ENTERPRISE PRODUCTS PARTNERS L P
Form 424B5
January 07, 2010

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-145709
333-145709-01

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered	Offering Price Per Unit	Aggregate Offering Price	Amount of Registration Fee
Common units representing limited partner interests	10,925,000	$32.42	$354,188,500	$25,253.64(1)

(1) The filing fee, calculated in accordance with Rule 457(r), was transmitted to the Securities and Exchange Commission on January 7, 2010 in connection with the securities offered from Registration Statement File No. 333-145709 by means of this prospectus supplement.

PROSPECTUS SUPPLEMENT
(To Prospectus Dated August 27, 2007)

9,500,000 Common Units
Enterprise Products Partners L.P.
$32.42 per common unit

We are selling 9,500,000 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 6, 2010 was $33.08 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.

	Per Common Unit	Total
Public Offering Price	$ 32.42	$ 307,990,000
Underwriting Discount	$ 0.99	$ 9,405,000
Proceeds to Enterprise Products Partners L.P. (before expenses)	$ 31.43	$ 298,585,000

We have granted the underwriters a 30-day option to purchase up to 1,425,000 additional common units to cover over-allotments.

The underwriters expect to deliver the common units on or about January 12, 2010.

Joint Book-Running Managers

Morgan Stanley **Barclays Capital** **Citi** **UBS Investment Bank** **Wells Fargo Securities**

Senior Co-Managers

BofA Merrill Lynch **Goldman, Sachs & Co.** **J.P. Morgan**

Co-Managers

Raymond James **RBC Capital Markets**

Madison Williams and Company

Morgan Keegan & Company, Inc. **Oppenheimer & Co.**

January 7, 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.

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

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;

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,

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

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 (MMcfd) 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 MMcfd 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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Organizational Structure

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.

	Current Ownership		Ownership after the Offering	
	Units	Percentage Interest	Units	Percentage Interest
Public common units	419,077,028	67.3%	428,577,028	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%
Total	610,440,641	100.0%	619,940,641	100.0%

(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

Common units offered	9,500,000 common units; or 10,925,000 common units if the underwriters exercise their option to purchase up to an additional 1,425,000 common units in full.
Common units and Class B units outstanding after this offering	615,420,210 common units, or 616,845,210 common units if the underwriters exercise their option to purchase up to an additional 1,425,000 common units in full, and 4,520,431 Class B units.
Use of proceeds	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.
Cash distributions	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. 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. 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.
Estimated ratio of taxable income to distributions	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.
New York Stock Exchange symbol	EPD
Risk factors	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.

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 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 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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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