DISTRIBUTION RAISED EVERY YEAR SINCE IPO 20 YEARS AGO GULFTERRA MERGER COMPLETED TOP HONORS FOR SAFETY PROVEN ABILITY TO EXECUTE INDEPENDENCE HUB PLATFORM COMPLETED TEPPCO MERGER COMPLETED 58 CONSECUTIVE QUARTERLY DISTRIBUTION INCREASES HAYNESVILLE GAS PIPELINES COMPLETED HOUSTON SHIP CHANNEL MARINE TERMINAL EXPANSION T H NGL

Enterprise Products Partners L.P.

2018 LETTER TO INVESTORS

20

CELEBRATING 20 YEARS ON NYSE

POSITIONED TO BENEFIT FROM HI ODITY ENVIRONMENT MONT BELVIEU PLANT EXPANSIONS, INCLUDING 10TH FRACTIONATOR ECHO CRUDE STORAGE FACILITY EXPANSIONS ACCESS TO NATION'S MOST PROLIFIC BASINS AND DEMAND OUTLETS OVER $5 BILLION SPENT OR DEDICATED TO PERMIAN ASSETS OFFSHORE TEXAS CRUDE OIL EXPORT TERMINAL PROPOSED HARVESTING ONGOING GROWTH FROM RECENT CAPITAL EXPENDITURES SERVICE BEGINS AT

PARTNERSHIP PROFILE

Enterprise Products Partners L.P. (Enterprise) 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, natural gas liquids ("NGLs"), crude oil, petrochemicals and refined products.

GENERAL FINANCIAL DATA (Amounts in millions except per unit amounts)

INCOME STATEMENT DATA	2018	2017	2016
Revenues	36,534.2	29,241.5	23,022.3
Operating income	5,408.6	3,928.9	3,580.7
Net income attributable to limited partners	4,172.4	2,799.3	2,513.1
Fully diluted earnings per unit	1.91	1.30	1.20
BALANCE SHEET DATA			
Total assets	56,969.8	54,418.1	52,194.0
Total debt	26,178.2	24,568.7	23,697.7
Total Enterprise Products Partners L.P. equity	24,292.2	22,772.4	22,266.0
CAPITAL INVESTMENTS:			
Sustaining Capital Investments	320.9	243.9	252.0
Growth Capital Investments [a]	4,171.9	3,133.8	3,871.3
Contributions from noncontrolling interest owners [b]	238.1	0.4	20.4
Net Growth Capital investments [a-b]	3,933.8	3,133.4	3,850.9
OTHER FINANCIAL DATA			
Non-GAAP total gross operating margin [1]	7,325.7	5,680.4	5,247.8
Non-GAAP Adjusted EBITDA [1]	7,222.9	5,615.3	5,255.9
Cash distribution declared per common unit [2]	1.7250	1.6825	1.6100
Annual cash distribution rate at December 31 [2]	1.74	1.70	1.64
Cash distribution coverage [3]	1.6x	1.2x	1.2x
Number of common units outstanding [4]	2,184.9	2,161.1	2,117.6

GENERAL FINANCIAL DATA

[1] See page 5 for a reconciliation of this Non-Generally Accepted Accounting Principles ("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 ("DCF") 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 increased its cash distribution rate for 20 consecutive years. The quarterly distribution paid February 8, 2019, was a 2.4 percent increase over the distribution declared with respect to the fourth quarter of 2018, and was the partnership's 58th consecutive quarterly distribution increase.

Enterprise's management plans to continue to recommend to its board a $0.0025 per unit per quarter increase to its distribution rate for 2019. This pace of increase would result in a 2.3 percent increase in distributions paid with respect to 2019 to $1.765 per unit compared to $1.725 per unit for distributions declared for 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 2,184,873,868 common units outstanding at January 31, 2019.

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

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

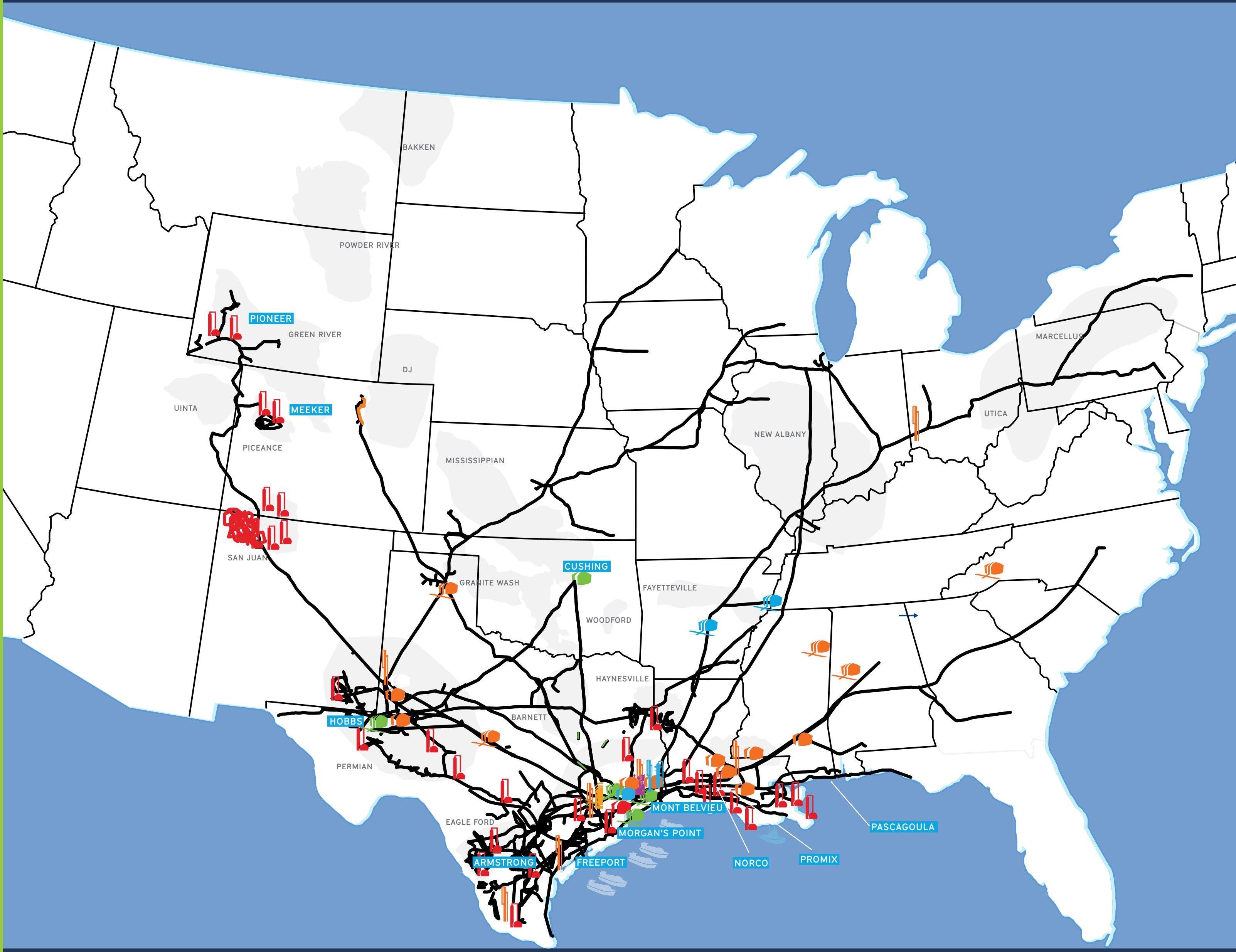
P.O. Box 4324
Houston, TX 77210-4324

FORWARD-LOOKING STATEMENTS

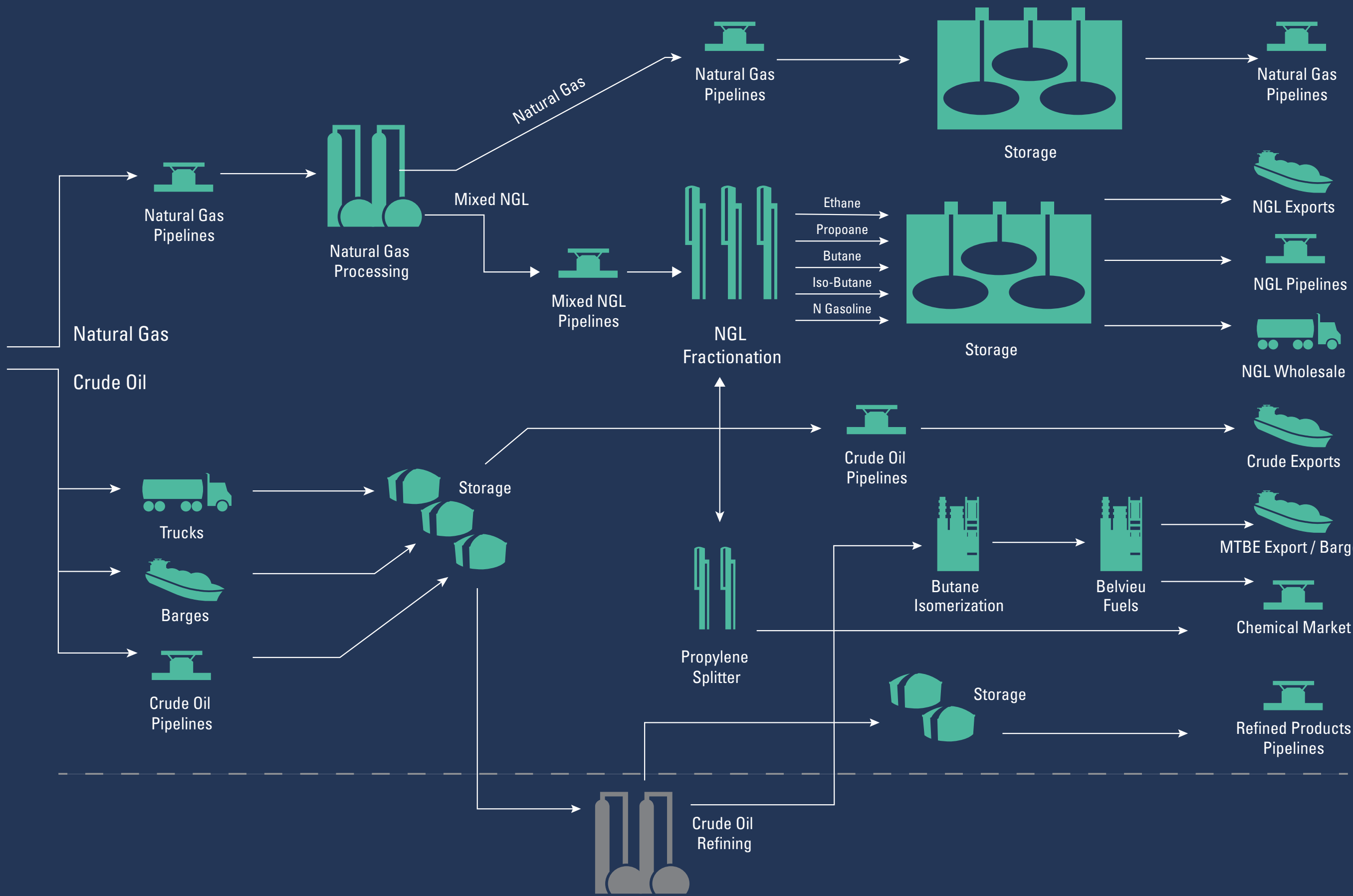
This Letter to Investors includes "forward-looking statements" as defined by the SEC. All statements, other than statements of historical fact, included herein that address activities, events or developments that Enterprise expects, believes or anticipates will or may occur in the future are forward-looking 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.

EPD
LISTED
NYSE

PORTFOLIO OF EXISTING ASSETS



MIDSTREAM ENERGY SERVICES



ASSET OVERVIEW

19,747 Miles
Natural Gas Pipelines

19,239 Miles
NGL Pipelines

5,292 Miles
Crude Oil Pipelines

4,100 Miles
Refined Products Pipelines

794 Miles
Petrochemical Pipelines

14 Bcf
Natural Gas Storage Capacity

178 MMBbls
NGL Terminal/Storage

69 MMBbls
Crude Terminal/Storage

28 MMBbls
Refined Products Terminal/Storage

26 Natural Gas Processing Plants

16 NGL Fractionation

116 MBPD
Butane Isomerization Capacity

7 Propylene Fractionation Facilities

64 Tow Boats &
148 Tank Barges
Marine Services

18 Import/Export Ship Terminals

1 Octane Enhancement Facility

25 MBPD
Propane Dehydrogenation Facility ("PDF")

01: Propane Dehydrogenation We placed our new Propane Dehydrogenation ("PDH") unit into commercial service at our Mont Belvieu complex in April 2018. The PDH unit converts propane to polymer-grade propylene ("PGP"). One of the first facilities of its kind constructed by a midstream company, this important asset is fully contracted under 15-year, fixed-fee contracts. We currently are evaluating adding a second PDH.

02: Export Terminal The U.S. Energy Information Administration forecasts crude oil exports to grow from two million barrels per day ("BPD") in 2018 to approximately seven million BPD by 2025. A significant amount of these exports are expected to be destined for Asian markets to diversify their crude oil supplies and reduce trading deficits with the U.S. Most of these shipments would be handled by Very Large Crude Carrier ("VLCC") vessels. In June 2018, we loaded more than one million barrels aboard a VLCC at our Texas City marine terminal, then reverse lightered the remaining volumes in deeper water offshore. We have since loaded and reverse lightered 12 more VLCCs at Texas City.

03: Isobutane Dehydrogenation (iBDH) We are building a second iBDH unit at our Mont Belvieu complex that will have the capacity to produce approximately 425,000 tons per year of isobutylene. This facility, which is scheduled to begin operations in the fourth quarter of 2019, is supported by long-term contracts and will extend our butane value chain to allow full utilization of certain EPD butane-related facilities.

ENTERPRISE INCREASED ITS DISTRIBUTION FOR 58 CONSECUTIVE QUARTERS AND 66 QUARTERS SINCE ITS IPO.

LETTER TO INVESTORS

Enterprise had a landmark year in 2018. We celebrated our 20th anniversary as a publicly traded partnership and our 50th anniversary since the formation of our founding sponsor, Enterprise Products Company ("EPCO"). We marked these milestones by setting 23 operational and financial records in 2018. Our strong performance was primarily from record NGLs, crude oil and natural gas volumes transported across our integrated pipeline system, new assets put into service and expansions of existing assets.

We also made significant progress in transitioning from the master limited partnership ("MLP") financial model, which relies heavily on the equity capital markets and continuous issuance of new equity to fund growth capital projects, to a more traditional model in financing our company. In 2018, we achieved our goal of self-funding the equity portion, or 50 percent, of our growth capital investments, a year ahead of schedule. We believe self-funding our equity, investing in projects with attractive returns on capital, and maintaining our best-in-class balance sheet will enhance the value of the partnership units and support cash flow per unit growth.

This stronger financial position enabled our general partner's board of directors to authorize a $2 billion multi-year common unit buyback program which provides us another "tool in the toolbox" to return capital to our investors, in addition to distribution growth. Our management also provided guidance for distributions to be declared with respect to 2019 of $1.765 per unit, or a 2.3 percent increase compared to 2018. This guidance is based on management's current expectations, and the distribution with respect to each quarter of 2019 is subject to management's final recommendation to, and approval by, the board of directors.

markets on the Texas Gulf Coast under long-term, fee-based contracts. We are in the process of completing a cost effective expansion that will increase the capacity to 620 MBPD.

Another notable achievement in 2018 included our loading the first VLCC at a Texas port. A VLCC has a 75-foot draft and can transport two million barrels of crude oil. To more efficiently and economically export U.S. crude, we filed an application in January 2019 with the Maritime Administration ("MARAD") to build an offshore port in water deep enough to fully load a VLCC without the need for reverse lightering. Our proposed Sea Port Oil Terminal would be able to load a tanker at 85,000 barrels per hour, giving us the capability to load a two million barrel VLCC in 24 hours. The final investment decision on this project is subject to obtaining the requisite regulatory approvals and sufficient long-term, fee-based contracts.

In September 2018, we jointly announced with CME Group, a pilot program for a new WTI Houston Crude Oil futures contract with three delivery points on Enterprise's system. Our Houston-area distribution network offers unmatched connectivity via an extensive network of pipelines, storage facilities and marine terminals with access to more than 4 million BPD of crude oil supply from the major producing basins in the U.S. and Canada, making it an ideal pricing point. WTI Houston Crude Oil futures began listing with the January 2019 contract month. CME Group is the owner and operator of the largest commodities futures exchanges, including the New York Mercantile Exchange.

CURRENT MACRO ENERGY OUTLOOK

Global demand for crude oil, NGLs and natural gas continues to increase, driven by economic growth, initiatives to reduce greenhouse gas emissions, and the desire by developing countries to upgrade their standards of living. Production from U.S. shale resources is playing an important role in supplying this growth while contributing to lower energy prices to the end use consumer. The International Energy Agency ("IEA") recently reported that global demand for crude oil and NGLs grew by a combined 1.3 million BPD in 2018; and expects demand to grow by 1.4 million BPD in 2019.

1998

Initial Public Offering

2002

Mid-America Pipeline Acquisition

2004

Gulfterra Merger

2009

TEPPCO Merger

RECORD PERFORMANCE

Enterprise reported a 29 percent increase in total gross operating margin to a record $7.3 billion compared to 2017, with each of our four business segments reporting increases. We reported net income attributable to limited partners for 2018 of $4.2 billion, or $1.91 per unit on a fully diluted basis, which represents a 47 percent increase compared to $1.30 per unit on a fully diluted basis for 2017. Net cash flow provided by operating activities ("CFFO") for 2018 increased 31 percent to a record $6.1 billion. Distributions to limited partners declared with respect to 2018 were $3.8 billion, or 62 percent of CFFO. Free cash flow for 2018 increased 50 percent to a record $2.0 billion compared to 2017.

In terms of MLP financial measures, Enterprise's strong performance led to record DCF of $5.8 billion, excluding proceeds from asset sales and monetization of interest rate derivatives. This level of DCF enabled us to increase the cash distributions we paid to our partners for 2018 by 2.5 percent when compared to comparable declarations for 2017 and provided a solid 1.5 times coverage of 2018 distributions. We retained $2.2 billion of DCF, which allowed us to self-fund the equity portion of our growth capital investments of $4.2 billion.

Enterprise has increased its cash distribution rate for 20 consecutive years, or every year since its initial public offering ("IPO") in 1998. Since our IPO, we have paid $31 billion in total cash distributions, while retaining more than $14 billion, or 31 percent of total DCF, to reinvest in the partnership. Total gross operating margin, free cash flow and DCF are Non-GAAP financial measures that are defined and reconciled later in this letter to investors.

SIGNIFICANT ACCOMPLISHMENTS

In 2018, we completed construction, began commercial activities or ramped up volumes on assets totaling more than $5 billion of capital investment. These new assets include our PDH facility, Midland-to-ECHO 1 crude oil pipeline, ninth NGL fractionator at our Mont Belvieu-area complex, and two natural gas processing plants serving the Delaware Basin of the Permian. Due to growing global demand for PGP, we are in discussions with several customers for the development of a second PDH facility.

Our Midland-to-ECHO 1 pipeline is currently transporting approximately 570 thousand barrels per day ("MBPD") of Permian crude oil to domestic and export

With production more than double domestic demand, the U.S. has become the largest exporter of liquefied petroleum gas ("LPG") in the world. LPG is comprised of propane and butane. The majority of the demand growth has come from many developing countries promoting cleaner fuels, such as propane, to replace coal and wood, which reduces emissions and deforestation. Government-sponsored programs to promote LPG usage have been successful in countries such as China, India, Indonesia and Nigeria.

U.S. exports of natural gas have increased by approximately 100 percent since 2015 as the result of five billion cubic feet per day ("Bcf/d") of U.S. liquefied natural gas ("LNG") facilities commencing operations. Most of these LNG export cargoes are serving markets in Asia and Europe to fuel new power generation facilities or displace coal at existing power plants to reduce emissions and improve air quality. As an example, from 2007 to 2017 the U.S. reduced its CO2 emissions 14 percent by increasing its usage of natural gas for power generation in combination with renewable energy.

With respect to the domestic petrochemical industry, abundant supplies of shale-sourced ethane provide the U.S. with one of the cheapest feedstocks available for ethylene production. The American Chemistry Council estimates the petrochemical industry is investing over $200 billion to expand U.S. chemical production, with most of the investments tied directly to producing ethylene from cost-advantaged ethane.

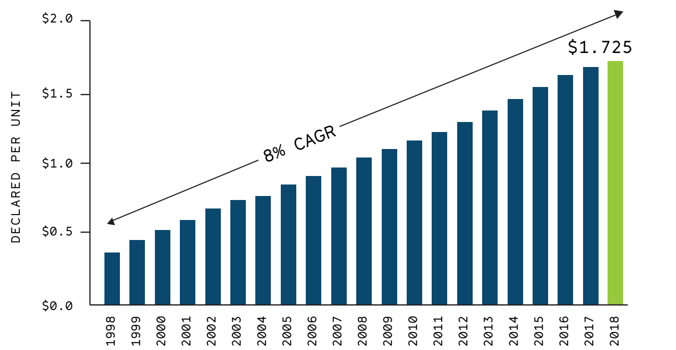
International demand for U.S. ethane is also expected to remain robust in 2019, as production from domestic shale basins offers the global petrochemical industry a low-cost feedstock option and supply diversification.

Finally, as U.S. crude oil production increases, exports continue to replace imports, with most of the barrels destined for markets in Central and South America, Asia and Western Europe where the lighter U.S. crudes are refined.

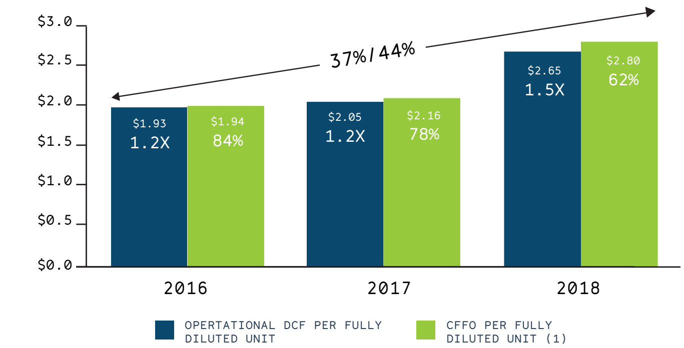
CAPITAL INVESTMENTS

We begin 2019 with $6.7 billion of growth capital projects under construction. We also have a number of infrastructure projects under development that should result in the announcement of additional growth capital projects. These new projects provide additional visibility to future cash flow growth. The major projects under construction or recently completed include:

DISTRIBUTIONS DECLARED



DURABLE CASH METRICS



- **Conversion of one EPD Seminole NGL pipeline to crude oil service**
The Midland-to-ECHO 2 pipeline began limited service in February 2019 and is scheduled to begin full commercial service with approximately 200 MBPD of transportation capacity in April 2019. Supported by a 10.75-year agreement, this pipeline will add much needed capacity to move crude oil from the Permian Basin to markets in the Houston area.

- **Shin Oak NGL pipeline**
The 658-mile, 24-inch diameter pipeline will add 550 MBPD of NGL transportation capacity from the Permian Basin to Mont Belvieu. It began limited service in February 2019, transporting NGLs from our new Orla gas plants, and NGLs diverted as a result of the conversion of one EPD Seminole NGL pipeline to crude service, as well as other third party NGLs. The Shin Oak pipeline is also supported by a dedication from Apache Corporation for all of their NGL production from the Alpine High development.

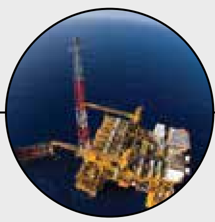
providing producers the flexibility to access international markets rather than relying solely on the export of derivative products such as polyethylene. The ethylene export terminal is expected to begin limited commercial operations in the fourth quarter of 2019.

SAFETY, ENVIRONMENT AND SOCIAL RESPONSIBILITY

As Enterprise continues to grow, we remain focused on three primary areas that reflect our commitment to being a safe and reliable operator:

1) Safety and environmental protection;
2) Productive engagement with the community and other stakeholders;
3) Capable and well-trained personnel with access to the resources necessary to perform their jobs effectively.

For more information, please see our recent publication, **"Safety, Environment & Social Responsibility"** on our website.

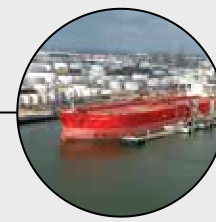
2015

Sold Offshore Business

2015

Oiltanking Acquisition

2017

Midland-to-ECHO I Pipeline

2018

Loaded First VLCC at US Port

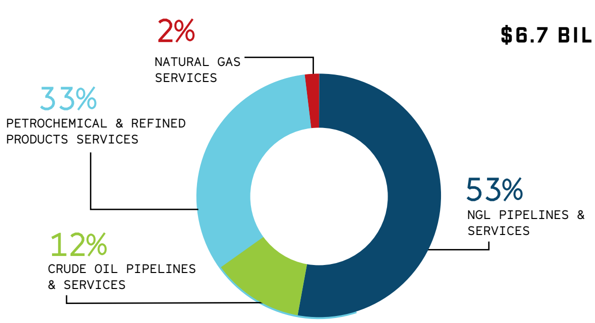
- **Third Orla and Mentone natural gas processing plants**
The third natural gas processing plant at our Orla Complex in the Delaware Basin is expected to begin operations in the second quarter of 2019, and the Mentone processing plant is scheduled to begin service in the first quarter of 2020. Upon completion of these facilities, the partnership will have approximately 1.6 Bcf/d of natural gas processing capacity and 250 MBPD of NGL production capacity in the Permian (Delaware Basin).

- **Two new NGL fractionators at Mont Belvieu Complex**
We began construction on two NGL fractionators adjacent to our Mont Belvieu complex that will add 300 MBPD of much needed capacity to handle the increased volume of NGLs expected from the Permian Basin. Upon completion in 2020, our NGL fractionation capacity at the Mont Belvieu complex will be approximately 1.1 million BPD.

- **New ethylene export terminal**
We have formed a joint venture to build an ethylene export terminal along the U.S. Gulf Coast with the capacity to export approximately one million tons of ethylene per year. Supporting the joint venture will be associated dock, storage and pipeline assets. The facility will support growing U.S. ethylene production by

PROJECTS CURRENTLY UNDER CONSTRUCTION

$6.7 BILLION



CLOSING

We are excited about our growth opportunities in 2019 and beyond. Our success would not have been possible without our most valuable asset: the Enterprise team. Our 7,000 employees[2] are the foundation of our company, and we appreciate their hard work and creativity as they work to find new growth opportunities. They have enabled us to provide reliable, best-in-class midstream services in a safe and environmentally responsible manner. Finally, we thank our customers, suppliers, banks and our debt and equity investors for their continued support.

RANDA DUNCAN WILLIAMS
Chairman of the Board

A.J. "JIM" TEAGUE
Chief Executive Officer

W. RANDALL FOWLER
President and Chief Financial Officer

RICHARD H. BACHMANN
Vice Chairman of the Board

1) CFFO Payout Ratio is calculated as trailing 12 months distribution per share divided by the trailing 12 months cash flow from operations.

2) Like many publicly traded partnerships, we have no employees. All of our management, administrative and operating functions are performed by employees of EPCO pursuant to an administrative service agreement (the "ASA") or by other service providers.

DIRECTORS AND OFFICERS OF ENTERPRISE PRODUCTS HOLDINGS LLC*

Randa Duncan Williams [3,5]
Director & Chairman of the Board

Richard H. Bachmann [5]
Director & Vice Chairman of the Board

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

W. Randall Fowler [5,6]
Director, President and Chief Financial Officer

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

Carin M. Barth [3,5]
Director

Murray E. Brasseux [1]
Director

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

Charles E. McMahen [1,2]
Director

William C. Montgomery [1]
Director

John. R. Rutherford [1]
Director

Richard S. Snell [1,5]
Director

ENTERPRISE PRODUCTS HOLDINGS LLC OFFICER LISTING

Graham W. Bacon
Executive Vice President

William Ordemann
Executive Vice President

Richard Daniel Boss
Senior Vice President–Accounting and Risk Control

Anthony C. Chovanec
Senior Vice President

James A. Cisarik
Senior Vice President

F. Chris D'Anna
Senior Vice President

Paul G. Flynn
Senior Vice President and Chief Information Officer

Bradley Motal
Senior Vice President

Christian M. Nelly
Senior Vice President-Finance and Treasurer

Robert Sanders
Senior Vice President, Asset Optimization

Brent B. Secrest
Senior Vice President

Karen D. Taylor
Senior Vice President, Human Resources

James P. Bany
Vice President

William J. Bradley
Vice President

John R. Burkhalter
Vice President, Investor Relations

Daniel T. Burns
Vice President

Vijay A. D'Cruz
Vice President, Legal

Donald L. Farrell
Vice President

Delbert W. Fore
Vice President

Richard Fullmer
Vice President

Natalie K. Gayden
Vice President

Jeffrey S. Gruber
Vice President

William J. Hall
Vice President

Michael C. (Tug) Hanley
Vice President

Michael W. Hanson
Vice President and Principal Accounting Officer

Penny R. Houy
Vice President–Tax

Corey M. Johnson
Vice President

John D. Jordan
Vice President

Theresa Houston Kinslow
Vice President

Justin M. Kleiderer
Vice President

John Kotara
Vice President

Anthony A. Martino
Vice President

Lowell H. Moore
Vice President

Robert E. Moss
Vice President

Timothy R. Moss
Vice President

Angie M. Murray
Vice President

Magnus C. Ohlsson
Vice President

Michael J. Palmer
Vice President

Phu Phan
Vice President

Rick R. Rainey
Vice President

Kevin M. Ramsey
Vice President

Craig W. Roper
Vice President

Roger B. Seward
Vice President

Zachary S. Strait
Vice President

James Casey Teague
Vice President

Kenneth O. Theis
Vice President

Gregory W. Watkins
Vice President

Ivan W. Zirbes
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 31, 2019

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES

FOR YEAR ENDED DECEMBER 31

TOTAL GROSS OPERATING MARGIN ($ IN MILLIONS)	2018	2017	2016
Revenue	**36,534.2**	**29,241.5**	**23,022.3**
Subtract operating costs and expenses	(31,397.3)	(25,557.5)	(19,643.5)
Add equity in income of unconsolidated affiliates	480.0	426.0	362.0
Add depreciation, amortization and accretion expense amounts not reflected in gross operating margin	1,687.0	1,531.3	1,456.7
Add non-cash impairment and related charges not reflected in gross operating margin	50.5	49.8	52.8
Subtract net gains attributed to asset sales not reflected in gross operating margin	(28.7)	(10.7)	(2.5)
Total Gross Operating Margin (Non-GAAP)	**7,325.7**	**5,680.4**	**5,247.8**
Adjustments to reconcile Non-GAAP total gross operating margin to GAAP operating income.			
Subtract depreciation, amortization and accretion expenses	(1,687.0)	(1,531.3)	(1,456.7)
Subtract asset impairment and related charges	(50.5)	(49.8)	(52.8)
Add net gains attributable to asset sales	28.7	10.7	2.5
Subtract general administrative costs	(208.3)	(181.1)	(160.1)
Operating Income (GAAP)	**5,408.6**	**3,928.9**	**3,508.7**

ADJUSTED EBITDA ($ IN MILLIONS)	2018	2017	2016
Net Income (GAAP)	**4,238.5**	**2,855.6**	**2,553.0**
Adjustments to GAAP net income to derive Non-GAAP Adjusted EBITDA:			
Subtract equity income of unconsolidated affiliates	(480.0)	(426.0)	(362.0)
Add distributions received from unconsolidated affiliates	529.4	483.0	451.5
Add interest expense, including related amortization	1,096.7	984.6	982.6
Add provision income taxes	60.3	25.7	23.4
Add depreciation, amortization and accretion in cost and expenses	1,723.3	1,565.9	1,486.9
Add non-cash asset impairment and related charges	50.5	49.8	53.5
Subtract net gains attributable to asset sales	(28.7)	(10.7)	(2.5)
Subtract gain on the acquisition of equity method investment	(39.4)	--	--
Add non-cash expense attributable to changes in fair value of the Liquidity Option Agreement	56.1	64.3	24.5
Add non-cash expense attributable to changes in fair value of commodity derivative instruments	16.2	23.1	45.0
Adjusted EBITDA (Non-GAAP)	**7,222.9**	**5,615.3**	**5,255.9**
Adjustments to Non-GAAP Adjusted EBITDA to derive net cash flows provided by operating activities:			
Subtract interest expense, including related amortization	(1,096.7)	(984.6)	(982.6)
Subtract provision for income taxes	(60.3)	(25.7)	(23.4)
Subtract distributions received for return of capital from unconsolidated affiliates	(50.0)	(49.3)	(71.0)
Add deferred income tax expense	21.4	6.1	6.6
Add or subtract the net effect of changes in operating accounts, as applicable	16.2	32.2	(180.9)
Add miscellaneous non-cash and other amounts to reconcile Non-GAAP Adjusted EBITDA with GAAP net cash flows provided by operating activities	72.8	72.3	62.2
Net Cash Flow Provided by Operating Activities (GAAP)	**6,126.3**	**4,666.3**	**4,066.8**

Our Letter to Investors includes the Non-GAAP financial measures of total gross operating margin, DCF, FCF 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.

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

FOR YEAR ENDED DECEMBER 31

DISTRIBUTABLE CASH FLOW ($ IN MILLIONS)	2018	2017	2016
NET INCOME ATTRIBUTABLE TO LIMITED PARTNERS (GAAP)	**4,172.4**	**2,799.3**	**2,513.1**
Adjustments to GAAP net income attributable to limited partners to derive Non-GAAP distributable cash flow:			
Add depreciation, amortization and accretion expenses	1,791.6	1,644.0	1,552.0
Add distributions received from unconsolidated affiliates	529.4	483.0	451.5
Subtract equity in income of unconsolidated affiliates	[480.0]	[426.0]	[362.0]
Subtract sustaining capital expenditures	[320.9]	[243.9]	[252.0]
Subtract net gains attributable to asset sales	[28.7]	[10.7]	[2.5]
Add non-cash expenses attributable to changes in fair value of the Liquidity Option Agreement	56.1	64.3	24.5
Add changes in fair value of derivative instruments	17.8	22.8	45.0
Subtract non-cash gain on the acquisition of equity method investment	[39.4]	--	--
Add deferred income tax expense	21.4	6.1	6.6
Add non-cash asset impairment and related charges	50.5	49.8	53.5
Add or subtract miscellaneous adjustments to derive Non-GAAP distributable cash flows as applicable	35.9	42.9	20.5
Subtotal distributable cash flow before proceeds from asset sales and monetization of interest rate derivatives ("Operational DCF")	**5,806.1**	**4,431.6**	**4,050.2**
Add cash proceeds from asset sales	161.2	40.1	46.5
Add gains from monetization of interest rate derivative instruments accounted for as cash flow hedges	22.1	30.6	6.1
DISTRIBUTABLE CASH FLOW (Non-GAAP)	**5,989.4**	**4,502.3**	**4,102.8**
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	320.9	243.9	252.0
Subtract cash proceeds from asset sales	[161.2]	[40.1]	[46.5]
Subtract gains from monetization of interest rate derivative instruments accounted for as cash flow hedges	[22.1]	[30.6]	[6.1]
Add or subtract the net effect of changes in operating accounts, as applicable	16.2	32.2	[180.9]
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	[16.9]	[41.4]	[54.5]
Net Cash Flow Provided by Operating Activities (GAAP)	**6,126.3**	**4,666.3**	**4,066.8**

FREE CASH FLOW ($ IN MILLIONS)	2018	2017	2016
Net cash flow provided by operating activities (GAAP)	**6,126.3**	**4,666.3**	**4,066.8**
Adjustments to reconcile GAAP net cash flow provided by operating activities to Non-GAAP free cash flow:			
Subtract net cash used in investing activities	[4,281.6]	[3,286.1]	[4,005.8]
Add cash contributions from noncontrolling interests	238.1	0.4	20.4
Subtract cash distributions paid to non-controlling interests	[81.6]	[49.2]	[47.4]
Free Cash Flow (Non-GAAP)	**2,001.2**	**1,331.4**	**34.0**

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.

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.

FREE CASH FLOW

This is a measure of how much cash a business generates after accounting for capital expenditures such as plants or pipelines. We believe that free cash flow is important to traditional investors since it reflects the amount of cash available for reducing debt, investing in additional capital projects and/or paying distributions. Since we partner with other companies to fund certain capital projects of our consolidated subsidiaries, our determination of free cash flow appropriately reflects the amount of cash we receive from non-controlling interests.

DISTRIBUTION RAISED EVERY YEAR SINCE IPO 20 YEARS AGO GULFTERRA MERGER COMPLETED TOP HONORS FOR SAFETY PROVEN ABILITY TO EXECUTE INDEPENDENCE HUB PLATFORM COMPLETED TEPPCO MERGER COMPLETED 58 CONSECUTIVE QUARTERLY DISTRIBUTION INCREASES HAYNESVILLE GAS PIPELINES COMPLETED HOUSTON SHIP CHANNEL MARINE TERMINAL EXPANSION THE TENTH NGL

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POSITIONED TO BENEFIT FROM HIGH COMMODITY ENVIRONMENT MONT BELVIEU PLANT EXPANSIONS, INCLUDING 10TH FRACTIONATOR ECHO CRUDE STORAGE FACILITY EXPANSIONS ACCESS TO NATION'S MOST PROLIFIC BASINS AND DEMAND OUTLETS OVER $5 BILLION SPENT OR DEDICATED TO PERMIAN ASSETS OFFSHORE TEXAS CRUDE OIL EXPORT TERMINAL PROPOSED HARVESTING ONGOING GROWTH FROM RECENT CAPITAL EXPENDITURES SERVICE BEGINS AT