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.

### FINANCIAL HIGHLIGHTS

(Amounts in millions, except per unit amounts)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
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<tbody>
<tr>
<td><strong>INCOME STATEMENT DATA:</strong></td>
<td></td>
<td></td>
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<tr>
<td>Revenues</td>
<td>$47,727.0</td>
<td>$42,583.1</td>
<td>$44,313.0</td>
</tr>
<tr>
<td>Equity in income of unconsolidated affiliates</td>
<td>$167.3</td>
<td>$64.3</td>
<td>$46.4</td>
</tr>
<tr>
<td>Operating income</td>
<td>$3,467.3</td>
<td>$3,109.2</td>
<td>$2,859.1</td>
</tr>
<tr>
<td>Net income attributable to limited partners</td>
<td>$2,596.9</td>
<td>$2,419.9</td>
<td>$2,046.9</td>
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<tr>
<td>Fully diluted earnings per unit</td>
<td>$2.82</td>
<td>$2.71</td>
<td>$2.38</td>
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<td><strong>BALANCE SHEET DATA:</strong></td>
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<tr>
<td>Total assets</td>
<td>$40,138.7</td>
<td>$35,934.4</td>
<td>$34,125.1</td>
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<tr>
<td>Total debt</td>
<td>$17,351.5</td>
<td>$16,201.8</td>
<td>$14,529.4</td>
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<td>Noncontrolling interests</td>
<td>$225.6</td>
<td>$108.3</td>
<td>$105.9</td>
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<td>Total Enterprise Products Partners L.P. partners’ equity</td>
<td>$15,214.8</td>
<td>$13,187.7</td>
<td>$12,113.4</td>
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<td><strong>OTHER FINANCIAL DATA:</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Non-GAAP gross operating margin (1)</td>
<td>$4,818.1</td>
<td>$4,387.0</td>
<td>$3,871.7</td>
</tr>
<tr>
<td>Non-GAAP adjusted EBITDA (1)</td>
<td>$4,736.8</td>
<td>$4,329.9</td>
<td>$3,960.1</td>
</tr>
<tr>
<td>Net capital expenditures – property, plant &amp; equipment</td>
<td>$3,382.2</td>
<td>$3,598.5</td>
<td>$3,842.6</td>
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<tr>
<td>Investments in unconsolidated affiliates</td>
<td>$1,094.1</td>
<td>$609.5</td>
<td>$30.0</td>
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<td>Other investing activities</td>
<td>$1.0</td>
<td>$43.1</td>
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<tr>
<td>Total capital spending</td>
<td>$4,477.3</td>
<td>$4,251.1</td>
<td>$3,895.0</td>
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<tr>
<td>Cash distributions declared per common unit (2)</td>
<td>$2.74</td>
<td>$2.57</td>
<td>$2.44</td>
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<tr>
<td>Annual cash distribution rate at December 31 (2)</td>
<td>$2.80</td>
<td>$2.64</td>
<td>$2.48</td>
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<tr>
<td>Cash distribution coverage (3)</td>
<td>$1.5x</td>
<td>$1.9x</td>
<td>$1.9x</td>
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<tr>
<td>Number of common units outstanding at end of period (4)</td>
<td>935.7</td>
<td>898.8</td>
<td>881.6</td>
</tr>
</tbody>
</table>

### FOOTNOTES

1) See page 4 for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.

2) Cash distributions declared per common unit represent cash distributions declared with respect to the four fiscal quarters of each year presented. The annual cash distribution rate at December 31 is the annualized quarterly rate declared for the fourth quarter each year.

3) Represents ratio of distributable cash flow to distributions declared with respect to the period. See page 5 for a reconciliation of distributable cash flow (a non-GAAP financial measure) to its most directly comparable GAAP financial measure.

4) Reflects actual number of Enterprise common units outstanding on the New York Stock Exchange for the periods presented.
20,864 miles of natural gas pipelines
20,205 miles of NGL and petrochemical pipelines
5,625 miles of crude oil pipelines
4,215 miles of refined products pipelines
Approximately 200 million barrels of NGL, crude oil and refined products storage capacity

14 billion cubic feet of natural gas storage capacity
24 natural gas processing plants
22 NGL and propylene fractionation facilities
116,000 barrels per day of butane isomerization capacity (Mont Belvieu)
6 offshore hub platforms

Dry Natural Gas (principally methane with ethane)

To fractionators for separation into NGL purity products

MIDSTREAM ENERGY SERVICES

- Crude Oil Refining Industry
- Power Generation
- Industrial Fuel
- Residential Fuel
- Petrochemicals
- Petrochemicals and Industrial / Residential Fuel
- Gasoline Additives and Petrochemicals
- Gasoline Additives and Petrochemicals
- Motor Gasoline
- Natural Gasoline
- Isobutane
- Normal Butane
- Ethane
- Propane
- Mixed NGLs

NGL Fractionation

PRODUCTION
PLATFORW SERVICES

ASSETS

- 20,864 miles of natural gas pipelines
- 20,205 miles of NGL and petrochemical pipelines
- 5,625 miles of crude oil pipelines
- 4,215 miles of refined products pipelines
- Approximately 200 million barrels of NGL, crude oil and refined products storage capacity

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- NGL Fractionation

- Mixed NGLs

- To fractionators for separation into NGL purity products

2006
EXPANDED GAS
GATHERING
FOOTPRINT IN
THE ROCKIES

2007
COMPLETED
INDEPENDENCE
HUB PLATFORM
& TRAIL PIPELINE
OFFSHORE

2008
COMPLETED
PIONEER
CRYOGENIC GAS
PROCESSING
PLANT

2009
COMPLETED
TEPPCO MERGER

2010
COMPLETED
EPE MERGER

2011
COMPLETED
HAYNESVILLE GAS
PLANT TRAINS
1 & 2

2012
COMPLETED
YOAKUM GAS
PIPELINES

2013
COMPLETED
LPG EXPORT
FACILITY
EXPANSION
TO OUR INVESTORS

2013 was another exceptional year for Enterprise. We set a number of operating and financial records as we continued to benefit from increasing volumes through our pipelines, plants and facilities, driven by growing domestic energy production from shale plays and strong U.S. demand and growing international demand for natural gas liquids ("NGLs"), petrochemicals and refined products from crude oil.

Our 51,000-mile, integrated pipeline system transported a record five million barrels per day ("BPD") of NGLs, crude oil, refined products and petrochemicals, and 13.6 billion cubic feet per day ("Bcf/d") of natural gas in 2013. Our NGL fractionators, which separate NGLs into their purity products, averaged a record 726,000 BPD, and our natural gas processing facilities had record fee-based volumes of 4.6 Bcf/d in 2013.
Enterprise generated distributable cash flow of $3.8 billion in 2013, which provided 1.5 times coverage of the cash distributions with respect to 2013. After adjusting for non-recurring items in 2013 and 2012, distributable cash flow for 2013 would have been $3.6 billion, or a 18 percent increase compared to 2012. We retained $1.3 billion, or 34 percent, of distributable cash flow in 2013 to reinvest in the growth of the partnership, enhance our financial flexibility, reduce our need to issue equity and insulate our partners from earnings variability. Since our formation, we have retained $6.6 billion, or 30 percent of Enterprise’s distributable cash flow.

In January 2014, we declared a $0.70/unit quarterly cash distribution with respect to the fourth quarter of 2013. That was the 38th consecutive quarter in which Enterprise has increased its cash distribution rate to its partners, the longest period for any publicly traded energy partnership. Since our initial public offering in 1998, we have increased the quarterly cash distribution 47 times by an average of 7 percent per year.

**Enterprise reported record gross operating margin of $4.8 billion in 2013, as four of our five business segments reported increases in gross operating margin compared to 2012. The ten percent improvement in gross operating margin was primarily a result of increased volumes across our system and new assets added to our midstream energy platform.**

During 2013, we successfully completed and began operations of major growth projects totaling $2.3 billion in investment, with most of these projects completed on or under budget and on time or ahead of schedule. These projects included:

- the third natural gas processing train at our Yoakum complex in South Texas, which serves the Eagle Ford Shale;
- new NGL and crude oil pipelines to transport Eagle Ford Shale production to markets on the Texas Gulf Coast;
- our seventh and eighth NGL fractionators at Mont Belvieu, Texas;
- 750,000 barrels of crude oil storage capacity at our ECHO facility in Houston;
- the expansion of our Liquefied Petroleum Gas (“LPG”) export facility on the Houston Ship Channel;
- the jointly owned Texas Express NGL pipeline which transports NGLs from shale plays in the Permian, Granite Wash and Barnett to our complex in Mont Belvieu; and completing the reversal of our jointly-owned Seaway Crude Oil Pipeline.

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**Capital Projects Support Future Growth**

At the beginning of 2014, we had $7.8 billion of growth capital projects under construction slated to begin operations during the next two years. Approximately $4.9 billion of these projects are scheduled to begin service in 2014 alone. We completed $2.3 billion of these capital projects during the first two months of 2014, which included:

- our 1,265-mile Appalachia-to-Texas (“ATEX”) pipeline, which is designed to transport ethane from the Marcellus and Utica shale plays to petrochemical markets on the U.S. Gulf Coast and further facilitates drilling and production activities in this region;
- a 75,000 BPD expansion of the Rocky Mountain segment of our Mid-America NGL pipeline system;
- the jointly owned 435-mile Front Range NGL pipeline which connects NGL production from the Niobrara shale play in Colorado to the Texas Express pipeline which transports NGLs to our Mont Belvieu complex; and
- a 65-mile extension of the jointly-owned Seaway crude oil pipeline system from its Jones Creek terminal to our ECHO crude oil and distribution hub in Houston, Texas.
Currently, the ATEX Express pipeline is the only pipeline option for producers in the Marcellus and Utica shale plays to transport ethane south to the Gulf Coast. Enterprise’s network of pipelines, which includes ATEX Express, connects to 100 percent of U.S. ethylene production capacity in the U.S. Ethylene crackers are the sole consumers of ethane. Customers have executed 15-year transportation agreements for 131,000 BPD of capacity which will ramp up over a five-year period beginning in 2014. Initial throughput capacity for the ATEX Express pipeline is 125,000 BPD, which could be expanded up to approximately 265,000 BPD without adding new pipe.

These assets, underwritten with long-term contracts, are expected to generate new sources of fee-based cash flow. We believe these investments will produce attractive returns on capital that will support future distribution increases for our partners.

As we grow, we continue to emphasize the importance of safety and protecting our environment. At Enterprise, safety is our highest priority. We believe safe and reliable operations are important in assuring the wellbeing of our employees, contractors, neighbors and assets. We reinforce this commitment by investing in our employees and providing them with the resources they need. Our commitment is exemplified in our daily message: “No task is so important that it be done at the risk of safety.”

The wellbeing and protection of the environment is also a key focus for Enterprise. Our success depends on the ability to operate in an environmentally responsible manner that does not adversely impact our neighbors, the communities in which we operate or the environment at large. Good environmental stewardship is not just important; it is a way of doing business at Enterprise.

In 2010, we eliminated our general partner’s incentive distribution rights, which significantly lowered our long-term cost of capital and enhanced the potential accretion to our limited partners generated by future investments. Enterprise’s successful history of developing and operating energy infrastructure combined with our large footprint of midstream energy assets, the untiring efforts of our commercial and engineering teams, the U.S. shale energy revolution and a manufacturing renaissance drive an ongoing pipeline of organic growth opportunities. We believe the potential returns on capital from these projects will be attractive and superior to those available in the current acquisition market.

In closing, we continue to pursue attractive total returns for our limited partners through our disciplined approach to investments and continued execution. We rely on our dedicated employees to prudently manage our assets and execute our growth plans. Finally, we would like to thank our debt and equity investors for your consistent support throughout our first fifteen years as a publicly-traded partnership.

Randa Duncan Williams  
Chairman

Michael A. Creel  
Chief Executive Officer

A.J. “Jim” Teague  
Chief Operating Officer
## Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures

### Adjusted EBITDA (\$ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET INCOME (GAAP)</td>
<td>$2,607.1</td>
<td>$2,428.0</td>
<td>$2,088.3</td>
</tr>
<tr>
<td>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtract equity in income of unconsolidated affiliates</td>
<td>(167.3)</td>
<td>(64.3)</td>
<td>(46.4)</td>
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<tr>
<td>Add distributions received from unconsolidated affiliates</td>
<td>251.6</td>
<td>116.7</td>
<td>156.4</td>
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<tr>
<td>Add interest expense, including related amortization</td>
<td>802.5</td>
<td>771.8</td>
<td>744.1</td>
</tr>
<tr>
<td>Add provision for or subtract benefit from income taxes, as applicable</td>
<td>57.5</td>
<td>(17.2)</td>
<td>27.2</td>
</tr>
<tr>
<td>Add depreciation, amortization and accretion in costs and expenses</td>
<td>1,148.9</td>
<td>1,061.7</td>
<td>958.7</td>
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<tr>
<td>Add operating lease expenses paid by EPCO</td>
<td>-</td>
<td>-</td>
<td>0.3</td>
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<tr>
<td>Subtract gains attributable to disposal of assets recorded in operating costs and expenses</td>
<td>(83.4)</td>
<td>(17.6)</td>
<td>(156.0)</td>
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<tr>
<td>Add non-refundable deferred revenues attributable to shipper make-up rights in new pipeline projects</td>
<td>44</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL GROSS OPERATING MARGIN (NON-GAAP)</td>
<td>$4,736.8</td>
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<td>$3,960.1</td>
</tr>
</tbody>
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### Net Cash Flows Provided by Operating Activities (GAAP)

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</table>

## Total Gross Operating Margin (\$ in millions)

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<td>1,148.9</td>
<td>1,061.7</td>
<td>958.7</td>
</tr>
<tr>
<td>Add impairment charges recorded in operating costs and expenses</td>
<td>92.6</td>
<td>63.4</td>
<td>27.8</td>
</tr>
<tr>
<td>Add operating lease expenses paid by EPCO recorded in operating costs and expenses</td>
<td>-</td>
<td>-</td>
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</tr>
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<td>$4,818.1</td>
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</table>

## Adjustments to reconcile total non-GAAP gross operating margin to GAAP operating income:

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</thead>
<tbody>
<tr>
<td>Subtract depreciation, amortization and accretion expense amounts not reflected in gross operating margin</td>
<td>(1,148.9)</td>
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<td>(958.7)</td>
</tr>
<tr>
<td>Subtract impairment charges not reflected in gross operating margin</td>
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<td>(63.4)</td>
<td>(27.8)</td>
</tr>
<tr>
<td>Subtract operating lease expenses paid by EPCO not reflected in gross operating margin</td>
<td>-</td>
<td>-</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Add gains attributable to asset sales and insurance recoveries not reflected in gross operating margin</td>
<td>83.4</td>
<td>17.6</td>
<td>156.0</td>
</tr>
<tr>
<td>Subtract non-refundable deferred revenues included in gross operating margin attributable to shipper make-up rights in new pipeline projects</td>
<td>(4.4)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Subtract general and administrative costs not reflected in gross operating margin</td>
<td>(188.3)</td>
<td>(170.3)</td>
<td>(181.8)</td>
</tr>
<tr>
<td>OPERATING INCOME (GAAP)</td>
<td>$3,467.3</td>
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</tr>
</tbody>
</table>
Our Letter to Investors includes the non-generally accepted accounting principle (“non-GAAP”) financial measures of gross operating margin, distributable cash flow and adjusted EBITDA. This Letter to Investors provides reconciliations of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income, operating income, net cash flows provided by operating activities or any other GAAP measure of liquidity or financial performance.

GROSS OPERATING MARGIN

We evaluate segment performance based on the non-GAAP financial measure of gross operating margin. Gross operating margin (either in total or by individual segment) is an important performance measure of the core profitability of our operations. This measure forms the basis of our internal financial reporting and is used by our executive management in deciding how to allocate capital resources among business segments. We believe that investors benefit from having access to the same financial performance measures that our management uses in evaluating segment results. The GAAP financial measure most directly comparable to total segment gross operating margin is operating income.

In total, gross operating margin represents operating income exclusive of (1) depreciation, amortization and accretion expenses; (2) impairment charges; (3) gains and losses attributable to asset sales and insurance recoveries and (4) general and administrative costs. As discussed below, gross operating margin includes equity income in income of unconsolidated affiliates and non-refundable deferred transportation revenues associated with certain pipelines. Gross operating margin by segment is calculated by subtracting segment operating costs and expenses (net of the adjustments noted above) from segment revenues, with both segment totals before the elimination of intercompany transactions. In accordance with GAAP, intercompany transactions are eliminated in consolidation. Gross operating margin is exclusive of other income and expense transactions, income taxes, the cumulative effect of changes in accounting principles and extraordinary charges. Gross operating margin is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests.

We include in our measurement of gross operating margin and operating income the non-refundable revenues that may be deferred under GAAP related to make-up rights, to be important in assessing our financial performance. From a GAAP perspective, the revenue streams associated with these make-up rights are deferred until the earlier of (i) the deficiency volumes are shipped, (ii) the contractual make-up period expires or (iii) the pipeline is released from its performance obligation. Since management includes such deferred revenues in non-GAAP gross operating margin, these amounts are deducted in determining GAAP-based operating income. Our consolidated revenues do not reflect any deferred revenues until the conditions for recognizing such revenues are met in accordance with GAAP.

DISTRIBUTIBLE CASH FLOW (NON-GAAP)

Gross operating margin is a measure used by investors, commercial banks, research analysts and rating agencies, to assess the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; the ability of our assets to generate cash sufficient to pay interest and support our indebtedness; and the viability of projects and the overall rates of return on alternative investment opportunities.

Management expects that several of our new pipeline projects, including the ATEX, Texas Express Pipeline and Front Range Pipeline, will experience periods where shippers are unable to meet their contractual minimum volume commitments during 2014. We anticipate that committed shipper transportation volumes on the ATEX may be negatively impacted by producer drilling programs, including the timing of new production well start-ups in the Marcellus and Utica Shale developments. With respect to the Texas Express Pipeline and Front Range Pipeline, we expect that ethane rejection in the supply basins served by these pipelines will adversely impact shipper transportation volumes.

Management compares the distributable cash flow we generate to the cash distributions we expect to pay our partners. Using this metric, management computes our distribution coverage ratio. Distributable cash flow is an important non-GAAP financial measure for our limited partners since it serves as an indicator of our success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not we are generating cash flows at a level that can sustain or support an increase in our quarterly cash distributions. Distributable cash flow is also a quantitative standard used by the investment community with respect to publicly traded partnerships because the value of a partnership unit is, in part, measured by its yield, which is based on the amount of cash distributions a partnership can pay to a unitholder. The GAAP measure most directly comparable to distributable cash flow is net cash flows provided by operating activities.
Enterprise common units trade on the New York Stock Exchange under the ticker symbol EPD. Enterprise had 935,685,008 common units outstanding at December 31, 2013.

CASH DISTRIBUTIONS
Enterprise has paid 62 consecutive quarterly cash distributions to unitholders since its initial public offering of common units in 1998. On January 13, 2014, the partnership declared a quarterly distribution of $0.70 per unit, which represented the 38th consecutive quarterly increase. This distribution was paid on February 7, 2014 to unitholders of record at the close of business on January 31, 2014.

PUBLICLY TRADED PARTNERSHIP ATTRIBUTES
Enterprise is a publicly traded limited partnership, which operates in the following ways that are different from a publicly traded stock corporation:

- Unitholders own limited partnership units instead of shares of common stock and receive cash distributions rather than dividends.
- A partnership generally is not a taxable entity and does not pay federal income taxes. All of the annual income, gains, losses, deductions or credits flow through the partnership to the unitholders on a per unit basis. The unitholders are required to report their allocated share of these amounts on their income tax returns whether or not any cash distributions are paid by the partnership to its unitholders.
- Cash distributions paid by a partnership to a unitholder are generally not taxable, unless the amount of any cash distributed is in excess of the unitholder's adjusted basis in their partnership interest.

K-1 INFORMATION
Enterprise provides each unitholder a Schedule K-1 tax package that includes each unitholder's allocated share of reportable partnership items and other partnership information necessary to be reported on state and federal income tax returns. The K-1 provides required tax information for a unitholder's ownership interest in the partnership, just as a Form 1099-DIV does for a stockholder's ownership interest in a corporation.

Information concerning the partnership's K-1s can be obtained by calling toll free 1.800.599.9985 or through the partnership's website.

REGISTERED PUBLIC ACCOUNTING FIRM
Deloitte & Touche LLP
Houston, TX

TRANSFER AGENT, REGISTRAR AND CASH DISTRIBUTION PAYING AGENT
Wells Fargo Shareowner Services
161 N. Concord Exchange
South St. Paul, MN 55075
1.855.235.0839
shareowneronline.com

ADDITIONAL INVESTOR INFORMATION
Additional information about Enterprise, including our SEC annual report on Form 10-K, can be obtained by contacting Investor Relations by telephone at 1.866.230.0745, writing to the partnership's mailing address or accessing the partnership's website.

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FORWARD - LOOKING STATEMENTS
This letter to investors includes “forward-looking statements” as defined by the SEC. All statements, other than statements of historical fact, included herein that address activities, events or developments that Enterprise expects, believes or anticipates 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, such as the required approvals by regulatory agencies and the impact of competition, regulation and other risk factors included in the reports filed with the SEC by Enterprise. 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.