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 22, 2004

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)

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Enterprise Products Partners L.P. press release dated April 22, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 22, 2004, Enterprise Products Partners L.P. issued a press release regarding its financial results for the three month periods ended March 31, 2004 and 2003 and held a webcast conference call discussing those results. A copy of this earnings press release is filed as Exhibit 99.1 to this report, which is hereby incorporated by reference into this Item 12. The webcast conference call will be available for replay on Enterprise Products Partners L.P.'s website at www.epplp.com. The conference call will be archived on our website for 90 days.

Use of Non-GAAP financial measures

Our earnings press release includes the non-generally accepted accounting principle ("non-GAAP") financial measures of gross operating margin, distributable cash flow and EBITDA. The press release provides reconciliations of these non-GAAP financial measures to their most directly comparable 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. 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: (1) depreciation and amortization expense; (2) operating lease expenses for which we do not have the payment obligation; (3) gains and losses on the sale of assets; and (4) selling, general and administrative expenses. 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 arise, we may increase our ownership interest in equity investments which could result in subsequent consolidation of operations.

Distributable cash flow. We define distributable cash flow as net income or loss plus: (1) depreciation and amortization expense; (2) operating lease expenses for which we do not have the payment obligation; (3) cash distributions received from unconsolidated affiliates less equity in the earnings of such unconsolidated affiliates; (4) the subtraction of sustaining capital expenditures; (5) the addition of losses or subtraction of gains relating to the sale of assets; (6) cash proceeds from the sale of assets; (7) the addition of decreases or the subtraction of increases in the value of our financial instrument portfolios; and (8) 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 senior management to compare basic cash flows generated by the partnership to the cash distributions we expect to pay our partners. Using this metric, management can quickly 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 the partnership's success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not the partnership is generating cash flows at a level that can sustain or support an increase in our quarterly cash distribution rates. Distributable cash flow is also a quantitative standard used throughout the investment community with respect to publicly-traded partnerships because the value of a partnership unit is generally determined by its yield (which in turn is based on the amount of cash distributions a partnership can pay to a unitholder). The GAAP measure most directly comparable to distributable cash flow is cash flow from operating activities.

EBITDA. We define EBITDA as net income or loss plus interest expense, provision for income taxes and depreciation and amortization expense. EBITDA is used as a supplemental financial measure by management and by external users of 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 sector, 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 these measures may vary among other companies, the EBITDA data presented in the press release may not be comparable to similarly titled measures of other companies. The GAAP measure most directly comparable to EBITDA is cash flow from operating activities.

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: April 22, 2004

By: /s/ Michael J. Knesek

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

EXHIBIT 99.1

(ENTERPRISE PRODUCTS PARTNERS L.P. LOGO)

Enterprise Products Partners L.P.
P.O. Box 4324
Houston, TX 77210
(713) 880-6500

ENTERPRISE REPORTS FIRST QUARTER 2004 RESULTS; ANNOUNCES COMPLETION OF PROGRAM TO RENEGOTIATE GAS PROCESSING CONTRACTS

Houston, Texas (Thursday, April 22, 2004) - Enterprise Products Partners L.P. (NYSE: "EPD") today announced its financial results for the first quarter ended March 31, 2004.

Enterprise reported net income of $58.5 million, or $0.23 per unit on a fully diluted basis for the first quarter of 2004. Included in net income for the first quarter was a non-cash benefit of $7.0 million, or $0.02 per unit net of minority interest, for the cumulative effect of a change in an accounting method. Net income for the first quarter of 2003 was $40.5 million, or $0.19 per unit on a fully diluted basis. Included in net income for the first quarter of last year was a non-cash charge to interest expense of $11.3 million, or $0.06 per unit, for the write-off of unamortized financing costs related to the early repayment of the term loan used to initially finance the acquisition of the Mid-America and Seminole pipeline systems.

Distributable Cash Flow for the first quarter of 2004 was $85.8 million compared to $94.2 million for the first quarter of 2003 and $68.2 million in the fourth quarter of 2003.

"With the improvement in the overall economy, we have experienced a significant increase in demand for our midstream energy services compared to the second half of 2003 as reflected by our financial performance for the first quarter of 2004," said O.S. "Dub" Andras, President and Chief Executive Officer of Enterprise. "Gross operating margin for the first quarter of 2004 was the third highest on record and increased by 19% over the fourth quarter of 2003. Contributing to this increase was increased margin in our Processing and Pipeline segments, including the equity income from our 50% ownership in the general partner of GulfTerra Energy Partners, L.P."

"As we begin the second quarter, our business fundamentals continue to improve. Our largest NGL-consuming customers are experiencing stronger demand for their products and they believe that this will be sustainable throughout 2004. In addition, natural gas prices have decreased relative to other forms of energy. During 2003, natural gas prices averaged 100% of crude oil prices on an energy equivalent basis compared to 93% during the first quarter of 2004. This has made NGLs more competitive versus crude oil derivatives as a feedstock for ethylene production. We have seen this and higher ethylene production rates translate into increased demand for ethane. Average ethane demand by the ethylene industry for the first quarter of 2004 was 718,000 barrels per day, which is comparable to the fourth quarter of 2003 and represents a 13% increase from the trough conditions that existed in the second and third quarters of 2003. The five-year average demand for ethane has been 750,000 barrels per day," said Andras.

Revenue for the first quarter of 2004 increased 15% to $1.7 billion from $1.5 billion in the first quarter of last year. Operating income for the first quarter of 2004 was $87.3 million compared to $85.0 million in the first quarter of 2003 and $66.1 million for the fourth quarter of 2003. Gross operating margin increased to $129.7 million for the first quarter of 2004 compared to $126.4 million for the same quarter in 2003 and $109.0 million for the fourth quarter of 2003.

PIPELINES - Gross operating margin from the Pipelines segment increased by $11.1 million, or 15%, to $83.0 million for the first quarter of 2004 from $71.9 million in the first quarter of 2003. Gross operating margin from the Pipelines segment for the first quarter of 2004 increased by $10.6 million compared to $72.4 million reported in the fourth quarter of 2003. Pipeline volumes for the first quarter of

2004 increased 8% to 1,706,000 equivalent barrels per day (BPD) compared to 1,585,000 equivalent BPD in the first quarter of 2003.

Net natural gas liquids (NGLs) and petrochemical volumes handled by the Pipelines segment in the first quarter of 2004 increased by 8% to 1,423,000 BPD compared to 1,313,000 BPD in the first quarter of 2003. Net natural gas volumes transported in the first quarter of 2004 were 1,075 billion British thermal units per day (BBtud), an increase of 4% from 1,034 BBtud transported during the first quarter of 2003.

Gross operating margin from the Mid-America and Seminole pipelines for the first quarter of 2004 was $43.0 million compared to $47.5 million for the first quarter of 2003 and $36.2 million for the fourth quarter of 2003. Total volumes for these two pipelines increased by 14,000 BPD to 830,000 BPD for the first quarter of 2004 versus 816,000 BPD in the first quarter of 2003. Volumes for the first quarter of 2004 increased by 42,000 BPD from 788,000 BPD in the fourth quarter of 2003.

Gross operating margin for the first quarter of 2004 included $10.6 million in equity income associated with our 50% ownership in the general partner of GulfTerra Energy Partners, L.P. that was acquired in December 2003. Increases in gross operating margin from our NGL and petrochemical storage business, Acadian natural gas pipeline, NGL import facility and petrochemical pipelines more than offset a decrease in gross operating margin from the Lou-Tex NGL pipeline and certain Gulf of Mexico offshore pipelines and an increase in pipeline integrity expense.

Pipeline integrity expense for the first quarter of 2004 was approximately $1.2 million compared to $0.1 million in the first quarter of 2003. In addition, approximately $0.8 million of pipeline integrity costs were capitalized during the first quarter of 2004 compared to $0.4 million in the first quarter of last year. Capitalized pipeline integrity costs are included in our sustaining capital expenditures.

FRACTIONATION - Gross operating margin for the Fractionation segment was $30.3 million for the first quarter of 2004 compared to $29.0 million for the first quarter of 2003. Increases in gross operating margin from the NGL and propylene fractionation businesses more than offset a decline from the butane isomerization business.

Gross operating margin for the NGL fractionation business increased by $0.8 million during the first quarter of 2004 compared to the first quarter of 2003. Increased volumes and percent of liquids fees at the Norco fractionator more than offset the effect of lower volumes at the Mont Belvieu fractionator. Norco was expanded in the fourth quarter of 2003, increasing its capacity to 75,000 BPD. With the additional capacity, Norco benefited during the quarter from fractionating volumes of mixed NGLs produced from processing plants in Louisiana, which have historically been fractionated at either our Toca-Western or Venice fractionators or transported on our Lou-Tex NGL pipeline to our Mont Belvieu facility for fractionation.

Gross operating margin from the propylene fractionation business increased by $4.9 million during the first quarter of 2004 compared to the first quarter of 2003 due to improved unit margins, which more than offset a 6,000 BPD decrease in net propylene fractionation volumes. Gross operating margin from the butane isomerization business decreased by $2.6 million due to a 20,000 BPD decrease in volumes for the first quarter of this year compared to the first quarter of 2003. This decrease was largely due to plant turnarounds taken during the first quarter of 2004 by two of our major customers. Both plants have since returned to service.

PROCESSING - Gross operating margin for the Processing segment was $18.1 million for the first quarter of 2004 compared to $30.0 million for the first quarter of 2003. The first quarter of 2003 had a higher gross operating margin from NGL marketing activities because of unusually strong demand for propane and normal butane during that quarter. Gross operating margin for the Processing segment in the first quarter of 2004 increased by $13.5 million compared to the $4.6 million earned in the fourth quarter of 2003.

Equity NGL production was 64 MBPD for the first quarter of 2004 compared to 54 MBPD for the first quarter of 2003. Fee-based processing volumes increased from 65 MMcfd in the first quarter of 2003 to 362 MMcfd in the first quarter of the current year.

In our acquisition of Shell's midstream energy business in 1999, we assumed a large portfolio of keepwhole processing contracts. Under these keepwhole contracts, processors take title to the NGLs removed from the natural gas stream and compensate the producer for the amount of energy extracted based on the price of natural gas. In the past few years, natural gas supply and demand imbalances have caused volatility in the price of natural gas and a trend where its price has increased relative to other forms of energy, including NGLs, for extended periods of time. As a result, the traditional keepwhole arrangements have become economically obsolete and the gas processing industry, including Enterprise, has been in the process of restructuring these contracts to eliminate the earnings volatility.

Prior to actions that we began in 2003 to restructure these arrangements, approximately 70% of the natural gas we processed was under keepwhole contracts. We recently completed a program to convert essentially all of our keepwhole contracts to other types of agreements where the producer assumes all or most of the direct commodity price risk between NGLs and natural gas. These include simple fee-based agreements, fee-based agreements with margin sharing mechanisms; and percent-of-liquids agreements.

Beginning April 1, 2004, approximately 66% of the 2.1 Bcfd of natural gas that we expect to process, or 1.4 Bcfd, will have a fee-based component. This compares to less than 50 million cubic feet per day (MMcfd) of fee-based processing volumes prior to the restructuring. Approximately 34% of the gas that we currently expect to process, or 700 MMcfd, will be under percent-of-liquids agreements compared to approximately 500 MMcfd, previously. Our share of NGLs earned under these types of agreements is expected to be 4.5 MBPD compared to approximately 3.5 MBPD prior to our restructuring efforts.

On an annual basis, we estimate that the total processing revenues from the fees and the value of the NGLs that we retain under percent-of-liquids agreements has increased from approximately $28 million under our legacy portfolio of contracts to approximately $62 million based on today's contract mix and expected 2004 activity. In these estimates, the value of the NGLs earned under the percent-of-liquids agreements is based on current NGL prices. Our revenues under these contracts will be affected by the volume of gas delivered to our plants for processing, the NGL-content of the gas, the amount of NGLs extracted and the price realized for our share of the NGLs.

To provide our partnership with the opportunity to earn additional gross operating margin above that provided by the fee-based and percent-of-liquids arrangements and to align our interest with certain producers, some of our contracts provide an ability to participate in margin sharing arrangements in addition to fees without exposing our partnership to the risk of an incremental cash loss from these sharing mechanisms. Approximately 50% of the gas that we expect to process in 2004 is under these types of agreements.

Had all of the contract conversions been in effect at January 1, 2004, we estimate that our operating income for the first quarter of 2004 would have increased by approximately $5.6 million. We believe these contract conversions will result in Enterprise being fairly compensated for this critical midstream service while providing producers with assurance that their processing agreements are operative regardless of natural gas price. We also believe these new agreements will provide our partnership with a more consistent base of revenue and gross operating margin from our gas processing business, greatly reduce the direct commodity price risk that previously existed under traditional keepwhole arrangements and provide a more reliable return on our investment.

We continue to expect our merger with GulfTerra Energy Partners, L.P. to be completed during the second half of 2004. In anticipation of this and the long-term debt that we expect to issue to refinance GulfTerra's indebtedness, we executed a program in March 2004 to hedge the interest rate risk associated with up to $2.0 billion of debt that we expect to issue. At the close of business yesterday, the value of our portfolio of interest rate hedges was approximately $109 million.

Gross operating margin represents operating income before depreciation, amortization, lease expense for which Enterprise does not have the payment obligation, general and administrative expenses and gain or loss on sale of assets. Enterprise's equity earnings from unconsolidated affiliates are included in gross margin. Pipeline volumes expressed in terms of equivalent barrels per day ("BPDE") are on an energy equivalent basis where 3.8 million British thermal units ("MMBtu") of natural gas are equivalent to one barrel of NGLs. We have reconciled gross operating margin (a non-GAAP performance measure) to operating income.

Several adjustments to net income are required to calculate Distributable Cash Flow. These adjustments include: (1) depreciation and amortization expense; (2) operating lease expenses for which the partnership does not have the payment obligation; (3) cash distributions received from unconsolidated affiliates less equity in income from such unconsolidated affiliates; (4) the subtraction of sustaining capital expenditures; (5) the addition of losses or subtraction of gains relating to the sale of assets; (6) cash proceeds from sale of assets; (7) the addition of decreases or the subtraction of increases in the value of our financial instruments portfolios; and (8) the addition of losses or subtraction of gains relating to other miscellaneous non-cash amounts affecting net income for the period. Distributable cash flow is before reserves established for the purpose of funding future expansion or sustaining capital expenditures, debt reduction and cash distributions to the limited partners and general partner. We have reconciled Distributable Cash Flow (a non-GAAP liquidity measure) to cash flow from operating activities.

EBITDA is defined as net income plus interest expense, provision for income taxes and depreciation and amortization amounts. We have reconciled EBITDA (a non-GAAP liquidity measure) to net income and cash flow from operating activities.

Enterprise Products Partners L.P. is the second largest publicly-traded midstream energy partnership with an enterprise value of over $7 billion. Enterprise is a leading North American provider of midstream energy services to producers and consumers of natural gas and natural gas liquids ("NGLs"). The Company's services include natural gas transportation, processing and storage and NGL fractionation (or separation), transportation, storage and import/export terminaling.

Today, Enterprise will host a conference call to discuss first quarter earnings. The call will be broadcast live over the Internet at 5:30 p.m. Eastern Time and may be accessed by visiting the company's website at www.epplp.com. Participants should access the "Investor Information" section of the website at least ten minutes prior to the start of the conference call to download and install any necessary audio software.

This press release contains various forward-looking statements and information that are based on the Company's beliefs and those of its general partner, as well as assumptions made by and information currently available to the Company. When used in this press release, words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "believe," "may," and similar expressions and statements regarding the plans and objectives of the Company for future operations, are intended to identify forward-looking statements. Although the Company and its general partner believe that such expectations reflected in such forward-looking statements are reasonable, neither the Company 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, the Company's actual results may vary materially from those the Company anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on the Company'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 the Company's products by the petrochemical, refining or heating industries;

- a decline in the volumes of NGLs delivered by the Company's facilities;

- the failure of the Company's credit risk management efforts to adequately protect it against customer non-payment;

- the failure to successfully integrate new acquisitions; and

- terrorist attacks aimed at the Company's facilities.

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

Contact: Randy Burkhalter, Director of Investor Relations, Enterprise Products Partners L.P. (713) 880-6812, www.epplp.com

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ENTERPRISE PRODUCTS PARTNERS L.P.
CONDENSED STATEMENT OF CONSOLIDATED OPERATIONS - UNAUDITED
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(Dollars in thousands, except per unit amounts)

	2004	2003
Revenue	$ 1,704,890	$ 1,481,586
Costs and expenses:		
Operating costs and expenses	1,621,508	1,386,704
Selling, general and administrative	9,466	11,471
Total costs and expenses	1,630,974	1,398,175
Earnings from equity method unconsolidated affiliates	13,398	1,621
Operating income	87,314	85,032
Other income (expense):		
Interest expense	(32,618)	(41,911)
Dividend income from unconsolidated affiliate	1,250	2,601
Other, net	161	234
Total other income (expense)	(31,207)	(39,076)
Income before provision for taxes, cumulative effect of change in accounting principle and minority interest	56,107	45,956
Provision for taxes	(1,625)	(3,129)
Income before cumulative effect of change in accounting principle and minority interest	54,482	42,827
Minority interest	(2,954)	(2,322)
Income before cumulative effect of change in accounting principle	51,528	40,505
Cumulative effect of change in accounting principle	7,013	
Net income	$ 58,541	$ 40,505
Allocation of net income to:		
Limited partners	$ 51,219	$ 36,368
General partner	$ 7,322	$ 4,137
Per unit data (fully diluted):		
Net income per unit	$ 0.23	$ 0.19
Average limited partner units outstanding (000s)	218,960	196,191
Other Financial data:		
Operating activities cash inflow	$ 23,780	$ 151,549
Investing activities cash outflow	$ (15,811)	$ (73,093)
Financing activities cash inflow (outflow)	$ 534	$ (69,684)
Distributable cash flow	$ 85,758	$ 94,220
Depreciation and amortization	$ 31,385	$ 39,261
Operating lease expense paid by EPCO	$ 2,273	$ 2,274
Distributions received from unconsolidated affiliates	$ 15,682	$ 15,626
Non-cash income (loss) related to hedging activities (mark-to-market valuations)	$ (3)	$ 28
Sustaining capital expenditures	$ 4,162	$ 2,252
Total capital expenditures	$ 15,002	$ 23,835
Investments in and advances to (from) unconsolidated affiliates	$ 818	$ 20,509
Total debt principal outstanding at end of period	$ 2,209,000	$ 2,006,000

ENTERPRISE PRODUCTS PARTNERS L.P.
CONDENSED GROSS OPERATING MARGIN AND OPERATING DATA - UNAUDITED
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(Dollars in thousands, volumes as stated)

	2004	2003
Gross operating margin by segment ($000s):		
Pipelines	$ 82,985	$ 71,932
Fractionation	30,260	29,047
Processing	18,065	29,956
Octane enhancement (a)	(1,266)	(3,441)
Other	(372)	(1,056)
Total gross operating margin	$ 129,672	$ 126,438
Depreciation and amortization	30,520	27,657
Operating lease expense paid by EPCO	2,273	2,274
Loss on sale of assets	99	4
Selling, general and administrative expenses	9,466	11,471
Operating income	$ 87,314	$ 85,032

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(a) Prior to October 1, 2003, our 33 1/3% ownership interest in Belvieu Environmental Fuels ("BEF") was recorded under the equity method of accounting. On September 30, 2003, we increased our ownership interest in this facility to 66 2/3%. As a result, we began consolidating the financial statements of BEF with those of our own beginning with the fourth quarter of 2003.

	2004	2003
Selected volumetric operating data:		
Pipelines, net volumes as shown		
NGL and petrochemical liquids pipelines (MBPD, net)	1,423	1,313
Natural gas pipelines (BBtus per day, net)	1,075	1,034
Combined energy equivalent (MBPD, net)	1,706	1,585
Fractionation, net volumes in MBPD		
NGL fractionation	229	235
Propylene fractionation	54	60
Isomerization	60	80
Natural gas processing, net volumes as shown		
Fee-based natural gas processing (Mmcf per day, net)	362	65
Equity NGL production (MBPD, net)	64	54
Octane enhancement, net volumes in MBPD	5	3

ENTERPRISE PRODUCTS PARTNERS L.P.
CONDENSED DILUTED EARNINGS PER UNIT AND PRO FORMA INFORMATION REGARDING CHANGE IN ACCOUNTING PRINCIPLE - UNAUDITED
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(Dollars in thousands, except per unit amounts)

	2004	2003
Income before cumulative effect of change in accounting principle and minority interest	$ 54,482	$ 42,827
Minority interest	(2,954)	(2,322)
Income before cumulative effect of change in accounting principle	51,528	40,505
Cumulative effect of change in accounting principle	7,013	
Net income	$ 58,541	$ 40,505
Per unit data (fully diluted):		
Income before cumulative effect of change in accounting principle and minority interest	$ 0.25	$ 0.22
Minority interest	(0.01)	(0.01)
Cumulative effect of change in accounting principle from the accrue-in-advance method to the expense-as-incurred method for planned maintenance activities of subsidiary	0.03	
Net income per unit before general partner interest	0.27	0.21
General partner interest	(0.04)	(0.02)
Net income per unit	$ 0.23	$ 0.19
Average LP units outstanding (000s)	218,960	196,191
Pro forma amounts assuming the new method of accounting for major maintenance costs of subsidiary is applied retroactively:		
Income before minority interest	$ 54,482	$ 41,846
Net income	$ 53,866	$ 39,534
Pro forma per unit data (fully diluted):		
Income before minority interest	$ 0.25	$ 0.21
Minority interest	(0.01)	(0.01)
Net income per Unit before general partner interest	0.24	0.20
General partner interest	(0.03)	(0.02)
Net income per unit	$ 0.21	$ 0.18

ENTERPRISE PRODUCTS PARTNERS L.P. PART I

RECONCILIATION OF GAAP FINANCIAL MEASURES
TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(Dollars in thousands)

	2004	2003
Reconciliation of Non-GAAP "Total Gross Operating Margin" to GAAP "Operating Income"		
Operating Income	$ 87,314	$ 85,032
Adjustments to derive Total Gross Operating Margin:		
Depreciation and amortization in operating costs and expenses	30,520	27,657
Retained lease expense, net, in operating costs and expenses	2,273	2,274
Loss on sale of assets in operating costs and expenses	99	4
Selling, general and administrative costs	9,466	11,471
Total Gross Operating Margin	$ 129,672	$ 126,438
Reconciliation of Non-GAAP "EBITDA" to GAAP "Net Income" and GAAP "Cash Flow from Operating Activities"		
Net income	$ 58,541	$ 40,505
Adjustments to derive EBITDA:		
Interest expense (including amortization component)	32,618	41,911
Provision for income taxes	1,625	3,129
Other depreciation and amortization	30,586	27,679
EBITDA	$ 123,370	$ 113,224
Reconciliation of "EBITDA" to "Cash Flow from Operating Activities":		
Leases paid by EPCO, net (excluding minority interest portion)	2,273	2,251
Deferred income tax expense, net of provision for current period income taxes	62	(396)
Changes in fair market value of financial instruments	3	(28)
Minority interest	2,954	2,321
Interest expense, net of amortization component	(31,819)	(30,329)
Equity in income of unconsolidated affiliates	(13,398)	(1,621)
Distributions received from unconsolidated affiliates	15,682	15,626
Net effect of changes in operating accounts	(75,446)	50,497
Loss on sale of assets	99	4
Cash Flow from Operating Activities	$ 23,780	$ 151,549

ENTERPRISE PRODUCTS PARTNERS L.P. PART II

RECONCILIATION OF UNAUDITED GAAP FINANCIAL MEASURES
TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(Dollars in thousands)

	2004	2003
Reconciliation of Non-GAAP "Distributable Cash Flow" to GAAP "Net Income" and GAAP "Cash Flow from Operating Activities"		
Net income	$ 58,541	$ 40,505
Adjustments to derive Distributable Cash Flow:		
Leases paid by EPCO, net (excluding minority interest portion)	2,273	2,251
Minority interest in leases paid by EPCO		22
Equity in income of unconsolidated affiliates	(13,398)	(1,621)
Distributions received from unconsolidated affiliates	15,682	15,626
Cumulative effect of change in accounting principle, net	(4,675)	
Loss on sale of assets	99	4
Proceeds from sale of assets	10	34
Sustaining capital expenditures	(4,162)	(2,252)
Changes in fair market value of financial instruments	3	(28)
Amortization in interest expense	799	11,582
Other depreciation and amortization	30,586	27,679
Other		418
Distributable Cash Flow	$ 85,758	$ 94,220
Reconciliation of "Distributable Cash Flow" to "Cash Flow from Operating Activities":		
Sustaining capital expenditures	4,162	2,252
Deferred income tax expense	1,687	2,733
Proceeds from sale of assets	(10)	(34)
Cumulative effect of change in accounting principle, net	4,675	
Minority interest in income not included in calculation of Distributable Cash Flow	2,954	1,903
Minority interest of General Partner in Operating Partnership's allocation of leases paid by EPCO		(22)
Net effect of changes in operating accounts not already included in calculation of Distributable Cash Flow	(75,446)	50,497
Cash Flow from Operating Activities	$ 23,780	$ 151,549