



Enterprise and Navigator Load First Vessel at New Ethylene Export Terminal

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HOUSTON--(BUSINESS WIRE)--Jan. 8, 2020-- Enterprise Products Partners L.P. (NYSE: EPD) and Navigator Holdings Ltd. (NYSE: NVGS) today announced that the first cargo of ethylene has been exported from their 50/50 joint venture marine terminal located at Morgan's Point, Texas along the Houston Ship Channel. The Navigator Europa recently departed the facility carrying 25 million pounds of ethylene for Marubeni Corporation, a large Japanese trading company and long-term terminal customer.

The new terminal features two docks and the capacity to load 2.2 billion pounds per year of ethylene. A refrigerated storage tank for 66 million pounds of ethylene is also being built on-site and will increase the capability to load ethylene up to a rate of 2.2 million pounds per hour. Tank construction is expected to be completed in the fourth quarter of 2020.

The export terminal is pipeline-connected to Enterprise's Mont Belvieu, Texas complex, where the company is in the process of commissioning a high-capacity ethylene salt dome storage well with a capacity of 600 million pounds. Enterprise has designed the system to serve as an open market storage and trading hub for the ethylene industry through storage, connections to multiple ethylene pipelines and high-capacity export capabilities.

"Because of abundant natural gas liquids thanks to the shale revolution, the U.S. is now a global leader in ethylene production, with an unprecedented buildout of mostly ethane crackers along the Texas and Louisiana Gulf Coast, providing hundreds of thousands of jobs to local economies," said A.J. "Jim" Teague, Chief Executive Officer of Enterprise's general partner. "Including a second wave of new petrochemical plants now being developed, production of ethylene is poised for continued growth and is expected to exceed 100 billion pounds per year by 2025. We are very pleased to join forces with Navigator to bring this new terminal to fruition, which complements Enterprise's integrated pipeline and storage network, including the development of open market hubs for ethylene and polymer grade propylene that help ensure price transparency, reliability and flexibility for petrochemical producers and consumers."

David Butters, Executive Chairman of Navigator Gas, said, "The opening of the jointly owned ethylene export terminal represents the beginning of an expansion of the export of valuable intermediate petrochemical gas products including ethylene and propylene. By domestically manufacturing these products, highly skilled American jobs are created while at the same time, the sale of the petrochemical gases to international customers generates favorable balance of trade and payments. We expect this trend of exporting intermediate petrochemical gases to accelerate, benefiting our specialised tankers. Furthermore, we are working in the development of domestic and international infrastructure projects that will facilitate this important trend."

In addition to the new ethylene export terminal and storage infrastructure are two projects Enterprise is developing that will extend its ethylene pipeline and logistics system further into South Texas, a leading growth area for new crackers and ethylene derivative plants. A 24-mile pipeline between Mont Belvieu and Bayport, Texas routed through Morgan's Point is expected to begin service in the fourth quarter of 2020. Enterprise recently announced plans to build the 90-mile Baymark Pipeline from Bayport to Markham, Texas, that is also expected to be completed in the fourth quarter of 2020. Both pipelines are supported by long-term customer commitments and will enable producers and consumers throughout Texas to access the Enterprise open market ethylene storage and trading hub.

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.

Navigator Holdings Ltd. is the owner and operator of the world's largest fleet of handysize liquefied gas carriers and a global leader in the seaborne transportation of petrochemical gases, such as ethylene and ethane, liquefied petroleum gas ("LPG") and ammonia. We play a vital role in the liquefied gas supply chain for energy companies, industrial consumers and commodity traders, with our sophisticated vessels providing an efficient and reliable 'floating pipeline' between the parties. We continue to build strong, long-term partnerships based on mutual trust, our deep technical expertise and modern versatile fleet.

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 and/or Navigator Gas 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 and Navigator Gas's respective 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, neither Enterprise nor Navigator Gas intends to update or revise their respective forward-looking statements, whether as a result of new information, future events or otherwise.

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