



## Enterprise and Enbridge Sign Letter of Intent to Jointly Develop Deepwater Terminal

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HOUSTON--(BUSINESS WIRE)--Dec. 9, 2019-- Enterprise Products Partners L.P. (NYSE: EPD) and Enbridge Inc. (NYSE: ENB) (TSX: ENB) announced today that certain of their affiliates have executed a letter of intent ("LOI") to jointly develop a deepwater crude oil terminal in the Gulf of Mexico capable of fully loading Very Large Crude Carriers (VLCCs). Enterprise and Enbridge agreed to focus commercial development efforts on Enterprise's Sea Port Oil Terminal ("SPOT") deepwater crude oil terminal. Under the terms of the LOI, Enterprise and Enbridge agreed to negotiate an equity participation right agreement whereby, subject to SPOT receiving a deepwater port license, an Enbridge affiliate could acquire an ownership interest in SPOT Terminal Services LLC, which owns SPOT.

The SPOT project consists of onshore and offshore facilities, including a fixed platform located approximately 30 nautical miles off the Brazoria County, Texas coast in approximately 115 feet of water. SPOT is designed to load VLCCs at rates of approximately 85,000 barrels per hour, or up to approximately 2 million barrels per day. The SPOT design also meets or exceeds federal requirements and, unlike existing and other proposed offshore terminals, is designed with a vapor control system to minimize emissions. Construction of SPOT is subject to obtaining the required approvals and licenses from the federal Maritime Administration, which is currently reviewing the SPOT application.

"We are very pleased to work with Enbridge to jointly develop a deepwater port in the Gulf of Mexico to support growing exports of U.S. crude oil," said A. J. "Jim" Teague, chief executive officer of Enterprise's general partner. "We value Enbridge's expertise and resources as we focus our collective commercial development efforts on making the SPOT project a reality."

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 export and import terminals; crude oil gathering, transportation, storage and export and import terminals; petrochemical and refined products transportation, storage, export and import terminals and related services; and a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems. The partnership's assets include approximately 50,000 miles of pipelines; 260 million barrels of storage capacity for NGLs, crude oil, refined products and petrochemicals; and 14 Bcf 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 and its general partner expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from expectations, 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 Enterprise's reports filed with the Securities and Exchange Commission. 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 does not intend to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.*

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