

ENTERPRISE PRODUCTS PARTNERS L P

Form 424B3

January 06, 2010

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)  
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Subject To Completion, Dated January 6, 2010

**PRELIMINARY PROSPECTUS SUPPLEMENT**

(To Prospectus Dated August 27, 2007)

**9,250,000 Common Units**  
**Enterprise Products Partners L.P.**  
**\$ per common unit**

We are selling 9,250,000 common units representing limited partner interests in Enterprise Products Partners L.P. Our common units are listed on the New York Stock Exchange under the symbol EPD. The last reported sales price of our common units on the New York Stock Exchange on January 5, 2010 was \$33.02 per common unit.

**Investing in our common units involves risk. See Risk Factors beginning on page S-9 of this prospectus supplement and on page 2 of the accompanying prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

	<b>Per Common Unit</b>	<b>Total</b>
Public Offering Price	\$	\$
Underwriting Discount	\$	\$
Proceeds to Enterprise Products Partners L.P. (before expenses)	\$	\$

We have granted the underwriters a 30-day option to purchase up to 1,387,500 additional common units to cover over-allotments.

The underwriters expect to deliver the common units on or about , 2010.

*Joint Book-Running Managers*

**Morgan Stanley**

**Barclays Capital**

**Citi**

**UBS Investment Bank**

**Wells Fargo Securities**

*Co-Managers*

, 2010

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This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of our common units. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering of common units. If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

**You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not authorized anyone to provide you with additional or different information. We are not making an offer to sell these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of these documents or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.**

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**SUMMARY**

*This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand our business and the common units. It does not contain all of the information that is important to you. You should read carefully the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering and our business. You should read Risk Factors beginning on page S-9 of this prospectus supplement and page 2 of the accompanying prospectus for more information about important risks that you should consider before making a decision to purchase common units in this offering. You should also read in particular the recast business, financial and other information included in our Form 8-K filed on December 4, 2009 that gives effect to the TEPPCO Merger as further described below and in that report.*

*The information presented in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional common units, unless otherwise indicated. Our, we, us and Enterprise as used in this prospectus supplement and the accompanying prospectus refer to Enterprise Products Partners L.P., its wholly owned subsidiaries, Duncan Energy Partners L.P. (NYSE: DEP) ( Duncan Energy Partners ), a publicly traded, consolidated subsidiary of Enterprise, and Enterprise's investments in unconsolidated affiliates. References to EPO are intended to mean the consolidated business and operations of our primary operating subsidiary, Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.).*

**Enterprise Products Partners L.P.**

We are a North American midstream energy company that provides a wide range of services to producers and consumers of natural gas, natural gas liquids (or NGLs), crude oil, refined products and certain petrochemicals. We are an industry leader in the development of pipeline and other midstream energy infrastructure in the continental United States and Gulf of Mexico. Our midstream asset network links producers of natural gas, NGLs, crude oil and refined products from some of the largest supply basins in the United States, Canada and the Gulf of Mexico to domestic consumers and international markets. We operate an integrated midstream asset network within the United States that includes: natural gas gathering, treating, processing, transportation and storage; NGL fractionation (or separation), transportation, storage, and import and export terminaling; crude oil transportation, import terminaling and storage; refined product transportation and storage; offshore production platform services; and petrochemical transportation and services. NGL products (ethane, propane, normal butane, isobutane and natural gasoline) are used as raw materials by the petrochemical industry, as feedstocks by refiners in the production of motor gasoline and as fuel by industrial and residential users.

As described in our Quarterly Report on Form 10-Q for the period ended September 30, 2009, the amended Current Report on Form 8-K/A filed on November 9, 2009, and the Current Report on Form 8-K filed December 4, 2009, which are incorporated by reference herein, we completed the related mergers of our wholly owned subsidiaries with TEPPCO Partners, L.P. ( TEPPCO ) and its general partner, Texas Eastern Products Pipeline Company, LLC ( TEPPCO GP ), on October 26, 2009 (such related mergers referred to herein individually and together as the TEPPCO Merger ). The amended Current Report on Form 8-K/A filed on November 9, 2009 includes pro forma financial statements in connection with the merger. The Current Report on Form 8-K filed December 4, 2009 recast certain of our business, financial and other information to include TEPPCO and TEPPCO GP. The TEPPCO Merger transactions were accounted for as a reorganization of entities under common control in a manner similar to a pooling of interests. Based on the recast financial data, for the year ended December 31, 2008 and nine months ended September 30, 2009, we had consolidated revenues of \$35.5 billion and \$17.1 billion, operating income of \$1.7 billion and \$1.2 billion, and net income attributable to Enterprise of \$954.0 million and \$624.8 million, respectively.

The post-merger partnership, which retains the name Enterprise Products Partners L.P., accesses the largest producing basins of natural gas, NGLs and crude oil in the U.S., and serves some of the largest consuming regions for natural gas, NGLs, refined products, crude oil and petrochemicals. The post-merger partnership owns almost 48,000 miles of pipelines comprised of over 22,000 miles of NGL, refined product

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and petrochemical pipelines, over 20,000 miles of natural gas pipelines and more than 5,000 miles of crude oil pipelines. The merged partnership's logistical assets include approximately 200 MMBbls of NGL, refined product and crude oil storage capacity; 27 billion cubic feet ( Bcf ) of natural gas storage capacity; one of the largest NGL import/export terminals in the U.S., located on the Houston Ship Channel; 60 NGL, refined product and chemical terminals spanning the U.S. from the west coast to the east coast; and crude oil import terminals on the Texas Gulf Coast. The post-merger partnership owns interests in 17 fractionation plants with over 600 MBPD of net capacity; 25 natural gas processing plants with a net capacity of approximately 9 Bcf/d; and 3 butane isomerization facilities with a capacity of 116 MBPD. The post-merger partnership is also one of the largest inland tank barge companies in the U.S.

## **Our Business Segments**

We have five reportable business segments: (i) NGL Pipelines & Services; (ii) Onshore Natural Gas Pipelines & Services; (iii) Onshore Crude Oil Pipelines & Services; (iv) Offshore Pipelines & Services; and (v) Petrochemical & Refined Products Services. Our business segments are generally organized and managed along our asset base according to the type of services rendered (or technologies employed) and products produced and/or sold.

*NGL Pipelines & Services.* Our NGL Pipelines & Services business segment includes our (i) natural gas processing business and related NGL marketing activities, (ii) NGL pipelines aggregating approximately 15,725 miles, including our 7,808-mile Mid-America Pipeline System, (iii) NGL and related product storage facilities and (iv) NGL fractionation facilities. This segment also includes our import and export terminal operations.

*Onshore Natural Gas Pipelines & Services.* Our Onshore Natural Gas Pipelines & Services business segment includes approximately 18,746 miles of onshore natural gas pipeline systems that provide for the gathering and transportation of natural gas in Alabama, Colorado, Louisiana, Mississippi, New Mexico, Texas and Wyoming. In addition, we own two salt dome natural gas storage facilities located in Mississippi and lease natural gas storage facilities located in Texas and Louisiana. This segment also includes our natural gas marketing activities.

*Onshore Crude Oil Pipelines & Services.* Our Onshore Crude Oil Pipelines & Services business segment includes approximately 4,411 miles of onshore crude oil pipelines and 12.4 million barrels ( MMBbls ) of storage capacity. This segment also includes our related crude oil marketing activities.

*Offshore Pipelines & Services.* Our Offshore Pipelines & Services business segment includes (i) approximately 1,544 miles of offshore natural gas pipelines strategically located to serve production areas including some of the most active drilling and development regions in the Gulf of Mexico, (ii) approximately 909 miles of offshore Gulf of Mexico crude oil pipeline systems and (iii) six multi-purpose offshore hub platforms located in the Gulf of Mexico with crude oil or natural gas processing capabilities.

*Petrochemical & Refined Products Services.* Our Petrochemical & Refined Products Services business segment consists of (i) propylene fractionation plants and related activities, (ii) butane isomerization facilities, (iii) octane enhancement facility, (iv) refined products pipelines, including our Products Pipeline System, and related activities and (v) marine transportation and other services.

We provide the foregoing services directly and through our subsidiaries and unconsolidated affiliates.

## **Our Strategy**

Our business strategies are to:



capitalize on expected development in natural gas, NGL and crude oil production resulting from development activities in the Rocky Mountains, Midcontinent and U.S. Gulf Coast regions, including the Piceance Basin, Barnett Shale, Haynesville Shale, Eagle Ford Shale and Gulf of Mexico producing regions;

capitalize on expected demand growth for natural gas, NGLs, crude oil and refined products;

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maintain a diversified portfolio of midstream energy assets and expand this asset base through growth capital projects and accretive acquisitions of complementary midstream energy assets;

increase fee-based cash flows by investing in pipelines and other fee-based businesses; and

share capital costs and risks through joint ventures or alliances with strategic partners, including those that will provide the raw materials for these growth projects or purchase the projects' end products.

## **Competitive Strengths**

We believe we have the following competitive strengths:

*Large-Scale, Integrated Network of Diversified Assets in Strategic Locations.* We operate an integrated network of natural gas, NGL, crude oil and refined products midstream infrastructure within the United States. Our operations also include domestic crude oil, petrochemical and refined products pipelines, offshore platform services and marine transportation assets. Our integrated network of assets are strategically located to serve the major domestic supply basins and product storage hubs as well as international markets. We believe that our presence in these markets provides us access to natural gas, crude oil, NGL, petrochemical and refined products volumes, anticipated demand growth and business expansion opportunities.

*Fee-Based Businesses and Diversified Asset Mix.* The majority of our cash flow is derived from fee-based businesses that are not directly affected by volatility in energy commodity prices. We have a diversified asset portfolio that provides operating income from a broad range of geographic areas and lines of business.

*Relationships with Major Oil, Natural Gas and Petrochemical Companies.* We have long-term relationships with many of our suppliers and customers, and we believe that we will continue to benefit from these relationships. We jointly own facilities with many of our customers who either provide raw materials to, or consume the end products from, our facilities. These joint venture partners include major oil, natural gas and petrochemical companies, including BP, Chevron, ConocoPhillips, Spectra Energy, Dow Chemical, El Paso Corporation, ExxonMobil, Marathon and Shell.

*Strategic Platform for Continued Expansion.* We have strong business positions across our midstream energy asset base in key producing and consuming regions in North America. In addition, we have approximately \$1.8 billion of growth capital projects that have recently commenced, or are anticipated to commence, commercial operations in 2010. A significant amount of the capital associated with these projects has already been funded. These growth projects include: the expansion of our Texas Intrastate natural gas pipeline system in the prolific Barnett Shale and Eagle Ford Shale regions; our Meeker natural gas processing plant; the Exxon central treating facility in the Piceance Basin of Colorado; two natural gas gathering systems in the Piceance Basin; and the Shenzi crude oil pipeline in the Gulf of Mexico. In addition, we have announced investments in growth capital projects to expand our Acadian Gas System into the Haynesville Shale resource basin and to build a new 75 thousand barrels per day ( MBPD ) NGL fractionator at our Mont Belvieu complex. These projects are expected to be completed in 2011.

*Large, Investment Grade Partnership with Demonstrated Access to Capital.* We are one of the largest publicly traded energy partnerships in the United States with over \$25 billion in total assets. Our senior unsecured debt is rated investment grade by Moody's Investors Service (Baa3), Standard & Poor's (BBB-) and Fitch Ratings (BBB-). We have demonstrated our access to debt and equity capital during volatile periods.

*Lower Cost of Equity Capital.* We believe that our general partner's maximum incentive distribution level of 25% (as compared to 50% for most publicly traded master limited partnerships) provides us with a lower cost of equity capital than many of our competitors, enabling us to compete more effectively in acquiring assets and expanding our asset base.

*Experienced Management Team with Significant Ownership Interest.* Historically, we have operated most of our pipelines and our largest natural gas processing and fractionation facilities. As the leading provider of midstream energy services, we have established a reputation in the industry as a reliable and cost-effective operator. The officers of our general partner average more than 28 years of industry experience. Following this offering, Dan L. Duncan, our co-founder and the Group Co-Chairman of our general partner,

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and his affiliates, including Enterprised Products Company (formerly named EPCO, Inc.), or EPCO, and Enterprise GP Holdings L.P. (NYSE: EPE), or Enterprise GP Holdings, collectively will own or control an approximate 30.2% limited partner interest in us.

## **Recent Developments**

### ***Equity Ownership Guidelines***

On December 31, 2009, the Audit, Conflicts and Governance Committee of the Board of Directors of our general partner recommended to the Board, and effective on January 1, 2010, the Board adopted and approved, new equity ownership guidelines for our general partner's directors and executive officers in order to further align their interests and actions with the interests of our general partner, our partnership and our unitholders. Under the new guidelines:

each non-management director of our general partner is required to own Enterprise common units having an aggregate value of three times the dollar amount of such non-management director's aggregate annual cash retainer for service on the Board paid for the most recently completed calendar year; and

each executive officer of our general partner is required to own Enterprise common units having an aggregate value of three times the dollar amount of such executive officer's aggregate annual base salary for the most recently completed calendar year; provided, however, that the value of any units representing limited partnership interests in Duncan Energy Partners L.P. or Enterprise GP Holdings L.P. (each of which we refer to as an Affiliated MLP), owned by an executive officer of our general partner who is also an executive officer of the general partner of such Affiliated MLP, shall be counted toward the equity ownership requirements set forth above.

For more information regarding the new equity ownership guidelines, please see our Current Report on Form 8-K filed on January 4, 2010, which is incorporated herein by reference.

### ***Enterprise Acquires NGL Pipelines in South Louisiana from Chevron***

In December 2009, we announced our purchase of three intrastate NGL pipeline systems from Chevron Midstream Pipelines LLC that expand and extend our South Louisiana network of midstream infrastructure. Originating from a central point in Henry, Louisiana, the 212 miles of intrastate pipelines extend westward to Lake Charles, northward to Breaux Bridge in St. Martin Parish, and eastward to Napoleonville, Louisiana, where our Promix NGL fractionation and storage facilities are located.

The pipeline systems enhance an already extensive network of intrastate pipelines owned by us in Louisiana, which transport NGL products between key supply points, including our storage and terminal facilities at Breaux Bridge and our fractionation facilities at Norco, Promix and Baton Rouge, as well as various markets at Napoleonville, Geismar and other points along the Mississippi River.

### ***Merger of TEPPCO and TEPPCO GP with Enterprise Products Partners***

On October 26, 2009, the related mergers of our wholly owned subsidiaries with TEPPCO and TEPPCO GP were completed. Under the terms of the merger agreements, TEPPCO and TEPPCO GP became wholly owned subsidiaries of ours and each of TEPPCO's unitholders, except for a privately held affiliate of EPCO, were entitled to receive 1.24 of our common units for each TEPPCO unit. In total, we issued an aggregate of 126,932,318 common units and 4,520,431 Class B units (described below) as consideration in the TEPPCO Merger for both TEPPCO units and the TEPPCO GP membership interests. TEPPCO's units, which had been trading on the NYSE under the ticker symbol

TPP, have been delisted and are no longer publicly traded.

A privately held affiliate of EPCO exchanged a portion of its TEPPCO units, based on the 1.24 exchange rate, for 4,520,431 of our Class B units in lieu of common units. The Class B units are not entitled to regular quarterly cash distributions for the first sixteen quarters following the closing date of the TEPPCO Merger. The Class B units automatically convert into the same number of common units on the date immediately

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following the payment date for the sixteenth quarterly distribution following the closing date of the TEPPCO Merger. The Class B units are entitled to vote together with the common units as a single class on partnership matters and, except for the payment of distributions, have the same rights and privileges as our common units.

Under the terms of the TEPPCO Merger agreements, Enterprise GP Holdings received 1,331,681 of our common units and an increase in the capital account of EPGP to maintain its 2% general partner interest in us as consideration for 100% of the membership interests of TEPPCO GP.

The TEPPCO Merger transactions were accounted for as a reorganization of entities under common control in a manner similar to a pooling of interests. The financial and operating activities of Enterprise Products Partners, TEPPCO and Enterprise GP Holdings and their respective general partners, and EPCO and its privately held subsidiaries, are under the common control of Dan L. Duncan. Selected financial information, including selected unaudited pro forma data, related to the TEPPCO Merger can be found in the Current Report on Form 8-K filed December 4, 2009, which is incorporated by reference herein.

In connection with the TEPPCO Merger, EPO commenced offers in September 2009 to exchange all of TEPPCO's outstanding notes (a combined principal amount of \$2 billion) for a corresponding series of new EPO notes. The purpose of the exchange offer was to simplify our capital structure following the TEPPCO Merger. The exchanges were completed on October 27, 2009. The new EPO notes are guaranteed by us. The EPO notes issued in the exchange were recorded at the same carrying value as the TEPPCO notes being replaced. Accordingly, we recognized no gain or loss for accounting purposes related to this exchange. All note exchange direct costs paid to third parties were expensed. In addition to the debt exchange, we gained approval from the requisite TEPPCO noteholders to eliminate substantially all of the restrictive covenants and reporting requirements associated with the remaining TEPPCO notes. Upon the consummation of the TEPPCO Merger, EPO repaid and terminated indebtedness under TEPPCO's revolving credit facility.

***Enterprise Products Partners and Duncan Energy Partners Announce Extension of Acadian Gas System into Haynesville Shale Play***

In October 2009, we and our affiliate, Duncan Energy Partners, announced plans for our jointly owned Acadian Gas System to extend its Louisiana intrastate natural gas pipeline system into Northwest Louisiana to provide producers in the rapidly expanding Haynesville Shale resource basin with access to additional markets through connections with the Acadian Gas System in South Louisiana and nine major interstate natural gas pipelines ( Haynesville Extension ). The Haynesville Shale is estimated to cover approximately 2 million acres in Northwest Louisiana, almost all of which is under lease. Production from the approximately 200 wells drilled to date is estimated at more than 1 Bcf/d. Over 400 locations are in various stages of drilling and completion with approximately 150 rigs now working in the region.

As currently designed, our Haynesville Extension pipeline project will have the capacity to transport up to 2.1 Bcf/d of natural gas from the Haynesville area through a 249-mile pipeline that will connect with our existing Acadian Gas System. The pipeline is expected to be in service in September 2011.

The Acadian Gas System serves major natural gas markets along the Mississippi River corridor between Baton Rouge and New Orleans and has the ability to make physical deliveries into the Henry Hub. The Haynesville Extension will also have interconnects with major interstate pipelines including Florida Gas, Texas Eastern, Transco, Sonat, Columbia Gulf, Trunkline, ANR, Tennessee Gas and Texas Gas. Together with the capacity of the existing Acadian Gas System, the extension project will provide approximately 5.5 Bcf/d of redelivery capacity into an estimated 12 Bcf/d of available downstream pipeline takeaway capacity. Initially, the project will connect to nine Haynesville Shale producer locations in DeSoto and Red River parishes.

Along with providing much needed natural gas takeaway capacity for growing Haynesville production, the new pipeline is expected to provide shippers the opportunity to benefit from more favorable pricing points and diverse service options and access to the South Louisiana marketplace.

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Currently, Duncan Energy Partners owns a 66% equity interest in the entities that own the Acadian Gas System, with EPO owning the remaining 34% equity interest. Duncan Energy Partners and EPO are in discussions as to the funding of the Haynesville Extension project.

### ***EPO Issues \$1.1 Billion of Senior Notes***

In October 2009, EPO issued \$500.0 million in principal amount of 5.25% fixed-rate, unsecured senior notes due January 2020 ( Senior Notes Q ) and \$600.0 million in principal amount of 6.125% fixed-rate, unsecured senior notes due October 2039 ( Senior Notes R ). Net proceeds from this offering were used (i) to repay \$500.0 million in aggregate principal amount of senior notes that matured in October 2009 ( Senior Notes F ), (ii) to temporarily reduce borrowings outstanding under EPO's Multi-Year Revolving Credit Facility, and (iii) for general partnership purposes.

### ***Enterprise Updates Eagle Ford Shale Pipeline Projects***

In August 2009, we announced that we had entered into a transportation and processing services agreement with a major Eagle Ford Shale producer that covers more than 150,000 acres in South Texas and that we continue to pursue additional long-term relationships. In December 2009, we provided an update on two pipeline construction projects in the region that are expected to provide in excess of 200 million cubic feet per day ( MMcf/d ) of incremental transportation capacity for natural gas production from the Eagle Ford Shale formation in the first quarter of 2010.

The White Kitchen Lateral, a new 62-mile, 16-inch diameter natural gas pipeline, runs through the heart of the developing Eagle Ford Shale play in LaSalle and Webb counties in Texas and connects two existing 20-inch diameter pipelines that lie at opposite ends of the development that are part of our South Texas pipeline system. Certain segments of the White Kitchen Lateral are already in service and the remainder of the lateral is expected to be in service in January 2010. An additional segment to further expand the capacity of the White Kitchen Lateral is scheduled for completion in the second quarter of 2010, at which time the White Kitchen Lateral is expected to provide in excess of 200 MMcf/d of incremental natural gas pipeline capacity to the Enterprise system.

We are also proceeding with a 34-mile, 24-inch diameter natural gas pipeline which is the first segment of a major, east-west Eagle Ford Shale mainline. This segment is designed to connect the partnership's South Texas pipeline system in southwest LaSalle County to the White Kitchen Lateral and is expected to be in service in the second quarter of 2010.

The forecasted growth in NGL production from the development of the Eagle Ford Shale is expected to place additional pressure on an already oversupplied NGL market in South Texas. Through our integrated midstream system, mixed NGL production from the Eagle Ford Shale can be fractionated in South Texas and distributed to local markets or transported to our Mont Belvieu, Texas complex where the NGLs can be fractionated, stored and distributed to local or international markets through our export facility. We can also transport mixed NGLs produced in South Texas to our South Louisiana facilities for fractionation, storage and distribution to local markets. Through our unique flexibility, Eagle Ford Shale producers are expected to be able to realize a higher value for their NGL production, a significant component of their overall production.

### ***Enterprise Announces Expansion of NGL Fractionation Capacity at Mont Belvieu, Texas Complex***

In August 2009, we announced plans to build a new 75 MBPD NGL fractionator at our Mont Belvieu, Texas complex that will provide us with additional capacity to better accommodate growing NGL volumes from producing areas in the Rockies, the Barnett Shale and the emerging Eagle Ford Shale play in South Texas. This expansion, which is supported by long-term contracts, will be based on the design of our 75 MBPD Hobbs fractionator in Gaines County, Texas that began service in August 2007. When completed, the project will increase our NGL fractionation capacity at



Mont Belvieu to approximately 300 MBPD and net system-wide capacity to approximately 600 MBPD. The project is expected to be completed in the first quarter of 2011.

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The following chart depicts our organizational structure and ownership after giving effect to this offering.

The table below shows the ownership of our common units and Class B units as of January 5, 2010 and after giving effect to this offering.

	<b>Current Ownership</b>		<b>Ownership after the Offering</b>	
	<b>Units</b>	<b>Percentage Interest</b>	<b>Units</b>	<b>Percentage Interest</b>
Public common units	419,077,028	67.3%	428,327,028	67.8%
EPCO common units(1)	165,675,399	26.6%	165,675,399	26.2%
EPCO Class B units(2)	4,520,431	0.7%	4,520,431	0.7%
Enterprise GP Holdings common units	21,167,783	3.4%	21,167,783	3.3%
General partner interest(3)		2.0%		2.0%
<b>Total</b>	<b>610,440,641</b>	<b>100.0%</b>	<b>619,690,641</b>	<b>100.0%</b>

- (1) Includes common units in us beneficially owned by Dan L. Duncan, related family trusts and other EPCO affiliates (excluding Enterprise GP Holdings).
- (2) The Class B units are held by a privately held affiliate of EPCO. The Class B units are entitled to vote together with the common units as a single class on partnership matters and have the same rights and privileges as our common units, except that they are not entitled to regular quarterly cash distributions for the first sixteen quarters following the closing date of the TEPPCO Merger. The Class B units automatically convert into the same number of common units on the date immediately following the payment date for the sixteenth quarterly distribution following the closing date of the TEPPCO Merger.
- (3) Does not include EPGP's incentive distribution rights above the minimum quarterly distribution. With respect to the quarter ended September 30, 2009, EPGP received 14.7% of the cash we distributed to our partners on November 5, 2009.

Information regarding our management is set forth under "Management" in this prospectus supplement. Our partnership's principal offices are located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, and our telephone number is (713) 381-6500.

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**The Offering**

<b>Common units offered</b>	9,250,000 common units; or 10,637,500 common units if the underwriters exercise their option to purchase up to an additional 1,387,500 common units in full.
<b>Common units and Class B units outstanding after this offering</b>	615,170,210 common units, or 616,557,710 common units if the underwriters exercise their option to purchase up to an additional 1,387,500 common units in full, and 4,520,431 Class B units.
<b>Use of proceeds</b>	We expect to use the net proceeds from this offering, including our general partner's proportionate capital contribution and any exercise of the underwriters' over-allotment option, to temporarily reduce borrowings outstanding under our multi-year revolving credit facility and for general partnership purposes. Affiliates of certain of the underwriters are lenders under our multi-year revolving credit facility and, accordingly, will receive a substantial portion of the proceeds of this offering. Please read Use of Proceeds and Underwriting.
<b>Cash distributions</b>	<p>Under our partnership agreement, we must distribute all of our cash on hand as of the end of each quarter, less reserves established by our general partner. We refer to this cash as available cash, and we define its meaning in our partnership agreement.</p> <p>On November 5, 2009, we paid a quarterly cash distribution with respect to the third quarter of 2009 of \$0.5525 per common unit, or \$2.21 per unit on an annualized basis, which represents a 5.7% increase over the \$0.5225 per unit quarterly distribution with respect to the third quarter of 2008.</p> <p>When quarterly cash distributions exceed \$0.253 per unit in any quarter, our general partner receives a higher percentage of the cash distributed in excess of that amount, in increasing percentages up to 25% if the quarterly cash distributions exceed \$0.3085 per unit. For a description of our cash distribution policy, please read Cash Distribution Policy in the accompanying prospectus.</p>
<b>Estimated ratio of taxable income to distributions</b>	We estimate that if you own the common units you purchase in this offering through December 31, 2012, you will be allocated, on a cumulative basis, an amount of federal taxable income for the taxable years 2010 through 2012 that will be less than 10% of the cash distributed with respect to that period. Please read Material Tax Consequences in this prospectus supplement for the basis of this estimate.
<b>New York Stock Exchange symbol</b>	EPD
<b>Risk factors</b>	Investing in our common units involves certain risks. You should carefully consider the risk factors discussed under the heading Risk Factors beginning on page S-9 of this prospectus supplement and on

page 2 of the accompanying prospectus and other information contained or incorporated by reference in this prospectus supplement before deciding to invest in our common units.

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**RISK FACTORS**

*An investment in our common units involves certain risks. You should carefully consider the supplemental risks described below in addition to the risks described under "Risk Factors" in the accompanying prospectus and in our Current Report on Form 8-K filed December 4, 2009, which is incorporated by reference herein, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. If any of these risks were to materialize, our business, results of operations, cash flows and financial condition could be materially adversely affected. In that case, the trading price of our common units could decline, and you could lose part or all of your investment.*

**Risks Related to Our Business**

*Our future debt level may limit our future financial and operating flexibility.*

As of September 30, 2009, we had approximately \$10.4 billion of consolidated total senior long-term debt principal outstanding and approximately \$1.5 billion of junior subordinated debt principal outstanding. This amount includes approximately \$2.0 billion of existing TEPPCO senior, long-term and junior subordinated notes later exchanged into \$1.95 billion of new EPO notes issued in connection with the TEPPCO Merger and \$462.8 million outstanding under Duncan Energy Partners' revolving credit facility and term loan. The amount of our future debt could have significant effects on our operations, including, among other things:

a substantial portion of our cash flow, including that of Duncan Energy Partners, could be dedicated to the payment of principal and interest on our future debt and may not be available for other purposes, including the payment of distributions on our common units and capital expenditures;

credit rating agencies may view our consolidated debt level negatively;

covenants contained in our existing and future credit and debt arrangements will require us to continue to meet financial tests that may adversely affect our flexibility in planning for and reacting to changes in our business, including possible acquisition opportunities;

our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;

we may be at a competitive disadvantage relative to similar companies that have less debt; and

we may be more vulnerable to adverse economic and industry conditions as a result of our significant debt level.

Our public debt indentures currently do not limit the amount of future indebtedness that we can create, incur, assume or guarantee. Although our credit agreements restrict our ability to incur additional debt above certain levels, any debt we may incur in compliance with these restrictions may still be substantial.

Our credit agreements and each of our indentures for our public debt contain conventional financial covenants and other restrictions. For example, we are prohibited from making distributions to our partners if such distributions would cause an event of default or otherwise violate a covenant under our credit agreements. A breach of any of these restrictions by us could permit our lenders or noteholders, as applicable, to declare all amounts outstanding under

these debt agreements to be immediately due and payable and, in the case of our credit agreements, to terminate all commitments to extend further credit.

Our ability to access capital markets to raise capital on favorable terms could be affected by our debt level, the amount of our debt maturing in the next several years and current maturities, and by prevailing market conditions. Moreover, if the rating agencies were to downgrade our credit ratings, then we could experience an increase in our borrowing costs, difficulty accessing capital markets or a reduction in the market price of our common units. Such a development could adversely affect our ability to obtain financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness. If we are unable to access the capital markets on favorable terms in the future, we might be forced to seek extensions for some of

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our short-term securities or to refinance some of our debt obligations through bank credit, as opposed to long-term public debt securities or equity securities. The price and terms upon which we might receive such extensions or additional bank credit, if at all, could be more onerous than those contained in existing debt agreements. Any such arrangements could, in turn, increase the risk that our leverage may adversely affect our future financial and operating flexibility and thereby impact our ability to pay cash distributions at expected levels.

***Climate change legislation or regulations restricting emissions of greenhouse gases could result in increased operating costs and reduced demand for the crude oil, natural gas and other hydrocarbon products that we transport, store or otherwise handle in connection with our midstream services.***

On December 7, 2009, the Environmental Protection Agency ( EPA ) announced its findings that emissions of carbon dioxide, methane and other greenhouse gases present an endangerment to human health and the environment because emissions of such gases are, according to EPA, contributing to warming of the earth's atmosphere and other climatic changes. These findings by EPA allow the agency to proceed with the adoption and implementation of regulations that would restrict emissions of greenhouse gases under existing provisions of the federal Clean Air Act ( CAA ). In late September 2009, EPA had proposed two sets of CAA regulations in anticipation of finalizing its endangerment findings that would require a reduction in emissions of greenhouse gases from motor vehicles and, also, could trigger permit review for greenhouse gas emissions from certain stationary sources. In addition, on September 22, 2009, EPA issued a final CAA rule requiring the reporting of greenhouse gas emissions from specified large greenhouse gas emission sources in the United States beginning in 2011 for emissions occurring in 2010. These regulations will require reporting for some of our facilities, and additional EPA regulations expected to be adopted in 2010 will require other of our facilities to report their greenhouse gas emissions, possibly beginning in 2012 for emissions occurring in 2011. The adoption and implementation of any CAA regulations limiting emissions of greenhouse gases from our equipment and operations could require us to incur costs to reduce emissions of greenhouse gases associated with our operations or could adversely affect demand for the crude oil, natural gas and other hydrocarbon products that we transport, store or otherwise handle in connection with our midstream services. The effect on our operations could include increased costs to operate and maintain our facilities, measure and report our emissions, install new emission controls on our facilities, acquire allowances to authorize our greenhouse gas emissions, pay any taxes related to our greenhouse gas emissions and administer and manage a greenhouse gas emissions program. While we may be able to include some or all of such increased costs in the rates charged by our pipelines or other facilities, such recovery of costs is uncertain and may depend on events beyond our control, including the outcome of future rate proceedings before the Federal Energy Regulatory Commission (the FERC ) and the provisions of any final regulations.

Also, on June 26, 2009, the U.S. House of Representatives passed the American Clean Energy and Security Act of 2009, or ACESA, which would establish an economy-wide cap-and-trade program to reduce U.S. emissions of greenhouse gases including carbon dioxide and methane that may contribute to warming of the Earth's atmosphere and other climatic changes. ACESA would require a 17 percent reduction in greenhouse gas emissions from 2005 levels by 2020 and just over an 80 percent reduction of such emissions by 2050. Under this legislation, the EPA would issue a capped and steadily declining number of tradable emissions allowances to certain major sources of greenhouse gas emissions so that such sources could continue to emit greenhouse gases into the atmosphere. These allowances would be expected to escalate significantly in cost over time. The net effect of ACESA would be to impose increasing costs on the combustion of carbon-based fuels such as oil, refined petroleum products, and natural gas. The U.S. Senate has begun work on its own legislation for restricting domestic greenhouse gas emissions and the Obama Administration has indicated its support of legislation to reduce greenhouse gas emissions through an emission allowance system. Although it is not possible at this time to predict when the Senate may act on climate change legislation or how any bill passed by the Senate would be reconciled with ACESA, any future federal laws or implementing regulations that may be adopted to address greenhouse gas emissions could require us to incur increased operating costs and could adversely affect demand for the crude oil, natural gas and other hydrocarbon products that we transport, store or otherwise handle in connection with our midstream services. The effect on our operations could include increased

costs to operate and maintain our facilities, measure and

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report our emissions, install new emission controls on our facilities, acquire allowances to authorize our greenhouse gas emissions, pay any taxes related to our greenhouse gas emissions and administer and manage a greenhouse gas emissions program. While we may be able to include some or all of such increased costs in the rates charged by our pipelines or other facilities, such recovery of costs is uncertain and may depend on events beyond our control, including the outcome of future rate proceedings before the FERC and the provisions of any final legislation.

### **Risks Related to the Recent TEPPCO Merger**

***Enterprise's growth strategy may adversely affect its results of operations if it does not successfully integrate TEPPCO.***

Enterprise may be unable to successfully integrate TEPPCO or other businesses that it acquires in the future. Enterprise may incur substantial expenses or encounter delays or other problems in connection with its growth strategy that could negatively impact its financial position, results of operations and cash flows.

Moreover, the TEPPCO Merger involves numerous risks, including but not limited to:

difficulties in the assimilation of the operations, technologies, services and products of TEPPCO;

experiencing operational interruptions or the loss of key employees, customers or suppliers;

inefficiencies and complexities that can arise because of unfamiliarity with new assets and the businesses associated with them, including with their markets; and

diversion of the attention of management and other personnel from day-to-day business to the development or acquisition of new businesses and other business opportunities.

In addition, any anticipated benefits of the TEPPCO Merger, such as expected cost savings, may not be fully realized, if at all.

***Substantially all of the common units and all of the Class B units of Enterprise that are owned by EPCO and certain of its affiliates are pledged as security under the credit facility of an affiliate of EPCO. Additionally, all of the member interests in the general partner of Enterprise and substantially all of the common units in Enterprise that are owned by Enterprise GP Holdings are pledged under its credit facility. Upon an event of default under either of these credit facilities, a change in ownership or control of Enterprise or us could ultimately result.***

An affiliate of EPCO has pledged substantially all of its common units and all of its Class B units in Enterprise as security under its credit facility. This credit facility contains customary and other events of default relating to defaults of the borrower, including certain defaults by Enterprise and other affiliates of EPCO. An event of default, followed by a foreclosure on the pledged collateral, could ultimately result in a change in ownership of Enterprise. In addition, the 100% membership interest in our general partner and 20,242,179 of the Enterprise common units that are owned by Enterprise GP Holdings are pledged under Enterprise GP Holdings' credit facility. Enterprise GP Holdings' credit facility contains customary and other events of default. Upon an event of default, the lenders under Enterprise GP Holdings' credit facility could foreclose on Enterprise GP Holdings' assets, which could ultimately result in a change in control of our general partner and a change in the ownership of Enterprise common units held by Enterprise GP Holdings.

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**USE OF PROCEEDS**

We will receive net proceeds of approximately \$ million from the sale of 9,250,000 common units in this offering (including a net capital contribution of \$ million from our general partner to maintain its 2% general partner interest), after deducting underwriting discounts, commissions and estimated offering expenses payable by us. If the underwriters exercise their over-allotment option in full, we will receive net proceeds of approximately \$ million, including a proportionate net capital contribution of \$ million from our general partner. We will use the net proceeds of this offering, including any exercise of the underwriters' over-allotment option, to temporarily reduce borrowings outstanding under our multi-year revolving credit facility and for general partnership purposes.

In general, our indebtedness under the multi-year revolving credit facility was incurred for working capital purposes, capital expenditures and other acquisitions. Amounts repaid under our multi-year revolving credit facility may be reborrowed from time to time for acquisitions, capital expenditures and other general partnership purposes. As of January 5, 2010, we had \$195.5 million of borrowings outstanding under our multi-year revolving credit facility that bears interest at a variable rate, which on a weighted-average basis was approximately 0.73% per annum. Our multi-year revolving credit facility will mature in November 2012. A portion of borrowings outstanding under our multi-year revolving credit facility was used to refinance TEPPCO indebtedness outstanding under the TEPPCO Revolving Credit Facility prior to the TEPPCO Merger.

Affiliates of certain of the underwriters are lenders under our multi-year revolving credit facility and, accordingly, will receive a substantial portion of the proceeds of this offering. Please read Underwriting.

**Table of Contents****PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS**

On January 5, 2010, we had 605,920,210 common units outstanding held by approximately 1,699 holders of record and 4,520,431 Class B units held by a privately held affiliate of EPCO. Our common units are traded on the New York Stock Exchange under the symbol EPD.

The following table sets forth, for the periods indicated, the high and low sales price ranges for our common units, as reported on the New York Stock Exchange Composite Transaction Tape, and the amount, record date and payment date of the quarterly cash distributions paid per common unit. The last reported sales price of our common units on the New York Stock Exchange on January 5, 2010 was \$33.02 per common unit.

	Price Ranges		Per Unit	Cash Distribution History	
	High	Low		Record Date	Payment Date
<b>2006</b>					
1st Quarter	\$ 26.00	\$ 23.69	\$ 0.4450	April 28, 2006	May 10, 2006
2nd Quarter	25.71	23.76	0.4525	July 31, 2006	August 10, 2006
3rd Quarter	27.06	25.00	0.4600	October 31, 2006	November 8, 2006
4th Quarter	29.98	26.05	0.4675	January 31, 2007	February 8, 2007
<b>2007</b>					
1st Quarter	\$ 32.75	\$ 28.06	\$ 0.4750	April 30, 2007	May 10, 2007
2nd Quarter	33.35	30.22	0.4825	July 31, 2007	August 9, 2007
3rd Quarter	33.70	26.14	0.4900	October 31, 2007	November 8, 2007
4th Quarter	32.45	29.92	0.5000	January 31, 2008	February 7, 2008
<b>2008</b>					
1st Quarter	\$ 32.63	\$ 26.75	\$ 0.5075	April 30, 2008	May 7, 2008
2nd Quarter	32.64	29.04	0.5150	July 31, 2008	August 7, 2008
3rd Quarter	30.07	22.58	0.5225	October 31, 2008	November 12, 2008
4th Quarter	26.30	16.00	0.5300	January 30, 2009	February 9, 2009
<b>2009</b>					
1st Quarter	\$ 24.20	\$ 17.71	\$ 0.5375	April 30, 2009	May 8, 2009
2nd Quarter	26.55	21.10	0.5450	July 31, 2009	August 7, 2009
3rd Quarter	29.45	24.50	0.5525	October 31, 2009	November 5, 2009
4th Quarter	32.24	27.25			
<b>2010</b>					
1st Quarter (through January 5)	\$ 33.06	\$ 31.66			

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**CAPITALIZATION**

The following table sets forth our capitalization at September 30, 2009 (dollars in millions):

on a consolidated historical basis;

on an as adjusted basis to give effect to (i) the issuance by EPO of its Senior Notes Q and R in October 2009 and related use of proceeds to repay its Senior Notes F due October 2009 and to temporarily reduce borrowings outstanding under its multi-year revolving credit facility, (ii) the repayment and termination of TEPPCO's revolving credit facility by EPO in October 2009 using availability under its multi-year revolving credit facility, (iii) the exchange of substantially all of TEPPCO's outstanding senior and junior notes in October 2009 for a corresponding series of EPO's senior notes (Senior Notes S, T, U, V and W) and Junior Subordinated Notes C, and (iv) the issuance of our common units and Class B units in connection with the TEPPCO Merger; and

on an as further adjusted basis to give effect to the sale of 9,250,000 common units in this offering at the public offering price of \$      per common unit; our general partner's proportionate net capital contribution of \$      million; and the application of \$      million of the net proceeds of \$      million (before exercise of the underwriters' option to purchase additional common units) to temporarily reduce debt under EPO's multi-year revolving credit facility.

The historical data in the table on the following page was derived from and should be read in conjunction with our historical financial statements, including the accompanying notes, incorporated by reference in this prospectus supplement. You should read our historical and pro forma financial statements and accompanying notes that are incorporated by reference in this prospectus supplement for additional information regarding Enterprise's capital structure. Except for the adjustments noted above, the capitalization data does not reflect events or transactions after September 30, 2009.

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	<b>As of September 30, 2009</b>		
	<b>Enterprise Historical</b>	<b>Enterprise As Adjusted (Unaudited)</b>	<b>Enterprise As Further Adjusted</b>
	<b>(Dollars in millions)</b>		
<b>Cash and cash equivalents</b>	\$ 77.3	\$ 77.3	\$
<b>Long-term borrowings:</b>			
EPO senior debt obligations:			
Multi-Year Revolving Credit Facility, variable rate, due November 2012(1)	\$ 638.0	\$ 845.4	\$
Pascagoula MBFC Loan, 8.70% fixed-rate, due March 2010	54.0	54.0	54.0
Petal GO Zone Bonds, variable rate, due August 2037	57.5	57.5	57.5
Senior Notes B, 7.50% fixed-rate, due February 2011	450.0	450.0	450.0
Senior Notes C, 6.375% fixed-rate, due February 2013	350.0	350.0	350.0
Senior Notes D, 6.875% fixed-rate, due March 2033	500.0	500.0	500.0
Senior Notes F, 4.625% fixed-rate, due October 2009	500.0		
Senior Notes G, 5.60% fixed-rate, due October 2014	650.0	650.0	650.0
Senior Notes H, 6.65% fixed-rate, due October 2034	350.0	350.0	350.0
Senior Notes I, 5.00% fixed-rate, due March 2015	250.0	250.0	250.0
Senior Notes J, 5.75% fixed-rate, due March 2035	250.0	250.0	250.0
Senior Notes K, 4.95% fixed-rate, due June 2010	500.0	500.0	500.0
Senior Notes L, 6.30% fixed-rate, due September 2017	800.0	800.0	800.0
Senior Notes M, 5.65% fixed-rate, due April 2013	400.0	400.0	400.0
Senior Notes N, 6.50% fixed-rate, due January 2019	700.0	700.0	700.0
Senior Notes O, 9.00% fixed-rate, due January 2014	500.0	500.0	500.0
Senior Notes P, 4.60% fixed-rate, due August 2012	500.0	500.0	500.0
Senior Notes Q, 5.25% fixed-rate, due January 2020		500.0	500.0
Senior Notes R, 6.125% fixed-rate, due October 2039		600.0	600.0
Senior Notes S, 7.625% fixed-rate, due February 2012		490.5	490.5
Senior Notes T, 6.125% fixed-rate, due February 2013		182.5	182.5
Senior Notes U, 5.90% fixed-rate, due April 2013		237.6	237.6
Senior Notes V, 6.65% fixed-rate, due April 2018		349.7	349.7
Senior Notes W, 7.55% fixed-rate, due April 2038		399.6	399.6
TEPPCO senior debt obligations:			
TEPPCO Revolving Credit Facility, variable rate, due December 2012	791.7		
TEPPCO Senior Notes, 7.625% fixed-rate, due February 2012	500.0	9.5	9.5
TEPPCO Senior Notes, 6.125% fixed-rate, due February 2013	200.0	17.5	17.5
TEPPCO Senior Notes, 5.90% fixed-rate, due April 2013	250.0	12.4	12.4
TEPPCO Senior Notes, 6.65% fixed-rate, due April 2018	350.0	0.3	0.3
TEPPCO Senior Notes, 7.55% fixed-rate, due April 2038	400.0	0.4	0.4
Duncan Energy Partners debt obligations:(2)			
DEP Revolving Credit Facility, variable rate, due February 2011	180.5	180.5	180.5
DEP Term Loan, variable rate, due December 2011	282.3	282.3	282.3

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Total principal amount of senior debt obligations	10,404.0	10,419.7	
Junior note obligations:			
TEPPCO Junior Subordinated Notes, fixed/variable rate, due June 2067	300.0	14.2	14.2
EPO Junior Subordinated Notes A, fixed/variable rates, due August 2066	550.0	550.0	550.0
EPO Junior Subordinated Notes B, fixed/variable rates, due January 2068	682.7	682.7	682.7
EPO Junior Subordinated Notes C, fixed/variable rates, due June 2067		285.8	285.8
Total principal amount of senior and junior debt obligations	11,936.7	11,952.4	
Other, including unamortized discounts and premiums	62.5	55.6	55.6
Total long-term debt	\$ 11,999.2	\$ 12,008.0	\$

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	<b>As of September 30, 2009</b>		
	<b>Enterprise Historical</b>	<b>Enterprise As Adjusted (Unaudited)</b>	<b>Enterprise As Further Adjusted</b>
	<b>(Dollars in millions)</b>		
<b>Equity:</b>			
<b>Enterprise Products Partners L.P. partners' equity:(3)</b>			
Limited partners	\$ 6,704.9	\$ 9,259.7	
General partner	136.6	188.8	
Accumulated other comprehensive loss	(67.1)	(108.6)	(108.6)
<b>Total Enterprise Products Partners L.P. partners' equity</b>	<b>6,774.4</b>	<b>9,339.9</b>	
<b>Noncontrolling interest</b>	<b>3,089.2</b>	<b>523.7</b>	<b>523.7</b>
<b>Total equity</b>	<b>9,863.6</b>	<b>9,863.6</b>	
<b>Total capitalization</b>	<b>\$ 21,862.8</b>	<b>\$ 21,871.6</b>	

- (1) As of January 5, 2010, we had \$195.5 million of borrowings outstanding under EPO's multi-year revolving credit facility. The weighted-average annual interest rate on this debt is currently 0.73%.
- (2) The borrowings of Duncan Energy Partners are presented as part of our consolidated debt; however, we do not have any obligation for the payment of interest or repayment of borrowings incurred by Duncan Energy Partners.
- (3) As adjusted and as further adjusted amounts reflect issuance of 126,932,318 common units and 4,520,431 Class B units in connection with the consummation of the TEPPCO Merger on October 26, 2009. As of January 5, 2010 and prior to this offering, we had 605,920,210 common units outstanding.

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**Table of Contents****MANAGEMENT**

The following table sets forth the name, age and position of each of the directors and executive officers of our general partner at January 5, 2010. Each executive officer holds the same respective office shown below in the general partner of EPO. Each member of the Board of Directors serves until such member's death, resignation or removal. The executive officers are elected for one-year terms and may be removed, with or without cause, only by the Board of Directors. Our unitholders do not elect the officers or directors of Enterprise Products GP. Dan L. Duncan, through his indirect control of Enterprise Products GP, has the ability to elect, remove and replace at any time, all of the officers and directors of Enterprise Products GP.

Three of our nine directors are independent under the independence standards established by the New York Stock Exchange. The New York Stock Exchange does not require a listed limited partnership like us to have a majority of independent directors on the board of directors of our general partner. As described below, certain of our officers and directors are also officers and/or directors of (i) EPCO, (ii) EPE Holdings, LLC, or EPE Holdings, the general partner of Enterprise GP Holdings, (iii) DEP Holdings, LLC, or DEP GP, the general partner of Duncan Energy Partners, and (iv) other affiliates of EPCO. These overlapping executive officers and directors allocate their time among EPCO, Enterprise GP Holdings, Duncan Energy Partners and other affiliates of EPCO. These officers and directors face potential conflicts regarding the allocation of their time and business opportunities, which may adversely affect our business, results of operations, cash flows and financial condition.

<b>Name</b>	<b>Age</b>	<b>Position with EPGP</b>
Dan L. Duncan(1)	77	Director and Chairman
Michael A. Creel(1)	56	Director, President and Chief Executive Officer
W. Randall Fowler(1)	53	Director, Executive Vice President and Chief Financial Officer
Richard H. Bachmann(1)	56	Director, Executive Vice President, Chief Legal Officer and Secretary
A.J. Teague(1)	64	Director, Executive Vice President and Chief Commercial Officer
Dr. Ralph S. Cunningham	69	Director
E. William Barnett(2)(3)	76	Director
Rex C. Ross(2)	66	Director
Charles M. Rampacek(2)	66	Director
William Ordemann(1)	50	Executive Vice President and Chief Operating Officer
Lynn L. Bourdon, III(1)	47	Senior Vice President
Bryan F. Bulawa(1)	40	Senior Vice President and Treasurer
James M. Collingsworth(1)	55	Senior Vice President
Michael J. Kneseck(1)	55	Senior Vice President, Controller and Principal Accounting Officer
Christopher Skoog(1)	46	Senior Vice President
Thomas M. Zulim(1)	51	Senior Vice President

(1) Executive officer



(2) Member of ACG Committee

(3) Chairman of ACG Committee

*Dan L. Duncan.* Mr. Duncan was elected Chairman and a Director of EPGP in April 1998, Chairman and a Director of the general partner of EPO in December 2003, Chairman and a Director of EPE Holdings in August 2005 and Chairman and a Director of DEP GP in October 2006. Mr. Duncan served as the sole Chairman of EPCO from 1979 to December 2007. Mr. Duncan now serves as Group Co-Chairman of EPCO

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with his daughter, Ms. Randa Duncan Williams, who is also a Director of EPE Holdings. In December 2009, Mr. Duncan was appointed as a Director of LE GP, LLC, the general partner of Energy Transfer Equity, L.P. (a publicly traded energy services partnership). He also serves as an Honorary Trustee of the Board of Trustees of the Texas Heart Institute at Saint Luke's Episcopal Hospital.

*Michael A. Creel.* Mr. Creel was elected President and Chief Executive Officer of EPGP in August 2007. From June 2000 to August 2007, Mr. Creel served as Chief Financial Officer of EPGP and an Executive Vice President of EPGP from January 2001 to August 2007. Mr. Creel, a Certified Public Accountant, also served as a Senior Vice President of EPGP from November 1999 to January 2001. In December 2007, Mr. Creel was elected Group Vice Chairman and Chief Financial Officer of EPCO. Prior to these elections in EPCO, Mr. Creel served as Chief Operating Officer from April 2005 to December 2007 and Chief Financial Officer from June 2000 to April 2005 for EPCO. He also serves as a Director of EPE Holdings, DEP GP and EPGP since October 2009, 2006 and 2005, respectively. Mr. Creel served as President, Chief Executive Officer and a Director of EPE Holdings from August 2005 through August 2007. In October 2005, Mr. Creel was elected a Director of Edge Petroleum Corporation, a publicly traded oil and natural gas exploration and production company which filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code in October 2009.

*W. Randall Fowler.* Mr. Fowler was elected Executive Vice President and Chief Financial Officer of EPGP, EPE Holdings and DEP GP in August 2007. Mr. Fowler served as Senior Vice President and Treasurer of EPGP from February 2005 to August 2007 and of DEP GP from October 2006 to August 2007. In February 2006, Mr. Fowler became a Director of EPGP, EPE Holdings and of DEP. Mr. Fowler also served as Senior Vice President and Chief Financial Officer of EPE Holdings from August 2005 to August 2007.

Mr. Fowler was elected President and Chief Executive Officer of EPCO in December 2007. Prior to these elections, he served as Chief Financial Officer of EPCO from April 2005 to December 2007. Mr. Fowler, a Certified Public Accountant (inactive), joined Enterprise Products Partners as Director of Investor Relations in January 1999.

*Richard H. Bachmann.* Mr. Bachmann was elected an Executive Vice President, Chief Legal Officer and Secretary of EPGP and a Director of EPGP in February 2006. He previously served as a Director of EPGP from June 2000 to January 2004. Mr. Bachmann has served as a Director of EPO's general partner since December 2003 and has served as Executive Vice President, Chief Legal Officer and Secretary of EPE Holdings since August 2005. Mr. Bachmann was elected Group Vice Chairman, Chief Legal Officer and Secretary of EPCO in December 2007. In October 2006, Mr. Bachmann was elected President, Chief Executive Officer and a Director of DEP GP. Mr. Bachmann was also elected a Director of EPE Holdings in February 2006. Since January 1999, Mr. Bachmann has served as a Director of EPCO. In November 2006, Mr. Bachmann was appointed an independent manager of Constellation Energy Partners LLC. Mr. Bachmann also serves as a member of the Audit, Compensation, Conflicts and Nominating and Governance Committees of Constellation Energy Partners LLC.

*A.J. Teague.* Mr. Teague was elected an Executive Vice President of EPGP in November 1999 and additionally as Enterprise's Chief Commercial Officer and a Director in July 2008. He also serves as a Director of EPE Holdings (since October 2009) and as Director, Executive Vice President and Chief Commercial Officer of DEP GP (since July 2008). Mr. Teague joined Enterprise in connection with its purchase of certain midstream energy assets from affiliates of Shell Oil Company in 1999. From 1998 to 1999, Mr. Teague served as President of Tejas Natural Gas Liquids, LLC.

*Dr. Ralph S. Cunningham.* Dr. Cunningham was elected a Director of EPGP in February 2006 and also served as a Director of EPGP from 1998 until March 2005. In addition to these duties, Dr. Cunningham served as Group Executive Vice President and Chief Operating Officer of EPGP from December 2005 to August 2007 and Interim President and Interim Chief Executive Officer from June 2007 to August 2007. Dr. Cunningham was elected a

Director and the President and Chief Executive Officer of EPE Holdings in August 2007. He served as Chairman and a Director of TEPPCO GP from March 2005 until November 2005. Dr. Cunningham was elected a Group Vice Chairman of EPCO in December 2007 and served as a Director from 1987 to 1997. He serves as a Director of Tetra Technologies, Inc. (a publicly traded energy services and

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chemical company), LE GP, LLC, the general partner of Energy Transfer Equity, L.P. (a publicly traded energy services partnership) and Agrium, Inc. (a Canadian publicly traded agricultural chemicals company). In addition, Dr. Cunningham serves as the Chairman of Safety, Health and Responsibility of Cenovus Energy Inc. (a Canadian publicly traded oil company). Dr. Cunningham retired in 1997 from CITGO Petroleum Corporation, where he had served as President and Chief Executive Officer since 1995.

*E. William Barnett.* Mr. Barnett was elected a Director of EPGP in March 2005. Mr. Barnett is a member of Enterprise's ACG Committee and serves as its Chairman. Mr. Barnett practiced law with Baker Botts L.L.P. from 1958 until his retirement in 2004. In 1984, he became Managing Partner of Baker Botts L.L.P. and continued in that role for fourteen years until 1998. He was Senior Counsel to the firm from 1998 until June 2004, when he retired from the firm. Mr. Barnett served as Chairman of the Board of Trustees of Rice University from 1996 to July 2005.

Mr. Barnett is a Life Trustee of The University of Texas Law School Foundation; a Director of St. Luke's Episcopal Health System; and a Director and former Chairman of the Houston Zoo, Inc. (the operating arm of the Houston Zoo). He is a Director of RRI Energy, Inc. (a publicly traded electric services company) and Westlake Chemical Corporation (a publicly traded chemical company). Mr. Barnett is Chairman of the Advisory Board of the Baker Institute for Public Policy at Rice University and a Director and former Chairman of the Greater Houston Partnership. Mr. Barnett served as a Trustee of the Baylor College of Medicine from 1993 until 2004.

*Rex C. Ross.* Mr. Ross was elected a Director of EPGP in October 2006 and is a member of its ACG Committee. Until July 2009, Mr. Ross served as a Director of Schlumberger Technology Corporation, the holding company for all Schlumberger Limited assets and entities in the United States. Prior to his executive retirement from Schlumberger Limited in May 2004, Mr. Ross held a number of executive management positions during his 11-year career with the company, including President of Schlumberger Oilfield Services North America; President, Schlumberger GeoQuest; and President of SchlumbergerSema North & South America. Mr. Ross also serves on the Board of Directors of Gulfmark Offshore, Inc. (a publicly traded offshore marine services company) and is a member of its Governance Committee.

*Charles M. Rampacek.* Mr. Rampacek was elected a Director of EPGP in October 2006 and is a member of its ACG Committee. Mr. Rampacek is currently a business and management consultant in the energy industry. Mr. Rampacek served as Chairman, Chief Executive Officer and President of Probex Corporation ( Probex ), an energy technology company that developed a proprietary used oil recovery process, from 2000 until his retirement in 2003. Prior to joining Probex, Mr. Rampacek was President and Chief Executive Officer of Lyondell-Citgo Refining L.P., a manufacturer of petroleum products, from 1996 through 2000. From 1982 to 1995, he held various executive positions with Tenneco Inc. and its energy-related subsidiaries, including President of Tenneco Gas Transportation Company, Executive Vice President of Tenneco Gas Operations and Senior Vice President of Refining and Supply. Mr. Rampacek also spent 16 years with Exxon Company USA, where he held various supervisory and management positions. Mr. Rampacek has been a Director of Flowserve Corporation since 1998 and is Chairman of its Corporate Governance and Nominating Committee and a member of its Organization and Compensation Committee.

*William Ordemann.* Mr. Ordemann was elected an Executive Vice President and the Chief Operating Officer of EPGP in August 2007. He previously served as a Senior Vice President of EPGP from September 2001 to August 2007 and was a Vice President of EPGP from October 1999 to September 2001. Mr. Ordemann joined Enterprise in connection with its purchase of certain midstream energy assets from affiliates of Shell Oil Company in 1999. Prior to joining Enterprise, he was a Vice President of Shell Midstream Enterprises, LLC from January 1997 to February 1998, and Vice President of Tejas Natural Gas Liquids, LLC from February 1998 to September 1999.

*Lynn L. Bourdon, III.* Mr. Bourdon was elected as a Senior Vice President, Supply & Marketing of EPGP in 2004 after serving as Senior Vice President and Chief Commercial Officer with Orion Refining Corporation and as a

Partner in En\*Vantage, Inc. Prior to that time, Mr. Bourdon was Senior Vice President of Commercial Operations for PG&E Gas Transmission and Vice President, NGL Marketing & Development at

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the predecessor company, Valero Energy Corporation. Earlier in his career, Mr. Bourdon served 12 years with Dow in the engineering, business and commercial areas.

*Bryan F. Bulawa.* Mr. Bulawa was elected Senior Vice President and Treasurer of EPGP in October 2009, having served as Vice President and Treasurer of EPGP since July 2007. Mr. Bulawa has responsibility for corporate finance, cash management and credit functions. Prior to joining Enterprise, Mr. Bulawa spent 13 years at Scotia Capital, where he served as director of the firm's U.S. Energy Corporate Finance and Distribution group.

*James M. Collingsworth.* Mr. Collingsworth was elected Vice President of EPGP in November 2001 and Senior Vice President in November 2002. Previously, he served as a board member of Texaco Canada Petroleum Inc. from July 1998 to October 2001 and was employed by Texaco from 1991 to 2001 in various management positions, including Senior Vice President of NGL Assets and Business Services from July 1998 to October 2001. Prior to joining Texaco, Mr. Collingsworth was director of feedstocks for Rexene Petrochemical Company from 1988 to 1991 and served in the MAPCO, Inc. organization from 1973 to 1988 in various capacities including customer service and business development manager of the Mid-America and Seminole pipelines.

*Michael J. Knesek.* Mr. Knesek, a Certified Public Accountant, was elected a Senior Vice President of EPGP in February 2005, having served as a Vice President of EPGP since August 2000. Mr. Knesek has been the Principal Accounting Officer and Controller of EPGP since August 2000, EPE Holdings since August 2005 and DEP GP since October 2006. He has served as Senior Vice President of EPE Holdings since August 2005 and of DEP GP since October 2006. Mr. Knesek has been the Controller of EPCO since 1990 and currently serves as one of its Senior Vice Presidents.

*Christopher R. Skoog.* Mr. Skoog joined Enterprise in July 2007 as Senior Vice President of EPGP to develop and lead Enterprise's Natural Gas Services and Marketing group. In July 2008, he also assumed responsibility for Enterprise's non-regulated and intrastate natural gas pipeline and storage businesses. From 1995 to July 2007, he served in various executive positions at ONEOK, Inc. and ONEOK Partners L.P. He led ONEOK Energy Services from 1995 to 2005, and held senior executive positions at ONEOK from 2005 to 2007.

*Thomas M. Zulim.* Since July 2008, Mr. Zulim has served as a Senior Vice President of EPGP and EPCO, with responsibility for Enterprise's unregulated NGL business. From March 2006 to July 2008, Mr. Zulim served as Senior Vice President, Human Resources, for both EPGP and EPCO, and served as Vice President, Human Resources, for both EPGP and EPCO from December 2004 to March 2006. He joined EPCO in 1999 as Director of Business Management for the NGL Fractionation business. Mr. Zulim came to EPCO from Shell Oil Company where, as an attorney, he practiced labor and employment law nationally for several years before joining Shell Midstream Enterprises in 1996 as Director of Business Development for its natural gas processing and NGL fractionation businesses. Mr. Zulim resumed practicing law with EPCO's legal group in January 2002 until December 2004.

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**MATERIAL TAX CONSEQUENCES**

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of units, please read **Material U.S. Tax Consequences** beginning on page 26 of the accompanying prospectus. You are urged to consult your own tax advisor about the federal, state, foreign and local tax consequences particular to your circumstances.

**Ratio of Taxable Income to Distributions**

We estimate that if you purchase a unit in this offering and hold the unit through the record date for the distribution with respect to the quarter ending December 31, 2012, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be less than 10% of the amount of cash distributed to you with respect to that period. This estimate is based upon many assumptions regarding our business and operations, including assumptions with respect to capital expenditures, cash flows and anticipated cash distributions. This estimate and our assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, this estimate is based on current tax law and tax reporting positions that we have adopted and with which the Internal Revenue Service might disagree. Accordingly, we cannot assure you that this estimate will be correct. The actual percentage of distributions that will constitute taxable income could be higher or lower than our estimate, and any differences could materially affect the value of the units. For example, the percentage of taxable income relative to our distributions could be higher, and perhaps substantially higher, than our estimate with respect to the period described above if:

gross income from operations exceeds the amount required to make the current level of quarterly distributions on all units, yet we only distribute the current level of quarterly distributions on all units; or

we make a future offering of units and use the proceeds of the offering in a manner that does not produce substantial additional deductions during the period described above, such as to repay indebtedness outstanding at the time of this offering or to acquire property that is not eligible for depreciation or amortization for federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of this offering.

**Tax Rates**

Under current law, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 35% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than 12 months) of individuals is 15%. However, absent new legislation extending the current rates, beginning January 1, 2011, the highest marginal U.S. federal income tax rate applicable to ordinary income and long-term capital gains of individuals will increase to 39.6% and 20%, respectively. Moreover, these rates are subject to change by new legislation at any time.

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**INVESTMENT IN US BY EMPLOYEE BENEFIT PLANS**

An investment in our units by an employee benefit plan is subject to additional considerations because the investments of these plans are subject to the fiduciary responsibility and prohibited transaction provisions of ERISA, and restrictions imposed by Section 4975 of the Internal Revenue Code. For these purposes, the term employee benefit plan includes, but is not limited to, qualified pension, profit-sharing and stock bonus plans, Keogh plans, simplified employee pension plans and tax deferred annuities or IRAs established or maintained by an employer or employee organization. Among other things, consideration should be given to:

whether the investment is prudent under Section 404(a)(1)(B) of ERISA;

whether in making the investment, that plan will satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA; and

whether the investment will result in recognition of unrelated business taxable income (please read Material Tax Consequences Tax-Exempt Organizations and Other Investors ) by the plan and, if so, the potential after-tax investment return.

In addition, the person with investment discretion with respect to the assets of an employee benefit plan, often called a fiduciary, should determine whether an investment in our units is authorized by the appropriate governing instrument and is a proper investment for the plan.

Section 406 of ERISA and Section 4975 of the Internal Revenue Code prohibit employee benefit plans, and IRAs that are not considered part of an employee benefit plan, from engaging in specified transactions involving plan assets with parties that are parties in interest under ERISA or disqualified persons under the Internal Revenue Code with respect to the plan. Therefore, a fiduciary of an employee benefit plan or an IRA account holder that is considering an investment in our units should consider whether the entity's purchase or ownership of such units would or could result in the occurrence of such a prohibited transaction.

In addition to considering whether the purchase of units is or could result in a prohibited transaction, a fiduciary of an employee benefit plan should consider whether the plan will, by investing in our units, be deemed to own an undivided interest in our assets, with the result that our general partner also would be a fiduciary of the plan and our operations would be subject to the regulatory restrictions of ERISA, including fiduciary standard and its prohibited transaction rules, as well as the prohibited transaction rules of the Internal Revenue Code.

The Department of Labor regulations and the statutory provisions of ERISA provide guidance with respect to whether the assets of an entity in which employee benefit plans acquire equity interests would be deemed plan assets under some circumstances. Under these rules, an entity's assets would not be considered to be plan assets if, among other things:

the equity interests acquired by employee benefit plans are publicly offered securities; i.e., the equity interests are widely held by 100 or more investors independent of the issuer and each other, freely transferable and registered under some provisions of the federal securities laws;

the entity is an operating company; i.e., it is primarily engaged in the production or sale of a product or service other than the investment of capital either directly or through a majority owned subsidiary or subsidiaries; or



there is no significant investment by benefit plan investors, which is defined to mean that less than 25% of the value of each class of equity interest, disregarding some interests held by our general partner, its affiliates, and some other persons, are held by employee benefit plans (as defined in Section 3(3) of ERISA) subject to Part 4 of Title 1 of ERISA, any plan to which Section 4975 of the Code applies, and any entity whose underlying assets include plan assets by reason of a plan's investment in such entity.

Our assets should not be considered plan assets under these regulations because it is expected that the investment will satisfy the requirements in the first bullet point above.

Plan fiduciaries contemplating a purchase of units should consult with their own counsel regarding the consequences under ERISA and the Internal Revenue Code in light of the serious penalties imposed on persons who engage in prohibited transactions or other violations.