ANTITRUST COMPLIANCE POLICY
(includes the former ANTITRUST COMPLIANCE GUIDE)

The purpose of antitrust laws is to promote a fair and competitive free market system. Enterprise Products Company, Enterprise Products Partners L.P., and their affiliates and subsidiaries ("the Company") believe in this objective and are committed to following the antitrust laws in all phases of their operations.

Complying with the antitrust laws is the responsibility of everyone at the Company. Each employee is expected to avoid improper actions that could lead to substantial financial and legal penalties. The following discussion is provided to help employees meet their obligation to understand and comply with the antitrust laws. However, if there is any uncertainty about a proposed course of conduct, please contact the Legal Department before taking any action.

1. Agreements with Competitors

   Under the antitrust laws, certain agreements are so anticompetitive that they are illegal per se, which means that they are prohibited regardless of the motive or any benefit. The agreements described below are considered illegal per se:

   - Agreements between competitors to fix or stabilize the prices of products or the terms or conditions of sale (such as credit terms)
   - Agreements to limit production, fix production quotas or limit the supply of any product
   - Agreements to divide the market geographically, by classes of customers, or by individual accounts
   - Agreements to boycott or exclude customers, competitors or suppliers (see **Export Control Policy**), or restrict their freedom to buy or sell
   - Tying arrangements by which a seller refuses to sell one item (the "tying" product) unless the buyer also agrees to buy a separate item (the "tied" product)

2. Discussions with Competitors

   Care should be taken to avoid conversations with competitors that could result in an express or implied illegal agreement as described above. Illegal understandings or commitments may easily arise, even by characterizing the conversation as "philosophizing" or speculation. Any conversation with a competitor with the intent to induce, and does induce, the competitor to take an action with reference to the price or sale terms of his product or other competitive activity may violate antitrust law. To help avoid illegal understandings or commitments, discussions with competitors should avoid the subjects listed below:

   - Price, price changes, price differentials, mark-up, credit terms, discounts, allowances or other competitive terms of sale
   - Product specifications which could have negatively affect competition, such as agreeing not to sell products with certain specifications, or restricting a product's composition so as to eliminate a competitor's product or restrict customers' freedom of choice

- Bids on contracts
- Marketing or distribution decisions which may potentially affect competition, such as whether to sell to independent or private brand marketers
- Individual company figures on marketing strategy, production forecasts, market share, costs, production, inventories or sales, if the information could result in stabilizing prices, terms, or conditions of sale
- Matters related to individual suppliers or customers that could deprive customers of supplies or exclude suppliers from any market

3. Joint Activities

Participation in joint activities, such as participation in a trade association or technical society, joint industry dealings with government, or joint research, development or production activities, can result in violations of antitrust law by causing a competitor to take an action with reference to the price or sale terms of his product or other competitive activity. To help avoid illegal understandings or commitments, when participating in joint activities, discussions should avoid the actions or topics as described below:

- Benchmarking, in which companies share information to identify and learn the best practices of highly regarded companies to improve a company's performance in specific processes and procedures, should avoid agreements between companies to take particular action or strategy, and any resulting action should be taken individually, not collectively. It is further important to avoid discussions of competitively sensitive areas, such as prices, production levels, future business plans or prices paid to contractors or suppliers.
- Trade association or technical society meetings should not include any individual company competitive information, directly or indirectly, or related to technical subjects, for example, cost implications to operate a facility to met environmental requirements should be avoided.
- Joint industry action (whether presentations or written submissions) related to governmental activity should avoid individual data or information which could negatively affect competition; for example, competitors' use of a governmental body or participation in industry panels or meetings with government officials to exchange price information or other sensitive data to affect competition.
- Joint research projects should not discourage independent research and development and should not have the effect of boycotting or excluding a competitor; for example, agreements.

4. Mergers, Acquisitions and Joint Ventures

   Mergers, acquisitions and joint ventures involving stock or assets which result in a substantial lessening of competition or a tendency toward a monopoly in a particular market is prohibited. Certain mergers, acquisitions and joint ventures require pre-notification to the Federal Trade Commission and the Antitrust Division of the Department of Justice and observation of a waiting period in order to assess whether there are likely to be anticompetitive effects from the proposed transaction and to challenge it before it is consummated. In many cases, proposed transactions to which the Company is a party, either as buyer, seller or joint venturer, will require notification and observation of a waiting period. Legal advice should be obtained at the earliest stages in the planning of any proposed merger, acquisition or joint venture.

5. Interlocking Directorates

   Corporate officers or directors are prohibited from serving simultaneously on the boards of competing corporations.

6. Proper Business Documentation

   In the event of an antitrust investigation or court proceeding, it may be necessary to provide corporate documents, both paper and electronic, for review. It is therefore important to bear in mind, in drafting memos, correspondence, e-mail, presentations and other documents, an enforcement agency or private plaintiff may gain access to the document. Using care in language will not avoid an antitrust problem if one exists. However, a poor choice of words can make perfectly lawful activity appear suspect. Therefore, you should avoid the following:

   - Using guilty language: "destroy after reading"
   - Using power language: "dominate the market"; "destroy competition"
   - Using the word "market" – an important term of art for antitrust purposes – instead of the term "sales of [product]"
   - Ignoring troublesome documents: Upon receipt of a document which could give rise to a suspicion of unlawful activity because it is poorly worded, contact the Legal Department for advice in drafting a reply or a clarifying memo. Do not simply leave the document as evidence which could be interpreted against the Company in the future.

This Policy cannot include every antitrust problem which may impact the operations of the Company. However, the goal of this Policy is to help you recognize potential antitrust problems and determine when assistance from the Legal Department is needed.

February 16, 2016