

ENTERPRISE PRODUCTS PARTNERS L P
Form 10-Q
August 11, 2014
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☐ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2014

OR

○ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____.

Commission file number: 1-14323

ENTERPRISE PRODUCTS PARTNERS L.P.
(Exact Name of Registrant as Specified in Its Charter)

Delaware 76-0568219
 (I.R.S.
(State or Other Employer
Jurisdiction of Identification
 No.)

Incorporation or
Organization)

1100 Louisiana
Street, 10th Floor
Houston, Texas
77002

(Address of
Principal
Executive Offices,
including Zip
Code)

(713) 381-6500
(Registrant's
Telephone
Number,
including Area
Code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

There were 938,965,811 common units of Enterprise Products Partners L.P. outstanding at the close of business on July 31, 2014. Our common units trade on the New York Stock Exchange under the ticker symbol "EPD."

ENTERPRISE PRODUCTS PARTNERS L.P.
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PART I. FINANCIAL INFORMATION.

Item 1. Financial Statements.

ENTERPRISE PRODUCTS PARTNERS L.P.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in millions)

	June 30, 2014	December 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$242.0	\$56.9
Restricted cash	56.7	65.6
Accounts receivable – trade, net of allowance for doubtful accounts of \$14.8 at June 30, 2014 and \$7.5 at December 31, 2013	5,393.5	5,475.5
Accounts receivable – related parties	56.3	6.8
Inventories	1,318.3	1,093.1
Prepaid and other current assets	405.1	325.5
Total current assets	7,471.9	7,023.4
Property, plant and equipment, net	27,554.7	26,946.6
Investments in unconsolidated affiliates	2,879.3	2,437.1
Intangible assets, net of accumulated amortization of \$1,194.3 at June 30, 2014 and \$1,150.0 at December 31, 2013	1,414.9	1,462.2
Goodwill (see Note 8)	2,079.9	2,080.0
Other assets	170.6	189.4
Total assets	\$41,571.3	\$40,138.7
LIABILITIES AND EQUITY		
Current liabilities:		
Current maturities of debt (see Note 9)	\$1,300.0	\$1,125.0
Accounts payable – trade	705.9	723.7
Accounts payable – related parties	114.0	150.5
Accrued product payables	5,606.6	5,608.7
Accrued interest	319.6	304.3
Other current liabilities	423.8	326.5
Total current liabilities	8,469.9	8,238.7
Long-term debt (see Note 9)	17,062.9	16,226.5
Deferred tax liabilities	61.2	60.8
Other long-term liabilities	174.9	172.3
Commitments and contingencies (see Note 14)		
Equity: (see Note 10)		
Partners' equity:		
Limited partners:		
Common units (938,975,136 units outstanding at June 30, 2014 and 935,685,008 units outstanding at December 31, 2013)	15,930.8	15,573.8
Accumulated other comprehensive loss	(354.2)	(359.0)
Total partners' equity	15,576.6	15,214.8
Noncontrolling interests	225.8	225.6
Total equity	15,802.4	15,440.4

Total liabilities and equity	\$41,571.3	\$40,138.7
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See Notes to Unaudited Condensed Consolidated Financial Statements.

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ENTERPRISE PRODUCTS PARTNERS L.P.

UNAUDITED CONDENSED STATEMENTS OF CONSOLIDATED OPERATIONS

(Dollars in millions, except per unit amounts)

	For the Three Months		For the Six Months	
	Ended June 30,		Ended June 30,	
	2014	2013	2014	2013
Revenues:				
Third parties	\$ 12,503.5	\$ 11,142.6	\$ 25,377.9	\$ 22,519.8
Related parties	17.3	6.7	52.8	12.6
Total revenues (see Note 11)	12,520.8	11,149.3	25,430.7	22,532.4
Costs and expenses:				
Operating costs and expenses:				
Third parties	11,382.4	10,143.0	23,000.8	20,349.2
Related parties	256.7	224.2	518.8	438.4
Total operating costs and expenses	11,639.1	10,367.2	23,519.6	20,787.6
General and administrative costs:				
Third parties	18.9	17.5	41.9	37.2
Related parties	28.8	28.0	59.0	57.8
Total general and administrative costs	47.7	45.5	100.9	95.0
Total costs and expenses (see Note 11)	11,686.8	10,412.7	23,620.5	20,882.6