
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): May 31, 2007

ENTERPRISE PRODUCTS PARTNERS L.P.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

1-14323
(Commission
File Number)

76-0568219
(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 (see General Instruction A.2. below):

- 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))

Item 7.01. Regulation FD Disclosure.

On May 31, 2007, certain executive officers of our general partner, Enterprise Products GP, LLC, gave a presentation to investors and analysts at the Annual Wachovia Investor Tour regarding the businesses, growth strategies and financial performance of Enterprise Products Partners L.P. (“Enterprise Products Partners”). Enterprise Products Partners is a North American midstream energy company that provides a wide range of services to producers and consumers of natural gas, natural gas liquids (“NGLs”) and crude oil. In addition, Enterprise Products Partners is an industry leader in the development of pipeline and other midstream energy assets in the continental United States and Gulf of Mexico.

A copy of the investor presentation (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. The Presentation contains various forward-looking statements. For a general discussion of such statements, please refer to Slide 2 of the Presentation.

Unless the context requires otherwise, references to “we,” “our,” “Enterprise,” “EPD,” or “the Company” within the Presentation or this Current Report on Form 8-K shall mean Enterprise Products Partners and its consolidated subsidiaries, which includes Duncan Energy Partners L.P. (“DEP” or “Duncan Energy Partners”). The general partner of Duncan Energy Partners is owned by Enterprise Products Operating L.P., a wholly owned subsidiary of the Company.

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

The Company and its general partner and DEP and its general partner are under common control of Dan L. Duncan, the chairman and controlling shareholder of EPCO, Inc. (“EPCO”). Mr. Duncan is the primary sponsor of the aforementioned entities.

Duncan Energy Partners owns equity interests in and operates certain of the midstream energy businesses of the Company. For financial reporting purposes, the Company consolidates the financial statements of Duncan Energy Partners with those of its own (using the Company’s historical carrying basis in such entities) and reflects Duncan Energy Partners’ operations in its business segments. The public owners of Duncan Energy Partners’ common units are presented as a noncontrolling interest in the Company’s consolidated financial statements.

The public owners of Duncan Energy Partners have no direct equity interests in the Company. The borrowings of Duncan Energy Partners are presented as part of the Company’s consolidated debt. For additional information regarding Duncan Energy Partners, including financial information of its predecessor, see Duncan Energy Partners’ 2006 Form 10-K filed April 2, 2007 (File no. 1-33266). Duncan Energy Partners completed its initial public offering of common units on February 5, 2007.

Our Presentation includes references to the non-generally accepted accounting principle (“non-GAAP”) financial measures of gross operating margin, distributable cash flow, EBITDA and Consolidated EBITDA. To the extent appropriate, this Current Report on Form 8-K provides reconciliations of these non-GAAP financial measures to their most directly comparable historical financial measures calculated and presented in accordance with generally accepted accounting principles 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, net cash flows provided by operating activities or any other GAAP measure of liquidity or financial performance.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 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 into any filing under the Securities Act of 1933, as amended.

USE OF INDUSTRY TERMS AND OTHER ABBREVIATIONS IN PRESENTATION

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

/d	Per day
/yr	Per year
Bbl	Barrel
Bcf	Billion cubic feet
BPD	Barrels per day
CGP	Chemical-grade propylene
DCF	Distributable cash flow
DIB	Deisobutanizer
DRP	Distribution reinvestment plan
EBITDA	Earnings before interest, taxes, depreciation and amortization
EIA	Energy Information Administration
F&D	Finding & Development
GDP	Gross Domestic Product
GP	General partner
HPG	Heritage Propane Management LLC
IDR	Incentive distribution rights
IPO	Initial public offering
KMR	Kinder Morgan Management LLC
Lbs	Pounds
LP	Limited partner
LPG	Liquefied petroleum gas
MAPL	Mid-America Pipeline System, an NGL pipeline system wholly-owned by the Company
MBPD	Thousand barrels per day
MLP	Master limited partnership
MBbbls	Thousand barrels
MMBbbls	Million barrels
MMBPD	Million barrels per day
MMBtu	Million British thermal units
MMcf	Million cubic feet
MMlbs	Million pounds
MTBE	Methyl Tertiary Butyl Ethyl
MTBV	Mont Belvieu, Texas, an industry hub for NGLs
NYMEX	New York Mercantile Exchange
OTI	The Company's import/export terminal located on the Houston Ship Channel at Oiltanking Houston L.P.
PGP	Polymer-grade propylene
P/L	Pipeline
RBOB	Reformulated gasoline blendstock for oxygen blending
RFS	Renewable Fuels Standard
RGP	Refinery-grade propylene
S	South
Tcf	Trillion cubic feet
VEH	Valero Energy Corp.
WPZ	Williams Partners LP

NON-GAAP FINANCIAL MEASURES

Gross Operating Margin

We evaluate segment performance based on the non-GAAP financial measure of gross operating margin. Gross operating margin (either in total or by individual segment) is an important performance measure of the core profitability of our operations. 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, amortization and accretion expense; (ii) operating lease expense paid by EPCO for which we do not have any repayment obligation; (iii) gains and losses on the sale of assets; and (iv) general and administrative expenses. Gross operating margin is exclusive of other income and expense transactions, provision for income taxes, minority interest, cumulative effects 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. 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 equity earnings from unconsolidated affiliates in our measurement of segment gross operating margin and operating income. 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 customers and/or suppliers. This method of operation also enables us to achieve favorable economies of scale relative to the level of investment and business risk we assume versus what we could accomplish on a stand-alone basis. Many of these businesses perform supporting or complementary roles to our other business operations.

Reconciliations of our non-GAAP gross operating margin amounts to their respective GAAP operating income amounts are presented on Slide 63 in the Presentation.

Distributable Cash Flow

We define distributable cash flow as net income or loss plus: (i) depreciation, amortization and accretion expense; (ii) operating lease expense paid by EPCO for which we do not have any repayment 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 either the sale of assets or a return of investment from an unconsolidated affiliate; (vii) gains or losses on monetization of certain financial instruments recorded in accumulated other comprehensive income adjusted for non-cash amortization of such amount to earnings; (viii) transition support payments received from El Paso related to the GTM merger; (ix) the addition of losses or subtraction of gains relating to other miscellaneous non-cash amounts affecting net income for the period; and (x) the addition of minority interest amounts related to the public unitholders of Duncan Energy Partners less cash distributions to such unitholders.

Sustaining capital expenditures are capital expenditures (as defined by GAAP) resulting from improvements to and major renewals of existing assets. Such expenditures serve to maintain (or sustain) existing operations but do not generate additional revenues. The sustaining capital expenditure amount used to determine distributable cash flow for a period includes accruals made at the end of each period for amounts not yet paid or invoiced.

Distributable cash flow is a significant liquidity metric used by senior management to compare the basic cash flows we generate 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 to 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 rate. 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 flow from operating activities.

The Presentation includes estimates of the amount of distributable cash flow we reinvested in the Company since January 1, 1999 and since the GulfTerra Merger. These estimates were calculated by summing the distributable cash flow amounts for the respective periods and deducting the cash distributions we paid to our limited and general partners with respect to such periods.

The following table presents (i) our calculation of the estimated reinvestment of distributable cash flow for each period since January 1, 1999 and (ii) a reconciliation of the underlying distributable cash flow amounts to their respective GAAP net cash flow provided by operating activities amounts for each period (dollars in thousands).

	For the Year Ended December 31,				
	1999	2000	2001	2002	2003
<i>Reconciliation of non-GAAP "distributable cash flow" to GAAP</i>					
<i>"net cash flow provided by operating activities"</i>					
Net cash flow provided by operating activities	\$ 177,953	\$ 360,870	\$ 283,328	\$ 329,761	\$ 424,705
<i>Adjustments to reconcile distributable cash flow to net cash flow provided by operating activities (add or subtract as indicated by sign of number):</i>					
Sustaining capital expenditures	(2,440)	(3,548)	(5,994)	(7,201)	(20,313)
Proceeds from sale of assets	8	92	568	165	212
Minority interest in earnings not included in distributable cash flow	3	--	--	(1,968)	(2,967)
Minority interest in allocation of lease expense paid by EPCO, Inc.	108	107	105	92	90
Net effect of changes in operating accounts	(27,906)	(71,111)	37,143	(92,655)	(122,961)
Non-cash adjs. related to net effect of changes in certain reserves	--	--	(11,246)	--	--
Collection of notes receivable from unconsolidated affiliates	19,979	6,519	--	--	--
Distributable cash flow	167,705	292,929	303,904	228,194	278,766
Less amounts paid to partners with respect to such period	(116,315)	(145,437)	(176,003)	(240,125)	(330,723)
Estimate of reinvested distributable cash flow	<u>\$ 51,390</u>	<u>\$ 147,492</u>	<u>\$ 127,901</u>	<u>\$ (11,931)</u>	<u>\$ (51,957)</u>

	For the Year Ended December 31,				Quarterly
	2004	2005	2006	1Q 2007	
Net cash flow provided by operating activities	\$ 391,541	\$ 631,708	\$ 1,175,069	\$ 420,751	
<i>Adjustments to reconcile distributable cash flow to net cash flow provided by operating activities (add or subtract as indicated by sign of number):</i>					
Sustaining capital expenditures	(37,315)	(92,158)	(119,409)	(25,511)	
Proceeds from sale of assets	6,882	44,746	3,927	91	
Amortization of net gain from forward-starting interest rate swaps	(857)	(3,602)	(3,760)	(965)	
Settlement of forward-starting interest rate swaps	19,405	--	--	--	
Minority interest in earnings not included in distributable cash flow	(8,128)	(5,760)	(9,079)	(5,661)	
Minority interest in cumulative effect of change in accounting principle	2,338	--	--	--	
Net effect of changes in operating accounts	93,725	266,395	(83,418)	(168,903)	
Return of investment in unconsolidated affiliate	--	47,500	--	--	
GTM distributable cash flow for third quarter of 2004	68,402	--	--	--	
El Paso transition support payments	4,500	17,250	14,250	3,000	
Minority interest – DEP public unitholders	--	--	--	2,831	
Distributions declared with respect to period – DEP public unitholders	--	--	--	(3,648)	
Distributable cash flow	540,493	906,079	977,580	221,985	
Less amounts paid to partners with respect to such period	(509,118)	(737,956)	(879,814)	(236,182)	
Estimate of reinvested distributable cash flow	<u>\$ 31,375</u>	<u>\$ 168,123</u>	<u>\$ 97,766</u>	<u>\$ (14,197)</u>	
Total reinvested distributable cash flow since January 1, 1999 (sum of periods)					<u>\$ 545,962</u>

The following table presents, on a quarterly basis, (i) our calculation of the estimated reinvestment of distributable cash flow since the GulfTerra Merger and (ii) a reconciliation of the underlying distributable cash flow amounts to their respective GAAP net cash flow provided by (used in) operating activities amounts for each period is as follows (dollars in thousand):

	For the Quarterly Period				
	4Q 04	1Q 05	2Q 05	3Q 05	4Q 05
<i>Reconciliation of non-GAAP "Distributable cash flow" to GAAP</i>					
<i>"Net cash flow provided by (used in) operating activities"</i>					
Net cash flow provided by (used in) operating activities	\$ 355,525	\$ 164,246	\$ (46,409)	\$ 226,796	\$ 287,075
Adjustments to reconcile distributable cash flow to net cash flow provided by (used in) operating activities (add or subtract as indicated):					
Sustaining capital expenditures	(21,314)	(15,550)	(21,293)	(25,935)	(29,380)
Proceeds from sale of assets	6,772	42,158	109	953	1,526
Amortization of net gain from forward-starting interest rate swaps	(857)	(886)	(896)	(905)	(915)
Minority interest in total	(1,281)	(1,945)	(380)	(861)	(2,574)
Net effect of changes in operating accounts	(146,801)	58,920	237,353	17,929	(47,807)
Return of investment in unconsolidated affiliate	--	--	47,500	--	--
El Paso transition support payments	4,500	4,500	4,500	4,500	3,750
Distributable cash flow	196,544	251,443	220,484	222,477	211,675
Less amounts paid to partners with respect to such period	(162,687)	(176,066)	(181,624)	(187,106)	(193,160)
Estimate of reinvested distributable cash flow	\$ 33,857	\$ 75,377	\$ 38,860	\$ 35,371	\$ 18,515

	For the Quarterly Period				
	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07
Net cash flow provided by operating activities	\$ 494,276	\$ 77,049	\$ 414,699	\$ 189,045	\$ 420,751
Adjustments to reconcile distributable cash flow to net cash flow provided by operating activities (add or subtract as indicated):					
Sustaining capital expenditures	(30,010)	(34,521)	(30,743)	(24,135)	(25,511)
Proceeds from sale of assets	75	181	2,787	884	91
Amortization of net gain from forward-starting interest rate swaps	(925)	(935)	(945)	(955)	(965)
Minority interest in total	(2,198)	(538)	(1,940)	(4,403)	(5,661)
Net effect of changes in operating accounts	(247,084)	172,392	(85,157)	76,431	(168,903)
El Paso transition support payments	3,750	3,750	3,750	3,000	3,000
Minority interest – DEP public unitholders	--	--	--	--	2,831
Distributions declared with respect to period – DEP public unitholders	--	--	--	--	(3,648)
Distributable cash flow	217,884	217,378	302,451	239,867	221,985
Less amounts paid to partners with respect to such period	(206,580)	(214,790)	(226,908)	(231,536)	(236,182)
Estimate of reinvested distributable cash flow	\$ 11,304	\$ 2,588	\$ 75,543	\$ 8,331	\$ (14,197)
Total reinvested distributable cash flow since GTM Merger (sum of periods)					\$ 285,549

Reconciliations of our non-GAAP distributable cash flow amounts to their respective GAAP net income and net cash flows provided by operating activities amounts for the years ended December 31, 2006 and 2005 are presented on Slide 65 in the Presentation.

EBITDA

We define EBITDA as net income or loss plus interest expense, provision for income taxes and depreciation, amortization and accretion expense. EBITDA is commonly used as a supplemental financial measure by senior management and external users of our financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess: (i) the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; (ii) the ability of our assets to generate cash sufficient to pay interest costs and support our indebtedness; (iii) 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 (iv) 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, the EBITDA data presented in the Presentation may not be comparable to similarly titled measures of other companies. The GAAP measure most directly comparable to EBITDA is net cash flows provided by operating activities.

Reconciliations of our non-GAAP EBITDA amounts to their respective GAAP net income and net cash flows provided by operating activities amounts for the years ended December 31, 2006 and 2005 are presented on Slide 66 in the Presentation

Consolidated EBITDA

The Presentation includes references to Consolidated EBITDA, which is a financial measure calculated by Enterprise Products Operating L.P. (our "Operating Partnership") in accordance with the provisions of its multi-year revolving credit facility. Consolidated EBITDA is used by our lenders to evaluate the Operating Partnership's compliance with certain financial covenants. We define Consolidated EBITDA as EBITDA (at the Operating Partnership level) plus distributions received from unconsolidated affiliates and operating lease expenses for which we do not have the payment obligation, less equity income from unconsolidated affiliates and adjustments related to Duncan Energy Partners.

Reconciliations of our Operating Partnership's non-GAAP Consolidated EBITDA amounts to its respective GAAP net income and net cash flows provided by operating activities amounts for each quarterly period are presented on Slide 64 in the Presentation.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit
99.1	Enterprise Products Partners' presentation at the Annual Wachovia Investor Tour, May 31, 2007.

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.

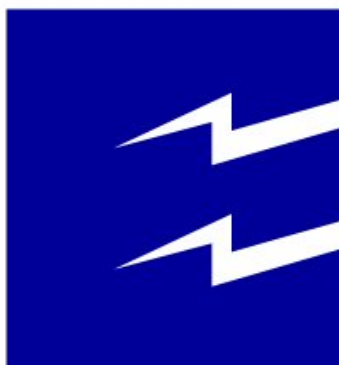
By: Enterprise Products GP, LLC, as general partner

Date: May 31, 2007

By: ___/s/ Michael J. Knesek_____

Name: Michael J. Knesek

Title: Senior Vice President, Controller
and Principal Accounting Officer
of Enterprise Products GP, LLC



Enterprise Products Partners L.P. Annual Wachovia Investor Tour

May 31, 2007

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;
- Actual construction and development costs could exceed forecasted amounts;
- Operating cash flows from our capital projects may not be immediate;
- Terrorist attacks aimed at its facilities; 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.

Use of Non-GAAP Financial Measures



This presentation utilizes the Non-GAAP financial measures of Gross Operating Margin, EBITDA, Distributable Cash Flow and Consolidated EBITDA. In general, we define Gross Operating Margin as operating income before (i) depreciation, amortization and accretion expense; (ii) operating lease expense for which we do not have the payment obligation; (iii) gains and losses on the sale of assets and (iv) general and administrative expenses. We define EBITDA as net income or loss before interest, provision for income taxes; and depreciation, amortization and accretion expense.

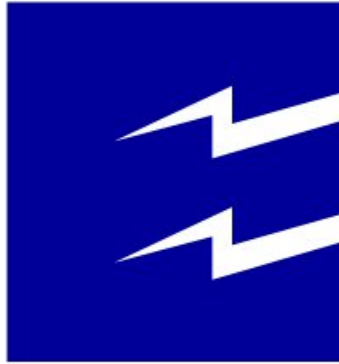
In general, we define Distributable Cash Flow as net income or loss plus (i) depreciation, amortization and accretion expense; (ii) operating lease expense for which we do not have the payment obligation; (iii) cash distributions received from unconsolidated affiliates less equity in the earnings of such affiliates; (iv) the subtraction of sustaining capital expenditures; (v) gains and losses on 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 GTM Merger; (ix) the addition of losses or subtraction of gains related to other miscellaneous non-cash amounts affecting net income for the period; and (x) the addition of minority interest amounts related to the public unitholders of Duncan Energy Partners L.P. less cash distributions to such unitholders. 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 partners. 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. Distributable Cash Flow is also a quantitative standard used by the investment community with respect to publicly traded partnerships such as ours 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 unit holder). The GAAP measure most directly comparable to Distributable Cash Flow is net cash flows provided by operating activities.

This presentation also includes references to Consolidated EBITDA, which is a term defined in the \$1.25 billion revolving credit facility of Enterprise Products Operating L.P. ("EPOLP"), EPD's operating subsidiary. Consolidated EBITDA is used by certain of our lenders to evaluate our ability to support debt service. The GAAP measure most directly comparable to Consolidated EBITDA is net cash provided by operating activities. Please see slides 63 through 66 for our calculations of these Non-GAAP financial measures along with the appropriate reconciliations.

Meeting Agenda



1. Randy Fowler – Welcome / Introduction
2. James H. Lytal – Natural Gas Pipelines / Storage / Offshore
3. A.J. “Jim” Teague – NGLs / Rockies Projects / LPG / Natural Gas Marketing
4. Gil H. Radtke – Petrochemical / Octane Enhancement
5. Randy Fowler – Financial Overview / Closing Remarks
6. Q&A



Natural Gas Pipelines / Storage and Offshore

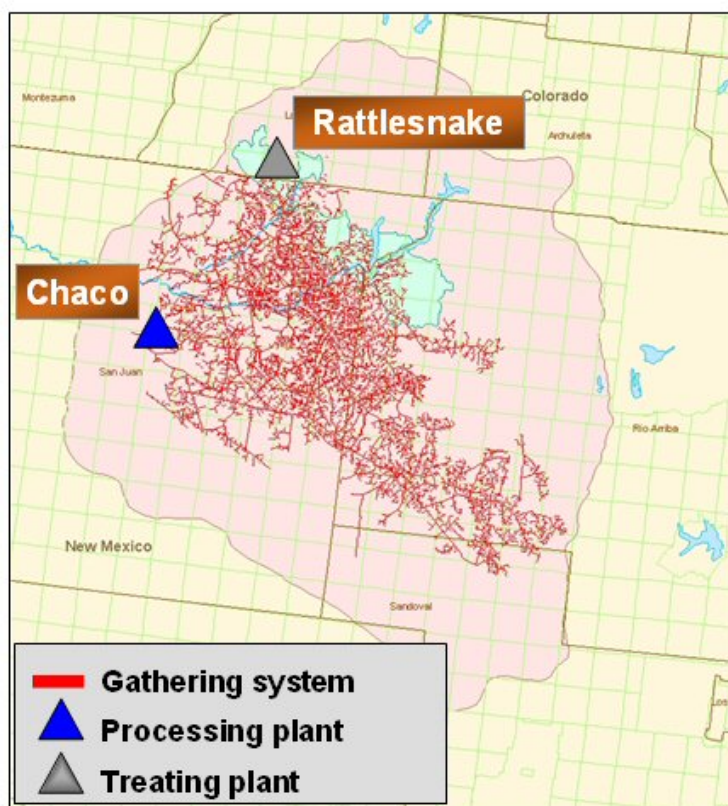
James H. Lytal

Gas Pipelines, Storage & Offshore



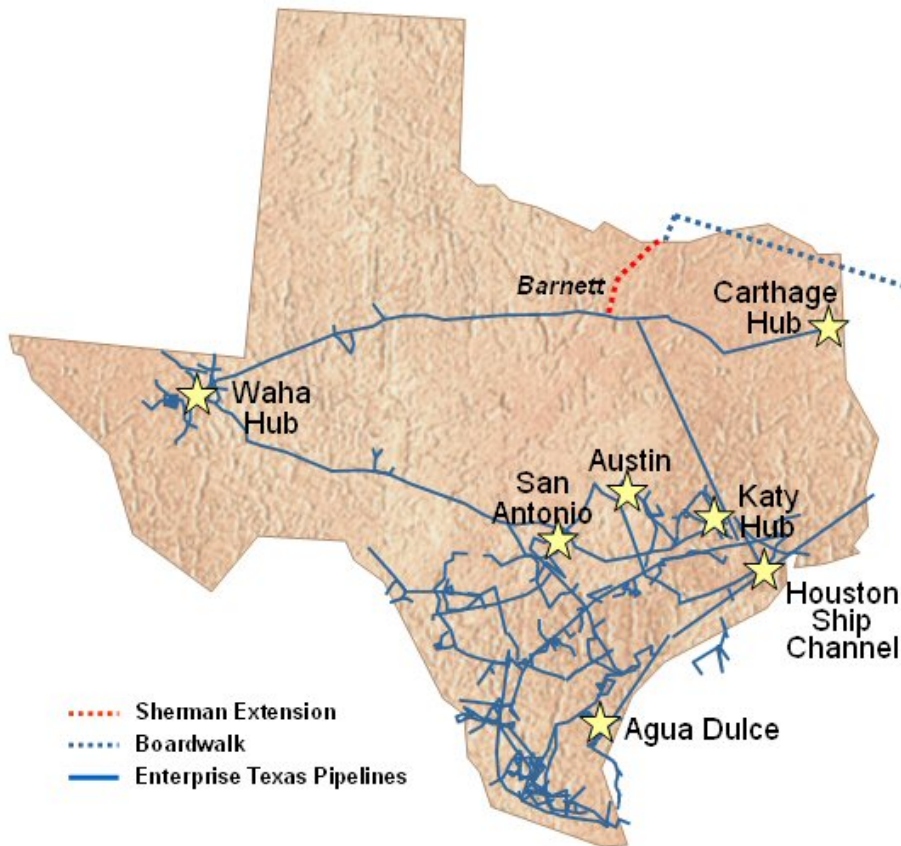
- Natural Gas Gathering & Transportation
 - Provide “best in class” wellhead services
 - Position for high growth / low risk developments
 - Feed the value chain; maximize basis differentials
- Natural Gas Storage
 - Economically expand existing facilities
 - Link to existing infrastructure
 - Benefit from increased demand / price volatility
- Offshore Pipelines and Platforms
 - Implement final stages of Independence Project

San Juan Basin Gathering and Processing



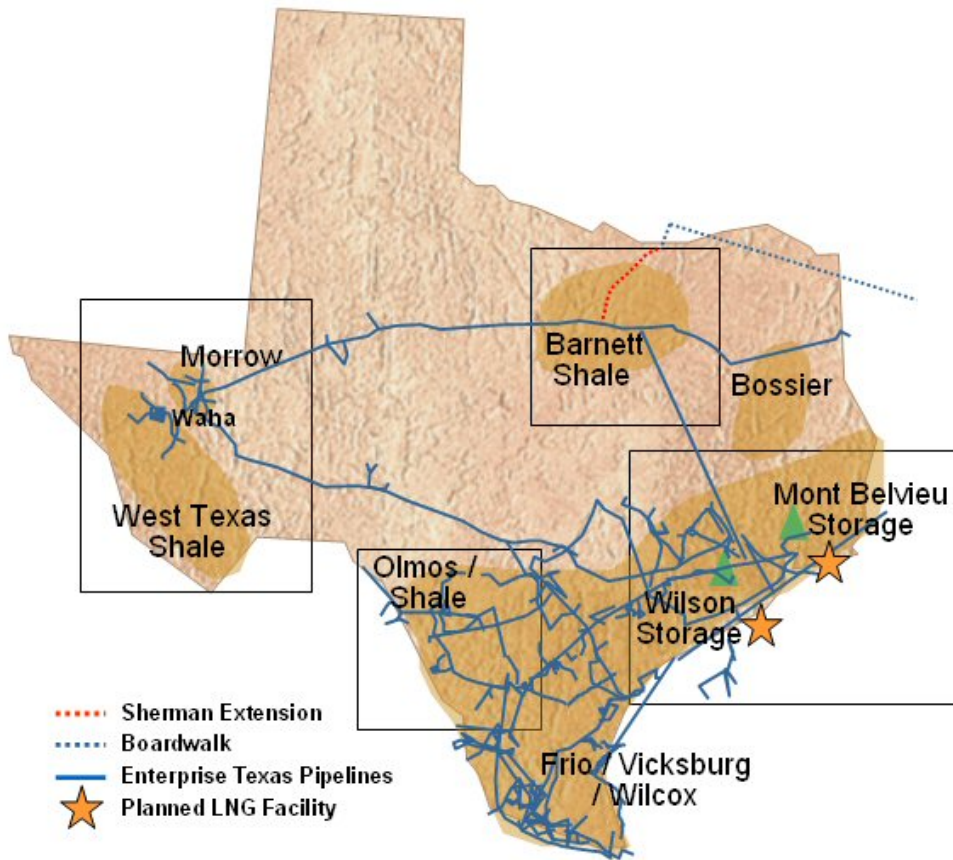
- Record 405 well connects in 2006
- Renegotiated long-term agreements on 250 MMcf/d
- Chaco plant volume up 23% to 615 MMcf/d
- Majority of gathering contracts are priced on percentage of gas price; provides a hedge to EPD gas fuel requirements

Texas Intrastate Pipeline System



- Over 8,000 miles of pipeline transporting 5 Bcf/d (gross)
- Connected to major cities and industrial complexes
- New long-term agreement with CenterPoint in Houston area
- Long-term extension of City of San Antonio contract
- Connected to all the major hubs
- Waha Hub
 - Connected to 9 pipelines
 - 1.6 Bcf/d of capacity
 - Optionality provides for many supply sources
- Large basis between Waha and Houston Ship Channel

Significant Long-Term Gas Supply

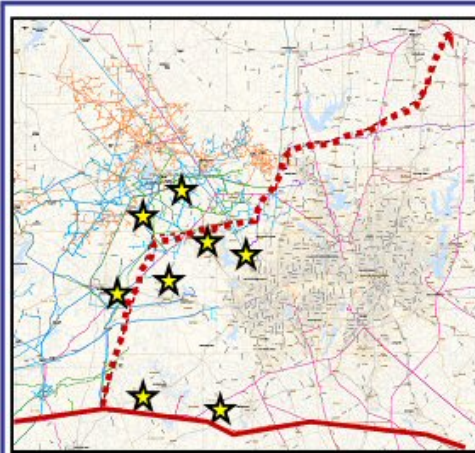
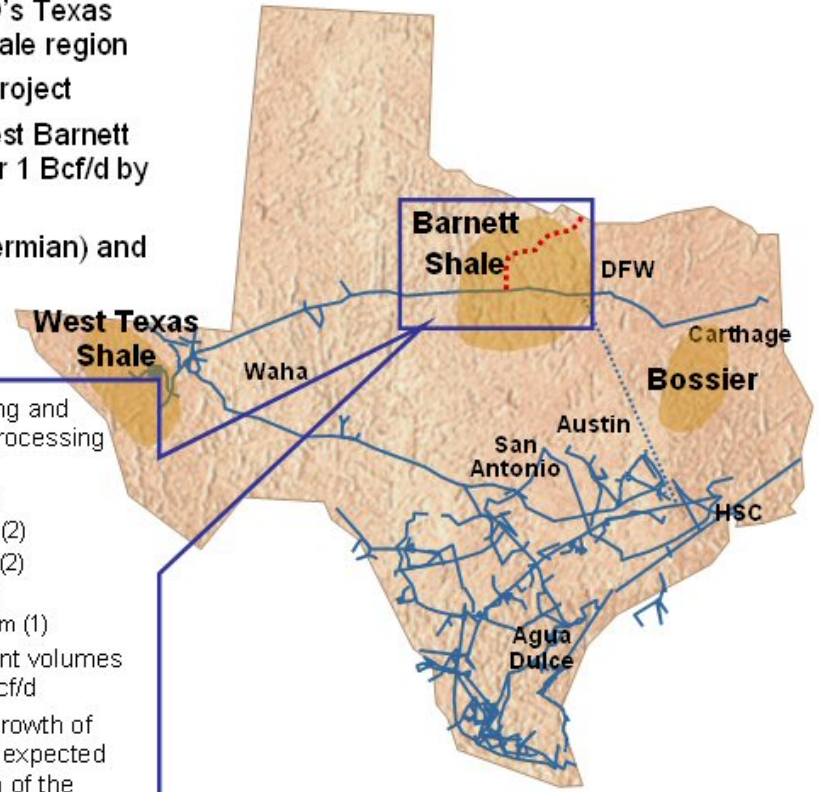


- Multiple basins
- Low F&D costs
- Largest processor in South Texas / Gulf Coast
- North Texas 36" provides bridge to eastern markets

Sherman Extension Project Barnett Shale Update

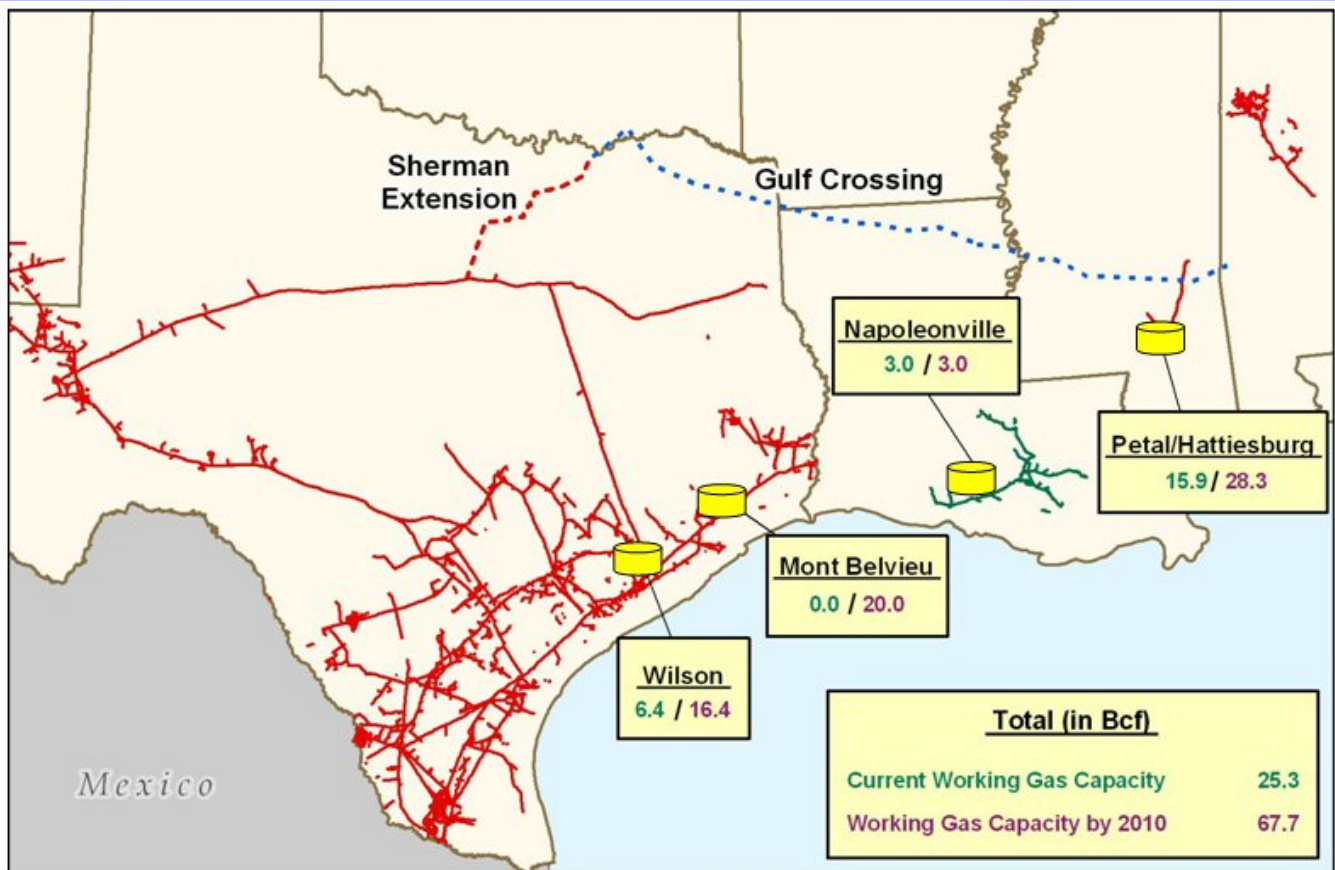


- New 1.1 Bcf/d, 178 mile pipeline extends EPD's Texas Intrastate System through growing Barnett Shale region
- Will connect with Boardwalk's Gulf Crossing project
- Long-term contracts with Devon Energy (largest Barnett Shale producer with volumes projected at over 1 Bcf/d by 2009 and 13.5 Tcf of reserve potential)
- Provides attractive export option for Waha (Permian) and Bossier (East Texas) producers
- In-service: 4Q 2008

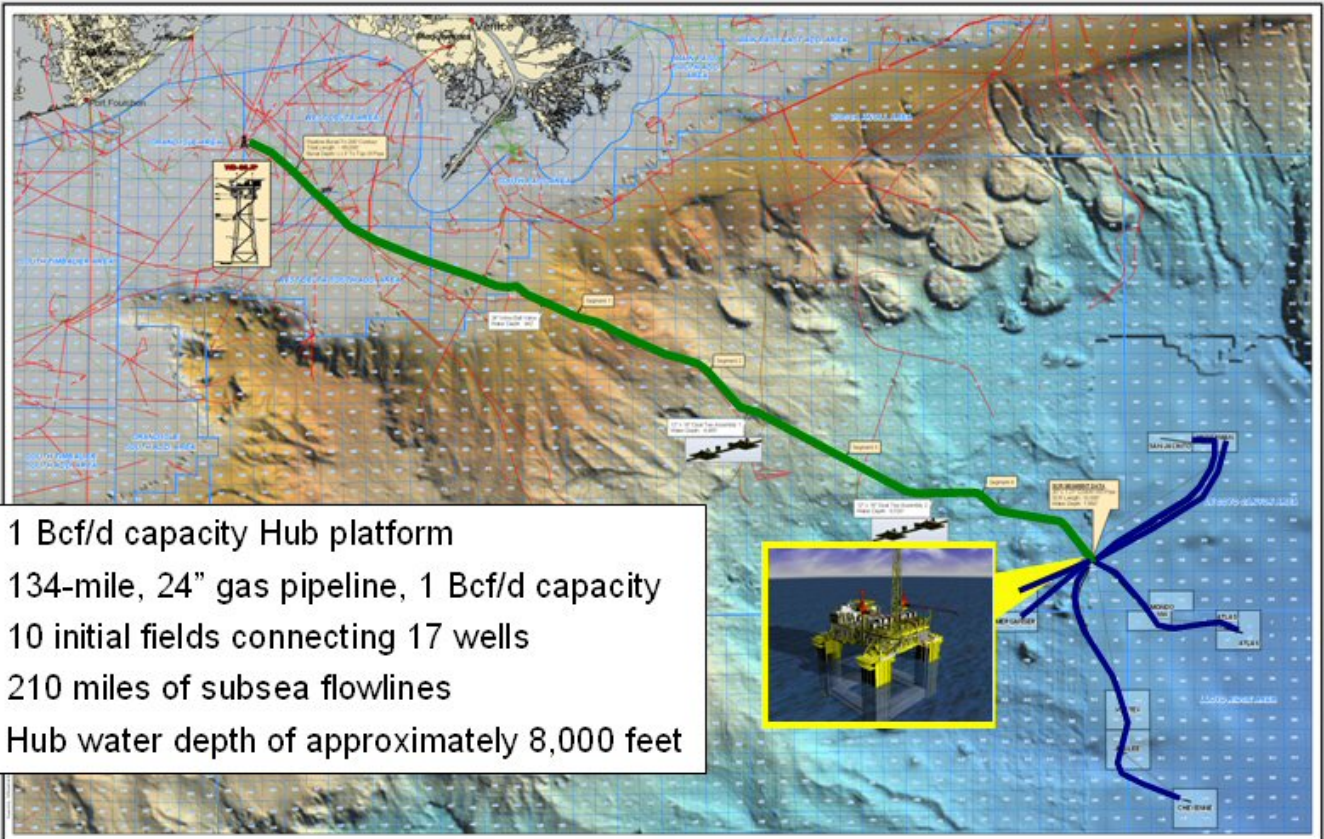


- Eight existing and proposed processing plants
 - Devon (2)
 - Enbridge (2)
 - Crosstex (2)
 - Targa (1)
 - Momentum (1)
- Existing plant volumes exceed 1 Bcf/d
- Additional growth of 1.2 Bcf/d is expected for this area of the Barnett Shale

Gas Storage Capacities Current and Projected (in Bcf)



Independence Project



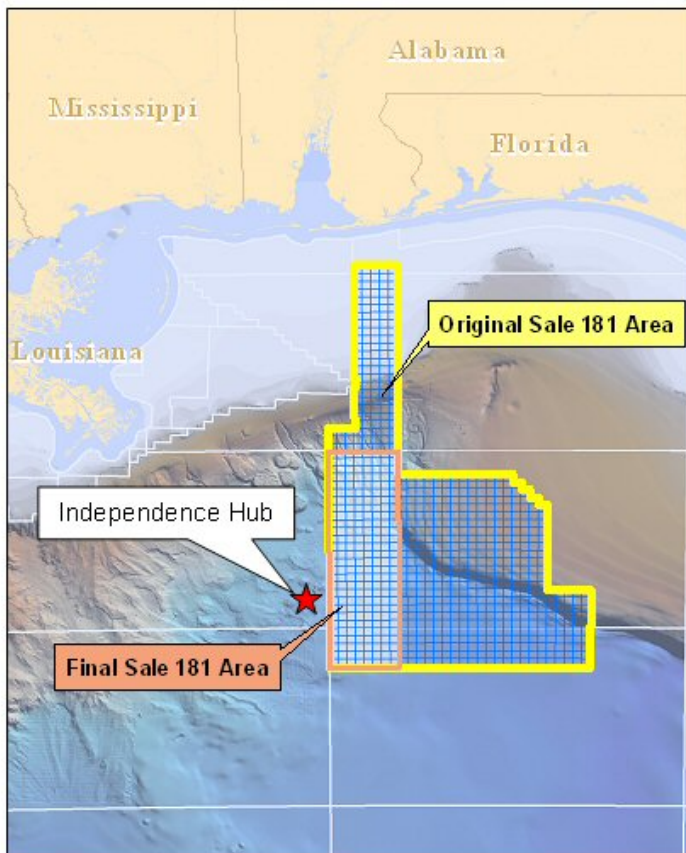
- 1 Bcf/d capacity Hub platform
- 134-mile, 24" gas pipeline, 1 Bcf/d capacity
- 10 initial fields connecting 17 wells
- 210 miles of subsea flowlines
- Hub water depth of approximately 8,000 feet

Independence Project: Hub Platform Installed

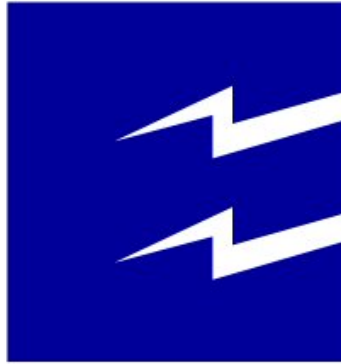


- Largest Gulf of Mexico gas processing facility at 1 Bcf/d of capacity
- Project expected to increase Gulf of Mexico gas production by 12%
- Should provide above average returns
 - At full capacity, should earn approx. \$214 million per year in gross operating margin
- Platform installed in March 2007 and began earning approx. \$44 million in annual fixed fees net to EPD
- Expect to load line-fill by end of May 2007
- First production expected 2H07
- Positioned to benefit from future drilling and growth

Independence Project: Positioned for Future Opportunities



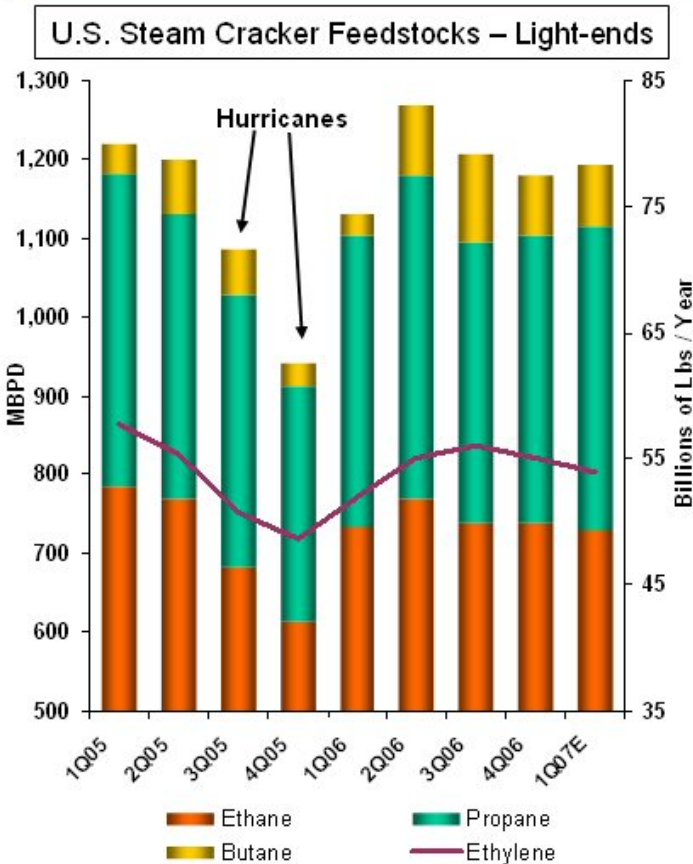
- Producers tested numerous wells with over 50 MMcf/d
- Capacity anticipated to be filled early in 2008
- Additional locations to be drilled when capacity is available
- Independence Hub is strategically located for future growth
- Lease Sale 181 comprises over 8 million acres and could yield significant resource potential



NGL Services and Marketing and Natural Gas Services and Marketing

A.J. “Jim” Teague

Strong NGL Industry Fundamentals



- 2006 was a strong year for NGLs characterized by record spreads in 2Q 2006 and 3Q 2006
 - Key factors are the economy and GDP growth, plant operating rates and gas-to-crude price ratio
- Ethane extraction increases as ethylene production increases
 - History has shown that industry flexibility to switch off ethane cracking diminishes as ethylene production remains at 53 billion lbs/year or higher
- Gas-to-crude ratios and crack spreads are less of a factor as ethylene production rates remain at or greater than 53 billion lbs/year – currently at 54 billion lbs/year

Source: Pace Hodson Report

NGL System Defining Characteristics



- Unparalleled supply system

Green River	Permian	Western Canada
Piceance	Mid-Continent	International
Uintah	South Texas	
Four Corners	Gulf of Mexico	

- Premier market connectivity

Refinery Concentration	National Footprint
Petrochemical Access	International Reach
Heating Market	

NGL System Defining Characteristics



- Mont Belvieu Hub

- Anchors NGL system
- Largest NGL fractionation complex
- Largest storage network
- Largest distribution system
- International reach

- Swing strength of footprint

- Storage in multiple locations
- Wheeling through supply source diversity
- Arbitrage through system reach

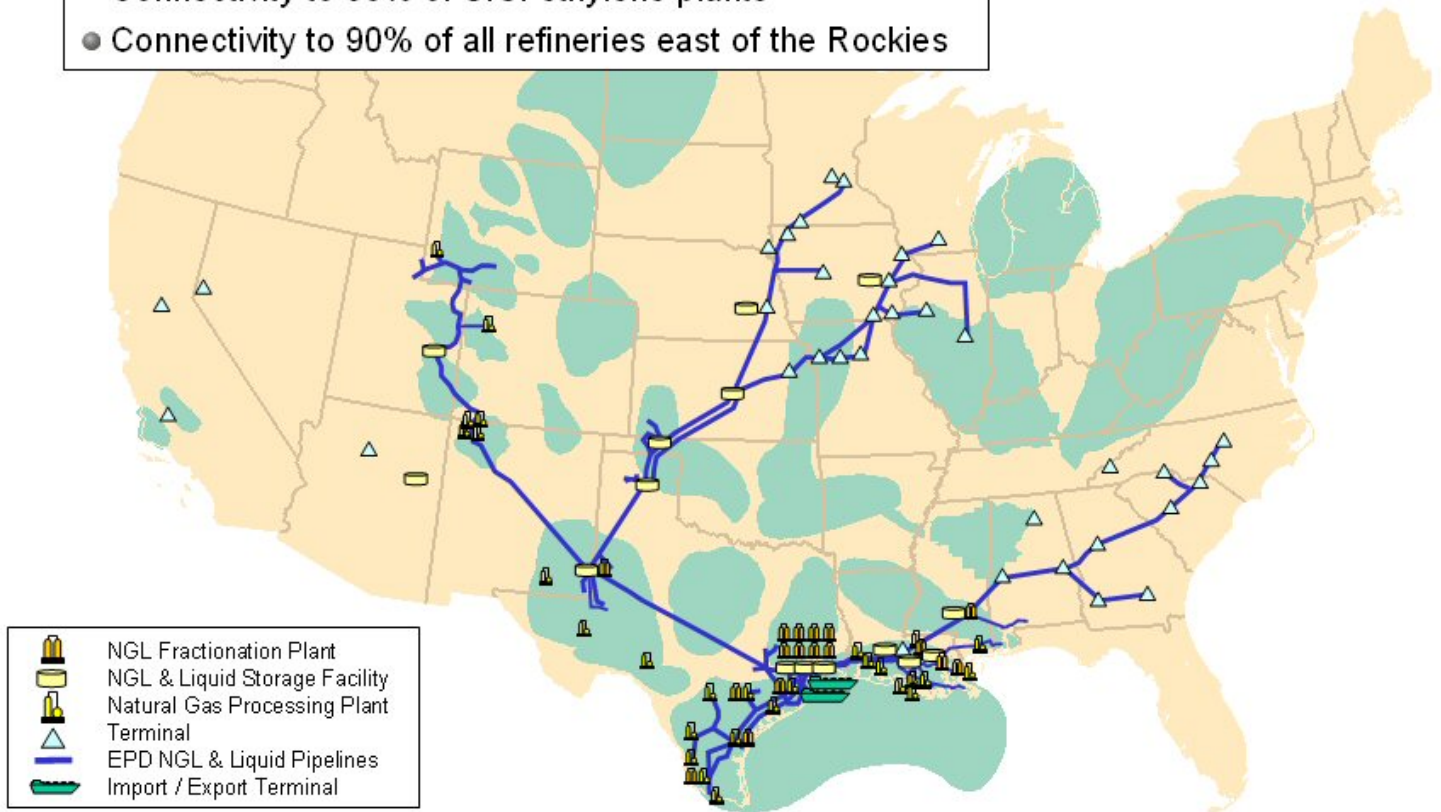
- Wealth of information

- Enterprise serves every NGL application and the largest producing basins

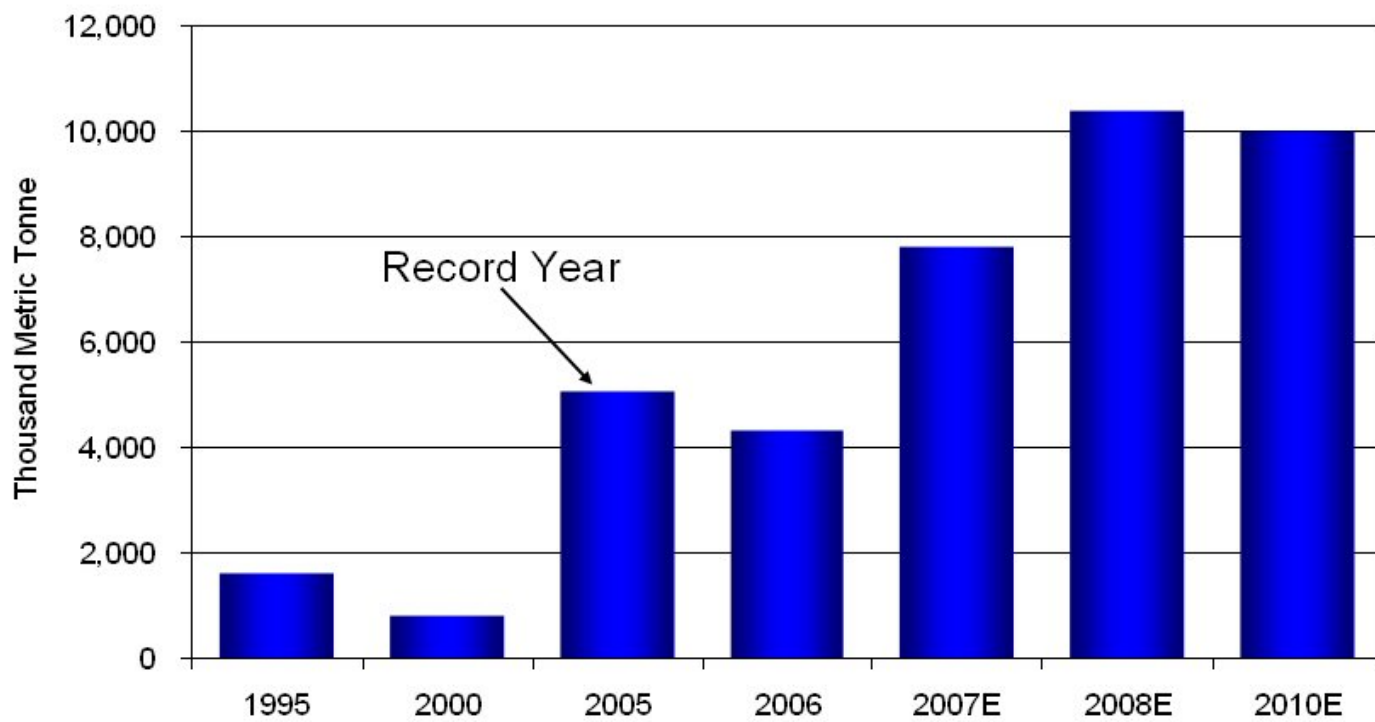
2007 NGL System



- Connectivity to 95% of U.S. ethylene plants
- Connectivity to 90% of all refineries east of the Rockies

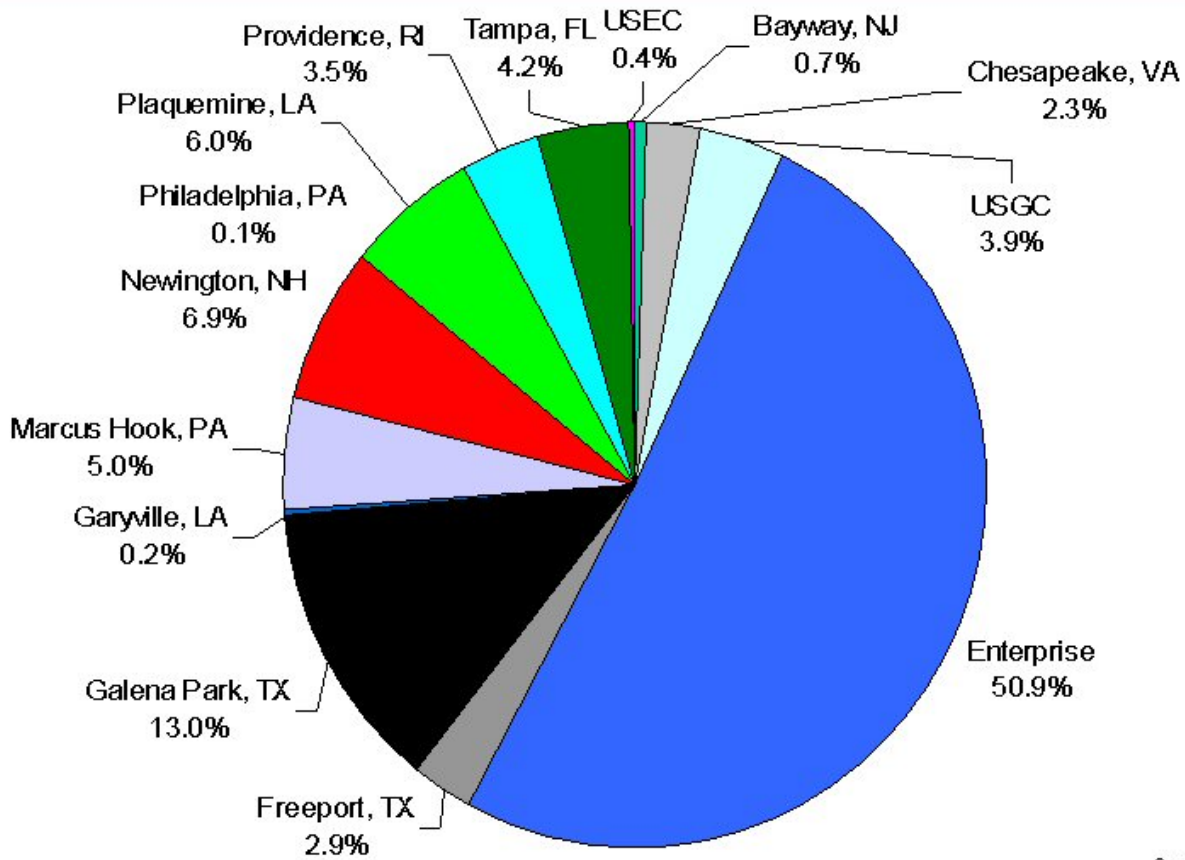


U.S. Waterborne LPG Import Growth



Source: Waterborne Energy and Purvin & Gertz

2006 U.S. LPG Imports by Terminal

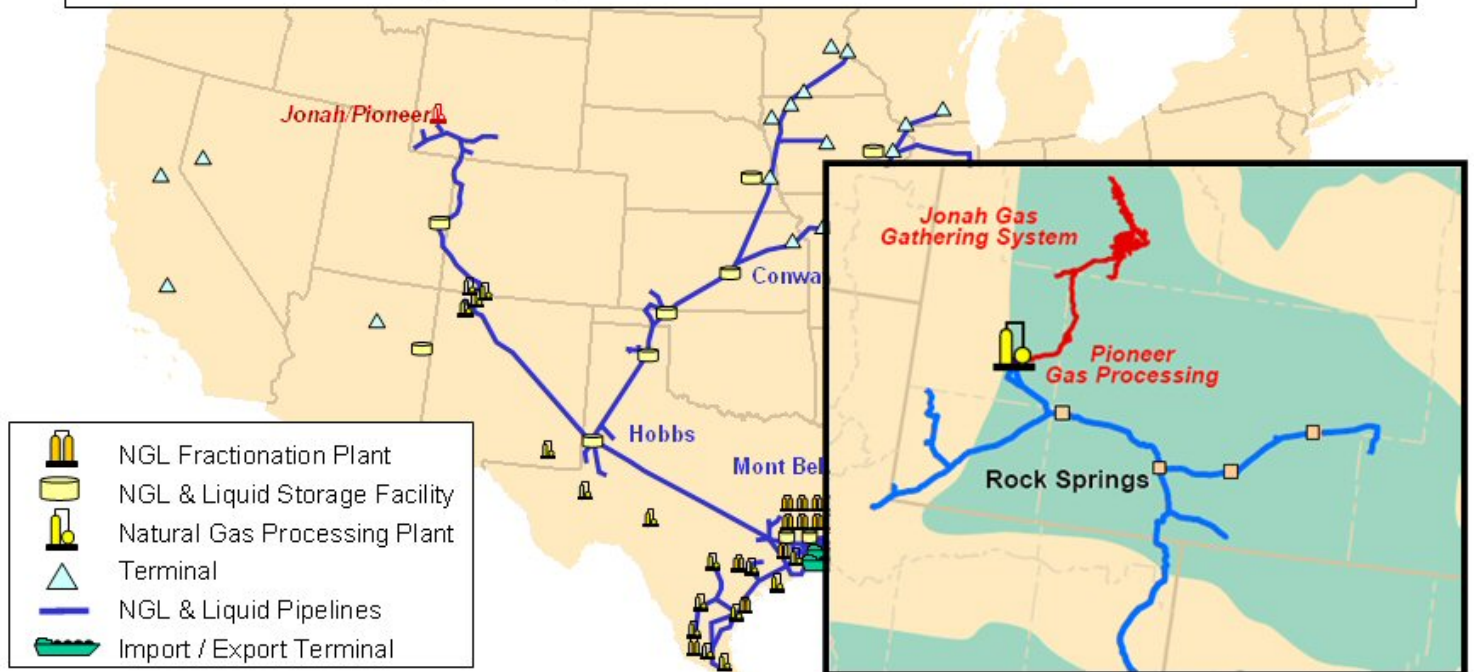


Source: Waterborne Energy

2006 / 2007 Rockies Capital Projects



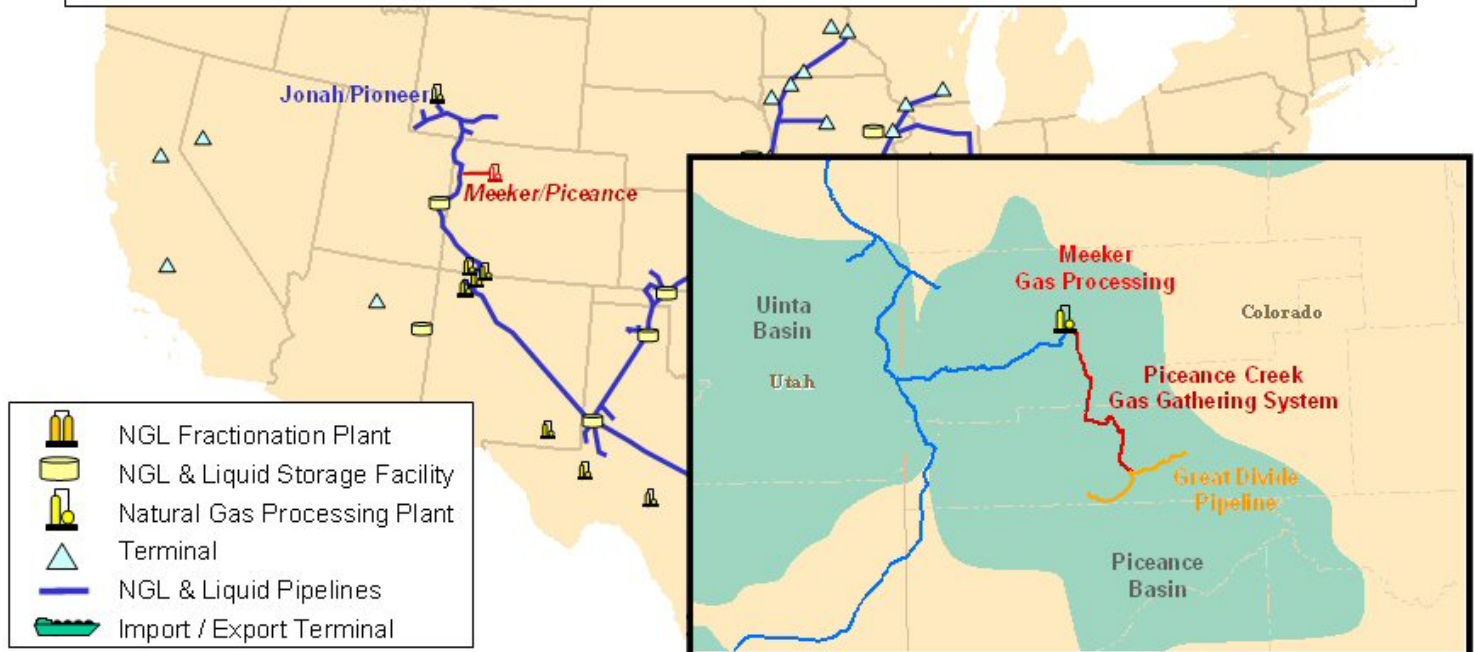
- Constructing the 750 MMcf/d Pioneer gas processing facility in southwest Wyoming with completion in October 2007
- Acquired interest in Jonah Gas Gathering System and currently expanding capacity to 2.3 Bcf/d with completion by late 2007



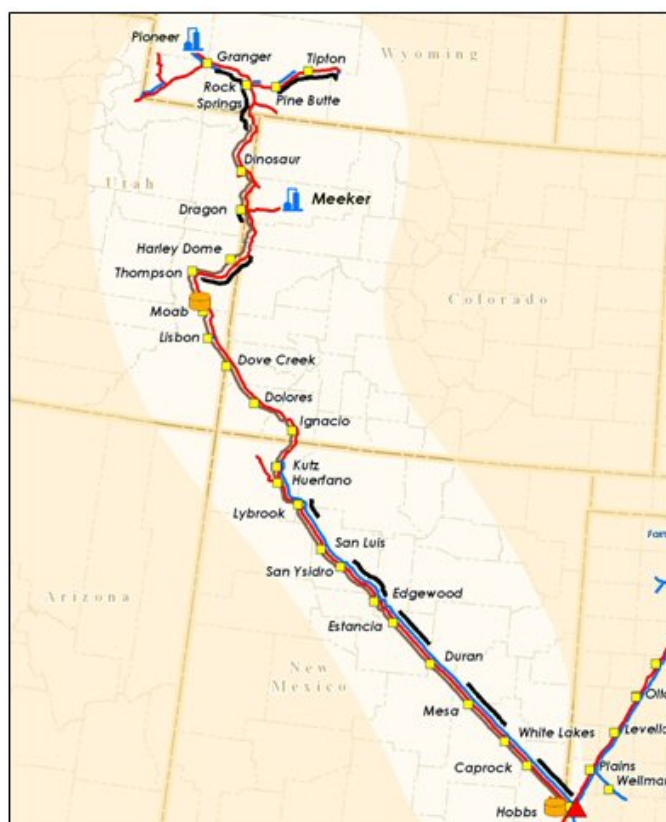
2006 / 2007 Rockies Capital Projects



- Acquired Piceance Creek Gathering System from EnCana with 1.6 Bcf/d of capacity and extends through the heart of the Piceance Basin to the Meeker gas processing facility
- Constructing a 750 MMcf/d gas processing facility in Meeker, Colorado with Phase I completion in July 2007 and an additional 750 MMcf/d of Phase II capacity scheduled for July 2008
- Constructing 200 MMcf/d treating and conditioning facilities for ExxonMobil with dedication



2006 / 2007 Rockies Capital Projects MAPL Expansion



- Strategically positioned to benefit from growth in Rockies natural gas and NGL production
 - Tied to all significant current and future processing plants in Rockies
- Signed long-term dedication agreements with all but one shipper
- Competitive rate structure supports extraction economics and access to Mid-Continent, West Texas and Gulf Coast fractionation / storage markets
 - Flexible incentive rate design
- 50 MBPD Phase I expansion nearing completion
 - Pipeline looping (161 miles) in the ground (30 MBPD)
 - Over 60% of pump station completed; on track for September 2007 (20 MBPD)

2006 / 2007 Mid-Continent Capital Projects



- Constructing new NGL fractionator in Hobbs, New Mexico with 75 MBPD capacity for Rocky Mountains growth and operational in September 2007
- Constructing new 70-mile batch-service pipeline from Hobbs to Odessa to exclusively supply Huntsman / Flint Hills ethylene facility with ethane and propane; completion by May 2008
- Expanding MAPL Central System to optimize north and south flexibility



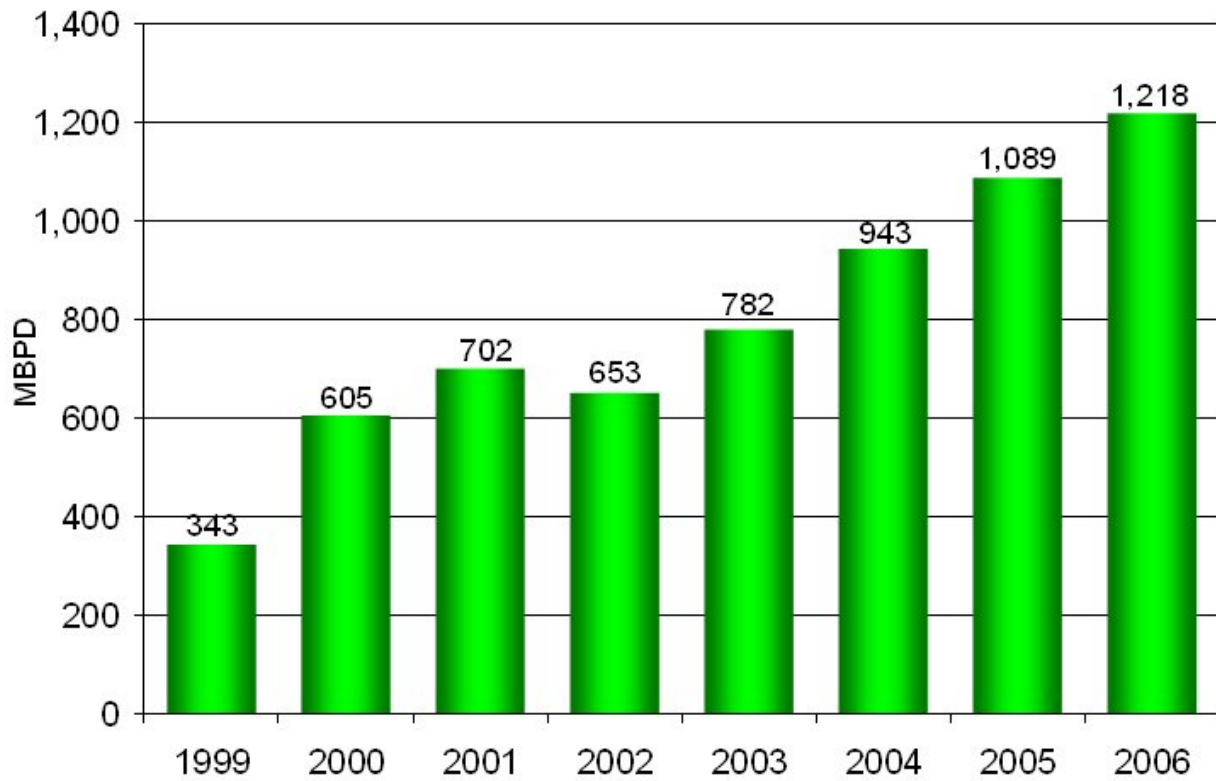
2006 / 2007 Texas Capital Projects



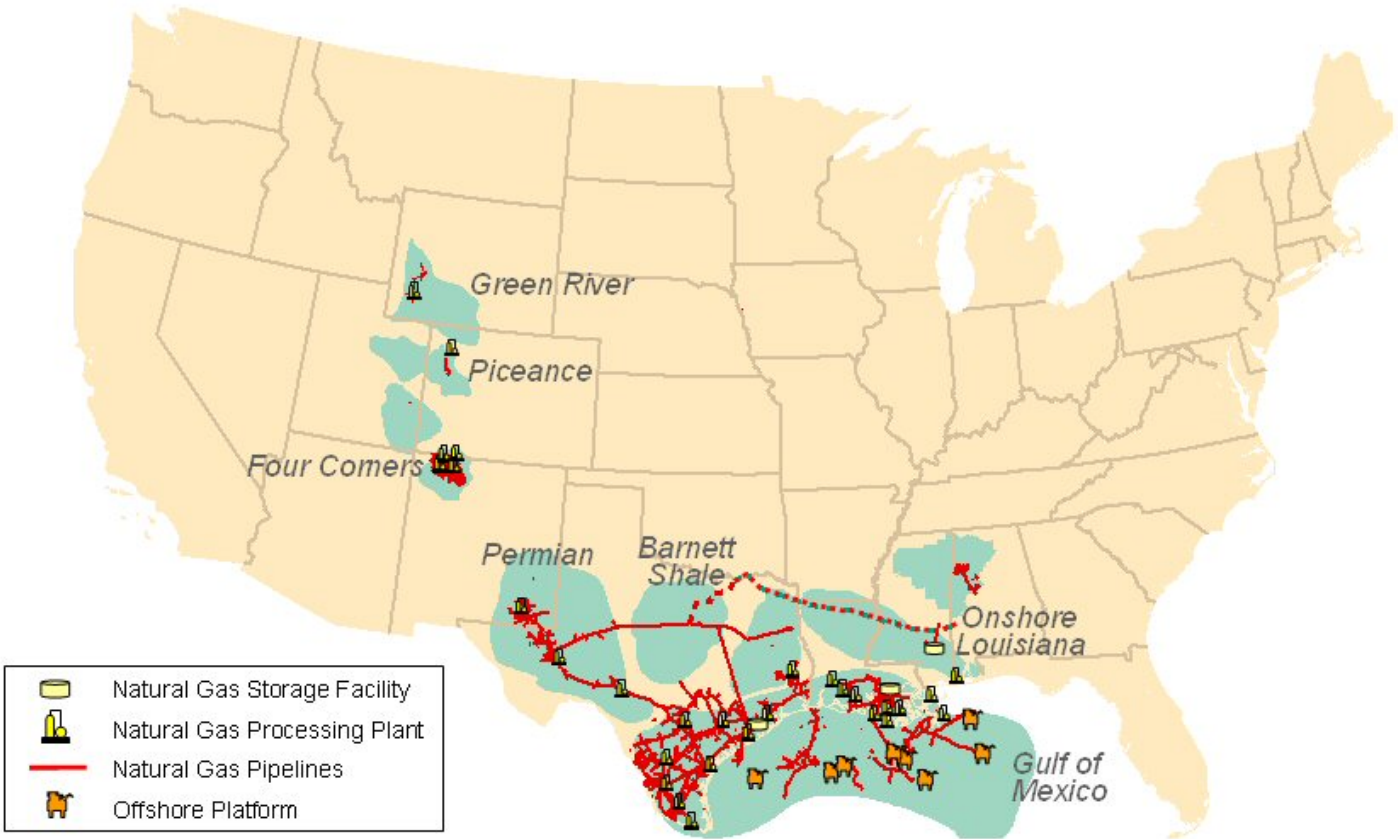
- Acquired South Texas 16" Pipeline from ExxonMobil extending from Corpus Christi to South Houston
- Houston 8" NGL pipeline converted to ethane service January 1, 2006 with capacity of 31 MBPD



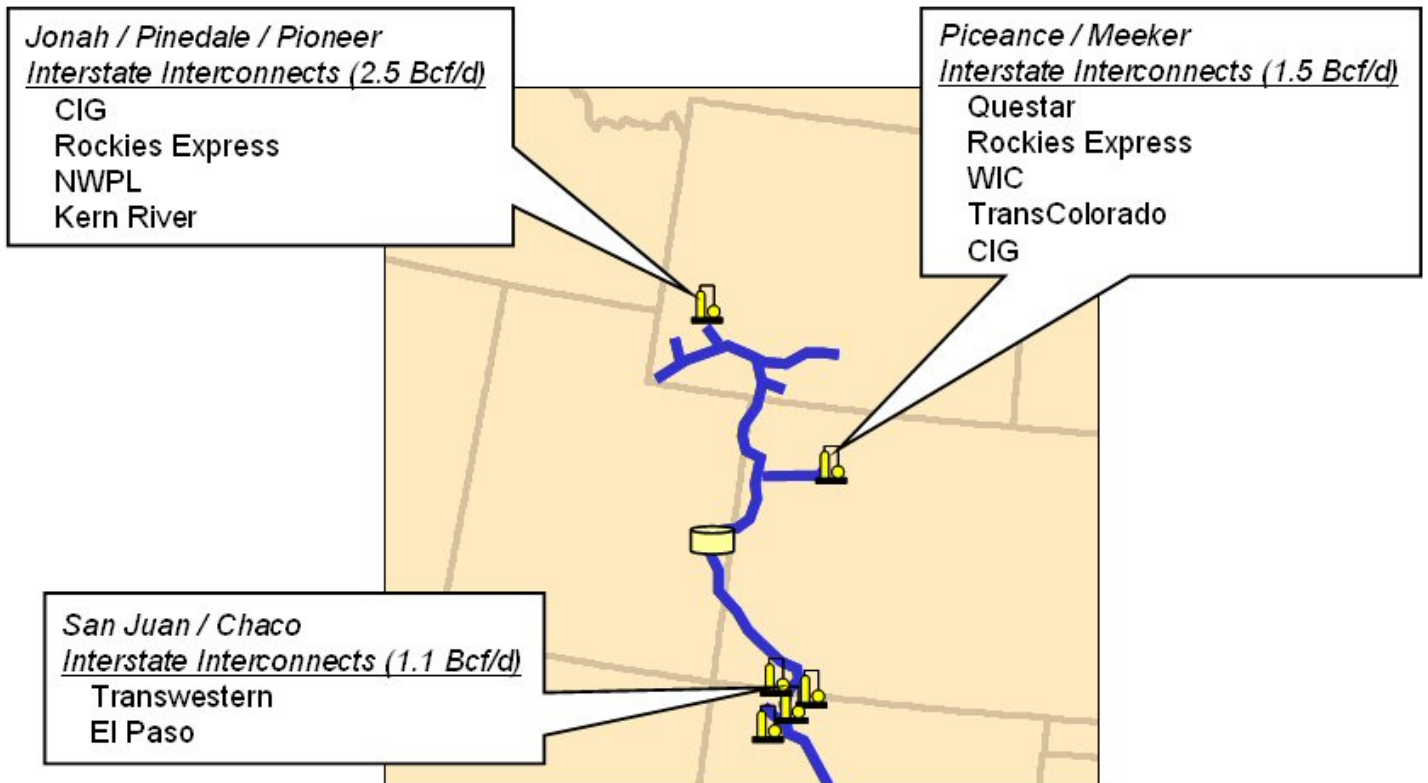
NGL Marketing Support of Asset Growth



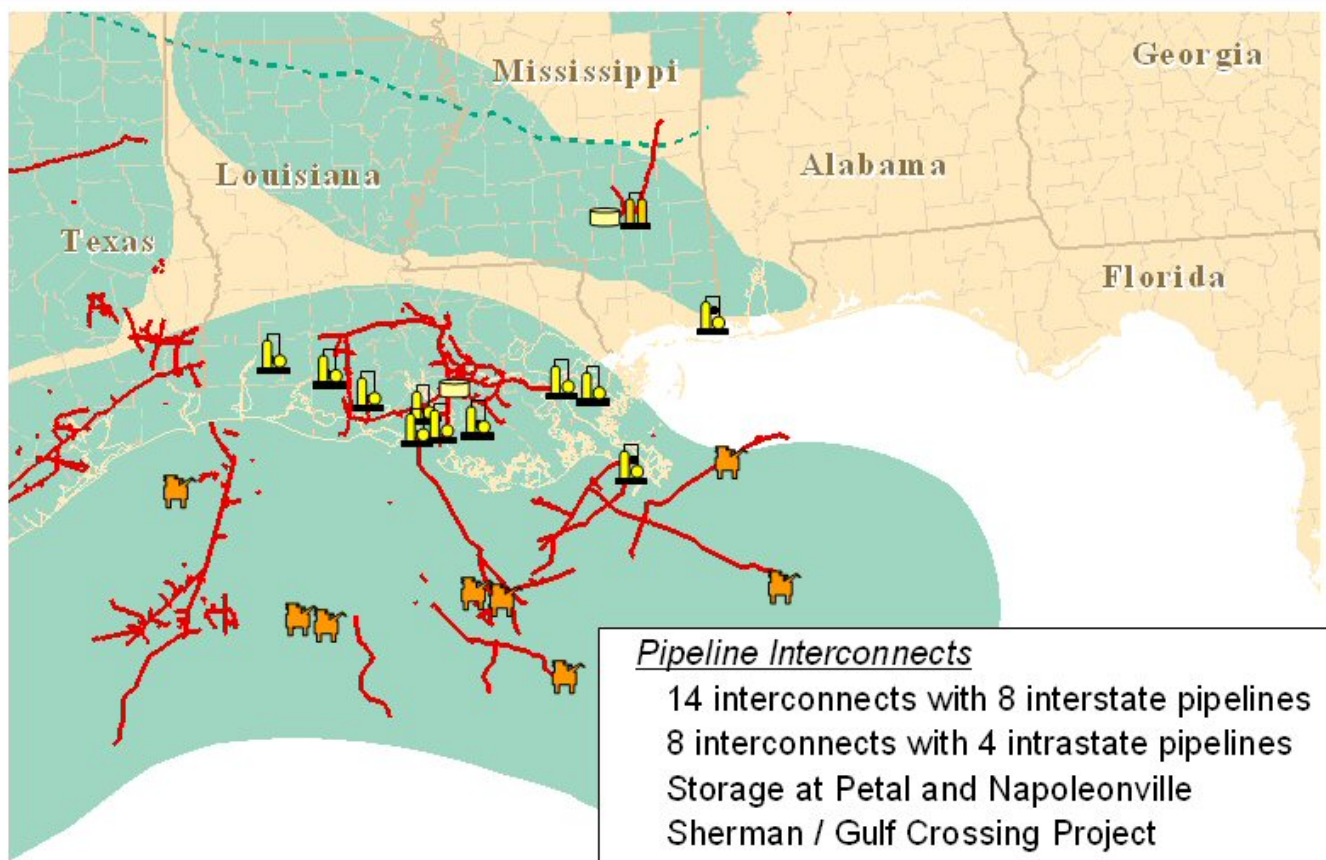
Natural Gas System Strong Supply System



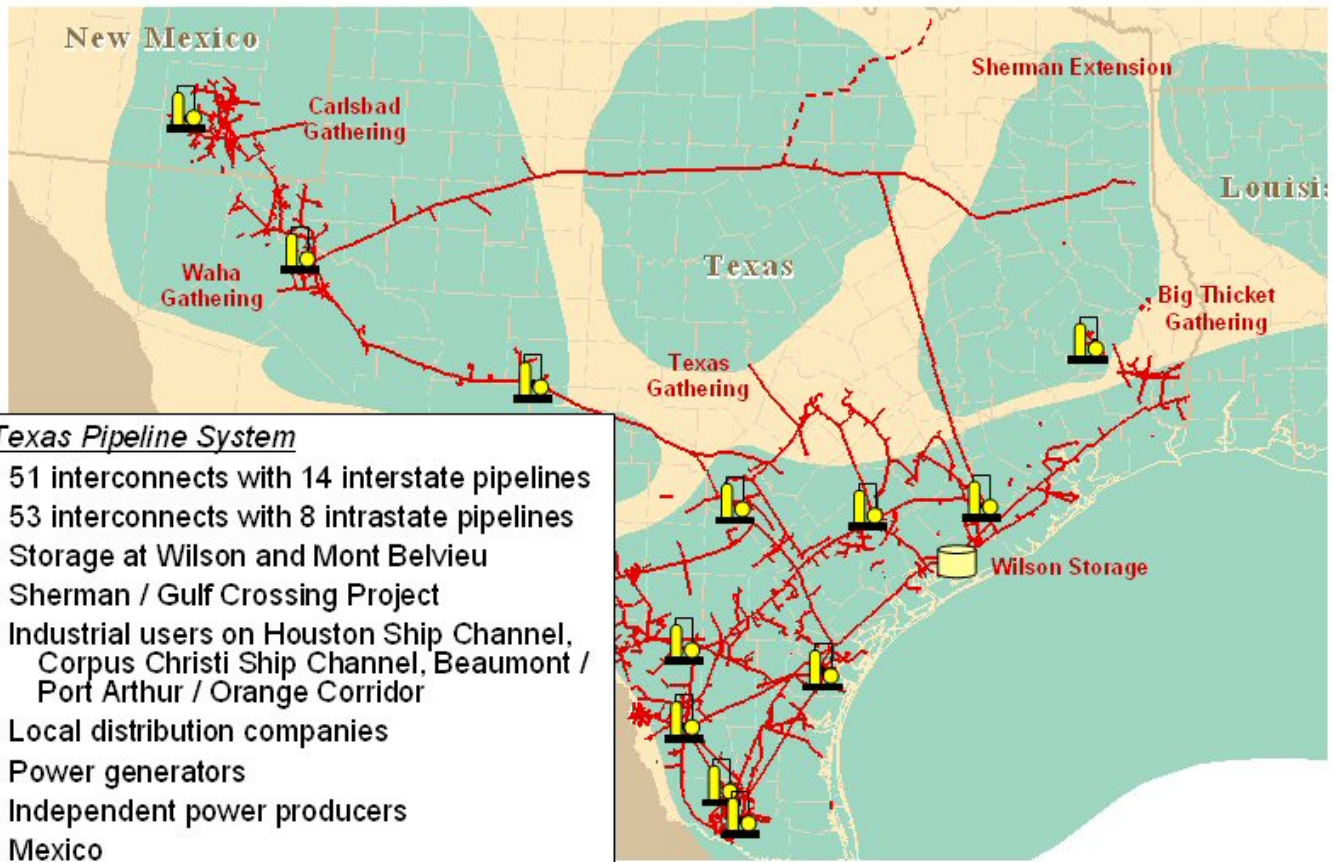
Rocky Mountain Market Connectivity



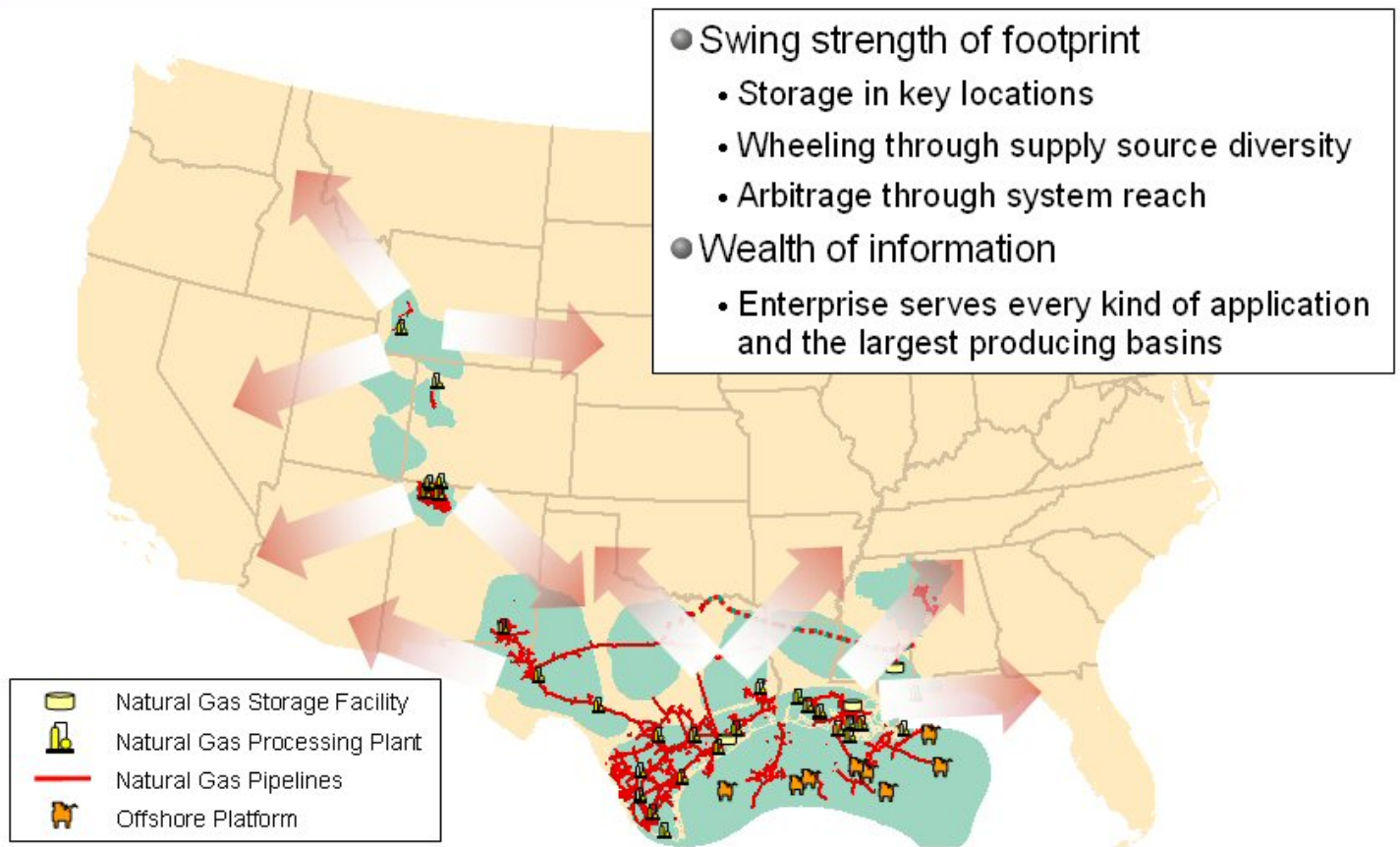
Louisiana / Mississippi / Gulf of Mexico Market Connectivity

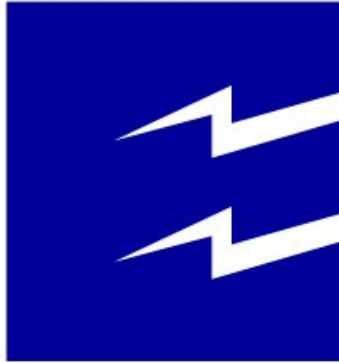


Texas Pipeline System Market Connectivity



Natural Gas System





Petrochemical Services

Gil H. Radtke

2007 Petrochemical Outlook



● Petrochemicals (billion pounds and growth)

	US		Global	
• Ethylene				
– 06 Demand	55	3.1%	242	5.1%
– 07 Forecast	55	0.5%	251	3.8%
• Propylene				
– 06 Demand	36	2.5%	159	5.5%
– 07 Forecast	37	2.3%	168	5.8%

- Big concentration of new ethylene crackers in Middle East. Far East and Europe expected to absorb this new production until 2009. Capital costs have doubled and tripled in some cases for some of these new facilities.

Source: CMAI

Petrochemical Services Overview



- Petrochemical group consists of 5 businesses
 - Butane isomerization (116 MBPD capacity)
 - Propylene fractionation (currently 4.4 billion pounds or 65 MBPD, net capacity)
 - Mont Belvieu hydrocarbon storage (104 MMbbls of usable capacity)
 - Propylene and HP isobutane pipelines
 - Octane enhancement (currently 12 MBPD capacity)

2007 Mont Belvieu Capital Projects



- Pipelines
 - Expanding propylene feedstock capability from Texas City
 - Propylene feedstock from Port Arthur area
 - DEP South Texas NGL pipeline
- Storage Services
 - Upgrading product handling facilities for increased volumes, new connections and new products
 - Natural gas storage
 - Refined product storage
 - OTI and DIB expansions
- Propylene Fractionation
 - Expanding capacity by 1.0 billion pounds (15 MBPD)
 - Evaluating export expansion
- Octane Enhancement
 - Convert existing Morgan's Point facility to produce isooctane

Butane Isomerization Service



- Isomerization is the process of converting normal butane to high purity isobutane
 - EPD has a combined capacity of 116 MBPD
- 57 MBPD (49%) is committed under long-term third-party processing contracts with escalation provisions on the fees and 20 MBPD is used as feedstock for our octane enhancement facility
- Variations in volumes are typically caused by plant turnarounds and spot opportunities, but overall results are very steady

Isomerization Business Outlook



- Stable demand from long-term contracts base loads isomerization business
- EPD has available capacity to service future growth in isobutane demand and seasonal demand for gasoline without investing new capital
- Expect increase in demand for isobutane as premium gasoline components such as isooctane and alkylate will be required for blending into gasoline (isobutane is major component of isooctane and alkylate)

Propylene Fractionation



- Propylene splitters take refinery-grade propylene (RGP) and fractionate it into polymer-grade propylene (PGP) or chemical-grade propylene (CGP) and propane
- RGP is typically 60–75% propylene with the balance primarily propane
- RGP is referred to in barrels per day (BPD) of feed and PGP is referred to in millions of pounds (MMlbs) of production
 - One barrel of propylene is equal to approximately 183 lbs.

Propylene Assets



- We own and operate 3 polymer-grade propylene fractionation (“splitter”) facilities with approximately 4.8 billion pounds per year (72 MBPD) of polymer-grade propylene production capacity (our share is 3.9 billion pounds)
 - Basell owns approximately 45% of Splitter 1 and leases this capacity to us
 - TOTAL Petrochemical owns 33% of Splitter 3 and takes its share of production to its polypropylene facility in LaPorte, Texas
 - All 3 facilities are located at our Mont Belvieu site and are integrated into our other facilities including underground storage
- We own a 30% interest in a 1.5 billion pounds per year (22.5 MBPD) chemical-grade propylene splitter in Baton Rouge, Louisiana
 - EPD designed, constructed and operates the facility
 - ExxonMobil has 70% ownership, is the business manager, supplies the feedstock and is the major customer

Propylene Outlook



- Propylene primarily sourced from refineries (to splitters) and as a co-product from steam crackers
- 2007 world demand expected to be 168 billion pounds
- 2007 North American demand expected to be 37 billion pounds
- World propylene demand expected to grow at roughly 5–6% per year and U.S. growth expected to be 2–3% per year (grows faster than ethylene)
- Future steam cracker investments insufficient to meet demand (mostly ethane based with low propylene yield)
- U.S. refinery expansions will help feed the demand growth

Propylene Expansion



- Includes the necessary improvements to pipelines, storage and measurement facilities
- Capacity: 1.0 billion pounds
 - Expandable to 1.5 billion pounds
- Completion in 3Q 2007
- Utilization ramping up to 60% in 2008, 80% in 2009 and 100% in 2010 forward
- Processing and sales margins of 3.1 cents per pound
- Incremental operating costs of 0.9 cents per pound

Octane Enhancement



- EPD owns a facility at Mont Belvieu that produces octane additives for motor gasoline
- Produced and sold isooctane in 2006 under contract at NYMEX RBOB plus pricing
 - Allowed us to hedge our sales through 4Q 2006
 - We expect to execute the same hedge program in 2007
- Also produce isobutylene mix for use as an additive for lube oil blending
 - This contract priced at normal butane plus

Isooctane



- Only the second plant of its kind in the world; in place in advance of the phase out of MTBE
- Isooctane capacity: 12 MBPD
- Feedstock comes from our isomerization business
- Requires 2 gallons of high-purity isobutane to produce 1 gallon of isooctane
- Engineering work underway for the restart of sister facility at Morgan's Point with capacity to produce 9 MBPD of isooctane

Ethanol Drives Demand for Isooctane



- 2005 Energy Bill effectively removed MTBE from U.S. gasoline market
 - Significant octane loss with 6.0 lbs. vapor pressure
- Corresponding Renewable Fuels Standard (RFS) mandated ethanol usage
 - Blends to higher vapor pressure of 15.0 lbs.
- Forces removal of higher vapor pressure components from gasoline blending such as butanes and pentanes
- Refineries need new blending components that combine high octane and very low vapor pressure
- Isooctane combines 99.5 octane with 2.0 lbs. vapor pressure

2007 Gasoline and Ethanol Outlook



- Gasoline (MMBPD and growth)

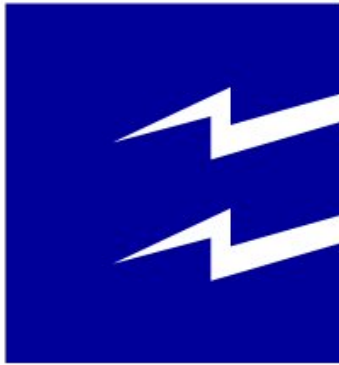
• 06 Demand	9.2	1.2%
• 07 Forecast	9.3	1.4%

- Ethanol (Billion Gallons)

	<u>Capacity</u>	<u>Production</u>	<u>Imports</u>	<u>Demand</u>	<u>Fuel Standard</u>
2006	4.5	4.6	0.8	5.4	4.0
2007	6.5	6.2	0.8	7.0	4.6
2012					7.5

- As more ethanol plants come on stream in 2007 and more ethanol is blended into gasoline, demand for alkylate and isooctane will increase. This benefits both the isooctane and the isom facilities.

Source: J&A



Financial Overview

Randy Fowler

Financial Objectives



- Maintain a strong balance sheet and credit metrics that support investment grade credit ratings
 - Key financial objective since IPO
- Increase cash flows from fee-based businesses
- Prudently invest to expand the partnership through organic growth, acquisitions and joint ventures with strategic partners
- Manage capital and distributable cash flow to strengthen balance sheet and provide financial flexibility

History of Financial Discipline

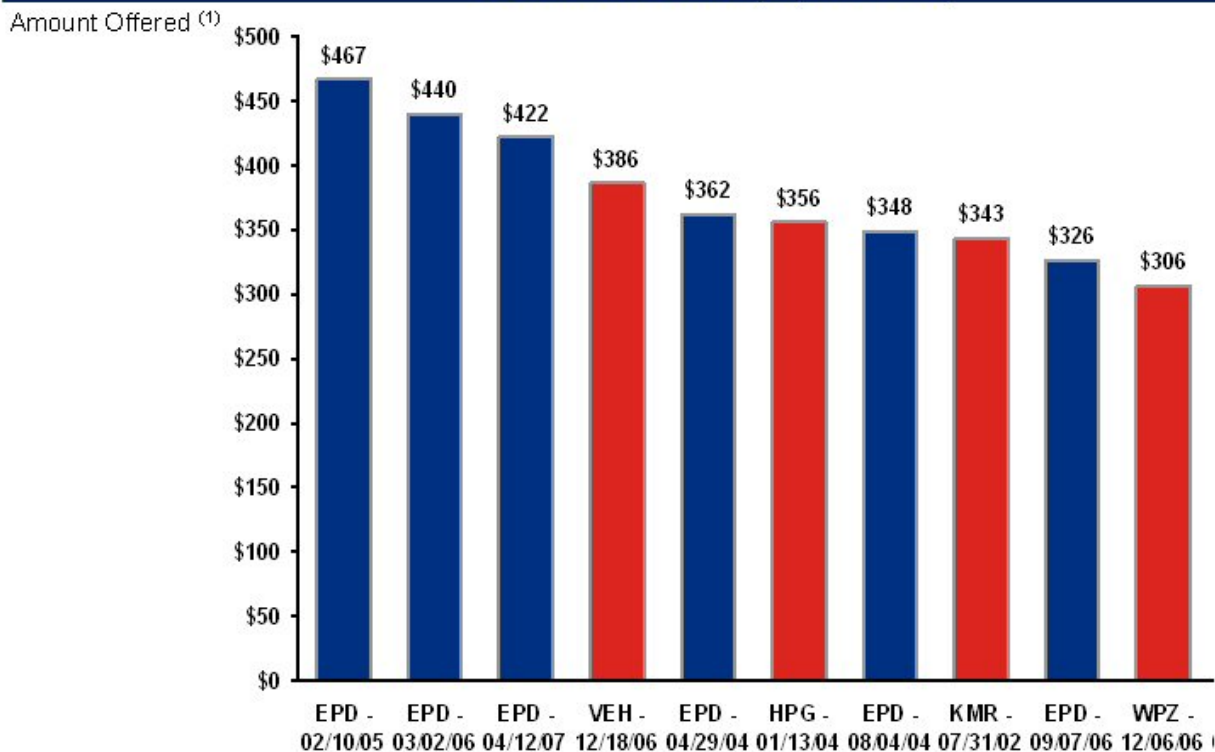


- Financial discipline while executing EPD's growth strategy
 - Financed 59% of \$14.2 billion in capital investment since 1999 with equity (includes total estimate of capital investment for 2007)
 - Retired \$1.2 billion acquisition term loan used to finance the acquisition of the Mid-America and Seminole Pipelines in less than 7 months (5 months ahead of schedule)
 - Financed 65% of \$6 billion GTM merger with equity
 - Successfully and rapidly integrated businesses after GTM merger
 - Refinanced GTM debt to reduce annual interest expense by approximately \$50 million
 - Recognized merger synergies well in excess of street expectations
- Strong track record of management support
 - EPCO, its affiliates and management have invested approximately \$445 million in new equity issues since EPD's IPO
 - Eliminated 50% GP incentive distribution rights (IDRs) in December 2002 results in more cash being retained in partnership
- Strong coverage of distributions to limited partners
 - 1.2x coverage since 1999

EPD Completed 4 of 5 Largest Equity Offerings Since 2001



MLP Follow-on Offerings (\$ in millions)



⁽¹⁾ Includes over-allotment options, where exercised.

History of Financial Discipline

59% of Growth Investment Funded with Equity



\$ in Millions

	Growth Capital Investment ⁽¹⁾	Growth Funded by Equity		
		Equity Issued ⁽²⁾	Retained DCF	% Equity
1999	\$ 502	\$ 213	\$ 51	53%
2000	327	56	148	62%
2001	604	118	128	41%
2002	1,702	181	(12)	10%
2003	637	676	(52)	98%
2004	5,830	3,757	31	65%
2005	1,136	647	168	72%
2006	1,737	1,363	98	84%
2007E	1,756	764	TBD	44%
Totals	\$ 14,231	\$ 7,775	\$ 560	59%

Includes equity proceeds from DEP IPO, Hybrids and expected proceeds from EPD's DRP.

⁽¹⁾ Growth capital investment includes the capital expenditures, cash used for business combinations, investments in and advances to unconsolidated affiliates, and acquisition of intangible asset amounts as reflected on our Statements of Consolidated Cash Flows for the respective periods. The value of equity interests granted to complete the GTM merger, the Shell Midstream acquisition and the Encinal acquisition, as reflected on our Statements of Consolidated Partners' Equity, are also included. In addition, growth capital investment includes \$2.0 billion of debt assumed in connection with the GTM merger. Sustaining capital expenditures are excluded.

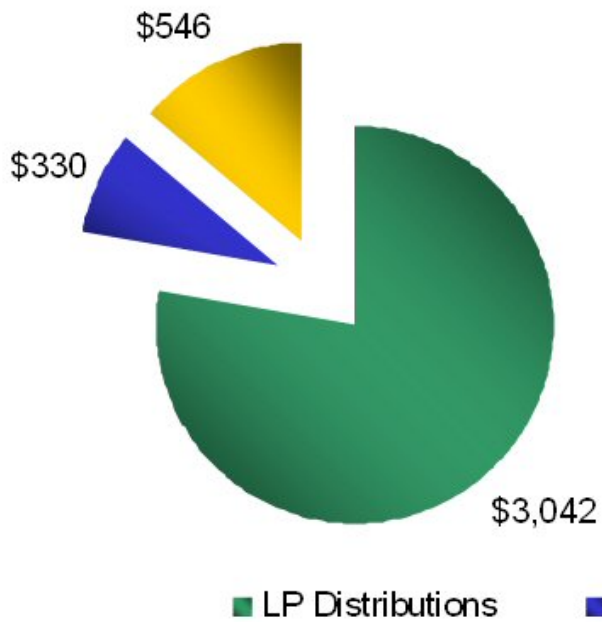
⁽²⁾ Equity issued includes net proceeds from the issuance of common units and Class B special units as reflected on our Statements of Consolidated Cash Flows for the respective periods. Also included is the value of equity issued as consideration for the GTM merger, the Shell Midstream acquisition and the Encinal acquisition as reflected on our Statements of Consolidated Partners' Equity. In addition, the equity content of our Hybrid securities is included in 2006.

History of Financial Discipline Managing Distributable Cash Flow

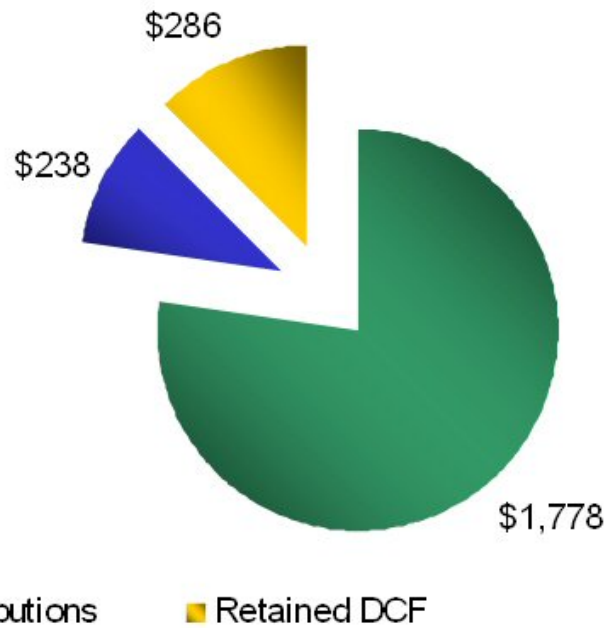


\$ in millions

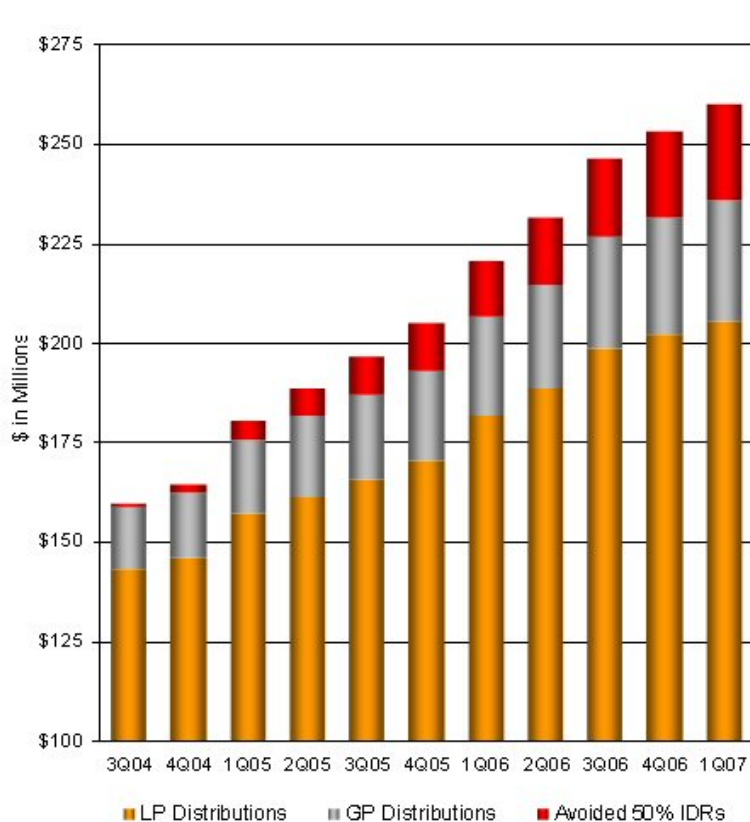
14% DCF Reinvested in Partnership Since 1999



12% DCF Reinvested in Partnership Since GTM Merger



Realizing Benefits of Eliminating GP's 50% IDRs

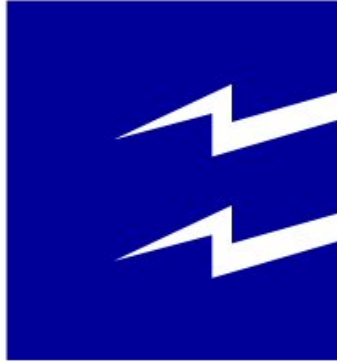


- “Landmark” action taken by EPD’s GP in December 2002 to eliminate GP’s 50% IDR for no consideration is beginning to provide significant benefits to debt and equity investors
- 1Q 2007 annualized savings of \$95.8 million
- Cumulative savings of \$132.6 million
- 36% of DCF retained in partnership since GTM merger is attributable to elimination of 50% IDR
- Enhances EPD’s financial flexibility by retaining cash flow for debt retirement, fund growth and distribution increases
- Results in significantly lower long-term cost of capital and greater cash accretion from new investments

Strong Financial Position

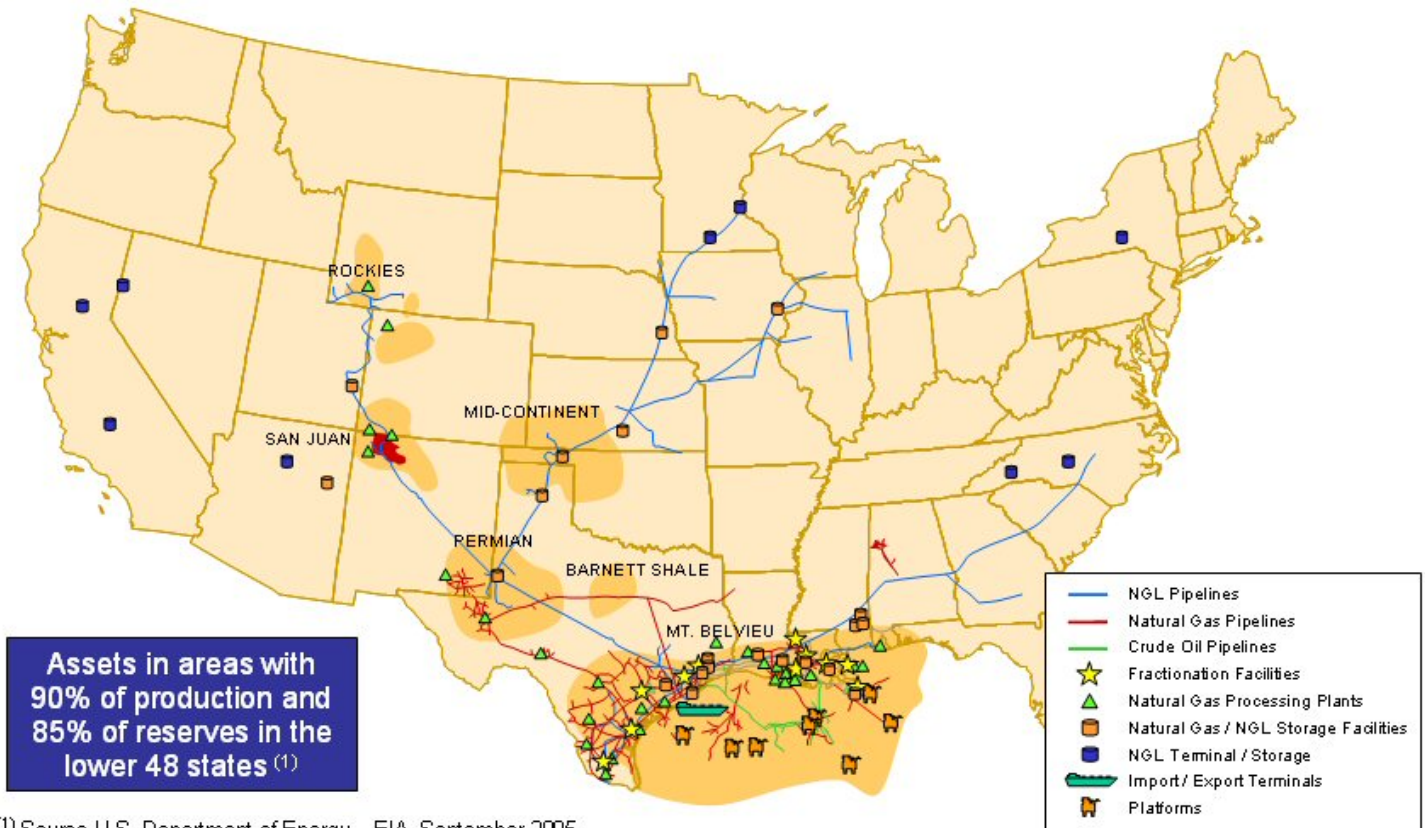


\$Millions	Actual 31-Mar-07	Hybrids May-07	Pro Forma 31-Mar-07
Total Debt Excluding Hybrid Securities	\$ 4,898.7		\$ 4,898.7
Hybrid Securities	550.0	700.0	1,250.0
Total Debt	<u>\$ 5,448.7</u>		<u>\$ 6,148.7</u>
Minority Interests	433.6		433.6
Partners' Equity	6,393.5		6,393.5
Total Capitalization	<u>\$ 12,275.8</u>		<u>\$ 12,975.8</u>
Hybrid as a % of Total Capitalization	4.5%		9.6%



Closing Remarks

Premier Midstream Network in Key Regions

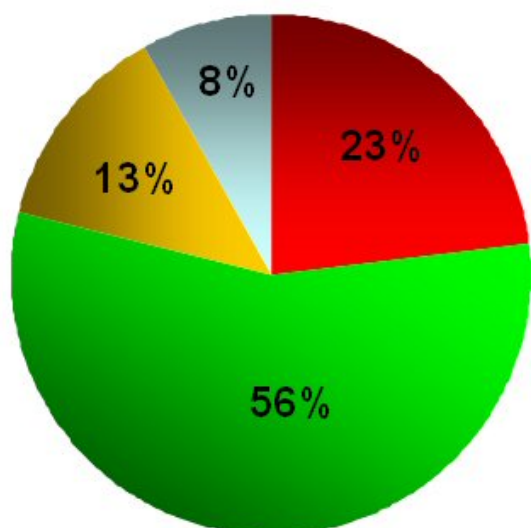


⁽¹⁾ Source U.S. Department of Energy – EIA, September 2005

Diversified Businesses



**Gross Operating Margin
LTM March 31, 2007**



● **NGL Pipelines & Services (56%)**

- 13,295 miles of NGL pipelines
- 162 MMBbls of NGL & petrochemical storage capacity
- 25 natural gas processing plants (Including Pioneer & Meeker)
- 7 NGL fractionation facilities

● **Onshore Natural Gas Pipelines & Services (23%)**

- 18,889 miles of natural gas pipelines
- 25 Bcf of natural gas storage capacity

● **Offshore Pipelines & Services (8%)**

- 863 miles of crude oil pipelines
- 1,586 miles of natural gas pipelines
- 6 offshore hub platforms

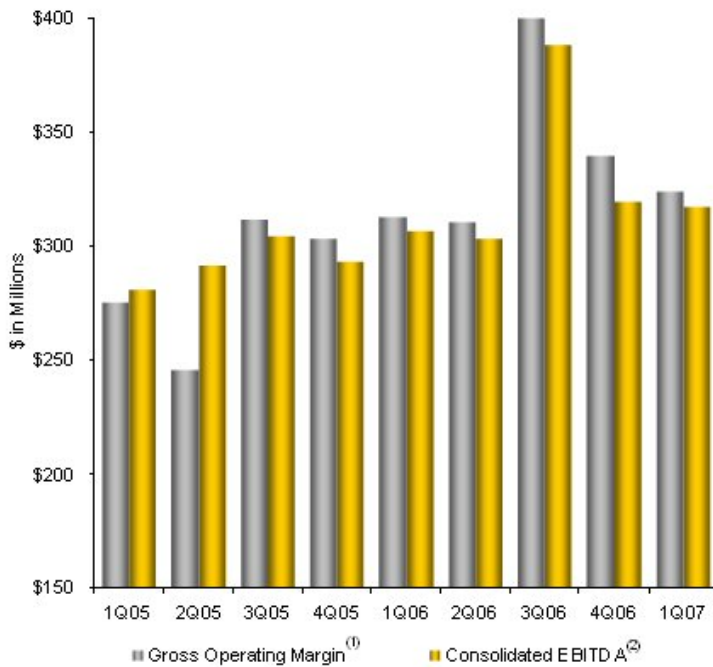
● **Petrochemical Services (13%)**

- 679 miles of petrochemical pipelines
- 4 propylene fractionation plants
- Butane isomerization complex
- Octane enhancement facility

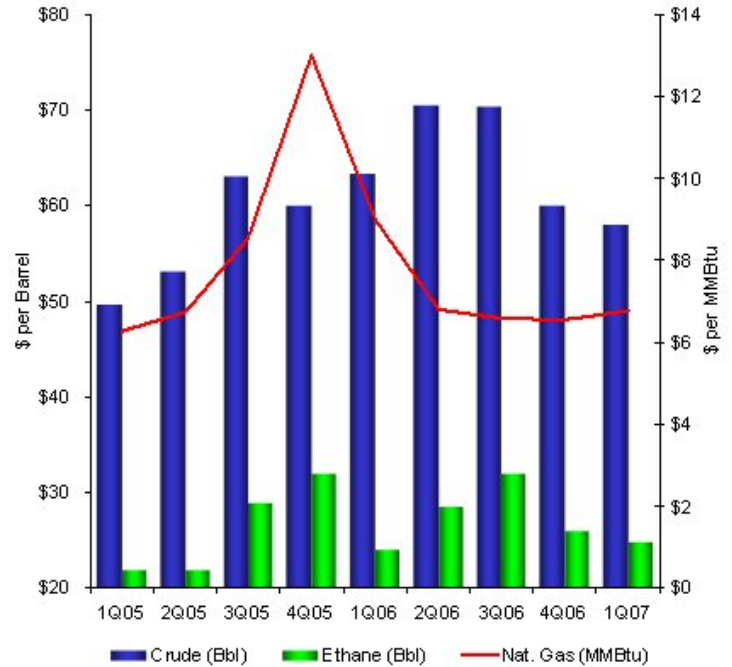
Diversified Businesses Provide Consistent Results



Consistent Gross Operating Margin & Consolidated EBITDA....



....In Periods of Volatile Natural Gas, Crude Oil and NGL Prices



⁽¹⁾ Gross operating margin for 2Q05 was negatively impacted by an \$11MM charge for costs of refinancing project finance debt for Cameron Highway.

⁽²⁾ "Consolidated EBITDA" as defined and used in leverage ratio financial covenant per EPOLP's bank credit agreement.

EPD Delivered Record 2006 Results



<i>(\$ in millions)</i>	<u>2006</u>	<u>2005</u>	<u>%</u>	
Revenues	\$ 13,991	\$ 12,257	14%	<p><u>Gross Operating Margin 2006 vs. 2005</u></p> <ul style="list-style-type: none"> ● NGL Pipelines and Services up 30% due in part to record pipeline volumes, improved processing and fractionation margins ● Onshore Natural Gas Pipelines and Services down 6% despite volume and margin increases at Texas intrastate which was more than offset by lower gathering fees in San Juan for percent of index gathering contracts and repair expenses at Wilson storage facility ● Offshore Pipelines and Services up 33% due to increased oil and gas volumes after 2005 hurricanes ● Petrochemical Services up 37% due to strong demand by petrochemical industry and refinery demand for motor gasoline additives ● 2006 gross operating margin includes approximately \$64 million of recoveries under business interruption insurance
Gross Operating Margin	1,362	1,136	20%	
EBITDA	1,308	1,079	21%	
Net Income	601	420	43%	
DCF	978	906	8%	

Major Organic Growth Projects Expected Start Dates

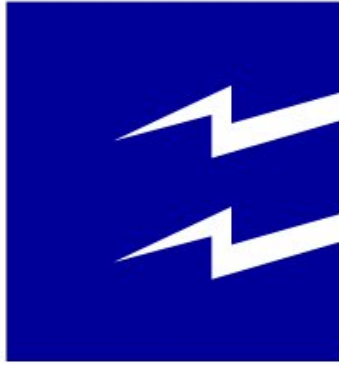


Project Description	1Q07	2Q07	3Q07	4Q07
MTBV Brine Projects	√			
DEP S. Texas NGL P/L System - Phase 1 (EPD 34%)	√			
Independence Hub (EPD 80% Ownership)	√			
Jonah Phase V Expansion - Part 1		√		
MAPL Expansion - Skellytown to Conway		√		
Import/Export Terminal Expansion		√		
CenterPoint Energy - Houston Interconnect		√		
Meeker Processing Plant #1			√	
Hobbs Fractionator			√	
MAPL Phase I Expansion			√	
DEP S. Texas NGL P/L System - Phase 2 (EPD 34%)			√	
MTBV Propylene Splitter Expansion			√	
MTBV Well Utilization Program			√	
Independence Trail			√	
Pioneer Processing Plant #1			√	
Jonah Phase V Expansion - Part 2				√
CenterPoint Energy - Wilson Pipeline Connection				√

2007 Outlook



- Another year of strong operating fundamentals
- \$2.5 billion of new projects begin operations
 - \$44 million of annualized demand charges net to EPD at Independence Hub platform began mid-March 2007
 - First production to Independence and majority of other projects expected to commence in 2H 2007 and start to contribute cash flow late 2007 and 2008
 - Ramp up of new projects in 2007 are key for improving on record 2006 performance
- Increase distribution rate to partners at year end 2007 to \$1.99/unit based on current expectations



Non-GAAP Reconciliations

Non-GAAP Reconciliations



Enterprise Products Partners L.P.

Gross Operating Margin (Dollars in 000s, Unaudited)

	For the Quarterly Period								
	1Q 05	2Q 05	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07
Gross operating margin by segment:									
NGL Pipelines & Services	\$ 153,304	\$ 120,328	\$ 153,760	\$ 152,314	\$ 170,950	\$ 146,414	\$ 232,037	\$ 203,147	\$ 190,694
Onshore Natural Gas Pipelines & Services	79,358	84,903	93,513	95,302	96,803	86,651	77,489	72,466	76,515
Offshore Pipelines & Services	23,224	22,034	16,922	15,325	17,252	20,515	38,364	27,276	19,707
Petrochemical Services	19,328	18,610	47,621	40,501	27,518	57,044	51,851	36,682	37,583
Total segment gross operating margin	275,214	245,875	311,816	303,442	312,523	310,624	399,741	339,561	324,499
<u>Adjustments to reconcile Non-GAAP "Gross operating margin" to GAAP "Operating income"</u>									
Deduct depreciation, amortization and accretion in operating costs and expenses	(99,965)	(101,046)	(103,028)	(109,400)	(104,816)	(107,952)	(112,412)	(115,076)	(119,492)
Deduct operating lease expense paid by EPCO	(528)	(528)	(528)	(528)	(528)	(528)	(526)	(527)	(526)
Add/deduct gains (losses) on sales of assets	5,436	(83)	(611)	(254)	61	136	3,204	(42)	73
Deduct general and administrative expenses	(14,693)	(18,710)	(13,252)	(15,611)	(13,740)	(16,235)	(15,823)	(17,593)	(16,630)
Operating income	\$ 165,464	\$ 125,506	\$ 194,397	\$ 177,649	\$ 193,500	\$ 186,045	\$ 274,184	\$ 206,323	\$ 187,924

Non-GAAP Reconciliations



Enterprise Products Partners L.P.
Consolidated EBITDA (Dollars in 000s, Unaudited)

	For the Quarterly Period								
	1Q 05	2Q 05	3Q 05	4Q 05	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07
<i>Reconciliation of Non-GAAP "Consolidated EBITDA" to GAAP "Net income" and GAAP "Net cash flows provided by operating activities"</i>									
Net income (1)	\$ 109,970	\$ 71,029	\$ 131,344	\$ 108,607	\$ 135,329	\$ 126,320	\$ 208,349	\$ 133,215	\$ 112,818
Adjustments to net income to derive Consolidated EBITDA (add or subtract as indicated by sign of number):									
Add/deduct equity in (income)/loss of unconsolidated affiliates	(8,279)	(2,581)	(3,703)	15	(4,029)	(8,013)	(2,264)	(7,259)	(6,179)
Add interest expense (including related amortization)	53,413	56,746	60,538	59,852	58,077	56,333	62,793	60,818	63,358
Add depreciation, amortization and accretion in costs and expenses	101,887	102,617	104,562	111,559	106,316	110,205	114,140	116,781	121,089
Add operating lease expense paid by EPCO	528	528	528	528	528	528	528	525	526
Add distributions from unconsolidated affiliates	21,838	17,070	8,480	8,670	8,253	12,095	6,737	15,947	16,947
Add/deduct provision for income taxes	1,769	(1,034)	3,223	4,404	2,892	6,272	3,214	8,820	8,779
Deduct adjustments related to Duncan Energy Partners	-	-	-	-	-	-	-	-	(36,832)
Add return of investment in Cameron Highway	-	47,500	-	-	-	-	-	-	-
Add other adjustments	2,525	2,525	-	-	(529)	529	-	-	-
Consolidated EBITDA (2)	283,651	294,400	304,972	293,636	306,837	304,269	393,497	328,847	280,506
Adjustments to Consolidated EBITDA to derive Net cash flows provided by operating activities (add or subtract as indicated by sign of number):									
Deduct interest expense	(53,413)	(56,746)	(60,538)	(59,852)	(58,077)	(56,333)	(62,793)	(60,818)	(63,358)
Add/deduct provision for income taxes	(1,769)	1,034	(3,223)	(4,404)	(2,892)	(6,272)	(3,214)	(8,820)	(8,779)
Add/deduct cumulative effect of changes in accounting principles	-	-	-	4,208	(1,475)	-	-	3	-
Add deferred income tax expense	1,802	2,073	1,952	2,767	1,487	7,893	3,198	2,272	1,616
Add/deduct amortization in interest expense	(477)	108	252	269	251	238	153	124	132
Add provision for non-cash asset impairment charge	-	-	-	-	-	-	-	88	-
Add operating lease expense paid by EPCO	-	-	-	-	-	-	-	-	-
Add minority interest	1,941	391	903	2,754	2,199	533	2,029	4,429	5,743
Add/deduct loss (gain) on sale of assets	(5,436)	84	611	253	(61)	(136)	(3,204)	42	(73)
Add/deduct changes in fair market value of financial instruments	102	9	11	-	(53)	-	12	(10)	104
Add/deduct net effect of changes in operating accounts	(60,918)	(243,268)	(18,777)	46,431	244,509	(191,233)	84,262	(76,000)	165,936
Add adjustments related to Duncan Energy Partners	-	-	-	-	-	-	-	-	36,832
Deduct return of investment in Cameron Highway	-	(47,500)	-	-	-	-	-	-	-
Deduct other adjustments	(2,525)	(2,525)	-	-	529	(529)	-	-	-
Net cash flows provided by operating activities (3)	\$ 162,958	\$ (51,940)	\$ 226,163	\$ 285,061	\$ 493,254	\$ 58,230	\$ 413,940	\$ 190,157	\$ 418,659

- Notes:
- (1) Represents net income for Enterprise Products Operating L.P., the operating partnership of Enterprise Products Partners L.P.
 - (2) Defined as "Consolidated EBITDA" in Enterprise Products Operating L.P.'s \$1.25 billion credit facility dated August 25, 2004, as amended.
 - (3) Represents net cash flows provided by operating activities for Enterprise Products Operating L.P.

Non-GAAP Reconciliations



Enterprise Products Partners L.P. Distributable Cash Flow (Dollars in 000s, Unaudited)	Year Ended December 31,	
	2006	2005
<i>Reconciliation of Non-GAAP "Distributable cash flow" to GAAP "Net income" and GAAP "Net cash flows provided by operating activities"</i>		
Net income	\$ 601,155	\$ 419,508
<i>Adjustments to Net income to derive Distributable cash flow: (add or subtract as indicated by sign of number):</i>		
Add amortization in interest expense	766	152
Add depreciation, amortization and accretion in costs and expenses	447,442	420,625
Add operating lease expense paid by EPCO	2,109	2,112
Add deferred income tax expense	14,427	8,594
Deduct amortization of net gain from forward-starting interest rate swaps	(3,760)	(3,602)
Add/deduct cumulative effect of changes in accounting principles	(1,472)	4,208
Deduct equity in income of unconsolidated affiliates	(21,565)	(14,548)
Add distributions received from unconsolidated affiliates	43,032	56,058
Deduct gain on sale of assets	(3,359)	(4,488)
Add proceeds from sale of assets	3,927	44,746
Deduct sustaining capital expenditures	(119,409)	(92,158)
Add/deduct changes in fair market value of financial instruments	(51)	122
Add provision for impairment of long-lived asset	88	-
Add return of investment in Cameron Highway	-	47,500
Add El Paso transition support payments	14,250	17,250
Distributable cash flow	977,580	906,079
<i>Adjustments to Distributable cash flow to derive Net cash flows provided by operating activities (add or subtract as indicated by sign of number):</i>		
Add amortization of net gain from forward-starting interest rate swaps	3,760	3,602
Deduct proceeds from sale of assets	(3,927)	(44,746)
Add sustaining capital expenditures	119,409	92,158
Deduct El Paso transition support payments	(14,250)	(17,250)
Add minority interest in total	9,079	5,760
Add/deduct net effect of changes in operating accounts	83,418	(266,395)
Deduct return of investment in Cameron Highway	-	(47,500)
Net cash flows provided by operating activities	\$ 1,175,069	\$ 631,708

Non-GAAP Reconciliations



Enterprise Products Partners L.P.
EBITDA (Dollars in 000s, Unaudited)

	Year Ended December 31,	
	2006	2005
<i>Reconciliation of Non-GAAP "EBITDA" to GAAP "Net income" and GAAP "Net cash flows provided by operating activities"</i>		
Net income	\$ 601,155	\$ 419,508
<i>Additions to net income to derive EBITDA:</i>		
Interest expense (including related amortization)	238,023	230,549
Provision for income taxes	21,323	8,362
Depreciation, amortization and accretion in costs and expenses	447,442	420,625
EBITDA	1,307,943	1,079,044
<i>Adjustments to EBITDA to derive net cash flows provided by operating activities (add or subtract as indicated by sign of number):</i>		
Interest expense	(238,023)	(230,549)
Provision for income taxes	(21,323)	(8,362)
Cumulative effect of change in accounting principle	(1,472)	4,208
Equity in income of unconsolidated affiliates	(21,565)	(14,548)
Amortization in interest expense	766	152
Deferred income tax expense	14,427	8,594
Provision for non-cash asset impairment	88	-
Distributions received from unconsolidated affiliates	43,032	56,058
Operating lease expense paid by EPCO	2,109	2,112
Minority interest	9,079	5,760
Gain on sale of assets	(3,359)	(4,488)
Changes in fair market value of financial instruments	(51)	122
Net effect of changes in operating accounts	83,418	(266,395)
Net cash flows provided by operating activities	<u>\$ 1,175,069</u>	<u>\$ 631,708</u>