



Enterprise Products Partners L.P.

Selected Financial Data through March 31, 2020

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Selected Financial Data - 1Q 2020

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Financial & Operating Highlights

(Amounts in millions, except per unit amounts)

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
Summary Financial Data:								
Revenues	\$ 29,241.5	\$ 36,534.2	\$ 8,543.5	\$ 8,276.3	\$ 7,964.1	\$ 8,005.3	\$ 32,789.2	\$ 7,482.5
Operating income	\$ 3,928.9	\$ 5,408.6	\$ 1,626.2	\$ 1,560.3	\$ 1,474.2	\$ 1,418.0	\$ 6,078.7	\$ 1,507.5
Net income attributable to limited partners	\$ 2,799.3	\$ 4,172.4	\$ 1,260.5	\$ 1,214.7	\$ 1,019.2	\$ 1,096.9	\$ 4,591.3	\$ 1,350.1
Earnings per unit (fully diluted)	\$ 1.30	\$ 1.91	\$ 0.57	\$ 0.55	\$ 0.46	\$ 0.50	\$ 2.09	\$ 0.61
Gross operating margin by business segment:								
NGL Pipelines & Services	\$ 3,258.3	\$ 3,830.7	\$ 959.2	\$ 966.3	\$ 1,008.3	\$ 1,136.0	\$ 4,069.8	\$ 1,042.0
Crude Oil Pipelines & Services	987.2	1,511.3	662.3	513.2	496.2	416.1	2,087.8	452.9
Natural Gas Pipelines & Services	714.5	891.2	264.3	301.8	258.5	238.0	1,062.6	283.8
Petrochemical & Refined Products Services	714.6	1,057.8	242.6	304.9	288.4	233.7	1,069.6	278.5
Total segment gross operating margin (a)	5,674.6	7,291.0	2,128.4	2,086.2	2,051.4	2,023.8	8,289.8	2,057.2
Net adjustment for shipper make-up rights (b)	5.8	34.7	5.3	(5.7)	(15.3)	(8.4)	(24.1)	(9.7)
Non-GAAP total gross operating margin	5,680.4	7,325.7	2,133.7	2,080.5	2,036.1	2,015.4	8,265.7	2,047.5
<i>Adjustments to reconcile non-GAAP total gross operating margin to GAAP operating income (addition or subtraction by sign):</i>								
Depreciation, amortization and accretion expense in operating costs and expenses	(1,531.3)	(1,687.0)	(450.9)	(462.8)	(467.1)	(467.5)	(1,848.3)	(482.8)
Asset impairment and related charges in operating costs and expenses	(49.8)	(50.5)	(4.8)	(7.0)	(39.4)	(81.5)	(132.7)	(1.6)
Net gains or losses attributable to asset sales in operating costs and expenses	10.7	28.7	0.4	2.1	0.1	3.1	5.7	(0.1)
General and administrative costs	(181.1)	(208.3)	(52.2)	(52.5)	(55.5)	(51.5)	(211.7)	(55.5)
Operating income	\$ 3,928.9	\$ 5,408.6	\$ 1,626.2	\$ 1,560.3	\$ 1,474.2	\$ 1,418.0	\$ 6,078.7	\$ 1,507.5
Adjusted EBITDA (See page 18)	\$ 5,615.3	\$ 7,222.9	\$ 1,985.8	\$ 2,089.0	\$ 2,023.1	\$ 2,019.4	\$ 8,117.3	\$ 1,978.7
LTM Adjusted EBITDA	\$ 5,615.3	\$ 7,222.9	\$ 7,522.1	\$ 7,843.8	\$ 7,964.6	\$ 8,117.3	\$ 8,117.3	\$ 8,110.2
Net cash flows provided by operating activities	\$ 4,666.3	\$ 6,126.3	\$ 1,160.4	\$ 2,023.3	\$ 1,642.5	\$ 1,694.3	\$ 6,520.5	\$ 2,012.2
Distributable Cash Flow (See pages 12 and 18)	\$ 4,502.3	\$ 5,989.4	\$ 1,628.4	\$ 1,722.4	\$ 1,639.5	\$ 1,633.6	\$ 6,623.9	\$ 1,553.6
Free Cash Flow (See page 12)	\$ 1,331.4	\$ 2,001.2	\$ 2.7	\$ 947.2	\$ 1,024.6	\$ 497.1	\$ 2,471.6	\$ 915.8
Weighted-average units outstanding - Basic EPU	2,145.016	2,176.528	2,187.052	2,189.072	2,189.099	2,189.205	2,188.614	2,188.851
Weighted-average units outstanding - Fully diluted EPU	2,154.310	2,187.062	2,199.515	2,202.600	2,202.342	2,202.227	2,201.680	2,203.967

(a) Within the context of this table, total segment gross operating margin represents a subtotal and corresponds to measures similarly titled and presented within the business segment footnote found in our consolidated financial statements.

(b) Gross operating margin by segment for NGL Pipelines & Services and Crude Oil Pipelines & Services reflect adjustments for shipper make-up rights that are included in management's evaluation of segment results.

However, these adjustments are excluded from non-GAAP total gross operating margin.

Enterprise Products Partners L.P.
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Financial & Operating Highlights (continued)

(Volumes as noted)

Selected Operating Data (a):

Thousands of barrels per day ("MBPD"), net:

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
NGL Pipeline Transportation	3,168	3,461	3,436	3,587	3,557	3,870	3,615	3,762
Crude Oil Pipeline Transportation	1,820	2,000	2,227	2,378	2,321	2,273	2,304	2,393
Petrochemical & Refined Products Pipeline Transportation	792	821	810	672	747	729	739	712
Total NGL, Crude Oil, Petrochemical and Refined Products Transportation	5,780	6,282	6,473	6,637	6,625	6,872	6,658	6,867

NGL Marine Terminals	516	593	540	625	602	732	626	742
Crude Oil Marine Terminals	531	684	886	985	987	926	964	985
Petrochemical & Refined Products Marine Terminals	406	353	338	396	297	247	325	271
Total NGL, Crude Oil, Petrochemical and Refined Products Marine Terminals	1,453	1,630	1,764	2,006	1,886	1,905	1,915	1,998

NGL Fractionation	831	945	969	1,000	1,003	1,097	1,017	1,133
Propylene Production	80	98	90	104	105	89	97	98
Butane Isomerization	107	107	111	109	109	109	109	105
Standalone Deisobutanizers ("DIBs")	82	89	93	96	103	106	99	105
Total Fractionation, Production, Isomerization and DIBs	1,100	1,239	1,263	1,309	1,320	1,401	1,322	1,441

Equity NGL Production	158	155	154	144	111	162	144	140
Octane Enhancement and Related Plant Sales	29	34	24	39	33	29	32	34

Billions of British Thermal Units per day ("BBtus/d"), net:

Natural Gas Transportation	12,305	13,727	14,197	14,349	14,474	13,773	14,198	13,854
Total Natural Gas Transportation	12,305	13,727	14,197	14,349	14,474	13,773	14,198	13,854

Million Cubic Feet per day ("MMcf/d"), net:

Fee-based Natural Gas Processing	4,572	4,430	4,758	4,705	4,724	4,763	4,738	4,659
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(a) These selected volume statistics are reported on a net basis, taking into account our ownership interests in certain joint ventures, and reflect the periods in which we owned an interest in such operations. These statistics reflect volumes for newly constructed assets from the dates such assets were placed into service.

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Financial & Operating Highlights (continued)

(Amounts in millions, except per unit amounts)

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
Distributable Cash Flow and Unit Coverage Ratio:								
Distributable Cash Flow	\$ 4,502.3	\$ 5,989.4	\$ 1,628.4	\$ 1,722.4	\$ 1,639.5	\$ 1,633.6	\$ 6,623.9	\$ 1,553.6
Coverage - weighted-average distribution-bearing units	1.24x	1.59x	1.70x	1.79x	1.69x	1.68x	1.71x	1.60x
Coverage - weighted-average total units	1.24x	1.59x	1.69x	1.78x	1.68x	1.67x	1.70x	1.59x

Distributions of Cash during Period:

Date of distribution	Total 2017	Total 2018	2/8/2019	5/13/2019	8/13/2019	11/12/2019	Total 2019	2/12/2020
Cash distribution (\$/unit)	\$ 1.6675	\$ 1.7150	\$ 0.4350	\$ 0.4375	\$ 0.4400	\$ 0.4425	\$ 1.7550	\$ 0.4450
Cash distributed to common units (including restricted common units)	\$ 3,569.9	\$ 3,726.9	\$ 950.4	\$ 957.5	\$ 963.2	\$ 968.7	\$ 3,839.8	\$ 974.2
Common units subject to distribution	2,140.862	2,173.135	2,184.874	2,188.561	2,189.006	2,189.170	2,187.912	2,189.226
Cash distributed to distribution equivalent right-bearing phantom units	\$ 15.1	\$ 17.7	\$ 4.5	\$ 6.0	\$ 5.9	\$ 5.7	\$ 22.1	\$ 5.8
Distribution equivalent right-bearing phantom units subject to distribution	9.085	10.315	10.304	13.653	13.397	13.086	12.616	12.975
Total cash distribution	\$ 3,585.0	\$ 3,744.6	\$ 954.9	\$ 963.5	\$ 969.1	\$ 974.4	\$ 3,861.9	\$ 980.0

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Partnership Unit Data

(Amounts in millions)

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
Partnership Unit Data for EPU Calculation:								
<u>Common Units:</u>								
Total units outstanding, beginning of period	2,116.906	2,161.089	2,184.869	2,188.561	2,189.006	2,189.170	2,184.869	2,189.226
Total units outstanding, end of period	2,161.089	2,184.869	2,188.561	2,189.006	2,189.170	2,189.226	2,189.226	2,185.800
Weighted-average total units outstanding	2,144.914	2,176.528	2,187.052	2,189.072	2,189.099	2,189.205	2,188.614	2,188.851
<u>Time-vested Restricted Common Units (a):</u>								
Total units outstanding, beginning of period	0.682	-	-	-	-	-	-	-
Total units outstanding, end of period	-	-	-	-	-	-	-	-
Weighted-average total units outstanding	0.102	-	-	-	-	-	-	-
<u>Total Common and Time-vested Restricted Units:</u>								
Total units outstanding, beginning of period	2,117.588	2,161.089	2,184.869	2,188.561	2,189.006	2,189.170	2,184.869	2,189.226
Total units outstanding, end of period	2,161.089	2,184.869	2,188.561	2,189.006	2,189.170	2,189.226	2,189.226	2,185.800
Weighted-average total units outstanding	2,145.016	2,176.528	2,187.052	2,189.072	2,189.099	2,189.205	2,188.614	2,188.851
<u>Distribution Equivalent Right-bearing Phantom Unit Awards (b):</u>								
Total units outstanding, beginning of period	7.768	9.290	10.333	13.689	13.426	13.106	10.333	12.975
Total units outstanding, end of period	9.290	10.333	13.689	13.426	13.106	12.975	12.975	16.145
Weighted-average total units outstanding	9.294	10.534	12.463	13.528	13.243	13.022	13.066	15.116
<u>Total of all Units used in Fully Diluted EPU Calculation:</u>								
Total units outstanding, beginning of period	2,125.356	2,170.379	2,195.202	2,202.250	2,202.432	2,202.276	2,195.202	2,202.201
Total units outstanding, end of period	2,170.379	2,195.202	2,202.250	2,202.432	2,202.276	2,202.201	2,202.201	2,201.945
Weighted-average total units outstanding	2,154.310	2,187.062	2,199.515	2,202.600	2,202.342	2,202.227	2,201.680	2,203.967

(a) Consists of restricted common units issued to key personnel that work on our behalf.

(b) Consists of distribution equivalent right-bearing phantom unit awards issued to key personnel that work on our behalf.

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Capitalization Data

(Amounts in millions)

	Y/E 2017	Y/E 2018	1Q19	2Q19	3Q19	Y/E 2019	1Q20
Capitalization for the period ended:							
Cash and Cash Equivalents	\$ 5.1	\$ 344.8	\$ 99.3	\$ 107.3	\$ 1,207.8	\$ 334.7	\$ 2,025.7
Debt:							
Current maturities of debt	\$ 2,855.0	\$ 1,500.1	\$ 2,694.6	\$ 500.0	\$ 2,300.0	\$ 1,981.9	\$ 1,750.0
Senior debt obligations - principal	18,750.0	22,250.0	21,750.0	23,975.0	23,250.0	23,250.0	25,500.0
Junior subordinated notes - principal	3,174.4	2,670.6	2,670.6	2,646.4	2,646.4	2,646.4	2,646.4
Other	(210.7)	(242.5)	(239.0)	(236.4)	(257.2)	(253.2)	(290.5)
Total debt	\$ 24,568.7	\$ 26,178.2	\$ 26,876.2	\$ 26,885.0	\$ 27,939.2	\$ 27,625.1	\$ 29,605.9
Net debt	\$ 24,563.6	\$ 25,833.4	\$ 26,776.9	\$ 26,777.7	\$ 26,731.4	\$ 27,290.4	\$ 27,580.2
Equity:							
Common units	\$ 22,718.9	\$ 23,802.6	\$ 24,151.9	\$ 24,450.5	\$ 24,535.1	\$ 24,692.6	\$ 26,225.4
Treasury units	-	-	-	-	-	-	(1,297.3)
Accumulated other comprehensive income (loss)	(171.7)	50.9	(94.0)	(10.7)	(39.1)	71.4	122.3
Noncontrolling interests	225.2	438.7	463.4	535.6	1,029.5	1,063.5	1,063.8
Total equity	\$ 22,772.4	\$ 24,292.2	\$ 24,521.3	\$ 24,975.4	\$ 25,525.5	\$ 25,827.5	\$ 26,114.2
Total capitalization net of cash and cash equivalents	\$ 47,336.0	\$ 50,125.6	\$ 51,298.2	\$ 51,753.1	\$ 52,256.9	\$ 53,117.9	\$ 53,694.4
Net Debt to LTM Adjusted EBITDA (a)	4.09x	3.39x	3.38x	3.25x	3.19x	3.20x	3.24x
Total Debt to LTM Adjusted EBITDA (a)	4.09x	3.44x	3.40x	3.26x	3.34x	3.24x	3.49x
LTM Adjusted EBITDA Interest Coverage	5.70x	6.59x	6.71x	6.90x	6.42x	6.53x	6.32x

(a) Debt in this calculation is reduced for the average 50% equity content ascribed, at issuance, to our Junior Subordinated Notes by the nationally recognized rating agencies. Net debt reflects total debt reduced by cash and cash equivalents.

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Capitalization Data (continued)

(Amounts in millions)

	Remainder of 2020	2021	2022	2023	2024	Thereafter	Total
Debt Principal Maturity Schedule at March 31, 2020:							
EPO senior debt obligations:							
Commercial Paper Notes, variable-rate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Notes Y, 5.20% fixed-rate, due September 2020	1,000.0	-	-	-	-	-	1,000.0
Senior Notes TT, 2.80% fixed-rate, due February 2021	-	750.0	-	-	-	-	750.0
Senior Notes RR, 2.85% fixed-rate, due April 2021	-	575.0	-	-	-	-	575.0
Senior Notes VV, 3.50% fixed-rate, due February 2022	-	-	750.0	-	-	-	750.0
Senior Notes CC, 4.05% fixed-rate, due February 2022	-	-	650.0	-	-	-	650.0
Senior Notes HH, 3.35% fixed-rate, due March 2023	-	-	-	1,250.0	-	-	1,250.0
Senior Notes JJ, 3.90% fixed-rate, due February 2024	-	-	-	-	850.0	-	850.0
Senior Notes MM, 3.75% fixed-rate, due February 2025	-	-	-	-	-	1,150.0	1,150.0
Senior Notes PP, 3.70% fixed-rate, due February 2026	-	-	-	-	-	875.0	875.0
Senior Notes SS, 3.95% fixed-rate, due February 2027	-	-	-	-	-	575.0	575.0
Senior Notes WW, 4.15% fixed-rate, due February 2027	-	-	-	-	-	1,000.0	1,000.0
Senior Notes YY, 3.125% fixed-rate, due July 2029	-	-	-	-	-	1,250.0	1,250.0
Senior Notes AAA, 2.8% fixed-rate, due January 2030	-	-	-	-	-	1,000.0	1,000.0
Senior Notes D, 6.875% fixed-rate, due March 2033	-	-	-	-	-	500.0	500.0
Senior Notes H, 6.65% fixed-rate, due October 2034	-	-	-	-	-	350.0	350.0
Senior Notes J, 5.75% fixed-rate, due March 2035	-	-	-	-	-	250.0	250.0
Senior Notes W, 7.55% fixed-rate, due April 2038	-	-	-	-	-	399.6	399.6
Senior Notes R, 6.125% fixed-rate, due October 2039	-	-	-	-	-	600.0	600.0
Senior Notes Z, 6.45% fixed-rate, due September 2040	-	-	-	-	-	600.0	600.0
Senior Notes BB, 5.95% fixed-rate, due February 2041	-	-	-	-	-	750.0	750.0
Senior Notes DD, 5.70% fixed-rate, due February 2042	-	-	-	-	-	600.0	600.0
Senior Notes EE, 4.85% fixed-rate, due August 2042	-	-	-	-	-	750.0	750.0
Senior Notes GG, 4.45% fixed-rate, due February 2043	-	-	-	-	-	1,100.0	1,100.0
Senior Notes II, 4.85% fixed-rate, due March 2044	-	-	-	-	-	1,400.0	1,400.0
Senior Notes KK, 5.10% fixed-rate, due February 2045	-	-	-	-	-	1,150.0	1,150.0
Senior Notes QQ, 4.90% fixed-rate, due May 2046	-	-	-	-	-	975.0	975.0
Senior Notes UU, 4.25% fixed-rate, due February 2048	-	-	-	-	-	1,250.0	1,250.0
Senior Notes XX, 4.80% fixed-rate, due February 2049	-	-	-	-	-	1,250.0	1,250.0
Senior Notes ZZ, 4.20% fixed-rate, due January 2050	-	-	-	-	-	1,250.0	1,250.0
Senior Notes BBB, 3.70% fixed-rate, due January 2051	-	-	-	-	-	1,000.0	1,000.0
Senior Notes NN, 4.95% fixed-rate, due October 2054	-	-	-	-	-	400.0	400.0
Senior Notes CCC, 3.95% fixed-rate, due January 2060	-	-	-	-	-	1,000.0	1,000.0
TEPPCO senior debt obligations:							
TEPPCO Senior Notes, 7.55% fixed-rate, due April 2038	-	-	-	-	-	0.4	0.4
EPO Junior Subordinated Notes C, variable-rate, due June 2067	-	-	-	-	-	232.2	232.2
EPO Junior Subordinated Notes D, fixed/variable-rate, due August 2077	-	-	-	-	-	700.0	700.0
EPO Junior Subordinated Notes E, fixed/variable-rate, due August 2077	-	-	-	-	-	1,000.0	1,000.0
EPO Junior Subordinated Notes F, fixed/variable-rate, due February 2078	-	-	-	-	-	700.0	700.0
TEPPCO Junior Subordinated Notes, variable-rate, due June 2067	-	-	-	-	-	14.2	14.2
Total	\$ 1,000.0	\$ 1,325.0	\$ 1,400.0	\$ 1,250.0	\$ 850.0	\$ 24,071.4	\$ 29,896.4

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Statements of Consolidated Operations

(Amounts in millions, except per unit amounts)

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
Revenues	\$ 29,241.5	\$ 36,534.2	\$ 8,543.5	\$ 8,276.3	\$ 7,964.1	\$ 8,005.3	\$ 32,789.2	\$ 7,482.5
Costs and expenses:								
Operating costs and expenses	25,557.5	31,397.3	7,019.7	6,800.9	6,573.7	6,667.5	27,061.8	6,060.3
General and administrative costs	181.1	208.3	52.2	52.5	55.5	51.5	211.7	55.5
Total costs and expenses	25,738.6	31,605.6	7,071.9	6,853.4	6,629.2	6,719.0	27,273.5	6,115.8
Equity in income of unconsolidated affiliates	426.0	480.0	154.6	137.4	139.3	131.7	563.0	140.8
Operating income	3,928.9	5,408.6	1,626.2	1,560.3	1,474.2	1,418.0	6,078.7	1,507.5
Other income (expense):								
Interest expense	(984.6)	(1,096.7)	(277.2)	(290.1)	(382.9)	(292.8)	(1,243.0)	(317.5)
Change in fair market value of Liquidity Option Agreement	(64.3)	(56.1)	(57.8)	(26.6)	(38.7)	3.5	(119.6)	(2.3)
Other, net	1.3	43.0	1.5	2.6	7.6	4.9	16.6	8.1
Total other expense, net	(1,047.6)	(1,109.8)	(333.5)	(314.1)	(414.0)	(284.4)	(1,346.0)	(311.7)
Income before income taxes	2,881.3	4,298.8	1,292.7	1,246.2	1,060.2	1,133.6	4,732.7	1,195.8
Benefit from (provision for) income taxes	(25.7)	(60.3)	(12.3)	(9.7)	(15.4)	(8.2)	(45.6)	179.2
Net income	2,855.6	4,238.5	1,280.4	1,236.5	1,044.8	1,125.4	4,687.1	1,375.0
Net income attributable to noncontrolling interests	(56.3)	(66.1)	(19.9)	(21.8)	(25.6)	(28.5)	(95.8)	(24.9)
Net income attributable to limited partners	\$ 2,799.3	\$ 4,172.4	\$ 1,260.5	\$ 1,214.7	\$ 1,019.2	\$ 1,096.9	\$ 4,591.3	\$ 1,350.1
Earnings per unit:								
Basic earnings per unit	\$ 1.30	\$ 1.91	\$ 0.57	\$ 0.55	\$ 0.46	\$ 0.50	\$ 2.09	\$ 0.61
Number of units used in calculation	2,145,016	2,176,528	2,187,052	2,189,072	2,189,099	2,189,205	2,188,614	2,188,851
Diluted earnings per unit	\$ 1.30	\$ 1.91	\$ 0.57	\$ 0.55	\$ 0.46	\$ 0.50	\$ 2.09	\$ 0.61
Number of units used in calculation	2,154,310	2,187,062	2,199,515	2,202,600	2,202,342	2,202,227	2,201,680	2,203,967

Enterprise Products Partners L.P.
Selected Financial Data - 1Q 2020

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Consolidated Balance Sheets

(Amounts in millions)

	Y/E 2017	Y/E 2018	1Q19	2Q19	3Q19	Y/E 2019	1Q20
<u>ASSETS</u>							
Current assets:							
Cash and cash equivalents	\$ 5.1	\$ 344.8	\$ 99.3	\$ 107.3	\$ 1,207.8	\$ 334.7	\$ 2,025.7
Restricted cash	65.2	65.3	8.2	-	-	75.3	89.9
Accounts receivable - trade, net	4,358.4	3,659.1	4,290.7	3,787.6	4,261.7	4,873.6	3,293.8
Accounts receivable - related parties	1.8	3.5	2.5	14.2	2.0	2.5	1.9
Inventories	1,609.8	1,522.1	1,680.5	1,586.1	1,644.7	2,091.4	1,538.8
Prepaid and other current assets	466.1	465.9	547.4	763.7	797.6	485.4	769.0
Total current assets	6,506.4	6,060.7	6,628.6	6,258.9	7,913.8	7,862.9	7,719.1
Property, plant and equipment, net	35,620.4	38,737.6	39,347.5	40,089.1	40,763.3	41,603.4	42,159.1
Investments in unconsolidated affiliates	2,659.4	2,615.1	2,654.3	2,652.1	2,660.9	2,600.2	2,608.5
Intangible assets, net	3,690.3	3,608.4	3,565.9	3,532.6	3,489.4	3,449.0	3,409.4
Goodwill	5,745.2	5,745.2	5,745.2	5,745.2	5,745.2	5,745.2	5,745.2
Other assets	196.4	202.8	456.0	443.9	442.7	472.5	624.0
Total assets	\$ 54,418.1	\$ 56,969.8	\$ 58,397.5	\$ 58,721.8	\$ 61,015.3	\$ 61,733.2	\$ 62,265.3
<u>LIABILITIES AND EQUITY</u>							
Current liabilities:							
Current maturities of debt	\$ 2,855.0	\$ 1,500.1	\$ 2,694.6	\$ 500.0	\$ 2,300.0	\$ 1,981.9	\$ 1,750.0
Accounts payable - trade	801.7	1,102.8	918.1	1,078.5	1,057.8	1,004.5	915.8
Accounts payable - related parties	127.3	140.2	86.6	73.6	125.5	162.3	69.4
Accrued product payables	4,566.3	3,475.8	4,196.7	3,614.9	4,198.8	4,915.7	3,166.3
Accrued interest	358.0	395.6	216.9	392.3	237.2	431.7	238.3
Other current liabilities	586.8	553.0	479.8	604.8	750.2	633.6	775.6
Total current liabilities	9,295.1	7,167.5	8,592.7	6,264.1	8,669.5	9,129.7	6,915.4
Long-term debt	21,713.7	24,678.1	24,181.6	26,385.0	25,639.2	25,643.2	27,855.9
Deferred tax liabilities	58.5	80.4	82.2	84.6	91.4	100.4	428.2
Other long-term liabilities	578.4	751.6	1,019.7	1,012.7	1,089.7	1,032.4	951.6
Equity:							
Partners' equity:							
Common units	22,718.9	23,802.6	24,151.9	24,450.5	24,535.1	24,692.6	26,225.4
Treasury units	-	-	-	-	-	-	(1,297.3)
Accumulated other comprehensive income (loss)	(171.7)	50.9	(94.0)	(10.7)	(39.1)	71.4	122.3
Total partners' equity	22,547.2	23,853.5	24,057.9	24,439.8	24,496.0	24,764.0	25,050.4
Noncontrolling interests	225.2	438.7	463.4	535.6	1,029.5	1,063.5	1,063.8
Total equity	22,772.4	24,292.2	24,521.3	24,975.4	25,525.5	25,827.5	26,114.2
Total liabilities and equity	\$ 54,418.1	\$ 56,969.8	\$ 58,397.5	\$ 58,721.8	\$ 61,015.3	\$ 61,733.2	\$ 62,265.3
Working capital	\$ (2,788.7)	\$ (1,106.8)	\$ (1,964.1)	\$ (5.2)	\$ (755.7)	\$ (1,266.8)	\$ 803.7

Enterprise Products Partners L.P.
Selected Financial Data - 1Q 2020

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Statements of Consolidated Cash Flows

(Amounts in millions)

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
Operating Activities:								
Net income	\$ 2,855.6	\$ 4,238.5	\$ 1,280.4	\$ 1,236.5	\$ 1,044.8	\$ 1,125.4	\$ 4,687.1	\$ 1,375.0
<i>Reconciliation of net income to net cash flows provided by operating activities:</i>								
Depreciation, amortization and accretion	1,644.0	1,791.6	474.5	488.6	493.6	492.6	1,949.3	509.0
Asset impairment and related charges	49.8	50.5	4.8	7.0	39.5	81.5	132.8	1.6
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(154.6)	(137.4)	(139.3)	(131.7)	(563.0)	(140.8)
Distributions received on earnings from unconsolidated affiliates	433.7	479.4	139.0	152.1	140.1	136.8	568.0	126.9
Net losses (gains) attributable to asset sales	(10.7)	(28.7)	(0.4)	(2.1)	(0.1)	(3.1)	(5.7)	0.1
Deferred income tax expense (benefit)	6.1	21.4	1.8	2.4	6.7	9.1	20.0	(184.1)
Change in fair market value of Liquidity Option Agreement	64.3	56.1	57.8	26.6	38.7	(3.5)	119.6	2.3
Change in fair market value of derivative instruments	22.8	17.8	(96.3)	12.5	85.8	25.2	27.2	(29.5)
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-	-	-	-
Non-cash expense related to long-term operating leases	-	-	11.0	10.7	10.7	10.4	42.8	10.0
Net effect of changes in operating accounts	32.2	16.2	(559.8)	227.8	(77.0)	(48.4)	(457.4)	341.7
Other operating activities	(5.5)	2.9	2.2	(1.4)	(1.0)	-	(0.2)	-
Net cash flows provided by operating activities	4,666.3	6,126.3	1,160.4	2,023.3	1,642.5	1,694.3	6,520.5	2,012.2
Investing Activities:								
Capital expenditures	(3,101.8)	(4,223.2)	(1,148.9)	(1,111.9)	(1,041.3)	(1,229.6)	(4,531.7)	(1,079.5)
Cash used for business combinations, net of cash received	(198.7)	(150.6)	-	-	-	-	-	-
Investments in unconsolidated affiliates	(50.5)	(113.6)	(29.1)	(30.8)	(40.2)	(11.5)	(111.6)	(3.3)
Proceeds from asset sales	40.1	161.2	1.7	14.4	0.7	3.8	20.6	0.6
Distributions received for return of capital from unconsolidated affiliates	49.3	50.0	4.5	18.9	30.5	9.4	63.3	10.3
Other investing activities	(24.5)	(5.4)	(2.7)	(2.6)	(36.0)	25.2	(16.1)	0.2
Cash used in investing activities	(3,286.1)	(4,281.6)	(1,174.5)	(1,112.0)	(1,086.3)	(1,202.7)	(4,575.5)	(1,071.7)
Financing Activities:								
Borrowings under debt agreements	69,315.3	79,588.7	15,692.4	24,625.7	4,311.5	13,543.0	58,172.6	5,411.8
Repayments of debt	(68,459.6)	(77,957.1)	(14,999.2)	(24,618.1)	(3,238.0)	(13,861.2)	(56,716.5)	(3,406.6)
Debt issuance costs	(24.1)	(49.1)	-	(0.3)	(26.0)	(1.3)	(27.6)	(28.4)
Cash distributions paid to limited partners	(3,569.9)	(3,726.9)	(950.4)	(957.5)	(963.2)	(968.7)	(3,839.8)	(974.2)
Cash payments made in connection with distribution equivalent rights	(15.1)	(17.7)	(4.5)	(6.0)	(5.9)	(5.7)	(22.1)	(5.8)
Cash distributions paid to noncontrolling interests	(49.2)	(81.6)	(18.0)	(28.9)	(22.8)	(36.5)	(106.2)	(29.9)
Cash contributions from noncontrolling interests	0.4	238.1	34.8	64.8	491.2	42.0	632.8	5.2
Net cash proceeds from the issuance of common units	1,073.4	538.4	42.7	39.5	-	-	82.2	-
Monetization of interest rate derivative instruments	30.6	22.1	-	-	-	-	-	(33.3)
Repurchase of common units under buyback programs	-	(30.8)	(51.6)	(29.5)	-	-	(81.1)	(140.1)
Other financing activities	(29.3)	(29.0)	(34.7)	(1.2)	(2.5)	(1.0)	(39.4)	(33.6)
Cash provided by (used in) financing activities	(1,727.5)	(1,504.9)	(288.5)	(911.5)	544.3	(1,289.4)	(1,945.1)	765.1
Net change in cash, cash equivalents and restricted cash	(347.3)	339.8	(302.6)	(0.2)	1,100.5	(797.8)	(0.1)	1,705.6
Cash, cash equivalents and restricted cash, beginning of period	417.6	70.3	410.1	107.5	107.3	1,207.8	410.1	410.0
Cash, cash equivalents and restricted cash, end of period	\$ 70.3	\$ 410.1	\$ 107.5	\$ 107.3	\$ 1,207.8	\$ 410.0	\$ 410.0	\$ 2,115.6

Enterprise Products Partners L.P.
Selected Financial Data - 1Q 2020

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Calculation of Distributable Cash Flow

(Amounts in millions, except per unit amounts)

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
Net income attributable to limited partners	\$ 2,799.3	\$ 4,172.4	\$ 1,260.5	\$ 1,214.7	\$ 1,019.2	\$ 1,096.9	\$ 4,591.3	\$ 1,350.1
<i>Adjustments to GAAP Net Income Attributable to Limited Partners to derive non-GAAP Distributable Cash Flow (addition or subtraction indicated by sign):</i>								
Depreciation, amortization and accretion expenses	1,644.0	1,791.6	474.5	488.6	493.6	492.6	1,949.3	509.0
Cash distributions received from unconsolidated affiliates	483.0	529.4	143.5	171.0	170.6	146.2	631.3	137.2
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(154.6)	(137.4)	(139.3)	(131.7)	(563.0)	(140.8)
Change in fair market value of derivative instruments	22.8	16.4	(96.3)	12.5	85.8	25.2	27.2	(29.5)
Change in fair market value of Liquidity Option	64.3	56.1	57.8	26.6	38.7	(3.5)	119.6	2.3
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-	-	-	-
Subtract sustaining capital expenditures	(243.9)	(320.9)	(61.6)	(80.1)	(90.8)	(92.7)	(325.2)	(68.9)
Non-cash asset impairment and related charges	49.8	50.5	4.8	7.0	39.5	81.5	132.8	1.6
Deferred income tax expense (benefit)	6.1	21.4	1.8	2.4	6.7	9.1	20.0	(184.1)
Other, net	32.2	8.6	(3.7)	2.7	14.8	6.2	20.0	9.4
<i>Subtotal DCF, before proceeds from asset sales and monetization of interest rate derivative instruments accounted for as cash flow hedges</i>	4,431.6	5,806.1	1,626.7	1,708.0	1,638.8	1,629.8	6,603.3	1,586.3
Proceeds from asset sales	40.1	161.2	1.7	14.4	0.7	3.8	20.6	0.6
Monetization of interest rate derivative instruments accounted for as cash flow hedges	30.6	22.1	-	-	-	-	-	(33.3)
Distributable Cash Flow	\$ 4,502.3	\$ 5,989.4	\$ 1,628.4	\$ 1,722.4	\$ 1,639.5	\$ 1,633.6	\$ 6,623.9	\$ 1,553.6
Units subject to Quarterly Cash Distribution:								
Common units	2,151.086	2,179.031	2,188.561	2,189.006	2,189.170	2,189.226	2,188.991	2,185.800
Restricted units	0.008	-	-	-	-	-	-	-
Distribution equivalent right-bearing phantom unit awards	9.455	10.575	13.653	13.397	13.086	12.975	13.278	16.111
Total participating units outstanding	2,160.548	2,189.606	2,202.214	2,202.403	2,202.256	2,202.201	2,202.269	2,201.911
Distributable Cash Flow Coverage:								
Distribution rate per period (\$/unit)	\$ 1.6825	\$ 1.7250	\$ 0.4375	\$ 0.4400	\$ 0.4425	\$ 0.4450	\$ 1.7650	\$ 0.4450
Distribution-bearing units	1.24x	1.59x	1.70x	1.79x	1.69x	1.68x	1.71x	1.60x
All units	1.24x	1.59x	1.69x	1.78x	1.68x	1.67x	1.70x	1.59x
Retained Distributable Cash Flow	\$ 867.1	\$ 2,212.3	\$ 664.9	\$ 753.3	\$ 665.1	\$ 653.6	\$ 2,736.9	\$ 573.7

Calculation of Free Cash Flow

(Amounts in millions)

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
Net cash flows provided by operating activities	\$ 4,666.30	\$ 6,126.3	1,160.4	2,023.3	1,642.5	1,694.3	\$ 6,520.5	2,012.2
<i>Adjustments to GAAP Net cash flows provided by operating activities to derive non-GAAP Free Cash Flow (addition or subtraction indicated by sign):</i>								
Cash used in investing activities	(3,286.10)	(4,281.6)	(1,174.5)	(1,112.0)	(1,086.3)	(1,202.7)	(4,575.5)	(1,071.7)
Cash contributions from noncontrolling interests	0.40	238.1	34.8	64.8	491.2	42.0	632.8	5.2
Cash distributions paid to noncontrolling interests	(49.20)	(81.6)	(18.0)	(28.9)	(22.8)	(36.5)	(106.2)	(29.9)
Free cash flow	\$ 1,331.4	\$ 2,001.2	\$ 2.7	\$ 947.2	\$ 1,024.6	\$ 497.1	\$ 2,471.6	\$ 915.8

Enterprise Products Partners L.P.
Selected Financial Data - 1Q 2020

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Operating Data by Business Segment

(Unless otherwise stated, amounts in \$ millions)

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
<u>NGL Pipelines & Services:</u>								
Natural Gas Processing & Related NGL Marketing Activities	\$ 911.2	\$ 1,240.1	\$ 292.7	\$ 248.6	\$ 288.0	\$ 330.4	\$ 1,159.7	\$ 252.3
NGL Pipelines, Storage & Terminals	1,821.0	2,048.3	557.3	588.7	593.4	662.8	2,402.2	653.3
NGL Fractionation	526.1	542.3	109.2	129.0	126.9	142.8	507.9	136.4
Total NGL Pipelines & Services Gross Operating Margin	<u>\$ 3,258.3</u>	<u>\$ 3,830.7</u>	<u>\$ 959.2</u>	<u>\$ 966.3</u>	<u>\$ 1,008.3</u>	<u>\$ 1,136.0</u>	<u>\$ 4,069.8</u>	<u>\$ 1,042.0</u>
<u>Natural Gas Processing & Related NGL Marketing Activities</u>								
Gross Operating Margin from Consolidated Facilities	\$ 903.4	\$ 1,233.8	\$ 291.8	\$ 248.5	\$ 288.0	\$ 329.9	\$ 1,158.2	\$ 252.0
Total Equity Income from Unconsolidated Affiliates	7.8	6.3	0.9	0.1	-	0.5	1.5	0.3
Total NG Processing & Related NGL Marketing Activities Gross Operating Margin	<u>\$ 911.2</u>	<u>\$ 1,240.1</u>	<u>\$ 292.7</u>	<u>\$ 248.6</u>	<u>\$ 288.0</u>	<u>\$ 330.4</u>	<u>\$ 1,159.7</u>	<u>\$ 252.3</u>
Equity NGL Production (MBPD)	158	155	154	144	111	162	144	140
Fee-based Natural Gas Processing (MMcf/d)	4,572	4,430	4,758	4,705	4,724	4,763	4,738	4,659
<u>NGL Pipelines, Storage & Terminals</u>								
Gross Operating Margin from Consolidated Facilities	\$ 1,758.2	\$ 1,941.0	\$ 529.5	\$ 561.6	\$ 569.4	\$ 634.2	\$ 2,294.7	\$ 623.0
Total Equity Income from Unconsolidated Affiliates	62.8	107.3	27.8	27.1	24.0	28.6	107.5	30.3
Total NGL Pipelines, Storage & Terminals Gross Operating Margin	<u>\$ 1,821.0</u>	<u>\$ 2,048.3</u>	<u>\$ 557.3</u>	<u>\$ 588.7</u>	<u>\$ 593.4</u>	<u>\$ 662.8</u>	<u>\$ 2,402.2</u>	<u>\$ 653.3</u>
NGL Pipeline Transportation Volumes (MBPD)	3,168	3,461	3,436	3,587	3,557	3,870	3,615	3,762
NGL Marine Terminal Volumes (MBPD)	516	593	540	625	602	732	626	742
Indicative Unit Margin (\$/Gallon)	\$ 0.032	\$ 0.033	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.037	\$ 0.038
<u>NGL Fractionation</u>								
Gross Operating Margin from Consolidated Facilities	\$ 523.3	\$ 538.9	\$ 107.8	\$ 129.5	\$ 125.0	\$ 140.1	\$ 502.4	\$ 134.3
Total Equity Income from Unconsolidated Affiliates	2.8	3.4	1.4	(0.5)	1.9	2.7	5.5	2.1
Total NGL Fractionation Gross Operating Margin	<u>\$ 526.1</u>	<u>\$ 542.3</u>	<u>\$ 109.2</u>	<u>\$ 129.0</u>	<u>\$ 126.9</u>	<u>\$ 142.8</u>	<u>\$ 507.9</u>	<u>\$ 136.4</u>
NGL Fractionation Volumes (MBPD)	831	945	969	1,000	1,003	1,097	1,017	1,133
Indicative Unit Margin (\$/Gallon)	\$ 0.041	\$ 0.037	\$ 0.030	\$ 0.034	\$ 0.033	\$ 0.034	\$ 0.033	\$ 0.031
Total NGL Pipelines & Services Gross Operating Margin	<u>\$ 3,258.3</u>	<u>\$ 3,830.7</u>	<u>\$ 959.2</u>	<u>\$ 966.3</u>	<u>\$ 1,008.3</u>	<u>\$ 1,136.0</u>	<u>\$ 4,069.8</u>	<u>\$ 1,042.0</u>

Enterprise Products Partners L.P.
Selected Financial Data - 1Q 2020

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Operating Data by Business Segment (continued)

(Unless otherwise stated, amounts in \$ millions)

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
Crude Oil Pipelines & Services:								
Crude Oil Pipelines & Services	\$ 987.2	\$ 1,511.3	\$ 662.3	\$ 513.2	\$ 496.2	\$ 416.1	\$ 2,087.8	\$ 452.9
Total Crude Oil Pipelines & Services Gross Operating Margin	\$ 987.2	\$ 1,511.3	\$ 662.3	\$ 513.2	\$ 496.2	\$ 416.1	\$ 2,087.8	\$ 452.9
Crude Oil Pipelines & Services								
Gross Operating Margin from Consolidated Facilities	\$ 628.8	\$ 1,145.9	\$ 537.7	\$ 402.2	\$ 383.0	\$ 315.7	\$ 1,638.6	\$ 345.6
Total Equity Income from Unconsolidated Affiliates	358.4	365.4	124.6	111.0	113.2	100.4	449.2	107.3
Total Crude Oil Pipelines & Services Gross Operating Margin	\$ 987.2	\$ 1,511.3	\$ 662.3	\$ 513.2	\$ 496.2	\$ 416.1	\$ 2,087.8	\$ 452.9
Crude Oil Pipeline Transportation Volumes (MBPD)	1,820	2,000	2,227	2,378	2,321	2,273	2,304	2,393
Crude Oil Marine Terminal Volumes (MBPD)	531	684	886	985	987	926	964	985
Indicative Unit Margin (\$/Bbl)	\$ 1.150	\$ 1.543	\$ 2.364	\$ 1.677	\$ 1.630	\$ 1.414	\$ 1.750	\$ 1.473
Natural Gas Pipelines & Services:								
Natural Gas Pipelines & Services	\$ 714.5	\$ 891.2	\$ 264.3	\$ 301.8	\$ 258.5	\$ 238.0	\$ 1,062.6	\$ 283.8
Total Natural Gas Pipelines & Services Gross Operating Margin	\$ 714.5	\$ 891.2	\$ 264.3	\$ 301.8	\$ 258.5	\$ 238.0	\$ 1,062.6	\$ 283.8
Natural Gas Pipelines & Services								
Gross Operating Margin from Consolidated Facilities	\$ 710.7	\$ 884.4	\$ 262.6	\$ 300.2	\$ 256.9	\$ 236.6	\$ 1,056.3	\$ 282.2
Total Equity Income from Unconsolidated Affiliates	3.8	6.8	1.7	1.6	1.6	1.4	6.3	1.6
Total Natural Gas Pipelines & Services Gross Operating Margin	\$ 714.5	\$ 891.2	\$ 264.3	\$ 301.8	\$ 258.5	\$ 238.0	\$ 1,062.6	\$ 283.8
Natural Gas Transportation Volumes (BBtus/d)	12,305	13,727	14,197	14,349	14,474	13,773	14,198	13,854
Indicative Unit Margin (\$/MMBtu)	\$ 0.159	\$ 0.178	\$ 0.207	\$ 0.231	\$ 0.194	\$ 0.188	\$ 0.205	\$ 0.225

Enterprise Products Partners L.P.
Selected Financial Data - 1Q 2020

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Operating Data by Business Segment (continued)

(Unless otherwise stated, amounts in \$ millions)

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
Petrochemical & Refined Products Services:								
Propylene Production & Related Activities	\$ 222.4	\$ 462.6	\$ 102.3	\$ 133.7	\$ 130.8	\$ 78.3	\$ 445.1	\$ 108.6
Butane Isomerization & Related Operations	72.3	93.4	24.0	21.2	15.5	19.2	79.9	16.1
Octane Enhancement & Related Plant Operations	122.6	154.1	24.3	52.5	54.6	34.6	166.0	69.0
Refined Products Pipelines & Related Activities	280.1	320.3	81.9	85.3	74.4	89.2	330.8	75.1
Marine Transportation and Other Services	17.2	27.4	10.1	12.2	13.1	12.4	47.8	9.7
Total Petrochemical & Refined Products Services Gross Operating Margin	\$ 714.6	\$ 1,057.8	\$ 242.6	\$ 304.9	\$ 288.4	\$ 233.7	\$ 1,069.6	\$ 278.5
Propylene Production & Related Activities								
Gross Operating Margin from Consolidated Facilities	\$ 220.5	\$ 460.9	\$ 101.9	\$ 133.4	\$ 129.9	\$ 77.6	\$ 442.8	\$ 108.2
Total Equity Income from Unconsolidated Affiliates	1.9	1.7	0.4	0.3	0.9	0.7	2.3	0.4
Total Propylene Production & Related Activities Gross Operating Margin	\$ 222.4	\$ 462.6	\$ 102.3	\$ 133.7	\$ 130.8	\$ 78.3	\$ 445.1	\$ 108.6
Propylene Production Volumes (MBPD)								
Indicative Unit Margin (\$/Gallon)	\$ 0.164	\$ 0.282	\$ 0.270	\$ 0.313	\$ 0.301	\$ 0.199	\$ 0.273	\$ 0.276
Total Petrochemical Pipeline Transportation Volumes (MBPD)								
Indicative Unit Margin (\$/Gallon)	\$ 0.012	\$ 0.019	\$ 0.020	\$ 0.019	\$ 0.017	\$ 0.019	\$ 0.019	\$ 0.012
Butane Isomerization & Related Operations								
Gross Operating Margin from Consolidated Facilities	\$ 72.3	\$ 93.4	\$ 24.0	\$ 21.2	\$ 15.5	\$ 19.2	\$ 79.9	\$ 16.1
Total Butane Isomerization & Related Operations Gross Operating Margin	\$ 72.3	\$ 93.4	\$ 24.0	\$ 21.2	\$ 15.5	\$ 19.2	\$ 79.9	\$ 16.1
Butane Isomerization Volumes (MBPD)								
Standalone DIB Processing Volumes (MBPD)	82	89	93	96	103	106	99	105
Indicative Unit Margin (\$/Gallon)	\$ 0.025	\$ 0.030	\$ 0.030	\$ 0.026	\$ 0.018	\$ 0.022	\$ 0.024	\$ 0.019
Octane Enhancement & Related Plant Operations								
Gross Operating Margin from Consolidated Facilities	\$ 122.6	\$ 154.1	\$ 24.3	\$ 52.5	\$ 54.6	\$ 34.6	\$ 166.0	\$ 69.0
Total Octane Enhancement & Related Plant Operations Gross Operating Margin	\$ 122.6	\$ 154.1	\$ 24.3	\$ 52.5	\$ 54.6	\$ 34.6	\$ 166.0	\$ 69.0
Octane Enhancement & Related Plant Sales Volumes (MBPD)								
Indicative Unit Margin (\$/Gallon)	\$ 0.276	\$ 0.296	\$ 0.268	\$ 0.352	\$ 0.428	\$ 0.309	\$ 0.338	\$ 0.531

Enterprise Products Partners L.P.
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Operating Data by Business Segment (continued)

(Unless otherwise stated, amounts in \$ millions)

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
Petrochemical & Refined Products Services (continued):								
<u>Refined Products Pipelines and Related Activities</u>								
Gross Operating Margin from Consolidated Facilities	\$ 291.6	\$ 331.2	\$ 84.1	\$ 87.5	\$ 76.7	\$ 91.8	\$ 340.1	\$ 76.3
Total Equity Income from Unconsolidated Affiliates	(11.5)	(10.9)	(2.2)	(2.2)	(2.3)	(2.6)	(9.3)	(1.2)
Total Refined Products Pipelines and Related Activities Gross Operating Margin	<u>\$ 280.1</u>	<u>\$ 320.3</u>	<u>\$ 81.9</u>	<u>\$ 85.3</u>	<u>\$ 74.4</u>	<u>\$ 89.2</u>	<u>\$ 330.8</u>	<u>\$ 75.1</u>
Total Refined Products Pipeline Transportation Volumes (MBPD)	669	675	664	532	606	583	596	578
Total Refined Products and Petrochemical Marine Terminal Volumes (MBPD)	406	353	338	396	297	247	325	271
Indicative Unit Margin (\$/Gallon)	\$ 0.017	\$ 0.020	\$ 0.022	\$ 0.024	\$ 0.021	\$ 0.028	\$ 0.024	\$ 0.023
<u>Marine Transportation and Other Services</u>								
Gross Operating Margin from Consolidated Facilities	\$ 17.2	\$ 27.4	\$ 10.1	\$ 12.2	\$ 13.1	\$ 12.4	\$ 47.8	\$ 9.7
Total Petrochemical & Refined Products Services Gross Operating Margin	<u>\$ 714.6</u>	<u>\$ 1,057.8</u>	<u>\$ 242.6</u>	<u>\$ 304.9</u>	<u>\$ 288.4</u>	<u>\$ 233.7</u>	<u>\$ 1,069.6</u>	<u>\$ 278.5</u>
Total Segment Gross Operating Margin (a)	\$ 5,674.6	\$ 7,291.0	\$ 2,128.4	\$ 2,086.2	\$ 2,051.4	\$ 2,023.8	\$ 8,289.8	\$ 2,057.2
Net adjustment for shipper make-up rights (b)	5.8	34.7	5.3	(5.7)	(15.3)	(8.4)	(24.1)	(9.7)
Non-GAAP Total Gross Operating Margin	<u>\$ 5,680.4</u>	<u>\$ 7,325.7</u>	<u>\$ 2,133.7</u>	<u>\$ 2,080.5</u>	<u>\$ 2,036.1</u>	<u>\$ 2,015.4</u>	<u>\$ 8,265.7</u>	<u>\$ 2,047.5</u>

(a) Within the context of this table, total segment gross operating margin represents a subtotal and corresponds to measures similarly titled and presented within the business segment footnote found in our consolidated financial statements.

(b) Gross operating margin by segment for NGL Pipelines & Services and Crude Oil Pipelines & Services reflect adjustments for shipper make-up rights that are included in management's evaluation of segment results.

However, these adjustments are excluded from non-GAAP total gross operating margin.

Enterprise Products Partners L.P.
Selected Financial Data - 1Q 2020

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Unconsolidated Affiliates Investment Detail

(Amounts in millions)

	Y/E 2017	Y/E 2018	1Q19	2Q19	3Q19	Y/E 2019	1Q20	
<u>Schedule of Investments in Unconsolidated Affiliates</u>								
<u>Accounted for under the "Equity Method":</u>								
NGL Pipelines & Services	\$ 733.9	\$ 662.0	\$ 670.3	\$ 686.7	\$ 690.9	\$ 703.8	\$ 699.1	
Crude Oil Pipelines & Services	1,839.2	1,867.5	1,898.0	1,881.9	1,877.2	1,866.5	1,877.5	
Natural Gas Pipelines & Services	20.8	22.8	23.2	24.0	31.4	27.3	27.9	
Petrochemical & Refined Products Services	65.5	62.8	62.8	59.5	61.4	2.6	4.0	
Total investments in unconsolidated affiliates	<u>\$ 2,659.4</u>	<u>\$ 2,615.1</u>	<u>\$ 2,654.3</u>	<u>\$ 2,652.1</u>	<u>\$ 2,660.9</u>	<u>\$ 2,600.2</u>	<u>\$ 2,608.5</u>	
	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
<u>Equity in Income of Unconsolidated Affiliates:</u>								
NGL Pipelines & Services	\$ 73.4	\$ 117.0	\$ 30.1	\$ 26.7	\$ 25.9	\$ 31.8	\$ 114.5	\$ 32.7
Crude Oil Pipelines & Services	358.4	365.4	124.6	111.0	113.2	100.4	449.2	107.3
Natural Gas Pipelines & Services	3.8	6.8	1.7	1.6	1.6	1.4	6.3	1.6
Petrochemical & Refined Products Services	(9.6)	(9.2)	(1.8)	(1.9)	(1.4)	(1.9)	(7.0)	(0.8)
Total equity in income of unconsolidated affiliates	<u>\$ 426.0</u>	<u>\$ 480.0</u>	<u>\$ 154.6</u>	<u>\$ 137.4</u>	<u>\$ 139.3</u>	<u>\$ 131.7</u>	<u>\$ 563.0</u>	<u>\$ 140.8</u>
<u>Total Distributions Received from Unconsolidated Affiliates (a):</u>								
NGL Pipelines & Services	\$ 99.6	\$ 126.2	\$ 31.7	\$ 29.9	\$ 31.7	\$ 30.2	\$ 123.5	\$ 38.7
Crude Oil Pipelines & Services	375.8	394.8	110.1	138.8	137.0	113.3	499.2	96.7
Natural Gas Pipelines & Services	4.7	4.8	1.2	0.9	0.8	1.0	3.9	1.0
Petrochemical & Refined Products Services	2.9	3.6	0.5	1.4	1.1	1.7	4.7	0.8
Total distributions received from unconsolidated affiliates	<u>\$ 483.0</u>	<u>\$ 529.4</u>	<u>\$ 143.5</u>	<u>\$ 171.0</u>	<u>\$ 170.6</u>	<u>\$ 146.2</u>	<u>\$ 631.3</u>	<u>\$ 137.2</u>

(a) Total distributions received from unconsolidated affiliates includes both distributions received on earnings and distributions received for return of capital.

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Non-GAAP Reconciliations to GAAP

(Amounts in millions)

	Total 2017	Total 2018	1Q19	2Q19	3Q19	4Q19	Total 2019	1Q20
<i>Reconciliation of Non-GAAP "Distributable cash flow" to GAAP "Net cash flows provided by operating activities"</i>								
Distributable cash flow	\$ 4,502.3	\$ 5,989.4	\$ 1,628.4	\$ 1,722.4	\$ 1,639.5	\$ 1,633.6	\$ 6,623.9	\$ 1,553.6
<i>Adjustments to non-GAAP distributable cash flow to derive GAAP net cash flows provided by operating activities (addition or subtraction indicated by sign):</i>								
Net effect of changes in operating accounts, as applicable	32.2	16.2	(559.8)	227.8	(77.0)	(48.4)	(457.4)	341.7
Sustaining capital expenditures	243.9	320.9	61.6	80.1	90.8	92.7	325.2	68.9
Other, net	(112.1)	(200.2)	30.2	(7.0)	(10.8)	16.4	28.8	48.0
Net cash flows provided by operating activities	\$ 4,666.3	\$ 6,126.3	\$ 1,160.4	\$ 2,023.3	\$ 1,642.5	\$ 1,694.3	\$ 6,520.5	\$ 2,012.2
<i>Reconciliation of Non-GAAP "Adjusted EBITDA" to GAAP "Net income" and GAAP "Net cash flows provided by operating activities"</i>								
Net income	\$ 2,855.6	\$ 4,238.5	\$ 1,280.4	\$ 1,236.5	\$ 1,044.8	\$ 1,125.4	\$ 4,687.1	\$ 1,375.0
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA: (addition or subtraction indicated by sign):</i>								
Depreciation, amortization and accretion in costs and expenses	1,565.9	1,723.3	461.1	475.1	479.7	478.4	1,894.3	494.5
Interest expense, including related amortization	984.6	1,096.7	277.2	290.1	382.9	292.8	1,243.0	317.5
Cash distributions received from unconsolidated affiliates	483.0	529.4	143.5	171.0	170.6	146.2	631.3	137.2
Equity in income of unconsolidated affiliates	(426.0)	(480.0)	(154.6)	(137.4)	(139.3)	(131.7)	(563.0)	(140.8)
Asset impairment and related charges	49.8	50.5	4.8	7.0	39.5	81.5	132.8	1.6
Provision for or benefit from income taxes	25.7	60.3	12.3	9.7	15.4	8.2	45.6	(179.2)
Change in fair value of derivative instruments	23.1	16.2	(96.3)	12.5	(9.1)	25.2	(67.7)	(29.5)
Change in fair value of Liquidity Option	64.3	56.1	57.8	26.6	38.7	(3.5)	119.6	2.3
Gain on step acquisition of unconsolidated affiliate	-	(39.4)	-	-	-	-	-	-
Other, net	(10.7)	(28.7)	(0.4)	(2.1)	(0.1)	(3.1)	(5.7)	0.1
Adjusted EBITDA	5,615.3	7,222.9	1,985.8	2,089.0	2,023.1	2,019.4	8,117.3	1,978.7
<i>Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows provided by operating activities (addition or subtraction indicated by sign):</i>								
Interest expense, including related amortization	(984.6)	(1,096.7)	(277.2)	(290.1)	(382.9)	(292.8)	(1,243.0)	(317.5)
Net effect of changes in operating accounts, as applicable	32.2	16.2	(559.8)	227.8	(77.0)	(48.4)	(457.4)	341.7
Other, net	3.4	(16.1)	11.6	(3.4)	79.3	16.1	103.6	9.3
Net cash flows provided by operating activities	\$ 4,666.3	\$ 6,126.3	\$ 1,160.4	\$ 2,023.3	\$ 1,642.5	\$ 1,694.3	\$ 6,520.5	\$ 2,012.2

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Energy and Petrochemical Industry Data

(Amounts as stated)

	MMBtu per Gallon	Composite NGL Barrel	Average 2017	Average 2018	1Q19	2Q19	3Q19	4Q19	Average 2019	1Q20
Industry Pricing Data:										
Natural Gas (\$/MMBtu) - (Inside FERC Henry Hub)	1.0000		\$ 3.11	\$ 3.09	\$ 3.15	\$ 2.64	\$ 2.23	\$ 2.50	\$ 2.63	\$ 1.95
Crude Oil (\$/Bbl) - (NYMEX West Texas Intermediate)			\$ 50.95	\$ 64.77	\$ 54.90	\$ 59.81	\$ 56.45	\$ 56.96	\$ 57.03	\$ 46.17
Crude Oil (\$/Bbl) - (Argus Midland)			\$ 50.44	\$ 57.84	\$ 53.70	\$ 57.62	\$ 56.12	\$ 57.80	\$ 56.31	\$ 45.51
Crude Oil (\$/Bbl) - (Argus Houston)			\$ 53.41	\$ 69.47	\$ 61.19	\$ 66.47	\$ 59.75	\$ 60.04	\$ 61.86	\$ 47.81
Crude Oil (\$/Bbl) - (Platts Louisiana Light Sweet)			\$ 54.13	\$ 69.81	\$ 62.35	\$ 67.07	\$ 60.64	\$ 60.76	\$ 62.71	\$ 48.15
Ethane (\$/Gallon) - (OPIS Average Mont Belvieu)	0.0664	47.0%	\$ 0.25	\$ 0.33	\$ 0.30	\$ 0.21	\$ 0.17	\$ 0.19	\$ 0.22	\$ 0.14
Propane (\$/Gallon) - (OPIS Average Mont Belvieu)	0.0916	28.0%	\$ 0.77	\$ 0.88	\$ 0.67	\$ 0.55	\$ 0.44	\$ 0.50	\$ 0.54	\$ 0.37
Normal Butane (\$/Gallon) - (OPIS Average Mont Belvieu)	0.1037	9.0%	\$ 0.92	\$ 1.02	\$ 0.82	\$ 0.63	\$ 0.51	\$ 0.68	\$ 0.66	\$ 0.57
Isobutane (\$/Gallon) - (OPIS Average Mont Belvieu)	0.0997	6.0%	\$ 0.91	\$ 1.10	\$ 0.85	\$ 0.65	\$ 0.66	\$ 0.82	\$ 0.75	\$ 0.63
Natural Gasoline (\$/Gallon) - (OPIS Average Mont Belvieu)	0.1158	10.0%	\$ 1.15	\$ 1.43	\$ 1.16	\$ 1.21	\$ 1.06	\$ 1.20	\$ 1.16	\$ 0.93
NGL Composite (\$/Gallon)	0.0837	100.0%	\$ 0.58	\$ 0.70	\$ 0.57	\$ 0.47	\$ 0.39	\$ 0.46	\$ 0.47	\$ 0.35
% of Natural Gas to Crude Oil (a)			35%	28%	33%	26%	23%	25%	27%	24%
Polymer Grade Propylene (\$/Lb) - (Average CMAI Contract Pricing)			\$ 0.45	\$ 0.54	\$ 0.38	\$ 0.37	\$ 0.38	\$ 0.35	\$ 0.37	\$ 0.31
Refinery Grade Propylene (\$/Lb) - (Average CMAI Spot Pricing)			\$ 0.31	\$ 0.38	\$ 0.24	\$ 0.24	\$ 0.23	\$ 0.21	\$ 0.23	\$ 0.18
PGP vs. RGP Spread (\$/Lb)			\$ 0.14	\$ 0.16	\$ 0.14	\$ 0.13	\$ 0.15	\$ 0.14	\$ 0.14	\$ 0.13
PGP vs. RGP Spread (\$/Gallon)			\$ 0.61	\$ 0.70	\$ 0.61	\$ 0.57	\$ 0.65	\$ 0.61	\$ 0.61	\$ 0.57

U. S. Ethylene Production Data (b):

Nameplate Capacity (MM lb/yr)	65,371	72,702	75,012	76,377	79,627	83,060	78,519	85,815
Average Steam Cracker Operating Rate (% of nameplate capacity)	90.1%	91.9%	95.5%	88.7%	82.8%	86.2%	88.3%	90.8%
Ethylene Production Rate - Annualized (Billion lbs/yr)	59	67	72	68	68	72	70	78
Steam Cracker Feedstocks (MBPD)								
Ethane	1,156	1,438	1,590	1,528	1,484	1,580	1,546	1,742
Propane	342	246	243	226	253	243	241	275
Butane	110	137	125	124	153	152	139	127
Subtotal Light Feeds	1,607	1,821	1,958	1,878	1,890	1,975	1,925	2,144
Naphtha	126	99	109	81	79	92	90	92
Gas Oil	17	10	8	7	7	6	7	6
Subtotal Heavy Feeds	143	109	117	88	86	98	97	98
Total Feedstock	1,750	1,930	2,075	1,966	1,976	2,073	2,023	2,242
Percent of Light/Heavy Feeds	92%/8%	94%/6%	94%/6%	96%/4%	96%/4%	95%/5%	95%/5%	96%/4%

(a) Based on 5.8 MMBtu per barrel using first of month cash prices at Henry Hub for natural gas and a daily average of NYMEX West Texas Intermediate crude oil prices.

(b) Data taken from the Pace Hodson Report.