Seaway Pipeline and Cushing

September 20, 2012
Forward–Looking Statements

This presentation contains forward-looking statements based on the beliefs of the company, as well as assumptions made by, and information currently available to our management team. When used in this presentation, words such as “anticipate,” “project,” “expect,” “plan,” “seek,” “goal,” “estimate,” “forecast,” “intend,” “could,” “should,” “will,” “believe,” “may,” “potential” and similar expressions and statements regarding our plans and objectives for future operations, are intended to identify forward-looking statements.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. You should not put undue reliance on any forward-looking statements, which speak only as of their dates. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those expected, including insufficient cash from operations, adverse market conditions, governmental regulations, the possibility that tax or other costs or difficulties related thereto will be greater than expected, the impact of competition and other risk factors discussed in our latest filings with the Securities and Exchange Commission.

All forward-looking statements attributable to Enterprise or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in our future periodic reports filed with the Securities and Exchange Commission. Except as required by law, we do not intend to update or revise our forward-looking statements, whether as a result of new information, future events or otherwise.
Enterprise Overview

Largest publicly traded energy partnership in United States with an enterprise value of approximately $63 billion
  • 62nd on Fortune 500
  • 226th on Fortune Global 500

Integrated midstream energy system serving producers and consumers of natural gas, NGLs, crude oil, petrochemicals and refined products
  • Access to prime natural gas / NGL / crude oil supply basins in the U.S.
  • Pipelines connected to every U.S. ethylene steam cracker (largest consumer of NGLs) and ≈95% of refining capacity east of the Rockies

Diversified businesses and sources of cash flow

Significant investment in new natural gas, NGLs and crude oil infrastructure to support development of shale plays including: Eagle Ford, Rockies, Haynesville, Permian Basin and Marcellus / Utica

$7.5 billion of growth projects under construction
EPD Portfolio of Integrated Assets

- 50,700 miles of natural gas, NGL, crude oil, refined products and petrochemical pipelines
- 190 MMBbls of NGL, refined products and crude oil, and 14 Bcf of natural gas storage capacity
- 25 natural gas processing plants

- 20 NGL & Propylene fractionators
- 6 offshore hub platforms
- NGL import / export terminals
- Butane isomerization complex; octane enhancement facility; high-purity isobutylene facility
Existing Wells and Shale Plays
It’s No Coincidence

EPD Pipelines
- Gas
- Crude Oil
- Liquids (NGL & Products)

Shale Plays

Existing North American Production
- Oil
- Gas

Source: USGS Production 2008
The Science of the Shales

- Hydrocarbons from shale rocks are the source for conventional oil and gas.
- We have known about shales and their potential for years but could not extract their oil and gas in economic quantities.
- Horizontal drilling and fracking techniques now enable hydrocarbon recovery from the natural fractures found in shales.

Source: Rygel, M. C.
Continually Evaluating Emerging Shale / Non-Conventional Plays

- Williston Basin
  - Bakken
- Uinta Basin
  - Mancos
- Piceance Basin
  - Mancos
- San Juan Basin
  - Mancos
- Permian Basin
  - Bone Spring
  - Avalon & Wolfcamp
- Delaware Basin
  - Barnett / Woodford
- Fort Worth Basin
  - Barnett
- Powder River Basin
  - Niobrara
- Denver Basin
  - Niobrara
- Anadarko Basin
  - Hz Mississippian
- Anadarko Basin
  - Woodford
- Arkoma Basin
  - Woodford
- Appalachian Basin
  - Utica
- Appalachian Basin
  - Marcellus
- Appalachian Basin
  - Fayetteville
- Appalachian Basin
  - New Albany
- Black Warrior Basin
  - Floyd & Chattanooga
- South Texas
  - East Texas
  - Haynesville & Bossier
- South Louisiana
  - Tuscaloosa Marine
- North Louisiana
  - South Louisiana
  - East Texas Haynesville & Bossier

Primarily Rich Gas
Primarily Dry Gas

Source: EPD Fundamentals
## Framing the Opportunity

### Shale Longevity

<table>
<thead>
<tr>
<th>Play</th>
<th>Estimated Acres</th>
<th>Remaining Locations</th>
<th>Wells per Year</th>
<th>Potential Years of Drilling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Ford</td>
<td>10,000,000</td>
<td>100,000</td>
<td>2,500</td>
<td>40</td>
</tr>
<tr>
<td>Barnett</td>
<td>4,000,000</td>
<td>30,000</td>
<td>1,000</td>
<td>30</td>
</tr>
<tr>
<td>Haynesville / Bossier</td>
<td>3,500,000</td>
<td>50,000</td>
<td>1,000</td>
<td>50</td>
</tr>
<tr>
<td>Marcellus</td>
<td>15,000,000</td>
<td>175,000</td>
<td>1,650</td>
<td>100</td>
</tr>
<tr>
<td>Utica</td>
<td>13,000,000</td>
<td>50,000</td>
<td>600</td>
<td>80</td>
</tr>
<tr>
<td>Mississippian</td>
<td>6,500,000+</td>
<td>30,000+</td>
<td>600</td>
<td>50</td>
</tr>
</tbody>
</table>

*Source: EPD Fundamentals*
Falling Production and Growing Imports
Trends Recently Reversed

Imports of Crude Oil and Petroleum Products to U.S. vs. U.S. Domestic Oil Production

- U.S. Net Imports of Crude Oil and Petroleum Products
- U.S. Field Production of Crude Oil and Petroleum Products

Source: EIA
A Very Different Balance in Just 5 Years

U.S. oil imports from outside of North America have fallen by >1.5 MMBPD…

* includes oxygenates & gasoline blendstocks

…while the U.S. has moved from a net refined product importer to a large exporter.

Source: EIA
U.S. and Canadian Oil Production: Significant Growth, Mostly North of Cushing

Note: Does not include volumes for plays currently in the Pilot stage such as Utica, Niobrara, Mancos and Tuscaloosa.

Sources: EPD Fundamentals and CAAP
Forecasted Change in Oil Production 2008 to 2020, MMBPD

Canada +2.40
CA/AK -0.52
NE US +0.26
Williston +1.11
Mid-Cont. +0.54
Permian +0.26
Gulf Coast +1.07
Offshore +0.58
North of Cushing / 4.05 MMBpd
South of Cushing / 2.45 MMBpd

Sources: EPD Forecasts and CAAP
EPD Crude Oil System Map
EPD Cushing Connectivity

Cushing Total
74 MM Capacity
EPD Equity Storage
3.1 MM Barrels

Inbound Capacity: 1,505 MBPD
Outbound Capacity: 1,295 MBPD

Inbound Pipelines
Outbound Pipelines

Source: EPD Internal Records
Cushing Storage Inventories

Cushing Crude Oil Inventories

Sources: Reuters and EPD Fundamentals
Seaway Reversal: Phase I

- **Phase I:** reversal of existing Seaway pipeline
  - Began southbound service in May 2012
    - Utilizes an existing pump at Cushing
  - Modifying to fully reverse service by 1Q 2013
Seaway Reversal: Picture 2
Seaway Loop: Phase II

- New 65 mile 36” lateral pipeline to link Seaway to Enterprise’s ECHO Terminal
- New 512 mile 30” pipeline from Cushing to Jones Creek
  - Combined capacity of 850 MBPD in mixed (heavy / light) service
- New 85 mile 30” lateral pipeline from ECHO to the Beaumont / Port Arthur area
- Supported by commitments of up to 20 years

- Provide producer access to over 4 million barrels of demand from Gulf Coast refineries
- Access to EPD’s ECHO Terminal
Houston ECHO Terminal

Purchased 2/10/12

ECHO Terminal Property
Houston ECHO Terminal

- ECHO Terminal will connect Eagle Ford, Bakken, WTI, Mid-Continent, West Texas, Gulf of Mexico and foreign imports to Houston and Beaumont / Port Arthur Refineries
- Build out up to 6 MMBbls of storage
- 2013 NYMEX pricing point for the Houston market
- Pipeline operational storage and space for 3rd party merchant storage
- Significant marketing opportunities

Source: EPD Fundamentals
Crude Oil and Natural Gas Prices
Stable and Competitive

Source: NYMEX

Not $5.00 until 2019

Historical
Forecast

Historical data shows significant fluctuations in crude oil prices, with Brent, WTI, and Nat Gas all experiencing volatility. The forecast indicates a stabilization and competitive pricing environment for these commodities. The chart highlights the importance of understanding historical trends to accurately predict future market behaviors.
## Timeline to Energy Security

<table>
<thead>
<tr>
<th>Liquid Petroleum Products (MBPD)</th>
<th>2007</th>
<th>2012 YTD</th>
<th>2020 EPD</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Consumption (excl. exports)</td>
<td>20,700</td>
<td>18,500</td>
<td>19,000</td>
</tr>
<tr>
<td>U.S. Production (incl. refinery gain &amp; renewables)</td>
<td>8,500</td>
<td>10,900</td>
<td>15,000</td>
</tr>
<tr>
<td>Net Imports Required</td>
<td>12,200</td>
<td>7,600</td>
<td>4,000</td>
</tr>
<tr>
<td>Net Imports from Canada / Mexico</td>
<td>3,500</td>
<td>3,100</td>
<td>4,000</td>
</tr>
<tr>
<td>Imports from Rest of World</td>
<td>8,700</td>
<td>4,500</td>
<td>-0-</td>
</tr>
</tbody>
</table>

Sources: EIA and EPD Fundamentals