



Enterprise Products
Partners L.P.

2015 LETTER TO INVESTORS





LPG EXPORT TERMINAL

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, petrochemicals and refined products.

FINANCIAL HIGHLIGHTS

(Amounts in millions except per unit amounts)	2015	2014	2013
INCOME STATEMENT DATA:			
Revenues	\$ 27,027.9	\$ 47,951.2	\$ 47,727.0
Equity in income of unconsolidated affiliates	\$ 373.6	\$ 259.5	\$ 167.3
Operating income	\$ 3,540.2	\$ 3,775.7	\$ 3,467.3
Net income attributable to limited partners	\$ 2,521.2	\$ 2,787.4	\$ 2,596.9
Fully diluted earnings per unit ⁽¹⁾	\$ 1.26	\$ 1.47	\$ 1.41
BALANCE SHEET DATA:			
Total assets	\$ 48,952.0	\$ 47,201.0	\$ 40,138.7
Total debt	\$ 22,690.6	\$ 21,363.8	\$ 17,351.5
Noncontrolling interests	\$ 206.0	\$ 1,629.0	\$ 225.6
Total Enterprise Products Partners L.P. partners' equity	\$ 20,295.1	\$ 18,063.2	\$ 15,214.8
OTHER FINANCIAL DATA:			
Non-GAAP gross operating margin ⁽²⁾	\$ 5,332.1	\$ 5,286.5	\$ 4,818.1
Non-GAAP adjusted EBITDA ⁽²⁾	\$ 5,267.3	\$ 5,290.6	\$ 4,846.6
Net capital expenditures - property, plant & equipment [A]	\$ 3,811.6	\$ 2,864.0	\$ 3,382.2
Investments in unconsolidated affiliates [B]	\$ 162.6	\$ 722.4	\$ 1,094.1
Other investing activities [C]	\$ 2,470.5	\$ 4,594.1	\$ 1.0
Total capital spending [A+B+C]	\$ 6,444.7	\$ 8,180.5	\$ 4,477.3
Cash distributions declared per common unit ^(1,3)	\$ 1.53	\$ 1.45	\$ 1.37
Annual cash distribution rate at December 31 ^(1,3)	\$ 1.56	\$ 1.48	\$ 1.40
Cash distribution coverage ⁽⁴⁾	1.9x	1.5x	1.5x
Number of common units outstanding ^(1,5)	2,012.6	1,937.3	1,871.4

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 at December 31 for the periods presented.

COMPANY PROFILE

CASH DISTRIBUTIONS

Enterprise has paid 70 quarterly cash distributions to unitholders since its initial public offering of common units in 1998. On January 4, 2016, the partnership declared a quarterly distribution of \$0.39 per unit, which represented the 46th consecutive quarterly increase. This distribution was paid February 5, 2016 to unitholders of record at the close of business on January 30, 2016.

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.

STOCK EXCHANGE AND COMMON UNIT INFORMATION

Enterprise common units trade on the New York Stock Exchange under the ticker symbol EPD. Enterprise had 2,012,553,024 common units outstanding at December 31, 2015.

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 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
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 866.230.0745, writing to the partnership's mailing address or accessing the partnership's website.

HEADQUARTERS

Enterprise Products Partners L.P.
Enterprise Plaza
1100 Louisiana Street, 10th Floor
Houston, TX 77002-5227
713.381.6500

enterpriseproducts.com

MAILING ADDRESS

P.O. Box 4324
Houston, TX 77210-4324

EPD
LISTED
NYSE



Designed by Origin, Houston, TX
ORIGINACTION.COM

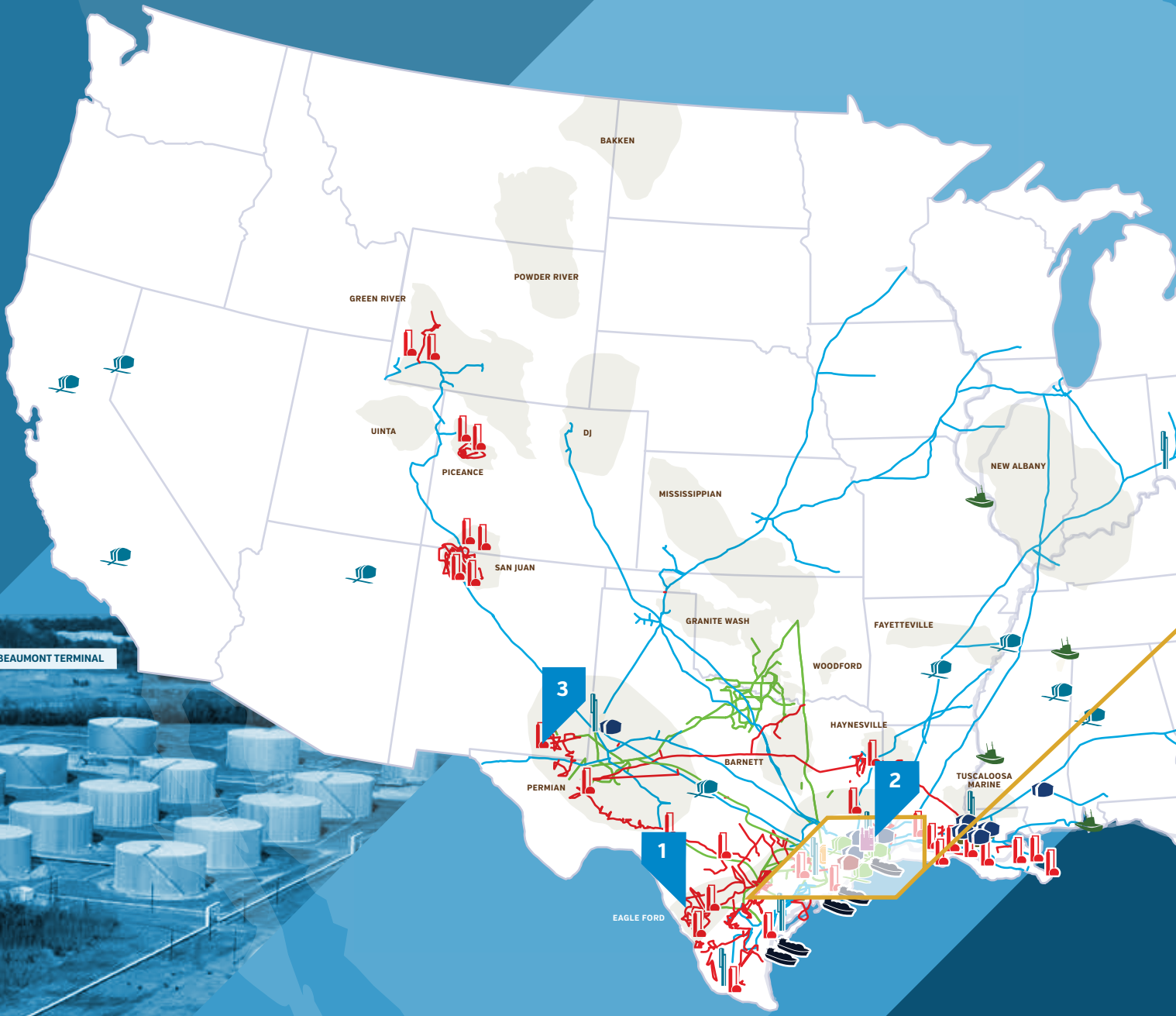
FORWARD-LOOKING STATEMENTS

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.

MONT BELVIEU

















PORTFOLIO OF EXISTING ASSETS



BEAUMONT TERMINAL

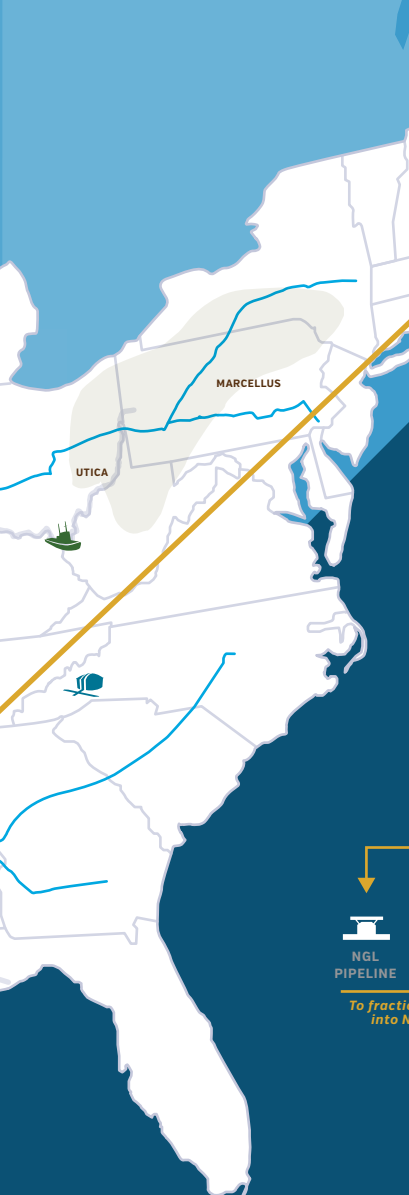
MAP KEY

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

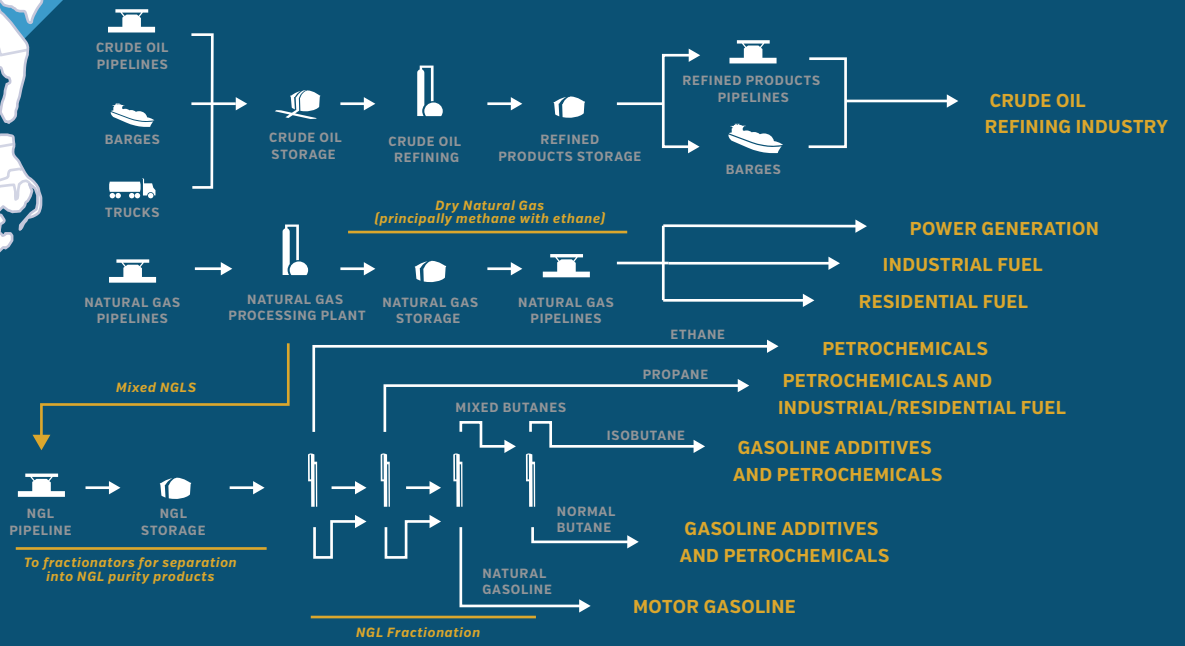


ATEX PIPELINE

HOUSTON AREA ASSETS



MIDSTREAM ENERGY SERVICES



ASSET OVERVIEW

- 22 NGL AND PROPYLENE FRACTIONATION FACILITIES
- 24 NATURAL GAS PROCESSING PLANTS
- 5,418 MILES OF CRUDE OIL PIPELINES
- ≈250 MMBLS OF NGL, CRUDE OIL & PETROCHEMICAL/REFINED PRODUCTS STORAGE CAPACITY
- 14 BCF OF NATURAL GAS STORAGE CAPACITY
- 19,093 MILES OF NATURAL GAS PIPELINES
- 116 MBPD OF BUTANE ISOMERIZATION CAPACITY (MONT BELVIEU)
- 16 IMPORT/EXPORT SHIP TERMINALS
- 4,191 MILES OF REFINED PRODUCTS PIPELINES
- 20,174 MILES OF NGL AND PETROCHEMICAL PIPELINES

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 2015.

1 EAGLE FORD MIDSTREAM ASSET ACQUISITION



IN JULY 2015, ENTERPRISE COMPLETED THE ACQUISITION OF EAGLE FORD MIDSTREAM ASSETS FROM AFFILIATES OF PIONEER AND RELIANCE.

The system includes \approx 460 miles of natural gas gathering pipelines, 10 central gathering plants, 780 million cubic feet per day of natural gas treating capacity and 119 thousand barrels per day of condensate stabilization capacity. These assets bolt on to our existing Eagle Ford infrastructure network and will provide customers flow assurance and market access. The transaction was supported by 20-year, fixed-fee contracts that include a minimum volume commitment for the first seven years.

2 LPG EXPORT TERMINAL EXPANSION



ENTERPRISE EXPANDED THE LPG EXPORT TERMINAL ON THE HOUSTON SHIP CHANNEL IN 2015.

The incremental capacity was achieved through the completion of a new refrigeration unit that increased loading capabilities at the terminal from nine million barrels ["MMBbls"] per month to 16 MMBbls per month of LPG, which equates to a total of \approx 29 vessels per month. This terminal has been expanded multiple times in recent years to keep pace with the growing global demand for U.S. energy supplies.

3 PERMIAN DEVELOPMENTS



ENTERPRISE CURRENTLY HAS OVER \$1.7 BILLION OF CAPITAL PROJECTS UNDER CONSTRUCTION IN THE PERMIAN AREA: INCLUDING TWO NATURAL GAS PROCESSING FACILITIES AND A CRUDE OIL PIPELINE PROJECT FROM THE MIDLAND BASIN TO THE HOUSTON AREA.

The Permian Basin is an area where Enterprise forecasts increased production development. Enterprise's fundamental research shows the crude oil and condensate supply could grow \approx 24 percent and NGL production could grow \approx 27 percent in the next four years. The supply potential and close proximity to the refining and petrochemical demand along the Gulf Coast have enabled Enterprise to sign long-term customer commitments needed to construct further infrastructure developments.

TO OUR INVESTORS

ENTERPRISE POSTED SOLID FINANCIAL RESULTS IN 2015

Even though the U.S. energy industry entered a commodity price cycle in 2015, Enterprise posted solid financial results supported by record liquids pipeline and liquefied petroleum gas (“LPG”) export volumes as well as contributions from acquired and newly constructed assets that began service during the year. These benefits offset the effect of lower natural gas liquids (“NGLs”), crude oil and natural gas prices on our commodity and spread sensitive businesses. During 2015, we continued to benefit from increases in U.S. production of crude oil, natural gas and NGLs from shale plays, as well as growing domestic and international demand for NGLs and refined products.

Our diversified businesses and integrated midstream system continued to serve us well, as our system serves both producers and consumers of energy. The partnership’s pipeline system transported a record 5.3 million barrels per day (“BPD”) of NGLs, crude oil, refined products and petrochemicals, and 12.3 billion cubic feet per day (“Bcf/d”) of natural gas. Enterprise loaded 559,000 BPD of LPG and refined products. Our NGL fractionators, which separate mixed NGLs into purity products, averaged 826,000 BPD, and our natural gas processing facilities had record fee-based volumes of 4.9 Bcf/d in 2015.

We successfully completed construction of \$2.7 billion of major capital growth projects in 2015. Our largest projects provide domestic crude oil and NGL production with access to markets on the U.S. Gulf Coast and international markets. These projects will provide new sources of fee-based cash flow in 2016. The largest projects completed in 2015 included:

- *Two expansions of our LPG export facility on the Houston Ship Channel, increasing its export capacity to 16 million barrels (“MMBbls”) per month;*
- *The Aegis ethane pipeline which has commitments of ≈360,000 BPD. This pipeline, together with our South Texas ethane pipeline, provides more than 20 petrochemical facilities along the Gulf Coast with access to ethane supplies originating from some of the largest producing areas in the U.S.; and*
- *The ECHO and Enterprise Houston Ship Channel crude oil distribution system that connects to five refineries along the Texas Gulf Coast, as well as seven of Enterprise’s import/export docks.*

ACQUISITIONS & DIVESTITURES

We completed the acquisition of EFS Midstream LLC from affiliates of Pioneer Natural Resources and Reliance Industries Limited for \$2.15 billion in July 2015. EFS Midstream provides condensate gathering and processing services as well as natural gas gathering, treating and compression services in the Eagle Ford Shale. These assets and associated 20-year fee-based agreements expand our relationship with Pioneer and Reliance. The acquisition extends our integrated system deeper into the NGL and condensate rich areas of the Eagle Ford Shale. The purchase price for this acquisition is payable in two installments. The first payment of \$1.15 billion was made in July 2015, and the final payment of \$1.0 billion is due no later than July 2016.

We sold our offshore assets in July 2015 for \$1.5 billion. The primary reasons for this divestiture were: (1) earnings from these assets had declined to only three percent of our total gross operating margin; (2) our offshore assets did not integrate with Enterprise’s onshore system; and, (3) we believed in a prolonged period of lower crude oil and natural gas prices, and that producers would allocate more capital to onshore shale plays than higher cost offshore developments which take longer to develop and produce. We redeployed the capital from the sale of the offshore business into the EFS Midstream acquisition and major projects that integrate with our midstream system, which we expect will provide us with higher, risk-adjusted returns on capital.

STRONG FINANCIAL PERFORMANCE

For the year 2015, operating income and cash flow provided from operations was \$3.5 billion and \$4.0 billion, respectively. Gross operating margin for 2015 was \$5.3 billion, which equaled the record \$5.3 billion reported for 2014. Distributable cash flow (“DCF”), excluding proceeds from assets sales and insurance recoveries, was a record \$4.0 billion for 2015 compared to \$3.9 billion for 2014. Gross operating margin and DCF are non-generally accepted accounting principle financial measures that are defined and reconciled later in this report to investors.

Cash distributions declared with respect to 2015 increased 5.5 percent to \$1.53 per unit, after adjusting for the 2-for-1 unit split in August 2014. We have increased our quarterly cash distribution for 46 consecutive quarters, the longest period of any of the publicly traded MLPs. Since our initial public offering (“IPO”) in 1998, we have increased our quarterly cash distribution 55 times at a 7 percent compound annual growth rate.

DCF for 2015, excluding proceeds from asset sales and insurance recoveries, provided 1.3 times coverage of cash distributions paid with respect to 2015. In total, Enterprise retained \$2.6 billion of DCF in 2015, which includes the \$1.5 billion of proceeds from the sale of our offshore assets. Since our IPO, we have retained over \$10 billion, or 34 percent of Enterprise’s DCF. Retained DCF is an important component of our long-term financial objectives to enhance our financial flexibility, provide capital for growth projects, reduce our need to issue equity (avoiding the associated dilution) and provide a margin of safety for our investors.

CURRENT OUTLOOK FOR ENERGY INDUSTRY

As we begin 2016, the energy industry is entering the second year of a crude oil commodity price cycle.

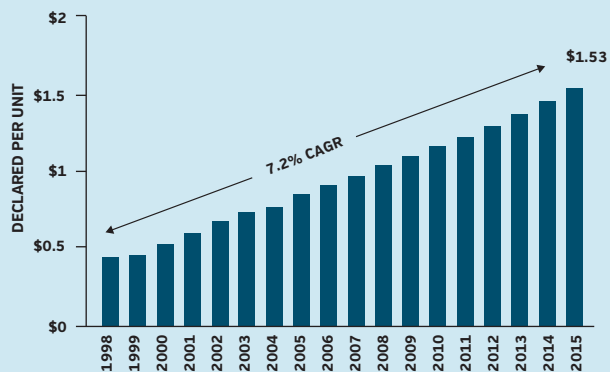
On the supply side, oil and gas producers are generally protecting their balance sheets, debt ratings and liquidity by minimizing drilling budgets and focusing on short-cycle, high-return capital investments which can immediately generate cash flow. Rig counts are at historic lows that date back into the 1970s. Our businesses with direct commodity price exposure, such as natural gas processing with keep-whole and percent-of-proceeds contracts, will continue to experience low margins. Marketing spreads, whether regional or cross commodity, have also compressed with low energy prices. The reduced level of drilling and completion activity will likely result in a decrease in crude oil, natural gas and NGL production in most regions of the U.S. with the possible exception of the Permian and Appalachia regions, and some areas in Oklahoma which might have minimal growth.

However, we believe the cure for low energy prices is low energy prices, which will continue to serve as a catalyst for additional demand. Globally, consumers of crude oil, natural gas and NGLs have been responding to the growth in U.S. shale production and low energy prices. In 2015, the U.S. petrochemical industry consumed a record 1.6 million BPD of domestic NGLs, which were one of the lowest cost feedstocks for ethylene in the world. Between mid-2016 and 2018, we expect ≈700,000 BPD of additional NGL demand due to the startup of (1) our ethane export facility on the Houston Ship Channel in the third quarter of 2016, and (2) eight ethylene plants, which are currently under construction on the U.S. Gulf Coast.

The U.S. exported over 700,000 BPD of LPG in 2015. An additional 320,000 BPD of export capacity is expected to be placed into service in 2016, including Enterprise’s 230,000 BPD expansion at its Houston Ship Channel marine terminal, which began commercial service at the beginning of 2016.

The U.S. lifted its 40-year ban on exporting crude oil in December 2015. We quickly responded by loading the industry’s second export cargo on January 6, 2016. We currently expect to load ≈14 million barrels of crude oil and condensate for export in the first quarter of 2016 due to increased demand from international customers seeking supply diversification, price transparency and reliability.

DISTRIBUTIONS DECLARED



Third-party exports of natural gas through pipelines to Mexico increased by 45 percent to ≈3.0 Bcf/d in 2015 and are expected to increase substantially at least through 2025.

We believe this low commodity price environment will continue to present both challenges and opportunities for Enterprise in 2016. Enterprise is well positioned to manage through this cycle as we began the cycle with conservative debt leverage (BBB+/Baa1 debt ratings) and solid coverage of our cash distributions. Enterprise ended 2015 with ≈\$4.4 billion of liquidity, comprised of available borrowing capacity under our bank credit agreements and unrestricted cash.

We expect that increases in cash flow from new assets, those recently beginning operations and those scheduled to be completed during 2016, in combination with the ramp up of contracted volumes on our ATEX, Aegis, Front Range and Texas Express pipelines will offset the impact of lower energy prices and volumes in certain of our businesses. In addition, low commodity prices are likely to increase the value of our natural gas, NGLs, refined products and crude oil storage assets.

CAPITAL INVESTMENTS

Enterprise has a history of successful execution in constructing \$36 billion of organic growth projects and completing \$26 billion of major acquisitions that broadened and extended our integrated midstream system. In the last five years, we have completed \$16 billion of growth projects which have contributed to consistent distribution growth.

Enterprise was successful in developing three new organic growth projects during 2015, which was noteworthy given the retrenchment by producers. Two of these projects are natural gas processing plants (the Delaware Basin and South Eddy plants) and related pipeline infrastructure that would serve some of the most prolific areas of the Permian Basin. Both of these plants are expected to be completed in 2016. Our third project is a 416-mile crude oil and condensate pipeline (the Midland-to-Sealy pipeline) announced in April 2015. This pipeline is expected to have an initial transportation capacity of 300,000 BPD of Permian production from our storage complex near Midland, Texas to our Sealy, Texas storage complex west of Houston. From Sealy, our ECHO distribution system provides customers with access to refineries along the Texas Gulf Coast and global markets through our marine terminals.

We currently have \$6.8 billion of growth capital projects under construction slated to begin operations between now and mid-2018. These projects are underwritten by long-term contracts with creditworthy customers.

We believe these investments will produce attractive returns on capital and support growth in cash distributions to our partners. Management currently plans to recommend to the board of its general partner distributions totaling \$1.61 per unit with respect to 2016, which, if approved by the board, would represent a 5.2 percent increase compared to a total of \$1.53 per unit of distributions declared with respect to 2015.

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 well-being of our employees, contractors, neighbors and assets.

Protection of the environment is also a key focus for Enterprise. Good environmental stewardship is not just important, it is a way of doing business at Enterprise.

CLOSING

Before we close, we would like to express our gratitude to Mike Creel, who retired at the end of 2015 after 16 years with Enterprise, including seven years as our CEO. During his tenure, Enterprise grew from a small partnership to a Fortune 100 company. In recognition of the partnership's successes and Mike's efforts, the investment community consistently recognized Mike as one of the top CEOs in our sector. Highly regarded by his peers, respected and liked by our employees, we thank Mike for his leadership and a job well done.

Finally, we would like to thank our debt and equity investors for their continued support, and our employees for their hard work and dedication that led to our successes in managing and growing the partnership in 2015. With your support, we look forward to the opportunities and challenges of 2016.

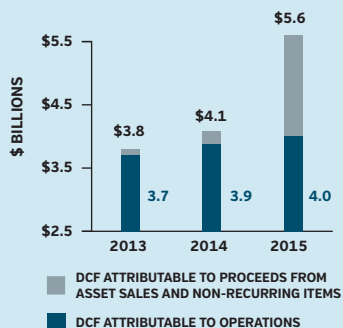
RANDA DUNCAN WILLIAMS
Chairman of the Board

A.J. "JIM" TEAGUE
Chief Executive Officer

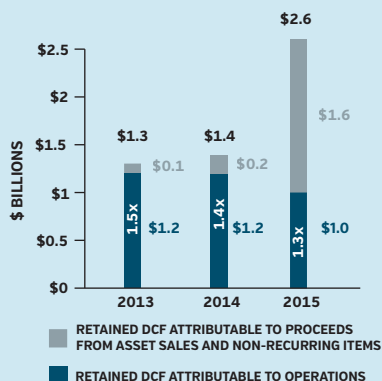
W. RANDALL FOWLER
President

RICHARD H. BACHMANN
Vice Chairman of the Board

DISTRIBUTABLE CASH FLOW ⁽²⁾



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



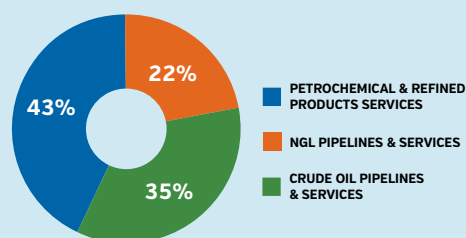
(1) Retained DCF represents the amount of distributable cash flow for each period that was retained by the general partner for reinvestment in capital projects and other reasons.

(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.

GROWTH CAPITAL

2016-2018 ≈\$6.8 BILLION



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES

Total Gross Operating Margin (\$ in millions)	FOR THE YEAR ENDED DECEMBER 31		
	2015	2014	2013
REVENUES	\$ 27,027.9	47,951.2	47,727.0
Subtract operating costs and expenses	(23,668.7)	(44,220.5)	(44,238.7)
Add equity in income of unconsolidated affiliates	373.6	259.5	167.3
Add depreciation, amortization and accretion expense amounts not reflected in gross operating margin	1,428.2	1,282.7	1,148.9
Add non-cash impairment charges not reflected in gross operating margin	162.6	34.0	92.6
Add losses or subtract net gains attributable to asset sales and insurance recoveries not reflected in gross operating margin	15.6	(102.1)	(83.4)
Add non-refundable deferred revenues attributable to shipper make-up rights on major new pipeline projects reflected in gross operating margin	53.6	84.6	4.4
Subtract subsequent recognition of deferred revenues attributable to make-up rights not reflected in gross operating margin	(60.7)	(2.9)	--
TOTAL GROSS OPERATING MARGIN (NON-GAAP)	5,332.1	5,286.5	4,818.1
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:			
Subtract depreciation, amortization and accretion expense amounts not reflected in gross operating margin	(1,428.2)	(1,282.7)	(1,148.9)
Subtract impairment charges not reflected in gross operating margin	(162.6)	(34.0)	(92.6)
Add net gains or subtract net losses attributable to asset sales and insurance recoveries not reflected in gross operating margin	(15.6)	102.1	83.4
Subtract non-refundable deferred revenues attributable to shipper make-up rights on major new pipeline projects reflected in gross operating margin	(53.6)	(84.6)	(4.4)
Add subsequent recognition of deferred revenues attributable to make-up rights not reflected in gross operating margin	60.7	2.9	--
Subtract general and administrative costs not reflected in gross operating margin	(192.6)	(214.5)	(188.3)
OPERATING INCOME (GAAP)	\$ 3,540.2	3,775.7	3,467.3

Adjusted EBITDA (\$ in millions)	FOR THE YEAR ENDED DECEMBER 31		
	2015	2014	2013
NET INCOME (GAAP)	\$ 2,558.4	2,833.5	2,607.1
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:			
Subtract equity in income of unconsolidated affiliates	(373.6)	(259.5)	(167.3)
Add distributions received from unconsolidated affiliates	462.1	375.1	251.6
Add interest expense, including related amortization	961.8	921.0	802.5
Add provision for or subtract benefit from income taxes, as applicable	(2.5)	23.1	57.5
Add depreciation, amortization and accretion in costs and expenses	1,472.6	1,325.1	1,185.4
Add non-cash asset impairment charges	162.6	34.0	92.6
Add non-cash losses attributable to asset sales	18.9	7.7	15.8
Add non-cash expense attributable to changes in fair value of the Liquidity Option Agreement	25.4	--	--
Add losses or subtract gains attributable to unrealized changes in the fair market value of derivative instruments	(18.4)	30.6	1.4
ADJUSTED EBITDA (NON-GAAP)	5,267.3	5,290.6	4,846.6
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	(961.8)	(921.0)	(802.5)
Add benefit or subtract provision for income taxes reflected in adjusted EBITDA	2.5	(23.1)	(57.5)
Subtract gains attributable to asset sales and insurance recoveries	(3.3)	(109.8)	(99.1)
Add deferred income tax expense or subtract benefit, as applicable	(20.6)	6.1	37.9
Add or subtract the net effect of changes in operating accounts	(323.3)	(108.2)	(97.6)
Add or subtract miscellaneous non-cash and other amounts to reconcile non-GAAP adjusted EBITDA with GAAP net cash flows provided by operating activities	41.6	27.6	37.7
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)	\$ 4,002.4	4,162.2	3,865.5

EAGLE FORD DEVELOPMENT

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES

Distributable Cash Flow (\$ in millions)	FOR THE YEAR ENDED DECEMBER 31		
	2015	2014	2013
NET INCOME ATTRIBUTABLE TO LIMITED PARTNERS (GAAP)	\$ 2,521.2	2,787.4	2,596.9
Adjustments to GAAP net income attributable to limited partners to derive non-GAAP distributable cash flow:			
Add depreciation, amortization and accretion expenses	1,516.0	1,360.5	1,217.6
Add cash distributions received from unconsolidated affiliates	462.1	375.1	251.6
Subtract equity in income of unconsolidated affiliates	[373.6]	[259.5]	[167.3]
Subtract sustaining capital expenditures	[272.6]	[369.0]	[291.7]
Add net losses or subtract net gains from asset sales and insurance recoveries	15.6	[102.1]	[83.3]
Add cash proceeds from asset sales and insurance recoveries	1,608.6	145.3	280.6
Add non-cash expense attributable to changes in fair value of the Liquidity Option Agreement	25.4	--	--
Add gains or subtract losses from the monetization of interest rate derivative instruments accounted for as cash flow hedges	--	27.6	[168.8]
Add deferred income tax expenses or subtract benefit, as applicable	[20.6]	6.1	37.9
Add non-cash impairment charges	162.6	34.0	92.6
Add or subtract other miscellaneous adjustments to derive non-GAAP distributable cash flow, as applicable	[37.4]	73.2	[15.7]
DISTRIBUTABLE CASH FLOW (NON-GAAP)	5,607.3	4,078.6	3,750.4
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	272.6	369.0	291.7
Subtract cash proceeds from asset sales and insurance recoveries reflected in distributable cash flow	[1,608.6]	[145.3]	[280.6]
Add losses or subtract gains from the monetization of interest rate derivative instruments accounted for as cash flow hedges	--	[27.6]	168.8
Net effect of changes in operating accounts, not reflected in distributable cash flow	[323.3]	[108.2]	[97.6]
Add miscellaneous non-cash and other amounts to reconcile non-GAAP distributable cash flow with GAAP net cash flows provided by operating activities	54.4	[4.3]	32.8
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (GAAP)	\$ 4002.4	4,162.2	3,865.5

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. 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 measure of financial performance calculated and presented in accordance with GAAP. Our non-GAAP financial measures may not be comparable to similarly titled measures of other companies because they may not calculate such measures in the same manner as we do.

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 and is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests. Gross operating margin 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.

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 to Investors 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.



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* AS OF JANUARY 6TH, 2016

⁽¹⁾ MEMBER OF THE GOVERNANCE COMMITTEE

⁽²⁾ CHAIRMAN OF THE GOVERNANCE COMMITTEE

⁽³⁾ MEMBER OF THE AUDIT AND CONFLICTS COMMITTEE

⁽⁴⁾ CHAIRMAN OF THE AUDIT AND CONFLICTS COMMITTEE



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