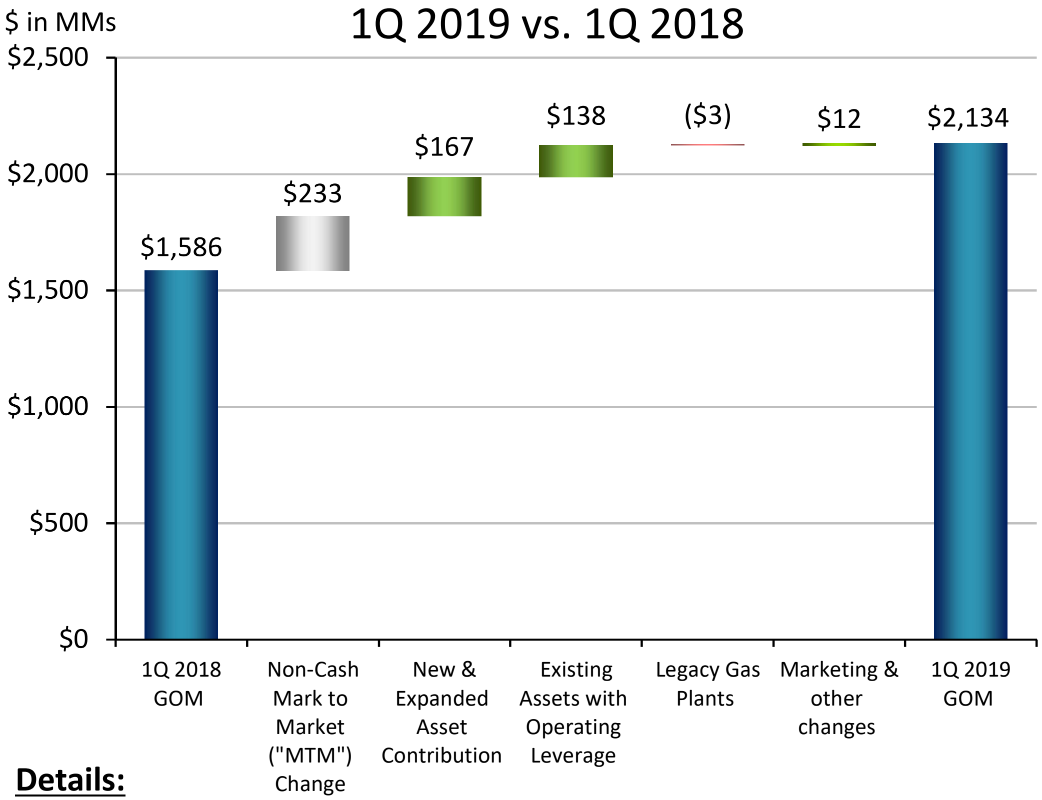
Although management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. You should not put undue reliance on any forward-looking statements, which speak only as of their dates. Forward-looking 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.

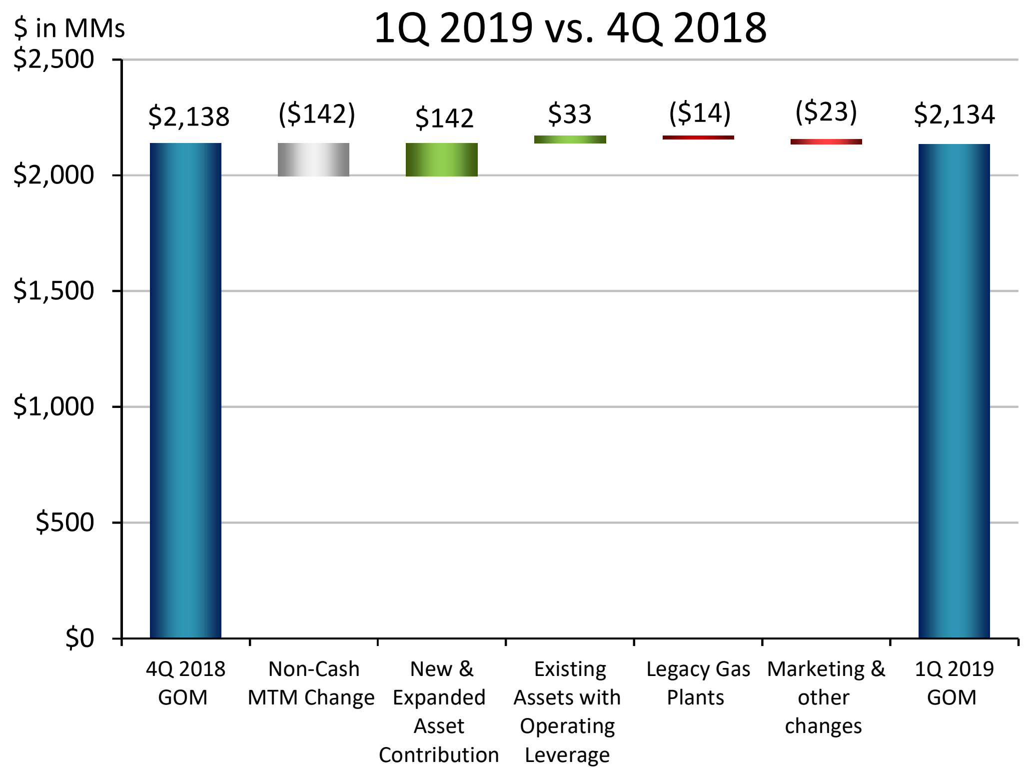
All forward-looking statements attributable to Enterprise or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in our future periodic reports filed with the Securities and Exchange Commission. Except as required 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.

INDICATIVE ATTRIBUTION OF GROSS OPERATING MARGIN

- Slides 6–8 attribute gross operating margin (GOM) among fee-based, commodity-based and differential-based business activities. Most activities fit easily into one category; however, the classification of certain activities involves an element of subjectivity. The classifications reflected in the following slides represent what we currently believe is the most logical fit of our business activities into the categories described below, based on the underlying fee or pricing characteristics applicable thereto.
- These classifications may be subject to change in the event that management's estimates or assumptions underlying such classifications are revised or updated. In addition, our attribution of GOM into the categories described below may not be comparable to similar classifications by other companies because such companies may use different estimates and assumptions than we do in defining such categories or otherwise calculating such attributions.
- Three categories of GOM:
  - Fee-based: Pipeline transportation fees and tariffs, NGL and propylene fractionation fees, storage capacity reservation and throughput fees, export terminal fees, marine and trucking fees, fee-based natural gas processing arrangements, isomerization and dehydrogenation fees, demand and deficiency fees, and similar activities that are predominantly fee-oriented.
  - Commodity-based: Percentage-of-liquids and percentage-of-proceeds natural gas processing arrangements, certain condensate sales, gathering revenues on our San Juan natural gas pipeline system, and similar activities that have commodity price exposure.
  - Differential-based: Certain business activities where earnings are generated based on price differentials or spreads between locations, time periods and products in excess of any related fees, tariffs and other expenses.

GROSS OPERATING MARGIN BRIDGE





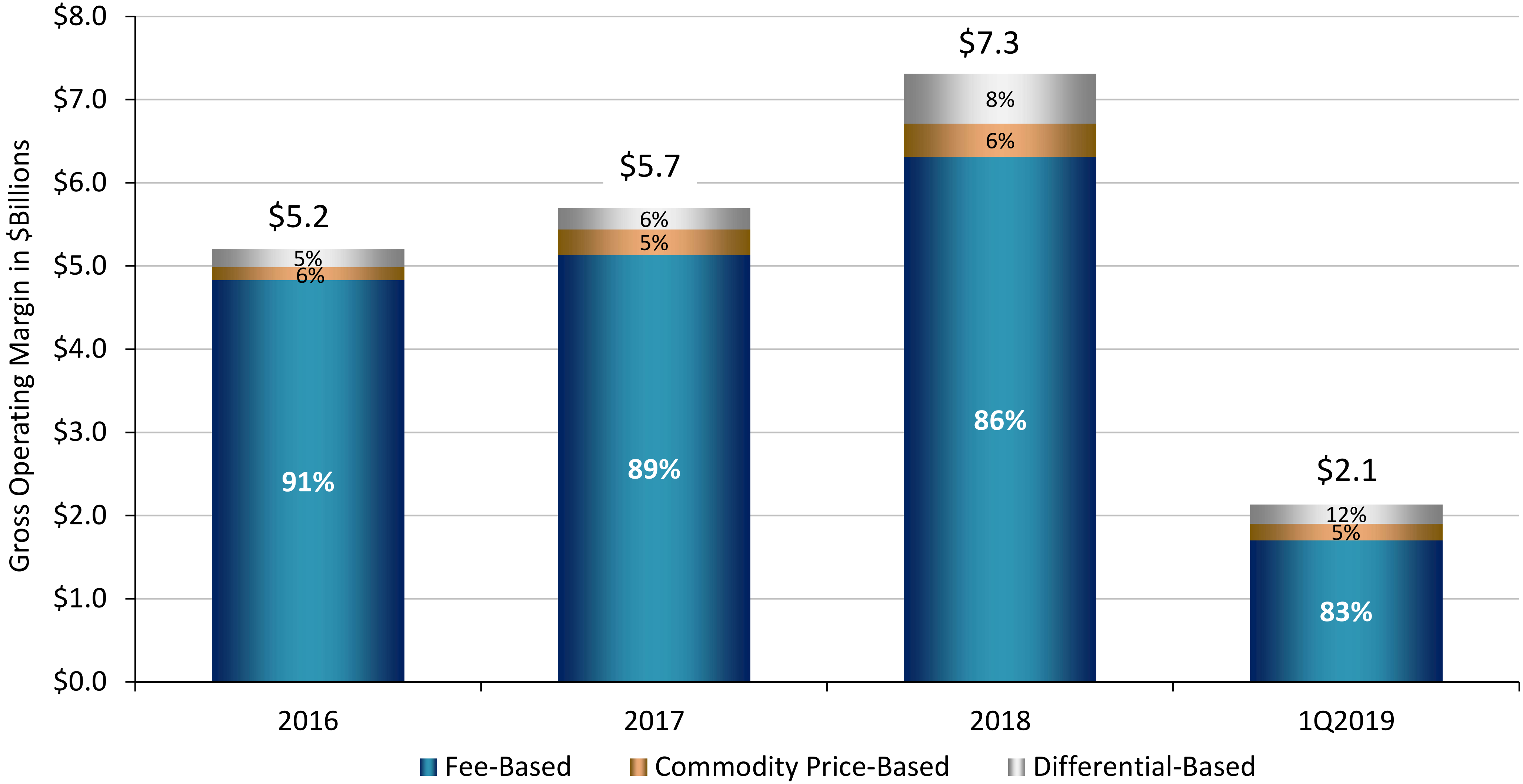
Details:

- Non-cash mark to market ("MTM") changes are a function of the hedging of crude oil, natural gas and natural gas liquids ("NGL") price differentials between regional markets. This hedging is associated with marketing activities related to certain pipeline capacity.
  - 1Q 2019 was a gain of $96MM, 1Q 2018 was a loss of $137MM and 4Q 2018 was a gain of $239MM
- New and expanded assets are those which have been placed in-service or expanded in the past 12 months. These include Midland to ECHO 1 and 2 crude pipelines, PDH, Permian Gas processing & gathering, new NGL fractionation capacity and the Seaway crude pipeline expansion.
- Existing assets (excluding natural gas processing plants) with operating leverage increased >$1MM versus compared period and did not have a contractual ramp or expansion
- Legacy gas plants: Rockies, Louisiana, Mississippi and South Texas were impacted by lower processing spreads.
  - Industry indicative processing spreads (Mont Belvieu NGL vs Henry Hub natural gas) reducing to $0.38 per gallon for 1Q 2019; versus $0.51 and $0.42 for 1Q 2018 and 4Q 2018, respectively.

Total gross operating margin in a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website.

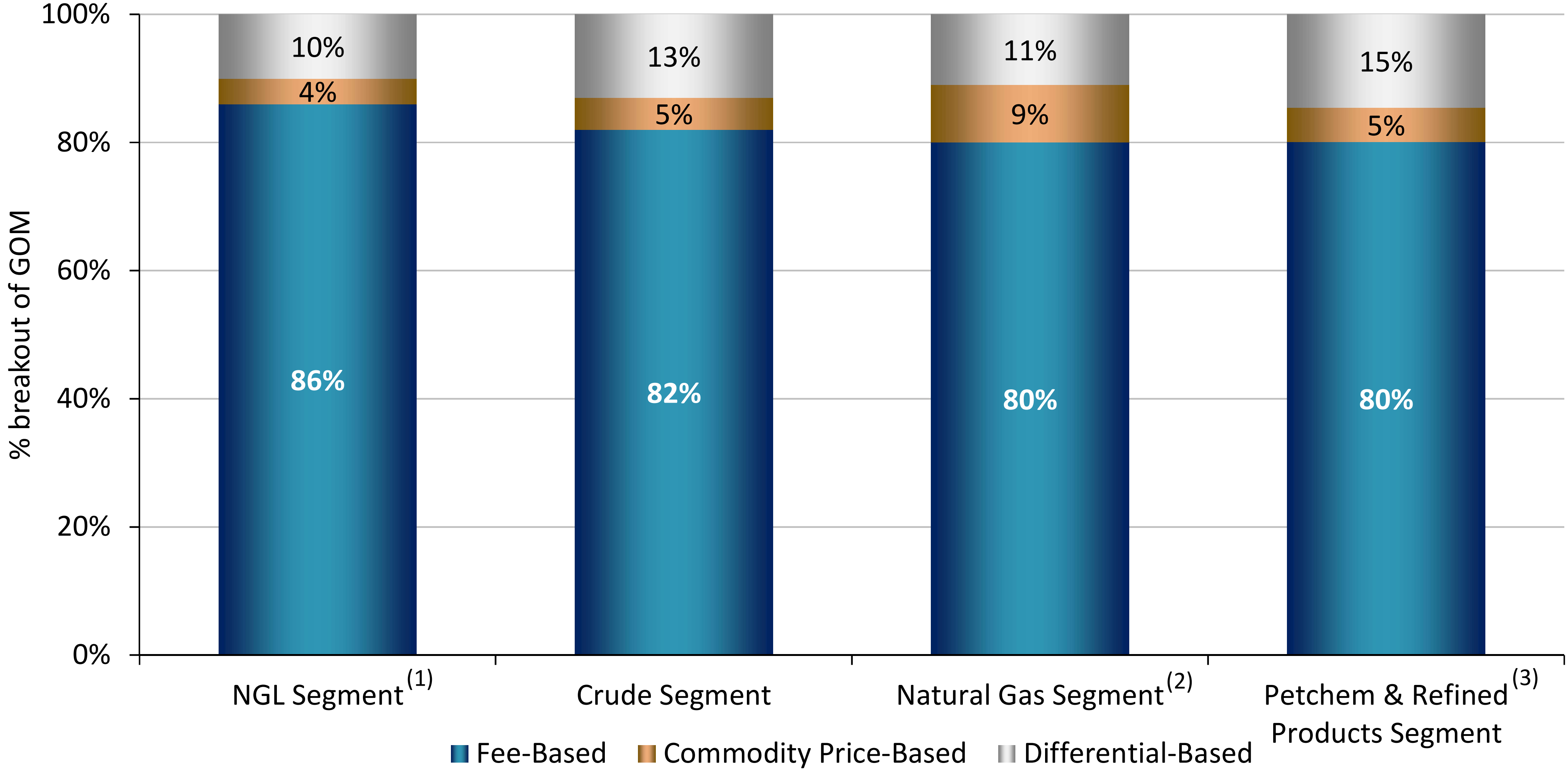
INDICATIVE ATTRIBUTION OF GROSS OPERATING MARGIN

Fee-based GOM increased 11% to $1.7B 1Q 2019 vs. 1Q 2018



Total gross operating margin in a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website.

INDICATIVE ATTRIBUTION OF SEGMENT GOM FOR 1Q 2019



Based on Gross Operating Margin

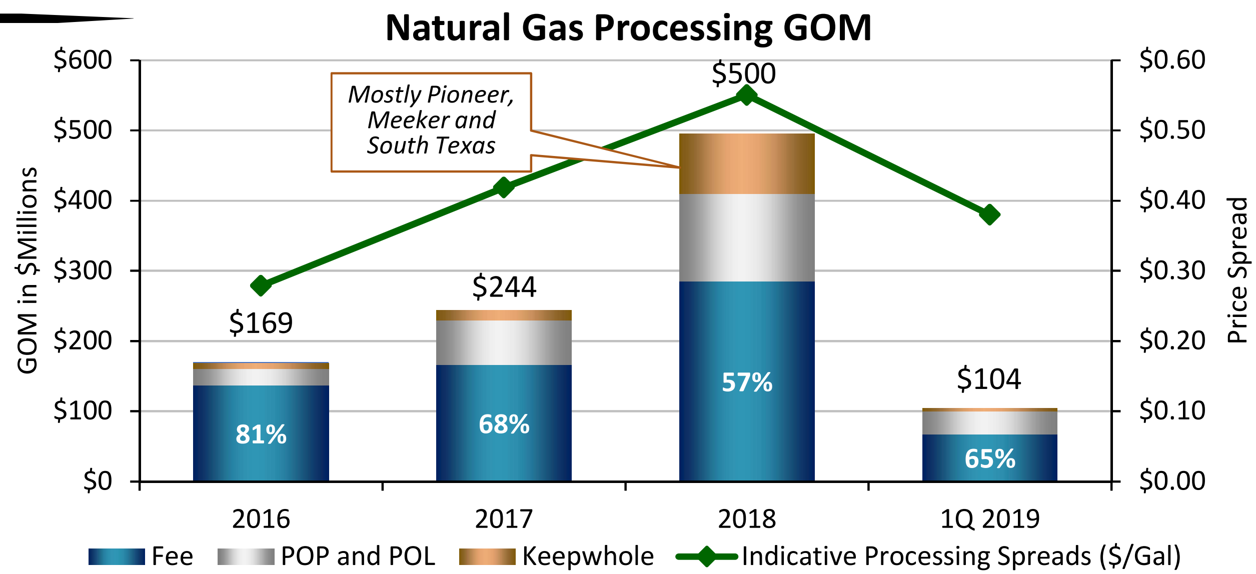
(1) Percentage of liquids and percentage of proceeds agreements are considered commodity-based, keepwhole agreements is differential based

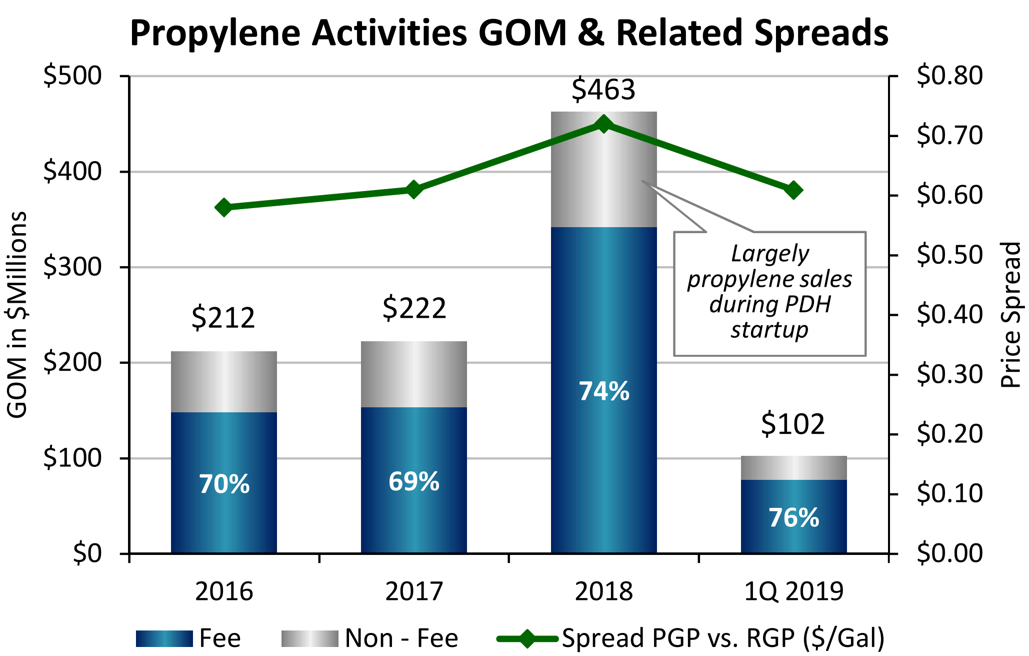
(2) San Juan gathering generates commodity sensitive earnings while natural gas marketing includes Waha to Carthage and Waha to Houston transportation differentials

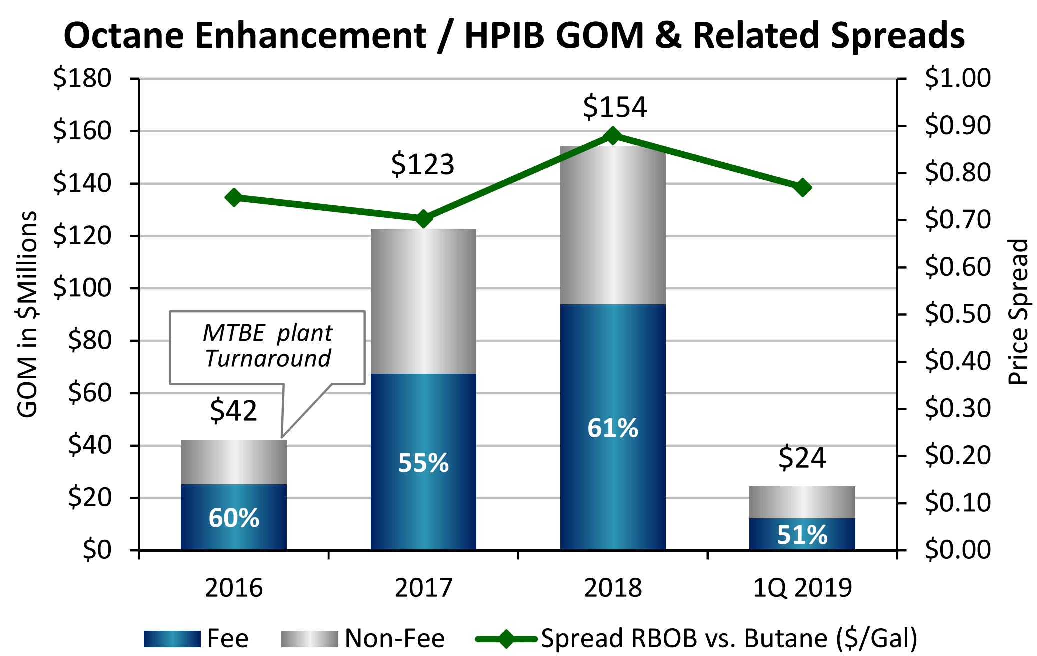
(3) Largest differential contribution was from propylene fractionation and refined products marketing

Total gross operating margin in a Non-GAAP measure. For a reconciliation of these amounts to their nearest GAAP counterparts, see "Non-GAAP Financial Measures" on our website.

INDICATIVE ATTRIBUTION OF GOM FOR SELECT BUSINESSES

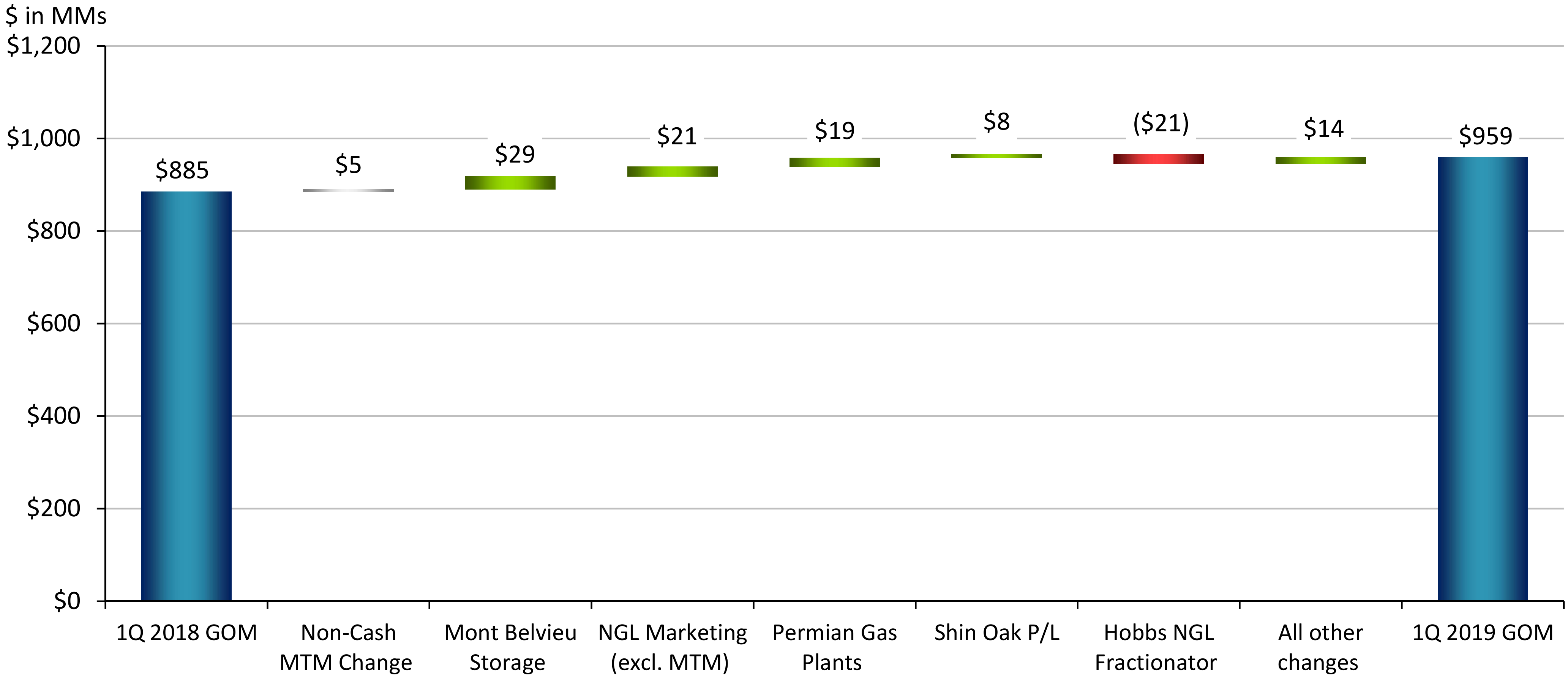






SEGMENT GROSS OPERATING MARGIN VARIANCE 1Q 2019 VS. 1Q 2018

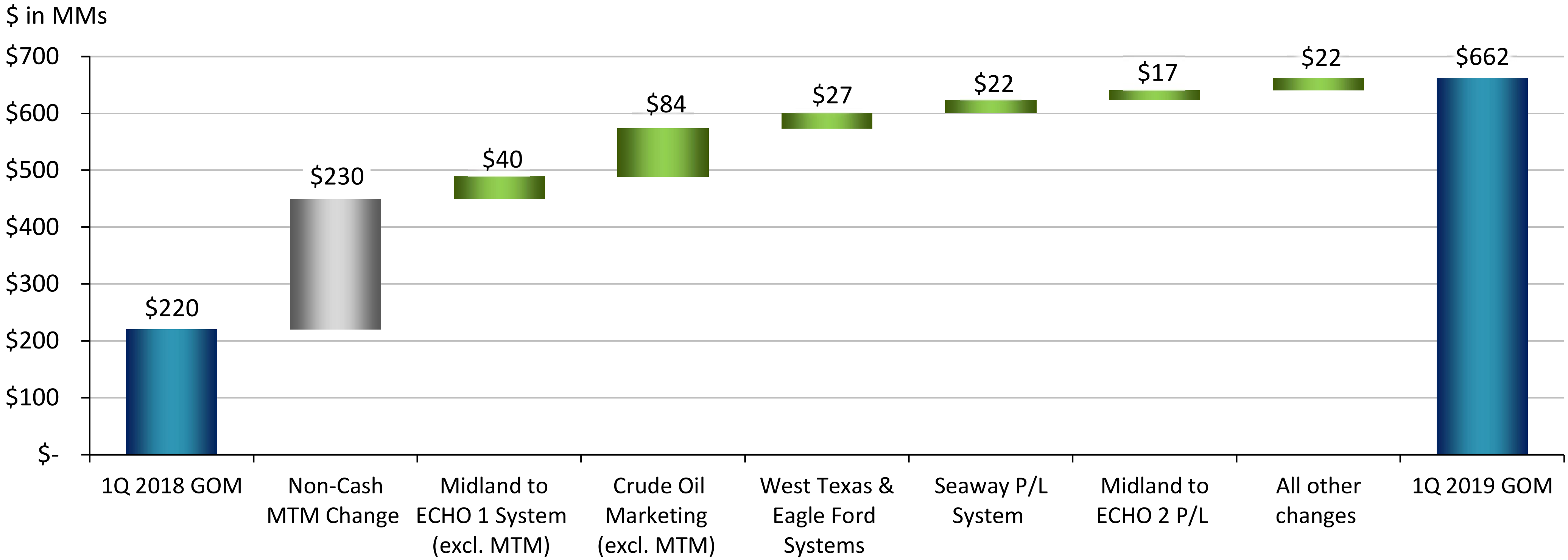
NGL SEGMENT GOM BRIDGE 1Q 2019 VS. 1Q 2018



Details:

- Mont Belvieu storage facility increased primarily due to higher storage fees.
- Marketing activities increased primarily due to incremental spread opportunities related transport optimization.
- Permian natural gas processing plants increased primarily due to higher fee-based processing volumes.
- The Shin Oak NGL pipeline entered limited commercial service in February 2019.
- Hobbs fractionator decreased primarily due to major maintenance activities in February 2019.

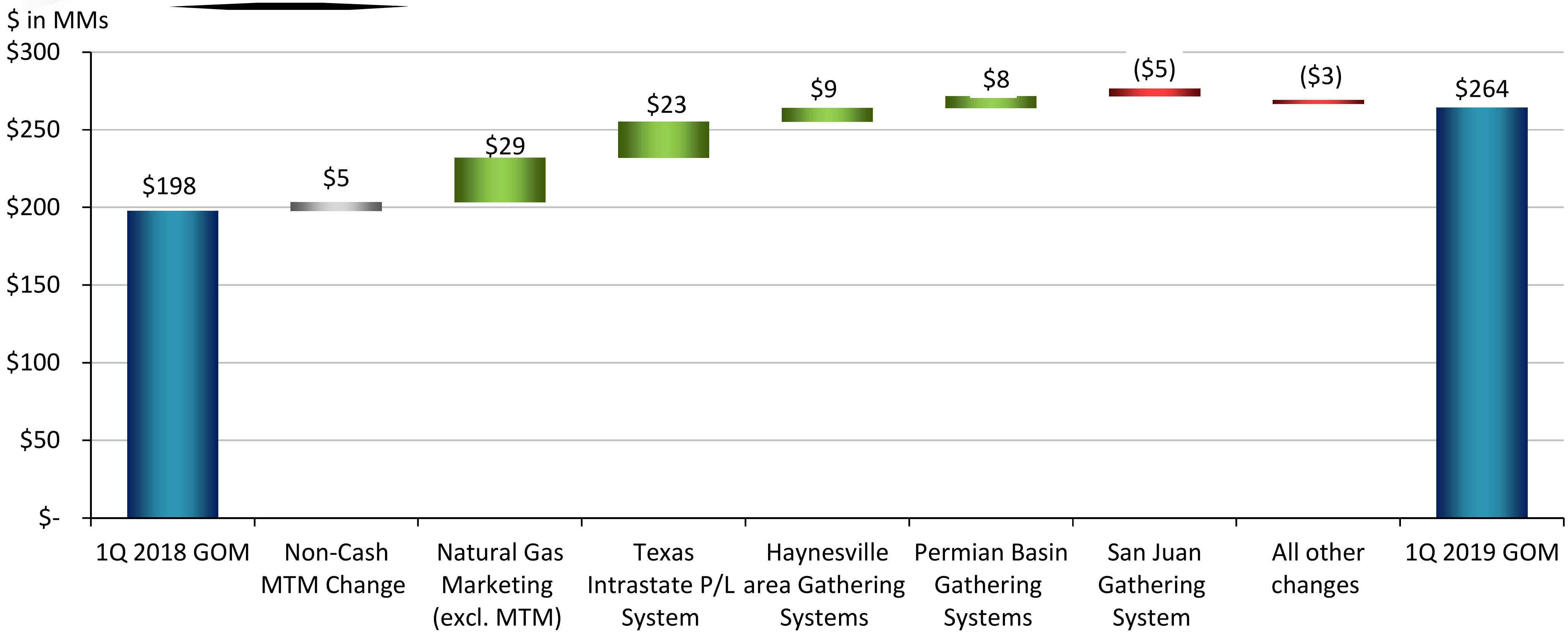
CRUDE OIL SEGMENT GOM BRIDGE 1Q 2019 VS. 1Q 2018



Details:

- Non-cash MTM increased due to crude oil transportation hedges which had $100 million of gains in 2019 as compared to ($130) million of losses in 1Q 2018.
- Midland-to-ECHO 1 Pipeline System (excluding MTM) increased primarily due to lower expenses while the Midland-to-ECHO 2 Pipeline System began limited commercial service in February 2019.
- Marketing activities increased primarily due to higher sales margins.
- Our equity investment in the Seaway Pipeline increased due to higher transportation fees and volumes, including the benefit of a capacity increase from Cushing to the Texas Gulf Coast.
- West Texas System and our equity investment in the Eagle Ford Crude Oil pipeline system increased primarily due to higher volumes.

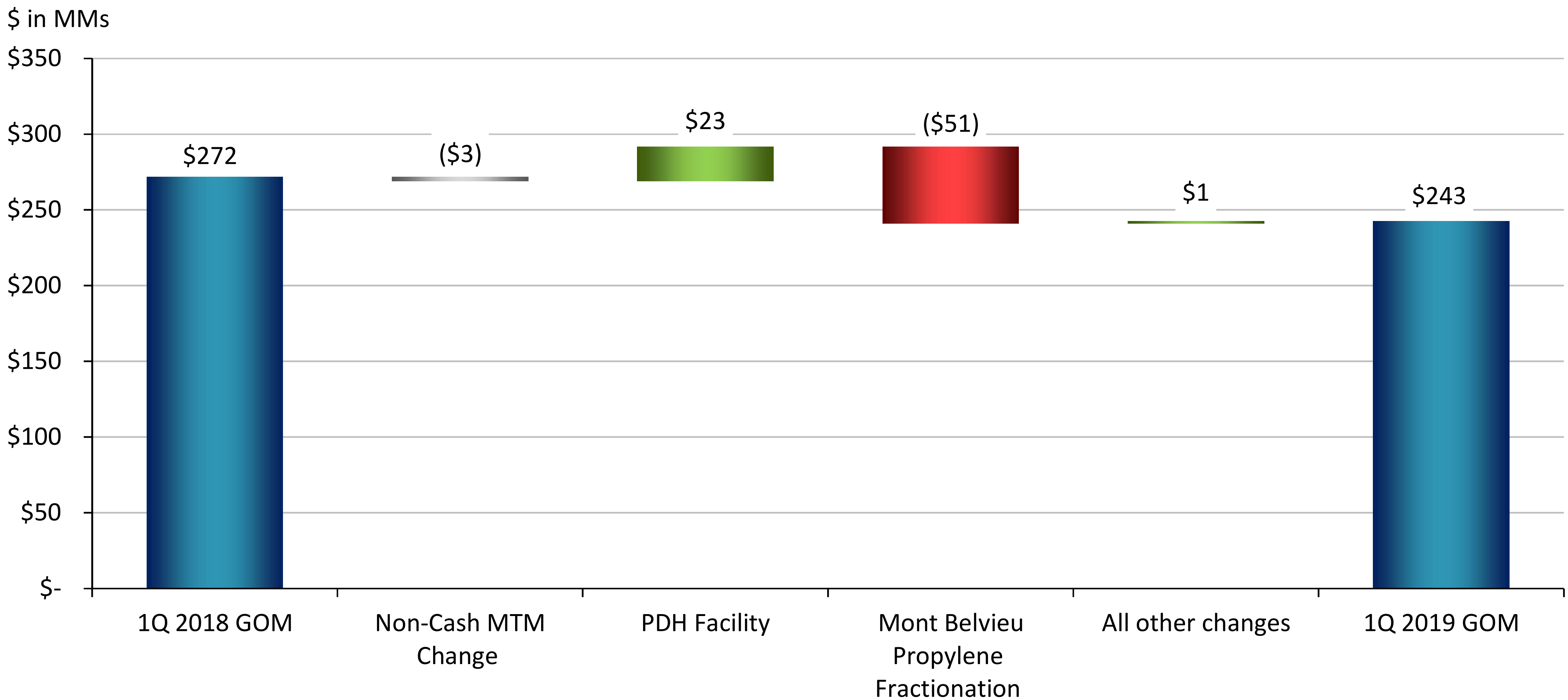
NATURAL GAS SEGMENT GOM BRIDGE 1Q 2019 VS. 1Q 2018



Details:

- Non-cash MTM gains are associated with storage and transportation optimization.
- Texas Intrastate System increased primarily due to higher firm capacity fees (a portion of which are differential-based) and volumes in the first quarter of 2019.
- Marketing activities increased primarily due to higher average sales margins (including Waha to Carthage and Waha to Houston differentials).
- Haynesville Shale area gathering assets increased primarily due to higher fees and volumes.
- Permian Basin area gathering assets increased primarily due to higher volumes.

PETROCHEMICAL AND REFINED PRODUCTS SERVICES GOM BRIDGE 1Q 2019 VS. 1Q 2018

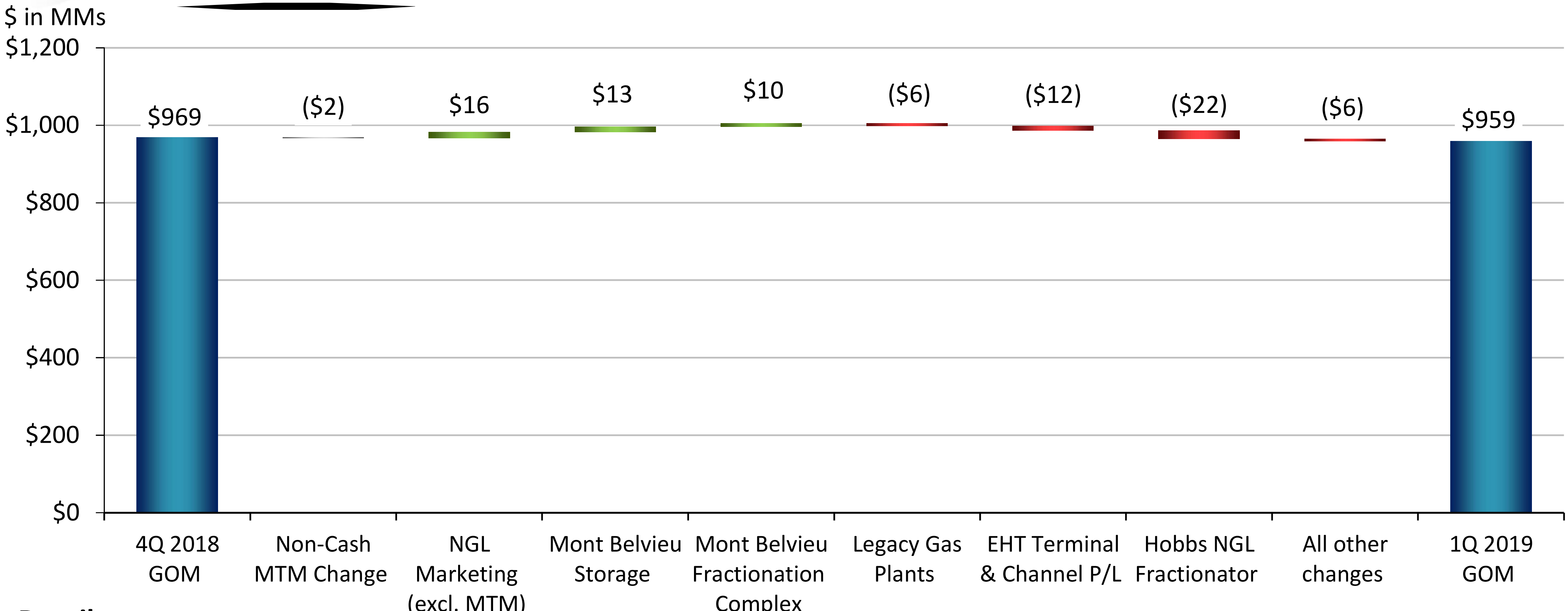


Details:

- PDH entered commercial service in April 2018 and operated at approximately 80% utilization in 1Q 2019.
- Propylene fractionation and related marketing activities decreased primarily due to a combination of lower sales margins, fees and volumes. Mont Belvieu propylene fractionation volumes were lower due to maintenance downtime in 1Q 2019.
  - Spreads between polymer grade propylene to refinery grade propylene were $0.61/gal in 1Q 2019 vs. $0.87/gal in 1Q 2018.

SEGMENT GROSS OPERATING MARGIN VARIANCE 1Q 2019 VS. 4Q 2018

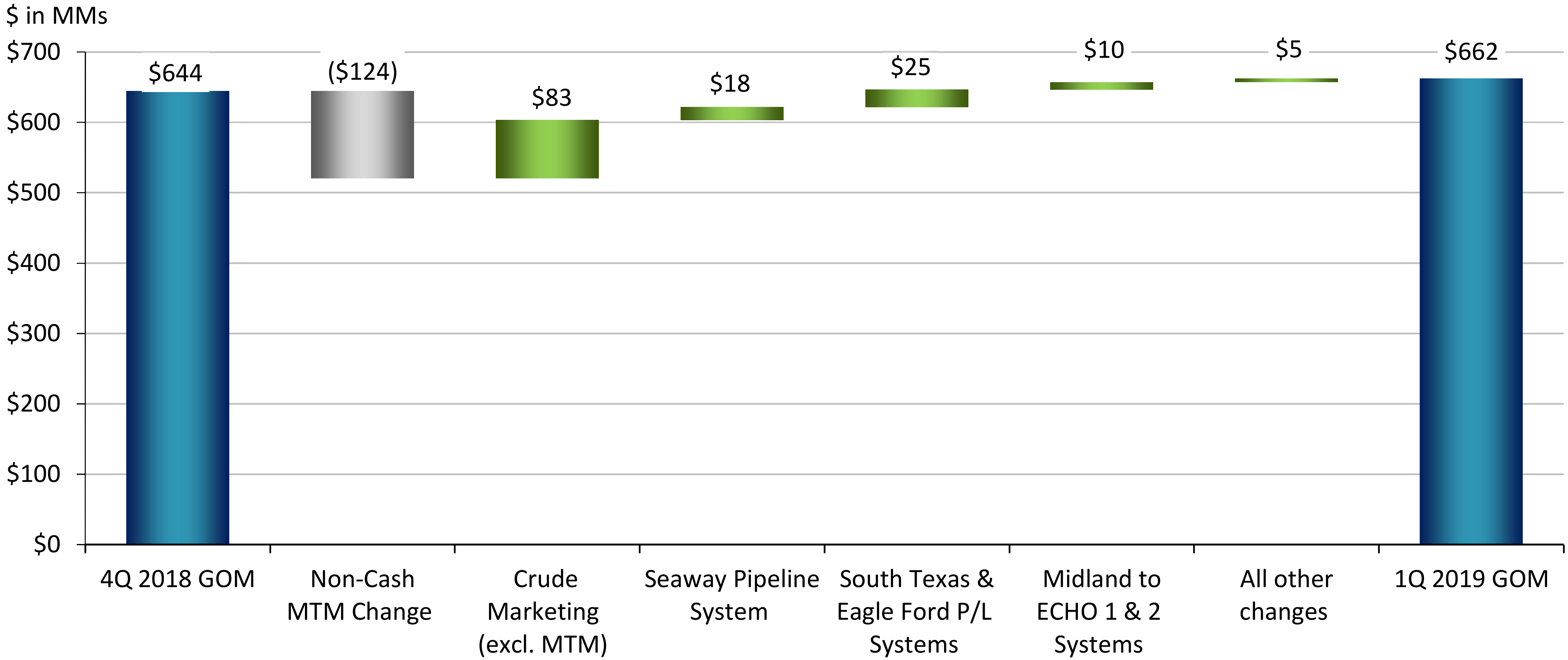
NGL SEGMENT GOM BRIDGE 1Q 2019 VS. 4Q 2018



Details:

- Marketing activities increased primarily due to incremental spread opportunities related to transport optimization.
- Mont Belvieu storage increased primarily due to higher storage fees.
- NGL fractionation decreased primarily due to major maintenance activities at our Hobbs facility, partially offset by lower major maintenance costs at our Mont Belvieu NGL fractionation complex.
- Natural gas processing decreased primarily due to lower processing margins.
  - Industry indicative processing spreads decreased to $0.38 per gallon for 1Q 2019 versus $0.42 for 4Q 2018.
- Operations at EHT and a related pipeline were impacted by temporary closures of the Houston Ship Channel during the first quarter of 2019.

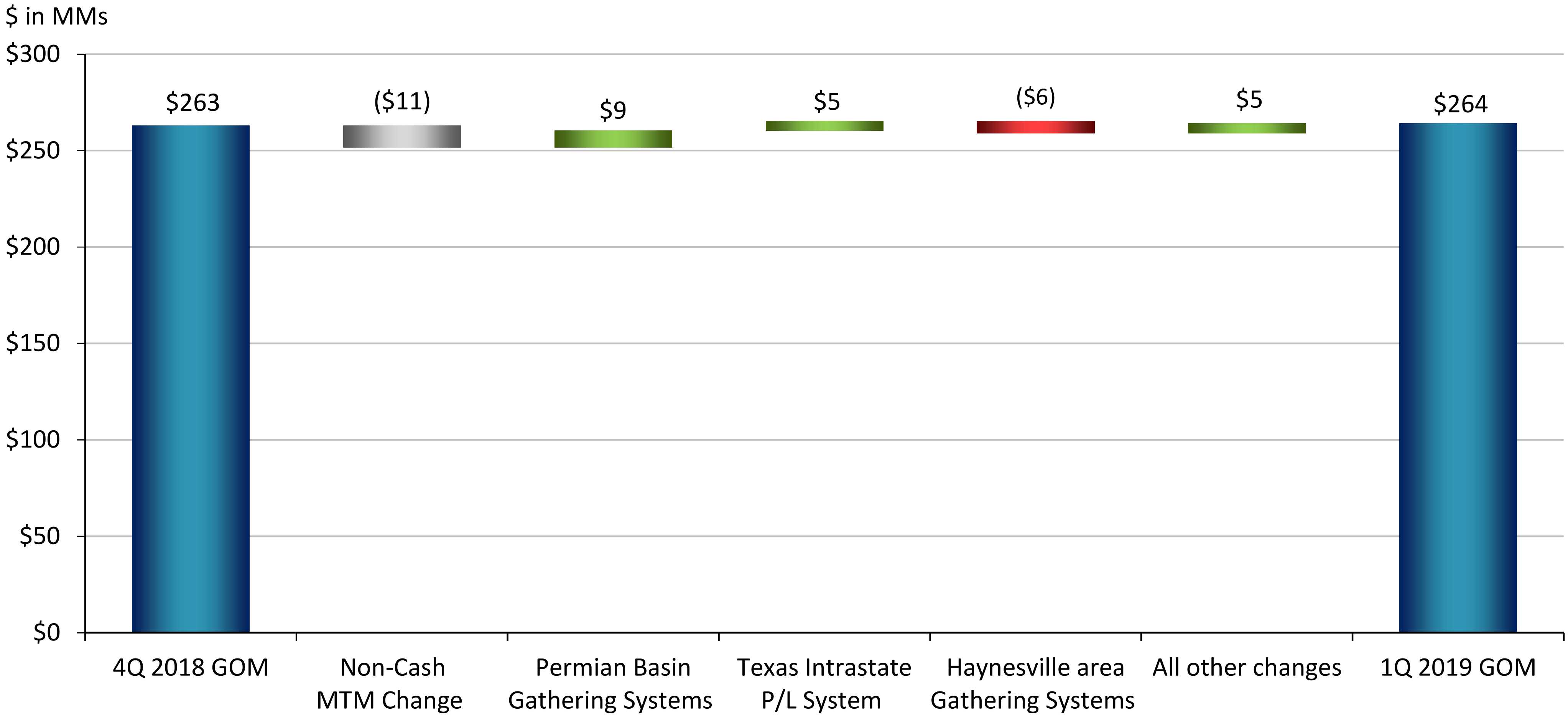
CRUDE OIL SEGMENT GOM BRIDGE 1Q 2019 VS. 4Q 2018



Details:

- Non-cash MTM decreased due to transportation hedges associated with the Midland to ECHO 1 Pipeline System.
- Marketing activities increased primarily due to higher average sales margins.
- Our equity investments in the Seaway Pipeline and Eagle Ford pipeline increased primarily due to higher transportation volumes. Seaway Pipeline benefited from a capacity increase from Cushing to the Texas Gulf Coast.
- South Texas crude oil pipeline system increased primarily due to higher deficiency fee revenues.
- Midland to ECHO 2 Pipeline System began limited commercial service in February 2019.

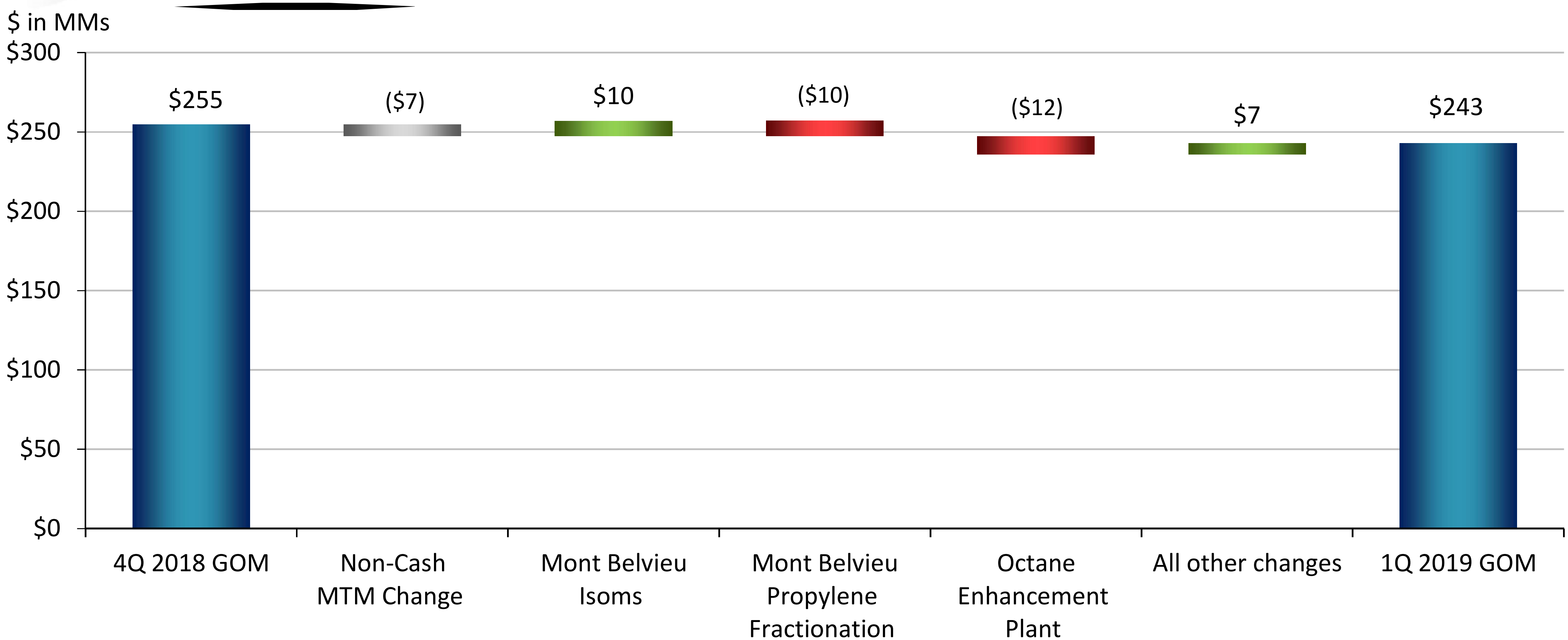
NATURAL GAS SEGMENT GOM BRIDGE 1Q 2019 VS. 4Q 2018



Details:

- Non-cash MTM losses are associated with storage and transport optimization.
- Permian Basin area gathering assets increased primarily due to lower operating costs.
- Texas Intrastate System increased primarily due to higher average transportation fees and lower maintenance costs.
- Haynesville Shale area gathering assets decreased primarily due to lower deficiency fee revenues.

PETROCHEMICAL AND REFINED PRODUCTS SERVICES GOM BRIDGE 1Q 2019 VS. 4Q 2018

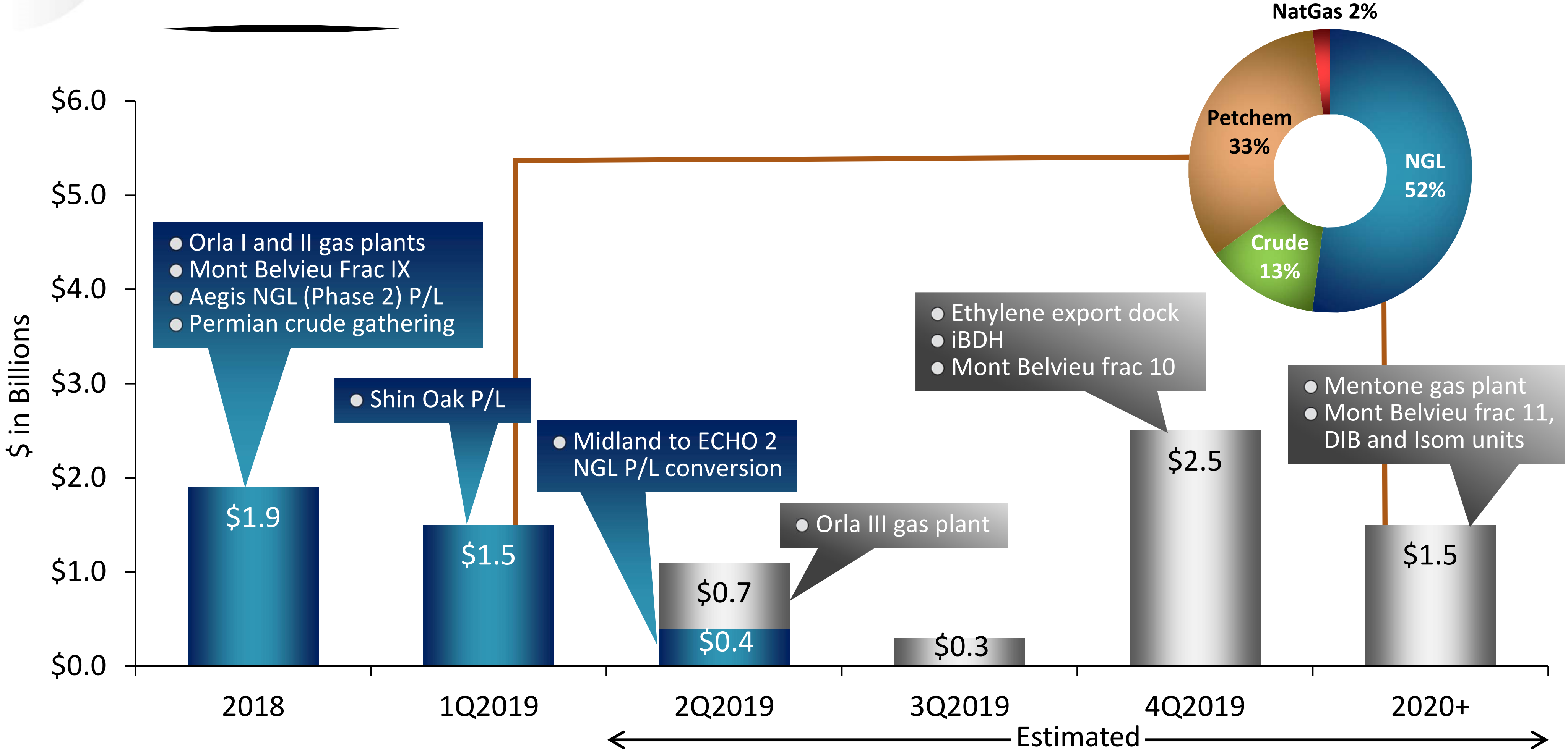


Details:

- Butane isomerization and related DIBs increased primarily due to higher by-product sales and higher production volumes.
- Propylene fractionation and related marketing activities decreased primarily due to lower sales and processing volumes, higher turnaround costs and lower propylene sales margins. Volumes were lower due to maintenance downtime in 1Q 2019.
  - Spreads between polymer grade propylene to refinery grade propylene were $0.61/gal in 1Q 2019 vs. $0.70/gal in 1Q 2018 and 4Q 2018.
- Octane enhancement and related HPIB plant operations decreased primarily due to lower sales volumes.

WE CONTINUE TO INVEST & GROW

≈$5B of Major Capital Projects Under Construction



Recently completed projects with expected volume ramps

- Aegis ethane pipeline: expected ramp to 362 MBPD in 2019
- Shin Oak pipeline began partial operations February 2019 and capacity expected to ramp to 550 MBPD in 4Q 2019
- Midland to ECHO 1 and 2 pipelines: commitments expected to ramp to >730 MBPD end of 2021
- Front Range pipeline: expected ramp to 162 MBPD in 2021
- Texas Express pipeline: expected ramp to 289 MBPD in 2022