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): April 5, 2005

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	**77008-1044**
(Address of Principal Executive Offices)	(Zip Code)

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

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))

Section 7 – Regulation FD
Item 7.01 Regulation FD Disclosure.

On April 5, 2005, Robert G. Phillips (CEO) and Michael A. Creel (CFO), executive officers of the general partner of Enterprise Products Partners L.P. ("Enterprise"), will present at the Howard Weil's 33rd Annual Energy Conference. For the benefit of all investors, the slides accompanying this presentation are attached as Exhibit 99.1 to this current report on Form 8-K and will be posted on Enterprise's website, www.epplp.com, under the section titled "Investor Resources."

The attached slide presentation utilizes the non-GAAP financial measure of gross operating margin (Slides 6 and 18). We define gross operating margin as operating income before (i) depreciation, depletion 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) selling, general and administrative expenses. Gross operating margin is exclusive of other income and expense transactions, provision for income taxes, minority interest, extraordinary charges and the cumulative effect of changes in accounting principles. The GAAP measure most directly comparable to gross operating margin is operating income. A reconciliation of gross operating margin to operating income is presented on Slide 24.

The attached slide presentation also utilizes the non-GAAP financial measure of EBITDA (Slides 18 and 19). We define EBITDA as net income or loss plus interest expense, provision for income taxes and depreciation, depletion and amortization expense. The GAAP measure most directly comparable to EBITDA is cash provided by or used in operating activities. A reconciliation of EBITDA to this GAAP measure is presented on Slide 25. For information regarding the reasons why our management believes that presentation of gross operating margin and EBITDA provides useful information to investors with respect to our financial condition and results of operations, and the additional purposes for which our management uses gross operating margin and EBITDA, please refer to "Item 2.02 Results of Operations and Financial Condition — Use of Non-GAAP Financial Measures" in our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 3, 2005.

Also, Slide 19 presents selected pro forma unaudited balance sheet information at December 31, 2004 to reflect the application of proceeds from debt and equity offerings we completed during February 2005.

Section 9 – Financial Statements and Exhibits
Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Exhibits.

99.1 Enterprise Products Partners L.P. April 5, 2005 slide presentation.

SIGNATURES

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

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products GP, LLC,
its General Partner

Date: April 5, 2005

By: /s/ Michael J. Knesek

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

PRESENTATION

Enterprise Products Partners L.P.

Howard Weil's 33rd Annual Energy Conference
April 5, 2005

Robert G. Phillips
President & CEO

Michael A. Creel
EVP & CFO

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 believes 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:

Forward Looking Statements (cont.)

- Fluctuations in oil, natural gas and NGL prices;
- A reduction in demand for its products by the petrochemical, refining or heating industries;
- 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 realize the anticipated cost savings, synergies and other benefits of the merger with GulfTerra.

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

This presentation also includes Non-GAAP financial measures. Please refer to the reconciliations of GAAP financial statements to Non-GAAP financial measures included in the back of this handout.

Overview

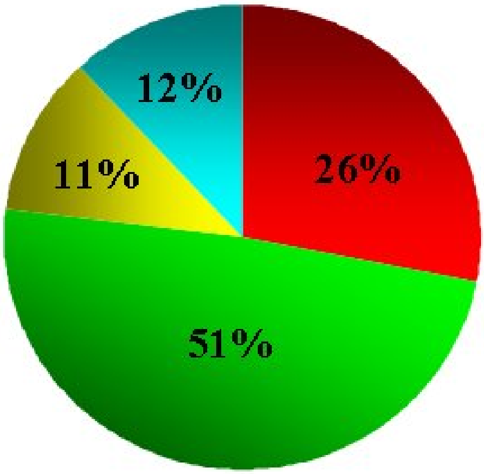
- The largest publicly traded energy partnership (based on market capitalization) serving producers and consumers of natural gas, NGLs and crude oil
  - Completed $6 billion merger with GulfTerra Energy Partners, L.P. in September 2004
- Only integrated North American midstream network, which includes natural gas and NGL transportation, fractionation, processing, crude oil pipelines, offshore platforms, storage and import / export services
- EPD satisfies criteria to be included in the S&P 500
- Strong general partner; significant management ownership; alignment of interest with limited partners

Successful Merger with GulfTerra

- Created leading provider of midstream energy services with strong position in prolific deepwater Gulf of Mexico and Rocky Mountains
- Diversified and complementary businesses provide a natural hedge to mitigate effects of natural gas prices
- Extended integrated value chain to provide new organic growth opportunities
- Successful integration; $140 million of targeted savings largely realized
  - GP distribution savings $55 million
  - Interest savings of approx. $45 million
  - G&A and operating cost savings of approx. $40 million
- Record 4th quarter 2004 performance

Diversified Midstream Operations

Gross Operating Margin
by Segment
Fourth Quarter 2004



NGL Pipelines & Services (51%)
- Natural gas processing plants & related marketing activities
- NGL fractionation plants
- NGL pipelines and storage

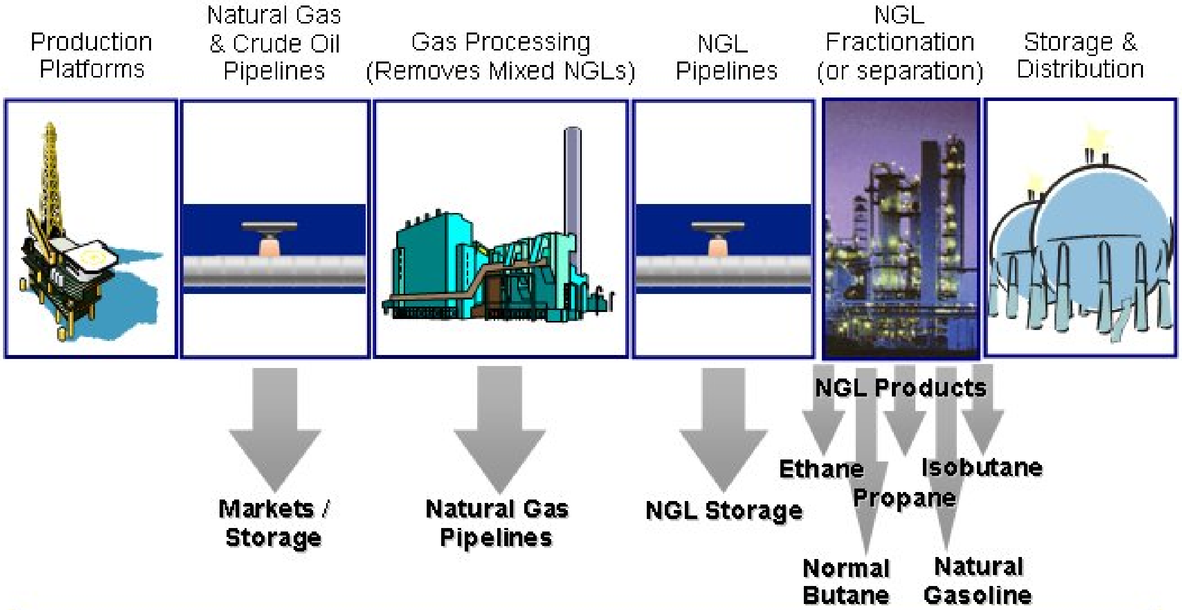
Onshore Natural Gas Pipelines & Services (26%)
- Natural gas pipelines
- Natural gas storage facilities

Offshore Pipelines & Services (12%)
- Natural gas pipelines
- Oil pipelines
- Platform services

Petrochemical Services (11%)
- Propylene fractionation facilities
- Butane isomerization facilities
- Octane enhancement facilities

Integrated Midstream Energy Services

Fees are earned at each link of value chain



Leading Business Positions Across Midstream Energy Value Chain

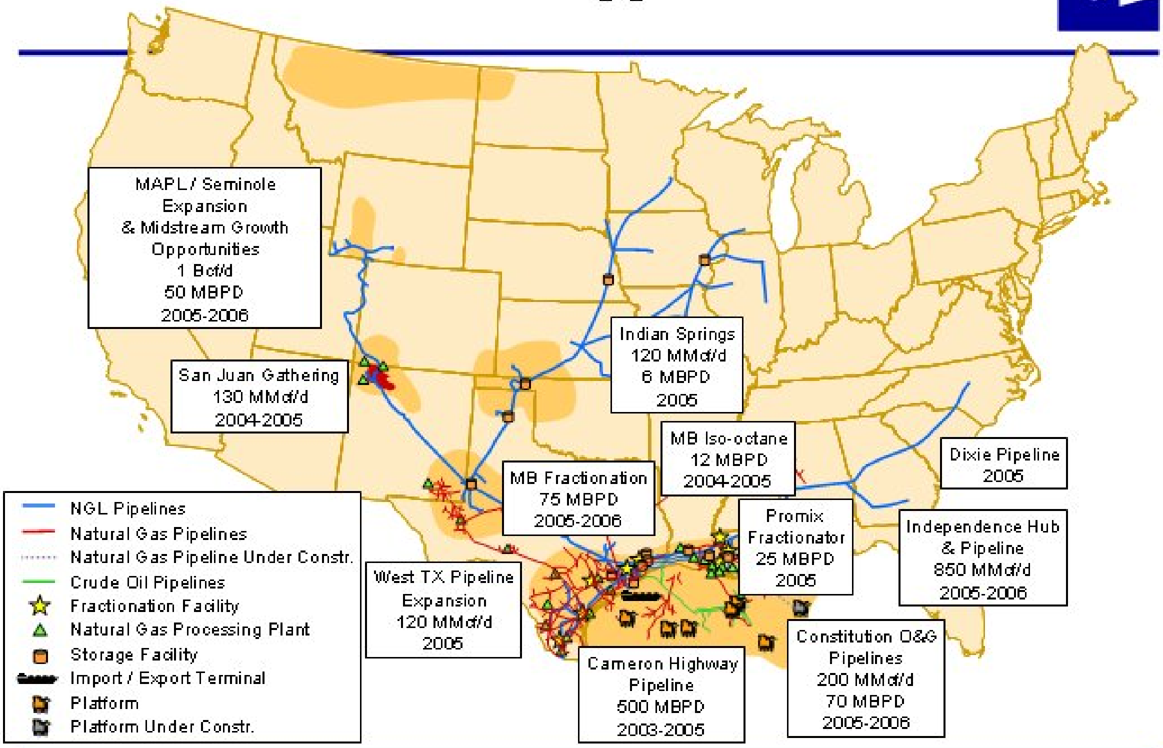
Gas Gathering	Gas Processing	Raw Mix Pipeline	Fractionate	Salt Dome Storage	Import Terminal	Export Terminal	Distribution
Enterprise	Duke FS	**Enterprise**	**Enterprise**	**Enterprise**	**Enterprise**	**Enterprise**	**Enterprise**
Duke FS	BP	TEPPCO	Koch	TEPPCO	Dow	Dynegy	Dow
Williams	**Enterprise**	Koch	ConocoPhillips	Dow	Dynegy	ChevronTexaco	ConocoPhillips
BP	Williams	ChevronTexaco	Dynegy	Dynegy	Trammo		TEPPCO
Oneok	ExxonMobil	Dynegy	ExxonMobil	Williams			Koch
ConocoPhillips	ONEOK	BP	BP	ConocoPhillips			Kinder Morgan
Devon	ConocoPhillips	ExxonMobil	ONEOK	BP			ChevronTexaco
Dynegy	Devon	ConocoPhillips	Duke	ExxonMobil			Dynegy
	Dynegy		Williams	ONEOK			ExxonMobil

Measured by volumes, except for gas gathering (measured by pipeline miles)

High Visibility of Growth

- **Building scale in core growth markets with largest network of midstream assets**
  - Access to all major supply basins
  - Leveraging each link of value chain
- **Portfolio of assets poised for solid long-term growth**
  - Strong pricing fundamentals driving increasing supplies
  - Improved petrochemical/refinery demand for feedstock
- **EPD benefits as investors differentiate between partnerships building growth as a portfolio vs. stacking stand-alone assets**
  - Capable of being a significant acquirer in niche businesses
- **Positioned to grow long-term cash distributions at a stronger pace than competitors**
  - Majority of organic growth prospects expected to earn more than 20% average return on capital
  - Healthy coverage ratios provides immediate visibility to funding of growth projects and increasing distributions
- **EPD compares favorably to other MLPs with higher GP splits**
  - Lower cost of capital and risk profile in rising interest rate environment

$2 Billion of Growth Opportunities

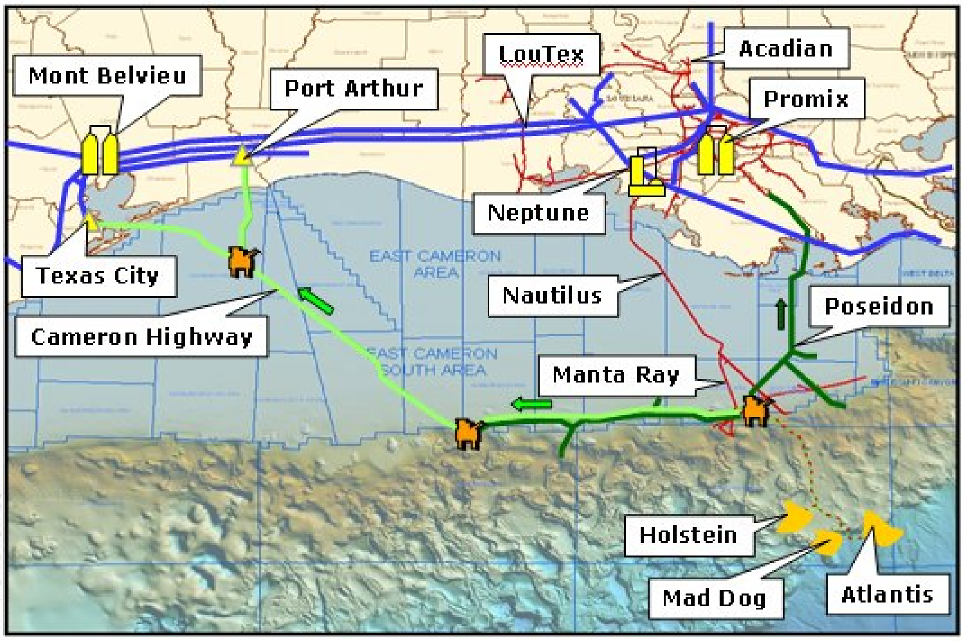


Significant Organic Growth Projects and Announced Acquisitions

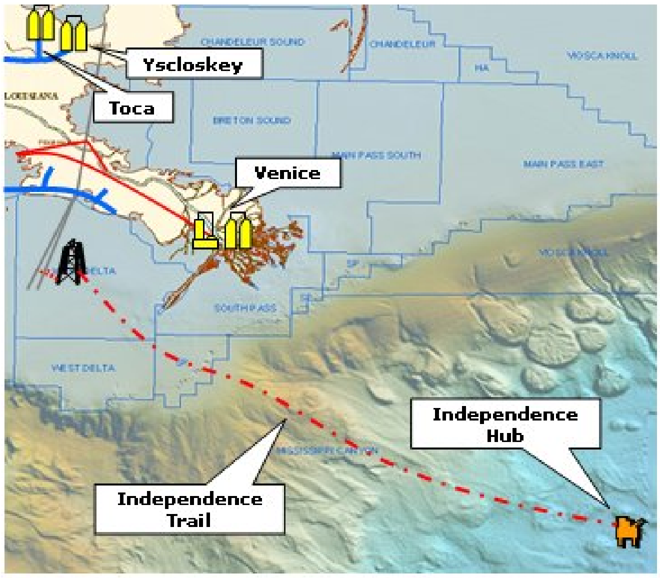
($ millions)

Project Description	Completed / Projected	2005	In-Service
Completed			
Marco Polo	$214	$ -	07/04
Phoenix Gas P/L	60	-	07/04
Cameron Highway	250	-	11/04
Front Runner/Tarantula Oil P/Ls	15	-	12/04
Petal Storage Conversion	18	12	02/05
Mont Belvieu Iso-Octane	41	13	03/05
Subtotal	$598		
Projected			
San Juan Optimization	$43	30	2006
Mont Belvieu Fractionation	34	30	01/06
Constitution Gathering System	130	127	1H/06
Independence Hub & Trail	588	320	2007
Acquisitions			
Dixie P/L - Addt'l Interest	71	71	1Q/05
Indian Springs Gathering & Processing	74	74	1Q/05
	$1,538	$677	

Southern Green Canyon Value Chain



Independence Hub and Trail



- Designed to process up to 850 MMcf/d of natural gas production from six anchor fields
- Capacity to tie-back up to 11 additional fields
- 16 of 23 wells planned for anchor discoveries have been drilled with 1.6 Tcf of reserves
- Large resource basin of approx. 11,500 square miles
- Life of lease contracts, demand charges and lease dedications
- Producers include Anadarko, Kerr-McGee, Devon, Dominion & Spinnaker

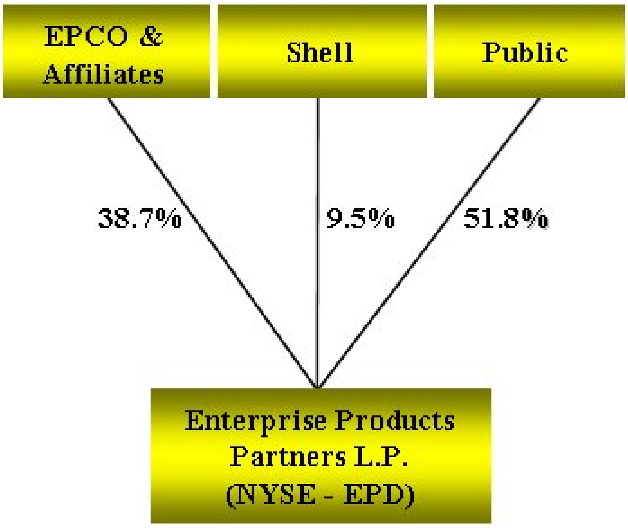
Financial Overview

Financial Objectives

- 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 to provide financial flexibility for partnership while providing our investors with an attractive total return
- Maintain a strong balance sheet that supports investment grade debt ratings

Unique Ownership Structure

- Largest % ownership by Management in energy industry
- Management interest aligned with those of limited partners and supported by unit purchases
  - Approx. $382 million of new EPD units since October 2002
  - Acquired remaining 9.9% of EPD GP and 13.5 million EPD units from El Paso for $425 million (Jan. 2005)
- GP focused on long-term total return to common unitholders
  - Contributed 50% of GTM's GP to EPD for no consideration (Sept. 2004)
  - Eliminated GP's 50% incentive distribution right for no consideration – capped at 25% (Dec. 2002)

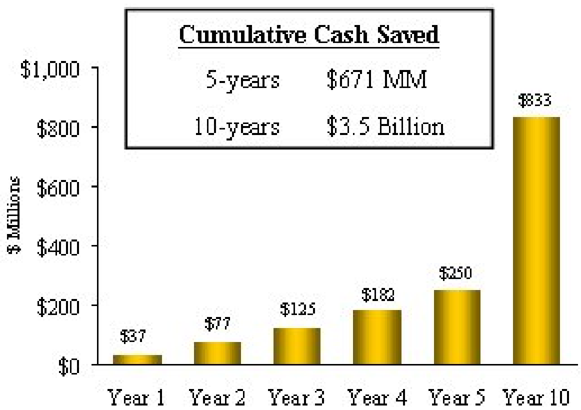


Note: Ownership as of March 31, 2005

MLP Math: 25% vs. 50% GP Splits

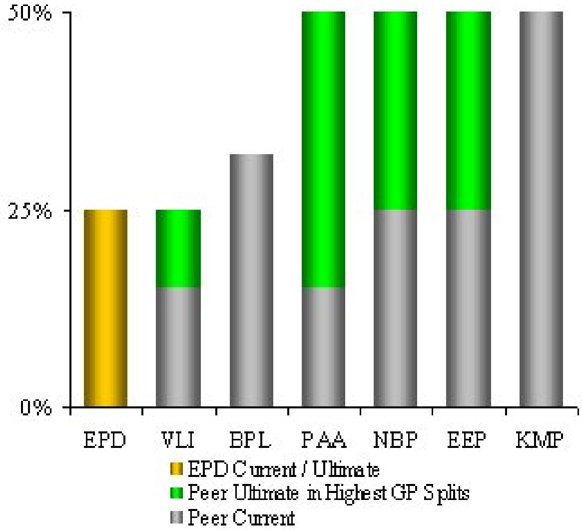
Lower Splits = Lower Cost of Capital

Savings in Distributions Paid to GP with 25% Splits



Assumes 8% annual distribution growth

GP's Share of Distribution Increases



Overview of Fourth Quarter Results

($ in millions)

	Fourth Quarter [1]		Year Ending Dec. 31	
	2003	2004 [2]	2003	2004 [2]
Gross Operating Margin By Segment:				
NGL Pipelines & Services	$80	$143	$311	$374
Onshore Natural Gas Pipelines & Services	4	72	18	91
Offshore Pipelines & Serices	0	34	6	37
Petrochemical Services	25	31	76	122
Other	–	–	–	32
Total Gross Operating Margin	**$109**	**$279**	**$410**	**$655**
EBITDA	**$100**	**$276**	**$366**	**$623**
Net Income	**$34**	**$115**	**$105**	**$268**

(1) Unaudited

(2) Includes results for GulfTerra since the closing of the merger on September 30, 2004

Solid Capitalization; Ample Liquidity

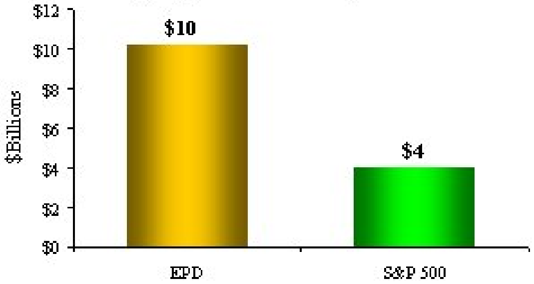
($ in millions)	December 31, 2004 (Unaudited) Actual	Pro Forma Adjustments	Pro Forma [(1)] As Adjusted
Cash	$34	$39	$73
Current Debt Maturities	607	(592)	$15
Long-term Debt	3,674	139	$3,813
Minority Interest	71		$71
Partners' Equity	5,329	496	$5,825
Total Capitalization	$9,681		$9,724
% Debt to Total Cap	44.2%		39.4%
EBITDA - 4Qtr 2004	$276		

- **Avg. life of debt - 12.4 years**
- **Avg. interest rate - 5.3%**
- **67% fixed rate debt**
- **$406 million of available liquidity (as of Dec. 31, 2004)**

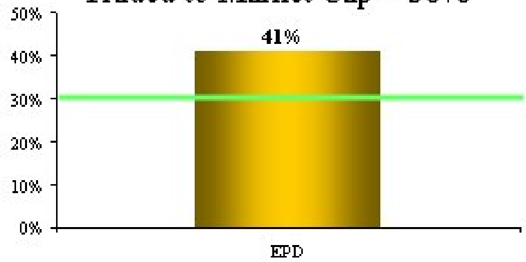
(1) Pro Forma for proceeds of $457 million from an equity offering, $39 million from the DRIP, $491 million from the private placement of senior notes, and the retirement of $350 million of 8.25% notes due March 2005. All of these transactions occurred in February 2005.

EPD Meets S&P 500 Criteria [1]

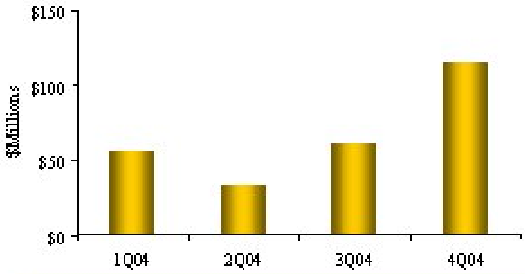
Equity Market Capitalization



Liquidity: Ratio of $ Value Traded to Market Cap > 30%



Financial Viability: Net Income



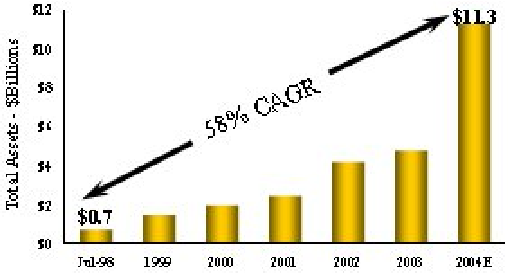
Other Criteria

Public Float > 50%	√
U.S. Based	√
Operating Company	√

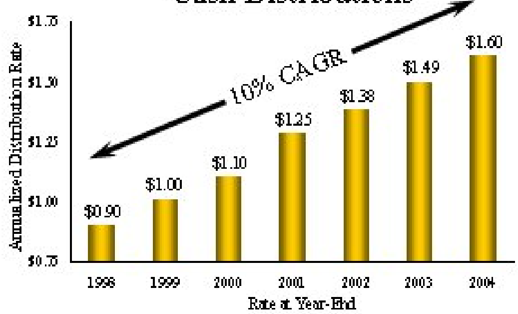
[1] *Currently, partnerships are not eligible for inclusion in S&P 500*

Proven Growth, Superior Returns

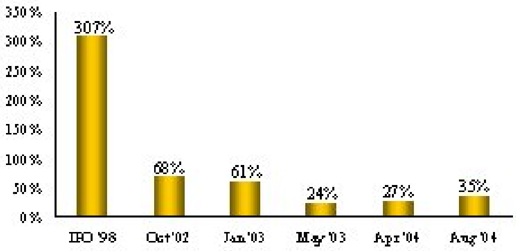
Total Invested



Cash Distributions

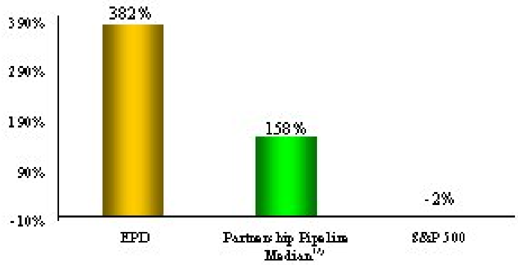


Total Return to New Investors



Note: Total returns based on mid-point of each month and are as of February 4, 2005.

Total Return Since January 1, 1999



Note: Assumes quarterly distributions reinvested.
[1] Includes EPE, EEP, KMP, ETP, NBP, PAA and TPP

Key Investment Considerations

- Strategically located assets serving the most prolific supply basins for natural gas, natural gas liquids (NGLs) and crude oil in the U.S.
- Leading business positions across midstream sector
- Greater cash flow stability from diversified fee-based assets following the recent completion of GulfTerra merger
- One of the strongest organic growth profiles in the industry
- Increasing cash distributions leading to superior returns
- Lower cost of capital than many of our competitors
- GP / Management's interests aligned with limited partners
- Experienced management team with substantial ownership

Enterprise Products Partners L.P.

Questions and Answers

Non-GAAP Reconciliations

($ in millions)	Fourth Quarter (1) 2003	2004 (2)	Year Ending Dec. 31 2003	2004 (2)
Operating income	$66	$175	$248	$423
Adjustments to reconcile Operating income to Total gross operating margin:				
Depreciation and amortization in operating costs and expenses	$32	$99	$116	$194
Retained lease expense, net in operating costs and expenses	2	1	9	8
Loss (gain) on sale of assets in operating costs and expenses	--	(16)	--	(16)
Selling, general and administrative costs	9	20	38	47
Total Gross Operating Margin	**$109**	**$279**	**$410**	**$655**

(1) Unaudited

(2) Includes results of GulfTerra since the closing of the merger on September 30, 2004

Non-GAAP Reconciliations

($ in millions)	Fourth Quarter[1] 2003	Fourth Quarter[1] 2004[2]	Year Ending Dec. 31 2003	Year Ending Dec. 31 2004[2]
Net income	$34	$115	$105	$268
Adjustments to derive EBITDA				
Interest expense	$ 33	$ 39	$ 141	$ 156
Provision for income taxes	1	1	5	4
Depreciation and amortization (excluding amortization component in int. exp.)	32	100	116	195
EBITDA	100	276	366	623
Interest expense	(33)	(39)	(141)	(156)
Provision for income taxes	(1)	(1)	(5)	(4)
Cumulative effect of changes in accounting principal				(11)
Equity in loss (income) of unconsolidated affiliates	(3)	(11)	14	(53)
Amortization in interest expense	0	1	13	4
Deferred income tax expense	6	3	11	10
Provision for non-cash asset impairment charge	1	0	1	4
Distributions received from unconsolidated affiliates	6	13	32	68
Operating lease expense paid by EPCO, excluding minority portion	2	1	9	8
Other expense paid by EPCO	(0)		0	
Minority interest	(1)	1	4	8
Loss (gain) on sale of assets	0	(16)	(0)	(16)
Changes in fair market value of financial instruments	(0)	(0)	(0)	0
Decrease (increase) in restricted cash held for operating activities	1	(9)	(5)	(12)
Net effect of changes in operating accounts	117	192	121	(49)
Cash provided by operating activities	$ 197	$ 391	$ 420	$ 424

(1) Unaudited

(2) Includes results of GulfTerra since the closing of the merger on September 30, 2004