Enterprise to Offer Crude Oil for Export

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HOUSTON--(BUSINESS WIRE)--Mar. 20, 2019-- Enterprise Products Partners L.P. (NYSE: EPD) today announced that it will again team up with CME Group to conduct an electronic auction offering U.S. crude oil for export from the Enterprise Hydrocarbon Terminal (“EHT”) on the Houston Ship Channel. During the auction, which will take place April 4, 2019, bids will be accepted for WTI light sweet crude oil using CME Group’s proprietary spot auction platform. The auction will be the second to take place since the launch of a physically delivered NYMEX WTI Houston Crude Oil futures contract in November of 2018. In addition to EHT, the NYMEX Houston WTI futures contract also offers delivery of crude oil at Enterprise’s ECHO and Genoa Junction terminals.

“With the recent success of the first ever electronic auction of U.S. crude oil for export, the market has demonstrated its demand for transparency, efficiency, accurate physical pricing and access to reliable supplies of crude oil with consistent quality standards,” said Brent Secrest, senior vice president, Commercial of Enterprise’s general partner. “We are pleased to be working with CME Group on this newest auction and look forward to future offerings of crude oil for export.”

Utilizing Enterprise’s extensive distribution network, the Houston futures contract features access to more than 4 million barrels per day of crude oil supplies, 45 million barrels of crude oil storage and 18 deepwater docks. Enterprise is the largest exporter of crude oil in the U.S., accounting for nearly 40 percent of the volumes to markets abroad.

Additional details, including instructions for interested participants, will be available at www.cmegroup.com/cmeauction.

Enterprise Products Partners L.P. is one of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals. Our services include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage and import and export terminals; crude oil gathering, transportation, storage and terminals; petrochemical and refined products transportation, storage and terminals; and a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems. The partnership’s assets currently include approximately 49,200 miles of pipelines; 260 million barrels of storage capacity for NGLs, crude oil, petrochemicals and refined products; and 14 billion cubic feet of natural gas storage capacity.

This press release includes “forward-looking statements” as defined by the Securities and Exchange Commission. All statements, other than statements of historical fact, included herein that address activities, events, developments or transactions that Enterprise Products Partners L.P. expects, believes, or anticipates will or may occur in the future, including anticipated benefits and other aspects of such activities, events, developments or transactions, are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including required approvals by regulatory agencies, the possibility that the anticipated benefits from such activities, events, developments or transactions cannot be fully realized, the possibility that costs or difficulties related thereto will be greater than expected, the impact of competition and other risk factors included in the reports filed with the Securities and Exchange Commission by Enterprise Products Partners L.P. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Except as required by law, Enterprise Products Partners L.P. does not intend to update or revise their forward-looking statements, whether as a result of new information, future events or otherwise.

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