UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): June 21, 2006

ENTERPRISE PRODUCTS PARTNERS L.P.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**1-14323**	**76-0568219**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1100 Louisiana, Houston, Texas	**77002**
(Address of Principal Executive Offices)	(Zip Code)

(713) 381-6500
(Registrant's Telephone Number, including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. ***Regulation FD Disclosure*.**

In accordance with General Instruction B.2 of Form 8-K, the following information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

On June 21, 2006, Michael A. Creel gave a presentation to investors and analysts regarding the growth strategies, capital spending program and recent financial performance of Enterprise Products Partners L.P. ("Enterprise Products Partners"). Mr. Creel is an Executive Vice President and the Chief Financial Officer of Enterprise Products GP, LLC, the general partner of Enterprise Products Partners. Enterprise Products Partners is a North American midstream energy company that provides a wide range of services to producers and consumers of natural gas, natural gas liquids ("NGLs"), and crude oil. In addition, Enterprise Products Partners is an industry leader in the development of pipeline and other midstream assets in the continental United States and Gulf of Mexico.

A copy of the presentation is filed as Exhibit 99.1 to this Current Report on Form 8-K. In addition, interested parties will be able to view the presentation by visiting Enterprise Products Partners' website, www.epplp.com. The presentation will be archived on its website for 90 days.

Unless the context requires otherwise, references to "we," "our," "EPD," or the "Company" within the presentation or this Current Report on Form 8-K shall mean Enterprise Products Partners and its consolidated subsidiaries. References to "EPE" refer to Enterprise GP Holdings L.P., which is the sole member of Enterprise Products GP, LLC. EPE and its general partner and the Company and its general partner are under common control of Dan L. Duncan, the Chairman and controlling shareholder of EPCO, Inc. ("EPCO"). Mr. Duncan is the primary sponsor of the Company's activities.

References to "GTM" or "GulfTerra" mean Enterprise GTM Holdings L.P., the successor to GulfTerra Energy Partners, L.P. Also, "merger with GTM" or "GTM Merger" refers to the merger of GulfTerra with a wholly owned subsidiary of Enterprise Products Partners on September 30, 2004 and the various transactions related thereto.

The presentation contains various forward-looking statements. For a general discussion of such statements, please refer to Slide 2.

USE OF INDUSTRY TERMS AND OTHER ABBREVIATIONS IN PRESENTATION

As used within the Investor Presentation, the following industry terms and other abbreviations have the following meanings:

Bcf	Billion cubic feet
Bcf/d	Billion cubic feet per day
CAGR	Compound Annual Growth Rate
DCF	Distributable Cash Flow
EBITDA	Earnings before interest, taxes, depreciation and amortization
GOM	Gulf of Mexico
GP	General partner
IDR	Incentive distribution rights
LP	Limited partner
MAPL	Mid-America Pipeline System, an NGL pipeline system wholly-owned by the Company
MBPD	Thousand barrels per day
MLP	Master Limited Partnership
MMBbls	Million barrels
MMcf/d	Million cubic feet per day
MTBV or Mont Belvieu	Mont Belvieu, Texas
NGL	Natural gas liquid
NYSE	New York Stock Exchange
Tcf	Trillion cubic feet

USE OF NON-GAAP FINANCIAL MEASURES

Our presentation includes references to the non-generally accepted accounting principle ("non-GAAP") financial measures of gross operating margin, distributable cash flow, EBITDA and Leverage Ratio Cash Flow. To the extent appropriate, this Current Report on Form 8-K provides reconciliations of these non-GAAP financial measures to their most directly comparable historical financial measures calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income, operating income, cash flow from operating activities or any other GAAP measure of liquidity or financial performance.

Gross Operating Margin

<u>Quarterly and annual gross operating margin amounts (Slides 5, 6, 26 and 28)</u>. We evaluate segment performance based on the non-GAAP financial measure of gross operating margin. Gross operating margin (either in total or by individual segment) is an important performance measure of the core profitability of our operations. This measure forms the basis of our internal financial reporting and is used by senior 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 measure most directly comparable to total segment gross operating margin is operating income.

We define total segment gross operating margin as operating income before: (i) depreciation, amortization and accretion expense; (ii) operating lease expenses for which we do not have the payment obligation; (iii) gains and losses on the sale of assets; and (iv) general and administrative expenses. Gross operating margin is exclusive of other income and expense transactions, provision for income taxes, minority interest, cumulative effect of changes in accounting principles and extraordinary charges. Gross operating margin by segment is calculated by subtracting segment operating costs and expenses (net of the adjustments noted above) from segment revenues, with both segment totals before the elimination of intercompany transactions. In accordance with GAAP, intercompany accounts and transactions are eliminated in consolidation. Our non-GAAP financial measure of total segment gross operating margin should not be considered as an alternative to GAAP operating income.

We include earnings from equity method unconsolidated affiliates in our measurement of segment gross operating margin. Our joint ventures with industry partners are a vital component of our business strategy. They are a means by which we conduct our operations to align our interests with those of our customers, which may be a supplier of raw materials to the joint venture or a consumer of products made by the joint venture. This method of operation enables us to achieve favorable economies of scale relative to the level of investment and business risk we assume versus what we could accomplish on a stand-alone basis. Many of these businesses perform supporting or complementary roles to our other business operations. As circumstances dictate, we may increase our ownership interests in such investments, which could result in their subsequent consolidation into our operations.

Reconciliations of our non-GAAP quarterly and annual gross operating margin amounts (as shown in our presentation) to their respective GAAP operating income amounts are presented as Schedule A to this Current Report on Form 8-K.

<u>Gross operating margin potential of major growth projects (Slide 10)</u>. Our presentation includes forecasts of annual gross operating margin amounts from groups of selected growth capital projects (as defined in the presentation). When used in the context of capital projects, gross operating margin amounts provide us with an indication of the profitability of a project. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating projects.

For those assets that we consolidate, we define project gross operating margin as project operating income before depreciation and amortization expense and any allocation of indirect costs and expenses. Project gross operating margin is exclusive of other income and expense transactions, provision for income taxes, minority interest, cumulative effect of changes in accounting principles and extraordinary charges. Project gross operating margin is calculated by subtracting direct project operating costs and expenses (net of the adjustments noted above) from project revenues, with both project totals before the elimination of intercompany transactions. For those assets in which we own an equity interest through a joint venture arrangement, we define project gross operating margin as our share of the earnings from such investment.

Since project gross operating margin is usually specific to a single asset, it should not be considered as an alternative to consolidated GAAP operating income, which includes all of our operations. In addition, since we do not prepare GAAP financial forecasts at the project level, we are not able to provide reconciliations between project-specific gross operating margin amounts and consolidated operating income, which includes all aspects of our operations.

Distributable Cash Flow

Quarterly and annual distributable cash flow (Slides 6 and 28). We define distributable cash flow as net income or loss plus: (i) depreciation, amortization and accretion expense; (ii) operating lease expenses for which we do not have the payment obligation; (iii) cash distributions received from unconsolidated affiliates less equity in the earnings of such unconsolidated affiliates; (iv) the subtraction of sustaining capital expenditures; (v) the addition of losses or subtraction of gains relating to the sale of assets; (vi) cash proceeds from the sale of assets or return of investment from unconsolidated affiliates; (vii) gains or losses on monetization of financial instruments recorded in accumulated other comprehensive income less related amortization of such amount to earnings; (viii) transition support payments received from El Paso related to the GTM merger and (ix) the addition of losses or subtraction of gains relating to other miscellaneous non-cash amounts affecting net income for the period. Sustaining capital expenditures are capital expenditures (as defined by GAAP) resulting from improvements to and major renewals of existing assets. Distributable cash flow is a significant liquidity metric used by our senior management to compare basic cash flows generated by us to the cash distributions we expect to pay our partners. Using this metric, our management can compute the coverage ratio of estimated cash flows to planned cash distributions.

Distributable cash flow is also 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 distribution rate. Distributable cash flow is also a quantitative standard used by the investment community with respect to publicly traded partnerships such as ours because the value of a partnership unit is in part measured by its yield (which in turn is based on the amount of cash distributions a partnership pays to a unitholder). The GAAP measure most directly comparable to distributable cash flow is cash flow from operating activities.

Reconciliations of our non-GAAP quarterly and annual distributable cash flow amounts (as shown in the presentation) to their respective GAAP cash flow from operating activities amounts are presented as Schedule B to this Current Report on Form 8-K.

Reinvested distributable cash flow (Slide 22). Our presentation includes a reference to the estimated amount of distributable cash flow that we have reinvested in the Company since (i) January 1,1999 and (ii) September 30, 2004, which was the date we completed the GTM Merger. These estimates were calculated by summing our distributable cash flow amounts for the respective periods and deducting the cash distributions we paid to partners with respect to such periods.

Schedule C to this Current Report on Form 8-K presents (i) our calculation of the estimated reinvestment amount for each period and (ii) a reconciliation of the underlying quarterly distributable cash flow amounts to their respective GAAP cash flow from operating activities amounts.

EBITDA

Quarterly and annual EBITDA amounts (Slides 26 and 28). We define EBITDA as net income or loss plus interest expense, provision for income taxes and depreciation and amortization expense. EBITDA is commonly used as a supplemental financial measure by management and external users of our financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess: (i) the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; (ii) the ability of our assets to generate cash sufficient to pay interest cost and support our indebtedness; (iii) our operating performance and return on capital as compared to those of other companies in the midstream energy industry, without regard to financing and capital structure; and (iv) the viability of projects and the overall rates of return on alternative investment opportunities. Because EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, the EBITDA data presented in the our presentation may not be comparable to similarly titled measures of other companies. The GAAP measure most directly comparable to EBITDA is cash flow from operating activities.

Reconciliations of our non-GAAP quarterly and annual EBITDA amounts (as shown in the presentation) to their respective GAAP cash flow from operating activities amounts are presented as Schedule D to this Current Report on Form 8-K.

Leverage Ratio Cash Flow

Leverage Ratio (Slide 29). The presentation includes references to our Leverage Ratio, which is a financial measure calculated by Enterprise Products Operating L.P. (our "Operating Partnership") in connection with the provisions of its multi-year revolving credit facility. Schedule E presents the Operating Partnership's calculation of historical Leverage Ratio amounts at March 31, 2006 and December 31, 2005 along with a reconciliation of historical Leverage Ratio Cash Flow (a non-GAAP financial measure used to determine the Leverage Ratio) to its closest GAAP counterpart, which is cash flow from operating activities.

USE OF CAPITAL PROJECT FINANCIAL FORECAST DATA

Slide 10 of our presentation includes forecasts of annual gross operating margin amounts from groups of selected growth capital projects. Such forecasts are based upon key assumptions that we and our general partner, Enterprise Products GP, LLC, believe are reasonable; however, neither we nor our general partner can give you any assurance that such expectations will prove to be correct. You should not put undue reliance on any such forward-looking statements. Our forecasts of annual gross operating margins from such projects are subject to a variety of risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those anticipated, estimated, projected or expected.

The key assumptions underlying our forecasts of gross operating margin from such projects are: (i) throughput and processing volumes from producers and other customers will materialize in the amounts and during the periods we estimate; (ii) construction and operation of the underlying assets will not be significantly hampered by weather delays or other natural and economic forces; (iii) costs to construct and operate the underlying assets will be within expected ranges of tolerance; and (iv) project revenues will be realized on a timely basis.

We do not intend and have no obligation to publicly update or revise any forward-looking statement such as our forecast of annual gross operating margins from such projects, whether as a result of new information, future events or otherwise.

Item 9.01. *Financial Statements and Exhibits*.

(a) Financial Statements of Businesses Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Exhibits.

Exhibit Number	Exhibit
99.1	Enterprise Products Partners L.P. investor presentation, June 21, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products GP, LLC, as general partner

Date: June 21, 2006

By: ___/s/ Michael J. Knesek_______________
Michael J. Knesek
Senior Vice President, Controller
and Principal Accounting Officer
of Enterprise Products GP, LLC

Enterprise Products Partners L.P. **Schedule A**

Gross Operating Margin by Segment (Dollars in 000s)

	For the Twelve Months Ended December 31,	
	2005	**2004**
Gross operating margin by segment:		
NGL Pipelines & Services	$579,706	$374,196
Onshore Natural Gas Pipelines & Services	353,076	90,977
Offshore Pipelines & Services	77,505	36,478
Petrochemical Services	126,060	121,515
Other, non-segment		32,025
Total segment gross operating margin	1,136,347	655,191
Adjustments to reconcile Non-GAAP "Gross Operating Margin" to GAAP "Operating Income"		
Deduct depreciation and amortization in operating costs and expenses	(413,441)	(193,734)
Deduct operating lease expense paid by EPCO	(2,112)	(7,705)
Deduct/Add gains (losses) on sales of assets	4,488	15,901
Deduct general and administrative expenses	(62,266)	(46,659)
Operating Income	$663,016	$422,994

	For the Fiscal Quarter					
	4Q 04	**1Q 05**	**2Q 05**	**3Q 05**	**4Q 05**	**1Q 06**
Gross operating margin by segment:						
NGL Pipelines & Services	$142,466	$153,304	$120,328	$153,760	$152,314	$170,950
Onshore Natural Gas Pipelines & Services	72,049	79,358	84,903	93,513	95,302	96,803
Offshore Pipelines & Services	33,901	23,224	22,034	16,922	15,325	17,252
Petrochemical Services	30,784	19,328	18,610	47,621	40,501	27,518
Total segment gross operating margin	279,200	275,214	245,875	311,816	303,442	312,523
Adjustments to reconcile Non-GAAP "Gross Operating Margin" to GAAP "Operating Income"						
Deduct depreciation and amortization in operating costs and expenses	(99,060)	(99,965)	(101,048)	(103,028)	(109,400)	(104,816)
Deduct operating lease expense paid by EPCO	(885)	(528)	(528)	(528)	(528)	(528)
Deduct/Add gains (losses) on sales of assets	16,059	5,436	(83)	(611)	(254)	61
Deduct general and administrative expenses	(20,030)	(14,693)	(18,710)	(13,252)	(15,611)	(13,740)
Operating Income	$175,284	$165,464	$125,506	$194,397	$177,649	$193,500

Enterprise Products Partners L.P. **Schedule B**

Distributable Cash Flow (Dollars in 000s, Unaudited)

	For the Twelve Months Ended December 31,	
	2005	**2004**
Reconciliation of Non-GAAP "Distributable Cash Flow" to GAAP "Net Income" and GAAP "Net Cash Provided by Operating Activities" ($ in 000s)		
Net income	$ 419,508	$ 268,261
Adjustments to derive Distributable Cash Flow: (add or subtract as indicated by sign of number):		
Add/Deduct amortization in interest expense	152	3,503
Add depreciation, amortization and accretion in costs and expenses	420,625	195,384
Add operating lease expense paid by EPCO	2,112	7,705
Add deferred income tax expense	8,594	9,608
Add monetization of forward-starting interest rate swaps		19,405
Deduct amortization of net gain from forward-starting interest rate swaps	(3,602)	(857)
Add provision for non-cash asset impairment charge		4,114
Add/Deduct cumulative effect of change in accounting principle, excluding minority interest portion	4,208	(8,443)
Add/Deduct equity in loss (income) of unconsolidated affiliates	(14,548)	(52,787)
Add distributions received from unconsolidated affiliates	56,058	68,027
Add/Deduct loss (gain) on sale of assets	(4,488)	(15,901)
Add proceeds from sale of assets	44,746	6,882
Deduct sustaining capital expenditures	(92,158)	(37,315)
Add/Deduct changes in fair market value of financial instruments	122	5
Add return of investment from Cameron Highway Oil Pipeline System related to refinancing of its project debt	47,500	
Add GulfTerra distributable cash flow for third quarter of 2004		68,402
Add El Paso transition support payments	17,250	4,500
Distributable Cash Flow	906,079	540,493
Adjustments to Distributable Cash Flow to derive Net Cash Provided by Operating Activities (add or subtract as indicated by sign of number):		
Deduct minority interest portion of cumulative effect of change in accounting principle		(2,338)
Deduct monetization of forward-starting interest rate swaps		(19,405)
Add amortization of net gain from forward-starting interest rate swaps	3,602	857
Deduct proceeds from sale of assets	(44,746)	(6,882)
Add sustaining capital expenditures	92,158	37,315
Deduct return of investment from Cameron Highway Oil Pipeline System related to refinancing of its project debt	(47,500)	
Deduct GulfTerra distributable cash flow for third quarter of 2004		(68,402)
Deduct El Paso transition support payments	(17,250)	(4,500)
Add minority interest in total	5,760	8,128
Add/Deduct net effect of changes in operating accounts	(266,395)	(93,725)
Net Cash Provided by Operating Activities	$ 631,708	$ 391,541

Enterprise Products Partners L.P. **Schedule B (continued)**

Distributable Cash Flow (Dollars in 000s, Unaudited)

	For the Quarterly Period					
	4Q 04	**1Q 05**	**2Q 05**	**3Q 05**	**4Q 05**	**1Q 06**
Reconciliation of Non-GAAP "Distributable Cash Flow" to GAAP "Net Income" and GAAP "Net Cash Provided by (used in) Operating Activities" ($ in 000s)						
Net income	$115,354	$109,256	$ 70,659	$131,169	$108,424	$133,777
Adjustments to derive Distributable Cash Flow:						
(add or subtract as indicated by sign of number):						
Add/Deduct amortization in interest expense	635	(477)	107	254	268	250
Add depreciation, amortization and accretion in costs and expenses	100,408	101,887	102,616	104,562	111,560	106,317
Add operating lease expense paid by EPCO	885	528	528	528	528	528
Add deferred income tax expense	3,315	1,802	2,073	1,952	2,767	1,487
Add monetization of forward-starting interest rate swaps						
Deduct amortization of net gain from forward-starting interest rate swaps	(857)	(886)	(896)	(905)	(915)	(925)
Add provision for non-cash asset impairment charge	98					
Add/Deduct cumulative effect of change in accounting principle, excluding minority interest portion					4,208	(1,475)
Add/Deduct equity in loss (income) of unconsolidated affiliates	(10,563)	(8,279)	(2,581)	(3,703)	15	(4,029)
Add distributions received from unconsolidated affiliates	13,447	21,838	17,070	8,480	8,670	8,253
Add/Deduct loss (gain) on sale of assets	(16,059)	(5,436)	83	611	254	(61)
Add proceeds from sale of assets	6,772	42,158	109	953	1,526	75
Deduct sustaining capital expenditures	(21,314)	(15,550)	(21,293)	(25,935)	(29,380)	(30,010)
Add/Deduct changes in fair market value of financial instruments	(77)	102	9	11		(53)
Add return of investment from Cameron Highway Oil Pipeline System related to refinancing of its project debt			47,500			
Add GulfTerra distributable cash flow for third quarter of 2004						
Add El Paso transition support payments	4,500	4,500	4,500	4,500	3,750	3,750
Distributable Cash Flow	196,544	251,443	220,484	222,477	211,675	217,884
Adjustments to Distributable Cash Flow to derive Net Cash Provided by (used in)						
Operating Activities (add or subtract as indicated by sign of number):						
Deduct minority interest portion of cumulative effect of change in accounting principle						
Deduct monetization of forward-starting interest rate swaps						
Add amortization of net gain from forward-starting interest rate swaps	857	886	896	905	915	925
Deduct proceeds from sale of assets	(6,772)	(42,158)	(109)	(953)	(1,526)	(75)
Add sustaining capital expenditures	21,314	15,550	21,293	25,935	29,380	30,010
Deduct return of investment from Cameron Highway Oil Pipeline System related to refinancing of its project debt			(47,500)			
Deduct GulfTerra distributable cash flow for third quarter of 2004						
Deduct El Paso transition support payments	(4,500)	(4,500)	(4,500)	(4,500)	(3,750)	(3,750)
Add minority interest in total	1,281	1,945	380	861	2,574	2,198
Add/Deduct net effect of changes in operating accounts	146,801	(58,920)	(237,353)	(17,929)	47,807	247,084
Net Cash Provided by (used in) Operating Activities	$355,525	$164,246	$(46,409)	$226,796	$287,075	$494,276

Enterprise Products Partners L.P. **Schedule C**

Reinvested Distributable Cash Flow (Dollars in 000s, Unaudited)

Our computation of distributable cash flow reinvested since the GTM Merger is as follows:

	Fiscal Quarters Since GTM Merger (1)					
	4Q 04	**1Q 05**	**2Q 05**	**3Q 05**	**4Q 05**	**1Q 06**
Distributable Cash Flow (2)	$ 196,544	$ 251,443	$ 220,484	$ 222,477	$ 211,675	$ 217,884
Less amounts paid to partners with respect to such period	(162,687)	(176,066)	(181,624)	(187,107)	(193,160)	(206,580)
Estimate of reinvested Distributable Cash Flow	$ 33,857	$ 75,377	$ 38,860	$ 35,370	$ 18,515	$ 11,304
Total reinvested Distributable Cash Flow for periods presented						$ 213,283

(1) The GTM Merger was completed on September 30, 2004.

(2) See Schedule B for a reconciliation of the distributable cash flow amounts to their respective GAAP cash flow from operating activities amounts.

Our computation of distributable cash flow reinvested since January 1, 1999 is as follows:

	For the Year Ended December 31,			
	1999	**2000**	**2001**	**2002**
Reconciliation of Non-GAAP "Distributable Cash Flow" to GAAP				
"Net Cash Flow provided by Operating Activities"				
Net Cash Flow provided by Operating Activities	$ 177,953	$ 360,870	$ 283,328	$ 329,761
Adjustments to reconcile Distributable Cash Flow to Net Cash Flow provided by				
Operating Activities (add or subtract as indicated by sign of number):				
Sustaining capital expenditures	(2,440)	(3,548)	(5,994)	(7,201)
Proceeds from sale of assets	8	92	568	165
Minority interest in earnings not included in Distributed Cash Flow	3			(1,968)
Minority interest in allocation of lease expense paid by EPCO, Inc.	108	107	105	92
Net effect of changes in operating accounts	(27,906)	(71,111)	25,897	(92,655)
Collection of notes receivable from unconsolidated affiliates	19,979	6,519		
Distributable Cash Flow	167,705	292,929	303,904	228,194
Less amounts paid to partners with respect to such period	(116,315)	(145,437)	(176,003)	(240,125)
Estimate of reinvested distributable cash flow (1)	$ 51,390	$ 147,492	$ 127,901	$ (11,931)

	For the Year Ended December 31,			**2006**
	2003	**2004**	**2005**	**1Q**
Net Cash Flow provided by Operating Activities	$ 424,705	$ 391,541	$ 631,708	$ 494,276
Adjustments to reconcile Distributable Cash Flow to Net Cash Flow provided by				
Operating Activities (add or subtract as indicated by sign of number):				
Sustaining capital expenditures	(20,313)	(37,315)	(92,158)	(30,010)
Proceeds from sale of assets	212	6,882	44,746	75
Amortization of net gain from forward-starting interest rate swaps		(857)	(3,602)	(925)
Settlement of forward-starting interest rate swaps		19,405		
Minority interest in earnings not included in Distributed Cash Flow	(2,967)	(8,128)	(5,760)	(2,198)
Minority interest in cumulative effect of change in accounting principle		2,338		
Minority interest in allocation of lease expense paid by EPCO, Inc.	90			
Net effect of changes in operating accounts	(122,961)	93,725	266,395	(247,084)
Return of investment in unconsolidated affiliate			47,500	
GTM distributable cash flow for third quarter of 2004		68,402		
El Paso transition support payments		4,500	17,250	3,750
Distributable Cash Flow	278,766	540,493	906,079	217,884
Less amounts paid to partners with respect to such period	(330,723)	(509,118)	(737,956)	(206,580)
Estimate of reinvested distributable cash flow (1)	$ (51,957)	$ 31,375	$ 168,123	$ 11,304
Total reinvested Distributable Cash Flow since January 1, 1999 (sum of periods)				$ 473,697

Enterprise Products Partners L.P. **Schedule D**

EBITDA (Dollars in 000s, Unaudited)

	For the Three Months Ended March 31,		For the Twelve Months Ended December 31,	
	2006	**2005**	**2005**	**2004**
Reconciliation of Non-GAAP "EBITDA" to GAAP "Net Income" and GAAP "Net Cash Provided by Operating Activities" ($ in 000s)				
Net income	$ 133,777	$ 109,256	$ 419,508	$ 268,261
Additions to net income to derive EBITDA:				
Add interest expense (including related amortization)	58,077	53,413	230,549	155,740
Add provision for income taxes	2,892	1,769	8,362	3,761
Add depreciation, amortization and accretion in costs and expenses	106,317	101,887	420,625	195,384
EBITDA	301,063	266,325	1,079,044	623,146
Adjustments to EBITDA to derive Net Cash Provided by Operating Activities (add or subtract as indicated by sign of number):				
Deduct interest expense	(58,077)	(53,413)	(230,549)	(155,740)
Deduct provision for income taxes	(2,892)	(1,769)	(8,362)	(3,761)
Add/Deduct cumulative effect of changes in accounting principles	(1,475)		4,208	(10,781)
Deduct equity in income of unconsolidated affiliates	(4,029)	(8,279)	(14,548)	(52,787)
Add/Deduct amortization in interest expense	250	(477)	152	3,503
Add deferred income tax expense	1,487	1,802	8,594	9,608
Add provision for non-cash asset impairment charge				4,114
Add distributions received from unconsolidated affiliates	8,253	21,838	56,058	68,027
Add operating lease expense paid by EPCO	528	528	2,112	7,705
Add other expenses paid by EPCO				
Add minority interest	2,198	1,945	5,760	8,128
Deduct gain on sale of assets	(61)	(5,436)	(4,488)	(15,901)
Add/Deduct changes in fair market value of financial instruments	(53)	102	122	5
Add/Deduct net effect of changes in operating accounts	247,084	(58,920)	(266,395)	(93,725)
Net Cash Provided by Operating Activities	$ 494,276	$ 164,246	$ 631,708	$ 391,541

Enterprise Products Partners L.P. **Schedule E**

Leverage Ratio (Dollars in 000s, Unaudited)

	At March 31, 2006	At December 31, 2005
Net Income (1)	$ 446,309	$ 420,950
Adjustments to reconcile GAAP "Net Income" to Non-GAAP "Leverage Ratio Cash Flow"		
Deduct equity earnings from unconsolidated affiliates	(10,298)	(14,548)
Add cash distributions from unconsolidated affiliates	42,473	56,058
Add interest expense	235,213	230,549
Add depreciation, amortization and accretion in costs and expenses	425,054	420,625
Add operating lease expense paid by EPCO	2,112	2,112
Add provision for income taxes	9,485	8,362
Add return of investment from unconsolidated affiliate	47,500	47,500
Add pro forma adjustments for Ferrellgas assets acquired during 2005 (2)	2,525	5,050
Leverage Ratio Cash Flow (A) (3)	$ 1,200,373	$ 1,176,658
Consolidated Debt (principal only) (B)	$ 4,456,068	$ 4,866,068
Leverage Ratio (B/A)	3.71 x	4.14 x
Reconciliation of Non-GAAP "Leverage Ratio Cash Flow" to GAAP "Net Cash Provided by Operating Activities"		
Leverage Ratio Cash Flow	$ 1,200,373	$ 1,176,658
Deduct interest expense	(235,213)	(230,549)
Add amortization in interest expense	880	152
Add cumulative effect of changes in accounting principles	2,733	4,208
Add minority interest	6,248	5,989
Add/Deduct gain on sale of assets	887	(4,488)
Deduct provision for income taxes	(9,485)	(8,362)
Add deferred income tax expense	8,279	8,594
Add/Deduct changes in fair market value of financial instruments	(33)	122
Add/Deduct net effect of changes in operating accounts	27,896	(277,531)
Deduct return of investment from unconsolidated affiliate	(47,500)	(47,500)
Add pro forma adjustments for Ferrellgas assets acquired during 2005 (2)	(2,525)	(5,050)
Net Cash Provided by Operating Activities	$ 952,540	$ 622,243

Notes:

(1) Represents net income for Enterprise Products Operating L.P., the operating partnership of Enterprise Products Partners

(2) Represents pro forma earnings of storage and terminal assets acquired from Ferrellgas L.P. for 1Q 2005 and 2Q 2005

(3) Defined as "Consolidated EBITDA" in our Multi-Year Revolving Credit Facility

PRESENTATION

Enterprise Products Partners L.P.

Wachovia Securities
Nantucket Equity Conference

June 21, 2006

Forward Looking Statements

This presentation contains forward-looking statements and information that are based on Enterprise's beliefs and those of its general partner, as well as assumptions made by and information currently available to them. When used in this presentation, words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "believe," "may," and similar expressions and statements regarding the contemplated transaction and the plans and objectives of Enterprise for future operations, are intended to identify forward-looking statements.

Although Enterprise and its general partner believe that such expectations reflected in such forward looking statements are reasonable, neither it nor its general partner can give assurances that such expectations will prove to be correct. Such statements are subject to a variety of risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those Enterprise anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on Enterprise's results of operations and financial condition are:

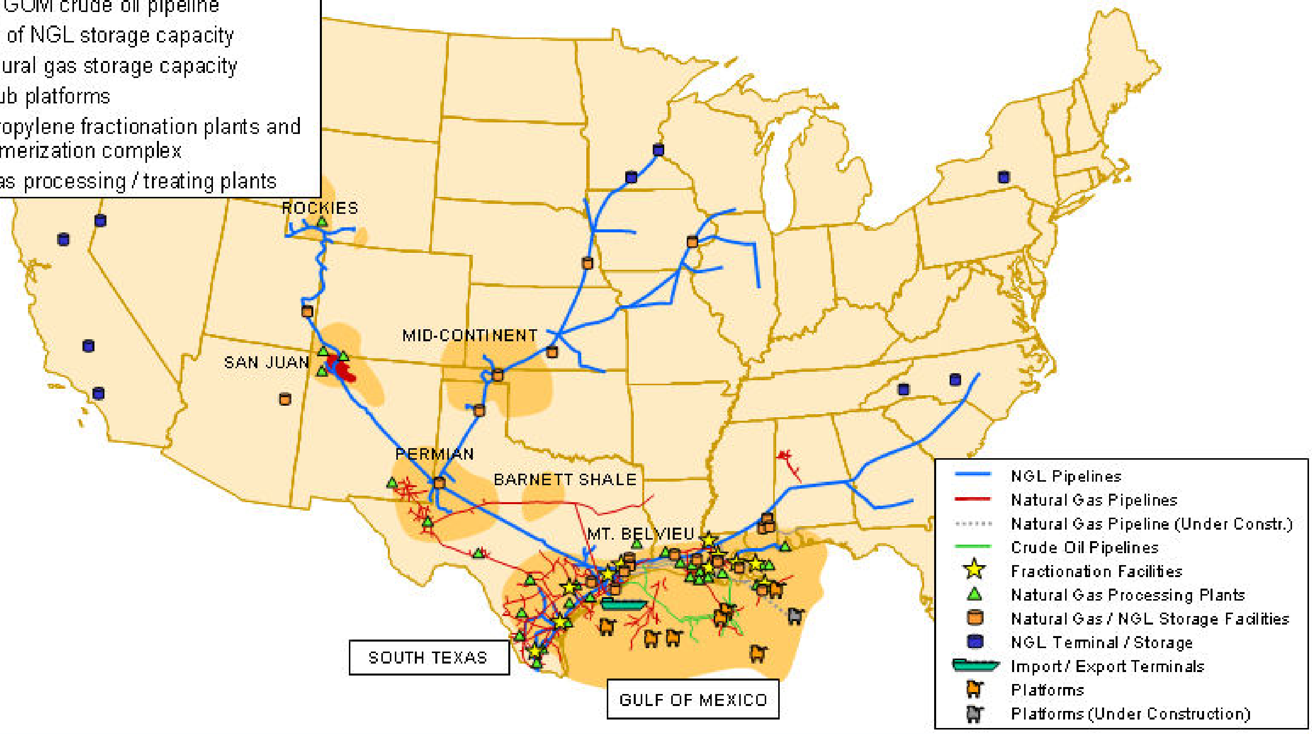
- Fluctuations in oil, natural gas and NGL prices and production due to weather and other natural and economic forces;
- A reduction in demand for its products by the petrochemical, refining or heating industries;
- The effects of its debt level on its future financial and operating flexibility;
- A decline in the volumes of NGLs delivered by its facilities;
- The failure of its credit risk management efforts to adequately protect it against customer non-payment;
- Terrorist attacks aimed at its facilities;
- The failure to successfully integrate any future acquisitions; and
- The failure to successfully integrate its operations with assets or companies, if any that it may acquire in the future.

Enterprise has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Premier Network of Midstream Energy Assets

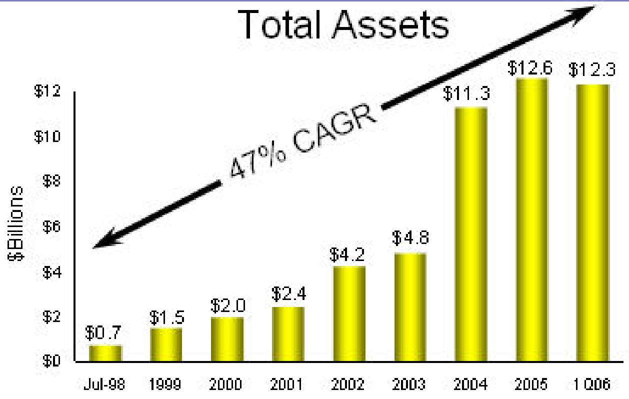
Key Assets of Enterprise Products Partners
18,406 miles of natural gas pipeline
13,499 miles of NGL & petrochemical pipeline
871 miles of GOM crude oil pipeline
148 MMBbls of NGL storage capacity
25 Bcf of natural gas storage capacity
7 offshore hub platforms
16 NGL & propylene fractionation plants and a butane isomerization complex
29 natural gas processing / treating plants

Strong business positions in key regions

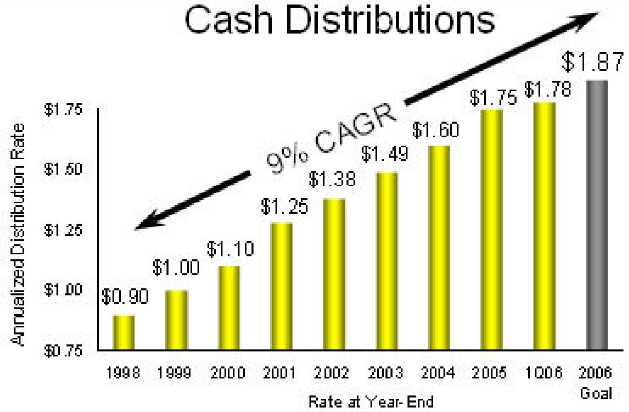


Proven Growth, Superior Returns

Total Assets

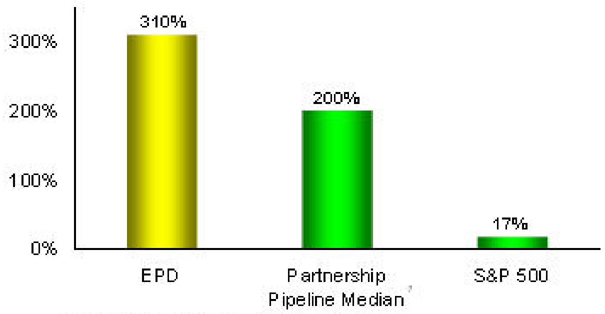


Cash Distributions



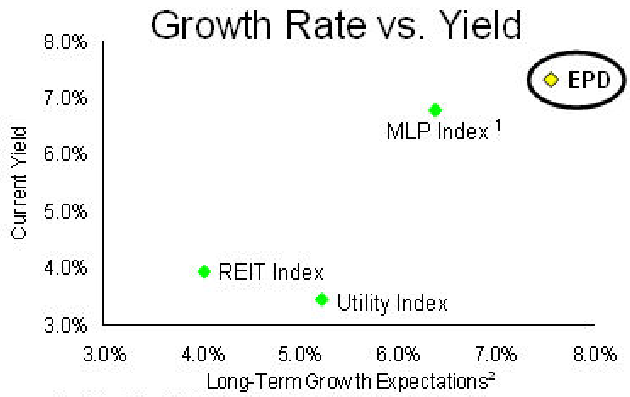
Total Return Since IPO

August 1, 1998 – April 30, 2006



Note: Assumes quarterly distributions reinvested.

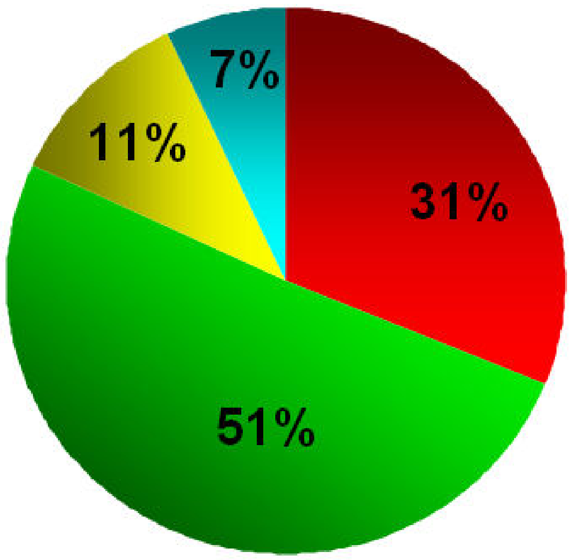
[1] Includes BPL, EEP, ETP, KMP, MMP, OKS, PAA and TPP



[1] Includes BPL, EEP, ETP, KMP, MMP, OKS, PAA and TPP.

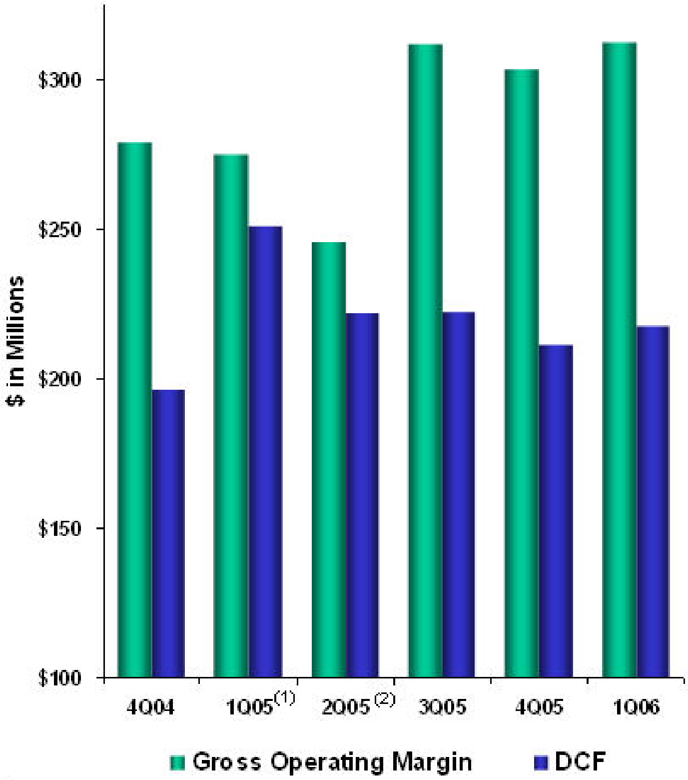
[2] Based on Wall Street research estimates for distribution growth for MLPs and REITs and earnings growth for the Utility Index.

Diversified Business Mix



- **NGL Pipelines & Services (51%)**
  - Natural gas processing plants & related marketing activities
  - NGL fractionation plants
  - NGL pipelines and storage
- **Onshore Natural Gas Pipelines & Services (31%)**
  - Natural gas pipelines
  - Natural gas storage facilities
- **Offshore Pipelines & Services (7%)**
  - Natural gas pipelines
  - Oil pipelines
  - Platform services
- **Petrochemical Services (11%)**
  - Propylene fractionation facilities
  - Butane isomerization facilities
  - Octane enhancement facilities

Strong Results Since GTM Merger Due to Diversified Businesses

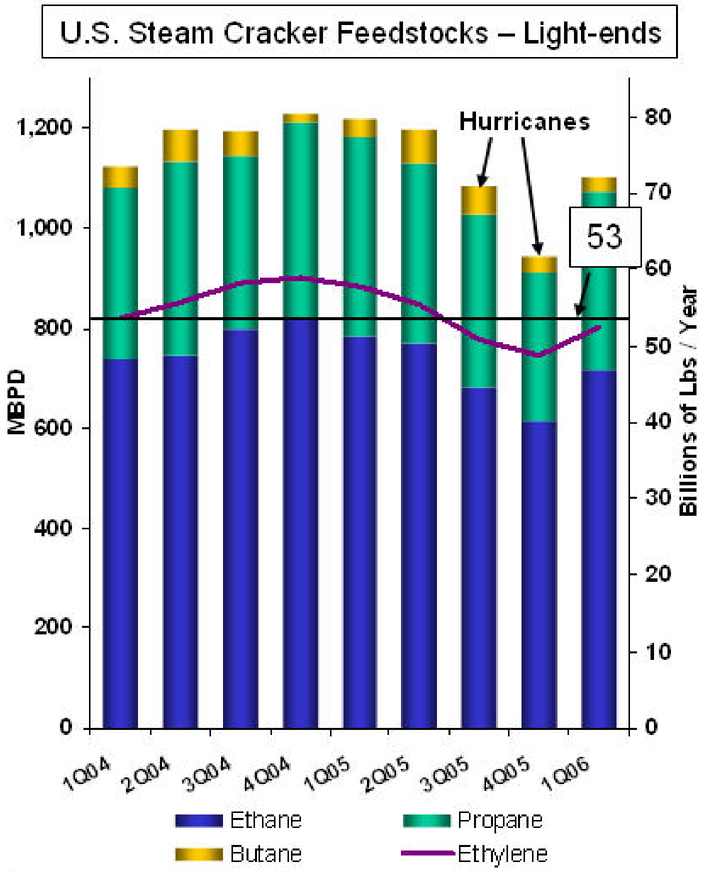


- Stability and consistency of gross operating margin and distributable cash flow reflect benefits of integrated value chain and fee-based businesses
  - This in spite of three major hurricanes in the last two years
- Effectively hedged to swings in natural gas prices

(1) DCF for 1Q05 includes proceeds of $42MM from the sale of Enterprise's 50% ownership in Stingray Pipeline

(2) Gross operating margin for 2Q05 is negatively impacted by an $11MM charge for costs of refinancing project finance debt for Cameron Highway. DCF for 2Q05 includes proceeds of $47.5MM received from Cameron Highway as part of the proceeds from the refinancing of its debt.

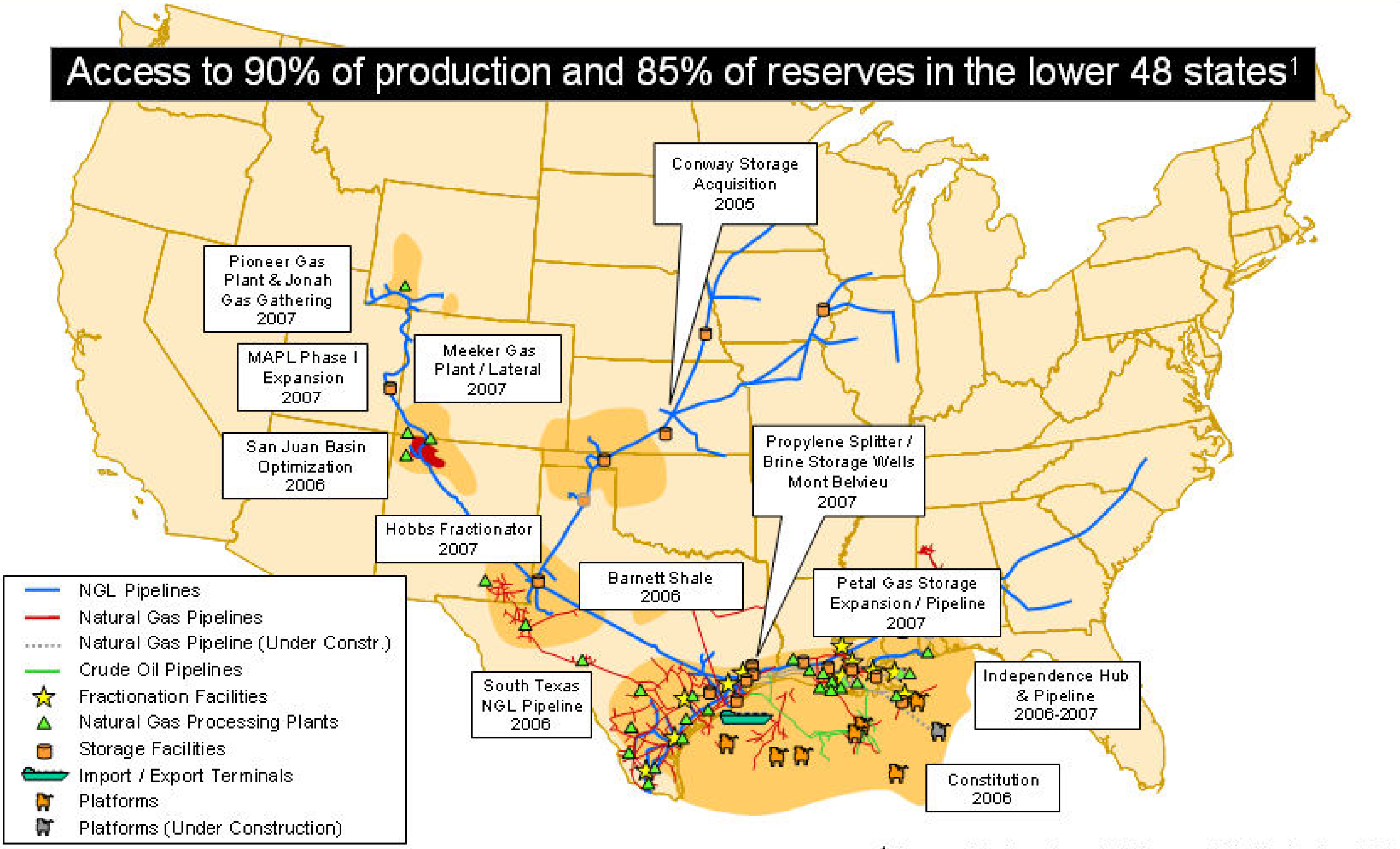
Strong NGL Industry Fundamentals



- U.S. ethylene production has rebounded from the mid-year 2003 troughs
  - Key factors are the economy and GDP growth, plant operating rates and gas-to-crude price ratio
- Ethane extraction increases as ethylene production increases
  - History has shown that industry flexibility to switch off ethylene diminishes as ethylene production remains at 53 billion lbs/year or higher
- Gas-to-crude ratios and crack spreads are less of a factor as ethylene production rates remain at or greater than 53 billion lbs/year – currently at 57 billion lbs/year

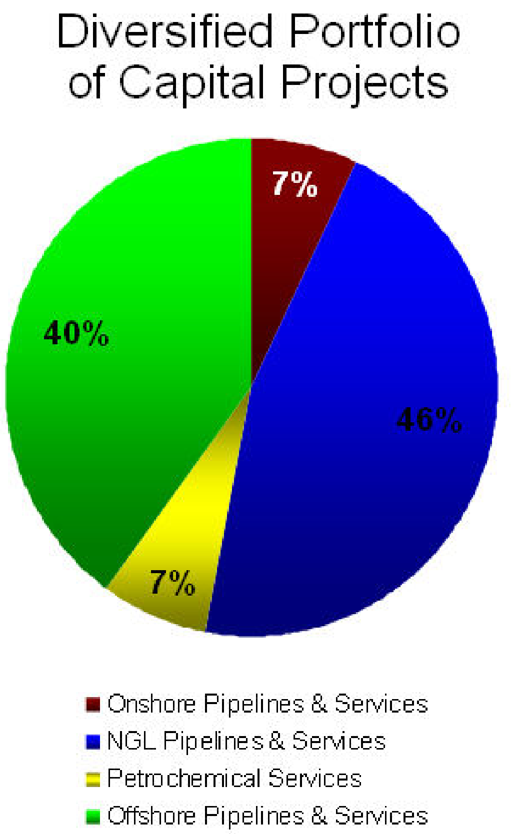
Source: Pace Hodson Report

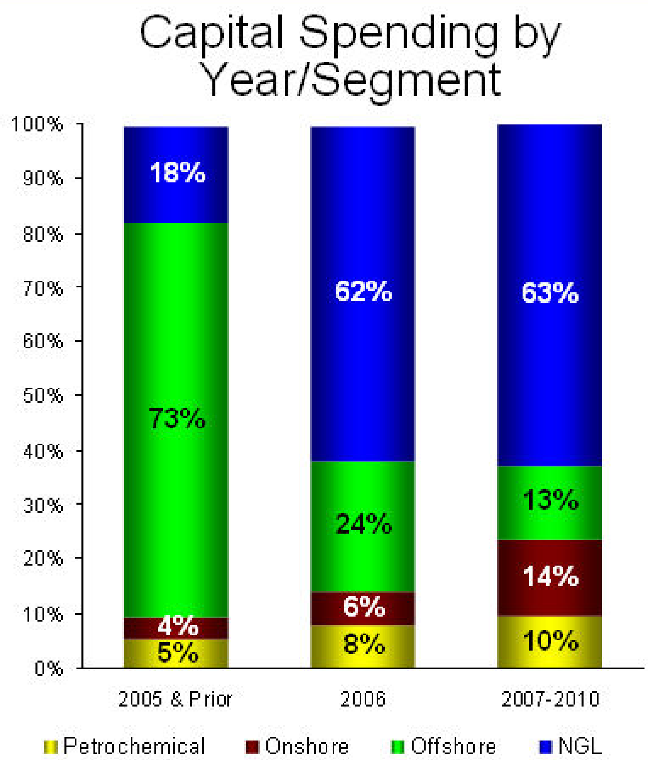
Access to Supply Growth Drives Expansion Strategies



[1] Source: U.S. Department of Energy – EIA, September 2005

Major Growth Projects Overview[1]

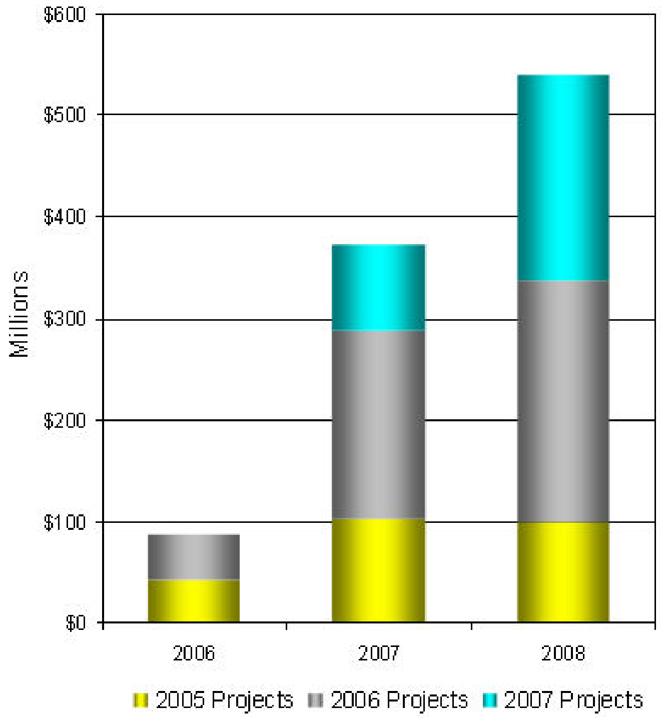




[1] This summary includes selected major growth capital projects which were completed in 2004 or 2005 and projects currently under construction or development.

Gross Operating Margin Potential

Major Growth Projects[1]



- 2006 is a bridge year in this construction cycle
- Increase in gross operating margin is compared to 2005
- Does not account for potential additional organic growth projects or acquisitions

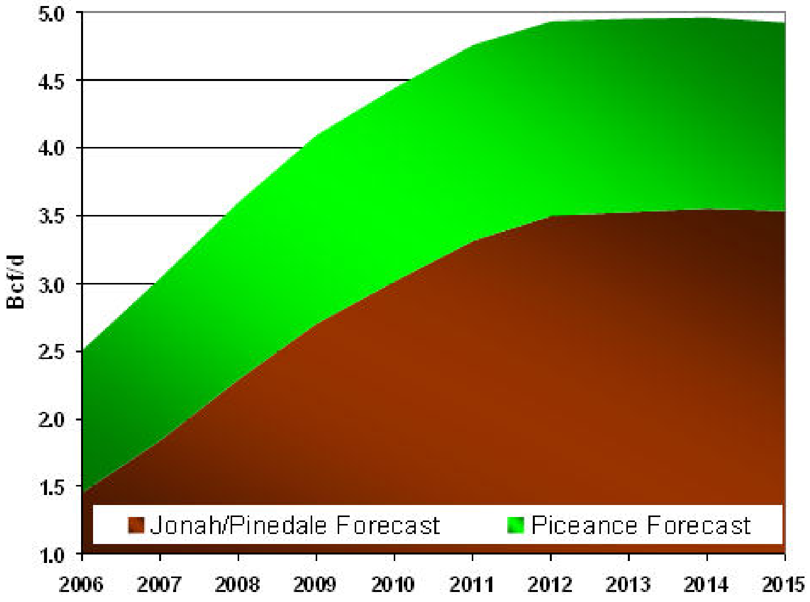
[1] This summary includes selected major growth capital projects which were completed in 2004 or 2005 and projects currently under construction or development.

Western U.S. Growth Strategy
Rocky Mountain Expansion Projects

- EPD expects to benefit from natural gas and NGL production growth from Rockies
- New investments include:
  - Pioneer Processing Plant
  - Jonah Gathering JV
  - Meeker Processing Plant
  - 50 MBPD expansion of Mid-America Pipeline (“MAPL”)
  - 75 MBPD Hobbs NGL fractionator

Western U.S. Growth Strategy

Expected Natural Gas Volume Growth in Rockies

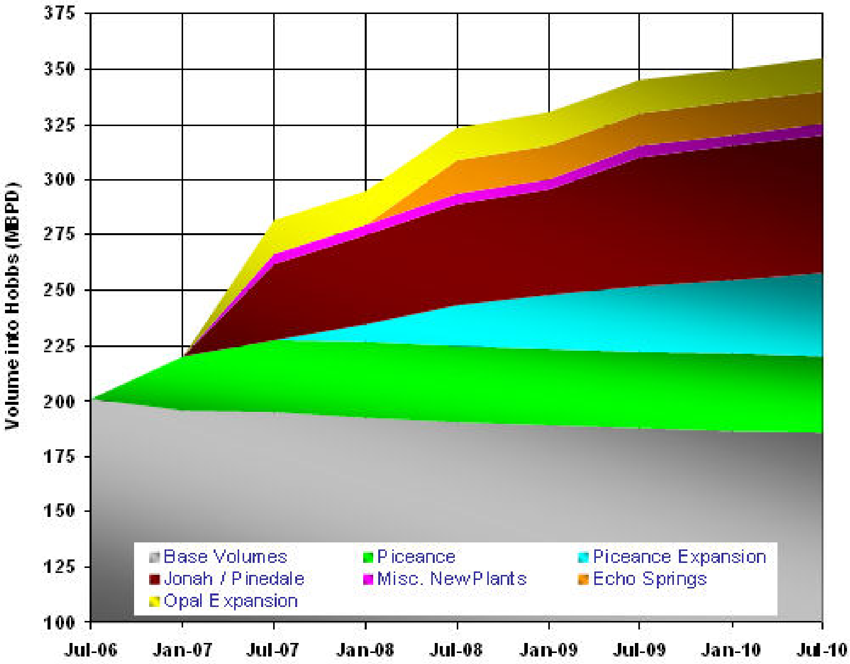


- Between 2005 and 2010 industry experts expect natural gas production from the Rockies to increase by 33%, or 2.4 Bcf/d
  - 7.3 – 9.7 Bcf/d
- Basins characterized by low producer finding costs, long-lived reserves and limited midstream infrastructure

Source: PIRA

Western U.S. Growth Strategy

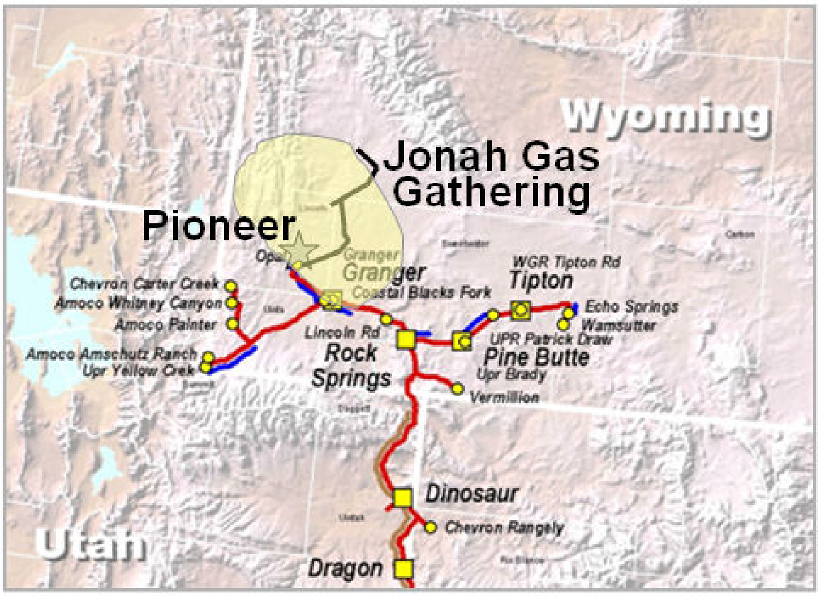
Expected NGL Volume Growth in Rockies[1]



- MAPL Rocky Mountain leg flowed at 90%+ of 225 MBPD capacity in 2005
- MAPL Phase I 50 MBPD expansion under construction
- Project expected to be completed mid-2007

[1] Based on company estimates.

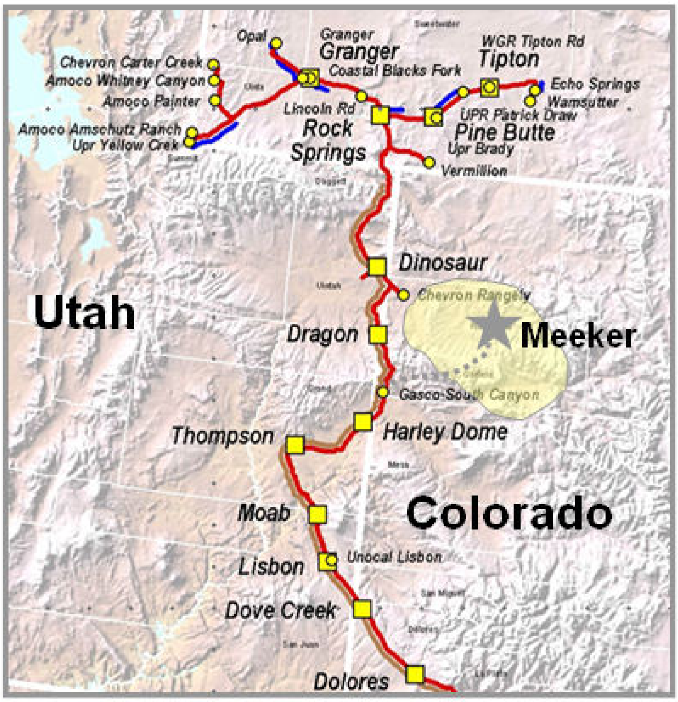
Western U.S. Growth Strategy
Jonah and Pinedale Area Growth



- Jonah / Pinedale cumulative production – 2.1 Tcf with 30 Tcf ultimate recoverable reserves[1]
- Production expected to grow from 1.2 to 3.5 Bcf/d (2005 –2012)[1]
- Jonah Gas Gathering Joint Venture expansion underway to increase system capacity to 2 Bcf/d and reduce wellhead pressure
- Executed long-term contract with EnCana to process current and future volumes
- EPD 100% owned Pioneer Processing Plant (650 MMcf/d) to produce 30 MBPD of NGLs by 3Q07

[1] Based on PIRA estimates

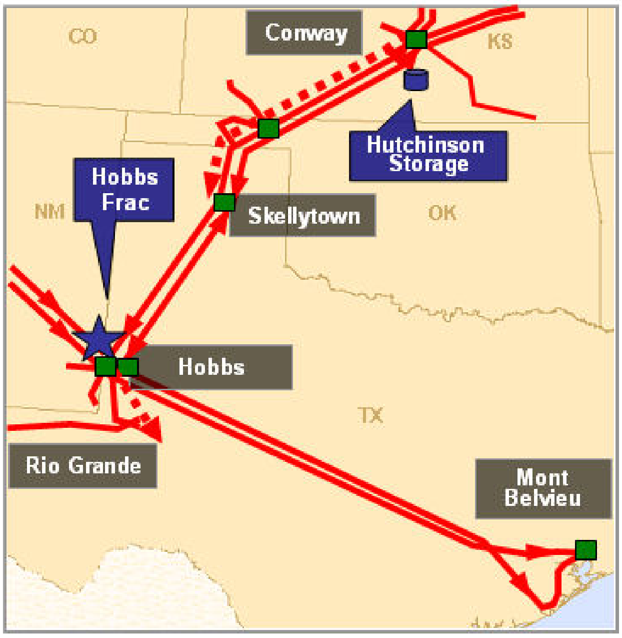
Western U.S. Growth Strategy
Piceance Basin Processing Plant



- Piceance Basin is a prolific unconventional gas play with volume growth of 20% per year
  - Production expected to grow from 0.9 to 1.4 Bcf/d (2005 – 2012)[1]
- Executed long-term contract with EnCana to process up to 1.3 Bcf/d of natural gas
- Meeker Plant Phase I – 750 MMcf/d to produce up to 35 MBPD of NGLs
- Plant and 50-mile lateral to MAPL completed by 2Q07

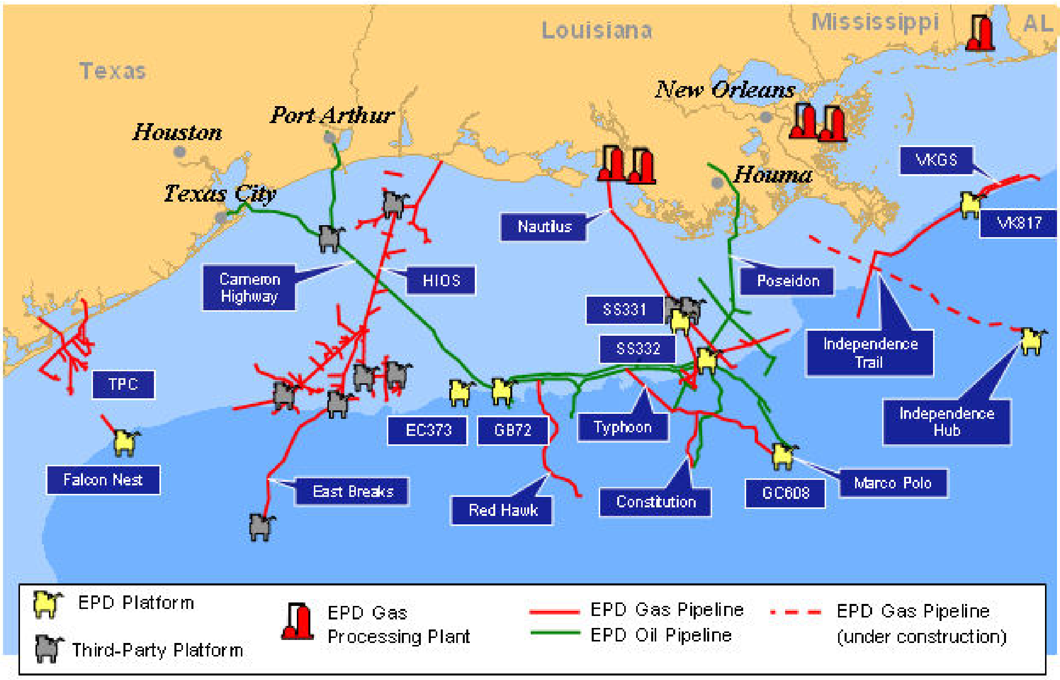
[1] Based on PIRA estimates

Western U.S. Growth Strategy
Fractionation Expansion – Hobbs



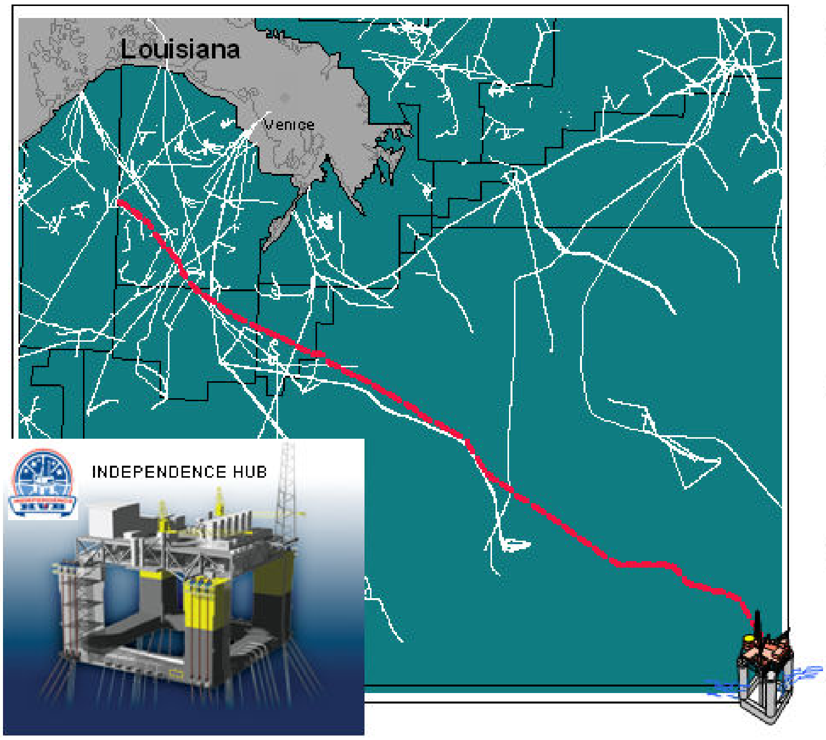
- EPD controlled NGL fractionation volumes consistently exceeded EPD's 210 MBPD capacity at Mont Belvieu in 2005 requiring offloads to 3rd parties
- MTBV West Texas II fractionation expansion (15 MBPD) operational in April 2006
- 75 MBPD Hobbs fractionator located on the interconnect between MAPL and Seminole
  - Supported by increased Rockies / San Juan / Conway NGL volumes from Phase I MAPL Expansion
  - Supports increased demand for local, Conway and Western U.S. markets
  - Operational in mid-2007
- Related Projects
  - Conway storage acquisition – 3Q05
  - 48 MBPD expansion of MAPL Central System – 4Q06

Deepwater GOM Growth Strategy
Enterprise Gulf of Mexico Assets



- Active in the Gulf of Mexico since 1993
- Integrated pipeline and platform network covers major corridors with active developments
- New projects supported by substantial reserve and fixed fee commitments
- Gulf storms delay production ramp-up by 6 months / 1 year

Deepwater GOM Growth Strategy
Independence Hub Platform & Trail Pipeline



- Hub (80% Enterprise) / Pipeline (100% Enterprise)
- Expanded Hub and Pipeline to 1 Bcf/d capacity
  - Three additional discoveries since project was sanctioned
- Producers – Anadarko, Kerr-McGee, Dominion, Hydro, Devon
- New 134-mile 24" gas pipeline
- 92% of hub costs locked-in

Deepwater GOM Growth Strategy
Independence Construction Update

- April 14 / July 2006 – Pipelay installation, SCR complete
- April 23 / May 2006 – Suction pile installation
- May 9 / June 2006 – Hull en route from Singapore
- Topside fabrication ~95% complete
- July / Oct 2006 – Integration and pre-commissioning of topside and hull
- Oct / Dec 2006 – Platform installation and commissioning
- Dec 2006 – Mechanical completion
- Dec 2006 / Feb 2007 – Pipeline commissioning
- April / May 2007 – First production

Financial Overview

Financial Objectives

- Maintain a strong balance sheet and credit metrics that support investment grade credit ratings
  - Key financial objective since IPO
- Increase cash flows from fee-based businesses
- Prudently invest to expand the partnership through organic growth, acquisitions and joint ventures with strategic partners
- Manage capital to provide maximum financial flexibility

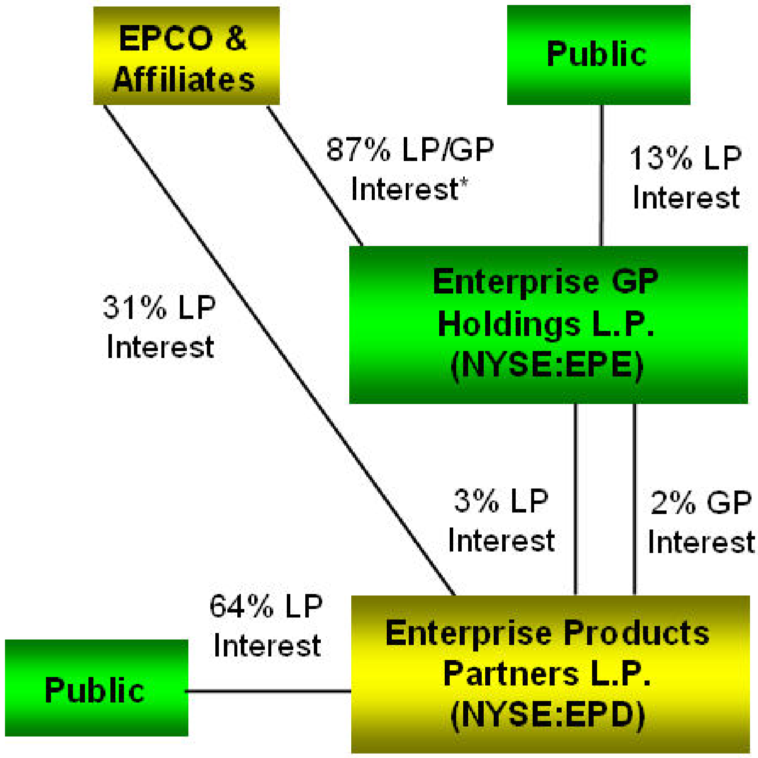
History of Financial Discipline in Executing Growth Strategy

- Strong coverage of distributions
  - Provided 1.2x coverage of distributions paid since IPO in July 1998
  - Reinvested $474MM of distributable cash flow back into the partnership since 1999 (first full year since the IPO)
  - Reinvested $213MM of distributable cash flow back into the partnership since completing merger with GTM
- Paid off $1.2 billion acquisition term loan used to finance MAPL transaction in less than 7 months (5 months ahead of forecast presented to rating agencies)
- Successfully integrated businesses quickly after GTM merger
  - Refinanced GTM debt to reduce annual interest expense by approximately $50 million
  - Recognized merger synergies well in excess of what we told the market
- Strong track record of management support – has invested approximately $500 million in new equity issues since IPO

Management's Interest Aligned with Limited Partners

Largest % ownership by management in MLP sector

- Value of interests in EPD and EPE of $6.4 billion
- Chairman and co-founder of EPD gets no compensation from EPD
- Sponsor has long-term investment horizon
- Sponsor has consistently been supportive of growth in EPD



* Includes the 2% limited partner ownership interest of EPE Unit L.P. (Employee Partnership)

Financial Position

- EPD is in the final year of a major construction phase that is expected to provide significant growth in gross operating margin beginning in late-2006 / early-2007
- Investment grade ratings supported by strong balance sheet and financial flexibility
- Higher cash flow returns on capital investment coupled with EPD's lower GP splits capped at 25% should provide for attractive total return

EPD's Organic Growth and Lower Cost of Capital Drives Cash Flow Accretion

- "Cash is King" in the partnership sector
  - Cash flow generated by a new investment supports the long-term cost of capital to fund the investment plus provides accretion for existing LP units outstanding
- Many analysts/investors focus only on the current cash cost of equity capital which ignores the cost of future distribution increases including distributions to the GP through incentive distribution rights (IDRs)
- Recent acquisitions of mature assets at EBITDA multiples of 10x and greater may provide accretion in near term, but may result in dilution in future years as LP & GP distributions increase
- EPD's combination of higher returns associated with organic growth projects and 25% cap on GP IDRs should provide enduring accretion versus partnerships with lower return acquisitions and 50% GP IDRs

First Quarter 2006 Recap

- Delivered record gross operating margin of $313 million and EBITDA of $301 million
- Revenue and operating income increased by 27% and 17%, respectively from first quarter 2005
- Strong contributions from NGL pipelines, onshore natural gas pipelines and storage, and our petrochemical services business
  - Offshore assets continued to be impacted by reduced throughput from last year's hurricanes; offset by onshore assets benefiting from higher volumes and stronger margins
- Increased cash distributions to unitholders by 9% over the first quarter 2005 distribution; provided 1.1x coverage
  - Current quarterly rate is $0.445/unit; $1.78/unit annualized

First Quarter 2006 Recap (Con't)

- Made substantial progress on our organic growth projects
  - Constitution pipelines completed ahead of schedule
  - Completed San Juan optimization project
  - Completed expansion of NGL fractionator at MTBV
  - Expanded scope of Independence Hub & Trail project to 1 Bcf/d at producers' request and at their expense
  - Announced expansion of our propylene splitter at MTBV
  - Announced new processing plants in Jonah/Pinedale fields and Piceance Basin that extend NGL value chain in the Rockies

Overview of Results

($ in millions)

	First Quarter [1]		Year Ending Dec. 31	
	2006	2005	2005	2004 [3]
Gross Operating Margin By Segment:				
NGL Pipelines & Services	$171	$153	$580	$374
Onshore Natural Gas Pipelines & Services	97	80	353	91
Offshore Pipelines & Services	17	23	77	36
Petrochemical Services	28	19	126	122
Other	–	–	–	32
Total Gross Operating Margin	**$313**	**$275**	**$1,136**	**$655**
EBITDA [1]	**$301**	**$266**	**$1,079**	**$623**
Net Income	**$134**	**$109**	**$420**	**$268**
Distributable Cash Flow [1]	**$218**	**$251** [2]	**$906**	**$540**
LP Distribution Coverage [1]	**1.1x**	**1.5x**	**1.3x**	**1.1x**

[1] Unaudited

[2] Includes proceeds of $42MM from the sale of assets

[3] Includes results for GulfTerra since the closing of the merger on September 30, 2004

Capitalization

	03/31/06	12/31/05
Cash & Cash Equivalents	$41	$57
Long-term Debt	4,396	4,834
Minority Interest	115	103
Partner's Equity	6,060	5,679
Total Capitalization	$10,571	$10,616
% Debt to Total Capitalization	41.6%	45.5%
Leverage Ratio [1]	3.71x	4.14x
Effective Fixed Rate Debt to Total Debt	74%	68%

[1] Leverage ratio per bank credit facility as defined in our mulit-year credit agreement

- Avg. life of debt – 10.8 years
- Avg. interest rate – 5.67%

Key Investment Considerations

- Leading business positions across the midstream energy sector with strategically located assets that access the most prolific supply basins and largest consuming regions of the U.S.
- One of the strongest organic growth profiles in the industry
- Lower cost of capital than many of our competitors
- Increasing cash distributions leading to attractive returns
- GP / Management's interests aligned with limited partners through peer-leading ownership position

Enterprise Products Partners L.P.

Questions and Answers

Non-GAAP Reconciliations

Enterprise Products Partners L.P.
Gross Operating Margin by Segment (Dollars in 000s)

	For the Quarterly Period						For the Twelve Months Ended December 31,	
	4Q 04	1Q 05	2Q 05	3Q 05	4Q 05	1Q 06	2005	2004
Gross operating margin by segment:								
NGL Pipelines & Services	$ 142,466	$ 153,304	$ 120,328	$ 153,760	$ 152,314	$ 170,950	$ 579,706	$ 374,196
Onshore Natural Gas Pipelines & Services	72,049	79,358	84,903	93,513	95,302	96,803	353,076	90,977
Offshore Pipelines & Services	33,901	23,224	22,034	16,922	15,325	17,252	77,505	36,478
Petrochemical Services	30,784	19,328	18,610	47,621	40,501	27,518	126,060	121,515
Other, non-segment								32,025
Total segment gross operating margin	279,200	275,214	245,875	311,816	303,442	312,523	1,136,347	655,191
Adjustments to reconcile Non-GAAP "Gross Operating Margin" to GAAP "Operating Income"								
Deduct depreciation and amortization in operating costs and expenses	(99,060)	(99,965)	(101,048)	(103,028)	(109,400)	(104,816)	(413,441)	(193,734)
Deduct operating lease expense paid by EPCO	(885)	(528)	(528)	(528)	(528)	(528)	(2,112)	(7,705)
Deduct/Add gains (losses) on sales of assets	16,059	5,436	(83)	(611)	(254)	61	4,488	15,901
Deduct general and administrative expenses	(20,030)	(14,693)	(18,710)	(13,252)	(15,611)	(13,740)	(62,266)	(46,659)
Operating Income	$ 175,284	$ 165,464	$ 125,506	$ 194,397	$ 177,649	$ 193,500	$ 663,016	$ 422,994

Non-GAAP Reconciliations

Enterprise Products Partners L.P. EBITDA (Dollars in 000s, Unaudited)	For the Three Months Ended March 31,		For the Twelve Months Ended December 31,	
	2006	2005	2005	2004
Reconciliation of Non-GAAP "EBITDA" to GAAP "Net Income" and GAAP "Net Cash Provided by Operating Activities" ($ in 000s)				
Net income	$ 133,777	$ 109,256	$ 419,508	$ 268,261
Additions to net income to derive EBITDA:				
Add interest expense (including related amortization)	58,077	53,413	230,549	155,740
Add provision for income taxes	2,892	1,769	8,362	3,761
Add depreciation, amortization and accretion in costs and expenses	106,317	101,887	420,625	195,384
EBITDA	301,063	266,325	1,079,044	623,146
Adjustments to EBITDA to derive Net Cash Provided by Operating Activities (add or subtract as indicated by sign of number):				
Deduct interest expense	(58,077)	(53,413)	(230,549)	(155,740)
Deduct provision for income taxes	(2,892)	(1,769)	(8,362)	(3,761)
Add/Deduct cumulative effect of changes in accounting principles	(1,475)		4,208	(10,781)
Deduct equity in income of unconsolidated affiliates	(4,029)	(8,279)	(14,548)	(52,787)
Add/Deduct amortization in interest expense	250	(477)	152	3,503
Add deferred income tax expense	1,487	1,802	8,594	9,608
Add provision for non-cash asset impairment charge				4,114
Add distributions received from unconsolidated affiliates	8,253	21,838	56,058	68,027
Add operating lease expense paid by EPCO	528	528	2,112	7,705
Add other expenses paid by EPCO				
Add minority interest	2,198	1,945	5,760	8,128
Deduct gain on sale of assets	(61)	(5,436)	(4,488)	(15,901)
Add/Deduct changes in fair market value of financial instruments	(53)	102	122	5
Add/Deduct net effect of changes in operating accounts	247,084	(58,920)	(266,395)	(93,725)
Net Cash Provided by Operating Activities	$ 494,276	$ 164,246	$ 631,708	$ 391,541

Non-GAAP Reconciliations

Enterprise Products Partners L.P. Distributable Cash Flow (Dollars in 000s, Unaudited)	For the Quarterly Period						For the Twelve Months Ended December 31,	
	4Q 04	1Q 05	2Q 05	3Q 05	4Q 05	1Q 06	2005	2004
Reconciliation of Non-GAAP "Distributable Cash Flow" to GAAP "Net Income" and GAAP "Net Cash Provided by (used in) Operating Activities" ($ in 000s)								
Net income	$ 115,354	$ 109,256	$ 70,659	$ 131,169	$ 108,424	$ 133,777	$ 419,508	$ 268,261
Adjustments to derive Distributable Cash Flow:								
(add or subtract as indicated by sign of number):								
Add/Deduct amortization in interest expense	635	(477)	107	254	268	250	152	3,503
Add depreciation, amortization and accretion in costs and expenses	100,408	101,887	102,616	104,562	111,560	106,317	420,625	195,384
Add operating lease expense paid by EPCO	885	528	528	528	528	528	2,112	7,705
Add deferred income tax expense	3,315	1,802	2,073	1,952	2,767	1,487	8,594	9,608
Add monetization of forward-starting interest rate swaps								19,405
Deduct amortization of net gain from forward-starting interest rate swaps	(857)	(886)	(896)	(905)	(915)	(925)	(3,602)	(857)
Add provision for non-cash asset impairment charge	98							4,114
Add/Deduct cumulative effect of change in accounting principle, excluding minority interest portion					4,208	(1,475)	4,208	(8,443)
Add/Deduct equity in loss (income) of unconsolidated affiliates	(10,563)	(8,279)	(2,581)	(3,703)	15	(4,029)	(14,548)	(52,787)
Add distributions received from unconsolidated affiliates	13,447	21,838	17,070	8,480	8,670	8,253	56,058	68,027
Add/Deduct loss (gain) on sale of assets	(16,059)	(5,436)	83	611	254	(61)	(4,488)	(15,901)
Add proceeds from sale of assets	6,772	42,158	109	953	1,526	75	44,746	6,882
Deduct sustaining capital expenditures	(21,314)	(15,550)	(21,293)	(25,935)	(29,380)	(30,010)	(92,158)	(37,315)
Add/Deduct changes in fair market value of financial instruments	(77)	102	9	11		(53)	122	5
Add return of investment from Cameron Highway Oil Pipeline System related to refinancing of its project debt			47,500				47,500	
Add GulfTerra distributable cash flow for third quarter of 2004								68,402
Add El Paso transition support payments	4,500	4,500	4,500	4,500	3,750	3,750	17,250	4,500
Distributable Cash Flow	196,544	251,443	220,484	222,477	211,675	217,884	906,079	540,493
Adjustments to Distributable Cash Flow to derive Net Cash Provided by (used in) Operating Activities (add or subtract as indicated by sign of number):								
Deduct minority interest portion of cumulative effect of change in accounting principle								(2,338)
Deduct monetization of forward-starting interest rate swaps								(19,405)
Add amortization of net gain from forward-starting interest rate swaps	857	886	896	905	915	925	3,602	857
Deduct proceeds from sale of assets	(6,772)	(42,158)	(109)	(953)	(1,526)	(75)	(44,746)	(6,882)
Add sustaining capital expenditures	21,314	15,550	21,293	25,935	29,380	30,010	92,158	37,315
Deduct return of investment from Cameron Highway Oil Pipeline System related to refinancing of its project debt			(47,500)				(47,500)	
Deduct GulfTerra distributable cash flow for third quarter of 2004								(68,402)
Deduct El Paso transition support payments	(4,500)	(4,500)	(4,500)	(4,500)	(3,750)	(3,750)	(17,250)	(4,500)
Add minority interest in total	1,281	1,945	380	861	2,574	2,198	5,760	8,128
Add/Deduct net effect of changes in operating accounts	146,801	(58,920)	(237,353)	(17,929)	47,807	247,084	(266,395)	(93,725)
Net Cash Provided by (used in) Operating Activities	$ 355,525	$ 164,246	$ (46,409)	$ 226,796	$ 287,075	$ 494,276	$ 631,708	$ 391,541

Non-GAAP Reconciliations

Enterprise Products Operating L.P. Leverage Ratio (Dollars in 000s, Unaudited)	At March 31, 2006	At December 31, 2005
Net Income [1]	$ 446,309	$ 420,950
Adjustments to reconcile GAAP "Net Income" to Non-GAAP "Leverage Ratio Cash Flow"		
Deduct equity earnings from unconsolidated affiliates	(10,298)	(14,548)
Add cash distributions from unconsolidated affiliates	42,473	56,058
Add interest expense	235,213	230,549
Add depreciation, amortization and accretion in costs and expenses	425,054	420,625
Add operating lease expense paid by EPCO	2,112	2,112
Add provision for income taxes	9,485	8,362
Add return of investment from unconsolidated affiliate	47,500	47,500
Add pro forma adjustments for Ferrellgas assets acquired during 2005 [2]	2,525	5,050
Leverage Ratio Cash Flow (A) [3]	$ 1,200,373	$ 1,176,658
Consolidated Debt (principal only) (B)	$ 4,456,068	$ 4,866,068
Leverage Ratio (B/A)	3.71 x	4.14 x
Reconciliation of Non-GAAP "Leverage Ratio Cash Flow" to GAAP "Net Cash Provided by Operating Activities"		
Leverage Ratio Cash Flow	$ 1,200,373	$ 1,176,658
Deduct interest expense	(235,213)	(230,549)
Add amortization in interest expense	880	152
Add cumulative effect of changes in accounting principles	2,733	4,208
Add minority interest	6,248	5,989
Add/Deduct gain on sale of assets	887	(4,488)
Deduct provision for income taxes	(9,485)	(8,362)
Add deferred income tax expense	8,279	8,594
Add/Deduct changes in fair market value of financial instruments	(33)	122
Add/Deduct net effect of changes in operating accounts	27,896	(277,531)
Deduct return of investment from unconsolidated affiliate	(47,500)	(47,500)
Add pro forma adjustments for Ferrellgas assets acquired during 2005 [2]	(2,525)	(5,050)
Net Cash Provided by Operating Activities	$ 952,540	$ 622,243

Notes:
[1] Represents net income for Enterprise Products Operating L.P., the operating partnership of Enterprise Products Partners L.P.
[2] Represents pro forma earnings of storage and terminal assets acquired from Ferrellgas L.P. for 1Q 2005 and 2Q 2005
[3] Defined as "Consolidated EBITDA" in our Multi-Year Revolving Credit Facility