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): November 17, 2021

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, 10th Floor
Houston, Texas 77002
(Address of Principal Executive Offices, including 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:

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

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

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

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

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange On Which Registered
Common Units	**EPD**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On November 17, 2021, Enterprise Products Partners L.P. (the "Partnership") published a new investor presentation entitled "Enterprise Products Partners L.P. Allocation of Capital," a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished pursuant to Item 7.01, including Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, shall not otherwise be subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of these slides is not intended to constitute a representation that such information is required by Regulation FD or that the materials they contain include material information that is not otherwise publicly available.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Presentation Slides
104	Cover Page Interactive Data File–the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

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 Holdings LLC,
its General Partner

Date: November 17, 2021

By: /s/ R. Daniel Boss
Name: R. Daniel Boss
Title: Executive Vice President – Accounting, Risk Control and Information Technology of the General Partner

Exhibit 99.1

ENTERPRISE PRODUCTS PARTNERS L.P. ALLOCATION OF CAPITAL

November 17, 2021

Forward-Looking Statements

This presentation contains forward-looking statements based on the beliefs of the company, as well as assumptions made by, and information currently available to our management team (including information published by third parties). When used in this presentation, words such as "anticipate," "project," "expect," "plan," "seek," "goal," "estimate," "forecast," "intend," "could," "should," "would," "will," "believe," "may," "scheduled," "potential" and similar expressions and statements regarding our plans and objectives for future operations, are intended to identify forward-looking statements.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. You should not put undue reliance on any forward-looking statements, which speak only as of their dates. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those expected, including insufficient cash from operations, adverse market conditions, governmental regulations, the possibility that tax or other costs or difficulties related thereto will be greater than expected, the impact of competition and other risk factors discussed in our latest filings with the Securities and Exchange Commission.

All forward-looking statements attributable to Enterprise or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in our future periodic reports filed with the Securities and Exchange Commission. Except as required by law, we do not intend to update or revise our forward-looking statements, whether as a result of new information, future events or otherwise.

Allocation of Capital Priorities and Rationale

"All of the Above" Approach

1st

Support and grow cash distributions to partners

- For partnerships, distributions are the most direct and tax efficient method to return capital to partners
  - Substantially all of the incremental distributions are tax deferred to partners
- Provides cash to partners to pay taxes on allocable share of partnership taxable income

2nd

Invest in midstream energy infrastructure with attractive, long-term returns on investment

- Investments in infrastructure to expand, complement and enhance EPD's existing system
- Criteria: return on investment and economic benefits well exceed cost of capital and cash return on buybacks
- Goal of increasing cash flow per unit

3rd

Support strong balance sheet and financial flexibility

- Flexibility to support business activities, investment opportunities and distributions to partners throughout business cycles as well as regulatory and legislative risks
- Avoid need to raise expensive capital during periods of financial stress in capital markets
- Energy evolution / transition expected to be capital intensive and inflationary across the entire energy and manufacturing value chain from the producer to the end use consumer
- Support investment grade debt rating

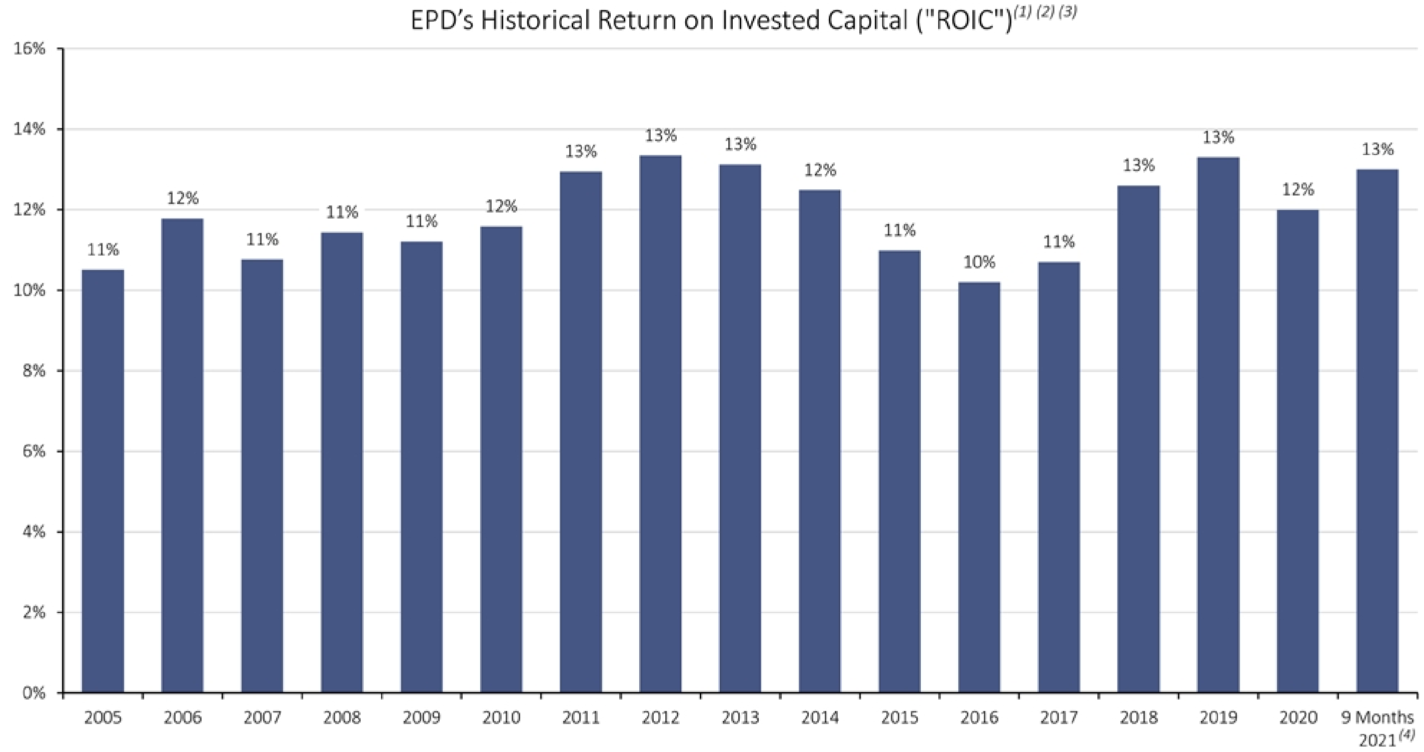
4th

Buybacks

- Opportunistic; during periods of unit price dislocation
- For partnerships, less efficient method to return capital directly to partners
  - Generally, each unit repurchased increases taxable income and liability for remaining partners
  - Partners' ability to realize benefit is primarily limited to selling partnership units, which results in tax liability from the recapture of cumulative deferred income over the life of the investment

History of Deploying Capital at Attractive, Long Term Returns

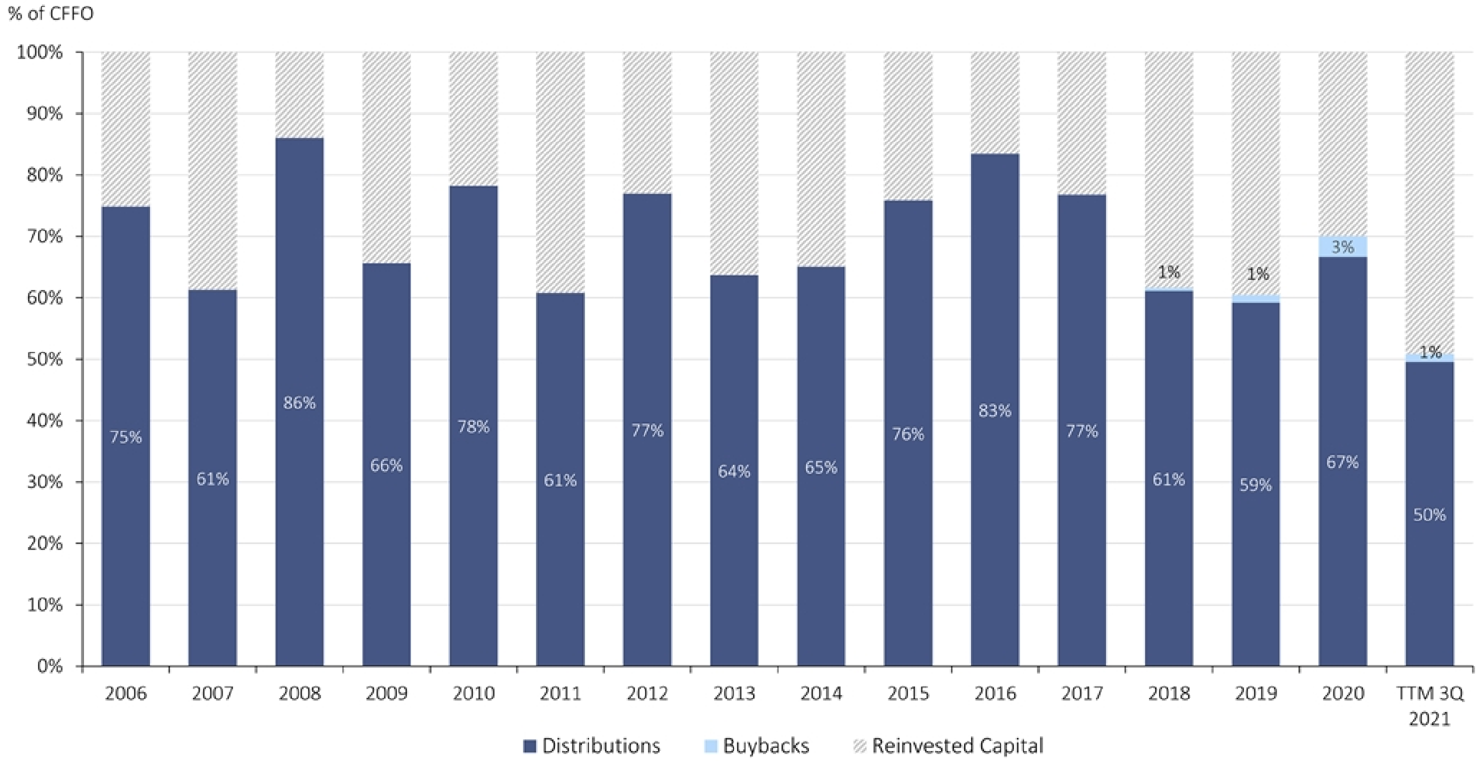
Return on Invested Capital



(1) For a definition, see appendix
(2) Pre-2008 is based on EPD reported results (not recast for Mergers)
(3) 2008 and 2009 reflect recast financial statements of Enterprise giving effect to the TEPPCO and Enterprise GP Holdings mergers
(4) ROIC for "9 Months 2021" is annualized for comparability purposes

Consistent History of EPD Returning Capital to Partners

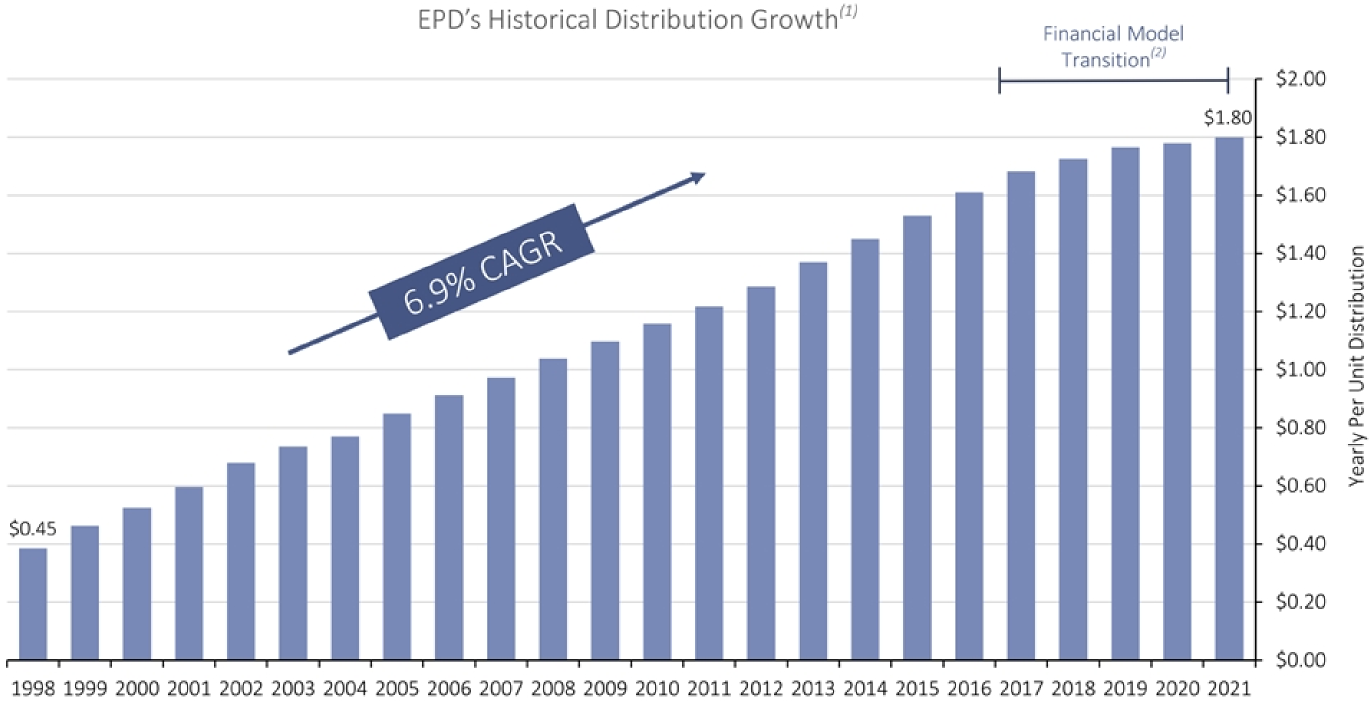
Allocation of Cash Flow from Operations



- Distributions include: GP & LP distributions paid and distribution equivalent rights
- Excess cash flow from operations historically went towards funding growth capital projects

History of Responsible Distribution Growth

23 Years of Growing Distributions Throughout Business Cycles

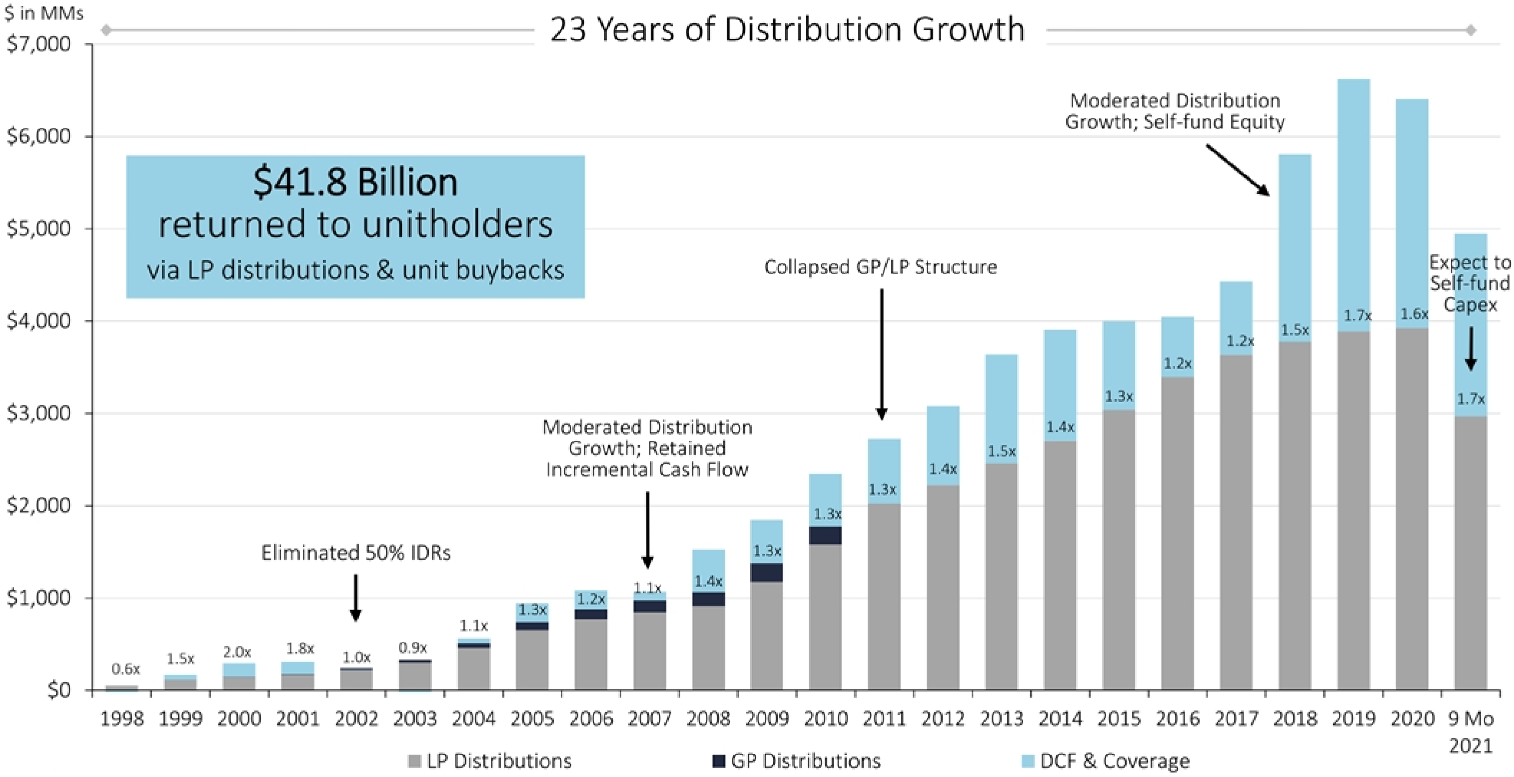


(1) *Per unit distributions adjusted for 2-for-1 unit splits and annualized for partial years*
(2) *From 2017 to 2021, EPD transitioned from legacy MLP financing model of investments funded primarily with external capital to a model that is primarily funded with internal cash flow*

Successful History of Execution

Preserve, Protect and Provide Partners Reliable / Growing Distributions

- Dependable distribution growth and cash flow coverage in excess of distributions
- Solid balance sheet; BBB+ rated (highest in the midstream space) and TTM leverage of 3.2x



See Appendix for definitions of DCF and the reconciliation of DCF to its nearest GAAP measure

Midstream Sector Payout vs. CFFO

EPD has returned $4.1B of CFFO to investors over the last year

1 Year Ending 9/30/2021							
					Return of Capital		
Company	CFFO	Asset Sales[2]	Distributions Paid	Buybacks	Total As % of CFFO	Total As % of CFFO & Asset Sales	
	($MM)	($MM)	($MM)	($MM)	(%)	(%)	
Enterprise	$7,987	$63	$3,950	$101	51%	50%	no distribution cuts
Midstream #1	$11,329	$47	$1,788	$0	16%	16%	18 direct & backdoor distribution cuts since July 2014[1]
Midstream #2	$7,174	$97	$5,606	$0	78%	77%	
Midstream #3	$5,878	$579	$2,426	$0	41%	38%	
Midstream #4	$5,562	$0	$2,614	$0	47%	47%	
Midstream #5	$3,920	$0	$1,979	$0	50%	50%	
Midstream #6	$2,448	$66	$188	$92	11%	11%	
Midstream #7	$2,287	$0	$1,666	$0	73%	73%	
Midstream #8	$1,619	$1,061	$718	$167	55%	33%	
Midstream #9	$1,146	$272	$915	$498	123%	100%	no distribution cuts

Source: Bloomberg
See Appendix for definition of CFFO
(1) Per Wells Fargo Midstream Monthly Outlook July 2021
(2) Asset sales exclude non-material / undisclosed transactions

Midstream Sector Payout vs. CFFO

EPD has returned $12.1B of CFFO to investors over the last 3 years

3 Years Ending 9/30/2021							
Company	CFFO	Asset Sales[2]	Distributions Paid	Buybacks	Return of Capital: Total As % of CFFO	Return of Capital: Total As % of CFFO & Asset Sales	
	($MM)	($MM)	($MM)	($MM)	(%)	(%)	
Enterprise	$20,650	$229	$11,623	$387	58%	58%	no distribution cuts
Midstream #1	$27,047	$192	$8,037	$26	30%	30%	18 direct & backdoor distribution cuts since July 2014[1]
Midstream #2	$23,226	$3,985	$15,801	$0	68%	58%	
Midstream #3	$16,831	$5,080	$6,129	$0	36%	28%	
Midstream #4	$16,281	$1,744	$6,847	$75	43%	38%	
Midstream #5	$10,957	$1,787	$5,689	$0	52%	45%	
Midstream #6	$6,693	$1,420	$2,860	$167	45%	37%	
Midstream #7	$6,007	$0	$4,665	$0	78%	78%	
Midstream #8	$5,163	$2,002	$1,710	$92	35%	25%	
Midstream #9	$3,797	$1,253	$2,757	$750	92%	69%	no distribution cuts

Source: Bloomberg
See Appendix for definition of CFFO
(1) Per Wells Fargo Midstream Monthly Outlook July 2021
(2) Asset sales exclude non-material / undisclosed transactions

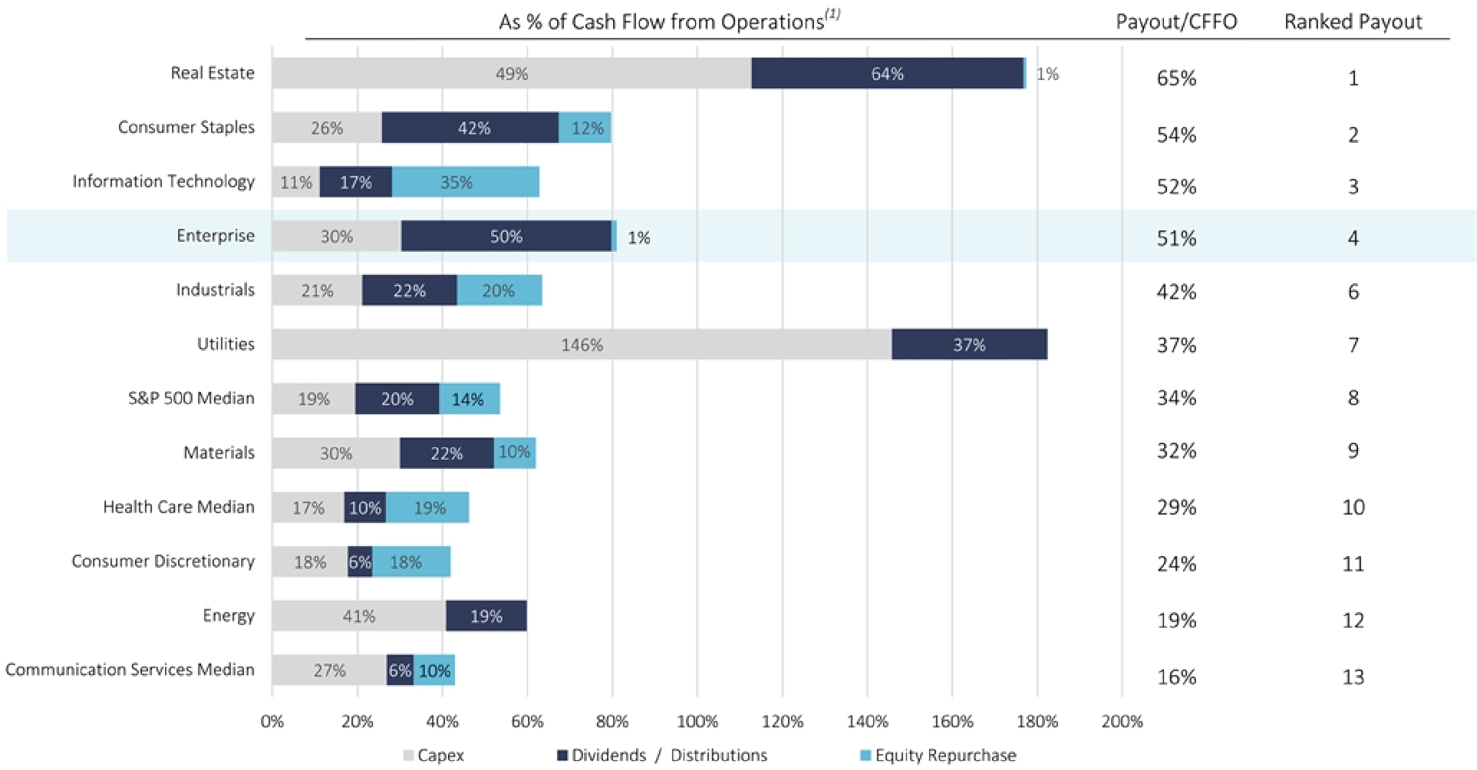
Midstream Sector Payout vs. CFFO

EPD has returned $19.3B of CFFO to investors over the last 5 years

5 Years Ending 9/30/2021							
					Return of Capital		
Company	CFFO	Asset Sales[(2)]	Distributions Paid	Buybacks	Total As % of CFFO	Total As % of CFFO & Asset Sales	
	($MM)	($MM)	($MM)	($MM)	(%)	(%)	
Enterprise	$31,000	$295	$18,828	$387	62%	61%	no distribution cuts
Midstream #1	$37,453	$269	$10,175	$103	27%	27%	18 direct & backdoor distribution cuts since July 2014[(1)]
Midstream #2	$35,661	$7,075	$20,622	$0	58%	48%	
Midstream #3	$26,227	$4,945	$9,721	$575	39%	33%	
Midstream #4	$25,791	$9,288	$8,321	$0	32%	24%	
Midstream #5	$17,975	$1,788	$7,805	$0	43%	39%	
Midstream #6	$10,577	$3,817	$5,327	$167	52%	38%	
Midstream #7	$9,270	$0	$6,607	$0	71%	71%	
Midstream #8	$7,293	$2,073	$3,417	$92	48%	37%	
Midstream #9	$6,120	$1,299	$4,393	$750	84%	69%	no distribution cuts

Source: Bloomberg
See Appendix for definition of CFFO
(1) Per Wells Fargo Midstream Monthly Outlook July 2021
(2) Asset sales exclude non-material / undisclosed transactions

Capital Allocation Trends Across S&P 500 Sectors



(1) Sources: Bloomberg. 12 months available as of October 2021. Consensus estimates; Median value of S&P 500 firms; Payout consists of indicated dividends defined as most recent dividend and common stock repurchases of with respect to the trailing 12 months

Unsurpassed History of GP Alignment with Common Equity Holders

1998	IPO: reinvested substantially all IPO proceeds into EPD
2002	Eliminated 50% IDRs for no consideration $34.2MM participation in equity follow-on offering
2003	$33MM participation in equity follow-on offering $55MM purchases through DRIP $100MM purchase of Class B Common Units
2004	$94MM purchases through DRIP $19MM of open market purchases (EPCO et al) $35.4MM participation in equity follow-on offering Contribution of 50% of GulfTerra GP from acquisition in 2004 to partnership
2005	$30MM purchases through DRIP
2006	$50MM purchases through DRIP
2008	$67MM purchases through DRIP
2009	$246MM purchases through DRIP
2010	$15MM of open market purchases (EPCO et al) $220MM purchases through DRIP
2011	$74 MM of distributions waived by GP
2012	$66MM of distributions waived by GP
2013	$64MM of distributions waived by GP $100MM of purchases through DRIP
2014	$65MM of distributions waived by GP $100MM of purchases through DRIP
2015	$53MM of distributions waived by GP $200MM of purchases through DRIP + ATM
2016	$200MM of purchases through DRIP + ATM
2017	$100MM of purchases through DRIP
2018	$213MM of purchases through DRIP
2019	$58 MM of open market purchases $22MM of purchases through DRIP
2020	$32MM of open market purchases

Since IPO

$124 Million
Open Market Purchases

$100 Million
Purchase of Class B Common Units

$103 Million
Participation in Follow-On Offerings

$322 Million
Distributions to GP Waived

$425 Million
Contribution of 50% of GulfTerra GP

$1.7 Billion
Purchases via Distribution Reinvestment Plan (“DRIP”) & ATM

Key Investment Considerations

- Successful history of responsibly returning capital to partners
  - "All of the Above" approach
  - Primarily focused on distributions: most direct and tax efficient return of capital
  - 23 consecutive years of distribution growth throughout business cycles
  - Opportunistic buybacks
- Proven track record of midstream investments that have provided consistent and attractive returns on capital and resulted in cash flow per unit growth
- Completed financial model transition while continuing to grow cash distributions to partners and avoiding material asset sales
  - From 2017 to 2021, EPD transitioned from legacy MLP financing model of investments funded primarily with external capital to a model that is primarily funded with internal cash flow
  - Transition period included weathering a volatile business cycle and global pandemic
- Strong balance sheet provides financial flexibility
  - Flexibility to support business activities, investment opportunities and distributions to partners throughout business cycles as well as regulatory and legislative risks
  - Support long-term financial health of the partnership
  - One of the highest debt ratings in midstream sector
- Unsurpassed alignment of GP and Management with Common Equity Holders
  - GP and management own 32% of LP Units; no GP incentive distribution rights
  - GP has provided over $2.7 billion of support in growth of the partnership

APPENDIX

Definitions

- **Operational Distributable Cash Flow ("DCF")** represents DCF excluding proceeds from asset sales and property damage insurance claims and net receipts / payments from the monetization of interest rate derivative instruments.
- **Net Cash Flows Provided by Operating Activities ("CFFO")** represents the GAAP financial measure "Net cash flows provided by operating activities".
- **CFFO Payout Ratio** is calculated as trailing 12 months distributions + distribution equivalent rights + buybacks divided by the trailing 12 months cash flow from operations.
- **Leverage** is defined as net debt divided by adjusted EBITDA.
- **Return on Invested Capital ("ROIC")** is calculated by dividing non-GAAP gross operating margin for the assets (the numerator) by the average historical cost of the underlying assets (the denominator). The average historical cost includes fixed assets, investments in unconsolidated affiliates, intangible assets and goodwill. Like gross operating margin, the historical cost amounts used in determining ROIC are before depreciation and amortization and reflect the original purchase or construction cost.

Distributable Cash Flow

We measure cash available for distribution by reference to distributable cash flow ("DCF"). DCF is a quantitative standard used by the investment community for evaluating publicly traded partnerships since 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. Our management compares the DCF we generate to the cash distributions we expect to pay our partners to compute our distribution coverage ratio. Our calculation of DCF may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to DCF is cash flow from operations ("CFFO"), otherwise referred to as net cash flows provided by operating activities.

See *"Investors – Non-GAAP Financial Measures"* on our website (www.enterpriseproducts.com) for more information regarding DCF, including additional reconciliation detail. The following table presents our calculation of DCF for the years 2017–2020 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	1Q 2021	2Q 2021	3Q 2021	Total 2021
Net income attributable to common unitholders (GAAP)	$ 2,799.3	$ 4,172.4	$ 4,591.3	$ 3,774.7	$ 1,340.4	$ 1,112.3	$ 1,153.0	$ 3,605.7
Adjustments to GAAP net income attributable to common unitholders to derive DCF (addition or subtraction indicated by sign):								
Depreciation, amortization and accretion expenses	1,644.0	1,791.6	1,949.3	2,071.9	525.0	533.8	534.9	1,593.7
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	614.1	130.5	168.8	147.8	447.1
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(426.1)	(148.9)	(160.7)	(137.6)	(447.2)
Asset impairment charges	49.8	50.5	132.8	890.6	65.6	17.9	29.4	112.9
Change in fair market value of derivative instruments	22.8	16.4	27.2	(79.3)	(15.6)	(23.2)	(47.5)	(86.3)
Change in fair value of Liquidity Option Agreement	64.3	56.1	119.6	2.3	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-	-	-	-
Sustaining capital expenditures	(243.9)	(320.9)	(325.2)	(293.6)	(143.8)	(116.8)	(70.3)	(330.9)
Other, net	38.3	30.0	40.0	(127.4)	(97.3)	22.3	(4.3)	(79.3)
Subtotal DCF, before proceeds from assets sales and monetization of interest rate derivative instruments accounted for as cash flow hedges	4,431.6	5,806.1	6,603.3	6,427.2	1,655.9	1,554.4	1,605.4	4,815.7
Proceeds from asset sales	40.1	161.2	20.6	12.8	6.2	44.1	7.8	58.1
Monetization of interest rate derivative instruments accounted for as cash flow hedges	30.6	22.1	-	(33.3)	75.2	-	-	75.2
Distributable cash flow (non-GAAP)	4,502.3	5,989.4	6,623.9	6,406.7	1,737.3	1,598.5	1,613.2	4,949.0
Adjustments to non-GAAP DCF to derive GAAP net cash flows provided by operating activities (addition or subtraction indicated by sign):								
Net effect of changes in operating accounts, as applicable	32.2	16.2	(457.4)	(767.5)	99.0	300.2	647.9	1,047.1
Sustaining capital expenditures	243.9	320.9	325.2	293.6	143.8	116.8	70.3	330.9
Other, net	(112.1)	(200.2)	28.8	(41.3)	43.0	(21.6)	38.9	60.3
Net cash flows provided by operating activities (GAAP)	$ 4,666.3	$ 6,126.3	$ 6,520.5	$ 5,891.5	$ 2,023.1	$ 1,993.9	$ 2,370.3	$ 6,387.3

Gross Operating Margin

We evaluate segment performance based on our financial measure of gross operating margin ("GOM"). GOM is an important performance measure of the core profitability of our operations and forms the basis of our internal financial reporting. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results. GOM is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests. Our calculation of GOM may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to total segment GOM is operating income.

See *"Investors – Non-GAAP Financial Measures"* on our website (www.enterpriseproducts.com) for more information regarding GOM, including additional reconciliation detail. The following table presents our calculation of GOM for the years 2017–2020 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	Total 2020	1Q 2021	2Q 2021	3Q 2021	Total 2021	TTM 3Q 2021
Gross operating margin by segment:									
NGL Pipelines & Services	$ 3,258.3	$ 3,830.7	$ 4,069.8	$ 4,182.4	$ 1,086.4	$ 1,097.6	$ 1,022.9	$ 3,206.9	$ 4,351.1
Crude Oil Pipelines & Services	987.2	1,511.3	2,087.8	1,997.3	400.2	418.9	422.9	1,242.0	1,670.2
Natural Gas Pipelines & Services	714.5	891.2	1,062.6	926.6	535.2	202.0	223.3	960.5	1,186.0
Petrochemical & Refined Products Services	714.6	1,057.8	1,069.6	1,081.8	281.5	326.3	411.3	1,019.1	1,315.9
Total segment gross operating margin (a)	5,674.6	7,291.0	8,289.8	8,188.1	2,303.3	2,044.8	2,080.4	6,428.5	8,523.2
Net adjustment for shipper make-up rights (b)	5.8	34.7	(24.1)	(85.7)	20.0	16.6	9.8	46.4	14.8
Total gross operating margin (non-GAAP)	5,680.4	7,325.7	8,265.7	8,102.4	2,323.3	2,061.4	2,090.2	6,474.9	8,538.0
Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income (addition or subtraction indicated by sign):									
Depreciation, amortization and accretion expense in operating costs and expenses (c)	(1,531.3)	(1,687.0)	(1,848.3)	(1,961.5)	(496.1)	(499.1)	(502.7)	(1,497.9)	(1,998.1)
Asset impairment charges in operating costs and expenses	(49.8)	(50.5)	(132.7)	(890.6)	(65.5)	(17.9)	(29.3)	(112.7)	(912.9)
Net gains or losses attributable to asset sales and related matters in operating costs and expenses	10.7	28.7	5.7	4.4	(10.9)	(0.3)	2.2	(9.0)	(6.7)
General and administrative costs	(181.1)	(208.3)	(211.7)	(219.6)	(56.3)	(51.5)	(47.3)	(155.1)	(211.9)
Operating income (GAAP)	$ 3,928.9	$ 5,408.6	$ 6,078.7	$ 5,035.1	$ 1,694.5	$ 1,492.6	$ 1,513.1	$ 4,700.2	$ 5,408.4

(a) Within the context of this table, total segment gross operating margin represents a subtotal and corresponds to measures similarly titled and presented with the business segment footnote found in our consolidated financials statements.
(b) Gross operating margin by segment for NGL Pipelines & Services and Crude Oil Pipelines & Services reflect adjustments for shipper make-up rights that are included in management's evaluation of segment results. However, these adjustments are excluded from non-GAAP total gross operating margin in compliance with guidance from the SEC.
(c) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of gross operating margin.

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. Our calculation of Adjusted EBITDA may or may not be comparable to similarly titled measures used by other companies. The GAAP financial measure most directly comparable to Adjusted EBITDA is CFFO.

See *"Investors – Non-GAAP Financial Measures"* on our website (www.enterpriseproducts.com) for more information regarding Adjusted EBITDA, including additional reconciliation detail. The following table presents our calculation of Adjusted EBITDA for the years 2017–2020 (each ended December 31) or periods presented below (dollars in millions):

	Total 2017	Total 2018	Total 2019	1Q 2021	2Q 2021	3Q 2021	Total 2021	TTM 3Q 2021
Net income (GAAP)	$ 2,855.6	$ 4,238.5	$ 4,687.1	$ 1,362.6	$ 1,146.0	$ 1,182.1	$ 3,690.7	$ 4,056.6
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA (addition or subtraction indicated by sign):								
Depreciation, amortization and accretion in costs and expenses (a)	1,565.9	1,723.3	1,894.3	507.7	511.7	511.9	1,531.3	2,043.4
Interest expense, including related amortization	984.6	1,096.7	1,243.0	322.8	316.1	315.9	954.8	1,284.0
Cash distributions received from unconsolidated affiliates	483.0	529.4	631.3	130.5	168.8	147.8	447.1	598.9
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(563.0)	(148.9)	(160.7)	(137.6)	(447.2)	(537.2)
Asset impairment charges	49.8	50.5	132.8	65.6	17.9	29.4	112.9	913.1
Provision for or benefit from income taxes	25.7	60.3	45.6	10.0	31.2	16.1	57.3	71.6
Change in fair market value of commodity derivative instruments	23.1	16.2	(67.7)	(15.6)	(23.2)	(47.5)	(86.3)	(111.9)
Change in fair value of Liquidity Option Agreement	64.3	56.1	119.6	-	-	-	-	-
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-	-	-	-
Other, net	(10.7)	(28.7)	(5.7)	10.9	0.3	(2.8)	8.4	6.1
Adjusted EBITDA (non-GAAP)	5,615.3	7,222.9	8,117.3	2,245.6	2,008.1	2,015.3	6,269.0	8,324.6
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows provided by operating activities (addition or subtraction by sign):								
Interest expense, including related amortization	(984.6)	(1,096.7)	(1,243.0)	(322.8)	(316.1)	(315.9)	(954.8)	(1,284.0)
Net effect of changes in operating accounts, as applicable	32.2	16.2	(457.4)	99.0	300.2	647.9	1,047.1	971.6
Other, net	3.4	(16.1)	103.6	1.3	1.7	23.0	26.0	(25.0)
Net cash flows provided by operating activities (GAAP)	$ 4,666.3	$ 6,126.3	$ 6,520.5	$ 2,023.1	$ 1,993.9	$ 2,370.3	$ 6,387.3	$ 7,987.2

(a) Excludes amortization of major maintenance costs for reaction-based plants, which are a component of Adjusted EBITDA.