ENTERPRISE PRODUCTS PARTNERS L P
Form 424B5
August 11, 2011

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-168049
333-168049-01

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Aggregate Maximum Aggregate Offering Price	Amount of Registration Fee
Unsecured Senior Notes	$ 1,250,000,000	$ 145,125.00(1)

(1) The filing fee, calculated in accordance with Rule 457(r) of the Securities Act of 1933, was transmitted to the Securities and Exchange Commission on August 11, 2011 in connection with the securities offered under Registration Statement File Nos. 333-168049 and 333-168049-01 by means of this prospectus supplement.

PROSPECTUS SUPPLEMENT
(To Prospectus dated November 29, 2010)

Enterprise Products Operating LLC
$650,000,000 4.05% Senior Notes due 2022
$600,000,000 5.70% Senior Notes due 2042
Unconditionally Guaranteed by
Enterprise Products Partners L.P.

This prospectus supplement relates to our offering of two series of senior notes. The senior notes due 2022, which we refer to as 2022 notes, will bear interest at the rate of 4.05% per year and will mature on February 15, 2022. The senior notes due 2042, which we refer to as 2042 notes, will bear interest at the rate of 5.70% per year and will mature on February 15, 2042. We refer to the 2022 notes and 2042 notes, collectively, as the notes. We will pay interest on the 2022 notes on February 15 and August 15 of each year, beginning February 15, 2012. We will pay interest on the 2042 notes on February 15 and August 15 of each year, beginning February 15, 2012. We may redeem some or all of the notes at any time at the applicable redemption price described beginning on page S-18 of this prospectus supplement, which includes a make-whole premium.

The notes are unsecured and rank equally with all other senior indebtedness of Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.). The notes will be guaranteed by our parent, Enterprise Products Partners L.P., and in certain circumstances may be guaranteed in the future on the same basis by one or more subsidiary guarantors.

The notes will not be listed on any securities exchange.

Investing in the notes involves certain risks. 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.

	2022 Notes		**2042 Notes**	
	Per Note	**Total**	**Per Note**	**Total**
Public Offering Price(1)	99.790%	$ 648,635,000	99.887%	$ 599,322,000
Underwriting Discount	0.650%	$ 4,225,000	0.875%	$ 5,250,000
Proceeds to Enterprise Products Operating LLC (before expenses)	99.140%	$ 644,410,000	99.012%	$ 594,072,000

(1) Plus accrued interest from August 24, 2011, if settlement occurs after that date.

The underwriters expect to deliver the notes in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about August 24, 2011.

Joint Book-Running Managers

Barclays Capital
BofA Merrill Lynch
Citigroup
Mizuho Securities
SunTrust Robinson Humphrey
Wells Fargo Securities

Senior Co-Managers

BNP PARIBAS **DnB NOR Markets** **RBS** **Scotia Capital**

Co-Managers

BBVA	**Deutsche Bank Securities**	**Morgan Stanley**
RBC Capital Markets	**SOCIETE GENERALE**	**UBS Investment Bank**

Junior Co-Managers

ING	**Natixis**	**US Bancorp**

The date of this prospectus supplement is August 10, 2011.

TABLE OF CONTENTS

	Page
Prospectus Supplement	
Summary	S-1
Risk Factors	S-9
Use of Proceeds	S-13
Capitalization	S-14
Description of the Notes	S-16
Material U.S. Federal Income Tax Consequences	S-22
Certain ERISA Considerations	S-27
Underwriting	S-28
Legal Matters	S-31
Experts	S-31
Information Incorporated by Reference	S-32
Forward-Looking Statements	S-32
Prospectus	
About This Prospectus	1
Our Company	1
Risk Factors	2
Use of Proceeds	3
Ratio of Earnings to Fixed Charges	3
Description of Debt Securities	4
Description of Our Common Units	18
Cash Distribution Policy	20
Description of Our Partnership Agreement	21
Material Tax Consequences	27
Investment in Enterprise Products Partners L.P. by Employee Benefit Plans	42
Plan of Distribution	43
Where You Can Find More Information	43
Forward-Looking Statements	44
Legal Matters	45
Experts	45

Table of Contents

Important Notice About Information in This Prospectus Supplement and the Accompanying Prospectus

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of notes and certain terms of the notes and the guarantee. The second part is the accompanying prospectus, which describes certain terms of the indenture under which the notes will be issued and which gives more general information, some of which may not apply to this offering of notes.

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 notes or the guarantee in any jurisdiction 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 this document 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.

We expect delivery of the notes will be made against payment therefor on or about August 24, 2011, which is the tenth business day following the date of pricing of the notes (such settlement being referred to as T+10). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the next succeeding six business days will be required, by virtue of the fact that the notes initially will settle in T+10, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

Table of Contents

SUMMARY

This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand our business, the notes and the guarantee. 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 notes in this offering.

Enterprise Products Partners L.P. (which we refer to as Enterprise Parent) conducts substantially all of its business through Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.) (which we refer to as Enterprise) and the subsidiaries and unconsolidated affiliates of Enterprise. Accordingly, in the sections of this prospectus supplement that describe the business of Enterprise and Enterprise Parent, unless the context otherwise indicates, references to Enterprise, us, we, our and like terms refer to Enterprise Products Operating LLC together with 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. Enterprise is the borrower under substantially all of the consolidated company s credit facilities (except for credit facilities of Duncan Energy Partners and certain unconsolidated affiliates) and is the issuer of substantially all of the company s publicly traded notes, all of which are guaranteed by Enterprise Parent. Enterprise s financial results do not differ materially from those of Enterprise Parent; the number and dollar amount of reconciling items between Enterprise s consolidated financial statements and those of Enterprise Parent are insignificant. All financial results presented in this prospectus supplement are those of Enterprise Parent. The historical consolidated statement of operations for the year ended December 31, 2010 incorporated into this prospectus supplement gives effect to the merger of Enterprise GP Holdings L.P. (Holdings) with a subsidiary of Enterprise Parent in November 2010.

The notes are solely obligations of Enterprise and, to the extent described in this prospectus supplement, are guaranteed by Enterprise Parent. Accordingly, in the other sections of this prospectus supplement, including The Offering and Description of the Notes, unless the context otherwise indicates, references to Enterprise, us, we, our and like terms refer to Enterprise Products Operating LLC and do not include any of its subsidiaries or unconsolidated affiliates or Enterprise Parent. Likewise, in such sections, unless the context otherwise indicates, including with respect to financial and operating information that is presented on a consolidated basis, Enterprise Parent and Parent Guarantor refer to Enterprise Products Partners L.P. and not its subsidiaries or unconsolidated affiliates.

Enterprise and Enterprise Parent

Overview

We are a leading North American provider of midstream energy services to producers and consumers of natural gas, natural gas liquids (NGLs), crude oil, refined products and petrochemicals. Our midstream energy asset network links producers of natural gas, NGLs and crude oil from some of the largest supply basins in the United States, Canada and the Gulf of Mexico with domestic consumers and international markets.

Our midstream energy operations include: natural gas transportation, gathering, treating, processing and storage; NGL transportation, fractionation, storage, and import and export terminaling; crude oil and refined products transportation,

storage and terminaling; offshore production platforms; petrochemical transportation and services; and a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems and in the Gulf of Mexico. 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. Our portfolio of integrated assets includes approximately: 50,200 miles of onshore and offshore natural gas, NGL, crude oil,

refined products and petrochemical pipelines; 190 million barrels (MMBbls) of NGL, refined products and crude oil storage capacity; 27 billion cubic feet (Bcf) of natural gas storage capacity; and 25 natural gas processing plants. In addition, our asset portfolio includes 19 fractionation facilities, six offshore hub platforms located in the Gulf of Mexico, a butane isomerization complex, NGL import and export terminals, and an octane enhancement facility.

For the year ended December 31, 2010 and the six months ended June 30, 2011, Enterprise Parent had consolidated revenues of $33.7 billion and $21.4 billion, operating income of $2.1 billion and $1.3 billion, and net income from continuing operations of $1.4 billion and $883.0 million, respectively.

Our principal offices, including those of Enterprise Parent, are located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, and our and Enterprise Parent s telephone number is (713) 381-6500.

Our Business Segments

We have six reportable business segments: (i) NGL Pipelines & Services; (ii) Onshore Natural Gas Pipelines & Services; (iii) Onshore Crude Oil Pipelines & Services; (iv) Offshore Pipelines & Services; (v) Petrochemical & Refined Products Services; and (vi) Other Investments. 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. We provide midstream energy services through our subsidiaries and unconsolidated affiliates.

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 16,800 miles, (iii) NGL and related product storage and terminal facilities with approximately 160.0 MMBbls of working storage capacity 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 more than 19,770 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. 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 related natural gas marketing activities.

Onshore Crude Oil Pipelines & Services. Our Onshore Crude Oil Pipelines & Services business segment includes approximately 4,700 miles of onshore crude oil pipelines and 11.0 MMBbls of above-ground storage tank capacity. This segment also includes our crude oil marketing and trucking activities.

Offshore Pipelines & Services. Our Offshore Pipelines & Services business segment serves some of the most active drilling development regions, including deepwater production fields in the northern Gulf of Mexico offshore Texas, Louisiana, Mississippi and Alabama. This segment includes approximately 1,400 miles of offshore natural gas pipelines, approximately 1,000 miles of offshore crude oil pipelines and six offshore hub platforms.

Petrochemical & Refined Products Services. Our Petrochemical & Refined Products Services business segment consists of (i) propylene fractionation plants, approximately 680 miles of petrochemical pipelines and related marketing activities, (ii) a butane isomerization facility and related 70-mile pipeline system, (iii) octane enhancement and high purity isobutylene production facilities, (iv) approximately 5,700 miles of refined products pipelines and related marketing activities and (v) marine transportation and other services.

Other Investments. On November 22, 2010, we completed the merger with Holdings and, as a result, our financial results include a sixth segment, Other Investments, which consists of Holdings noncontrolling ownership interests in Energy Transfer Equity, L.P. (Energy Transfer Equity), a publicly traded limited partnership (NYSE: ETE). As of

August 9, 2011, we owned 30,411,954 common units of Energy Transfer Equity, which we account for using the equity method of accounting.

Table of Contents

Recent Developments

Enterprise to Build Sixth NGL Fractionator at Mont Belvieu, Texas Complex

In June 2011, Enterprise announced plans to construct a sixth NGL fractionator at its Mont Belvieu, Texas facility that will increase capacity by 75 thousand barrels per day (MBPD). The new fractionation facility will accommodate continued growth of liquids-rich natural gas production from the prolific Eagle Ford Shale basin in South Texas. All necessary approvals and permits have been obtained, and Enterprise has started construction of the new facility, which is projected to begin service in late 2012. At that time, Enterprise Parent will have the capability to fractionate more than 450 MBPD of NGLs at its Mont Belvieu complex. Enterprise s system-wide net fractionation capacity will increase to more than 800 MBPD.

Enterprise to Extend Eagle Ford Shale Crude Oil Pipeline System

On May 3, 2011, Enterprise announced plans to build an 80-mile extension of its 350 MBPD Eagle Ford Shale crude oil pipeline, which would allow us to serve growing production areas in the southwestern portion of the supply basin. The Phase II project, which is being designed with a capacity of 200 MBPD, would originate in Wilson County, Texas at the terminus of our previously announced 140-mile Phase I segment, and extend to a site near Gardendale, Texas in La Salle County, where a new central delivery point is planned for construction that will feature 500,000 barrels of storage. Phase I is projected to begin service by the second quarter of 2012, with Phase II set to commence operations in the first quarter of 2013. When completed, the approximately 220-mile crude oil pipeline system will provide Eagle Ford Shale producers with access to the Texas Gulf Coast refining complex through Enterprise s integrated midstream network.

Enterprise and Energy Transfer Partners to Form Pipeline Joint Venture

On April 26, 2011, Enterprise announced an intent to form a 50/50 joint venture with Energy Transfer Partners, L.P. (NYSE: ETP) to design and construct a crude oil pipeline from Cushing, Oklahoma to Houston, Texas. The project would allow greater access to the U.S. Gulf Coast-area refining complex and add approximately 500,000 barrels of storage capacity at new facilities to be constructed and owned by the joint venture at Enterprise s Houston crude oil terminal. The pipeline would provide an outlet for more than 400 MBPD of crude oil supplies, which are currently stranded at the Cushing hub and priced at a substantial discount to imported crude oil on the Gulf Coast. The pipeline would also give refiners on the Gulf Coast improved access to growing supplies of domestic crude oil production and an alternative to higher priced crude oil imports, which represent their largest source of supply. Contingent upon receiving satisfactory shipper commitments, the proposed pipeline is projected to begin service in the fourth quarter of 2012. In May 2011, an open commitment period for shippers to contract for available capacity on the proposed pipeline was initiated. The commitment period was extended on July 29, 2011 to continue until to August 12, 2011.

Expansion of Houston Ship Channel Import/Export Terminal

On March 29, 2011, Enterprise announced the expansion of its import/export terminal on the Houston Ship Channel. The expansion project is expected to nearly double the fully refrigerated export loading capacity for propane and other NGLs at the facility to more than 10,000 barrels per hour, while enhancing its ability to load multiple vessels simultaneously. Enterprise expects to complete the expansion in the second half of 2012.

Agreement and Plan of Merger with Duncan Energy Partners

On April 28, 2011, Enterprise Parent entered into an Agreement and Plan of Merger (the Duncan Energy Partners Merger Agreement), by and among Enterprise Parent, Enterprise Products Holdings LLC (Enterprise GP), EPD

MergerCo LLC (Duncan MergerCo, a Delaware limited liability company and a wholly owned subsidiary of Enterprise Parent), Duncan Energy Partners and DEP Holdings, LLC (Duncan Energy Partners GP). At the effective time of the merger, Duncan MergerCo will merge with and into Duncan Energy Partners, pursuant to the Duncan Energy Partners Merger Agreement, with Duncan Energy Partners surviving the merger as a wholly owned subsidiary of Enterprise Parent (the Duncan Energy Partners

Merger), and all of the outstanding Duncan Energy Partners common units at the effective time of the merger will be cancelled and converted into the right to receive common units representing limited partner interests in Enterprise Parent based on an exchange rate of 1.01 Enterprise Parent common units for each Duncan Energy Partners common unit.

On September 7, 2011, Duncan Energy Partners will host a special meeting of its unitholders to consider and vote upon approval of the Duncan Energy Partners Merger Agreement and the Duncan Energy Partners Merger. The Duncan Energy Partners Merger Agreement and the Duncan Energy Partners Merger must be approved by the affirmative vote or consent of holders of (i) a majority of the outstanding common units of Duncan Energy Partners and (ii) a majority of the Duncan Energy Partners common units owned by the Duncan Energy Partners Unaffiliated Unitholders (as defined in the Duncan Energy Partners Merger Agreement) that actually vote for or against such approval. In connection with the Duncan Energy Partners Merger Agreement, Enterprise Parent, Duncan Energy Partners and Enterprise GTM Holdings L.P., a Delaware limited partnership and a wholly owned subsidiary of Enterprise Parent (Enterprise GTM), entered into a Voting Agreement, dated as of April 28, 2011 (the Voting Agreement), pursuant to which Enterprise GTM and Enterprise Parent agreed to vote any of the Duncan Energy Partners common units owned by them or their subsidiaries in favor of the adoption of the Duncan Energy Partners Merger Agreement and the Duncan Energy Partners Merger at any meeting of the Duncan Energy Partners unitholders, including the 33,783,587 Duncan Energy Partners common units currently directly owned by Enterprise GTM (representing approximately 58.5% of the outstanding common units of Duncan Energy Partners). The Voting Agreement will terminate upon the termination of the Duncan Energy Partners Merger Agreement.

The Duncan Energy Partners Merger Agreement contains customary representations, warranties and covenants by each of the parties. Completion of the Duncan Energy Partners Merger is conditioned upon, among other things: (i) requisite Duncan Energy Partners unitholder approval of the Duncan Energy Partners Merger Agreement and the Duncan Energy Partners Merger; (ii) applicable regulatory approvals; (iii) the absence of certain legal injunctions or impediments prohibiting the transactions; (iv) the effectiveness of a registration statement on Form S-4 with respect to the issuance by Enterprise Parent of the Enterprise Parent common units in connection with the Duncan Energy Partners Merger (the Form S-4 was declared effective by the SEC on August 1, 2011); (v) the receipt of certain tax opinions; and (vi) approval for the listing of the Enterprise Parent common units issued in connection with the Duncan Energy Partners Merger on the NYSE.

Table of Contents

Organizational Structure

The following chart depicts our current organizational structure and ownership without giving effect to the Duncan Energy Partners Merger.

(1) Includes Enterprise Parent common units beneficially owned by the estate of Dan L. Duncan, related family trusts and other EPCO affiliates. DDLLC, a private affiliate of EPCO that owns 100% of the membership interests in our general partner, and EPCO are each controlled by separate voting trusts. The voting trustees of each of these voting trusts consist of three individuals, currently Randa Duncan Williams, Richard H. Bachmann and Dr. Ralph S. Cunningham. Accordingly, the common units beneficially owned by DDLLC and EPCO are now controlled by each of the respective voting trusts. Ms. Williams also has beneficial ownership in these common units to the extent of her pecuniary interest in DDLLC and EPCO. Ms. Williams, Mr. Bachmann and Dr. Cunningham are also co-executors of the estate of Dan L. Duncan.

Also includes 4,520,431 Class B units 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 our merger with TEPPCO Partners, L.P., which occurred on October 26, 2009. 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.

There are currently 30,610,000 common units subject to a distribution waiver agreement.

The Offering

Issuer	Enterprise Products Operating LLC
Guarantee	The notes will be fully and unconditionally guaranteed by the Parent Guarantor on an unsecured and unsubordinated basis. Initially, the notes will not be guaranteed by any of our subsidiaries. In the future, however, if any of our subsidiaries become guarantors or co-obligors of our funded debt (as defined in the indenture), then these subsidiaries will jointly and severally, fully and unconditionally, guarantee our payment obligations under the notes. Please read Description of the Notes Parent Guarantee.
Securities Offered	$650,000,000 aggregate principal amount of 4.05% senior notes due 2022. $600,000,000 aggregate principal amount of 5.70% senior notes due 2042.
Interest	The 2022 notes will bear interest at 4.05% per annum. The 2042 notes will bear interest at 5.70% per annum. All interest on the 2022 notes will accrue from and including August 24, 2011 and all interest on the 2042 notes will accrue from and including August 24, 2011.
Interest Payment Dates	Interest on the 2022 notes will be paid in cash semi-annually in arrears on February 15 and August 15 of each year, beginning February 15, 2012. Interest on the 2042 notes will be paid in cash semi-annually in arrears on February 15 and August 15 of each year, beginning February 15, 2012.
Maturity	2022 notes February 15, 2022. 2042 notes February 15, 2042.
Use of Proceeds	We will receive aggregate net proceeds of approximately $1,238.2 million from the sale of the notes to the underwriters after deducting the underwriters discount and other offering expenses payable by us. We expect to use the net proceeds of this offering to temporarily reduce borrowings under our multi-year revolving credit facility and for general company purposes. In addition, subject to the consummation of the proposed Duncan Energy Partners Merger, we expect to use a portion of the net proceeds to repay indebtedness for borrowed money outstanding under Duncan Energy Partners existing credit facilities. Affiliates of certain of the underwriters are lenders under our multi-year revolving credit facility and under Duncan Energy Partners term loan facility due December 2011 and its revolving and term loan facility due October 2013, and, accordingly, will receive a substantial portion of the proceeds of this offering. Please read Use of Proceeds and Underwriting.
Ranking	The notes will be our unsecured and unsubordinated obligations and will rank equally with all of our other existing and future unsubordinated indebtedness. Please read Description of the Notes Ranking.

Table of Contents

Optional Redemption	We may redeem the notes in whole, at any time, or in part, from time to time, prior to maturity, at a redemption price that includes accrued and unpaid interest and a make-whole premium. For a more complete description of the redemption provisions of the notes, please read Description of the Notes Optional Redemption.
Certain Covenants	We will issue the notes under an Indenture (as defined below) with Wells Fargo Bank, N.A., as trustee. The Indenture covenants include a limitation on liens and a restriction on sale-leasebacks. Each covenant is subject to a number of important exceptions, limitations and qualifications that are described under Description of Debt Securities Certain Covenants in the accompanying prospectus.
Risk Factors	Investing in the notes 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 the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in the notes.
Book-Entry Form/Denominations	The notes of each series will be issued in denominations of $1,000 and integral multiples thereof in book-entry form and will be represented by one or more permanent global certificates deposited with, or on behalf of, The Depository Trust Company (DTC) and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances.
Trading	We will not list the notes for trading on any securities exchange.
Trustee	Wells Fargo Bank, National Association
Governing Law	The notes and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Table of Contents

Ratio of Earnings to Fixed Charges

Enterprise Parent s ratio of earnings to fixed charges for each of the periods indicated is as follows:

Year Ended December 31,					Six Months Ended June 30,
2006	**2007**	**2008**	**2009**	**2010**	**2011**
2.9x	2.3x	2.6x	2.6x	2.8x	3.1x

For purposes of these calculations, earnings is the amount resulting from adding and subtracting the following items:

Add the following, as applicable:

- consolidated pre-tax income from continuing operations before adjustment for income or loss from equity investees;
- fixed charges;
- amortization of capitalized interest;
- distributed income of equity investees; and
- our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges.

From the subtotal of the added items, subtract the following, as applicable:

- interest capitalized;
- preference security dividend requirements of consolidated subsidiaries; and
- the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges.

The term fixed charges means the sum of the following: interest expensed and capitalized; amortized premiums, discounts and capitalized expenses related to indebtedness; an estimate of interest within rental expense; and preference dividend requirements of consolidated subsidiaries.

RISK FACTORS

An investment in our notes 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, in our Annual Report on Form 10-K for the year ended December 31, 2010, in our Quarterly Reports for the quarters ended March 31, 2011 and June 30, 2011, which reports are incorporated by reference herein, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus before making an investment decision. 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 value of our notes could decline, and you could lose part or all of your investment.

Risks Related to Our Business

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

On an as adjusted basis giving effect to this offering and the use of proceeds therefrom, as of June 30, 2011, Enterprise Parent had approximately $15.6 billion principal amount of consolidated long-term debt outstanding, including $1.15 billion outstanding under the credit facilities of Duncan Energy Partners and no amount outstanding under our multi-year revolving credit facility. 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 the Enterprise Parent 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, Enterprise Parent is 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 or Enterprise Parent 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 assessing 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 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.

Risks Related to the Notes

A significant amount of the common units of Enterprise Parent and all of its Class B units that are owned by EPCO and certain of its affiliates are pledged as security under the credit facility of an affiliate of EPCO. Upon an event of default under this credit facility, a change in ownership or control of Enterprise Parent or us could ultimately result.

An affiliate of EPCO has pledged substantially all of its common units in Enterprise Parent 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 Parent 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 Parent.

The credit and risk profile of the general partner of Enterprise Parent and its owners could adversely affect our credit ratings and profile.

The credit and business risk profiles of the general partner or owners of a general partner may be factors in credit evaluations of a limited partnership. This is because the general partner can exercise significant influence over the business activities of the partnership, including its cash distribution and acquisition strategy and business risk profile. Another factor that may be considered is the financial condition of the general partner and its owners, including the degree of their financial leverage and their dependence on cash flow from the partnership to service their indebtedness.

Affiliates of the entities controlling the owner of the general partner of Enterprise Parent have significant indebtedness outstanding and are dependent principally on the cash distributions from their equity interests in us and Enterprise Parent to service such indebtedness. Any distributions by us to such entities will be made only after satisfying our then current obligations to creditors.

Although we have taken certain steps in our organizational structure, financial reporting and contractual relationships to reflect the separateness of us and our general partner from the entities that control our general partner, our credit ratings and business risk profile could be adversely affected if the ratings and risk profiles of Dan Duncan LLC, EPCO or the entities that control the general partner of Enterprise Parent were viewed as substantially lower or more risky than ours.

The notes are pari passu with a substantial portion of our other unsecured senior indebtedness.

Our payment obligations under the notes are unsecured and pari passu in right of payment with a substantial portion of our current and future indebtedness, including our indebtedness for borrowed money, indebtedness evidenced by bonds, debentures, notes or similar instruments, obligations arising from or with respect to guarantees and direct credit substitutes, obligations associated with hedges and derivative products, capitalized lease obligations and other senior indebtedness.

The Indenture does not limit our ability to incur additional indebtedness and other obligations, including indebtedness and other obligations that rank senior to or pari passu with the notes. On an as adjusted basis giving effect to this

offering, at June 30, 2011, the principal amount of direct long-term indebtedness (including current maturities) of Enterprise that would be pari passu with the notes totaled approximately $11.5 billion. As discussed below, the notes will also be effectively subordinated to all of our subsidiaries and unconsolidated affiliates existing and future indebtedness and other obligations, other than any subsidiaries that may guarantee the notes in the future. At June 30, 2011, indebtedness of our subsidiaries

and unconsolidated affiliates totaled $12.6 billion, including $11.15 billion for Energy Transfer Equity and $1.15 billion for Duncan Energy Partners, on an as adjusted basis to give effect to this offering and the use of proceeds therefrom.

Enterprise Parent s guarantee of the notes is pari passu with all of its other senior indebtedness.

Enterprise Parent s guarantee of the notes ranks pari passu in right of payment with all of its current and future senior indebtedness, including Enterprise Parent s indebtedness for borrowed money, indebtedness evidenced by bonds, debentures, notes or similar instruments, obligations arising from or with respect to guarantees and direct credit substitutes, obligations associated with hedges and derivative products, capitalized lease obligations and other senior indebtedness.

We may require cash from our subsidiaries to make payments on the notes.

We conduct the majority of our operations through our subsidiaries and unconsolidated affiliates, some of which are not wholly owned, and we rely to a significant extent on dividends, distributions, proceeds from inter-company transactions, interest payments and loans from those entities to meet our obligations for payment of principal and interest on our outstanding debt obligations and corporate expenses, including interest payments on the notes, which may be subject to contractual restrictions. Accordingly, the notes are structurally subordinated to all existing and future liabilities of our subsidiaries and unconsolidated affiliates, other than any subsidiaries that may guarantee the notes in the future. Holders of notes should look only to our assets and the assets of Enterprise Parent, and not any of our subsidiaries or unconsolidated affiliates, for payments on the notes, other than any subsidiaries that may guarantee the notes in the future. If we are unable to obtain cash from such entities to fund required payments in respect of the notes, we may be unable to make payments of principal of or interest on the notes.

We may elect to cause the redemption of the notes when prevailing interest rates are relatively low.

As discussed in Description of the Notes Optional Redemption, we may redeem the notes at any time, in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of the calculation of the redemption price) on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 30 basis points for the 2022 notes and 35 basis points for the 2042 notes; plus, in either case, accrued interest to the Redemption Date.

A market may not develop for the notes.

The notes constitute a new issue of securities with no established trading market and will not be listed on any exchange. An active market for the notes may not develop or be sustained. As a result, we cannot assure you that you will be able to sell your notes or at what price. Although the underwriters have indicated that they intend to make a market in the notes, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue that market-making at any time without notice.

There are restrictions on your ability to resell the notes.

The notes may not be purchased by or transferred to certain types of benefit plans. See Certain ERISA Considerations.

Table of Contents

If we were treated as a corporation for federal income tax purposes or subject to a material amount of entity-level taxation for state tax purposes, then our cash available for payment on the notes would be substantially reduced.

Current law may change so as to cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to a material amount of entity-level taxation. If we were treated as a corporation for United States federal income tax purposes, we would pay United States federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and we likely would pay state taxes as well. Because a tax would be imposed upon us as a corporation, the cash available for payment on the notes would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in our anticipated cash flows and could cause a reduction in the value of the notes.

In addition, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. For example, we are now subject to an entity-level tax on the portion of our gross income apportioned to Texas. If any additional state were to impose an entity-level tax on us, the cash available for payment on the notes would be reduced.

Table of Contents

USE OF PROCEEDS

We will receive aggregate net proceeds of approximately $1,238.2 million from the sale of the notes to the underwriters after deducting the underwriters discount and other offering expenses payable by us. We expect to use the net proceeds of this offering to temporarily reduce borrowings under our multi-year revolving credit facility and for general company purposes. In addition, subject to the consummation of the proposed Duncan Energy Partners Merger, we expect to use a portion of the net proceeds to repay indebtedness for borrowed money outstanding under Duncan Energy Partners existing credit facilities.

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 August 9, 2011, we had $200.0 million of borrowings outstanding under our multi-year revolving credit facility that bear interest at a variable rate, which on a weighted-average basis was approximately 0.7055% per annum. Our multi-year revolving credit facility will mature in November 2012.

Duncan Energy Partners indebtedness for borrowed money consists of (i) a term loan agreement that matures in December 2011, and (ii) a revolving and term loan facility, consisting of a multi-year revolving credit facility and a $400 million term loan facility, each of which matures in October 2013. As of August 9, 2011, Duncan Energy Partners had (i) $282.3 million of borrowings outstanding under its term loan agreement due December 2011 that bears interest at a variable rate, which, as of August 9, 2011, was approximately 1.238% per annum, (ii) $556.0 million under the multi-year revolving credit facility due October 2013 that bears interest at a variable rate, which, on a weighted-average basis as of August 9, 2011, was approximately 2.102% per annum, and (iii) $400.0 million under the term loan facility due October 2013 that bears interest at a variable rate, which as of August 9, 2011, was approximately 2.437% per annum. Duncan Energy Partners entered into the revolving and term loan facility during October 2010 to fund its 66% share of capital expenditures related to the Haynesville Extension pipeline project. Duncan Energy Partners entered into the term loan facility due December 2011 in December 2008 in order to fund cash consideration due to us in connection with a contribution of assets to Duncan Energy Partners.

Affiliates of certain of the underwriters are lenders under our multi-year revolving credit facility and under Duncan Energy Partners term loan facility due December 2011 and its revolving and term loan facility due October 2013, and, accordingly, will receive a substantial portion of the proceeds of this offering.

Table of Contents

CAPITALIZATION

The following table sets forth Enterprise Parent s cash and cash equivalents and capitalization as of June 30, 2011:

- on a consolidated historical basis; and
- on an as adjusted basis to give effect to the sale of the notes in this offering and the application of the net proceeds as described in Use of Proceeds to temporarily reduce borrowings under our multi-year revolving credit facility a