

ENTERPRISE PRODUCTS PARTNERS L P

Form S-4/A

July 26, 2011

Table of Contents

As filed with the Securities and Exchange Commission on July 26, 2011

Registration No. 333-174321

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Amendment No. 2 to**

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Enterprise Products Partners L.P.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

1321

*(Primary Standard Industrial
Classification Code Number)*

76-0568219

*(I.R.S. Employer
Identification Number)*

**1100 Louisiana Street, 10th Floor
Houston, Texas 77002
(713) 381-6500**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Stephanie C. Hildebrandt, Esq.
1100 Louisiana Street, 10th Floor
Houston, Texas 77002
(713) 381-6500**

(Name, address, including zip code, and telephone number, including area code, of agent for service)
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Houston, Texas 77002
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and upon consummation of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary proxy statement/prospectus is not complete and may be changed. Enterprise Products Partners L.P. may not distribute or issue the securities being registered pursuant to this registration statement until the registration statement, as filed with the Securities and Exchange Commission (of which this preliminary proxy statement/prospectus is a part), is effective. This preliminary proxy statement/prospectus is not an offer to sell nor should it be considered a solicitation of an offer to buy the securities described herein in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED JULY 26, 2011

Dear Duncan Energy Partners L.P. Unitholders:

On April 28, 2011, Enterprise Products Partners L.P. (Enterprise), Enterprise Products Holdings LLC (Enterprise GP), which is the general partner of Enterprise, EPD MergerCo LLC (MergerCo), which is a wholly owned subsidiary of Enterprise, Duncan Energy Partners L.P. (Duncan), and DEP Holdings, LLC (Duncan GP), which is the general partner of Duncan, entered into a merger agreement (the merger agreement). Pursuant to the merger agreement, MergerCo will merge with and into Duncan (the merger), with Duncan surviving the merger as a wholly owned subsidiary of Enterprise, and all common units representing limited partner interests in Duncan outstanding at the effective time of the merger (Duncan common units) will be cancelled and converted into the right to receive common units representing limited partner interests in Enterprise (Enterprise common units) based on an exchange ratio of 1.01 Enterprise common units per Duncan common unit. No fractional Enterprise common units will be issued in the merger, and Duncan unitholders will, instead, receive cash in lieu of fractional Enterprise common units, if any.

Pursuant to the merger agreement, the number of votes actually cast in favor of the proposal by Duncan unaffiliated unitholders (which consist of Duncan unitholders other than Enterprise and its affiliates) must exceed the number of votes actually cast against the proposal by the Duncan unaffiliated unitholders in order for the proposal to be approved. **Accordingly, the merger vote is not assured and your vote is important.** In addition, pursuant to the Duncan partnership agreement, the merger agreement and the merger must be approved by the affirmative vote of the Duncan unitholders holding a majority of the outstanding Duncan common units. Pursuant to a voting agreement between Duncan, Enterprise and Enterprise GTM Holdings L.P. (GTM) executed in connection with the merger agreement, Enterprise and GTM have agreed to vote any Duncan common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger, including the 33,783,587 Duncan common units currently directly owned by GTM (representing approximately 58.5% of the outstanding Duncan common units), at any meeting of Duncan unitholders, which is sufficient to approve the merger agreement and the merger under the Duncan partnership agreement. Duncan has scheduled a special meeting of its unitholders to vote on the merger agreement and the merger on September 7, 2011 at 8:00 a.m., local time, at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002. **Regardless of the number of units you own or whether you plan to attend the meeting, it is important that your common units be represented and voted at the meeting. Voting instructions are set forth inside this proxy statement/prospectus.**

The Audit, Conflicts and Governance Committee (Duncan ACG Committee) of the Duncan GP board of directors (the Duncan Board) determined unanimously that the merger, the merger agreement, and the transactions contemplated thereby are fair and reasonable, advisable to and in the best interests of Duncan and the Duncan unaffiliated unitholders. The Duncan ACG Committee also recommended that the merger be approved by the Duncan Board. Based on such determination and recommendation, the Duncan Board has approved the merger and, together with the Duncan ACG Committee, recommends that the Duncan unitholders vote in favor of the merger proposal.

This proxy statement/prospectus provides you with detailed information about the proposed merger and related matters. Duncan encourages you to read the entire document carefully. **In particular, please read Risk Factors beginning on page 32 of this proxy statement/prospectus for a discussion of risks relevant to the merger and Enterprise's business following the merger.**

Enterprise's common units are listed on the New York Stock Exchange (NYSE) under the symbol EPD, and Duncan's common units are listed on the NYSE under the symbol DEP. The last reported sale price of Enterprise's common units on the NYSE on July , 2011 was \$. The last reported sale price of Duncan common units on the NYSE on July , 2011 was \$.

W. Randall Fowler
President and Chief Executive Officer
DEP Holdings, LLC

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or has determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

All information in this document concerning Enterprise has been furnished by Enterprise. All information in this document concerning Duncan has been furnished by Duncan. Enterprise has represented to Duncan, and Duncan has represented to Enterprise, that the information furnished by and concerning it is true and correct in all material respects.

This proxy statement/prospectus is dated , 2011 and is being first mailed to Duncan unitholders on or about August , 2011.

Table of Contents

Houston, Texas
August , 2011

Notice of Special Meeting of Unitholders

To the Unitholders of Duncan Energy Partners L.P.:

A special meeting of unitholders of Duncan Energy Partners L.P. (Duncan) will be held on September 7, 2011 at 8:00 a.m., local time, at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, for the following purposes:

To consider and vote upon the approval of the Agreement and Plan of Merger dated as of April 28, 2011, by and among Enterprise Products Partners L.P. (Enterprise), Enterprise Products Holdings LLC, EPD MergerCo LLC, Duncan and DEP Holdings, LLC (Duncan GP), as it may be amended from time to time (the merger agreement), and the merger contemplated by the merger agreement (the merger); and

To transact such other business as may properly be presented at the meeting or any adjournments or postponements of the meeting.

Pursuant to the merger agreement, the number of votes actually cast in favor of the proposal by Duncan unaffiliated unitholders (which consist of Duncan unitholders other than Enterprise and its affiliates) must exceed the number of votes actually cast against the proposal by the Duncan unaffiliated unitholders in order for the proposal to be approved. Failures to vote, abstentions and broker non-votes will result in the absence of a vote for or against the merger for purposes of the vote by the Duncan unaffiliated unitholders required under the merger agreement.

In addition, pursuant to the Duncan partnership agreement, the merger agreement and the merger must be approved by the affirmative vote of the Duncan unitholders holding a majority of the outstanding common units representing limited partner interests in Duncan (the Duncan common units). Pursuant to a voting agreement (the voting agreement) between Duncan, Enterprise and Enterprise GTM Holdings L.P. (GTM), an indirect wholly owned subsidiary of Enterprise, executed in connection with the merger agreement, Enterprise and GTM have agreed to vote any Duncan common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger, including the 33,783,587 Duncan common units currently directly owned by GTM (representing approximately 58.5% of the outstanding Duncan common units), at any meeting of Duncan unitholders, which is sufficient to approve the merger agreement and the merger under the Duncan partnership agreement. Failures to vote, abstentions and broker non-votes will have the same effect as a vote against the merger proposal for purposes of the majority vote required under the Duncan partnership agreement.

The Audit, Conflicts and Governance Committee (Duncan ACG Committee) of the Duncan GP board of directors (the Duncan Board) determined unanimously that the merger, the merger agreement, and the transactions contemplated thereby are fair and reasonable, advisable to and in the best interests of Duncan and the Duncan unaffiliated unitholders. The Duncan ACG Committee also recommended that the merger be approved by the Duncan Board. Based on such determination and recommendation, the Duncan Board approved the merger and, together with the Duncan ACG Committee, recommends that the Duncan unitholders vote in favor of the merger proposal.

Only unitholders of record at the close of business on July 25, 2011 are entitled to notice of and to vote at the meeting and any adjournments or postponements of the meeting. A list of unitholders entitled to vote at the meeting will be available for inspection at Duncan s offices in Houston, Texas for any purpose relevant to the meeting during normal business hours for a period of 10 days before the meeting and at the meeting.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE VOTE IN ONE OF THE FOLLOWING WAYS. If you hold your units in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your Duncan common units. If you hold your units in your own name, you may vote by:

using the toll-free telephone number shown on the proxy card;

using the Internet website shown on the proxy card; or

marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

By order of the Board of Directors of DEP Holdings, LLC, as the general partner of Duncan Energy Partners L.P.

W. Randall Fowler
President and Chief Executive Officer
DEP Holdings, LLC

Table of Contents

IMPORTANT NOTE ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which is referred to as the SEC or the Commission, constitutes a proxy statement of Duncan under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act, with respect to the solicitation of proxies for the special meeting of Duncan unitholders to, among other things, approve the merger agreement and the merger. This proxy statement/prospectus is also a prospectus of Enterprise under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, for Enterprise common units that will be issued to Duncan unitholders in the merger pursuant to the merger agreement.

As permitted under the rules of the SEC, this proxy statement/prospectus incorporates by reference important business and financial information about Enterprise and Duncan from other documents filed with the SEC that are not included in or delivered with this proxy statement/prospectus. Please read *Where You Can Find More Information* beginning on page 145. You can obtain any of the documents incorporated by reference into this document from Enterprise or Duncan, as the case may be, or from the SEC's website at <http://www.sec.gov>. This information is also available to you without charge upon your request in writing or by telephone from Enterprise or Duncan at the following addresses and telephone numbers:

Enterprise Products Partners L.P.
1100 Louisiana Street, 10th Floor
Attention: Investor Relations
Houston, Texas 77002
Telephone: (713) 381-6500

Duncan Energy Partners L.P.
1100 Louisiana Street, 10th Floor
Attention: Investor Relations
Houston, Texas 77002
Telephone: (713) 381-6500

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this proxy statement/prospectus.

You may obtain certain of these documents at Enterprise's website, www.epplp.com, by selecting *Investors* and then selecting *SEC Filings*, and at Duncan's website, www.deplp.com, by selecting *Investors* and then selecting *SEC Filings*. Information contained on Duncan's and Enterprise's websites is expressly not incorporated by reference into this proxy statement/prospectus.

In order to receive timely delivery of requested documents in advance of the Duncan special meeting of unitholders, your request should be received no later than August 30, 2011. If you request any documents, Enterprise or Duncan will mail them to you by first class mail, or another equally prompt means, within one business day after receipt of your request.

Enterprise and Duncan have not authorized anyone to give any information or make any representation about the merger, Enterprise or Duncan that is different from, or in addition to, that contained in this proxy statement/prospectus or in any of the materials that have been incorporated by reference into this proxy statement/prospectus. Therefore, if anyone distributes this type of information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this proxy statement/prospectus or the solicitation of proxies is unlawful, or you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this proxy statement/prospectus does not extend to you. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus, or in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. All information in this document concerning Enterprise has been furnished by Enterprise. All information in this document concerning Duncan has

been furnished by Duncan. Enterprise has represented to Duncan, and Duncan has represented to Enterprise, that the information furnished by and concerning it is true and correct in all material respects.

Table of Contents

PROXY STATEMENT/PROSPECTUS

TABLE OF CONTENTS

<u>DEFINITIONS</u>	1
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	2
<u>SUMMARY</u>	8
<u>The Merger Parties' Businesses</u>	8
<u>Relationship of Enterprise and Duncan</u>	9
<u>Structure of the Merger</u>	9
<u>Other Transactions Related to the Merger</u>	10
<u>Directors and Officers of Enterprise GP and Duncan GP</u>	10
<u>Market Prices of Enterprise Common Units and Duncan Common Units Prior to Announcing the Proposed Merger</u>	11
<u>The Special Unitholder Meeting</u>	11
<u>Recommendation to Duncan Unitholders</u>	11
<u>Duncan's Reasons for the Merger</u>	12
<u>Opinion of Duncan ACG Committee's Financial Advisor</u>	13
<u>Certain Relationships; Interests of Certain Persons in the Merger</u>	13
<u>The Merger Agreement</u>	14
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	16
<u>Other Information Related to the Merger</u>	17
<u>Summary of Risk Factors</u>	19
<u>Organizational Chart</u>	20
<u>SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OPERATING INFORMATION OF ENTERPRISE AND DUNCAN</u>	22
<u>Summary Historical and Pro Forma Financial and Operating Information of Enterprise</u>	23
<u>Summary Historical Financial Information of Duncan</u>	25
<u>Non-GAAP Financial Measures</u>	25
<u>COMPARATIVE PER UNIT INFORMATION</u>	29
<u>MARKET PRICES AND DISTRIBUTION INFORMATION</u>	30
<u>RISK FACTORS</u>	32
<u>Risks Related to the Merger</u>	32
<u>Risks Related to Enterprise's Business After the Merger</u>	34
<u>Risks Related to Enterprise's Common Units and Risks Resulting from its Partnership Structure</u>	35
<u>Tax Risks Related to the Merger</u>	36
<u>THE SPECIAL UNITHOLDER MEETING</u>	37
<u>Voting Procedures</u>	37
<u>THE MERGER</u>	39
<u>Background of the Merger</u>	39
<u>Recommendation of the Duncan ACG Committee and the Duncan Board and Reasons for the Merger</u>	47
<u>Enterprise's Reasons for the Merger</u>	50
<u>Unaudited Financial Projections of Enterprise and Duncan</u>	50
<u>Opinion of the Duncan ACG Committee's Financial Advisor</u>	53
<u>No Appraisal Rights</u>	62
<u>Antitrust and Regulatory Matters</u>	62
<u>Listing of Common Units to be Issued in the Merger</u>	62

Table of Contents

<u>Accounting Treatment</u>	62
<u>Pending Litigation</u>	63
<u>Other Transactions Related to the Merger</u>	64
<u>THE MERGER AGREEMENT</u>	65
<u>Structure of the Merger and Related Transactions</u>	65
<u>When the Merger Becomes Effective</u>	66
<u>Effect of Merger on Outstanding Duncan Common Units and Other Interests</u>	66
<u>Exchange of Certificates; Fractional Units</u>	67
<u>Actions Pending the Merger</u>	70
<u>Conditions to the Merger</u>	73
<u>Representations and Warranties</u>	75
<u>Covenants</u>	76
<u>Fees and Expenses</u>	85
<u>Waiver and Amendment</u>	85
<u>Governing Law</u>	86
<u>SELECTED FINANCIAL DATA AND PRO FORMA INFORMATION OF ENTERPRISE AND DUNCAN</u>	87
<u>Selected Historical and Pro Forma Financial Information of Enterprise</u>	88
<u>Selected Historical Financial Information of Duncan</u>	88
<u>THE MERGER PARTIES' BUSINESSES</u>	89
<u>Duncan's Business</u>	89
<u>Enterprise's Business</u>	89
<u>CERTAIN RELATIONSHIPS; INTERESTS OF CERTAIN PERSONS IN THE MERGER</u>	91
<u>Relationship of Enterprise and Duncan</u>	91
<u>Relationship of Enterprise and Duncan with EPCO and Affiliates</u>	93
<u>Interests of Directors and Executive Officers in the Merger</u>	96
<u>DIRECTORS AND OFFICERS OF ENTERPRISE GP AND DUNCAN GP</u>	102
<u>COMPARISON OF THE RIGHTS OF ENTERPRISE AND DUNCAN UNITHOLDERS</u>	109
<u>DESCRIPTION OF ENTERPRISE COMMON UNITS</u>	122
<u>Meetings; Voting</u>	122
<u>Status as Limited Partner or Assignee</u>	122
<u>Limited Liability</u>	122
<u>Reports and Records</u>	123
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	124
<u>Tax Opinions Required As a Condition to Closing</u>	124
<u>Tax Consequences of the Merger to Duncan and Its Unitholders</u>	125
<u>Tax Consequences of the Merger to Enterprise and Its Unitholders</u>	127
<u>U.S. FEDERAL INCOME TAXATION OF OWNERSHIP OF ENTERPRISE COMMON UNITS</u>	128
<u>Partnership Status</u>	129
<u>Limited Partner Status</u>	130
<u>Tax Consequences of Enterprise Common Unit Ownership</u>	130
<u>Tax Treatment of Operations</u>	136
<u>Disposition of Enterprise Common Units</u>	137
<u>Uniformity of Enterprise Common Units</u>	139
<u>Tax-Exempt Organizations and Other Investors</u>	140
<u>Administrative Matters</u>	141
<u>State, Local, Foreign and Other Tax Considerations</u>	143

Table of Contents

<u>UNITHOLDER PROPOSALS</u>	144
<u>LEGAL MATTERS</u>	144
<u>EXPERTS</u>	144
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	145
<u>Enterprise s Filings (Commission File No. 1-14323)</u>	145
<u>Duncan s Filings (Commission File No. 1-33266)</u>	145
<u>INFORMATION REGARDING FORWARD-LOOKING STATEMENTS</u>	146
<u>INDEX TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	F-1
<u>ANNEX A</u> Agreement and Plan of Merger dated as of April 28, 2011	
<u>ANNEX B</u> Opinion of Duncan ACG Committee s Financial Advisor	
<u>EX-5.1</u>	
<u>EX-8.1</u>	
<u>EX-8.2</u>	
<u>EX-23.1</u>	
<u>EX-23.2</u>	
<u>EX-23.3</u>	
<u>EX-99.1</u>	
<u>EX-99.2</u>	

Table of Contents

DEFINITIONS

The following terms have the meanings set forth below for purposes of this proxy statement/prospectus, unless the context otherwise indicates:

Duncan means Duncan Energy Partners L.P.

Duncan ACG Committee means the Audit, Conflicts and Governance Committee of the Duncan Board.

Duncan Board means the board of directors of Duncan GP.

Duncan GP means DEP Holdings, LLC.

Duncan unaffiliated unitholders means the Duncan unitholders other than Enterprise and its affiliates (including GTM as an Enterprise affiliate).

Enterprise means Enterprise Products Partners L.P.

Enterprise Board means the board of directors of Enterprise GP.

Enterprise GP means Enterprise Products Holdings LLC, the general partner of Enterprise.

EPCO means Enterprise Products Company, a Texas corporation.

GTM means Enterprise GTM Holdings L.P., an indirect wholly owned subsidiary of Enterprise.

MergerCo means EPD MergerCo LLC, a Delaware limited liability company and wholly owned subsidiary of Enterprise.

Special Approval under the Duncan partnership agreement means the approval of a majority of the members of the Duncan ACG Committee.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Important Information and Risks. *The following are brief answers to some questions that you may have regarding the proposed merger and the proposal being considered at the special meeting of Duncan unitholders. You should read and consider carefully the remainder of this proxy statement/prospectus, including the Risk Factors beginning on page 32 and the attached Annexes, because the information in this section does not provide all of the information that might be important to you. Additional important information and descriptions of risk factors are also contained in the documents incorporated by reference in this proxy statement/prospectus. Please read Where You Can Find More Information beginning on page 145.*

Q: Why am I receiving these materials?

A: Enterprise and Duncan have agreed to combine by merging MergerCo, a wholly owned subsidiary of Enterprise with and into Duncan, with Duncan surviving the merger. The merger cannot be completed without the approval of the Duncan unitholders.

Q: Who is soliciting my proxy?

A: Duncan GP, on behalf of the Duncan Board, is sending you this proxy statement/prospectus in connection with its solicitation of proxies for use at Duncan's special meeting of unitholders. Certain directors and officers of Duncan GP and certain employees of EPCO and its affiliates who provide services to Duncan may also solicit proxies on Duncan's behalf by mail, telephone, fax or other electronic means, or in person.

Q: What are the proposed transactions?

A: Enterprise and Duncan have agreed to combine by merging MergerCo with and into Duncan, under the terms of a merger agreement that is described in this proxy statement/prospectus and attached as Annex A to this proxy statement/prospectus. As a result of the merger, each outstanding Duncan common unit will be converted into the right to receive 1.01 common units representing limited partner interests in Enterprise (Enterprise common units). No Enterprise common units will be issued as merger consideration to GTM, a wholly owned subsidiary of Enterprise that owns 33,783,587 Duncan common units, which represent approximately 58.5% of the outstanding Duncan common units, pursuant to the merger agreement and an agreement by GTM to exchange its rights to merger consideration for a retained limited partner interest in Duncan immediately following the effective time of the merger.

The merger will become effective on the date and at the time that the certificate of merger is filed with the Secretary of State of the State of Delaware, or a later date and time if set forth in the certificate of merger. Throughout this proxy statement/prospectus, this is referred to as the effective time of the merger.

Q: Why are Enterprise and Duncan proposing the merger?

A: Enterprise and Duncan believe that the merger will benefit both Enterprise and Duncan unitholders by combining into a single partnership that is better positioned to compete in the marketplace.

Please read The Merger Recommendation of the Duncan ACG Committee and the Duncan Board and Reasons for the Merger and The Merger Enterprise's Reasons for the Merger.

Q: What will happen to Duncan as a result of the merger?

A: As a result of the merger, MergerCo will merge with and into Duncan, and Duncan will survive as a wholly owned subsidiary of Enterprise.

Q: What will Duncan unitholders receive in the merger?

A: If the merger is completed, Duncan unitholders will be entitled to receive 1.01 Enterprise common units in exchange for each Duncan common unit owned. This exchange ratio is fixed and will not be adjusted, regardless of any change in price of either Enterprise common units or Duncan common units prior to completion of the merger. If the exchange ratio would result in a Duncan unitholder being entitled to receive a fraction of an Enterprise common unit, that unitholder will receive cash from Enterprise in lieu

Table of Contents

of such fractional interest in an amount equal to such fractional interest multiplied by the average of the closing price of Enterprise common units for the ten consecutive New York Stock Exchange (NYSE) full trading days ending at the close of trading on the last NYSE full trading day immediately preceding the day the merger closes. For additional information regarding exchange procedures, please read The Merger Agreement Exchange of Certificates; Fractional Units.

Q: Where will my units trade after the merger?

A: Enterprise common units will continue to trade on the NYSE under the symbol EPD. Duncan common units will no longer be publicly traded.

Q: What will Enterprise common unitholders receive in the merger?

A: Enterprise common unitholders will simply retain the Enterprise common units they currently own. They will not receive any additional Enterprise common units in the merger.

Q: What happens to my future distributions?

A: Once the merger is completed and Duncan common units are exchanged for Enterprise common units, when distributions are approved and declared by Enterprise GP and paid by Enterprise, former Duncan unitholders will receive distributions on Enterprise common units they receive in the merger in accordance with Enterprise's partnership agreement. Assuming that the merger will close during September 2011, Duncan unitholders will receive distributions on their Duncan common units for the quarter ended June 30, 2011, and will receive distributions on Enterprise common units they receive in the merger for the quarter ended September 30, 2011 to be declared and paid during the fourth quarter of 2011. Duncan unitholders will not receive distributions from both Duncan and Enterprise for the same quarter. For additional information, please read Market Prices and Distribution Information.

Current Enterprise common unitholders will continue to receive distributions on their common units in accordance with Enterprise's partnership agreement and at the discretion of the Enterprise Board. For a description of the distribution provisions of Enterprise's partnership agreement, please read Comparison of the Rights of Enterprise and Duncan Unitholders.

The current annualized distribution rate per Duncan common unit is \$1.84 (based on the quarterly distribution rate of \$0.46 per Duncan common unit to be paid on August 10, 2011 with respect to the second quarter of 2011). Based on the exchange ratio, the annualized distribution rate for each Duncan common unit exchanged for 1.01 Enterprise common units would be approximately \$2.4442 (based on the quarterly distribution rate of \$0.605 per Enterprise common unit to be paid on August 10, 2011 with respect to the second quarter of 2011). Accordingly, based on current distribution rates and the 1.01x exchange ratio, a Duncan unitholder would initially receive approximately 33% more in quarterly cash distributions on an annualized basis after giving effect to the merger. For additional information, please read Comparative Per Unit Information and Market Prices and Distribution Information.

Q: If I am a holder of Duncan common units represented by a unit certificate, should I send in my certificates representing Duncan common units now?

A: No. After the merger is completed, Duncan unitholders who hold their units in certificated form will receive written instructions for exchanging their certificates representing Duncan common units. Please do not send in your certificates representing Duncan common units with your proxy card. If you own Duncan common units in

street name, the merger consideration should be credited by your broker to your account within a few days following the closing date of the merger.

Table of Contents

Q: What constitutes a quorum?

A: The presence in person or by proxy at the special meeting of the holders of a majority of Duncan's outstanding common units on the record date will constitute a quorum and will permit Duncan to conduct the proposed business at the special meeting. Your units will be counted as present at the special meeting if you:

are present in person at the meeting; or

have submitted a properly executed proxy card or properly submitted your proxy by telephone or Internet.

Proxies received but marked as abstentions will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum. If an executed proxy is returned by a broker or other nominee holding units in street name indicating that the broker does not have discretionary authority as to certain units to vote on the proposals (a broker non-vote), such units will be considered present at the meeting for purposes of determining the presence of a quorum but cannot be included in the vote; therefore, broker non-votes have the same effect as a vote against the merger for purposes of the vote required under the partnership agreement and will result in the absence of a vote for or against the merger proposal for purposes of the vote required under the merger agreement.

Q: What is the vote required of Duncan unitholders to approve the merger agreement and the merger?

A: Pursuant to the merger agreement, the number of votes actually cast in favor of the proposal by Duncan unaffiliated unitholders must exceed the number of votes actually cast against the proposal by the Duncan unaffiliated unitholders in order for the proposal to be approved. Failures to vote, abstentions and broker non-votes will result in the absence of a vote for or against the merger proposal for purposes of the vote by the Duncan unaffiliated unitholders required under the merger agreement. **Accordingly, the merger vote is not assured and your vote is important.**

In addition, pursuant to the Duncan partnership agreement, the merger agreement and the merger must be approved by the affirmative vote of the Duncan unitholders holding a majority of the outstanding Duncan common units. Pursuant to a voting agreement between Duncan, Enterprise and GTM executed in connection with the merger agreement, Enterprise and GTM have agreed to vote any Duncan common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger, including the 33,783,587 Duncan common units currently directly owned by GTM (representing approximately 58.5% of the outstanding Duncan common units), at any meeting of Duncan unitholders, which is sufficient to approve the merger agreement and the merger under the Duncan partnership agreement. Failures to vote, abstentions and broker non-votes will have the same effect as a vote against the merger proposal for purposes of the vote required under the Duncan partnership agreement.

Q: When do you expect the merger to be completed?

A: A number of conditions must be satisfied before Enterprise and Duncan can complete the merger, including approval of the merger agreement and the merger by the common unitholders of Duncan. Although Enterprise and Duncan cannot be sure when all of the conditions to the merger will be satisfied, Enterprise and Duncan expect to complete the merger as soon as practicable following the Duncan unitholder meeting (assuming the merger proposal is approved by the common unitholders). For additional information, please read "The Merger Agreement" Conditions to the Merger.

Q: What is the recommendation of the Duncan ACG Committee and the Duncan Board?

A: The Duncan ACG Committee and the Duncan Board recommend that you vote FOR the merger proposal.

On April 28, 2011, the Duncan ACG Committee determined unanimously that the merger agreement and the merger are fair and reasonable, advisable to and in the best interests of Duncan and the Duncan unaffiliated unitholders and recommended that the merger, the merger agreement and the transactions contemplated thereby be approved by the Duncan Board and the Duncan unitholders.

Table of Contents

Based on the Duncan ACG Committee's determination and recommendation, the Duncan Board approved the merger agreement and the merger and recommended that the Duncan unitholders vote in favor of the merger proposal.

Q: What are the expected U.S. federal income tax consequences to a Duncan unitholder as a result of the transactions contemplated by the merger agreement?

A: Under current law, it is anticipated that for U.S. federal income tax purposes no income or gain should be recognized by a Duncan unitholder solely as a result of the merger, other than an amount of income or gain, which Duncan expects to be relatively small on a per unit basis, due to (i) any decrease in a Duncan unitholder's share of partnership liabilities pursuant to Section 752 of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code) or (ii) any cash received in lieu of any fractional Enterprise common unit in the merger.

Please read Risk Factors Tax Risks Related to the Merger and Material U.S. Federal Income Tax Consequences of the Merger Tax Consequences of the Merger to Duncan and Its Common Unitholders.

Q: Under what circumstances could the merger result in a Duncan unitholder recognizing taxable income or gain?

A: As a result of the merger, Duncan unitholders who receive Enterprise common units will become limited partners of Enterprise and will be allocated a share of Enterprise's nonrecourse liabilities. Each Duncan unitholder will be treated as receiving a deemed cash distribution equal to the excess, if any, of such unitholder's share of nonrecourse liabilities of Duncan immediately before the merger over such unitholder's share of nonrecourse liabilities of Enterprise immediately following the merger. If the amount of the deemed cash distribution received by a Duncan unitholder exceeds the unitholder's basis in his Duncan common units, such unitholder will recognize gain in an amount equal to such excess. Enterprise and Duncan do not expect any Duncan unitholders to recognize gain in this manner. For additional information, please read Material U.S. Federal Income Tax Consequences of the Merger.

To the extent holders of Duncan common units receive cash in lieu of fractional Enterprise common units in the merger, such unitholders will recognize gain or loss equal to the difference between the cash received and the unitholders' adjusted tax basis allocated to such fractional Enterprise common units.

Q: What are the expected U.S. federal income tax consequences for a Duncan unitholder of the ownership of Enterprise common units after the merger is completed?

A: Each Duncan unitholder who becomes an Enterprise unitholder as a result of the merger will, as is the case for existing Enterprise common unitholders, be required to report on its U.S. federal income tax return such unitholder's distributive share of Enterprise's income, gains, losses, deductions and credits. In addition to U.S. federal income taxes, such a holder will be subject to other taxes, including state and local income taxes, unincorporated business taxes, and estate, inheritance or intangibles taxes that may be imposed by the various jurisdictions in which Enterprise conducts business or owns property or in which the unitholder is resident. Please read U.S. Federal Income Taxation of Ownership of Enterprise Common Units.

Q: Are Duncan unitholders entitled to appraisal rights?

A: No. Duncan unitholders do not have appraisal rights under applicable law or contractual appraisal rights under the Duncan partnership agreement or the merger agreement.

Q: How do I vote my common units if I hold my common units in my own name?

A: After you have read this proxy statement/prospectus carefully, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope, or by submitting your proxy by telephone or the Internet as soon as possible in accordance with the instructions provided under The Special Unitholder Meeting Voting Procedures Voting by Duncan Unitholders beginning on page 37.

Table of Contents

Q: If my Duncan common units are held in street name by my broker or other nominee, will my broker or other nominee vote my common units for me?

A: No. Your broker cannot vote your Duncan common units held in street name for or against the merger proposal unless you tell the broker or other nominee how you wish to vote. To tell your broker or other nominee how to vote, you should follow the directions that your broker or other nominee provides to you. Please note that you may not vote your Duncan common units held in street name by returning a proxy card directly to Duncan or by voting in person at the special meeting of Duncan unitholders unless you provide a legal proxy, which you must obtain from your broker or other nominee. If you do not instruct your broker or other nominee on how to vote your Duncan common units, your broker or other nominee may not vote your Duncan common units, which will have the same effect as a vote against the merger for purposes of the vote required under the Duncan partnership agreement and will result in the absence of a vote for or against the merger proposal for purposes of the vote by the Duncan unaffiliated unitholders required under the merger agreement. You should therefore provide your broker or other nominee with instructions as to how to vote your Duncan common units.

Q: What if I do not vote?

A: If you do not vote in person or by proxy or if you abstain from voting, or a broker non-vote is made, it will have the same effect as a vote against the merger proposal for purposes of the vote required under the Duncan partnership agreement, and these actions will result in the absence of a vote for or against the merger proposal for purposes of the vote by the Duncan unaffiliated unitholders required under the merger agreement. If you sign and return your proxy card but do not indicate how you want to vote, your proxy will be counted as a vote in favor of the merger proposal.

Q: Who can attend and vote at the special meeting of Duncan unitholders?

A: All Duncan unitholders of record as of the close of business on July 25, 2011, the record date for the special meeting of Duncan unitholders, are entitled to receive notice of and vote at the special meeting of Duncan unitholders.

Q: When and where is the special meeting?

A: The special meeting will be held on September 7, 2011, at 8:00 a.m., local time, at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002.

Q: If I am planning to attend the special meeting in person, should I still vote by proxy?

A: Yes. Whether or not you plan to attend the special meeting, you should vote by proxy. Your common units will not be voted if you do not vote by proxy and do not vote in person at the scheduled special meeting of the common unitholders of Duncan to be held on September 7, 2011.

Q: Can I change my vote after I have voted by proxy?

A: Yes. If you own your common units in your own name, you may revoke your proxy at any time prior to its exercise by: