Enterprise Products Partners L.P.

2017 LETTER TO INVESTORS

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.

KEY ASSET OVERVIEW

19,712 Miles Natural Gas Pipelines

14 Bcf Natural Gas Storage Capacity

27 Natural Gas Processing Plants

61 Tow Boats & 138 Tank Barges Marine Services

19,559 Miles NGL Pipelines

178 MMBbls NGL Terminal/Storage

14 NGL Fractionation

18 Import/Export Ship Terminals

4,112 Miles Refined Products Pipelines

28 MMBbls Refined Products Terminal/Storage

5,783 Miles Crude Oil Pipelines

37 MMBbls Crude Terminal/Storage

795 Miles Petrochemical Pipelines

116 MBPD Butane Isomerization Capacity

1 Octane Enhancement Facility

7 Propylene Fractionation Facilities

25 MBPD Propane Dehydrogenation Facility ("PDF")

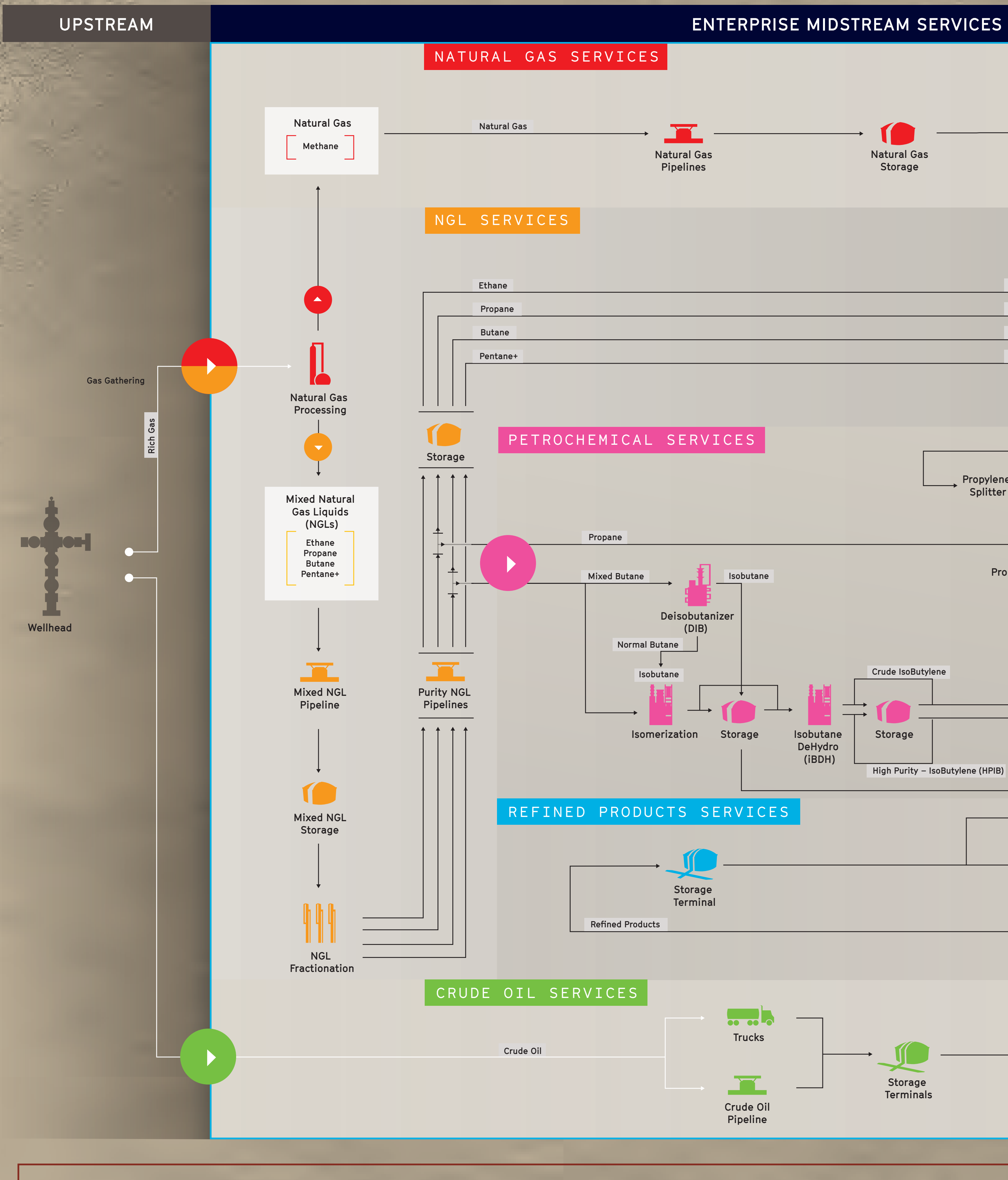
GENERAL FINANCIAL DATA

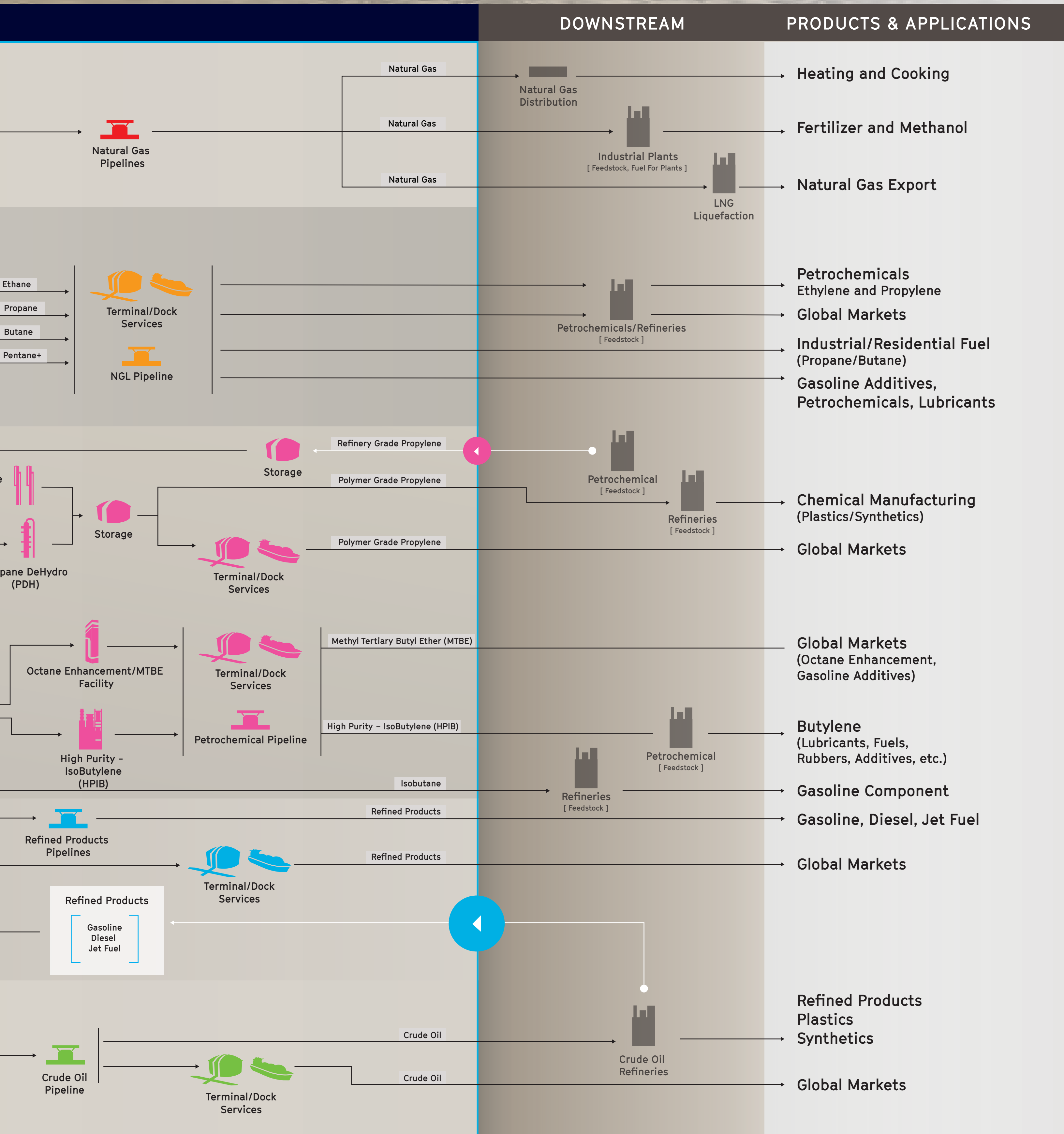
(Amounts in millions except per unit amounts)

INCOME STATEMENT DATA	2017	2016	2015
Revenues	29,241.5	23,022.3	27,027.9
Operating income	3,928.9	3,580.7	3,540.2
Net income attributable to limited partners	2,799.3	2,513.1	2,521.2
Fully diluted earnings per unit	1.30	1.20	1.26
BALANCE SHEET DATA			
Total assets	54,418.2	52,194.0	48,802.2
Total debt	24,568.7	23,697.7	22,540.8
Total Enterprise Products Partners L.P. equity	22,547.2	22,047.0	20,295.1
OTHER FINANCIAL DATA			
Non-GAAP total gross operating margin [1]	5,680.4	5,247.8	5,339.2
Non-GAAP Adjusted EBITDA [1]	5,615.3	5,255.9	5,267.3
Net capital expenditure – plant, property & equipment [A]	3,101.8	2,984.1	3,811.6
Other investing activities [B]	275.9	1,139.2	2,633.1
Total capital spending [A+B]	3,377.7	4,123.3	6,444.7
Cash distribution declared per common unit [2]	1.68	1.61	1.53
Annual cash distribution rate at December 31 [2]	1.70	1.64	1.56
Cash distribution coverage [3]	1.2x	1.2x	1.9x
Number of common units outstanding [4]	2,161.1	2,117.6	2,012.6

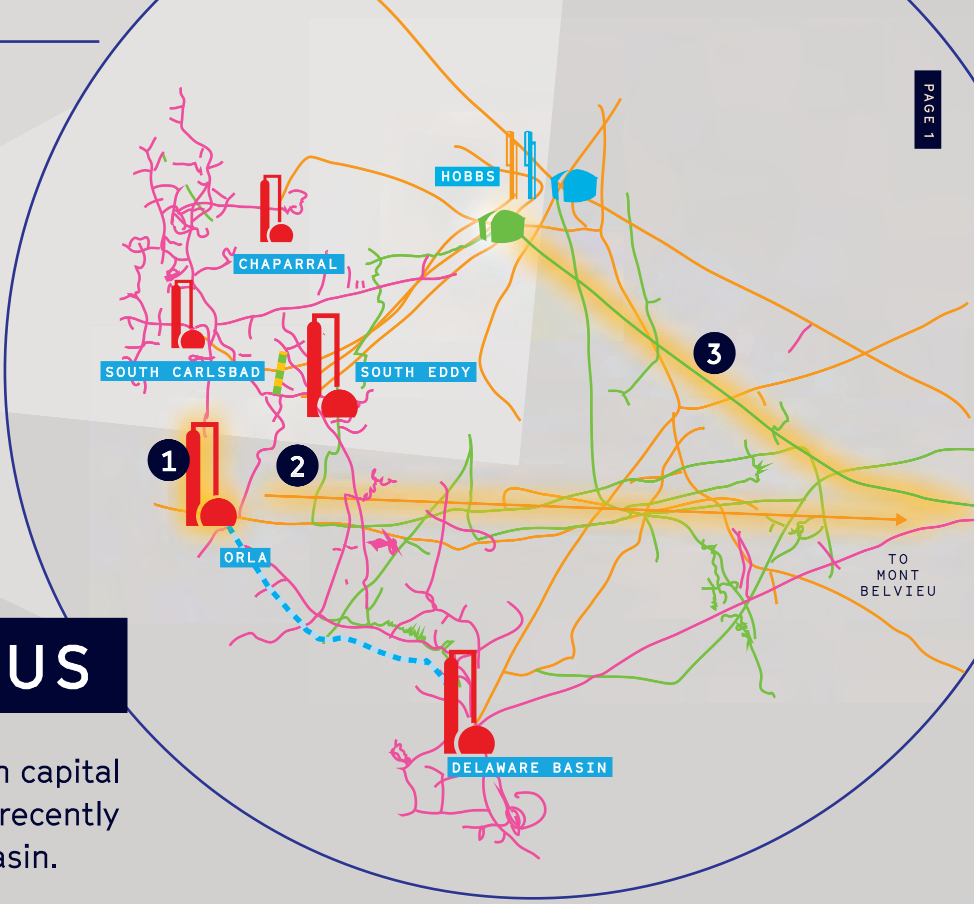
SEE FOOTNOTES ON PAGE 6

CONNECTING SUPPLY TO MARKET



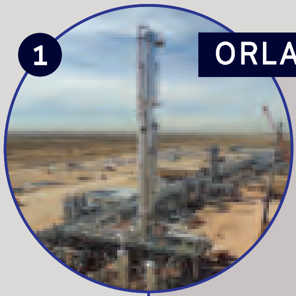


DOWNSTREAM
PRODUCTS & APPLICATIONS
Natural Gas
Natural Gas
Natural Gas
Natural Gas Pipelines
Natural Gas Distribution
Heating and Cooking
Industrial Plants
[Feedstock, Fuel For Plants]
Fertilizer and Methanol
LNG Liquefaction
Natural Gas Export
Ethane
Propane
Butane
Pentane+
Terminal/Dock Services
NGL Pipeline
Petrochemicals/Refineries
[Feedstock]
Petrochemicals
Ethylene and Propylene
Global Markets
Industrial/Residential Fuel
(Propane/Butane)
Gasoline Additives,
Petrochemicals, Lubricants
Storage
Refinery Grade Propylene
Petrochemical
[Feedstock]
Polymer Grade Propylene
Storage
pane DeHydro
(PDH)
Refineries
[Feedstock]
Chemical Manufacturing
(Plastics/Synthetics)
Terminal/Dock Services
Polymer Grade Propylene
Global Markets
Octane Enhancement/MTBE Facility
Terminal/Dock Services
Methyl Tertiary Butyl Ether (MTBE)
Global Markets
(Octane Enhancement,
Gasoline Additives)
High Purity - IsoButylene (HPIB)
Petrochemical Pipeline
High Purity – IsoButylene (HPIB)
Petrochemical
[Feedstock]
Butylene
(Lubricants, Fuels,
Rubbers, Additives, etc.)
Isobutane
Refineries
[Feedstock]
Gasoline Component
Refined Products Pipelines
Refined Products
Gasoline, Diesel, Jet Fuel
Terminal/Dock Services
Refined Products
Global Markets
Refined Products
Gasoline
Diesel
Jet Fuel
Crude Oil Pipeline
Crude Oil
Crude Oil Refineries
Refined Products
Plastics
Synthetics
Terminal/Dock Services
Crude Oil
Global Markets



A PERMIAN FOCUS

Enterprise has ~$5 billion of growth capital investments under construction or recently placed in-service in the Permian Basin.



1 ORLA GAS PROCESSING COMPLEX

We recently announced a third processing train at the natural gas processing complex under construction in Reeves County near Orla, Texas. This will bring the total Orla Complex capacity to 900 MMcf/d inlet gas and ~120 MBPD of NGL production upon completion. Orla I is expected to be in service the second quarter of 2018, followed by Orla II in the fourth quarter of 2018 and Orla III in the second quarter of 2019. This facility will be fully integrated with the rest of our gas processing facilities, including the South Eddy and Delaware Basin gas plants and will operate as one system.

2 SHIN OAK NGL PIPELINE

Mixed NGLs from the Orla Processing complex will feed into our Shin Oak NGL pipeline. The 24-inch pipeline will extend 571 miles from Orla to Mont Belvieu, Texas. This pipeline is underwritten by long term contracts and is anticipated to begin service in the second quarter of 2019. Shin Oak's initial capacity is 250 MBPD, and is expandable to 600 MBPD to service growing production coming from the Permian Basin as total NGL volumes are anticipated to almost double, to 2 MMBPD, within the next five years. This pipeline connects incremental NGLs from the basin to the petrochemical and refining markets along the Gulf Coast, as well as to international markets through our export terminals.

3 MIDLAND-TO-HOUSTON CRUDE OIL PIPELINE

We began limited service on the Midland-to-Sealy crude oil pipeline in November 2017, with volumes averaging 330 MBPD for the two months it operated in the fourth quarter 2017. The capacity on this pipeline is expected to ramp to over 450 MBPD in early second quarter 2018 when we bring the pipeline into full commercial service. The pipeline is supported by long term contracted volumes. The 416 mile, 24-inch pipeline originates at our 4 MMBbl storage facility in Midland, Texas, and connects to our Houston area distribution network and ECHO storage terminal via the Rancho II pipeline, creating a "Midland-to-Houston" pipeline system. This system will connect growing Midland/Permian crude oil production to refining markets along the Gulf Coast and to international markets through our export terminals.

2017 LETTER TO INVESTORS

Enterprise reported record financial and operating results in 2017 that included record liquid pipeline and marine terminal volumes.

The partnership benefited from a resurgence in crude oil, natural gas liquids (“NGL”) and natural gas production from U.S. shale plays and strong domestic and international demand for U.S. energy. Our strong performance generated record distributable cash flow (“DCF”), excluding proceeds from asset sales of $4.5 billion. This strength in cash flow supported 4.5 percent distribution growth to our partners and 1.2 times coverage of the distributions declared with respect to 2017. We completed construction and either began service or commissioning activities on $4.5 billion of growth capital projects during the year, including our propane dehydrogenation (“PDH”) facility in Mont Belvieu, Texas, and the final segment of our Midland-to-Houston crude oil pipeline. We begin 2018 with another $5.5 billion of growth capital projects under construction. These projects are scheduled to be completed between now and the end of 2020 and provide visibility to future growth in DCF.

RECORD FINANCIAL PERFORMANCE

NGL pipeline volumes for 2017 increased 7 percent to 3.2 million barrels per day (“BPD”), while crude oil pipeline volumes increased 31 percent to 1.8 million BPD compared to 2016. Marine terminal volumes for 2017 increased 10 percent from last year to 1.5 million BPD on the growth in U.S. exports of NGLs, crude oil and refined products. Earnings from new assets put into service in the last 18 months, along with earnings from our existing footprint of integrated assets, led to a record total gross operating margin of $5.7 billion for 2017.

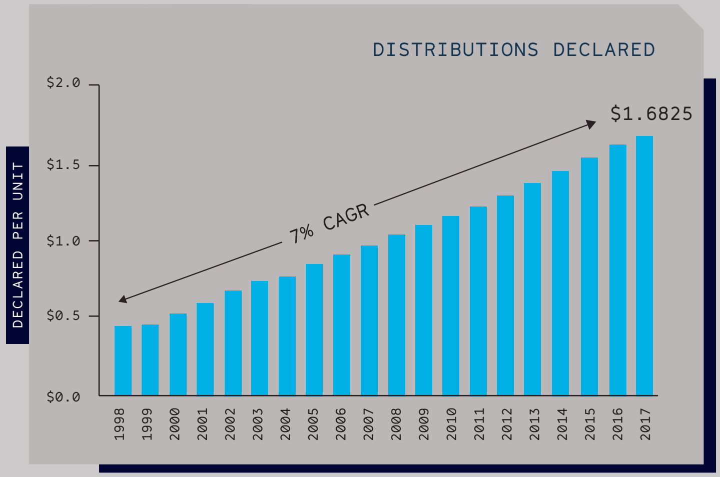
In 2017, we retained $867 million of DCF in the partnership to fund growth projects and reduce the issuance of additional equity and the associated dilution. Since our initial public offering (“IPO”) in 1998, we have increased our quarterly cash distribution rate 63 times and paid $27 billion in total distributions to our partners, while retaining more than $12 billion, or 30 percent of total DCF, to reinvest in the partnership. Total gross operating margin and DCF are non-generally accepted accounting principle (“non-GAAP”) financial measures that are defined and reconciled later in this Letter to Investors.

GOAL OF SELF-FUNDING EQUITY COMPONENT OF INVESTMENTS

Historically, the generic master limited partnership (“MLP”) model with general partner incentive distribution rights (“IDRs”) has been to maximize distributions by paying out substantially all DCF, which requires the issuance of new partnership units to fund the equity portion of growth capital expenditures. Over time, this approach left many MLPs over-levered with little financial flexibility to handle disruptions in the capital markets or protect distributions to partners during business cycles. It also resulted in significant dilution of limited partners.

Enterprise foresaw the inevitable shortcomings of this model. In 2002, our first step to enhance the long-term financial durability of our partnership was to eliminate our general partner’s 50 percent IDRs for no consideration. Our general partner preferred to be rewarded in greater alignment with our limited partners instead of through the 50 percent IDRs. Next, in 2006, we elected to moderate our distribution growth and began to retain large amounts of DCF to reinvest in the growth of the partnership, provide a margin of safety for our investors and reduce dilution of limited partners. We completely eliminated our general partner’s IDRs in 2010. Our total return model has served us well in providing financial flexibility to support consistent distribution growth for our partners and financial strength to successfully navigate the financial crisis of 2008/2009 and the most recent energy commodity cycle.

As a result of the ongoing weakness and volatility of the midstream energy equity capital markets, we announced our next initiative: the goal of self-funding the equity component of our growth capital investments by 2019, assuming $2.5 to $3.0 billion of annual growth capital investments. The most significant component in reaching this goal is the expected growth of Enterprise’s DCF from 2017 to 2019 associated with new capital projects beginning operations. The smaller component is savings from moderating the growth in our distribution rate. In October 2017, we recommended to our general partner’s board of directors that we moderate our quarterly distribution growth from $0.005 per unit to $0.0025 per unit beginning with the third quarter of 2017 through the fourth quarter of 2018. While small, this moderation in distribution growth will compound to further strengthen our distribution coverage in order to increase our retained DCF available to fund growth capital opportunities.



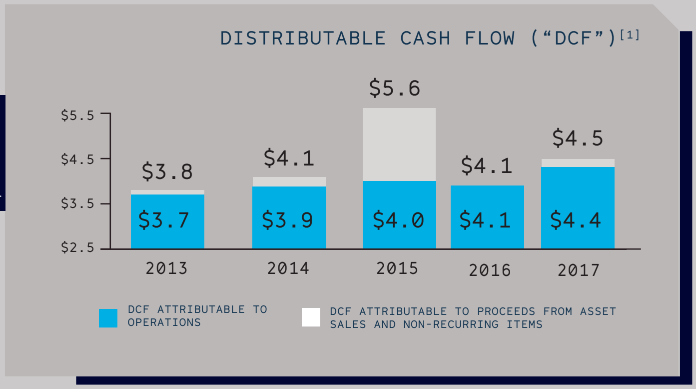
In 2019, as we reassess our distribution growth rate we will consider; Enterprise’s progress in achieving this self-funding initiative our investment opportunities, the state of the midstream equity capital markets and alternatives for returning capital to investors. We believe this initiative will increase the worth of our partnership and further strengthen our financial flexibility and balance sheet, which are among the best in the midstream sector.

CURRENT MACRO ENERGY OUTLOOK

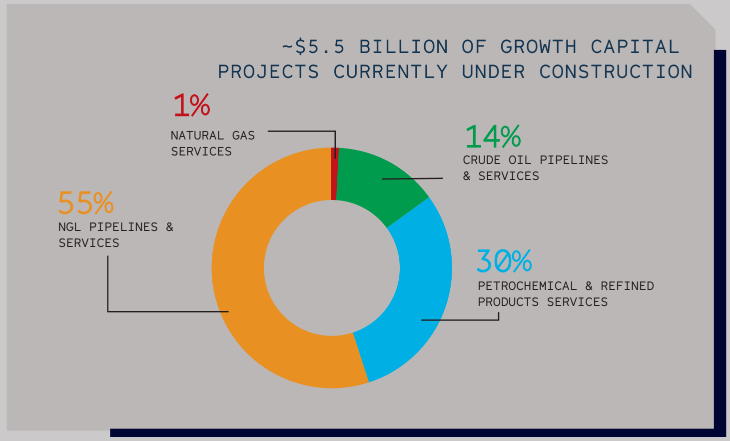
The energy industry is emerging from a three-year commodity price cycle. The recovery in crude oil prices has been supported by global economic growth, which has led to increasing demand for energy, and ongoing crude oil production constraints by the Organization of Petroleum Exporting Countries (“OPEC”) and Russia. Over the past several months, crude oil prices have stabilized in the range of $55.00 to $65.00 per barrel of West Texas Intermediate (“WTI”).

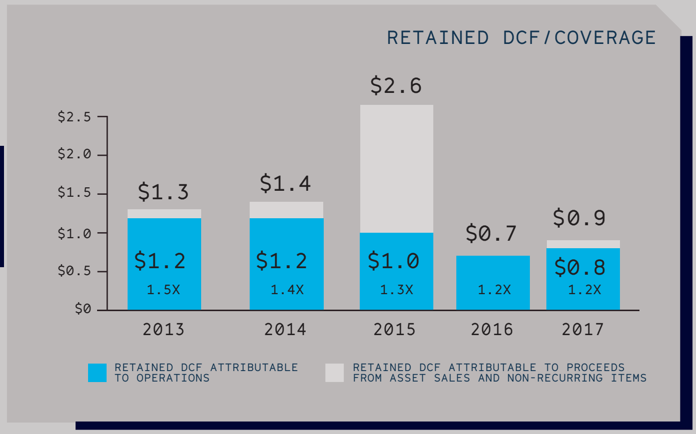
This price recovery has resulted in a rebound in drilling activity and production in U.S. shale plays. Given today’s energy prices and breakthroughs in drilling and completion technology, we believe U.S. crude oil and condensate production could increase by more than 30 percent by 2022, while NGL and natural gas production could increase by approximately 50 percent and 35 percent, respectively, by 2022. This production growth is driving the U.S. to become one of the world’s largest energy producers and a growing exporter of crude oil, NGLs, refined products and natural gas to meet international demand.

The combination of relatively low natural gas and NGL prices in the U.S. compared to the rest of the world and global demand growth has led to a renaissance of the U.S. petrochemical industry. The petrochemical industry is currently investing over $150 billion of capital to build new facilities and modify existing facilities, most of which are located on the U.S. Gulf Coast.



[1] EACH PERIOD NOTED INCLUDES NON-RECURRING TRANSACTIONS (E.G., PROCEEDS FROM ASSET SALES AND PROPERTY DAMAGE INSURANCE CLAIMS AND PAYMENTS TO SETTLE INTEREST RATE HEDGES).





These facilities include ethylene crackers, which are the largest consumers of NGLs in the U.S. Domestic demand for ethane, the most prevalent NGL, is expected to grow by approximately 50 percent by 2020 when the first wave of petrochemical facilities has been completed. In addition, the petrochemical industry is evaluating the development of a second wave of facilities in the mid-2020s. These trends require the need for new energy infrastructure capital investments. Enterprise's integrated midstream system is positioned to facilitate and benefit from these trends of growing energy production, exports and consumption.

CAPITAL INVESTMENTS

Enterprise has a history of successful execution on $64 billion of organic growth projects and acquisitions since our IPO in 1998. As we begin 2018, we are commissioning and beginning to generate cash flow at two of our largest projects. Our PDH facility, which converts propane into polymer-grade propylene ("PGP"), is fully contracted under fee-based contracts with an average term of 15 years. There continues to be strong demand for PGP both domestically and abroad. We are also commissioning our Midland-to-Houston crude oil pipeline system (see page 1 for description). In addition to these projects, the partnership will earn additional cash flow from our ATEX and Aegis ethane pipelines, Front Range and Texas Express NGL pipelines and our ethane export terminal that have additional increases in committed contract volumes.

We currently have $5.5 billion of major capital projects under construction. Our largest projects currently include:

- Orla natural gas cryogenic processing complex and related pipelines in the Delaware Basin (see page 1 for description);
- Shin Oak NGL pipeline from the Permian Basin to Mont Belvieu (see page 1 for description);
- Ninth NGL fractionator at Mont Belvieu is expected to be completed by mid-2018. This will bring our total gross NGL fractionation capacity to 755 MBPD at Mont Belvieu;
- Isobutane dehydrogenation ("iBDH") unit at Mont Belvieu. This facility will have the capacity to produce approximately 940 million pounds per year of IsoButylene. The project, which is supported by long-term contracts, is expected to be completed in the fourth quarter of 2019; and
- Joint venture to build a new ethylene export terminal along the U.S. Gulf Coast, which will have the capacity to export approximately one million tons of ethylene per year.

Fundamentals in the exploration and production, petrochemical and refining industries are providing additional opportunities to develop midstream energy infrastructure projects. Our commercial teams are working hard to capture our share of these opportunities.

SAFETY, ENVIRONMENT AND COMPANY RESPONSIBILITY

As we grow, we continue to emphasize the importance of safety and protecting the environment. We believe safe and reliable operations are important in assuring the well-being of our employees, contractors, neighbors, environment and assets. In 2017, we achieved record safety performance.

As a responsible corporate citizen and member of the community, we continue to meet the needs of our stakeholders safely, reliably and affordably while protecting our people, the community and the environment. Delivering on these core societal expectations is not negotiable. We also believe we have one of the most comprehensive approaches in our industry to deploying new management systems and technologies for reducing risk and protecting the safety of our employees and contractors, as well as the communities and environments in which we operate. At the heart of our approach is a commitment to maintaining the fitness and reliability of our systems through programs focused on leak prevention and emergency response.

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. The long life and linear nature of much of our infrastructure requires that we create permanent relationships with the landowners and the communities in which our assets reside. Accordingly, we engage early and regularly with landowners, local communities, legislators and regulators on our projects and operations to obtain and respond to their input.

CLOSING

The Texas Gulf Coast, including the Greater Houston area, suffered widespread damage from Hurricane Harvey and its aftermath. Our Mont Belvieu complex had over 50 inches of rain in four days. Many of our petrochemical and refining customers experienced operational challenges and extended downtime due to flooding. The remarkable effort and creativity of our employees enabled us to maintain the integrity of our midstream systems, including Mont Belvieu, to support our customers' needs. Our employees also participated in water rescues and damage assistance for fellow workers and the community. They also gave financially, helping to double the size of an Enterprise flood relief fund. We are very proud of and thankful for our employees.

We are excited about the prospects for Enterprise in 2018 and beyond. We are actively working to develop and underwrite growth capital projects in all four of our business segments. We expect to achieve higher earnings and DCF in 2018 from new growth projects put into service in 2017 and 2018, as well as from improved margins and volumes from our existing businesses. We also want to thank our debt and equity investors for their continued support to finance the growth of our partnership.

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

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Director & Vice Chairman of the Board

A. J. Teague [5,6]
Director & Chief Executive Officer

W. Randall Fowler [5,6]
Director & President

Harry P. Weitzel [5]
Director & Senior Vice President, General Counsel and Secretary

Carin M. Barth [3,5]
Director

James T. Hackett [3,4,5]
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Director

Richard S. Snell [1,5]
Director

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Bryan F. Bulawa
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Vice President

[1] Audit and Conflicts Committee Member

[2] Audit and Conflicts Committee Chairman

[3] Governance Committee Member

[4] Governance Committee Chairman

[5] Capital Projects Committee Member

[6] Capital Projects Committee Co-Chairman

* As of March 1, 2018

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES

TOTAL GROSS OPERATING MARGIN ($ IN MILLIONS)	FOR YEAR ENDED DECEMBER 31		
	2017	2016	2015
Revenue	**29,241.5**	**23,022.3**	**27,027.9**
Subtract operating costs and expenses	[25,557.5]	[19,643.5]	[23,668.7]
Add equity in income of unconsolidated affiliates	426.0	362.0	373.6
Add depreciation, amortization and accretion expense amounts not reflected in gross operating margin	1,531.3	1,456.7	1,428.2
Add non-cash impairment and related charges not reflected in gross operating margin	49.8	52.8	162.6
Add losses or subtract net gains attributed to asset sales not reflected in gross operating margin	[10.7]	[2.5]	15.6
Total Gross Operating Margin (Non-GAAP) Adjustments to reconcile total gross operating margin (Non-GAAP) to operating income:	**5,680.4**	**5,247.8**	**5,339.2**
Subtract depreciation, amortization and accretion expenses	[1,531.3]	[1,456.7]	[1,428.2]
Subtract asset impairment and related charges	[49.8]	[52.8]	[162.6]
Subtract net losses and subtract net gains attributable to asset sales	10.7	2.5	[15.6]
Subtract general administrative costs	[181.1]	[160.1]	[192.6]
Operating Income (GAAP)	**3,928.9**	**3,508.7**	**3,540.2**

ADJUSTED EBITDA ($ IN MILLIONS)	FOR YEAR ENDED DECEMBER 31		
Net Income (GAAP) Adjustments to GAAP net income to derive Non-GAAP Adjusted EBITDA:	**2,855.6**	**2,553.0**	**2,558.4**
Subtract equity income of unconsolidated affiliates	[426.0]	[362.0]	[373.6]
Add distributions received from unconsolidated affiliates	483.0	451.5	462.1
Add interest expense, including related amortization	984.6	982.6	961.8
Add provision for or subtract benefit from income taxes	25.7	23.4	[2.5]
Add depreciation, amortization and accretion in cost and expenses	1,565.9	1,486.9	1,472.6
Add non-cash asset impairment & related charges	49.8	53.5	162.6
Add non-cash net losses or subtract net gains attributable to asset sales	[10.7]	[2.5]	18.9
Add non-cash expense or subtract benefit attributable to changes in fair value of the Liquidity Option Agreement	64.3	24.5	25.4
Add non-cash expense or subtract benefit attributable to changes in fair value of derivative instruments	23.1	45.0	[18.4]
Adjusted EBITDA (Non-GAAP) Adjustments to Non-GAAP Adjusted EBITDA to derive net cash flows provided by operating activities:	**5,615.3**	**5,255.9**	**5,267.3**
Subtract interest expense, including related amortization, reflected in Adjusted EBITDA	[984.6]	[982.6]	[961.8]
Subtract provision for or add benefit from income taxes related to Adjusted EBITDA	[25.7]	[23.4]	2.5
Subtract distributions received for return of capital from unconsolidated affiliates	[49.3]	[71.0]	--
Add deferred income tax expense or subtract benefit	6.1	6.6	[20.6]
Add or subtract the net effect of changes in operating accounts, as applicable	32.2	[180.9]	[323.3]
Add or subtract miscellaneous non-cash and other amounts to reconcile Non-GAAP Adjusted EBITDA with GAAP net cash flows provided by operating activities	72.3	62.2	38.3
Net Cash Flow Provided by Operating Activities (GAAP)	**4,666.3**	**4,066.8**	**4,002.4**

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES (CONTINUED)

DISTRIBUTABLE CASH FLOW ($ IN MILLIONS)	FOR YEAR ENDED DECEMBER 31		
	2017	2016	2015
NET INCOME ATTRIBUTABLE TO LIMITED PARTNERS (GAAP)	2,799.3	2,513.1	2,521.2
Adjustments to GAAP net income attributable to limited partners to derive Non-GAAP distributable cash flow:			
Add depreciation, amortization and accretion expenses	1,644.0	1,552.0	1,516.0
Add distributions received from unconsolidated affiliates	483.0	451.5	462.1
Subtract equity in income of unconsolidated affiliates	[426.0]	[362.0]	[373.6]
Subtract sustaining capital expenditures	[243.9]	[252.0]	[272.6]
Add net losses or subtract net gains attributable to asset sales	[10.7]	[2.5]	15.6
Add cash proceeds from asset sales	40.1	46.5	1,608.6
Add non-cash expenses or subtract benefit attributable to changes in fair value of the Liquidity Option Agreement	64.3	24.5	25.4
Add or subtract changes in fair value of derivative instruments	22.8	45.0	[18.4]
Add gains from monetization of interest rate derivative instruments accounted for as cash flow hedges	30.6	6.1	--
Add deferred income tax expense, or subtract benefit as applicable	6.1	6.6	[20.6]
Add non-cash asset impairment & related charges	49.8	53.5	162.6
Add or subtract miscellaneous adjustments to derive Non-GAAP distributable cash flows as applicable	42.9	20.5	[19.0]
DISTRIBUTABLE CASH FLOW (NON-GAAP)	4,502.3	4,102.8	5,607.3
Adjustments to Non-GAAP distributable cash flow to derive GAAP net cash flow provided by operating activities:			
Add sustaining capital expenditures reflected in distributable cash flow	243.9	252.0	272.6
Subtract cash proceeds from asset sales	[40.1]	[46.5]	[1,608.6]
Subtract losses from monetization of interest rate derivative instruments accounted for as cash flow hedges	[30.6]	[6.1]	--
Add or subtract the net effect of changes in operating accounts, as applicable	32.2	[180.9]	[323.3]
Add or subtract miscellaneous non-cash and other amounts to reconcile Non-GAAP distributable cash flow with GAAP net cash flow provided by operating activities, as applicable	[41.4]	[54.5]	54.4
Net Cash Flow Provided by Operating Activities (GAAP)	4,666.3	4,066.8	4,002.4

Our Letter to Investors includes the non-generally accepted accounting principle ("Non-GAAP") financial measures of total 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 our 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 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.

GENERAL FINANCIAL DATA

[1] See page 5 for a reconciliation of this Non-GAAP financial measure to its most directly comparable GAAP financial measure.

[2] 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.

[3] Represents ratio of distributable cash flow to distributions declared with respect to the period. See page 6 for a reconciliation of distributable cash flow (a Non-GAAP financial measure) to its most directly comparable GAAP financial measure.

[4] Reflects actual number of Enterprise common units outstanding at December 31 for the periods presented.

COMPANY PROFILE

CASH DISTRIBUTIONS

Enterprise has paid 78 consecutive quarterly cash distributions to unitholders since its initial public offering of common units in 1998. On January 12, 2018, the partnership declared a quarterly distribution of $0.425 per unit, which represented the 54th consecutive quarterly increase. This distribution was paid February 7, 2018, to unitholders of record at the close of business on January 31, 2018.

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 has 2,161,094,920 common units outstanding at January 31, 2018.

HEADQUARTERS

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

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

EQ Shareowner Services
161 N. Concord Exchange
South St. Paul, MN 55075
855.235.0839
shareowneronline.com

EPD
LISTED
NYSE

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.

MAILING ADDRESS

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

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.

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