

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: February 2, 2001

Commission File Number 1-14323

ENTERPRISE PRODUCTS PARTNERS L.P.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

76-0568219
(I.R.S. Employer Identification
Number)

2727 North Loop West
Houston, Texas
(Address of principal executive
offices)

77008
(Zip Code)

(713) 880-6500
(Registrant's telephone number, including area code)

Item 5. OTHER EVENTS

The Company published a press release relating to fourth quarter 2000 and fiscal 2000 earnings on January 30, 2001. The text of the release is filed as exhibit 99.1 to this current report.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements of business acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Exhibits.

99.1 Press Release dated January 30, 2001.

SIGNATURES

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

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products GP, LLC,
its general partner

Date: February 2, 2001

By: /s/ Michael J. Knesek

Michael J. Knesek
Vice President, Controller, and
Principal Accounting Officer of
Enterprise Products GP, LLC

Enterprise Reports Record Full-Year 2000 Earnings of \$2.64 Per Diluted Unit;
Fourth Quarter Earnings of \$0.65 Per Diluted Unit

Houston, Texas (Tuesday, January 30, 2001) - Enterprise Products Partners L.P. (NYSE: "EPD") today announced increased earnings and cash flow for the full-year and fourth quarter ending December 31, 2000. For the full-year 2000, Enterprise reported an 83% increase in net income to \$220.5 million, or \$2.64 per unit on a fully diluted basis, from full-year 1999 net income of \$120.3 million, or \$1.64 per unit.

Cash flow for the full-year of 2000 increased by 75 percent to \$292.9 million from \$167.7 million in 1999. For 2000, this equates to \$4.32 of cash flow per unit based on the weighted average common and subordinated units outstanding, which provides 206 percent coverage of the cash distributed to unitholders for 2000. The 16.5 million Special Units outstanding do not receive cash distributions until their conversion into common units, which occurs over the next three years. The cash flow generated during 2000 would have provided 166 percent coverage of the distribution requirement had the Special Units been eligible to participate in the distributions.

Net income for the fourth quarter increased to \$55.2 million, or \$0.65 per unit on a fully diluted basis. This compares to net income of \$54.3 million, or \$0.66 per unit, for the fourth quarter of 1999. The average number of units outstanding, on a fully diluted basis, for the fourth quarter of 2000 was 84.2 million, versus 81.2 million for the same quarter of 1999.

Enterprise generated \$80.7 million of cash flow during the fourth quarter of 2000, or \$1.19 per common and subordinated unit, a 27 percent increase versus \$63.6 million of cash flow earned during the same quarter of 1999. This provided 216 percent coverage for the recently increased cash distribution rate of \$0.55 per unit. The cash flow generated during the fourth quarter of 2000 would have provided 171 percent coverage of the distribution requirement had the Special Units been eligible to participate in the distribution.

"We are extremely proud of our financial performance during 2000. The growth of our net income and cash flow is due to our focused, high-quality asset base and business expansion over the past eighteen months, which has benefited from a strong demand for NGLs. Our public partners had an excellent year, as Enterprise's partnership units returned approximately 81 percent in appreciation and cash distributions for the entire year of 2000," stated O.S. "Dub" Andras, President and Chief Executive Officer of Enterprise.

"During 2000, we invested approximately \$240 million in fee-based, NGL and propylene pipelines and related facilities. We broadened our base of assets on the Gulf Coast to include natural gas pipelines with the recent purchase of interests in five natural gas pipeline systems in the Gulf of Mexico for \$112 million and our agreement to acquire Acadian Gas, LLC for \$226 million. Including the Acadian acquisition, which is expected to close in the first quarter of 2001, Enterprise will have invested over \$1.2 billion in midstream energy assets since our IPO in 1998," continued Andras.

"One of our latest fee-based investments, the Lou-Tex NGL pipeline, which links major NGL markets in Louisiana and Texas, commenced operations in late-November and has immediately contributed earnings and cash flow at levels which have surpassed our expectations. The growth of our fee-based businesses has enabled us to achieve our goal of increasing our cash distribution rate to partners by 10 percent per year. We have accomplished this goal both in 1999 and 2000," stated Andras.

"The combination of strong cash flows and a solid financial position provides us with significant financial flexibility in pursuing our objective of growing our asset base by \$300 million per year while maintaining a solid investment grade balance sheet. During 2000, excluding cash provided from changes in working capital, we generated approximately \$290 million of cash of which we have reinvested over \$150 million back into the company for growth and debt reduction. At the end of the year, net debt to total capitalization was 27 percent after adjusting for \$58 million of cash on hand," stated Andras.

"I am particularly pleased in our financial performance despite the challenges brought by the unprecedented level of natural gas prices during the fourth quarter that has extended into January. As the result of these prices, we

have seen a reduction in NGL volumes produced at natural gas processing plants and serviced by our pipeline and fractionation facilities. This has resulted in regional supply imbalances of NGLs. Our integrated NGL system has provided us opportunities to service this marketplace which has helped to thus far reduce the negative effect of higher natural gas prices," stated Andras.

For the full-year, total revenues exceeded \$3.0 billion, a 128 percent increase from \$1.3 billion in 1999. Revenues for the fourth quarter of 2000 increased 73 percent to \$993.5 million from \$575.1 million for the fourth quarter of 1999. Gross margin for the full-year of 2000 increased 79 percent to \$320.6 compared to \$179.2 million in 1999. For the fourth quarter, gross operating margin increased 15 percent to \$83.1 million versus \$72.3 million during the same period in 1999.

Fractionation - For the fourth quarter of 2000, Fractionation gross operating margin was \$32.9 million compared to \$31.5 million in 1999. NGL fractionation volumes for the current quarter were 207,000 barrels per day ("BPD") versus 206,000 BPD last year. Net propylene fractionation volumes were level at 31,000 BPD as customers elected to reduce production to reduce inventory levels at year-end. Butane isomerization volumes decreased to 64,000 BPD from 76,000 BPD in the prior year due to seasonal fluctuations in the demand for octane enhancement in motor gasoline.

Pipelines - Pipelines' gross margin in the current quarter increased 10 percent to \$17.0 million from \$15.4 million in the fourth quarter of 1999. The margin improvement was due to a 17 percent increase in net pipeline throughput to 374,000 BPD from 319,000 BPD in the same period of 1999. The increases in margin and volume are due to volumes associated with the Lou-Tex Propylene and the Lou-Tex NGL pipelines.

Processing - For the fourth quarter of 2000, Processing generated gross operating margin of \$35.1 million compared to \$21.8 million in 1999. The Processing segment includes Enterprise's natural gas processing business and its related merchant activities. Enterprise's equity NGL production was 72,000 BPD for the current quarter versus 68,000 BPD last year.

Today, Enterprise will host a conference call that will further discuss fourth quarter earnings. The call will be broadcast live over the Internet at 10:00 a.m. EST. at <http://www.epplp.com>. To access the webcast, participants should visit the "Presentation" section, which is accessed through the "Investor Information" button on the home page of the website, at least fifteen minutes prior to the start of the conference call to download and install any necessary audio software.

Several adjustments to net income are required to calculate cash flow. These adjustments include the addition of (1) non-cash expenses such as depreciation and amortization expense; (2) lease expenses for which the partnership does not have the payment obligation; (3) principal payments on notes receivable held by the company; (4) actual cash distributions from unconsolidated affiliates as compared to book earnings, and (5) other miscellaneous adjustments, less maintenance capital expenditures.

Gross operating margin represents operating income before depreciation, amortization, lease expense for which Enterprise does not have the payment obligation, general and administrative expenses and gain or loss on sale of assets. Enterprise's equity earnings from unconsolidated affiliates are included in gross margin.

Enterprise Products Partners L.P. is the second largest publicly traded, midstream energy partnership with an enterprise value of approximately \$3.0 billion. Enterprise is a leading integrated provider of processing, fractionation, storage, transportation and terminalling services to producers and consumers of natural gas liquids ("NGLs") and other liquid hydrocarbons. The Company's assets are geographically focused on the United States' Gulf Coast, which accounts for approximately 55 percent of domestic NGL production and 75 percent of domestic NGL demand.

This press release includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 based on the beliefs of the company, as well as assumptions made by, and information currently available to, management. Although Enterprise 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. Please refer

to the Company's latest filings with the Securities and Exchange Commission for a list of factors that may cause actual results to differ materially from those in the forward-looking statements contained in this press release.

Contact: Randy Fowler, Treasurer, Enterprise Products Partners L.P. (713) 880-6694, www.epplp.com -----

Enterprise Products Partners L.P.
Statement of Consolidated Operations - UNAUDITED
For the Three Months and Twelve Months Ended December 31, 2000 and 1999
(\$ in 000s, except per unit amounts)

	For the three months ended		For the twelve months ended	
	December 31, 2000	December 31, 1999	December 31, 2000	December 31, 1999
Revenue				
Revenue from consolidated operations	\$ 992,713	\$ 569,186	\$3,049,020	\$1,332,979
Equity in income of unconsolidated affiliates	829	5,886	24,119	13,477
Total Revenue	993,542	575,072	3,073,139	1,346,456
Costs and Expenses:				
Operating costs and expenses	922,827	512,628	2,801,060	1,201,605
Selling, general and administrative	8,325	3,300	28,345	12,500
Total Costs and Expenses	931,152	515,928	2,829,405	1,214,105
Operating Income	62,390	59,144	243,734	132,351
Other Income (Expense):				
Interest expense	(9,999)	(7,532)	(33,329)	(16,439)
Interest income from unconsolidated affiliates	1,605	571	1,787	1,667
Dividend income from unconsolidated affiliates	855	3,435	7,091	3,435
Interest income - other	725	(228)	3,748	886
Other, net	224	(496)	(272)	(379)
Total Other Income (Expense)	(6,590)	(4,250)	(20,975)	(10,830)
Income before minority interest	55,800	54,894	222,759	121,521
Minority interest	(564)	(554)	(2,253)	(1,226)
Net income	\$ 55,236	\$ 54,340	\$ 220,506	\$ 120,295
Allocation of Net Income to:				
Limited partners	\$ 54,486	\$ 53,797	\$ 217,909	\$ 119,092
General partner	\$ 750	\$ 543	\$ 2,597	\$ 1,203
Per Unit data (Fully Diluted):				
Net income per Common, Subordinated & Special Units	\$ 0.65	\$ 0.66	\$ 2.64	\$ 1.64
Average LP Common, Subordinated & Special Units Outstanding (000s)	84,174.3	81,195.6	82,443.6	72,788.5
Other Financial data:				
Depreciation and Amortization	\$ 13,064	\$ 8,035	\$ 41,016	\$ 25,315
Leases paid by EPCO	\$ 2,660	\$ 2,580	\$ 10,644	\$ 10,557
Collection of notes receivable from unconsolidated affiliates	\$ -	\$ 3,260	\$ 6,519	\$ 19,979
Distributions received from unconsolidated affiliates	\$ 11,270	\$ 1,401	\$ 37,267	\$ 6,008
Maintenance capital expenditures	\$ 1,219	\$ 774	\$ 3,546	\$ 2,440
Total Capital Expenditures	\$ 43,916	\$ 10,631	\$ 244,073	\$ 21,234
Investments in and advances to (from) unconsolidated affiliates	\$ 29,188	\$ 3,427	\$ 31,495	\$ 61,887
Inventory balance at end of period	\$ 93,222	\$ 39,907	\$ 93,222	\$ 39,907
Total Debt balance at end of period	\$ 404,000	\$ 295,000	\$ 404,000	\$ 295,000

Enterprise Products Partners L.P.
Operating Data - UNAUDITED
For the Three Months and Twelve Months Ended December 31, 2000 and 1999

	For the three months ended		For the twelve months ended	
	December 31, 2000	December 31, 1999	December 31, 2000	December 31, 1999
Gross Operating Margin by Segment (\$000s):				
Fractionation	\$ 32,944	\$ 31,469	\$ 129,376	\$ 110,424
Pipeline	16,980	15,359	56,099	31,195
Processing	35,117	21,808	122,240	28,485
Octane Enhancement	(2,595)	3,427	10,407	8,183
Other	638	257	2,493	908
Total Gross Operating Margin	\$ 83,084	\$ 72,320	\$ 320,615	\$ 179,195
Depreciation and amortization	9,715	7,296	35,622	23,664
Retained Lease Expense, net	2,660	2,580	10,644	10,557
(Gain) loss on sale of assets	(6)	-	2,270	123
General and Administrative Expense	8,325	3,300	28,345	12,500
Operating Income	\$ 62,390	\$ 59,144	\$ 243,734	\$ 132,351
Operating Data (000s of barrels/day, Net):				
Equity NGL Production	72	68	72	67
NGL Fractionation	207	206	213	184
Isomerization	64	76	74	74
Propylene Fractionation	31	31	33	28
Octane Enhancement	4	5	5	5
Major Pipelines	374	319	367	264
Average Commodity Prices:				
Henry Hub Natural Gas (\$/MMBtu)	\$ 6.44	\$ 2.43	\$ 4.31	\$ 2.26
Gulf Coast Crude Oil (\$/barrel)	\$ 31.92	\$ 24.56	\$ 30.32	\$ 19.29
Mont Belvieu Natural Gas Liquids (\$/gallon)	\$ 0.61	\$ 0.41	\$ 0.53	\$ 0.31