ENTERPRISE PRODUCTS PARTNERS L P
Form 424B3
November 30, 2010

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

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-168049

Subject To Completion, dated November 30, 2010

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated November 29, 2010)

10,500,000 Common Units
Enterprise Products Partners L.P.
$ per common unit

We are selling 10,500,000 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 November 30, 2010 was $42.08 per common unit.

Investing in our common units involves risk. See Risk Factors beginning on page S-16 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	$	$
Underwriting Discount	$	$
Proceeds to Enterprise Products Partners L.P. (before expenses)	$	$

We have granted the underwriters a 30-day option to purchase up to 1,575,000 additional common units to cover over-allotments.

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

Joint Book-Running Managers

Morgan Stanley

Barclays Capital

BofA Merrill Lynch

Citi

J.P. Morgan

Wells Fargo Securities

Co-Managers

The date of this prospectus supplement is , 2010.

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

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

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SUMMARY

This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand our business and the common units. It does not contain all of the information that is important to you. You should read carefully the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering and our business. You should read Risk Factors beginning on page S-16 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.

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, the Partnership 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.). The pro forma financial information presented in this prospectus supplement gives effect to the recent merger of Enterprise GP Holdings L.P. (Holdings) with a subsidiary of Enterprise as described under Recent Developments in this Summary section.

Enterprise Products Partners L.P.

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: 49,100 miles of natural gas, NGL, crude oil, refined products and petrochemical pipelines; 200 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, 2009 and the nine months ended September 30, 2010, we had pro forma consolidated revenues of $25.5 billion and $24.2 billion, operating income of $1.9 billion and $1.6 billion, and net income from continuing operations of $1.1 billion and $1.1 billion, respectively.

Our principal offices are located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, and our 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 16,300 miles, (iii) NGL and related product storage and terminal facilities with 163.4 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 approximately 19,600 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 4,400 miles of onshore crude oil pipelines and 10.5 MMBbls of above-ground storage tank capacity. This segment also includes our crude oil marketing 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 and related activities, (ii) butane isomerization facilities, (iii) an octane enhancement facility, (iv) refined products pipelines, including our Products Pipeline System and related 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). In May 2007, Holdings acquired 38,976,090 common units of Energy Transfer Equity, which it accounts for using the equity method of accounting.

Our Strategies

We operate an integrated network of midstream energy assets. Our business strategies are to:

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

- capitalize on demand for natural gas, NGLs, crude oil and refined and petrochemical 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;

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; and

enhance the stability of our cash flows by investing in pipelines and other fee-based businesses.

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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, Dow Chemical, ExxonMobil, Marathon, Shell and Spectra Energy.

Large Platform for Continued Expansion. We have strong business positions across our midstream energy platform of assets. In 2009 and 2010, we have completed approximately $2.5 billion in growth capital projects and acquisitions. These completed growth capital projects and acquisitions include: the $1.2 billion acquisition of natural gas gathering systems of which the State Line system will connect with the Haynesville Extension of our Acadian Gas System; the Sherman and Trinity River Extensions of our Texas Intrastate natural gas pipeline system serving the Barnett Shale area; an expansion of our Meeker natural gas processing plant and the construction of the Exxon central treating facility and two natural gas gathering systems serving the Piceance Basin of Northwest Colorado; the completion of our NGL fractionation IV plant at our Mont Belvieu, Texas complex; and the construction of the Shenzi crude oil pipeline in the Gulf of Mexico.

We currently have approximately $5 billion of growth capital projects under development including those to serve the expected growth in natural gas production, NGL and crude oil production from drilling in the shale plays including the Haynesville Shale in Northwest Louisiana and the Eagle Shale in South Texas.

Large, Investment Grade Partnership with Demonstrated Access to Capital. We are the largest publicly traded energy partnership in the United States with approximately $30 billion in total assets. We have demonstrated our access to debt and equity capital during volatile periods.

Lower Long-Term Cost of Equity Capital. Our recent acquisition of Enterprise GP Holdings L.P. (Holdings), the prior 100% owner of our general partner, resulted in the cancellation of our general partner s incentive distribution rights and the simplification of our partnership structure. We believe that our new capital structure provides us with a lower long-term cost of equity capital than many of our competitors and will enable us to compete more effectively in acquiring assets and expanding our asset base.

Experienced Management Team. 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 approximately 29 years of industry experience.

Recent Developments

Merger of Enterprise GP Holdings L.P. with a Subsidiary of Enterprise

On November 22, 2010, we completed the merger of Holdings, the holder of 100% of the membership interests in our prior general partner, with and into a wholly owned subsidiary of us (the Holdings Merger).

At the effective time of the Holdings Merger, EPE Holdings, LLC, the former general partner of Holdings (Holdings GP), succeeded as our general partner, and each unit representing limited partner interests in Holdings issued and outstanding was cancelled and converted into the right to receive Enterprise common units based on an exchange rate of 1.50 Enterprise common units per Holdings unit. We issued an aggregate of 208,813,477 common units as consideration in the Holdings Merger and, immediately after the merger, cancelled 21,563,177 of our common units previously owned by Holdings.

In connection with the Holdings Merger, our partnership agreement was amended and restated to effect the cancellation of our general partner s 2% economic general partner interest in us and the incentive distribution rights held by Holdings general partner. Holdings GP succeeded as our non-economic general partner and was subsequently renamed Enterprise Products Holdings LLC (Enterprise GP).

In connection with the Holdings Merger, DFI Delaware Holdings L.P. (DFIDH), an affiliate of Enterprise Products Company (EPCO), agreed to designate and waive its rights to quarterly distributions of available cash with respect to a specified number of Enterprise common units over a five-year period: 30,610,000 common units during 2011; 26,130,000 common units during 2012; 23,700,000 common units during 2013; 22,560,000 common units during 2014; and 17,690,000 common units during 2015.

For information regarding the pro forma effects of the Holdings Merger, please read the Unaudited Pro Forma Condensed Consolidated Financial Statements beginning on page F-1 of this prospectus supplement.

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Organizational Structure

The following chart depicts our organizational structure as of November 29, 2010 and ownership after giving effect to this offering.

The table below shows the ownership of our common units and Class B units as of November 29, 2010 and after giving effect to this offering.

	Current Ownership		Ownership after the Offering	
	Units	Percentage Interest	Units	Percentage Interest
Public common units	496,687,223	59.5%	507,187,223	60.0%
EPCO common units(1)	333,762,484	40.0%	333,762,484	39.5%
EPCO Class B units(2)	4,520,431	0.5%	4,520,431	0.5%
Total	834,970,138	100.0%	845,470,138	100.0%

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

Also includes 20,881 common units owned directly by Enterprise GP.

There are currently 30,610,000 common units subject to a distribution waiver agreement. Please read Summary Recent Developments Merger of Enterprise GP Holdings L.P. with a Subsidiary of Enterprise for a description of this agreement.

(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 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.

The Offering

Common units offered	10,500,000 common units; or 12,075,000 common units if the underwriters exercise their option to purchase up to an additional 1,575,000 common units in full.
Common units and Class B units outstanding after this offering	840,949,707 common units, or 842,524,707 common units if the underwriters exercise their option to purchase up to an additional 1,575,000 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 any exercise of the underwriters over-allotment option, to temporarily reduce borrowings under our multi-year revolving credit facility. 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 8, 2010, we paid a quarterly cash distribution with respect to the third quarter of 2010 of $0.5825 per common unit, or $2.33 per unit on an annualized basis, which represents a 5.4% increase over the $0.5525 per unit quarterly distribution with respect to the third quarter of 2009. The management of our general partner intends to recommend to our Board of Directors that our quarterly cash distribution rate with respect to the fourth quarter of 2010 be increased to $0.59 per common unit, or $2.36 per unit on an annualized basis. 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, 2013, you will be allocated, on a cumulative basis, an amount of federal taxable income for the taxable years 2010 through 2013 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-16 of this prospectus supplement and on page 2 of the accompanying prospectus and other information contained or incorporated by reference in this prospectus supplement before

deciding to invest in our common units.

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SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OPERATING INFORMATION OF THE PARTNERSHIP AND HOLDINGS

The following tables set forth, for the periods and at the dates indicated, summary historical financial and operating information for the Partnership and Holdings prior to the Holdings Merger and summary unaudited pro forma financial information for the Partnership after giving effect to the Holdings Merger and related transactions. The summary historical financial data as of and for each of the years ended December 31, 2007, 2008 and 2009 are derived from and should be read in conjunction with the audited financial statements and accompanying footnotes of the Partnership and Holdings, respectively. The summary historical financial data as of and for the nine month periods ended September 30, 2009 and 2010 are derived from and should be read in conjunction with the unaudited financial statements and accompanying footnotes of the Partnership and Holdings, respectively.

The Partnership s consolidated balance sheets as of December 31, 2008 and 2009 and as of September 30, 2010, and the related statements of consolidated operations, comprehensive income, cash flows and equity for each of the three years in the period ended December 31, 2009 and the nine months ended September 30, 2010 and 2009 are incorporated by reference into this prospectus supplement from its annual report on Form 10-K for the year ended December 31, 2009, and its quarterly report on Form 10-Q for the period ended September 30, 2010. Holdings consolidated balance sheets as of December 31, 2008 and 2009 and as of September 30, 2010, and the related statements of consolidated operations, comprehensive income, cash flows and equity for each of the three years in the period ended December 31, 2009 and the nine months ended September 30, 2010 and 2009 are incorporated by reference into this prospectus supplement from the Partnership s current reports on Form 8-K and 8-K/A filed on November 23, 2010.

The summary unaudited pro forma condensed consolidated financial statements of the Partnership give pro forma effect to the Holdings Merger and related transactions, which closed on November 22, 2010. Holdings will be treated as the surviving consolidated entity for accounting purposes, even though the Partnership will be the surviving consolidated entity for legal and reporting purposes. For financial accounting and reporting purposes, Holdings is considered the accounting acquiror of its noncontrolling interests in the Partnership (i.e., the Partnership s limited partner interests that are owned by third parties and related parties other than Holdings).

The unaudited pro forma condensed consolidated financial statements have been prepared to assist in the analysis of the financial effects of the Holdings Merger and related transactions. The unaudited pro forma condensed statements of consolidated operations for the nine months ended September 30, 2010 and the year ended December 31, 2009 assume the Holdings Merger and related transactions occurred on January 1, 2009. The unaudited pro forma condensed consolidated balance sheet shows the financial effects of the Holdings Merger and related transactions as if they occurred on September 30, 2010. The unaudited pro forma condensed consolidated financial statements are based upon assumptions that the Partnership believes are reasonable under the circumstances and are intended for informational purposes only. They are not necessarily indicative of the financial results that would have occurred if the Holdings Merger and related transactions had taken place on the dates indicated, nor are they indicative of the future consolidated results of the combined entity. For a complete discussion of the pro forma adjustments, please read the section titled Index to Unaudited Pro Forma Condensed Consolidated Financial Statements beginning on page F-1 of this document.

The Partnership s non-generally accepted accounting principles, or non-GAAP, financial measures of gross operating margin and Adjusted EBITDA are presented in the summary historical and pro forma financial information. Please read Non GAAP Financial Measures, which provides the necessary explanations and reconciliations for the non-GAAP financial measures.

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Summary Historical and Pro Forma Financial and Operating Information of the Partnership

	Partnership Consolidated Historical			Partnership Pro Forma
	For the Year Ended December 31,			For the Year Ended December 31,
	2007	2008	2009	2009 (Unaudited)
	(Dollars in millions, except per unit amounts)			
Income statement data:				
Revenues	$ 26,713.8	$ 35,469.6	$ 25,510.9	$ 25,510.9
Costs and expenses	25,529.3	33,756.1	23,738.1	23,748.6
Equity in income of unconsolidated affiliates	10.5	34.9	51.2	92.3
Operating income	1,195.0	1,748.4	1,824.0	1,854.6
Other income (expense):				
Interest expense	(413.0)	(540.7)	(641.8)	(687.3)
Other, net	71.7	12.2	(1.8)	(1.7)
Total other expense, net	(341.3)	(528.5)	(643.6)	(689.0)
Income before provision for income taxes	853.7	1,219.9	1,180.4	1,165.6
Provision for income taxes	(15.7)	(31.0)	(25.3)	(25.3)
Net income	838.0	1,188.9	1,155.1	1,140.3
Net income attributable to noncontrolling interests	(304.4)	(234.9)	(124.2)	(110.7)
Net income attributable to the Partnership	$ 533.6	$ 954.0	$ 1.030.9	$ 1,029.6
Earnings per unit:				
Basic earnings per unit	$ 0.95	$ 1.84	$ 1.73	$ 1.60
Diluted earnings per unit	$ 0.95	$ 1.84	$ 1.73	$ 1.53
Distributions to limited partners:				
Per common unit (declared with respect to period)	$ 1.9475	$ 2.0750	$ 2.1950	$ 2.1950
Balance sheet data (at period end):				
Total assets	$ 22,515.5	$ 24,211.6	$ 26,151.6	n/a
Total long-term debt, including current maturities	8,771.1	11,637.9	11,346.4	n/a
Total equity	9,016.5	9,295.9	10,042.3	n/a
Other financial data:				

Net cash flows provided by operating activities	$ 1,953.6	$ 1,567.1	$ 2,377.2	n/a
Cash used in investing activities	2,871.8	3,246.9	1,546.9	n/a
Cash provided by (used in) financing activities	946.3	1,690.7	(837.1)	n/a
Distributions received from unconsolidated affiliates	87.0	80.8	86.6	n/a
Total gross operating margin(1)	1,964.4	2,609.0	2,839.8	$ 2,880.9
Adjusted EBITDA(1)	2,004.6	2,546.1	2,686.1	2,759.9

(1) Unaudited. Please read Non-GAAP Financial Measures beginning on page S-13 for a reconciliation of non-GAAP gross operating margin and Adjusted EBITDA to their most closely-related GAAP measures.

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	Partnership Consolidated Historical For the Nine Months Ended September 30,		Partnership Pro Forma For the Nine Months Ended September 30,
	2009	2010	2010 (Unaudited)
	(Dollars in millions, except per unit amounts)		
Income statement data:			
Revenues	$ 17,110.6	$ 24,155.7	$ 24,155.7
Costs and expenses	15,930.2	22,537.7	22,557.1
Equity in income of unconsolidated affiliates	32.0	50.2	43.2
Operating income	1,212.4	1,668.2	1,641.8
Other income (expense):			
Interest expense	(472.0)	(496.9)	(529.1)
Other, net	2.2	1.8	1.8
Total other expense, net	(469.8)	(495.1)	(527.3)
Income before provision for income taxes	742.6	1,173.1	1,114.5
Provision for income taxes	(26.8)	(20.1)	(20.1)
Net income	715.8	1,153.0	1,094.4
Net income attributable to noncontrolling interests	(91.0)	(46.1)	(46.1)
Net income attributable to the Partnership	$ 624.8	$ 1,106.9	$ 1,048.3
Earnings per unit:			
Basic earnings per unit	$ 1.09	$ 1.45	$ 1.33
Diluted earnings per unit	$ 1.09	$ 1.44	$ 1.27
Distributions to limited partners:			
Per common unit (declared with respect to period)	$ 1.6350	$ 1.7250	$ 1.7250
Balance sheet data (at period end):			
Total assets	$ 25,931.2	$ 28,472.7	$ 29,929.7
Total long-term debt, including current maturities	11,999.2	12,704.8	13,790.1
Total equity	9,863.6	10,835.6	11,158.0
Other financial data:			
Net cash flows provided by operating activities	$ 891.7	$ 1,415.1	n/a
Cash used in investing activities	1,072.2	2,501.5	n/a
Cash provided by financing activities	196.5	1,074.1	n/a
Distributions received from unconsolidated affiliates	55.2	82.3	n/a
Total gross operating margin(1)	1,974.9	2,430.9	$ 2,423.9

Adjusted EBITDA(1)	1,854.7	2,405.6	2,453.4

(1) Unaudited. Please read Non-GAAP Financial Measures beginning on page S-13 for a reconciliation of non-GAAP gross operating margin and Adjusted EBITDA to their most closely-related GAAP measures.

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	Partnership Consolidated Historical				
	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2007	2008	2009	2009	2010
				(Unaudited)	
Selected volumetric operating data by segment:					
NGL Pipelines & Services, net:					
NGL transportation volumes (MBPD)	1,877	2,021	2,196	2,098	2,254
NGL fractionation volumes (MBPD)	405	441	461	456	471
Equity NGL production (MBPD)	88	108	117	116	123
Fee-based natural gas processing (MMcf/d)	2,565	2,524	2,650	2,685	2,795
Onshore Natural Gas Pipelines & Services, net:					
Natural gas transportation volumes (BBtus/d)	8,465	9,612	10,435	10,502	11,432
Onshore Crude Oil Pipelines & Services, net:					
Crude oil transportation volumes (MBPD)	652	696	680	683	678
Offshore Pipelines & Services, net:					
Natural gas transportation volumes (BBtus/d)	1,641	1,408	1,420	1,458	1,284
Crude oil transportation volumes (MBPD)	163	169	308	278	325
Platform natural gas processing (MMcf/d)	494	632	700	741	547
Platform crude oil processing (MBPD)	24	15	12	10	18
Petrochemical Services, net:					
Butane isomerization volumes (MBPD)	90	86	97	98	89
Propylene fractionation volumes (MBPD)	68	58	68	67	78
Octane additive production volumes (MBPD)	9	9	10	9	14
Transportation volumes, primarily refined products and petrochemicals (MBPD)	882	818	806	797	779

/d = per day
BBtus = billion British thermal units
MBPD = thousand barrels per day
MMcf = million cubic feet

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Summary Historical Financial Information of Holdings

	Holdings Consolidated Historical				
	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2007	2008	2009	2009	2010
				(Unaudited)	
	(Dollars in millions, except per unit amounts)				
Income statement data:					
Revenues	$ 26,713.8	$ 35,469.6	$ 25,510.9	$ 17,110.6	$ 24,155.7
Costs and expenses	25,534.0	33,763.7	23,748.6	15,938.9	22,557.1
Equity in income of unconsolidated affiliates	13.6	66.2	92.3	57.7	43.2
Operating income	1,193.4	1,772.1	1,854.6	1,229.4	1,641.8
Other income (expense):					
Interest expense	(487.4)	(608.3)	(687.3)	(508.2)	(529.1)
Other, net	71.8	12.3	(1.7)	2.2	1.8
Total other expense, net	(415.6)	(596.0)	(689.0)	(506.0)	(527.3)
Income before provision for income taxes	777.8	1,176.1	1,165.6	723.4	1,114.5
Provision for income taxes	(15.8)	(31.0)	(25.3)	(26.8)	(20.1)
Net income	762.0	1,145.1	1,140.3	696.6	1,094.4
Net income attributable to noncontrolling interests	(653.0)	(981.1)	(936.2)	(569.3)	(933.4)
Net income attributable to Holdings	$ 109.0	$ 164.0	$ 204.1	$ 127.3	$ 161.0
Earnings per unit:					
Basic earnings per unit	$ 0.97	$ 1.33	$ 1.48	$ 0.93	$ 1.16
Diluted earnings per unit	$ 0.97	$ 1.33	$ 1.48	$ 0.93	$ 1.16
Distributions to limited partners:					
Per common unit (declared with respect to period)	$ 1.550	$ 1.790	$ 2.030	$ 1.500	$ 1.680
Balance sheet data (at period end):					
Total assets	$ 24,084.4	$ 25,780.4	$ 27,686.3	$ 27,466.5	$ 29,946.6
Total long-term debt, including current maturities	9,861.2	12,714.9	12,427.9	13,077.7	13,790.1
Total equity	9,530.0	9,759.4	10,473.1	10,300.4	11,174.9
Other financial data:					
	$ 1,936.8	$ 1,566.4	$ 2,410.3	$ 910.1	$ 1,443.8

Net cash flows provided by operating activities					
Cash used in investing activities	4,541.1	3,246.9	1,547.7	1,073.0	2,501.5
Cash provided by (used in) financing activities	2,622.5	1,695.9	(863.9)	181.1	1,045.0
Distributions received from unconsolidated affiliates	116.9	157.2	169.3	117.0	146.0
Total gross operating margin	1,967.5	2,640.3	2,880.9	2,000.6	2,423.9

(1) Unaudited. Please read Non-GAAP Financial Measures beginning on page S-13 for a reconciliation of non-GAAP gross operating margin and Adjusted EBITDA to their most closely-related GAAP measures

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Non-GAAP Financial Measures

This section provides reconciliations of the Partnership s and Holdings non-GAAP financial measures included in this prospectus supplement to their most directly comparable financial measures calculated and presented in accordance with GAAP. The Partnership and Holdings both present the non-GAAP financial measure of gross operating margin. The Partnership also utilizes the non-GAAP financial measure of Adjusted EBITDA. These non-GAAP financial measures should not be considered as an alternative to GAAP measures such as net income, operating income, net cash flows provided by operating activities or any other measure of liquidity or financial performance calculated and presented in accordance with GAAP. These non-GAAP financial measures may not be comparable to similarly-titled measures of other companies because they may not calculate such measures in the same manner as the Partnership or Holdings does.

Gross Operating Margin

The Partnership and Holdings evaluate segment performance based on the non-GAAP financial measure of gross operating margin. Gross operating margin (either in total or by individual segment) is an important performance measure of the core profitability of both the Partnership s and Holdings operations. This measure forms the basis of the Partnership s and Holdings internal financial reporting and is used by management in deciding how to allocate capital resources among business segments. The Partnership and Holdings believe that investors benefit from having access to the same financial measures that management uses in evaluating segment results. The GAAP measure most directly comparable to total segment gross operating margin is operating income. The non-GAAP financial measure of total segment gross operating margin should not be considered an alternative to GAAP operating income.

The Partnership and Holdings define total segment gross operating margin as operating income before: (i) depreciation, amortization and accretion expense; (ii) non-cash asset impairment charges; (iii) operating lease expenses for which the Partnership and Holdings do not have the payment obligation; (iv) gains and losses from asset sales and related transactions; and (v) general and administrative costs. Gross operating margin by segment is calculated by subtracting segment operating costs and expenses (net of the adjustments noted above) from segment revenues, with both segment totals before the elimination of intercompany transactions. In accordance with GAAP, intercompany accounts and transactions are eliminated in consolidation. Gross operating margin is presented on a 100% basis before the allocation of earnings to noncontrolling interests.

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The following table presents a reconciliation of the Partnership s non-GAAP financial measure of total gross operating margin to the GAAP financial measure of operating income, on a historical and pro forma basis, as applicable for each of the periods indicated:

	Partnership Consolidated Historical					Partnership Pro Forma	
	For the Year Ended December 31,			For the Nine Months Ended September 30,		For the Year Ended December 31,	For the Nine Months Ended September 30,
	2007	2008	2009	2009	2010	2009	2010
	(Dollars in millions)						
Total segment gross operating margin	$ 1,964.4	$ 2,609.0	$ 2,839.8	$ 1,974.9	$ 2,430.9	$ 2,880.9	$ 2,423.9
Adjustments to reconcile total segment gross operating margin to operating income:							
Depreciation, amortization and accretion in operating costs and expenses	(647.9)	(725.4)	(809.3)	(602.9)	(674.5)	(809.3)	(674.5)
Non-cash asset impairment charges in operating costs and expenses			(33.5)	(26.3)	(1.5)	(33.5)	(1.5)
Operating lease expenses paid by EPCO	(2.1)	(2.0)	(0.7)	(0.5)	(0.5)	(0.7)	(0.5)
Gains from asset sales and related transactions in operating costs and expenses	7.8	4.0		0.5	45.3		45.3
General and administrative costs	(127.2)	(137.2)	(172.3)	(133.3)	(131.5)	(182.8)	(150.9)
Operating income	1,195.0	1,748.4	1,824.0	1,212.4	1,668.2	1,854.6	1,641.8
Other expense, net	(341.3)	(528.5)	(643.6)	(469.8)	(495.1)	(689.0)	(527.3)
Income before provision of income taxes	$ 853.7	$ 1,219.9	$ 1,180.4	$ 742.6	$ 1,173.1	$ 1,165.6	$ 1,114.5

The following table presents a reconciliation of Holdings non-GAAP financial measure of total gross operating margin to the GAAP financial measure of operating income, on a historical basis, for each of the periods indicated:

	Holdings Consolidated Historical				
	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2007	2008	2009	2009	2010
	(Dollars in millions)				
Total segment gross operating margin	$ 1,967.5	$ 2,640.3	$ 2,880.9	$ 2,000.6	$ 2,423.9
Adjustments to reconcile total segment gross operating margin to operating income:					
Depreciation, amortization and accretion in operating costs and expenses	(647.9)	(725.4)	(809.3)	(602.9)	(674.5)
Non-cash asset impairment charges in operating costs and expenses			(33.5)	(26.3)	(1.5)
Operating lease expenses paid by EPCO	(2.1)	(2.0)	(0.7)	(0.5)	(0.5)
Gains from asset sales and related transactions in operating costs and expenses	7.8	4.0		0.5	45.3
General and administrative costs	(131.9)	(144.8)	(182.8)	(142.0)	(150.9)
Operating income	1,193.4	1,772.1	1,854.6	1,229.4	1,641.8
Other expense, net	(415.6)	(596.0)	(689.0)	(506.0)	(527.3)
Income before provision of income taxes	$ 777.8	$ 1,176.1	$ 1,165.6	$ 723.4	$ 1,114.5

Adjusted EBITDA of the Partnership

The Partnership defines Adjusted EBITDA as income from continuing operations less equity in income from unconsolidated affiliates; plus distributions received from unconsolidated affiliates, interest expense, provision for income taxes and depreciation, amortization and accretion expense. The GAAP measure most directly comparable to Adjusted EBITDA is net cash flows provided by operating activities. Adjusted EBITDA is commonly used as a supplemental financial measure by management and by external users of the

Partnership s financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess (i) the financial performance of the Partnership s assets without regard to financing methods, capital structures or historical cost basis; (ii) the ability of the Partnership s assets to generate cash sufficient to pay interest cost and support our indebtedness; and (iii) the viability of projects and the overall rates of return on alternative investment opportunities.

The following table presents the Partnership s calculation of Adjusted EBITDA on a historical and pro forma basis and also a reconciliation of the Partnership s non-GAAP financial measure of Adjusted EBITDA to the GAAP financial measure of net cash flows provided by operating activities on a historical basis.

	Partnership Consolidated Historical					Partnership Pro Forma	
	For the Year Ended December 31,			For the Nine Months Ended September 30,		For the Year Ended December 31,	For the Nine Months Ended September 30,
	2007	2008	2009	2009	2010	2009	2010
	(Dollars in millions)						
Net income	$ 838.0	$ 1,188.9	$ 1,155.1	$ 715.8	$ 1,153.0	$ 1,140.3	$ 1,094.4
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:							
Equity in income of unconsolidated affiliates	(10.5)	(34.9)	(51.2)	(32.0)	(50.2)	(92.3)	(43.2)
Distributions received from unconsolidated affiliates	87.0	80.8	86.6	55.2	82.3	169.3	146.0
Interest expense (including related amortization)	413.0	540.7	641.8	472.0	496.9	687.3	529.1
Provision for income taxes	15.7	31.0	25.3	26.8	20.1	25.3	20.1
Depreciation, amortization and accretion in costs and expenses	661.4	739.6	828.5	616.9	703.5	830.0	707.0
Adjusted EBITDA	2,004.6	2,546.1	2,686.1	1,854.7	2,405.6	$ 2,759.9	$ 2,453.4
Adjustments to non-GAAP Adjusted EBITDA to derive							

GAAP net cash flows provided by operating activities:					
Interest expense	(413.0)	(540.7)	(641.8)	(472.0)	(496.9)
Provision for income taxes	(15.7)	(31.0)	(25.3)	(26.8)	(20.1)
Operating lease expenses paid by EPCO	2.1	2.0	0.7	0.5	0.5
Gain from asset sales and related transactions	(67.4)	(4.0)		(0.5)	(45.4)
Loss on forfeiture of Texas Offshore Port System			68.4	68.4	
Miscellaneous non-cash and other amounts to reconcile Adjusted EBITDA and net cash flows provided by operating activities	8.1	5.8	43.2	42.3	(5.1)
Net effect of changes in operating accounts	434.9	(411.1)	245.9	(574.9)	(423.5)
Net cash flows provided by operating activities	$ 1,953.6	$ 1,567.1	$ 2,377.2	$ 891.7	$ 1,415.1

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RISK FACTORS

An investment in our common units involves certain risks. You should carefully consider the supplemental risks described below in addition to the risks described under Risk Factors in the accompanying prospectus, in our Annual Report on Form 10-K filed March 1, 2010, in our Quarterly Reports for the quarters ended March 31, 2010, June 30, 2010 and September 30, 2010, and in Exhibit 99.2 of our Current Report on Form 8-K filed November 23, 2010, 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. 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 debt level may limit our future financial and operating flexibility.

On a pro forma basis, as of September 30, 2010, we had approximately $13.8 billion of principal amount of consolidated long-term debt outstanding, including $529.8 million outstanding under the credit facilities of Duncan Energy Partners and $1.1 billion outstanding under EPO s 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 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.

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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.

USE OF PROCEEDS

We will receive net proceeds of approximately $ million from the sale of 10,500,000 common units in this offering, after deducting underwriting discounts, commissions and estimated offering expenses payable by us. If the underwriters exercise their over-allotment option in full, we will receive net proceeds of approximately $ million. We will use the net proceeds of this offering, including any exercise of the underwriters over-allotment option, to temporarily reduce borrowings under EPO s multi-year revolving credit facility.

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 EPO s multi-year revolving credit facility may be reborrowed from time to time for acquisitions, capital expenditures and other general partnership purposes. As of November 29, 2010, we had $1.3 billion of borrowings outstanding under EPO s multi-year revolving credit facility that bears interest at a variable rate, which on a weighted-average basis was approximately 0.853% per annum. EPO s multi-year revolving credit facility will mature in November 2012. EPO used availability under its multi-year revolving credit facility to retire approximately $1.1 billion of Holdings debt obligations concurrent with the Holdings Merger. Holdings no longer has any debt outstanding.

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

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PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

On November 29, 2010, we had 830,449,707 common units outstanding held by approximately 1,877 holders of record and 4,520,431 Class B units held by a privately held affiliate of EPCO. Our common units are traded on the New York Stock Exchange under the symbol EPD.

The following table sets forth, for the periods indicated, the high and low sales price ranges for our common units, as reported on the New York Stock Exchange Composite Transaction Tape, and the amount, record date and payment date of the quarterly cash distributions paid per common unit. The last reported sales price of our common units on the New York Stock Exchange on November 30, 2010 was $42.08 per common unit.

	Price Ranges		Cash Distribution History		
	High	Low	Per Unit	Record Date	Payment Date
2008					
1st Quarter	$ 32.63	$ 26.75	$ 0.5075	April 30, 2008	May 7, 2008
2nd Quarter	32.64	29.04	0.5150	July 31, 2008	August 7, 2008
3rd Quarter	30.07	22.58	0.5225	October 31, 2008	November 12, 2008
4th Quarter	26.30	16.00	0.5300	January 30, 2009	February 9, 2009
2009					
1st Quarter	$ 24.20	$ 17.71	$ 0.5375	April 30, 2009	May 8, 2009
2nd Quarter	26.55	21.10	0.5450	July 31, 2009	August 7, 2009
3rd Quarter	29.45	24.50	0.5525	October 30, 2009	November 5, 2009
4th Quarter	32.24	27.25	0.5600	January 29, 2010	February 4, 2010
2010					
1st Quarter	$ 34.69	$ 29.44	$ 0.5675	April 30, 2010	May 6, 2010
2nd Quarter	36.73	29.05	0.5750	July 30, 2010	August 5, 2010
3rd Quarter	39.69	34.21	0.5825	October 29, 2010	November 8, 2010
4th Quarter (through November 30, 2010)	$ 44.32	$ 39.69	(1)		

(1) The distributions with respect to the fourth quarter of 2010 will be declared and paid during the first quarter of 2011. An affiliate of EPCO has waived its rights to 30,610,000 of its common units for the year 2011, beginning with this distribution. The distribution waiver will lapse on a fixed number of common units each year for four years beginning in 2012. Please see Summary Recent Developments of this prospectus supplement for additional information relating to this distribution waiver.

The quarterly cash distributions shown in the table above correspond to cash flows for the quarters indicated. The actual cash distributions (i.e. the payments made to our common unitholders) occur within 45 days after the end of such quarter.

CAPITALIZATION

The merger results in Holdings being considered the surviving consolidated entity for accounting purposes rather than the Partnership, which is the surviving consolidated entity for legal and reporting purposes. As a result, the following table sets forth the capitalization of Holdings as of September 30, 2010 on: (i) a consolidated historical basis for Holdings; (ii) a pro forma basis to give effect to the Holdings Merger and related transactions; and (iii) a pro forma as adjusted basis to give effect to the common units offered in this prospectus supplement and the application of the net proceeds from this offering to temporarily reduce borrowings outstanding under EPO s multi-year revolving credit facility.

Since the Partnership is the surviving entity for legal and reporting purposes, the pro forma condensed consolidated balance sheet information is labeled Enterprise Products Partners L.P. Pro Forma. The historical data in the table below is derived from and should be read in conjunction with the Holdings consolidated historical financial statements, including the accompanying notes, incorporated by reference in this prospectus supplement. The historical data below does not reflect events after September 30, 2010 except as noted above for the merger and proposed common unit offering. The pro forma information in the table below is derived from and should be read in conjunction with the unaudited pro forma condensed consolidated financial statements included elsewhere in this prospectus supplement.

	At September 30, 2010		
	Holdings Consolidated Historical	Enterprise Products Partners L.P. Pro Forma	Enterprise Products Partners L.P. Pro Forma As Adjusted
	(Dollars in millions)		
Cash and cash equivalents	$ 42.9	$ 32.8	$ 32.8
Long-term debt:			
EPE senior debt obligations:			
EPE Revolver, variable-rate, due August 2012	127.3		
$125 million Term Loan A, variable-rate, due August 2012	125.0		
$850 million Term Loan B, variable-rate, due November 2014(1)	833.0		
EPO senior debt obligations:			
Multi-Year Revolving Credit Facility, variable-rate, due November 2012(2)	35.0	1,120.3	
Petal GO Zone Bonds, variable-rate, due August 2034	57.5	57.5	57.5
Senior Notes B, 7.50% fixed-rate, due February 2011(1)	450.0	450.0	450.0
Senior Notes C, 6.375% fixed-rate, due February 2013	350.0	350.0	350.0
Senior Notes D, 6.875% fixed-rate, due March 2033	500.0	500.0	500.0
Senior Notes G, 5.60% fixed-rate, due October 2014	650.0	650.0	650.0
Senior Notes H, 6.65% fixed-rate, due October 2034	350.0	350.0	350.0
Senior Notes I, 5.00% fixed-rate, due March 2015	250.0	250.0	250.0

Senior Notes J, 5.75% fixed-rate, due March 2035	250.0	250.0	250.0
Senior Notes L, 6.30% fixed-rate, due September 2017	800.0	800.0	800.0
Senior Notes M, 5.65% fixed-rate, due April 2013	400.0	400.0	400.0
Senior Notes N, 6.50% fixed-rate, due January 2019	700.0	700.0	700.0
Senior Notes O, 9.75% fixed-rate, due January 2014	500.0	500.0	500.0
Senior Notes P, 4.60% fixed-rate, due August 2012	500.0	500.0	500.0
Senior Notes Q, 5.25% fixed-rate, due January 2020	500.0	500.0	500.0
Senior Notes R, 6.125% fixed-rate, due October 2039	600.0	600.0	600.0
Senior Notes S, 7.625% fixed-rate, due February 2012	490.5	490.5	490.5
Senior Notes T, 6.125% fixed-rate, due February 2013	182.5	182.5	182.5

	At September 30, 2010		
	Holdings Consolidated Historical	Enterprise Products Partners L.P. Pro Forma	Enterprise Products Partners L.P. Pro Forma As Adjusted
	(Dollars in millions)		
Senior Notes U, 5.90% fixed-rate, due April 2013	237.6	237.6	237.6
Senior Notes V, 6.65% fixed-rate, due April 2018	349.7	349.7	349.7
Senior Notes W, 7.55% fixed-rate, due April 2038	399.6	399.6	399.6
Senior Notes X, 3.70% fixed-rate, due June 2015	400.0	400.0	400.0
Senior Notes Y, 5.20% fixed-rate, due September 2020	1,000.0	1,000.0	1,000.0
Senior Notes Z, 6.45% fixed-rate, due September 2040	600.0	600.0	600.0
TEPPCO senior debt obligations:			
TEPPCO Senior Notes	40.1	40.1	40.1
Duncan Energy Partners debt obligations:(3)			
DEP Revolving Credit Facility, variable-rate, due February 2011(1)	247.5	247.5	247.5
Duncan Energy Partners debt obligations (continued):			
DEP Term Loan, variable-rate, due December 2011	$ 282.3	$ 282.3	$ 282.3
Total principal amount of senior debt obligations	12,207.6	12,207.6	
EPO Junior Subordinated Notes A, fixed/variable-rate, due August 2066	550.0	550.0	550.0
EPO Junior Subordinated Notes B, fixed/variable-rate, due January 2068	682.7	682.7	682.7
EPO Junior Subordinated Notes C, fixed/variable-rate, due June 2067	285.8	285.8	285.8
TEPPCO Junior Subordinated Notes, fixed/variable-rate, due June 2067	14.2	14.2	14.2
Total principal amount of senior and junior debt obligations	13,740.3	13,740.3	
Total other, non-principal amounts	49.8	49.8	49.8
Total long-term debt	13,790.1	13,790.1	
Equity:			
Partners equity	1,863.6	10,630.5	
Noncontrolling interest	9,311.3	527.5	527.5
Total equity	11,174.9	11,158.0	
Total capitalization	$ 24,965.0	$ 24,948.1	$ 24,948.1

(1) Long-term and current maturities of debt reflect the classification of such obligations at September 30, 2010. With respect to an $8.5 million current maturity due under Holdings Term Loan B, Holdings had the ability to use available long-term credit capacity under the EPE Revolver to fund repayment of this amount. EPO had the ability to use available forecast long-term borrowing capacity under its $1.75 billion multi-year revolving credit facility to satisfy the current maturity of Senior Notes B. Duncan Energy Partners used its borrowing capacity under a new $1.25 billion multi-year credit agreement executed in October 2010 to refinance amounts due under the DEP Revolving Credit Facility on a long-term basis.

(2) As of November 29, 2010, we had $1.3 billion of borrowings outstanding under EPO s multi-year revolving credit facility.

(3) The borrowings of Duncan Energy Partners are presented as part of the Partnership s consolidated debt; however, we do not have any obligation for the payment of interest or repayment of borrowings incurred by Duncan Energy Partners.

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MATERIAL TAX CONSEQUENCES

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of units, please read Material Tax Consequences beginning on page 27 of the accompanying prospectus. You are urged to consult your own tax advisor about the federal, state, foreign and local tax consequences particular to your circumstances.

Ratio of Taxable Income to Distributions

We estimate that if you purchase a unit in this offering and hold the unit through the record date for the distribution with respect to the quarter ending December 31, 2013, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be less than 10% of the amount of cash distributed to you with respect to that period. This estimate is based upon many assumptions regarding our business and operations, including assumptions with respect to capital expenditures, cash flows and anticipated cash distributions. This estimate and our assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, this estimate is based on current tax law and tax reporting positions that we have adopted and with which the Internal Revenue Service might disagree. Accordingly, we cannot assure you that this estimate will be correct. The actual percentage of distributions that will constitute taxable income could be higher or lower than our estimate, and any differences could materially affect the value of the units. For example, the percentage of taxable income relative to our distributions could be higher, and perhaps substantially higher, than our estimate with respect to the period described above if:

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

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

INVESTMENT IN US BY EMPLOYEE BENEFIT PLANS

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

- whether the investment is prudent under Section 404(a)(l)(B) of ERISA;
- whether in making the investment, that plan will satisfy the diversification requirements of Section 404(a)(l)(C) of ERISA; and
- whether the investment will result in recognition of unrelated business taxable income (please read Material Tax Consequences Tax-Exempt Organizations and Other Investors) by the plan and, if so, the potential after-tax investment return.

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

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

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

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

- the equity interests acquired by employee benefit plans are publicly offered securities; i.e., the equity interests are widely held by 100 or more investors independent of the issuer and each other, freely transferable and registered under some provisions of the federal securities laws;
- the entity is an operating company; i.e., it is primarily engaged in the production or sale of a product or service other than the investment of capital either directly or through a majority owned subsidiary or subsidiaries; or

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

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

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

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UNDERWRITING

We are offering the common units described in this prospectus through the underwriters named below. Morgan Stanley & Co. Incorporated, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as joint book-running managers and representatives of the underwriters.

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, which we will file as an exhibit to a Form 8-K following the pricing of this offering, each underwriter named below has agreed to purchase from us the number of common units set forth opposite the underwriter s name.

Name of Underwriter	Number of Common Units
Morgan Stanley & Co. Incorporated	
Barclays Capital Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Citigroup Global Markets Inc.	
J.P. Morgan Securities LLC	
Wells Fargo Securities, LLC	
Total	10,500,000

The underwriting agreement provides that the underwriters obligations to purchase the common units depend on the satisfaction of the conditions contained in the underwriting agreement, and that if any of the common units are purchased by the underwriters, all of the common units must be purchased. The conditions contained in the underwriting agreement include the condition that all the representations and warranties made by us and our affiliates to the underwriters are true, that there has been no material adverse change in the condition of us or in the financial markets and that we deliver to the underwriters customary closing documents.

Over-Allotment Option

We have granted to the underwriters an option to purchase up to an aggregate of 1,575,000 additional common units at the offering price to the public less the underwriting discount set forth on the cover page of this prospectus supplement exercisable to cover over-allotments. Such option may be exercised in whole or in part at any time until 30 days after the date of this prospectus supplement. If this option is exercised, each underwriter will be committed, subject to satisfaction of the conditions specified in the underwriting agreement, to purchase a number of additional common units proportionate to the underwriter s initial commitment as indicated in the preceding table, and we will be obligated, pursuant to the option, to sell these common units to the underwriters.

Commissions and Expenses

The following table shows the underwriting fee to be paid to the underwriters by us in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters over-allotment option. This

underwriting fee is the difference between the offering price to the public and the amount the underwriters pay to us to purchase the common units. The per common unit amounts shown represent underwriting fees to be paid to the underwriters with respect to common units sold to the public.

The total amounts represent the total amount of fees to be paid to the underwriters in connection with the offering.

	Paid by Us	
	No Exercise	**Full Exercise**
Per common unit	$	$
Total	$	$

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We have been advised by the underwriters that the underwriters propose to offer the common units directly to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers (who may include the underwriters) at this price to the public less a concession not in excess of $ per common unit. After the offering, the underwriters may change the offering price and other selling terms.

We estimate that total expenses of the offering, other than underwriting discounts and commissions, will be approximately $350,000.

Indemnification

We and certain of our affiliates have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and to contribute to payments that may be required to be made in respect of these liabilities.

Lock-Up Agreements

We, certain of our affiliates and the directors and executive officers of our general partner have agreed that we and they will not, directly or indirectly, sell, offer, pledge or otherwise dispose of any common units or enter into any derivative transaction with similar effect as a sale of common units for a period of 45 days after the date of this prospectus supplement without the prior written consent of Morgan Stanley & Co. Incorporated as representative of the underwriters. The restrictions described in this paragraph do not apply to:

- the issuance and sale of common units by us to the underwriters;

- the issuance and sale of common units, phantom units, restricted units and options under our existing employee benefits plans, including sales pursuant to cashless-broker exercises of options to purchase common units in accordance with such plans as consideration for the exercise price and withholding taxes applicable to such exercises;

- the issuance and sale of common units pursuant to our distribution reinvestment plan;

- the filing of a universal shelf registration statement on Form S-3, which may also include common units of selling unitholders; provided, that (1) we and our affiliates remain subject to the 45-day lock-up period with respect to any common units registered under any such registration statement, (2) such registration statement contains only a generic and undetermined plan of distribution with respect to the common units during the 45-day lock-up period, and (3) any selling unitholders registering common units under such registration statement agree in writing to be subject to the 45-day lock-up period.

Morgan Stanley & Co. Incorporated may release the units subject to lock-up agreements in whole or in part at any time with or without notice. When determining whether or not to release units from lock-up agreements, Morgan Stanley & Co. Incorporated will consider, among other factors, our unitholders reasons for requesting the release, the number of common units for which the release is being requested and market conditions at the time.

Price Stabilization, Short Positions And Penalty Bids

In connection with this offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

Over-allotment transactions involve sales by the underwriters of the common units in excess of the number of units the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short

position, the number of units over-allotted by the underwriters is not greater than the number of units they may purchase in the over-allotment option. In a naked short position, the number of units involved is greater than the number of units in the over-allotment option. The underwriters may close out any short position by either exercising their over-allotment option and/or purchasing common units in the open market.

Syndicate covering transactions involve purchases of the common units in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of the common units to close out the short position, the underwriters will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which they may purchase common units through the over-allotment option. If the underwriters sell more common units than could be covered by the over-allotment option, a naked short position, the position can only be closed out by buying common units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchase in the offering.

Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the common units originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of the common units or preventing or retarding a decline in the market price of the common units. As a result, the price of the common units may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the common units. In addition, neither we nor any of the underwriters make any representation that the underwriters will engage in these stabilizing transactions or that any transaction, if commenced, will not be discontinued without notice.

Listing

Our common units are traded on the New York Stock Exchange under the symbol EPD.

Relationships with Underwriters

Some of the underwriters and their affiliates have performed investment banking, commercial banking and advisory services for us and our affiliates from time to time for which they have received customary fees and expenses. The underwriters and their affiliates may, from time to time in the future, engage in transactions with and perform services for us and our affiliates in the ordinary course of business. Additionally, affiliates of certain of the underwriters are lenders under our multi-year credit facility and, accordingly, will receive a substantial portion of the proceeds of this offering. Because FINRA views the common units offered hereby as interests in a direct participation program, this offering is being made in compliance with Rule 2310 of the FINRA Rules.

Electronic Distribution

A prospectus in electronic format may be made available by one or more of the underwriters or their affiliates. The representatives may agree to allocate a number of common units to underwriters for sale to their online brokerage

account holders. The representatives will allocate common units to underwriters that may make Internet distributions on the same basis as other allocations. In addition, common units may be sold by the underwriters to securities dealers who resell common units to online brokerage account holders.

Other than the prospectus in electronic format, the information on any underwriter s web site and any information contained in any other web site maintained by an underwriter is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter in its capacity as an underwriter and should not be relied upon by investors.

LEGAL MATTERS

Andrews Kurth LLP, Houston, Texas, will pass upon the validity of the common units being offered and certain federal income tax matters related to the common units. Certain legal matters with respect to the common units will be passed upon for the underwriters by Vinson & Elkins L.L.P., Houston, Texas. Vinson & Elkins L.L.P. performs legal services for us from time to time on matters unrelated to this offering.

EXPERTS

The consolidated financial statements of Enterprise Products Partners L.P. and subsidiaries incorporated in this prospectus supplement by reference from Enterprise Products Partners L.P. s Annual Report on Form 10-K for the year ended December 31, 2009 and the effectiveness of Enterprise Products Partners L.P. and subsidiaries internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which reports (i) express an unqualified opinion on the financial statements and include an explanatory paragraph concerning the retroactive effects of the common control acquisition of TEPPCO Partners, L.P. and Texas Eastern Products Pipeline Company, LLC by Enterprise Products Partners L.P. on October 26, 2009 and the related change in the composition of reportable segments as a result of these acquisitions and (ii) express an unqualified opinion on the effectiveness of internal control over financial reporting). Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated balance sheet of Enterprise Products GP, LLC and subsidiaries as of December 31, 2009, incorporated in this prospectus supplement by reference from Enterprise Products Partners L.P. s Current Report on Form 8-K filed on March 8, 2010, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated balance sheet has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Enterprise GP Holdings L.P. and subsidiaries, except Energy Transfer Equity, L.P., an investment of Enterprise GP Holdings L.P. which is accounted for by the use of the equity method, incorporated in this prospectus supplement by reference from Enterprise Products Partners L.P. s Current Report on Form 8-K filed on November 23, 2010, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference (which report expresses an unqualified opinion on the financial statements, refers to the report of the other auditors as it relates to an equity method investment in Energy Transfer Equity, L.P., and includes an explanatory paragraph concerning the retroactive effects of the common control acquisition of TEPPCO Partners, L.P. and Texas Eastern Products Pipeline Company, LLC by Enterprise Products Partners L.P. on October 26, 2009 and the related change in the composition of reportable segments as a result of these acquisitions). The consolidated financial statements of Energy Transfer Equity, L.P. have been audited by Grant Thornton LLP, an independent registered public accounting firm, as stated in their report, which report is incorporated herein by reference from Enterprise Products Partners L.P. s Current Report on Form 8-K filed on November 23, 2010. Such consolidated financial statements are incorporated herein by reference, and have been so incorporated in reliance upon the report of Deloitte & Touche LLP, and as it relates to the Company s investment in Energy Transfer Equity, L.P., the report of Grant Thornton LLP, in each case, given upon their authority as experts in accounting and auditing.

INFORMATION INCORPORATED BY REFERENCE

We file annual, quarterly and current reports, and other information with the Commission under the Exchange Act (Commission File No. 1-4323). You may read and copy any document we file at the Commission s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-732-0330 for further information on the public reference room. Our filings are also available to the public at the Commission s web site at *http://www.sec.gov.* In addition, documents filed by us can be inspected at the offices of the New York Stock Exchange, Inc. 20 Broad Street, New York, New York 10002.

The Commission allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and later information that we file with the Commission will automatically update and supersede this information. We incorporate by reference the document listed below and any future filings we make with the Commission under section 13(a), 13(c), 14 or 15(d) of the Exchange Act until our offering is completed (other than information furnished under Items 2.02 or 7.01 of any Form 8-K, which is not deemed filed under the Exchange Act):

Annual Report on Form 10-K for the year ended December 31, 2009;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010, June 30, 2010 and September 30, 2010;

Current Reports on Form 8-K filed with the Commission on January 4, 2010, January 8, 2010, February 26, 2010, March 8, 2010, March 29, 2010, April 1, 2010, April 15, 2010, May 17, 2010, May 20, 2010, May 21, 2010, June 3, 2010, August 23, 2010, September 7, 2010, September 28, 2010, October 1, 2010, October 14, 2010, October 26, 2010, November 9, 2010, November 23, 2010 (as amended by Amendment No. 1 filed with the Commission on November 23, 2010); and

The description of our common units contained in our registration statement on Form 8-A/A filed on November 23, 2010, and including any other amendments or reports filed for the purpose of updating such description.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement has been delivered, a copy of any and all of our filings with the Commission. You may request a copy of these filings by writing or telephoning us at:

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

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and some of the documents we have incorporated herein and therein by reference contain various forward-looking statements and information that are based on our beliefs and

those of our general partner, as well as assumptions made by and information currently available to us. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. When used in this prospectus supplement, the accompanying prospectus or the documents we have incorporated herein or therein by reference, words such as anticipate, project, expect, plan, seek, goal, estimate, foreca could, should, will, believe, may, potential and similar expressions and statements regarding our plans and ob for future operations, are intended to identify forward-looking statements. Although we and our general partner believe that such expectations reflected in such forward-looking statements are reasonable, neither we nor our general partner can give assurances that such expectations will prove to be correct.

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Such statements are subject to a variety of risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on our results of operations and financial condition are:

- fluctuations in oil, natural gas and NGL prices and production due to weather and other natural and economic forces;
- a reduction in demand for our products by the petrochemical, refining or heating industries;
- the effects of our debt level on our future financial and operating flexibility;
- a decline in the volumes of NGLs delivered by our facilities;
- the failure of our credit risk management efforts to adequately protect us against customer non-payment;
- terrorist attacks aimed at our facilities; and
- our failure to successfully integrate our operations with assets or companies we acquire.

You should not put undue reliance on any forward-looking statements. When considering forward-looking statements, please review the risk factors described under "Risk Factors" in this prospectus supplement, in the accompanying prospectus, in our Annual Report on Form 10-K filed March 1, 2010, our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010, June 30, 2010 and September 30, 2010 and in Exhibit 99.2 of our Current Report on 8-K filed on November 23, 2010.

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ENTERPRISE PRODUCTS PARTNERS L.P.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Introduction

Enterprise Products Partners L.P. (the Partnership, NYSE: EPD), Enterprise GP Holdings L.P. (Holdings, NYSE: EPE), and their respective general partners entered into an Agreement and Plan of Merger dated September 3, 2010 (the merger agreement). Pursuant to the merger agreement, all Holdings units (including 13,921 Holdings units issued in a transformation of the 0.01% economic general partner interest of Holdings immediately prior to the merger), or 139,208,985 units, converted into 208,813,477 common units representing limited partner interests in the Partnership (Partnership common units). The merger agreement and related documents also provided for (i) the cancellation of the Partnership s incentive distribution rights held indirectly by Holdings through its ownership of the Partnership s general partner (the Partnership GP), (ii) the conversion of the Partnership GP s 2% economic interest in the Partnership into a non-economic general partner interest in the Partnership and (iii) the cancellation of 21,563,177 Partnership common units owned by Holdings.

Prior to the merger, the Partnership was a consolidated subsidiary of Holdings. After the merger was completed on November 22, 2010, Holdings became a subsidiary of the Partnership, with the Partnership as the sole limited partner of Holdings and the general partner of Holdings continuing as a non-economic general partner of the Partnership. Holdings will be treated as the surviving consolidated entity for accounting purposes, even though the Partnership will be the surviving consolidated entity for legal and reporting purposes. For financial accounting and reporting purposes, Holdings is considered the accounting acquirer of its noncontrolling interests in the Partnership (i.e., the Partnership s limited partner interests that are owned by third parties and related parties other than Holdings). The transaction was accounted for as an equity transaction and no gain or loss was recognized as a result of the merger.

The unaudited pro forma condensed consolidated balance sheet combines the historical balance sheets of the Partnership and Holdings, after giving effect to the merger and related transactions as if they had occurred on September 30, 2010. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2010 and the year ended December 31, 2009 give effect to the merger and related transactions as if they had occurred on January 1, 2009. The historical consolidated financial information has been adjusted to give effect to pro forma events that are directly attributable to the merger and related transactions and are factually supportable.

These unaudited pro forma condensed consolidated financial statements should be read in conjunction with the historical audited consolidated financial information and accompanying notes of Holdings and the Partnership.

The unaudited pro forma condensed consolidated financial statements are intended for informational purposes only and do not reflect any cost savings or other synergies that may be achieved as a result of the merger and are based on assumptions that the Partnership believes are reasonable under the circumstances. As such, these statements do not necessarily reflect the results of operations or financial position of the Partnership that would have resulted had the merger actually been consummated as of the dates indicated, and are not necessarily indicative of the future results of operations or the future financial position of the Partnership following completion of the merger.

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ENTERPRISE PRODUCTS PARTNERS L.P.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
September 30, 2010

	Enterprise GP Holdings L.P. Historical	Pro Forma Adjustments	Enterprise Products Partners L.P. Pro Forma
ASSETS			
Current assets:			
Cash and cash equivalents	$ 42.9	$ (10.1)(a)	$ 32.8
Restricted cash	32.5		32.5
Accounts and notes receivable, net	3,067.6		3,067.6
Inventories	1,210.0		1,210.0
Other current assets	292.9	(1.9)(b)	291.0
Total current assets	4,645.9	(12.0)	4,633.9
Property, plant and equipment, net	18,810.0		18,810.0
Investments in unconsolidated affiliates	2,331.2		2,331.2
Intangible assets, net	1,860.3		1,860.3
Goodwill	2,052.7		2,052.7
Other assets	246.5	(4.9)(b)	241.6
Total assets	$ 29,946.6	$ (16.9)	$ 29,929.7
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable	$ 618.4	$	$ 618.4
Accrued product payables	3,338.6		3,338.6
Other current liabilities	672.3		672.3
Total current liabilities	4,629.3		4,629.3
Long-term debt	13,790.1	1,085.3(b) (1,085.3)(b)	13,790.1
Other long-term liabilities	352.3		352.3
Commitments and contingencies			
Equity:			
Partners equity	1,863.6	(10.1)(a) (6.8)(b) 8,783.8(c)	10,630.5
Noncontrolling interest	9,311.3	(8,783.8)(c)	527.5

Total equity		11,174.9		(16.9)		11,158.0
Total liabilities & equity	$	29,946.6	$	(16.9)	$	29,929.7

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

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ENTERPRISE PRODUCTS PARTNERS L.P.

UNAUDITED PRO FORMA CONDENSED STATEMENT OF CONSOLIDATED OPERATIONS
For the Nine Months Ended September 30, 2010

	Enterprise GP Holdings L.P. Historical	Pro Forma Adjustments	Enterprise Products Partners L.P. Pro Forma
Revenues	$ 24,155.7	$	$ 24,155.7
Costs and expenses:			
Operating costs and expenses	22,406.2		22,406.2
General and administrative costs	150.9		150.9
Total costs and expenses	22,557.1		22,557.1
Equity in income of unconsolidated affiliates	43.2		43.2
Operating income	1,641.8		1,641.8
Other income (expense):			
Interest expense	(529.1)		(529.1)
Other, net	1.8		1.8
Total other expense, net	(527.3)		(527.3)
Income before provision for income taxes	1,114.5		1,114.5
Provision for income taxes	(20.1)		(20.1)
Income from continuing operations	$ 1,094.4	$	$ 1,094.4
Allocation of income from continuing operations:			
Limited partners	$ 161.0	$ 887.3(d)	$ 1,048.3
Noncontrolling interests	$ 933.4	$ (887.3)(d)	$ 46.1
Basic earnings per unit:			
Weighted-average number of units outstanding (see Note e)	139.2		791.0
Income per unit from continuing operations	$ 1.16		$ 1.33
Diluted earnings per unit:			
Weighted-average number of units outstanding (see Note f)	139.2		822.6

Income per unit from continuing operations	$	1.16	$	1.27

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

ENTERPRISE PRODUCTS PARTNERS L.P.

UNAUDITED PRO FORMA CONDENSED STATEMENT OF CONSOLIDATED OPERATIONS
For the Year Ended December 31, 2009

	Enterprise GP Holdings L.P. Historical	Pro Forma Adjustments	Enterprise Products Partners L.P. Pro Forma
Revenues	$ 25,510.9	$	$ 25,510.9
Costs and expenses:			
Operating costs and expenses	23,565.8		23,565.8
General and administrative costs	182.8		182.8
Total costs and expenses	23,748.6		23,748.6
Equity in income of unconsolidated affiliates	92.3		92.3
Operating income	1,854.6		1,854.6
Other income (expense):			
Interest expense	(687.3)		(687.3)
Other, net	(1.7)		(1.7)
Total other expense, net	(689.0)		(689.0)
Income before provision for income taxes	1,165.6		1,165.6
Provision for income taxes	(25.3)		(25.3)
Income from continuing operations	$ 1,140.3	$	$ 1,140.3
Allocation of income from continuing operations:			
Limited partners	$ 204.1	$ 825.5(d)	$ 1,029.6
Noncontrolling interests	$ 936.2	$ (825.5)(d)	$ 110.7
Basic earnings per unit:			
Weighted-average number of units outstanding (see Note e)	137.8		643.4
Income per unit from continuing operations	$ 1.48		$ 1.60
Diluted earnings per unit:			

Weighted-average number of units outstanding (see Note f)		137.8		675.0
Income per unit from continuing operations	$	1.48	$	1.53

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

ENTERPRISE PRODUCTS PARTNERS L.P.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited pro forma condensed consolidated financial statements and underlying pro forma adjustments are based upon currently available information and certain estimates and assumptions made by the management of the general partner of Holdings (Holdings GP) and the Partnership GP; therefore, actual results could materially differ from the pro forma information. However, Holdings and the Partnership believe that the assumptions provide a reasonable basis for presenting the significant effects of the transactions noted herein. We believe that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the pro forma information.

The merger and related transactions result in Holdings being considered the surviving consolidated entity for accounting purposes rather than the Partnership, which is the surviving consolidated entity for legal and reporting purposes. As a result, the merger will be accounted for in Holdings consolidated financial statements as an equity transaction in accordance with Financial Accounting Standards Board Accounting Standards Codification 810-10-45, *Consolidation Overall Changes in Parent s Ownership Interest in a Subsidiary*. As a result, that portion of noncontrolling owners interest attributable to the limited partners of the Partnership other than Holdings (as recognized in Holdings consolidated balance sheet) will be reclassified to partners equity. Consequently, no fair value adjustment would be made to the assets or liabilities of Holdings and no gain or loss would be recognized in Holdings net income. Since the Partnership is the surviving entity for legal purposes, the pro forma condensed consolidated balance sheet and statements of operations are entitled Enterprise Products Partners L.P. Pro Forma.

Pro Forma Adjustments

The following pro forma adjustments made to the historical financial statements of the Partnership and Holdings presented herein are described as follows:

(a) To reflect the payment of $10.1 million of estimated incremental transaction costs associated with completing the merger and related transactions including the payment of remaining financial advisory fees, legal and accounting fees and other professional fees and expenses using cash on hand. For purposes of this pro forma presentation, these material non-recurring charges have been reflected in the pro forma balance sheet only; however, such fees will also be recognized as expenses in the Partnership s statement of operations during the periods in which the underlying services are rendered. As of September 30, 2010, Holdings and the Partnership expensed an aggregate of $13.9 million of transaction costs related to the merger.

(b) To reflect the pro forma refinancing of Holdings variable rate credit facilities at September 30, 2010 using availability under the multi-year revolving credit facility of Enterprise Products Operating LLC (EPO), a subsidiary of the Partnership. For purposes of the pro forma balance sheet presentation, the $1.1 billion increase in long-term debt attributable to additional borrowings under the EPO credit facility is offset by an equal reduction in the amount of debt principal outstanding under the Holdings credit facilities. The pro forma balance sheet adjustments related to this refinancing include the write-off of $6.8 million of unamortized debt issuance costs recorded by Holdings.

For purposes of the pro forma statements of operations, we have assumed that the Partnership would have refinanced Holdings debt principal amounts in prior periods using the same terms that Holdings entered into its debt originally. As a result, the pro forma statements of operations do not reflect any adjustments to interest expense for the years ended December 31, 2009 or the nine months ended September 30, 2010.

In addition, the pro forma statements of operations do not reflect a nonrecurring charge of $29.8 million for the redesignation of Holdings interest rate swaps in connection with the refinancing of Holdings long-term debt concurrent with the merger. At September 30, 2010, these derivative instruments were in a $29.8 million liability position, which was a component of partners equity (i.e., accumulated other comprehensive loss) for Holdings on a consolidated historical basis. The

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reclassification of this accumulated other comprehensive loss to earnings in connection with the refinancing will result in an increase in the Partnership s consolidated interest expense for the fourth quarter of 2010. From a pro forma balance sheet perspective, no pro forma adjustment is necessary since the accumulated other comprehensive loss is already a component of partners equity.

As an aid to the reader, the following table presents the amount of interest expense, excluding amortization of debt issuance costs and the effect of interest rate swaps, that was recognized by Holdings in connection with its debt agreements for the periods presented along with the associated weighted-average interest rate charged and principal balance outstanding during each period. The interest expense amounts presented in the following table are a component of consolidated interest expense as presented in Holdings historical financial statements.

	Interest Expense	Weighted Average Interest Rate for Period	Weighted Average Principal Outstanding for Period
Year ended December 31, 2009	$ 29.1	2.7%	$ 1,078.9
Nine months ended September 30, 2010	$ 19.1	2.3%	$ 1,096.1

If the weighted-average variable interest rates charged during the year ended December 31, 2009 and the nine months ended September 30, 2010 were 1/8% higher than the historical weighted-average rates presented in the preceding table, Holdings interest expense would have increased by approximately $1.4 million and $0.8 million, respectively.

At November 22, 2010, the total principal amount of Holdings long-term debt principal outstanding was approximately $1.1 billion and the weighted-average interest rate charged on such debt was 2.2%. During the nine months ended September 30, 2010, the interest rate paid on the EPO multi-year revolving credit facility ranged from 0.73% to 3.25%, with a weighted-average interest rate paid of 0.84%.

(c) To reclassify to partners capital the noncontrolling owners interests in consolidated subsidiaries previously reported by Holdings related to the Partnership s public limited partner unitholders other than Holdings.

(d) To reclassify to limited partners interest the net income previously allocated to noncontrolling owners interest in consolidated subsidiaries previously reported by Holdings related to the Partnership s public limited partner unitholders.

(e) The Partnership s pro forma weighted-average basic number of units outstanding was calculated as follows:

	Nine Months Ended September 30, 2010	Year Ended December 31, 2009
Weighted-average basic number of Partnership units outstanding as reported	629.9	486.8
Weighted-average Partnership units issued in exchange for Holdings units(1)	182.7	178.2
Cancellation of Partnership units owned by Holdings	(21.6)	(21.6)

Pro forma weighted-average basic number of Partnership units outstanding	791.0	643.4

(1) The amount presented for the nine months ended September 30, 2010 excludes 26.1 million Partnership common units (the Designated Units, as discussed below) issued to certain privately

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held affiliates of Enterprise Products Company. The amount presented for the year ended December 31, 2009 excludes 30.6 million Designated Units.

In connection with the merger, certain privately held affiliates of Enterprise Products Company have agreed to temporarily waive the cash distributions they would otherwise receive on 30,610,000 of the Partnership common units (the Designated Units) they would receive upon completion of the merger. The temporary distribution waiver would lapse on a fixed number of Designated Units as follows: none in calendar year 2011, 4,480,000 Partnership common units in calendar year 2012, 2,430,000 Partnership common units in calendar year 2013, 1,140,000 Partnership common units in calendar year 2014, 4,870,000 Partnership common units in calendar year 2015 and the remaining 17,690,000 units in calendar year 2016.

From a financial accounting perspective, the Designated Units are excluded from basic earnings per unit until they become eligible to receive quarterly cash distributions. The Designated Units will not be allocated any book earnings until the applicable waiver periods expire for each tranche of units. For purposes of this pro forma presentation, all of the 30,610,000 Designated Units were excluded from the Partnership s pro forma basic earnings per unit computation for the year ended December 31, 2009 and 26,130,000 Designated Units were excluded from the pro forma basic earnings per unit computation for the nine months ended September 30, 2010. The full amount of Designated Units, or 30,610,000 units, are reflected in the pro forma diluted earnings per unit calculation for both the year ended December 31, 2009 and nine months ended September 30, 2010 (see Note f).

(f) The Partnership s pro forma weighted-average diluted number of units outstanding was calculated as follows:

	Nine Months Ended September 30, 2010	**Year Ended December 31, 2009**
Weighted-average diluted number of Partnership units outstanding as reported	635.4	487.8
Partnership units issued in exchange for Holdings units	208.8	208.8
Cancellation of Partnership units owned by Holdings	(21.6)	(21.6)
Pro forma weighted-average diluted number of Partnership units outstanding	822.6	675.0

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PROSPECTUS

Enterprise Products Partners L.P.
Enterprise Products Operating LLC

COMMON UNITS
DEBT SECURITIES

We may offer an unlimited number and amount of the following securities under this prospectus:

- common units representing limited partner interests in Enterprise Products Partners L.P.; and

- debt securities of Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.), which will be guaranteed by its parent company, Enterprise Products Partners L.P.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read carefully this prospectus and any prospectus supplement before you invest. You should also read the documents we have referred you to in the Where You Can Find More Information section of this prospectus for information about us, including our financial statements.

Our common units are listed on the New York Stock Exchange under the trading symbol EPD.

Unless otherwise specified in a prospectus supplement, the senior debt securities, when issued, will be unsecured and will rank equally with our other unsecured and unsubordinated indebtedness. The subordinated debt securities, when issued, will be subordinated in right of payment to our senior debt.

Investing in our common units and debt securities involves risks. Limited partnerships are inherently different from corporations. You should review carefully Risk Factors beginning on page 2 for a discussion of important risks you should consider before investing on our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of securities by the registrants unless accompanied by a prospectus supplement.

The date of this prospectus is November 29, 2010.

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You should rely only on the information contained or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information incorporated by reference or provided in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of each document.

Unless the context requires otherwise or unless otherwise noted, our, we, us and Enterprise as used in this prospectu refer to Enterprise Products Partners L.P. and Enterprise Products Operating LLC, their consolidated subsidiaries and their investments in unconsolidated affiliates.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we file with the Securities and Exchange Commission (the Commission) using a shelf registration process. Under this shelf process, we may offer from time to time an unlimited number and amount of our securities. Each time we offer securities, we will provide you with a prospectus supplement that will describe, among other things, the specific amounts, types and prices of the securities being offered and the terms of the offering. Any prospectus supplement may add, update or change information contained or incorporated by reference in this prospectus. Any statement that we make in or incorporate by reference in this prospectus will be modified or superseded by any inconsistent statement made by us in a prospectus supplement. Therefore, you should read this prospectus (including any documents incorporated by reference) and any attached prospectus supplement before you invest in our securities.

OUR COMPANY

We are a leading North American provider of midstream energy services to producers and consumers of natural gas, natural gas liquids (or 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. In addition, we are an industry leader in the development of pipeline and other midstream energy infrastructure in the continental United States and Gulf of Mexico. We operate an integrated midstream energy 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 by industrial and residential users as fuel.

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.

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 16,300 miles, (iii) NGL and related product storage and terminal facilities with 163.4 million barrels, or 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 approximately 19,600 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 4,400 miles of onshore crude oil pipelines and 10.5 MMBbls of above-ground storage tank capacity. This segment also includes our crude oil marketing activities.

Offshore Pipelines & Services. Our Offshore Pipelines & Services business segment serves some of the most active drilling and 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 and related activities, (ii) butane isomerization facilities, (iii) an octane enhancement facility, (iv) refined products pipelines, including our Products Pipeline System and related activities and (v) marine transportation and other services.

Other Investments. Our Other Investments business segment consists of our non-controlling ownership interests in Energy Transfer Equity L.P. (Energy Transfer Equity) and its general partner, LE GP, LLC (LE GP), which we acquired in connection with our acquisition of Enterprise GP Holdings L.P. on November 22, 2010.

Enterprise Products Operating LLC provides the foregoing services directly and through our subsidiaries and unconsolidated affiliates. Our principal offices are located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, and our telephone number is (713) 381-6500.

RISK FACTORS

Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. Before you invest in our securities, you should carefully consider the risk factors included as Exhibit 99.2 to our current report on Form 8-K filed on November 23, 2010 and in our most recent annual report on Form 10-K and our quarterly reports on Form 10-Q that are incorporated herein by reference and those that may be included in the applicable prospectus supplement, together with all of the other information included in this prospectus, any prospectus supplement and the documents we incorporate by reference in evaluating an investment in our securities.

If any of the risks discussed in the foregoing documents were actually to occur, our business, financial condition, results of operations, or cash flow could be materially adversely affected. In that case, our ability to make distributions to our unitholders or pay interest on, or the principal of, any debt securities, may be reduced, the trading price of our securities could decline and you could lose all or part of your investment.

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USE OF PROCEEDS

We will use the net proceeds from any sale of securities described in this prospectus for future business acquisitions and other general partnership or company purposes, such as working capital, investments in subsidiaries, the retirement of existing debt and/or the repurchase of common units or other securities. The prospectus supplement will describe the actual use of the net proceeds from the sale of securities. The exact amounts to be used and when the net proceeds will be applied to partnership or company purposes will depend on a number of factors, including our funding requirements and the availability of alternative funding sources.

RATIO OF EARNINGS TO FIXED CHARGES

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

Year Ended December 31,					Nine Months Ended September 30,
2005	**2006**	**2007**	**2008**	**2009**	**2010**
2.7x	2.9x	2.6x	2.8x	2.6x	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.

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DESCRIPTION OF DEBT SECURITIES

In this Description of Debt Securities references to the Issuer mean only Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.) and not its subsidiaries. References to the Guarantor mean only Enterprise Products Partners L.P. and not its subsidiaries. References to we and us mean the Issuer and the Guarantor collectively.

The debt securities will be issued under an Indenture dated as of October 4, 2004, as amended by the Tenth Supplemental Indenture, dated as of June 30, 2007, and as further amended by one or more additional supplemental indentures (collectively, the Indenture), among the Issuer, the Guarantor, and Wells Fargo Bank, National Association, as trustee (the Trustee). The terms of the debt securities will include those expressly set forth in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act). Capitalized terms used in this Description of Debt Securities have the meanings specified in the Indenture.

This Description of Debt Securities is intended to be a useful overview of the material provisions of the debt securities and the Indenture. Since this Description of Debt Securities is only a summary, you should refer to the Indenture for a complete description of our obligations and your rights.

General

The Indenture does not limit the amount of debt securities that may be issued thereunder. Debt securities may be issued under the Indenture from time to time in separate series, each up to the aggregate amount authorized for such series. The debt securities will be general obligations of the Issuer and the Guarantor and may be subordinated to Senior Indebtedness of the Issuer and the Guarantor. See Subordination.

A prospectus supplement and a supplemental indenture (or a resolution of our Board of Directors and accompanying officers certificate) relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the form and title of the debt securities;
- the total principal amount of the debt securities;
- the portion of the principal amount which will be payable if the maturity of the debt securities is accelerated;
- the currency or currency unit in which the debt securities will be paid, if not U.S. dollars;
- any right we may have to defer payments of interest by extending the dates payments are due whether interest on those deferred amounts will be payable as well;
- the dates on which the principal of the debt securities will be payable;
- the interest rate which the debt securities will bear and the interest payment dates for the debt securities;
- any optional redemption provisions;

any sinking fund or other provisions that would obligate us to repurchase or otherwise redeem the debt securities;

any changes to or additional Events of Default or covenants;

whether the debt securities are to be issued as Registered Securities or Bearer Securities or both; and any special provisions for Bearer Securities;

the subordination, if any, of the debt securities and any changes to the subordination provisions of the Indenture; and

any other terms of the debt securities.

The prospectus supplement will also describe any material United States federal income tax consequences or other special considerations applicable to the applicable series of debt securities, including those applicable to:

Bearer Securities;

debt securities with respect to which payments of principal, premium or interest are determined with reference to an index or formula, including changes in prices of particular securities, currencies or commodities;

debt securities with respect to which principal, premium or interest is payable in a foreign or composite currency;

debt securities that are issued at a discount below their stated principal amount, bearing no interest or interest at a rate that at the time of issuance is below market rates; and

variable rate debt securities that are exchangeable for fixed rate debt securities.

At our option, we may make interest payments, by check mailed to the registered holders thereof or, if so stated in the applicable prospectus supplement, at the option of a holder by wire transfer to an account designated by the holder. Except as otherwise provided in the applicable prospectus supplement, no payment on a Bearer Security will be made by mail to an address in the United States or by wire transfer to an account in the United States.

Registered Securities may be transferred or exchanged, and they may be presented for payment, at the office of the Trustee or the Trustee s agent in New York City indicated in the applicable prospectus supplement, subject to the limitations provided in the Indenture, without the payment of any service charge, other than any applicable tax or governmental charge. Bearer Securities will be transferable only by delivery. Provisions with respect to the exchange of Bearer Securities will be described in the applicable prospectus supplement.

Any funds we pay to a paying agent for the payment of amounts due on any debt securities that remain unclaimed for two years will be returned to us, and the holders of the debt securities must thereafter look only to us for payment thereof.

Guarantee

The Guarantor will unconditionally guarantee to each holder and the Trustee the full and prompt payment of principal of, premium, if any, and interest on the debt securities, when and as the same become due and payable, whether at maturity, upon redemption or repurchase, by declaration of acceleration or otherwise.

Certain Covenants

Except as set forth below or as may be provided in a prospectus supplement and supplemental indenture, neither the Issuer nor the Guarantor is restricted by the Indenture from incurring any type of indebtedness or other obligation, from paying dividends or making distributions on its partnership interests or capital stock or purchasing or redeeming its partnership interests or capital stock. The Indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, the Indenture does not contain any provisions that would require the Issuer to repurchase or redeem or otherwise modify the terms of any of the debt securities upon a change in control or other events involving the Issuer which may adversely affect the creditworthiness of the debt securities.

Limitations on Liens. The Indenture provides that the Guarantor will not, nor will it permit any Subsidiary to, create, assume, incur or suffer to exist any mortgage, lien, security interest, pledge, charge or other encumbrance (liens) other than Permitted Liens (as defined below) upon any Principal Property (as defined below) or upon any shares of capital stock of any Subsidiary owning or leasing, either directly or through ownership in another Subsidiary, any Principal Property (a Restricted Subsidiary), whether owned or leased on the date of the Indenture or thereafter acquired, to secure any indebtedness for borrowed money

(debt) of the Guarantor or the Issuer or any other person (other than the debt securities), without in any such case making effective provision whereby all of the debt securities outstanding shall be secured equally and ratably with, or prior to, such debt so long as such debt shall be so secured.

In the Indenture, the term *Consolidated Net Tangible Assets* means, at any date of determination, the total amount of assets of the Guarantor and its consolidated subsidiaries after deducting therefrom:

(1) all current liabilities (excluding (A) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed, and (B) current maturities of long-term debt); and

(2) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a pro forma basis would be set forth, on the consolidated balance sheet of the Guarantor and its consolidated subsidiaries for the Guarantor s most recently completed fiscal quarter, prepared in accordance with generally accepted accounting principles.

Permitted Liens means:

(1) liens upon rights-of-way for pipeline purposes;

(2) any statutory or governmental lien or lien arising by operation of law, or any mechanics , repairmen s, materialmen s, suppliers , carriers , landlords , warehousemen s or similar lien incurred in the ordinary course of business which is not yet due or which is being contested in good faith by appropriate proceedings and any undetermined lien which is incidental to construction, development, improvement or repair; or any right reserved to, or vested in, any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or by any provision of law, to purchase or recapture or to designate a purchaser of, any property;

(3) liens for taxes and assessments which are (a) for the then current year, (b) not at the time delinquent, or (c) delinquent but the validity or amount of which is being contested at the time by the Guarantor or any Subsidiary in good faith by appropriate proceedings;

(4) liens of, or to secure performance of, leases, other than capital leases; or any lien securing industrial development, pollution control or similar revenue bonds;

(5) any lien upon property or assets acquired or sold by the Guarantor or any Subsidiary resulting from the exercise of any rights arising out of defaults on receivables;

(6) any lien in favor of the Guarantor or any Subsidiary; or any lien upon any property or assets of the Guarantor or any Subsidiary in existence on the date of the execution and delivery of the Indenture;

(7) any lien in favor of the United States of America or any state thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, to secure partial, progress, advance, or other payments pursuant to any contract or statute, or any debt incurred by the Guarantor or any Subsidiary for the purpose of financing all or any part of the purchase price of, or the cost of constructing, developing, repairing or improving, the property or assets subject to such lien;

(8) any lien incurred in the ordinary course of business in connection with workmen s compensation, unemployment insurance, temporary disability, social security, retiree health or similar laws or regulations or to secure obligations imposed by statute or governmental regulations;

(9) liens in favor of any person to secure obligations under provisions of any letters of credit, bank guarantees, bonds or surety obligations required or requested by any governmental authority in connection with any contract or statute; or any lien upon or deposits of any assets to secure performance of bids, trade contracts, leases or statutory obligations;

(10) any lien upon any property or assets created at the time of acquisition of such property or assets by the Guarantor or any Subsidiary or within one year after such time to secure all or a portion of the purchase price for such property or assets or debt incurred to finance such purchase price, whether such debt was incurred prior to, at the time of or within one year after the date of such acquisition; or

any lien upon any property or assets to secure all or part of the cost of construction, development, repair or improvements thereon or to secure debt incurred prior to, at the time of, or within one year after completion of such construction, development, repair or improvements or the commencement of full operations thereof (whichever is later), to provide funds for any such purpose;

(11) any lien upon any property or assets existing thereon at the time of the acquisition thereof by the Guarantor or any Subsidiary and any lien upon any property or assets of a person existing thereon at the time such person becomes a Subsidiary by acquisition, merger or otherwise; provided that, in each case, such lien only encumbers the property or assets so acquired or owned by such person at the time such person becomes a Subsidiary;

(12) liens imposed by law or order as a result of any proceeding before any court or regulatory body that is being contested in good faith, and liens which secure a judgment or other court-ordered award or settlement as to which the Guarantor or the applicable Subsidiary has not exhausted its appellate rights;

(13) any extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancing, refunding or replacements) of liens, in whole or in part, referred to in clauses (1) through (12) above; provided, however, that any such extension, renewal, refinancing, refunding or replacement lien shall be limited to the property or assets covered by the lien extended, renewed, refinanced, refunded or replaced and that the obligations secured by any such extension, renewal, refinancing, refunding or replacement lien shall be in an amount not greater than the amount of the obligations secured by the lien extended, renewed, refinanced, refunded or replaced and any expenses of the Guarantor and its Subsidiaries (including any premium) incurred in connection with such extension, renewal, refinancing, refunding or replacement; or

(14) any lien resulting from the deposit of moneys or evidence of indebtedness in trust for the purpose of defeasing debt of the Guarantor or any Subsidiary.

Principal Property means, whether owned or leased on the date of the Indenture or thereafter acquired:

(1) any pipeline assets of the Guarantor or any Subsidiary, including any related facilities employed in the transportation, distribution, storage or marketing of refined petroleum products, natural gas liquids, and petrochemicals, that are located in the United States of America or any territory or political subdivision thereof; and

(2) any processing or manufacturing plant or terminal owned or leased by the Guarantor or any Subsidiary that is located in the United States or any territory or political subdivision thereof,

except, in the case of either of the foregoing clauses (1) or (2):

(a) any such assets consisting of inventories, furniture, office fixtures and equipment (including data processing equipment), vehicles and equipment used on, or useful with, vehicles; and

(b) any such assets, plant or terminal which, in the opinion of the board of directors of the general partner of the Issuer, is not material in relation to the activities of the Issuer or of the Guarantor and its Subsidiaries taken as a whole.

Subsidiary means:

(1) the Issuer; or

(2) any corporation, association or other business entity of which more than 50% of the total voting power of the equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof or any partnership of which more than 50% of the partners equity interests (considering all partners equity interests as a single class) is, in each case, at the time owned or controlled, directly or indirectly, by the Guarantor, the Issuer or one or more of the other Subsidiaries of the Guarantor or the Issuer or combination thereof.

Notwithstanding the preceding, under the Indenture, the Guarantor may, and may permit any Subsidiary to, create, assume, incur, or suffer to exist any lien (other than a Permitted Lien) upon any Principal Property

or capital stock of a Restricted Subsidiary to secure debt of the Guarantor, the Issuer or any other person (other than the debt securities), without securing the debt securities, provided that the aggregate principal amount of all debt then outstanding secured by such lien and all similar liens, together with all Attributable Indebtedness from Sale-Leaseback Transactions (excluding Sale-Leaseback Transactions permitted by clauses (1) through (4), inclusive, of the first paragraph of the restriction on sale-leasebacks covenant described below) does not exceed 10% of Consolidated Net Tangible Assets.

Restriction on Sale-Leasebacks. The Indenture provides that the Guarantor will not, and will not permit any Subsidiary to, engage in the sale or transfer by the Guarantor or any Subsidiary of any Principal Property to a person (other than the Issuer or a Subsidiary) and the taking back by the Guarantor or any Subsidiary, as the case may be, of a lease of such Principal Property (a Sale-Leaseback Transaction), unless:

(1) such Sale-Leaseback Transaction occurs within one year from the date of completion of the acquisition of the Principal Property subject thereto or the date of the completion of construction, development or substantial repair or improvement, or commencement of full operations on such Principal Property, whichever is later;

(2) the Sale-Leaseback Transaction involves a lease for a period, including renewals, of not more than three years;

(3) the Guarantor or such Subsidiary would be entitled to incur debt secured by a lien on the Principal Property subject thereto in a principal amount equal to or exceeding the Attributable Indebtedness from such Sale-Leaseback Transaction without equally and ratably securing the debt securities; or

(4) the Guarantor or such Subsidiary, within a one-year period after such Sale-Leaseback Transaction, applies or causes to be applied an amount not less than the Attributable Indebtedness from such Sale-Leaseback Transaction to (a) the prepayment, repayment, redemption, reduction or retirement of any debt of the Guarantor or any Subsidiary that is not subordinated to the debt securities, or (b) the expenditure or expenditures for Principal Property used or to be used in the ordinary course of business of the Guarantor or its Subsidiaries.

Attributable Indebtedness, when used with respect to any Sale-Leaseback Transaction, means, as at the time of determination, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon the payment of a penalty or other termination payment, such amount shall be the lesser of the amount determined assuming termination upon the first date such lease may be terminated (in which case the amount shall also include the amount of the penalty or termination payment, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the amount determined assuming no such termination.

Notwithstanding the preceding, under the Indenture the Guarantor may, and may permit any Subsidiary to, effect any Sale-Leaseback Transaction that is not excepted by clauses (1) through (4), inclusive, of the first paragraph under Restrictions on Sale-Leasebacks, provided that the Attributable Indebtedness from such Sale-Leaseback Transaction, together with the aggregate principal amount of all other such Attributable Indebtedness deemed to be outstanding in respect of all Sale-Leaseback Transactions and all outstanding debt (other than the debt securities) secured by liens (other than Permitted Liens) upon Principal Properties or upon capital stock of any Restricted Subsidiary, do not exceed 10% of Consolidated Net Tangible Assets.

Merger, Consolidation or Sale of Assets. The Indenture provides that each of the Guarantor and the Issuer may, without the consent of the holders of any of the debt securities, consolidate with or sell, lease,

convey all or substantially all of its assets to, or merge with or into, any partnership, limited liability company or corporation if:

(1) the entity surviving any such consolidation or merger or to which such assets shall have been transferred (the successor) is either the Guarantor or the Issuer, as applicable, or the successor is a domestic partnership, limited liability company or corporation and expressly assumes all the Guarantor s or the Issuer s, as the case may be, obligations and liabilities under the Indenture and the debt securities (in the case of the Issuer) and the Guarantee (in the case of the Guarantor);

(2) immediately after giving effect to the transaction no Default or Event of Default has occurred and is continuing; and

(3) the Issuer and the Guarantor have delivered to the Trustee an officers certificate and an opinion of counsel, each stating that such consolidation, merger or transfer complies with the Indenture.

The successor will be substituted for the Guarantor or the Issuer, as the case may be, in the Indenture with the same effect as if it had been an original party to the Indenture. Thereafter, the successor may exercise the rights and powers of the Guarantor or the Issuer, as the case may be, under the Indenture, in its name or in its own name. If the Guarantor or the Issuer sells or transfers all or substantially all of its assets, it will be released from all liabilities and obligations under the Indenture and under the debt securities (in the case of the Issuer) and the Guarantee (in the case of the Guarantor) except that no such release will occur in the case of a lease of all or substantially all of its assets.

Events of Default

Each of the following will be an Event of Default under the Indenture with respect to a series of debt securities:

(1) default in any payment of interest on any debt securities of that series when due, continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any debt securities of that series when due at its stated maturity, upon optional redemption, upon declaration or otherwise;

(3) failure by the Guarantor or the Issuer to comply for 60 days after notice with its other agreements contained in the Indenture;

(4) certain events of bankruptcy, insolvency or reorganization of the Issuer or the Guarantor (the bankruptcy provisions); or

(5) the Guarantee ceases to be in full force and effect or is declared null and void in a judicial proceeding or the Guarantor denies or disaffirms its obligations under the Indenture or the Guarantee.

However, a default under clause (3) of this paragraph will not constitute an Event of Default until the Trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series notify the Issuer and the Guarantor of the default such default is not cured within the time specified in clause (3) of this paragraph after receipt of such notice.

An Event of Default for a particular series of debt securities will not necessarily constitute an Event of Default for any other series of debt securities that may be issued under the Indenture. If an Event of Default (other than an Event of Default described in clause (4) above) occurs and is continuing, the Trustee by notice to the Issuer, or the holders of at least 25% in principal amount of the outstanding debt securities of that series by notice to the Issuer and the Trustee,

may, and the Trustee at the request of such holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, on all the debt securities of that series to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest will be due and payable immediately. If an Event of Default described in clause (4) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the debt securities will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders. However, the effect of such provision may be limited by applicable law. The holders of a majority in principal

amount of the outstanding debt securities of a series may rescind any such acceleration with respect to the debt securities of that series and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction and all existing Events of Default with respect to that series, other than the nonpayment of the principal of, premium, if any, and interest on the debt securities of that series that have become due solely by such declaration of acceleration, have been cured or waived.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default with respect to a series of debt securities occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders of debt securities of that series, unless such holders have offered to the Trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no holder of debt securities of any series may pursue any remedy with respect to the Indenture or the debt securities of that series unless:

(1) such holder has previously given the Trustee notice that an Event of Default with respect to the debt securities of that series is continuing;

(2) holders of at least 25% in principal amount of the outstanding debt securities of that series have requested the Trustee to pursue the remedy;

(3) such holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the holders of a majority in principal amount of the outstanding debt securities of that series have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding debt securities of each series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to that series of debt securities. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other holder of debt securities of that series or that would involve the Trustee in personal liability.

The Indenture provides that if a Default (that is, an event that is, or after notice or the passage of time would be, an Event of Default) with respect to the debt securities of a particular series occurs and is continuing and is known to the Trustee, the Trustee must mail to each holder of debt securities of that series notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, or interest on the debt securities of that series, the Trustee may withhold notice, but only if and so long as the Trustee in good faith determines that withholding notice is in the interests of the holders of debt securities of that series. In addition, the Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, an officers certificate as to compliance with all covenants in the Indenture and indicating whether the signers thereof know of any Default or Event of Default that occurred during the previous year. The Issuer also is required to deliver to the Trustee, within 30 days after the occurrence thereof, an officers certificate specifying any Default or Event of Default, its status and what action the Issuer is taking or proposes to take in respect thereof.

Amendments and Waivers

Amendments of the Indenture may be made by the Issuer, the Guarantor and the Trustee with the consent of the holders of a majority in principal amount of all debt securities of each series affected thereby then outstanding under the Indenture (including consents obtained in connection with a tender offer or exchange

offer for the debt securities). However, without the consent of each holder of outstanding debt securities affected thereby, no amendment may, among other things:

(1) reduce the percentage in principal amount of debt securities whose holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any debt securities;

(3) reduce the principal of or extend the stated maturity of any debt securities;

(4) reduce the premium payable upon the redemption of any debt securities or change the time at which any debt securities may be redeemed;

(5) make any debt securities payable in money other than that stated in the debt securities;

(6) impair the right of any holder to receive payment of, premium, if any, principal of and interest on such holder s debt securities on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder s debt securities;

(7) make any change in the amendment provisions which require each holder s consent or in the waiver provisions;

(8) release any security that may have been granted in respect of the debt securities; or

(9) release the Guarantor or modify the Guarantee in any manner adverse to the holders.

The holders of a majority in aggregate principal amount of the outstanding debt securities of each series affected thereby, may waive compliance by the Issuer and the Guarantor with certain restrictive covenants on behalf of all holders of debt securities of such series, including those described under Certain Covenants Limitations on Liens and Certain Covenants Restriction on Sale-Leasebacks. The holders of a majority in principal amount of the outstanding debt securities of each series affected thereby, on behalf of all such holders, may waive any past Default or Event of Default with respect to that series (including any such waiver obtained in connection with a tender offer or exchange offer for the debt securities), except a Default or Event of Default in the payment of principal, premium or interest or in respect of a provision that under the Indenture that cannot be amended without the consent of all holders of the series of debt securities that is affected.

Without the consent of any holder, the Issuer, the Guarantor and the Trustee may amend the Indenture to:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) provide for the assumption by a successor of the obligations of the Guarantor or the Issuer under the Indenture;

(3) provide for uncertificated debt securities in addition to or in place of certificated debt securities (provided that the uncertificated debt securities are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated debt securities are described in Section 163(f)(2)(B) of the Code);

(4) add or release guarantees by any Subsidiary with respect to the debt securities, in either case as provided in the Indenture;

(5) secure the debt securities or a guarantee;

(6) add to the covenants of the Guarantor or the Issuer for the benefit of the holders or surrender any right or power conferred upon the Guarantor or the Issuer;

(7) make any change that does not adversely affect the rights of any holder;

(8) comply with any requirement of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act; and

(9) issue any other series of debt securities under the Indenture.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. After an amendment requiring consent of the holders becomes effective, the Issuer is required to mail to the holders of an affected series a notice briefly describing such amendment. However, the failure to give such notice to all such holders, or any defect therein, will not impair or affect the validity of the amendment.

Defeasance and Discharge

The Issuer at any time may terminate all its obligations under the Indenture as they relate to a series of debt securities (legal defeasance), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the debt securities of that series, to replace mutilated, destroyed, lost or stolen debt securities of that series and to maintain a registrar and paying agent in respect of such debt securities.

The Issuer at any time may terminate its obligations under covenants described under Certain Covenants (other than Merger, Consolidation or Sale of Assets) and the bankruptcy provisions with respect to the Guarantor, and the Guarantee provision, described under Events of Default above with respect to a series of debt securities (covenant defeasance).

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the defeased series of debt securities may not be accelerated because of an Event of Default with respect thereto. If the Issuer exercises its covenant defeasance option, payment of the affected series of debt securities may not be accelerated because of an Event of Default specified in clause (3), (4), (with respect only to the Guarantor) or (5) under Events of Default above. If the Issuer exercises either its legal defeasance option or its covenant defeasance option, each guarantee will terminate with respect to the debt securities of the defeased series and any security that may have been granted with respect to such debt securities will be released.

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the defeasance trust) with the Trustee money, U.S. Government Obligations (as defined in the Indenture) or a combination thereof for the payment of principal, premium, if any, and interest on the relevant series of debt securities to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of an opinion of counsel (subject to customary exceptions and exclusions) to the effect that holders of that series of debt securities will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance and will be subject to federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such defeasance had not occurred. In the case of legal defeasance only, such opinion of counsel must be based on a ruling of the Internal Revenue Service (IRS) or other change in applicable federal income tax law.

In the event of any legal defeasance, holders of the debt securities of the relevant series would be entitled to look only to the trust fund for payment of principal of and any premium and interest on their debt securities until maturity.

Although the amount of money and U.S. Government Obligations on deposit with the Trustee would be intended to be sufficient to pay amounts due on the debt securities of a defeased series at the time of their stated maturity, if the Issuer exercises its covenant defeasance option for the debt securities of any series and the debt securities are declared due and payable because of the occurrence of an Event of Default, such amount may not be sufficient to pay amounts due on the debt securities of that series at the time of the acceleration resulting from such Event of Default. The Issuer would remain liable for such payments, however.

In addition, the Issuer may discharge all its obligations under the Indenture with respect to debt securities of any series, other than its obligation to register the transfer of and exchange notes of that series, provided that it either:

delivers all outstanding debt securities of that series to the Trustee for cancellation; or

all such debt securities not so delivered for cancellation have either become due and payable or will become due and payable at their stated maturity within one year or are called for redemption within one year, and in the case of this bullet point the Issuer has deposited with the Trustee in trust an amount of cash sufficient to pay the entire indebtedness of such debt securities, including interest to the stated maturity or applicable redemption date.

Subordination

Debt securities of a series may be subordinated to our Senior Indebtedness, which we define generally to include all notes or other evidences of indebtedness for money borrowed by the Issuer, including guarantees, that are not expressly subordinate or junior in right of payment to any other indebtedness of the Issuer. Subordinated debt securities and the Guarantor s guarantee thereof will be subordinate in right of payment, to the extent and in the manner set forth in the Indenture and the prospectus supplement relating to such series, to the prior payment of all indebtedness of the Issuer and Guarantor that is designated as Senior Indebtedness with respect to the series.

The holders of Senior Indebtedness of the Issuer will receive payment in full of the Senior Indebtedness before holders of subordinated debt securities will receive any payment of principal, premium or interest with respect to the subordinated debt securities:

upon any payment of distribution of our assets of the Issuer to its creditors;

upon a total or partial liquidation or dissolution of the Issuer; or

in a bankruptcy, receivership or similar proceeding relating to the Issuer or its property.

Until the Senior Indebtedness is paid in full, any distribution to which holders of subordinated debt securities would otherwise be entitled will be made to the holders of Senior Indebtedness, except that such holders may receive units representing limited partner interests and any debt securities that are subordinated to Senior Indebtedness to at least the same extent as the subordinated debt securities.

If the Issuer does not pay any principal, premium or interest with respect to Senior Indebtedness within any applicable grace period (including at maturity), or any other default on Senior Indebtedness occurs and the maturity of the Senior Indebtedness is accelerated in accordance with its terms, the Issuer may not:

make any payments of principal, premium, if any, or interest with respect to subordinated debt securities;

make any deposit for the purpose of defeasance of the subordinated debt securities; or

repurchase, redeem or otherwise retire any subordinated debt securities, except that in the case of subordinated debt securities that provide for a mandatory sinking fund, we may deliver subordinated debt securities to the Trustee in satisfaction of our sinking fund obligation,

unless, in either case,

the default has been cured or waived and the declaration of acceleration has been rescinded;

the Senior Indebtedness has been paid in full in cash; or

the Issuer and the Trustee receive written notice approving the payment from the representatives of each issue of Designated Senior Indebtedness.

Generally, Designated Senior Indebtedness will include:

- indebtedness for borrowed money under a bank credit agreement, called Bank Indebtedness ; and
- any specified issue of Senior Indebtedness of at least $100 million.

During the continuance of any default, other than a default described in the immediately preceding paragraph, that may cause the maturity of any Senior Indebtedness to be accelerated immediately without further notice, other than any notice required to effect such acceleration, or the expiration of any applicable

grace periods, the Issuer may not pay the subordinated debt securities for a period called the Payment Blockage Period. A Payment Blockage Period will commence on the receipt by us and the Trustee of written notice of the default, called a Blockage Notice, from the representative of any Designated Senior Indebtedness specifying an election to effect a Payment Blockage Period.

The Payment Blockage Period may be terminated before its expiration:

- by written notice from the person or persons who gave the Blockage Notice;
- by repayment in full in cash of the Senior Indebtedness with respect to which the Blockage Notice was given; or
- if the default giving rise to the Payment Blockage Period is no longer continuing.

Unless the holders of Senior Indebtedness shall have accelerated the maturity of the Senior Indebtedness, we may resume payments on the subordinated debt securities after the expiration of the Payment Blockage Period.

Generally, not more than one Blockage Notice may be given in any period of 360 consecutive days unless the first Blockage Notice within the 360-day period is given by holders of Designated Senior Indebtedness, other than Bank Indebtedness, in which case the representative of the Bank Indebtedness may give another Blockage Notice within the period. The total number of days during which any one or more Payment Blockage Periods are in effect, however, may not exceed an aggregate of 179 days during any period of 360 consecutive days.

After all Senior Indebtedness is paid in full and until the subordinated debt securities are paid in full, holders of the subordinated debt securities shall be subrogated to the rights of holders of Senior Indebtedness to receive distributions applicable to Senior Indebtedness.

By reason of the subordination, in the event of insolvency, our creditors who are holders of Senior Indebtedness, as well as certain of our general creditors, may recover more, ratably, than the holders of the subordinated debt securities.

Form and Denomination

Unless otherwise indicated in a prospectus supplement, the debt securities of a series will be issued as Registered Securities in denominations of $1,000 and any integral multiple thereof.

Book-Entry System

Unless otherwise indicated in a prospectus supplement, we will issue the debt securities in the form of one or more global securities in fully registered form initially in the name of Cede & Co., as nominee of The Depository Trust Company (DTC), or such other name as may be requested by an authorized representative of DTC. Unless otherwise indicated in a prospectus supplement, the global securities will be deposited with the Trustee as custodian for DTC and may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any nominee to a successor of DTC or a nominee of such successor.

DTC has advised us as follows:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered

pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

DTC holds securities that its participants deposit with DTC and facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, such as transfers and pledges, through electronic computerized book-entry transfers and pledges between direct participants accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries.

Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

The rules applicable to DTC and its direct and indirect participants are on file with the Commission.

Purchases of debt securities under the DTC system must be made by or through direct participants, which will receive a credit for the debt securities on DTC s records. The ownership interest of each actual purchaser of debt securities is in turn to be recorded on the direct and indirect participants records. Beneficial owners of the debt securities will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the debt securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the debt securities, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, all debt securities deposited by direct participants with DTC are registered in the name of DTC s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of debt securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the debt securities; DTC s records reflect only the identity of the direct participants to whose accounts such debt securities are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by, direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the global securities. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co. s consenting or voting rights to those direct participants to whose accounts the debt securities are credited on the record date (identified in the listing attached to the omnibus proxy).

All payments on the global securities will be made to Cede & Co., as holder of record, or such other nominee as may be requested by an authorized representative of DTC. DTC s practice is to credit direct participants accounts upon DTC s receipt of funds and corresponding detail information from us or the Trustee on payment dates in accordance with their respective holdings shown on DTC s records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participant and not of DTC, us or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an

authorized representative of DTC) shall be the responsibility of us or the Trustee. Disbursement of such payments to direct participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of direct and indirect participants.

DTC may discontinue providing its service as securities depositary with respect to the debt securities at any time by giving reasonable notice to us or the Trustee. In addition, we may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depositary). Under such circumstances, in the event that a successor securities depositary is not obtained, note certificates in fully registered form are required to be printed and delivered to beneficial owners of the global securities representing such debt securities.

Neither we nor the Trustee will have any responsibility or obligation to direct or indirect participants, or the persons for whom they act as nominees, with respect to the accuracy of the records of DTC, its nominee or any participant with respect to any ownership interest in the debt securities, or payments to, or the providing of notice to participants or beneficial owners.

So long as the debt securities are in DTC s book-entry system, secondary market trading activity in the debt securities will settle in immediately available funds. All payments on the debt securities issued as global securities will be made by us in immediately available funds.

The information in this section concerning DTC and DTC s book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

Limitations on Issuance of Bearer Securities

The debt securities of a series may be issued as Registered Securities (which will be registered as to principal and interest in the register maintained by the registrar for the debt securities) or Bearer Securities (which will be transferable only by delivery). If the debt securities are issuable as Bearer Securities, certain special limitations and conditions will apply.

In compliance with United States federal income tax laws and regulations, we and any underwriter, agent or dealer participating in an offering of Bearer Securities will agree that, in connection with the original issuance of the Bearer Securities and during the period ending 40 days after the issue date, they will not offer, sell or deliver any such Bearer Securities, directly or indirectly, to a United States Person (as defined below) or to any person within the United States, except to the extent permitted under United States Treasury regulations.

Bearer Securities will bear a legend to the following effect: Any United States person who holds this obligation will be subject to limitations under the United States federal income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code. The sections referred to in the legend provide that, with certain exceptions, a United States taxpayer who holds Bearer Securities will not be allowed to deduct any loss with respect to, and will not be eligible for capital gain treatment with respect to any gain realized on the sale, exchange, redemption or other disposition of, the Bearer Securities.

For this purpose, United States includes the United States of America and its possessions, and United States person means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, or an estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Pending the availability of a definitive global security or individual Bearer Securities, as the case may be, debt securities that are issuable as Bearer Securities may initially be represented by a single temporary global security, without interest coupons, to be deposited with a common depositary for the Euroclear System as operated by Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking S.A. (Clearstream , formerly Cedelbank), for credit to the accounts designated by or on behalf of the purchasers thereof. Following the availability of a definitive global security in bearer form, without coupons attached, or individual Bearer Securities and subject to any further

limitations described in the applicable prospectus supplement, the temporary global security will be exchangeable for interests in the definitive global security or for the individual Bearer Securities, respectively, only upon receipt of a Certificate of Non-U.S. Beneficial Ownership, which is a certificate to the effect that a beneficial interest in a temporary global security is owned by a person that is not a United States Person or is owned by or through a financial institution in compliance with applicable United States Treasury regulations. No Bearer Security will be delivered in or to the United States.

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If so specified in the applicable prospectus supplement, interest on a temporary global security will be paid to each of Euroclear and Clearstream with respect to that portion of the temporary global security held for its account, but only upon receipt as of the relevant interest payment date of a Certificate of Non-U.S. Beneficial Ownership.

No Recourse Against General Partner

The Issuer s general partner, the Guarantor s general partner and their respective directors, officers, employees and members, as such, shall have no liability for any obligations of the Issuer or the Guarantor under the debt securities, the Indenture or the guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the debt securities. Such waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Concerning the Trustee

The Indenture contains certain limitations on the right of the Trustee, should it become our creditor, to obtain payment of claims in certain cases, or to realize for its own account on certain property received in respect of any such claim as security or otherwise. The Trustee is permitted to engage in certain other transactions. However, if it acquires any conflicting interest within the meaning of the Trust Indenture Act, it must eliminate the conflict or resign as Trustee.

The holders of a majority in principal amount of all outstanding debt securities (or if more than one series of debt securities under the Indenture is affected thereby, all series so affected, voting as a single class) will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy or power available to the Trustee for t