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): January 17, 2006

ENTERPRISE PRODUCTS PARTNERS L.P.

(Exact Name of Registrant as Specified in Its Charter)

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

2727 North Loop West, Houston, Texas	**77008**
(Address of Principal Executive Offices)	(Zip Code)

(713) 880-6500
(Registrant's Telephone Number, including Area Code)

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

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

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

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

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

Item 7.01. *Regulation FD Disclosure.*

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

Beginning January 17, 2006, representatives of Enterprise Products GP, LLC intend to make presentations to various investors and analysts regarding the growth strategies and capital projects of Enterprise Products Partners L.P. (“Enterprise Products Partners”). This effort is expected to last four to seven days. A copy of the presentation is filed as Exhibit 99.1 to this Current Report on Form 8-K. In addition, interested parties will be able to view the presentation by visiting Enterprise Products Partners’ website, www.epplp.com. The presentation will be archived on its website for 90 days.

Enterprise Products Partners is a North American energy company providing a wide range of processing, storage and transportation or midstream services to producers and consumers of natural gas, natural gas liquids (“NGLs”), and crude oil, and an industry leader in the development of pipeline and other midstream infrastructure in the continental United States and deepwater Gulf of Mexico. Enterprise Products Partners conducts substantially all of its business through a wholly owned subsidiary, Enterprise Products Operating L.P. (the “Operating Partnership”).

Unless the context requires otherwise, references to “we,” “our,” “EPD,” “Enterprise” or the “Company” within this presentation shall mean Enterprise Products Partners L.P. and its consolidated subsidiaries.

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

Use of industry terms and other abbreviations in presentation

As used within our presentation, the following industry terms and other abbreviations have the following meanings:

BBO	Billion barrels of oil
Bcf	Billion cubic feet
Bcf/d	Billion cubic feet per day
BI	Business interruption
BLM	Bureau of Land Management
BPD	Barrels per day
CHOPS	Cameron Highway Oil Pipeline System, an equity investment of the Company
EA	Environmental assessment
EBITDA	Earnings before interest, taxes, depreciation and amortization
FONSI	Finding of no significant impact
GOM	Gulf of Mexico
GP	General partner
IDR	Incentive distribution rights
LP	Limited partner
MAPL	Mid-America Pipeline System, an NGL pipeline system wholly-owned by the Company
MBPD	Thousand barrels per day
MMBbls	Million barrels
MMBOE	Million barrels of oil equivalent
MMcf/d	Million cubic feet per day
MMS	Minerals Management Service
MROGC	Manta Ray Offshore Gathering Company, LLC, which is owned by Neptune Pipeline Company, LLC, an equity investment of the Company
NGL	Natural gas liquid
NSAI-P90	Reserve report prepared by Netherland, Sewell & Associates, Inc.
ROI	Return on investment
Tcf	Trillion cubic feet

Use of Non-GAAP financial measures

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

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

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

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

On a consolidated basis, we evaluate segment performance based on gross operating margin. Gross operating margin (either in total or by individual segment) is an important performance measure of the core profitability of our overall operations. This measure forms the basis of our internal financial reporting and is used by senior management in deciding how to allocate capital resources among business segments. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results. The GAAP measure most directly comparable to total segment gross operating margin is operating income.

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

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

Distributable cash flow. Our presentation includes a reference to the estimated amount of distributable cash flow (since the merger with GulfTerra) that we have reinvested for future growth. This estimate was calculated by summing our quarterly distributable cash flow amounts for the four quarter-period since the merger with GulfTerra and deducting the cash distributions we paid to partners with respect to such quarterly periods.

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

Distributable cash flow is also an important non-GAAP financial measure for our limited partners since it serves as an indicator of our success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not we are generating cash flows at a level that can sustain or support an increase in our quarterly cash distribution. 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 in turn is based on the amount of cash distributions a partnership pays to a unitholder). The GAAP measure most directly comparable to distributable cash flow is cash flows from operating activities.

The following table presents (i) our calculation of the estimated reinvestment amount for the four-quarter period since the merger with GulfTerra was completed and (ii) a reconciliation of the underlying quarterly distributable cash flow amounts to their respective GAAP cash flow from operating activities amounts.

	4Q 04	**1Q 05**	**2Q 05**	**3Q 05**	**Total**
Reconciliation of Non-GAAP "Distributable Cash Flow" to GAAP "Operating Activities Cash Flows"					
Cash Flow from Operating Activities	$ 355,525	$ 164,246	$ (46,409)	$ 226,796	$700,158
Adjustments to reconcile Distributable Cash Flow to GAAP operating activities cash flows :					
Sustaining capital expenditures	(16,508)	(15,550)	(21,293)	(25,935)	(79,286)
Proceeds from sale of assets	6,772	42,158	109	953	49,992
Amortization of net gain from forward-starting interest rate swaps	(857)	(886)	(896)	(905)	(3,544)
Minority interest in earnings not included in calculation of distributable cash flow	(1,281)	(1,945)	(380)	(861)	(4,467)
Net effect of changes in operating accounts not included in calculation of distributable cash flow	(146,801)	58,920	237,353	17,929	167,401
Return of investment			47,500		47,500
El Paso transition support payments	4,500	4,500	4,500	4,500	18,000
Distributable cash flow	201,350	251,443	220,484	222,477	895,754
Less amounts paid to partners with respect to such period	(162,687)	(176,066)	(181,624)	(187,107)	(707,484)
Estimate of reinvested distributable cash flow	$ 38,663	$ 75,377	$ 38,860	$ 35,370	$ 188,270

EBITDA. Certain slides within the final section of the presentation refer to EBITDA-related financial ratios such as "EBITDA Return on Investment" on Slide 45 . We define EBITDA as net income or loss plus interest expense, provision for income taxes and depreciation and amortization expense. EBITDA is commonly used as a supplemental financial measure by management and by external users of our financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess: (1) the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; (2) the ability of our assets to generate cash sufficient to pay interest cost and support our indebtedness; (3) our operating performance and return on capital as compared to those of other companies in the midstream energy industry, without regard to financing and capital structure; and (4) the viability of projects and the overall rates of return on alternative investment opportunities. Because EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, our EBITDA-related financial ratios may not be comparable to similarly titled measures of other companies.

Use of capital project financial forecast data

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

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

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

Item 9.01. *Financial Statements and Exhibits.*

(a) Financial statements of businesses acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Exhibits.

Exhibit No.	Description
99.1	Enterprise Products Partners L.P. Investor Presentation, January 2006.

SIGNATURES

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

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products GP, LLC, as general partner

Date: January 17, 2006

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

PRESENTATION

Enterprise Products Partners L.P.

Investor Presentation

January 2006

Forward Looking Statements

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

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

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

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

2005 Accomplishments / Takeaways

- Successfully integrated EPD and GTM
- Merger cost savings realized
- Business and geographic diversification have reduced volatility of cash flows
  - Natural hedge to natural gas prices is real
  - Diversity largely offset effects of hurricanes and volatile energy prices
- Despite a $67MM decrease in margin due to hurricanes since completing the merger with GTM, EPD has retained approximately $200MM in distributable cash flow to reinvest in a major construction phase

2005 Accomplishments / Takeaways

- Leading business positions have resulted in organic business opportunities that are greater than expected
  - Rocky Mountains
  - Gulf of Mexico
- Major construction activities that began in 2005 with emphasis on Gulf of Mexico continues in 2006 with major emphasis in Rocky Mountains to support development activities in the Jonah/Pinedale, Piceance and San Juan producing regions
- Growth capital expenditures on major projects are budgeted at $1.560 billion in 2006
- Total portfolio of major projects that are either in development, under construction or completed but still in the ramp-up phase of commercial operations total $3.5 billion

Hurricane Update

Gross Volume (% of Pre-Hurricane Flow)

	MMcf/d	BPD
Operated Processing Plants (LA)	92%	102%
Non-Operated Processing Plants (LA & MS)	27%	12%
Total LA & MS Processing Plants	53%	43%
Total LA Fractionation Plants	—	75%
Offshore Gas Pipelines	73%	—
Offshore Oil Pipelines	—	67%
NGL Pipelines	—	155%

- **Financial Effect**
  - Net effect on 2005 gross operating margin a decrease of approximately $55MM
  - Property damage loss estimated at $70–75MM before insurance recoveries

EPD Growth Strategy

- EPD's midstream asset network is well positioned to access supply-side growth opportunities, increase fee-based services and generate higher returns on existing assets
  - Large geographic infrastructure footprint
  - Fully integrated value chain offers multiple services
  - Strategically located in most attractive basins
  - Leverage midstream asset network to benefit from shift in regional supply sources and changes in market requirements
- EPD pursuing a low-risk organic growth capital program through expansions, extensions, upgrades and new builds to feed value chain
  - Minimal execution risk / few large-scale greenfield projects
  - Supported by long-term contracts with strong producers / customers
  - Flexibility to delay / defer projects to match production / demand profile

EPD Growth Strategy (continued)

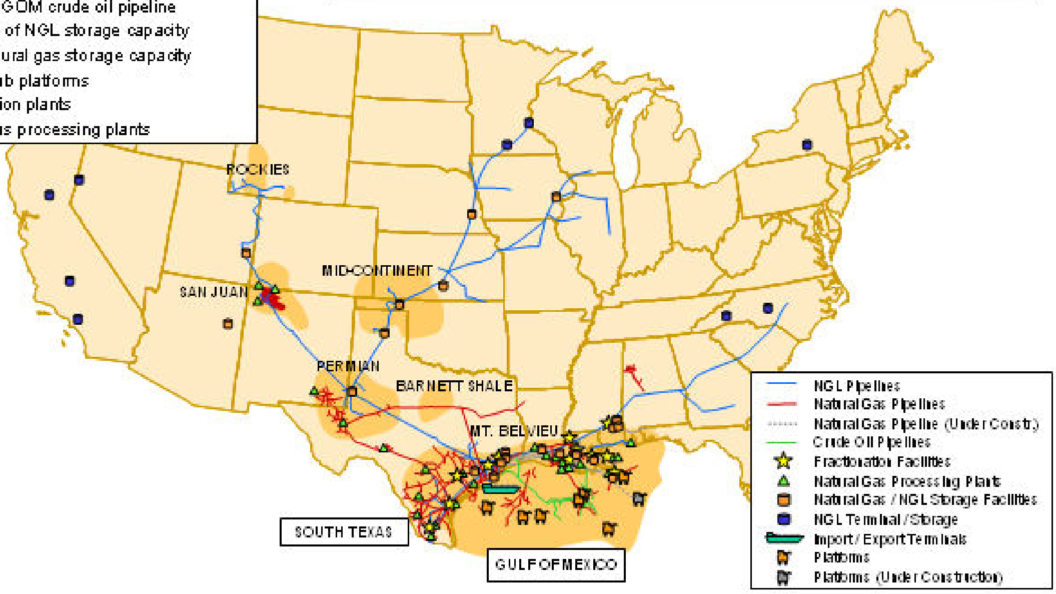
- Strong pricing fundamentals are driving record upstream activity in key EPD basins
  - Rockies, San Juan, Midcontinent / Permian and Barnett Shale see strong activity in 2005/6
  - Deepwater GOM completes 10 new field discoveries in 2005 with increased semisubmersible rig count for 2006
- Stable economic growth strengthens petrochemical and refinery demand for feedstock and blendstock products
  - Ethane consumption predicted to stay at 700–750 MBPD through 2010
  - Announced refinery expansions increase demand for heavy end products
- 2006 is a "bridge year" as we continue to invest in multiple organic projects in high potential regions that further diversify our midstream portfolio, produce attractive long-term returns and increase cash flow in 2007–2008

Premier Network of Midstream Energy Assets

Key Assets of Enterprise Products Partners

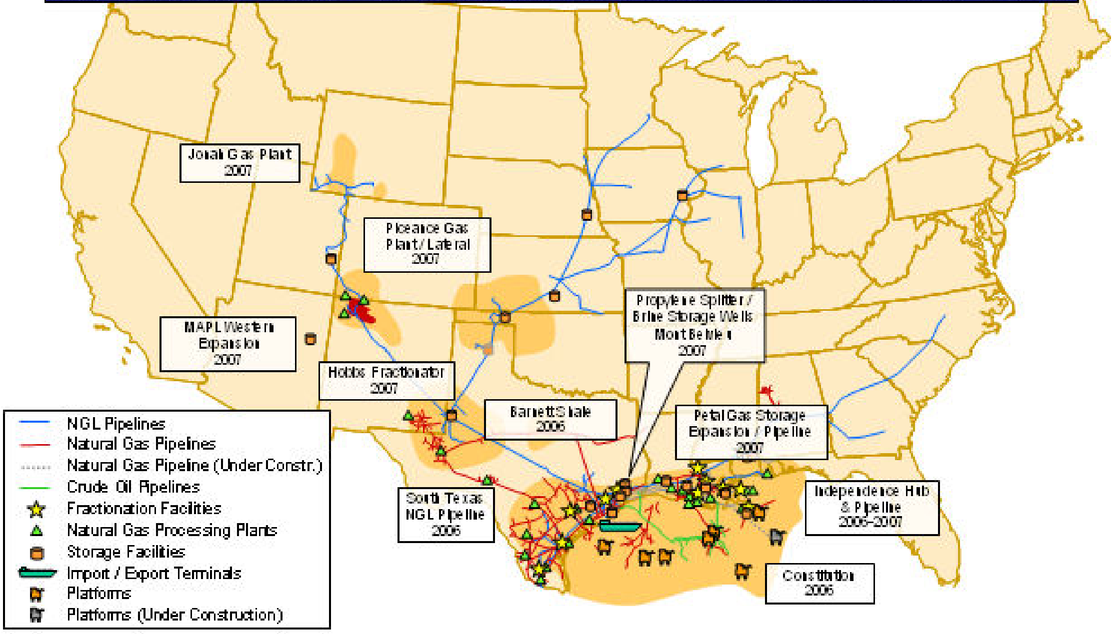
- 18,368 miles of natural gas pipeline
- 13,297 miles of NGL & petrochemical pipeline
- 813 miles of GOM crude oil pipeline
- 163 MMBbls of NGL storage capacity
- 23 Bcf of natural gas storage capacity
- 7 offshore hub platforms
- 16 fractionation plants
- 23 natural gas processing plants

Strong business positions in key regions



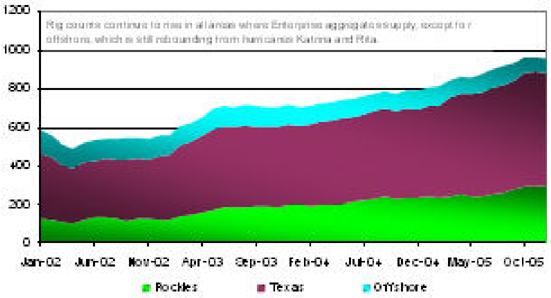
Access to Supply Growth Drives Major Capital Projects in 2006–2007

We access 90% of production and 85% of reserves in the lower 48 states

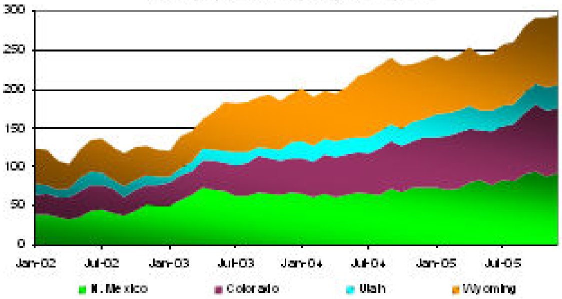


U.S. Drilling by Region

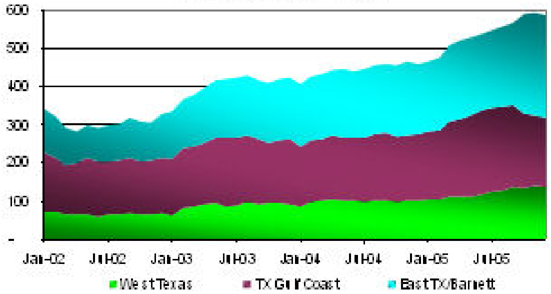
Rig Activity Near EPD Assets



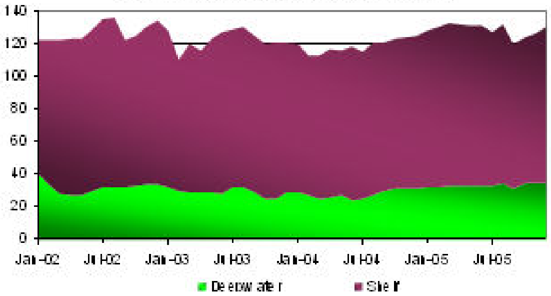
Rig Activity in the Rockies



Rig Activity in Texas

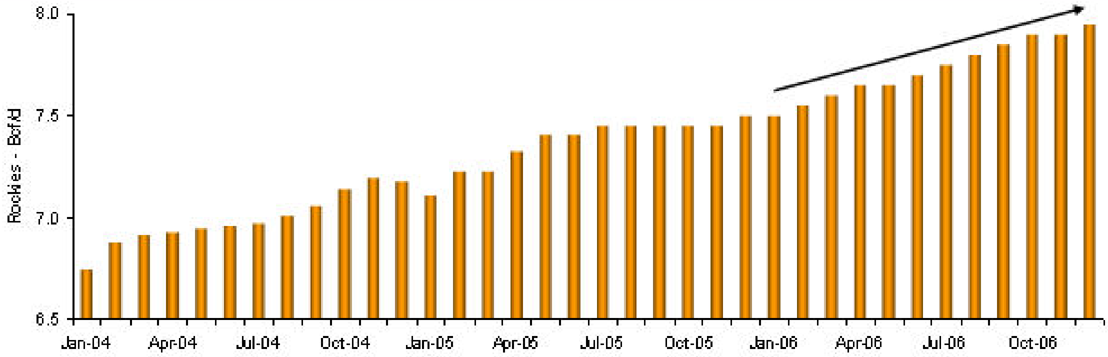


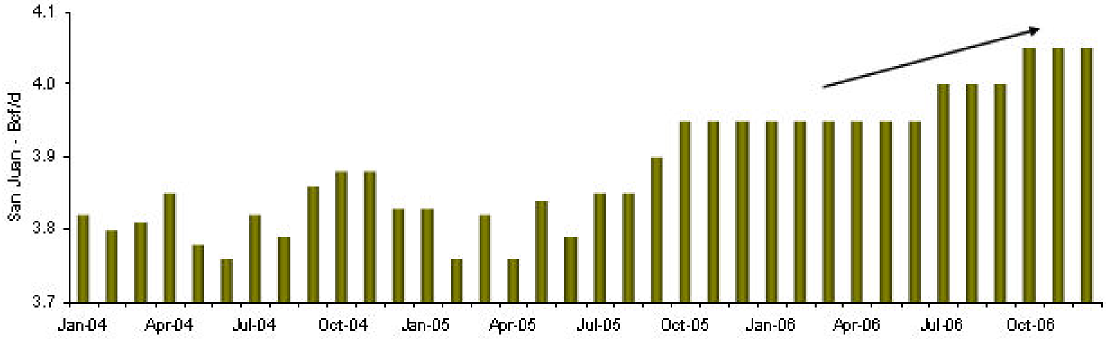
Offshore GOM Contracted Rigs



Source: Baker Hughes and ODS Petrodata

Rockies / San Juan Production

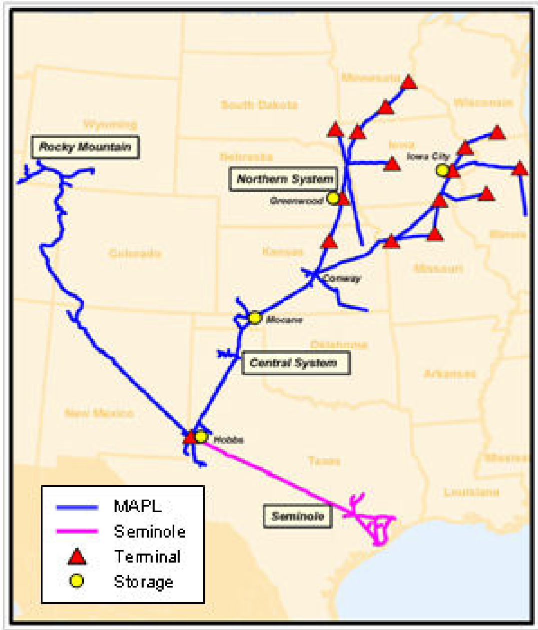




Source: PIRA

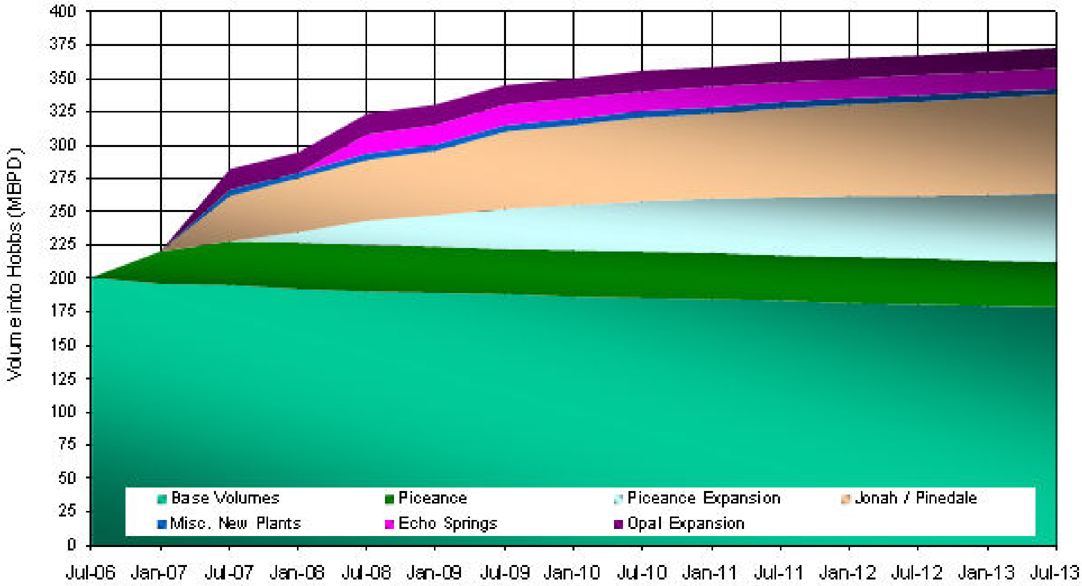
Western U.S.
Growth Strategy

Western U.S. Growth Strategy
Rocky Mountain Expansion Projects



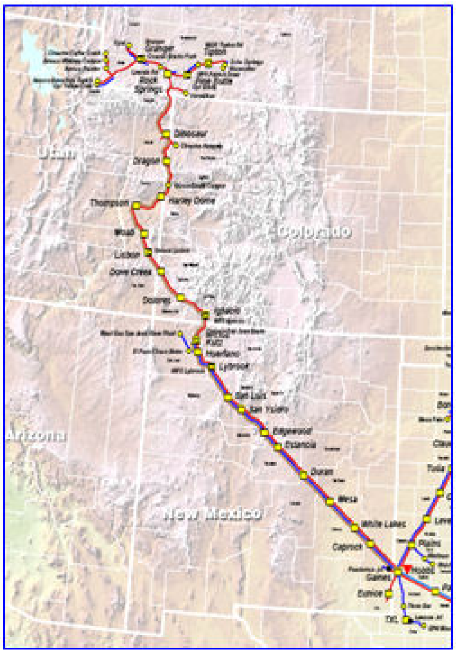
- **EPD well-positioned to benefit from growth in Rockies natural gas supplies through MAPL natural gas liquids pipeline system**
  - MAPL averaged 200 MBPD Rockies / San Juan Y-grade in 2005 (90% of capacity)
  - MAPL Phase I expansion (50 MBPD) underway to accommodate planned growth from existing plants
  - New plants will support Phase I expansion, possible Phase II expansion and provide EPD with more competitive midstream position in region
  - MAPL incentive rates will be offered to secure long-term dedications

MAPL Rocky Mountain System
Expected Volume Growth



MAPL Expansion Phase I

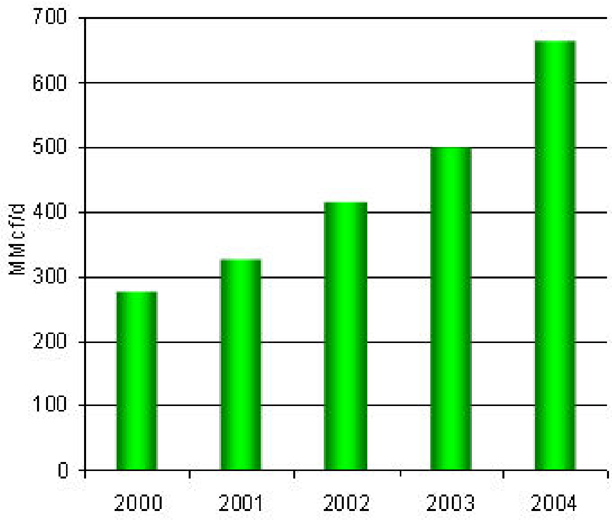
Project to Increase Capacity into Hobbs to 275 MBPD



- Capacity Added
  - 30 MBPD capacity increase on the West Leg
  - 20 MBPD capacity increase on the East Leg
  - 20 MBPD capacity increase on Mainline south of Rock Springs
  - 50 MBPD capacity increase across New Mexico
- Timing
  - BLM reviewing EA
  - Record of Decision / FONSI expected soon
  - Notice to Proceed expected by April 2006
  - Construction begins summer 2006
  - Pipe segments (160 miles) completed by end of 2006
  - Pump station work completed by mid-2007
- Phase II Current Status
  - Preliminary system modeling has been performed
  - Required pipe segments have been identified
  - Preliminary pump sizing has been completed

Piceance Basin Growth

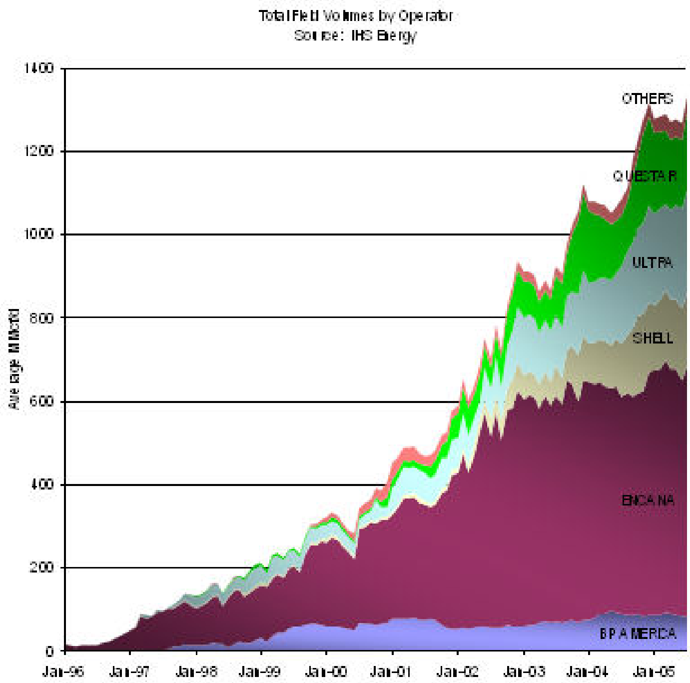
The Piceance Basin has grown by over 20% annually for the past four years



Source: Colorado Oil & Gas Commission

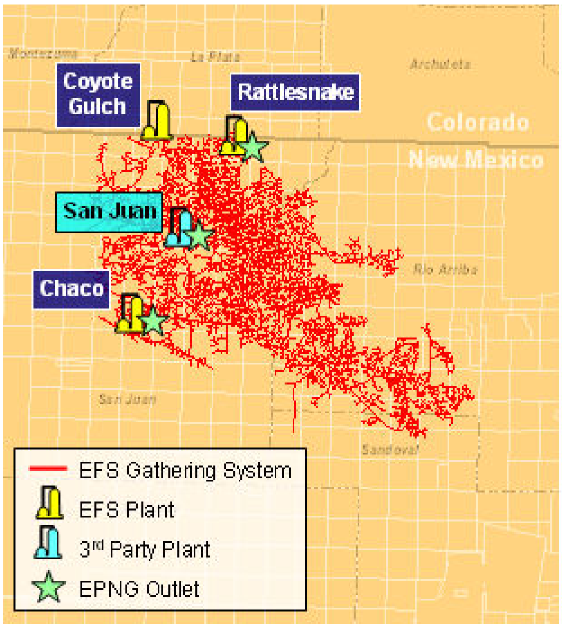
- Currently 400 MMcf/d existing production processed for under dew point control only
- New 650 MMcf/d cryo plant with conditioning to full recovery capability
- 35 MBPD Phase I volume
- Construction started 11/05; in-service mid-2007
- Significant producer support

Jonah and Pinedale Fields Growth



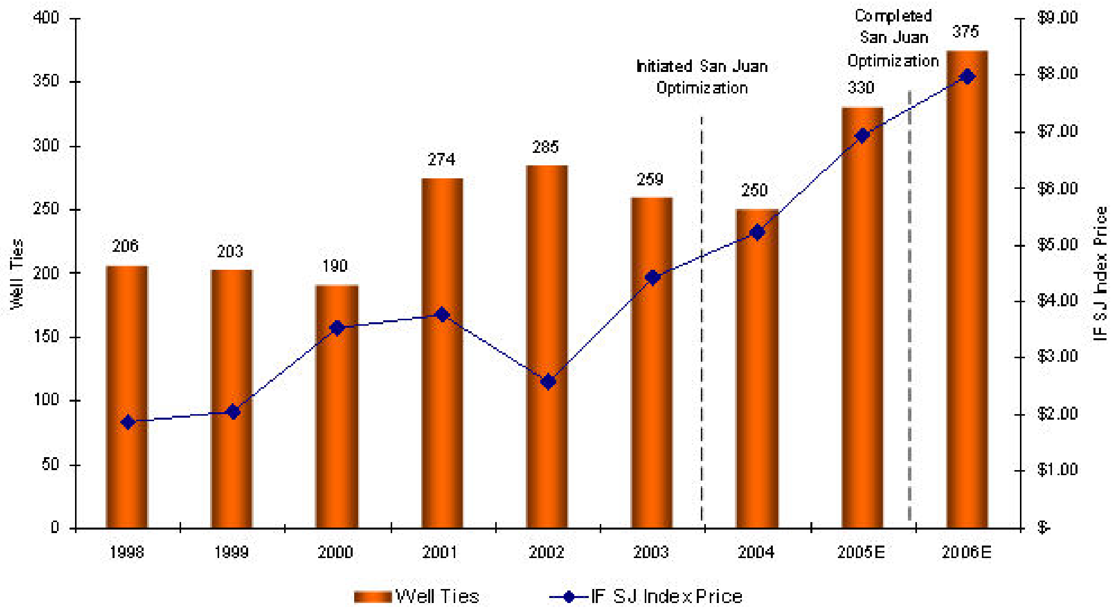
- Currently 275 MMcf/d existing production processed for dew point control only
- Increased capacity of conditioning plant to 600 MMcf/d by July 2006
- New 650 MMcf/d cryo plant with conditioning to full recovery capability
- 35 MBPD Phase I volume
- Construction will start 2Q2006; in-service 3Q2007
- Significant producer support

San Juan Basin Optimization

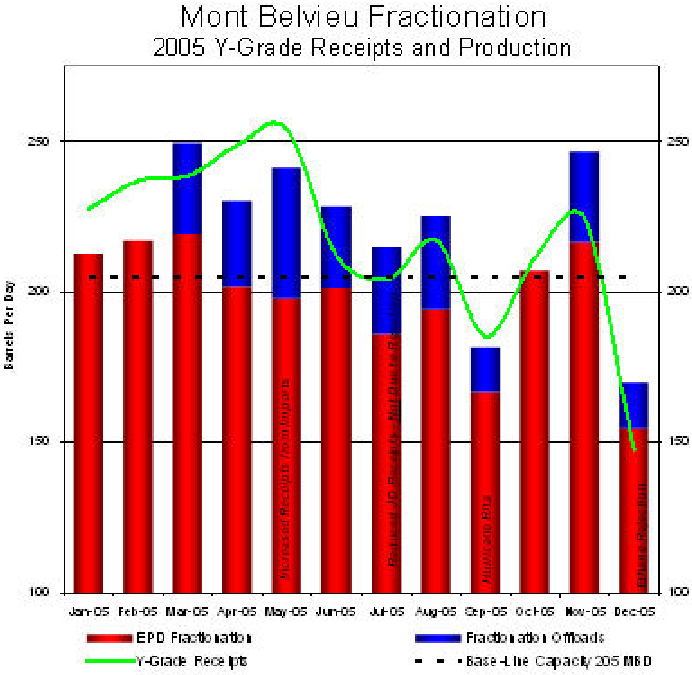


- San Juan gathering system optimization project (130 MMcf/d) completed in 2005 to increase capacity consistent with producer drilling plans
- Record 330 well connects in 2005 with 375 planned for 2006
  - Expect higher gathering / processing volumes and increased NGL's into MAPL
- Long-term reserve to production ratios continue to grow

San Juan Basin Well Ties

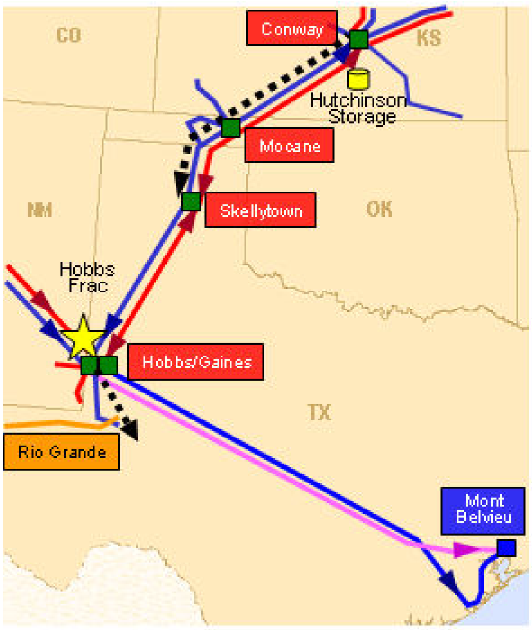


Western U.S. Growth Strategy
Fractionation Expansion



- Mont Belvieu fractionation stayed consistently above 205 MBPD capacity in 2005 requiring offloads to 3rd parties
- MTBV West Texas II expansion (15 MBPD) to be operational in April 2006
- Hobbs Fractionator (75 MBPD) supported by increased Rockies / San Juan / Conway Y-grade NGL volumes from Phase I MAPL expansion

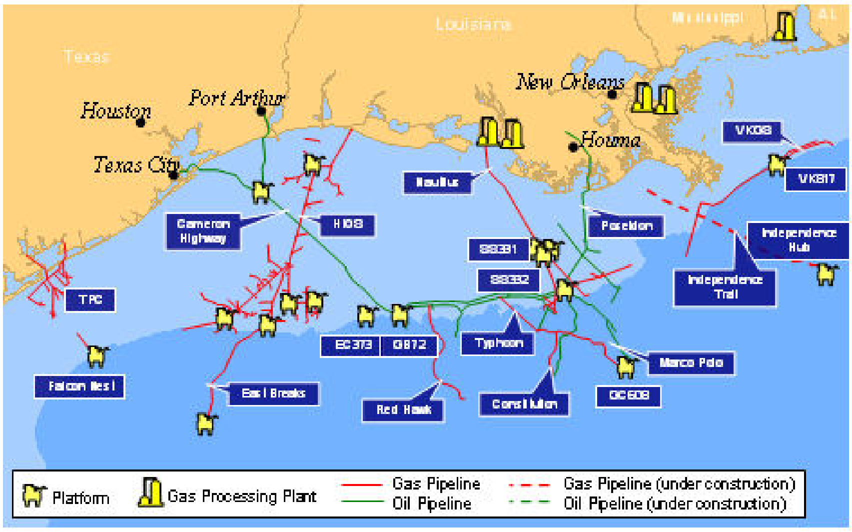
Hobbs Fractionator



- **75 MBPD fractionator located on the interconnect between MAPL and Seminole**
  - Fractionator operational in mid-2007
  - Long-term frac / sales contracts with local customers
  - Enhanced supply for local, Conway and Western U.S. markets
  - Ferrell (Hutchinson) storage acquisition and Skellytown to Conway pipeline expansion provides marketing flexibility and ensures highest price for products
- **Related Projects**
  - Hutchinson Storage acquisition – July 2005
  - MAPL Central System 48 MBPD expansion – late 2006

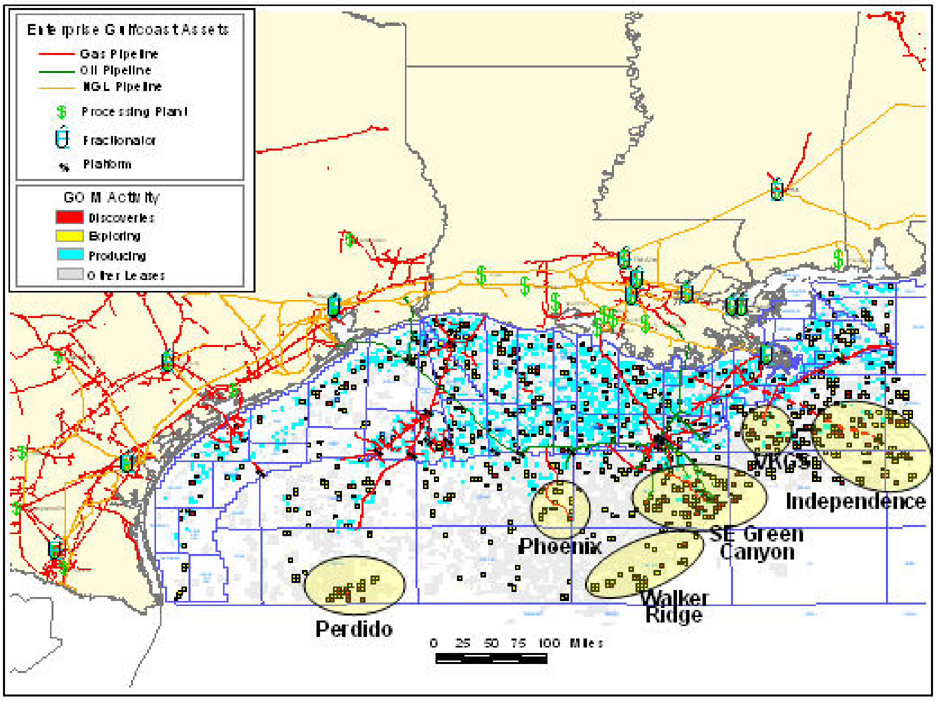
Deepwater Gulf of Mexico
Growth Strategy

Enterprise Gulf of Mexico Assets



- Active in the Gulf of Mexico since 1993
- Integrated pipeline and platform network covers major corridors with active developments
- New projects supported by substantial reserve commitments
- Hurricane delays push ramp-up to 2006–07

Gulf of Mexico Drilling Activity



Deepwater Trend 2005 Update

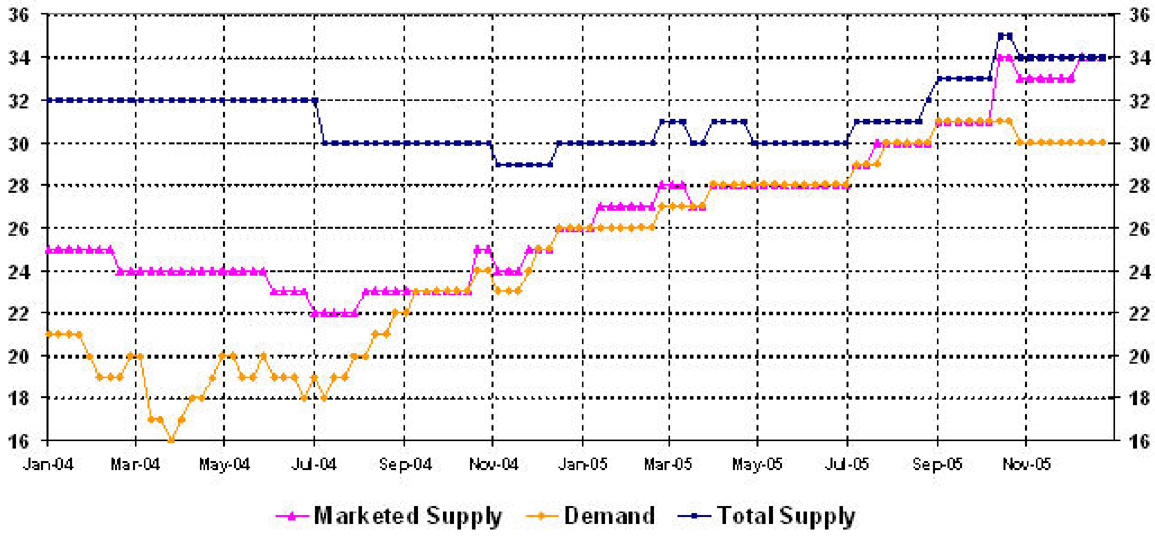
"The deepwater discoveries to date represent a strong continuing success story in the Gulf of Mexico" – Chris Oynes MMS Regional Director, December 14, 2005

2005 Announced Deepwater Discoveries, Gulf of Mexico

Prospect	Operator	Area	Water Depth	Asset Play
Clipper	Pioneer	Green Canyon 299	3,452'	Allegheny / CHOPS / Poseidon
Knotty Head	Nexen	Green Canyon 512	3,557'	CHOPS / Poseidon / MROGC / Nautilus
Q	Norsk (Spinnaker)	Mississippi Can 961	7,925'	**Dedicated to Ind Hub / Trail**
Stones	BP	Walker Ridge 508	9,526'	CHOPS / Poseidon / MROGC / Nautilus
Genghis Khan	Anadarko	Green Canyon 562	4,300'	**Dedicated to Marco Polo / Allegheny / CHOPS / Poseidon / Anaconda**
Anduin	Nexen	Mississippi Can 755	2,400'	Medusa
Wrigley	Newfield	Mississippi Can 506	3,700'	Viosca Knoll Gathering
Mondo NW	Anadarko	Lloyd Ridge 001	8,340'	**Dedicated to Ind Hub / Trail**
Jubilee	Anadarko	Lloyd Ridge 309	8,774'	**Dedicated to Ind Hub / Trail**
Big Foot*	Chevron	Walker Ridge 29	5,000'	CHOPS / Poseidon / MROGC / Nautilus

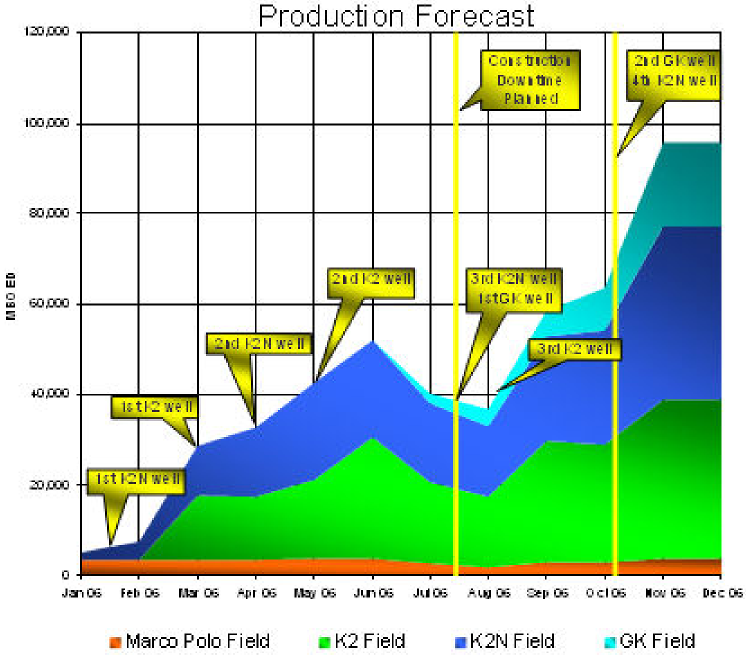
* announced in 2006

Gulf of Mexico Semisubmersible Rig Fleet Supply and Demand



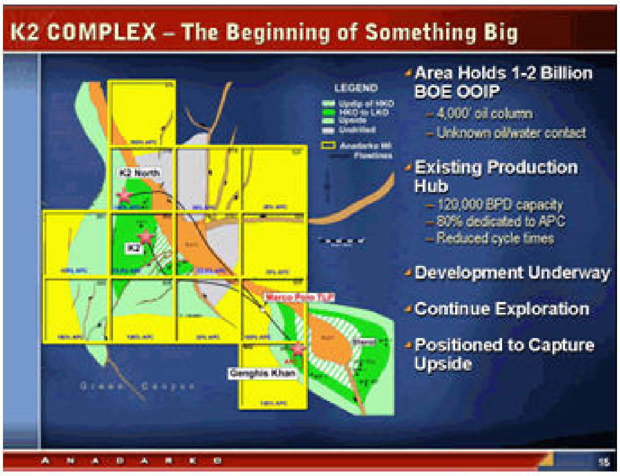
Source: ODS-Petrodata, Inc.

Marco Polo TLP



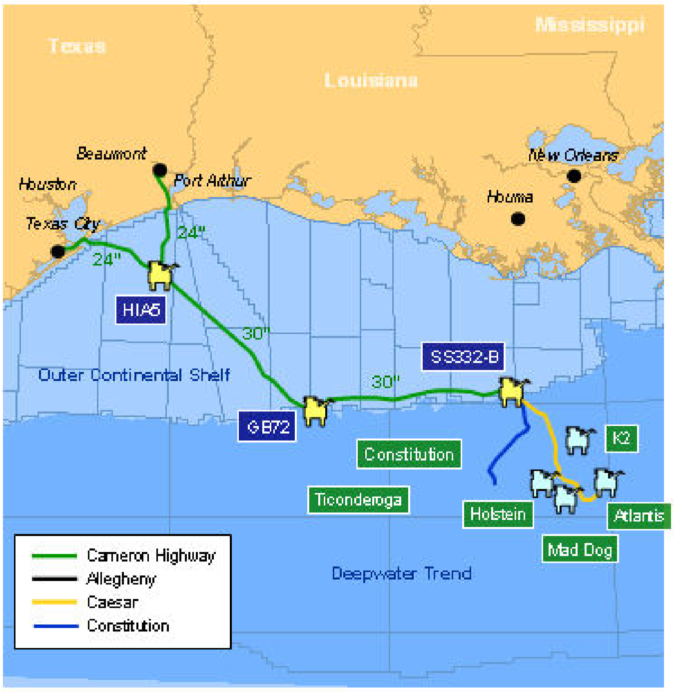
- Four wells flowing, first K2 well and eight new wells online in 2006
- 14 wells planned
- Initial reserves – 146 MMBOE
- Current reserves – 281 MMBOE
- Dedications – Marco Polo, K2, K2N, Genghis Kahn
- Discoveries – Frampton, Mighty Joe Young, Daniel Boone
- Prospects – HAM, Marichal, Yorick, Mummy, Brunello

Marco Polo Producer Commitment



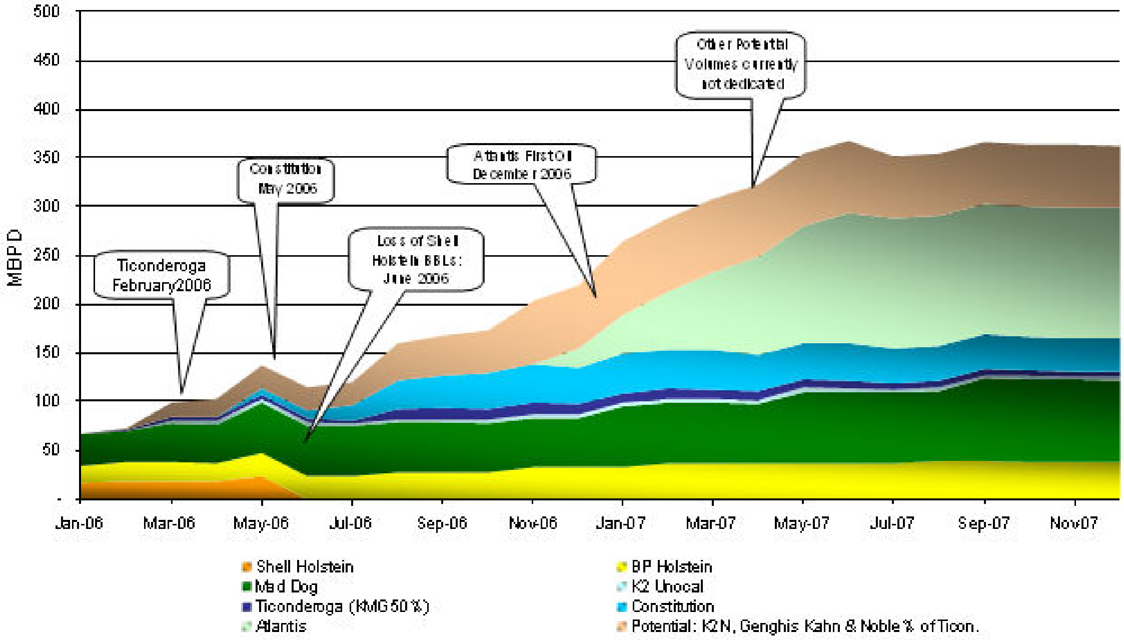
- "Anadarko secures necessary drilling rigs to execute its deepwater strategy over next six years." — Anadarko 9/2005
  - Anadarko executed \$200MM contract for the construction of a new deepwater drilling rig
  - \$460MM contract to secure deepwater drillship for three years
  - Anadarko is finalizing \$1.2B in contracts to extend existing arrangements
- Anadarko acquired two new blocks downdip from K2
- "By the end of 2006 we should have Marco Polo full." — Anadarko 11/2005

Cameron Highway Oil Pipeline System (CHOPS)



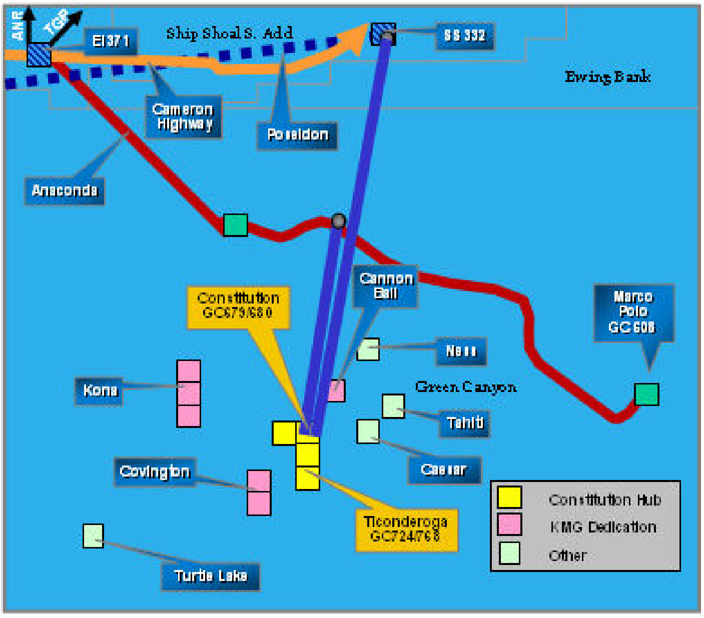
- Owner – EPD 50% / Valero 50%
- Operator – EPD
- Holstein, Mad Dog online
  - Currently flowing approximately 70 MBPD
- 10 wells flowing, 48 planned
- Initial reserves – 1.9 BBO
- Current reserves – 2.3 BBO
  - 1.0 BBO proved by NSAI-P90
- Dedications – Constitution, Ticonderoga
- Discoveries – Shenzi, Tahiti, Chinook, Cascade, Puma, Knotty Head, Big Foot
- Prospects – King, Grand Cayman, Turtle Lake, Hadrian, Walker Ridge

CHOPS Production Forecast

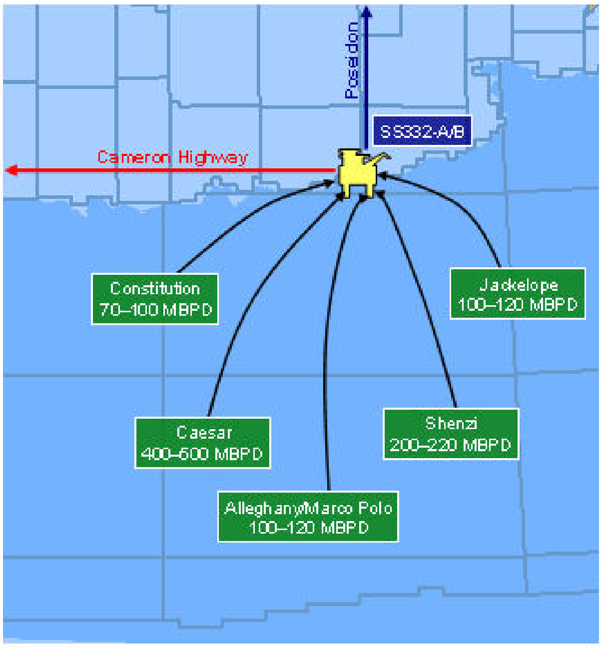


Constitution Pipeline Extension

- Owner / Operator – EPD
- Extends Anaconda, CHOPS and Poseidon
- Start-up in 1Q06; pipeline construction complete and linefill underway
- Eight wells planned
- Initial reserves – 185 MMBOE
- Current reserves – 207 MMBOE
- Prospects – Covington, Kona, Cannon Ball, Ness, Caesar



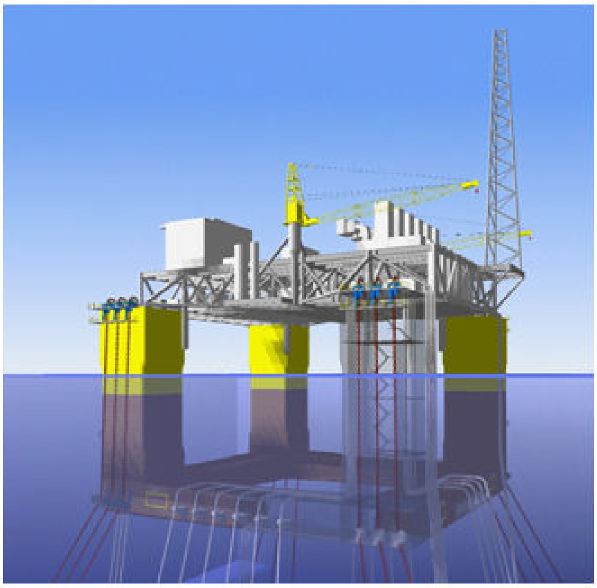
South Green Canyon Summary



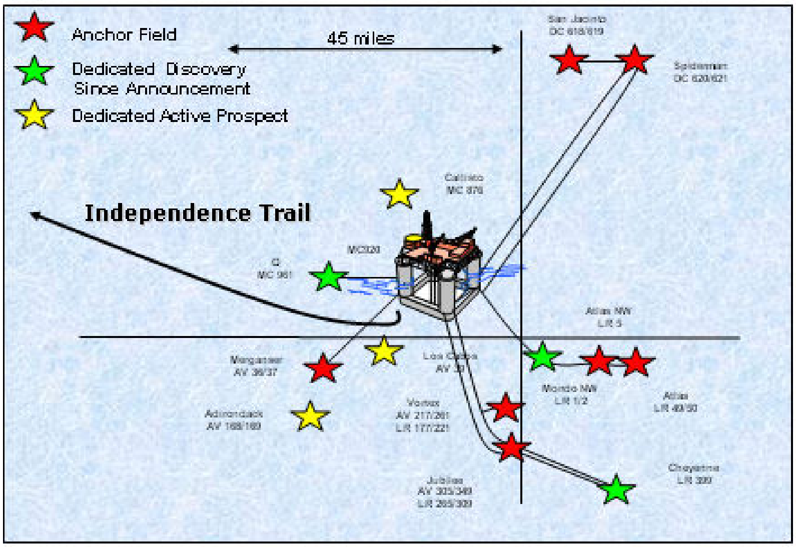
- Resource rich area
- 870–1,060 MBPD of capacity upstream of Cameron Highway and Poseidon
- Anchor tenants active and firmly committed to the area
- Expansion of franchise area to the south into Walker Ridge

Independence Hub

- Owner – Independence Hub LLC
  - 80% Enterprise
  - 20% Cal Dive
  - Managed by Enterprise
- Operator – Anadarko
- Capacity – 1 Bcf/d (expanded)
- Producers – Anadarko, Kerr-McGee, Dominion, Spinnaker, Devon
- Start of operation – 1Q07
- 17 of 20 planned wells drilled
- Initial reserves – 1.6 Tcf
- Current reserves – 2.5 Tcf
- Discoveries – Cheyenne, Mondo NW, Q
- Prospects – Tubular Bells, Caterpillar, Adirondack



Independence Hub



- 7 anchor fields
- 3 new discoveries
- 3 active prospects
- 138 blocks dedicated
- Expansion to 1 Bcf/d capacity proposed and funded by producers

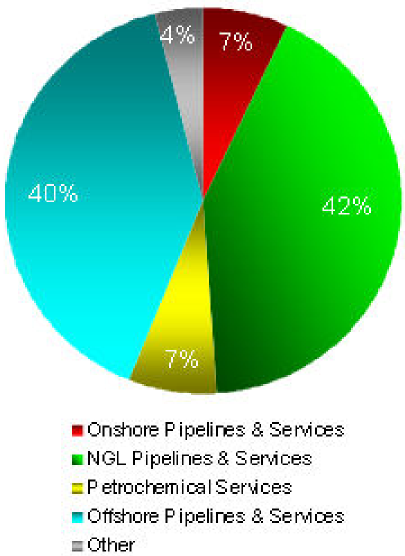
Independence Hub
Construction Update

- Hull fabrication – 57% complete
- Topside fabrication – 70% complete
- Load-out and transport of hull – April 2006
- Topside lift onto hull – June 2006
- Onshore integration – Jun/Aug 2006
- Installation & commissioning – Aug/Oct 2006
- Pipeline commissioning – Oct/Dec 2006
- Subsea completions – Jan/Feb 2007
- Mechanical completion – February 2007
- Commissioning – February 2007
- First production – March 2007

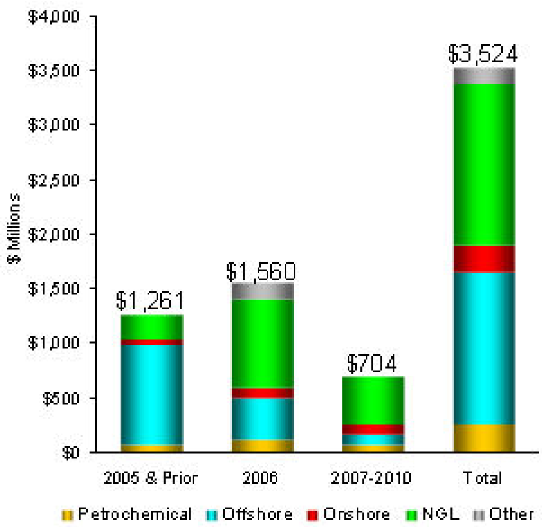
Financial Overview

Summary of Major Growth Capital Projects[1]

Diversified Portfolio of Capital Projects



Capital Spending by Year

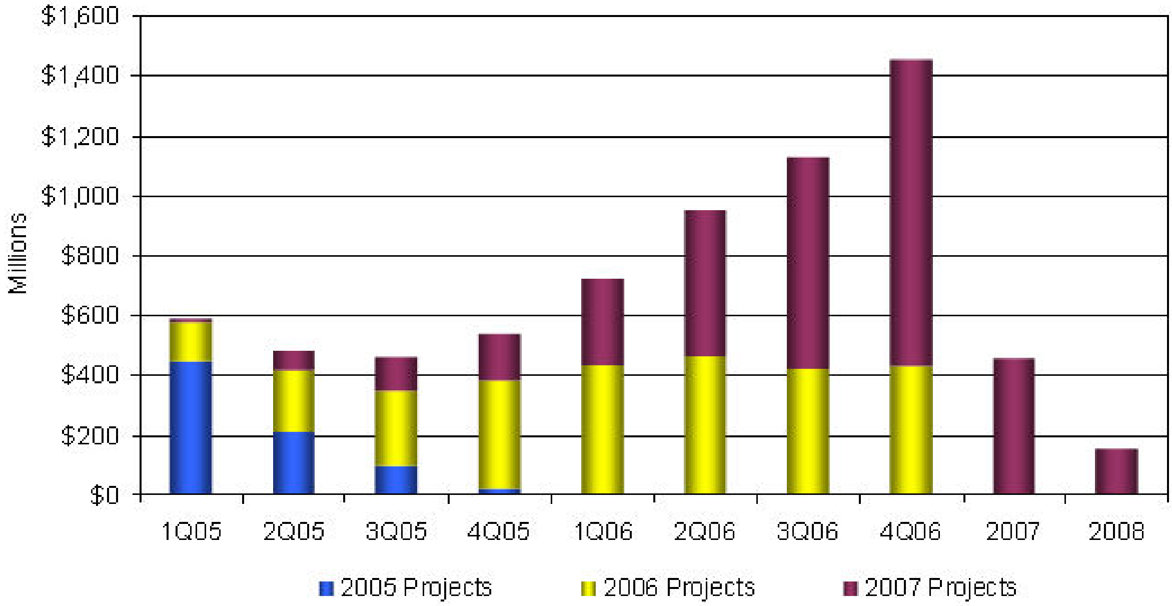


[1] Included in the summary are proposed projects that have not been announced by Enterprise but the company has a reasonable expectation will be completed.

Capital Investment in Major Growth Projects

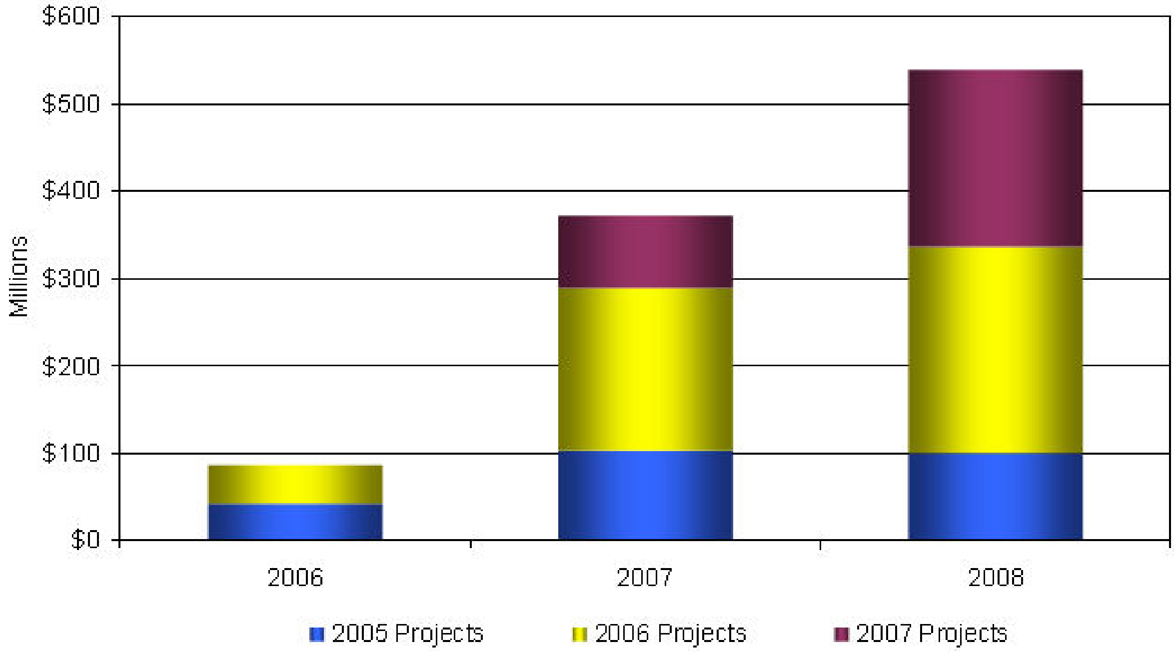
	2005 & Prior	2006	2007-2010	Total
NGL Pipelines & Services:				
Piceance Gas Plants	$ 5	$ 270	$ 101	$ 375
MAPL Western Expansion	11	136	41	187
NGL Pipeline Acquisition	-	132	-	132
Hobbs Fractionator	2	81	89	172
Jonah / Pinedale Gas Plant	1	99	102	202
Pinedale Field Condensate Pipeline	-	16	70	86
Silica Gel Plant	10	11	36	57
Ferrellgas Storage & Terminals Acquisition	145	12	-	158
Other	49	53	4	106
Sub-total	$ 222	$ 809	$ 443	$ 1,474
Onshore Natural Gas Pipelines & Services:				
Petal Expansion/Pipeline	$ -	$ 25	$ 54	$ 79
Barnett Shale	-	10	35	45
San Juan Optimization	36	13	-	49
Other	21	48	10	79
Sub-total	$ 57	$ 96	$ 99	$ 252
Offshore Pipelines & Services:				
Independence Hub & Trail	$ 330	$ 267	$ 0	$ 598
CHOPS Expansion Pipeline	0	62	95	157
Cameron Highway	262	14	-	276
Marco Polo Platform & Pipelines	217	-	-	217
Other	106	38	0	144
Sub-total	$ 915	$ 382	$ 95	$ 1,393
Petrochemical Services:				
PPS Splitter IV	$ 5	$ 67	$ 58	$ 130
MTBV Brine Project	3	36	9	48
Isooctane Conversion	41	-	-	41
Other	18	19	-	37
Sub-total	$ 66	$ 122	$ 67	$ 256
Other:				
Product Pipeline & Terminal Acquisition	$ -	$ 150	$ -	$ 150
Total Growth Capital Expenditures	$ 1,261	$ 1,560	$ 704	$ 3,524

Cumulative Capital Investment in Major Projects Under Construction[1]



[1] Includes select major capital projects under construction and until such project is in operations and is generating a 7% cash return

Gross Operating Margin Potential

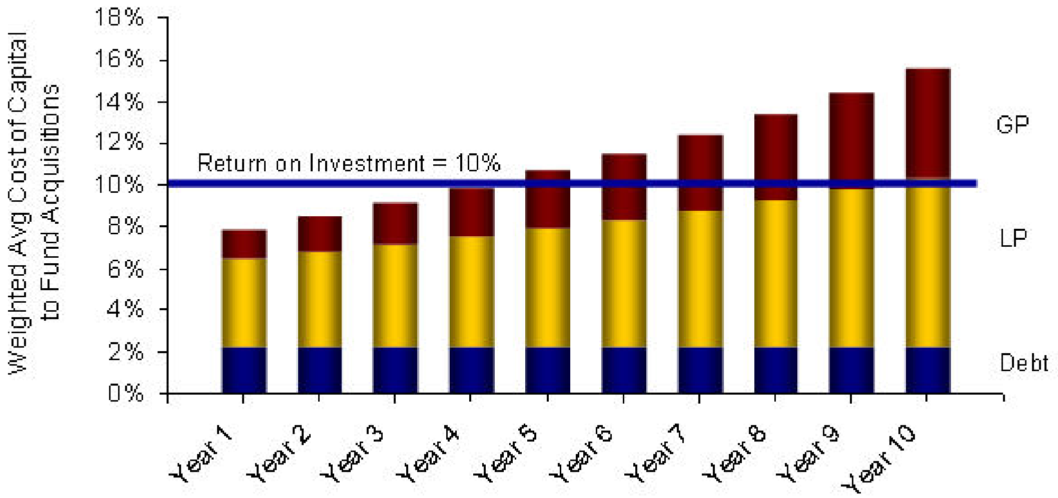


Cost of Capital Evaluation for Publicly Traded Partnerships

Situation Assessment

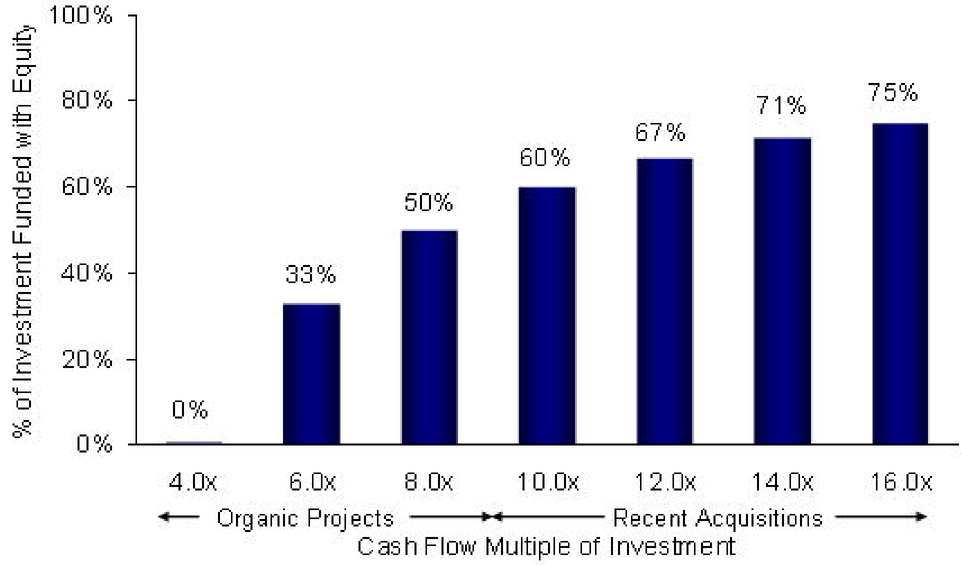
- "Cash is King" in the Partnership Sector
  - Cash flow generated by a new investment must support the long-term cost of capital to fund the acquisition plus provide accretion for existing LP units outstanding prior to the investment in the project or acquisition
- In evaluating accretion from investments, many analysts/investors focus only on the current cash cost of equity capital which ignores the cost of future distribution increases and the associated distributions to the GP through incentive distribution rights (IDRs)
- Recent acquisitions of mature assets at multiples of 10x and greater may provide accretion in near term, but may result in dilution in future years as LP & GP distributions increase
  - May also result in partnerships' distribution increases "hitting the wall"
- Higher acquisition multiples also require that a greater percentage of the investment be funded with equity to maintain debt to EBITDA leverage
- EPD's combination of lower multiples associated with organic growth projects and 25% cap on GP IDRs should provide enduring accretion relative to partnerships paying high acquisition multiples and 50% GP IDRs

High-Multiple Investments & 50% Splits Can Result in Long-Term Cost of Capital Exceeding ROI



Assumes partnership with 7.5% annual LP distribution growth, GP with 50% IDRs, current GP % of total distributions of 10% and acquisition of mature asset with no assumed increase in operating cash flow at 10x EBITDA multiple. Assumes investment funded with 40% debt and 60% equity.

Increase in Investment Multiples Require Increase in % Funded with Equity = Less Accretion



Assumes the percentage of the investment funded with debt is limited to maintain a debt to EBITDA ratio for the project of 4.0x, which is a leverage ratio representative of a partnership with an investment grade credit rating.

Generic Acquisition Case Study
Investment Assumptions

$ and Units in 000s

Total Amount of Investment in Project/Acquisition	$ 100,000	
EBITDA Return on Investment	10.00%	
Investment EBITDA Growth in future years	0.00%	
% of investment funded by debt	40%	Amount of debt funding for debt to EBITDA ratio of investment = 4.0x
New proceed from debt issuance	$ 40,000	
Interest Rate on New Partnership Debt	5.75%	Based on 10-year treasury of 4.35 % + 140 bp (credit spread for Industrial BBB- per Bloomberg L.P.
% of equity issued	60%	
New proceeds from equity issuance	$ 60,000	
Unit Price of Equity Issued	$ 32.00	
# of LP Units Issued to fund project	1,953	Assumes 4% underwriting spread for equity issuance
Annual growth rate of distributions to LP	7.5%	

Generic Partnership Case Study
Incremental Cash Accretion Economics

	LP %	GP %	Up to	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual distribution rate to LP				$ 2.15	$ 2.31	$ 2.48	$ 2.67	$ 2.87	$ 3.09	$ 3.32	$ 3.57	$ 3.83	$ 4.12
Cash flow from investment				$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Cost of debt				(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)
Cash available to distribute to partners				$ 7,700	$ 7,700	$ 7,700	$ 7,700	$ 7,700	$ 7,700	$ 7,700	$ 7,700	$ 7,700	$ 7,700
Distributions to new LP units issued				$ (4,199)	$ (4,514)	$ (4,853)	$ (5,217)	$ (5,608)	$ (6,029)	$ (6,481)	$ (6,967)	$ (7,489)	$ (8,051)
Distributions to GP related to new LP units issued				(1,367)	(1,682)	(2,021)	(2,385)	(2,776)	(3,196)	(3,649)	(4,135)	(4,657)	(5,219)
Investment Cash Accretion (Dilution) to Existing LP				2,134	1,504	827	99	(684)	(1,525)	(2,429)	(3,401)	(4,446)	(5,570)
Cumulative Cash Accretion (Dilution) to Existing LP				2,134	3,638	4,464	4,563	3,879	2,354	(75)	(3,476)	(7,922)	(13,492)
Weighted Average Cost of Capital:													
Cost of Debt Capital:													
Cost of Debt Capital				5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
% of Investment funded by Debt				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Cost of Debt Component				2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%
Cost of Equity Capital (Based on Equity Capital Raised in Year 1):													
Cost of LP Equity				7.00%	7.52%	8.09%	8.69%	9.35%	10.05%	10.80%	11.61%	12.48%	13.42%
Cost of GP Equity				2.28%	2.80%	3.37%	3.97%	4.63%	5.33%	6.08%	6.89%	7.76%	8.70%
Total Cost of Equity Capital				9.28%	10.33%	11.46%	12.67%	13.97%	15.37%	16.88%	18.50%	20.24%	22.12%
% of Investment funded by Equity				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Cost of Equity Component				5.57%	6.20%	6.87%	7.60%	8.38%	9.22%	10.13%	11.10%	12.19%	13.27%
Total Weighted Average Cost of Capital				7.87%	8.50%	9.17%	9.90%	10.68%	11.52%	12.43%	13.40%	14.49%	15.57%
% of total distributions paid to LP Units				75%	73%	71%	69%	67%	65%	64%	63%	62%	61%
% of total distributions paid to GP				25%	27%	29%	31%	33%	35%	36%	37%	38%	39%
LP Units Issued to Fund Investment				1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953
Calculation of GP Distributions w/50% IDRs:													
	LP %	GP %	Up to										
2% Tier	98%	2%	$ 1.150	$ 46	$ 46	$ 46	$ 46	$ 46	$ 46	$ 46	$ 46	$ 46	$ 46
15% Tier	85%	15%	$ 1.300	52	52	52	52	52	52	52	52	52	52
25% Tier	75%	25%	$ 1.600	195	195	195	195	195	195	195	195	195	195
50% Tier	50%	50%		1,074	1,389	1,728	2,092	2,483	2,904	3,356	3,842	4,364	4,926
Total GP Distributions				$ 1,367	$ 1,682	$ 2,021	$ 2,385	$ 2,776	$ 3,196	$ 3,649	$ 4,135	$ 4,657	$ 5,219

EPD Acquisition Case Study
Investment Assumptions

$ and Units in 000s

Total Amount of Investment in Project/Acquisition	$ 100,000	
EBITDA Return on Investment	10.00 %	10.0x Multiple of EBITDA
Investment EBITDA Growth in future years	0.00 %	
% of investment funded by debt	40 %	Amount of debt funding for debt to EBITDA ratio of investment = 4.0x
Amount of debt issued	$ 40,000	
Interest Rate on New Partnership Debt	5.75 %	Based on 10-year treasury of 4.35% + 140 bp (credit spread for Industrial BBB- per Bloomberg L.P.)
% of equity issued	60 %	
Amount of equity issued	$ 60,000	
Unit Price of Equity Issued	$ 25.38	
# of LP Units Issued to fund project	2,463	
Annual growth rate of distributions to LP	7.5 %	

EPD Acquisition Case Study
Incremental Cash Accretion Economics

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual distribution rate to LP	$ 1.75	$ 1.88	$ 2.02	$ 2.17	$ 2.34	$ 2.51	$ 2.70	$ 2.90	$ 3.12	$ 3.36
Cash flow from project	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Cost of debt	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)
Cash available to distribute to partners	$ 7,700	$ 7,700	$ 7,700	$ 7,700	$ 7,700	$ 7,700	$ 7,700	$ 7,700	$ 7,700	$ 7,700
Distributions to new LP units issued to fund project	$ (4,309)	$ (4,633)	$ (4,980)	$ (5,354)	$ (5,755)	$ (6,187)	$ (6,651)	$ (7,150)	$ (7,686)	$ (8,262)
Distributions to GP related to new LP units to fund projec	(571)	(679)	(794)	(919)	(1,053)	(1,197)	(1,351)	(1,518)	(1,696)	(1,889)
Project Cash Accretion (Dilution) to Existing LP	$2,820	$2,389	$1,925	$1,427	$892	$316	($302)	($967)	($1,682)	($2,451)
Cumulative Cash Accretion (Dilution) to Existing LP	$2,820	$5,208	$7,134	$8,561	$9,453	$9,770	$9,467	$8,500	$6,818	$4,367
<u>Cost of Debt Capital:</u>										
Cost of Debt Capital	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
% of Investment funded by Debt	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Cost of Debt Component	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%
Cost of Equity Capital (Based on Equity Capital Raised in Year 1):										
Cost of LP Equity	7.18%	7.72%	8.30%	8.92%	9.59%	10.31%	11.08%	11.92%	12.81%	13.77%
Cost of GP Equity	0.95%	1.13%	1.32%	1.53%	1.75%	1.99%	2.25%	2.53%	2.83%	3.15%
Total Cost of Equity Capital	8.13%	8.85%	9.62%	10.45%	11.35%	12.31%	13.34%	14.45%	15.64%	16.92%
% of Investment funded by Equity	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Cost of Equity Component	4.88%	5.31%	5.77%	6.27%	6.81%	7.38%	8.00%	8.67%	9.38%	10.15%
Total Weighted Average Cost of Capital	7.18%	7.61%	8.07%	8.57%	9.11%	9.68%	10.30%	10.97%	11.68%	12.45%
% of total distributions paid to LP Units	88%	87%	86%	85%	85%	84%	83%	82%	82%	81%
% of total distributions paid to GP	12%	13%	14%	15%	15%	16%	17%	18%	18%	19%
LP Units Issued to Fund Investment	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463

<u>Calculation of GP Distributions w/25% IDRs:</u>

	LP %	GP %	Up to	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
2% Tier	98%	2%	$ 1.012	$ 51	$ 51	$ 51	$ 51	$ 51	$ 51	$ 51	$ 51	$ 51	$ 51
15% Tier	85%	15%	$ 1.234	96	96	96	96	96	96	96	96	96	96
25% Tier	75%	25%	$ -	424	531	647	772	905	1,049	1,204	1,370	1,549	1,741
Total GP Distributions				$ 571	$ 679	$ 794	$ 919	$ 1,053	$ 1,197	$ 1,351	$ 1,518	$ 1,696	$ 1,889

EPD Organic Growth Case Study
Investment Assumptions

$ and Units in 000s

Total Amount of Investment in Project/Acquisition	$100,000	
EBITDA Return on Investment	12.50%	8.0x Multiple of EBITDA
Investment EBITDA Growth in future years	0.00%	
% of investment funded by debt	50%	Amount of debt funding for debt to EBITDA ratio of investment = 4.0x
Net proceeds from debt issuance	$ 50,000	
Interest Rate on New Partnership Debt	5.75%	Based on 10-year treasury of 4.35% + 140 bp (credit spread for Industrial BBB - per Bloomberg L.P.)
% of equity issued	50%	
Net proceeds from equity issuance	$ 50,000	
Unit Price of Equity Issued	$ 25.38	
# of LP Units issued to fund investment	2,052	
Annual growth rate of distributions to LP	7.5%	

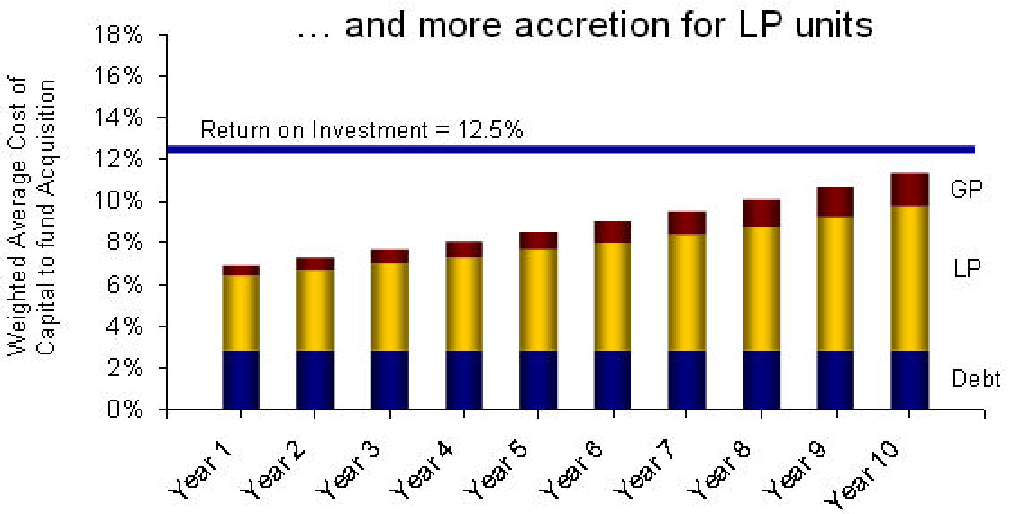
EPD Organic Growth Case Study
Incremental Cash Accretion Economics

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual distribution rate to LP	$ 1.75	$ 1.88	$ 2.02	$ 2.17	$ 2.34	$ 2.51	$ 2.70	$ 2.90	$ 3.12	$ 3.36
Cash flow from project	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500
Cost of debt	(2,875)	(2,875)	(2,875)	(2,875)	(2,875)	(2,875)	(2,875)	(2,875)	(2,875)	(2,875)
Cash available to distribute to partners	$ 9,625	$ 9,625	$ 9,625	$ 9,625	$ 9,625	$ 9,625	$ 9,625	$ 9,625	$ 9,625	$ 9,625
Distributions to new LP units issued to fund project	$ (3,591)	$ (3,861)	$ (4,150)	$ (4,461)	$ (4,796)	$ (5,156)	$ (5,542)	$ (5,958)	$ (6,405)	$ (6,885)
Distributions to GP related to new LP units to fund projec	(476)	(566)	(662)	(766)	(877)	(997)	(1,126)	(1,265)	(1,414)	(1,574)
Project Cash Accretion (Dilution) to Existing LP	$5,558	$5,199	$4,813	$4,398	$3,952	$3,472	$2,957	$2,402	$1,806	$1,166
Cumulative Cash Accretion (Dilution) to Existing LP	$5,558	$10,757	$15,570	$19,968	$23,919	$27,391	$30,348	$32,750	$34,556	$35,722
Cost of Debt Capital:										
Cost of Debt Capital	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
% of Investment funded by Debt	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Cost of Debt Component	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
Cost of Equity Capital (Based on Equity Capital Raised in Year 1):										
Cost of LP Equity	7.18%	7.72%	8.30%	8.92%	9.59%	10.31%	11.08%	11.92%	12.81%	13.77%
Cost of GP Equity	0.95%	1.13%	1.32%	1.53%	1.75%	1.99%	2.25%	2.53%	2.83%	3.15%
Total Cost of Equity Capital	8.13%	8.85%	9.62%	10.45%	11.35%	12.31%	13.34%	14.45%	15.64%	16.92%
% of Investment funded by Equity	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Cost of Equity Component	4.07%	4.43%	4.81%	5.23%	5.67%	6.15%	6.67%	7.22%	7.82%	8.46%
Total Weighted Average Cost of Capital	6.94%	7.30%	7.69%	8.10%	8.55%	9.03%	9.54%	10.10%	10.69%	11.33%
% of total distributions paid to LP Units	88%	87%	86%	85%	85%	84%	83%	82%	82%	81%
% of total distributions paid to GP	12%	13%	14%	15%	15%	16%	17%	18%	18%	19%
LP Units Issued to Fund Investment	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052

Calculation of GP Distributions w/25% IDRs:

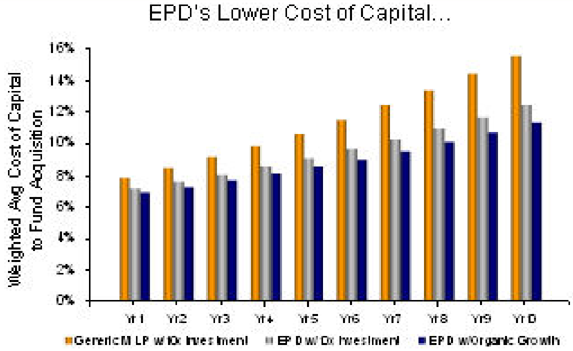
	LP %	GP %	Up to	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
2% Tier	98%	2%	$ 1.012	$ 42	$ 42	$ 42	$ 42	$ 42	$ 42	$ 42	$ 42	$ 42	$ 42
15% Tier	85%	15%	$ 1.234	80	80	80	80	80	80	80	80	80	80
25% Tier	75%	25%	$ -	353	443	539	643	755	874	1,003	1,142	1,291	1,451
Total GP Distributions				$ 476	$ 566	$ 662	$ 766	$ 877	$ 997	$ 1,126	$ 1,265	$ 1,414	$ 1,574

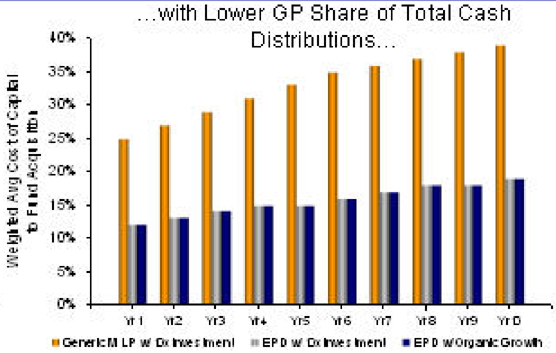
EPD's Investments in Organic Growth Projects & 25% GP Splits Provide For a Lower Cost of Capital

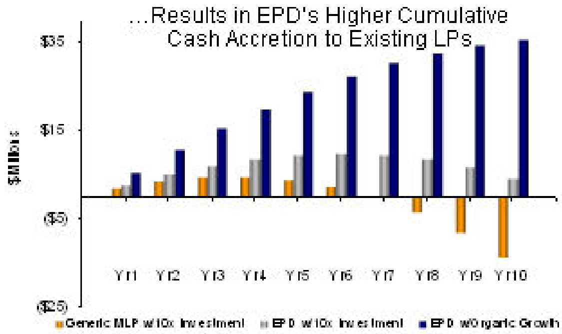


Assumes EPD with 7.5% annual LP distribution growth, GP IDRs capped at 25%, current GP % of total distributions of 12% and investments in a portfolio of organic growth projects with an average cash return on investment of 8.0x. Assumes investment funded with 50% debt and 50% equity.

EPD Comparison to Generic MLP







Financial Objectives

- EPD is in a major construction phase that began in 2005 that is expected to provide significant growth in gross operating margin beginning in 4Q2006
- Higher cash flow on organic capital investment coupled with lower GP splits capped at 25% should provide for attractive total return
- Capital investment funded by an appropriate mix of debt and equity consistent with our long-term leverage objective (debt to EBITDA of 4.0x or less) after projects are in commercial operations
- Measured LP distribution growth during construction phase with 2006 goal of 7.5%