ENTERPRISE PRODUCTS PARTNERS L P
Form S-4
May 18, 2011

Table of Contents

As filed with the Securities and Exchange Commission on May 18, 2011
Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

Enterprise Products Partners L.P.
(Exact name of registrant as specified in its charter)

Delaware	**1321**	**76-0568219**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

1100 Louisiana Street, 10th Floor
Houston, Texas 77002
(713) 381-6500
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Stephanie C. Hildebrandt, Esq.
1100 Louisiana Street, 10th Floor
Houston, Texas 77002
(713) 381-6500
(Name, address, including zip code, and telephone number, including area code, of agent for service)
Copies to:

David C. Buck, Esq.	**Donald W. Brodsky, Esq.**	**Douglas E. McWilliams, Esq.**
Andrews Kurth LLP	**Baker & Hostetler LLP**	**Vinson & Elkins L.L.P.**
600 Travis Street, Suite 4200	**1000 Louisiana Street, Suite 2000**	**1001 Fannin Street, Suite 2500**
Houston, Texas 77002	**Houston, Texas 77002**	**Houston, Texas 77002**
(713) 220-4200	**(713) 751-1600**	**(713) 758-2222**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and upon consummation of the merger described in the enclosed proxy statement/prospectus.

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

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

registration statement for the same offering. o

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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

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

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common units representing limited partner interests	24,349,770	$961,572,411	$111,639

(1) Represents the estimated maximum number of common units of the Registrant to be issued in the merger to holders of common units of Duncan Energy Partners L.P. (Duncan), based on the product of 1.01 (the exchange ratio of Enterprise Products Partners L.P. (Enterprise) common units to be issued for each Duncan common unit converted in the merger pursuant to the merger agreement) and 24,108,683 (the number of Duncan common units as of May 11, 2011 outstanding and eligible for exchange into Enterprise common units pursuant to the merger agreement, including (a) 24,008,683 outstanding Duncan common units exchangeable into Enterprise common units and (b) up to 100,000 Duncan common units potentially issuable under Duncan s long-term incentive plan, employee unit purchase plan and distribution reinvestment plan). The foregoing does not include any Enterprise common units issuable as merger consideration to Enterprise GTM Holdings L.P. (GTM), a wholly owned subsidiary of the Registrant, which units the Registrant has agreed will not be issued pursuant to the merger agreement and an agreement by GTM to exchange its rights to merger consideration for a retained limited partner interest in Duncan immediately following the effective time of the merger.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(1) and Rule 457(c) under the Securities Act of 1933 based on the average of the high and low sales prices of the Registrant s common units on May 17, 2011 on the New York Stock Exchange, which was $39.49.

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

Table of Contents

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

PRELIMINARY SUBJECT TO COMPLETION DATED MAY 18, 2011

Dear Duncan Energy Partners L.P. Unitholders:

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

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

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

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

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

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

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

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

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

Table of Contents

Houston, Texas
, 2011

Notice of Special Meeting of Unitholders

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

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

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

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

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

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

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

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

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

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

using the Internet website shown on the proxy card; or

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

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

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

Table of Contents

IMPORTANT NOTE ABOUT THIS PROXY STATEMENT/PROSPECTUS

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

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

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

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

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

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

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

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

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

Table of Contents

PROXY STATEMENT/PROSPECTUS

TABLE OF CONTENTS

Table of Contents

Table of Contents

Table of Contents

DEFINITIONS

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

Duncan means Duncan Energy Partners L.P.

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

Duncan Board means the board of directors of Duncan GP.

Duncan GP means DEP Holdings, LLC.

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

Enterprise means Enterprise Products Partners L.P.

Enterprise Board means the board of directors of Enterprise GP.

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

EPCO means Enterprise Products Company, a Texas corporation.

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

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

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

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

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

Q: Why am I receiving these materials?

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

Q: Who is soliciting my proxy?

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

Q: What are the proposed transactions?

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

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

Q: Why are Enterprise and Duncan proposing the merger?

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

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

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

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

Q: What will Duncan unitholders receive in the merger?

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

Table of Contents

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

Q: Where will my units trade after the merger?

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

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

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

Q: What happens to my future distributions?

A: Once the merger is completed and Duncan common units are exchanged for Enterprise common units, when distributions are approved and declared by Enterprise GP and paid by Enterprise, former Duncan unitholders will receive distributions on Enterprise common units they receive in the merger in accordance with Enterprise s partnership agreement. Assuming that the merger will close after August 1, 2011, which is after the expected record date for determining the holders of Enterprise common units entitled to receive distributions for the second quarter of 2011, but during the third quarter of 2011, Duncan unitholders will receive distributions on their Duncan common units for the quarter ended June 30, 2011, and will receive distributions on Enterprise common units they receive in the merger for the quarter ended September 30, 2011 to be declared and paid during the fourth quarter of 2011. Duncan unitholders will not receive distributions from both Duncan and Enterprise for the same quarter. For additional information, please read Market Prices and Distribution Information.

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

The current annualized distribution rate per Duncan common unit is $1.83 (based on the quarterly distribution rate of $0.4575 per Duncan common unit paid on May 6, 2011 with respect to the first quarter of 2011). Based on the exchange ratio, the annualized distribution rate for each Duncan common unit exchanged for 1.01 Enterprise common units would be approximately $2.41 (based on the quarterly distribution rate of $0.5975 per Enterprise common unit paid on May 6, 2011 with respect to the first quarter of 2011). Accordingly, based on current distribution rates and the 1.01x exchange ratio, a Duncan unitholder would initially receive approximately 32% more in quarterly cash distributions on an annualized basis after giving effect to the merger. For additional information, please read Comparative Per Unit Information and Market Prices and Distribution Information.

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

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

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

Table of Contents

Q: What constitutes a quorum?

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

are present in person at the meeting; or

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

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

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

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

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

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

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

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

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

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

Table of Contents

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

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

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

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

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

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

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

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

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

Q: Are Duncan unitholders entitled to appraisal rights?

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

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

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

Table of Contents

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

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

Q: What if I do not vote?

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

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

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

Q: When and where is the special meeting?

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

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

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

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

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

giving written notice of revocation to the Secretary of Duncan GP at or before the special meeting;

appearing and voting in person at the special meeting; or

properly completing and executing a later dated proxy and delivering it to the Secretary of Duncan GP at or before the special meeting.

Your presence without voting at the meeting will not automatically revoke your proxy, and any revocation during the meeting will not affect votes previously taken.

Table of Contents

Q: What should I do if I receive more than one set of voting materials for the special meeting of Duncan unitholders?

A: You may receive more than one set of voting materials for the special meeting of Duncan unitholders and the materials may include multiple proxy cards or voting instruction cards. For example, you will receive a separate voting instruction card for each brokerage account in which you hold units. If you are a holder of record registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive according to the instructions on it.

Q: Whom do I call if I have further questions about voting, the meeting or the merger?

A: Duncan unitholders may call Duncan s Investor Relations department at (866) 230-0745. If you would like additional copies, without charge, of this proxy statement/prospectus or if you have questions about the merger, including the procedures for voting your units, you should contact Georgeson Inc., which is assisting Duncan in the solicitation of proxies, at:

199 Water Street, 26th Floor
New York, NY 10038-3560
Banks and Brokers Call (212) 806-6859
All Others Call Toll Free (888) 264-7035

Table of Contents

SUMMARY

This summary highlights some of the information in this proxy statement/prospectus. It may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the terms of the merger, you should read carefully this document, the documents incorporated by reference, and the Annexes to this document, including the full text of the merger agreement included as Annex A. Please also read Where You Can Find More Information.

The Merger Parties Businesses (page 89)

Enterprise Products Partners L.P.

Enterprise is a publicly traded Delaware limited partnership, the common units of which are listed on the NYSE under the ticker symbol EPD. Enterprise was formed in April 1998 to own and operate certain natural gas liquids (NGLs) related businesses of EPCO. Enterprise is a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and certain petrochemicals. Enterprise s 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. Enterprise s assets include approximately: 50,200 miles of onshore and offshore pipelines; 192 million barrels (MMBbls) of storage capacity for NGLs, refined products and crude oil; and 27 billion cubic feet (Bcf) of natural gas storage capacity.

Enterprise s midstream energy operations include: natural gas gathering, treating, processing, transportation 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.

Enterprise is owned 100% by its limited partners from an economic perspective. Enterprise is managed and controlled by Enterprise GP, which has a non-economic general partner interest in Enterprise. Enterprise GP is a wholly owned subsidiary of Dan Duncan LLC (DDLLC). Enterprise conducts substantially all of its business through its operating company, Enterprise Products Operating LLC (EPO).

Enterprise s principal executive offices are located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, and its telephone number is (713) 381-6500.

Duncan Energy Partners L.P.

Duncan is a publicly traded Delaware limited partnership, the common units of which are listed on the NYSE under the ticker symbol DEP. Duncan s business purpose is to acquire, own and operate a diversified portfolio of midstream energy assets and to support the growth objectives of EPO and other affiliates of EPCO that are under common control. Duncan is engaged in the business of: (i) NGL transportation, fractionation and marketing; (ii) storage of NGL, petrochemical and refined products; (iii) transportation of petrochemical products; and (iv) the gathering, transportation, marketing and storage of natural gas. Duncan s assets, located primarily in Texas and Louisiana, include approximately: 11,200 miles of natural gas, NGL and petrochemical pipelines; two NGL fractionation facilities; 17.3 MMBbls of leased NGL storage capacity; 8.1 Bcf of leased natural gas storage capacity; and 34 underground salt dome caverns with approximately 100 MMBbls of NGL and related product storage capacity.

Duncan s assets are integral to EPO s midstream energy operations and are located near significant natural gas production basins such as the Eagle Ford Shale, Barnett Shale and Haynesville Shale.

At March 31, 2011, Duncan was owned 99.3% by its limited partners and 0.7% by its general partner, Duncan GP. Enterprise indirectly beneficially owned approximately 58.5% of the limited partner interests in Duncan and 100% of Duncan GP. Duncan GP is responsible for managing Duncan s business and operations.

Duncan s principal executive offices are located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, and its telephone number is (713) 381-6500.

Table of Contents

Relationship of Enterprise and Duncan (page 91)

Enterprise and Duncan are closely related. Duncan s general partner is an indirect wholly owned subsidiary of Enterprise. In addition, approximately 59.9% of Duncan s common units are owned by Enterprise and its affiliates, including GTM, the directors and officers of Enterprise GP and Duncan GP, EPCO and certain of EPCO s privately held affiliates.

Enterprise is controlled by DDLLC and EPCO. EPCO and DDLLC, a private affiliate of EPCO, are each controlled by three voting trustees, pursuant to the EPCO Inc. Voting Trust Agreement dated April 26, 2006 (the EPCO Voting Trust Agreement) and the Dan Duncan LLC Voting Trust Agreement dated April 26, 2006 (the DDLLC Voting Trust Agreement), respectively. The current EPCO voting trustees are Randa Duncan Williams, Ralph S. Cunningham and Richard H. Bachmann. The current DDLLC voting trustees are also Ms. Williams, Dr. Cunningham and Mr. Bachmann.

Enterprise s operating subsidiary, EPO, was the sponsor of Duncan s drop down transactions in 2007 and 2008, and has continuing involvement with Duncan s subsidiaries, as described further in Certain Relationships; Interests of Certain Persons in the Merger Relationship of Enterprise and Duncan Relationship of Duncan and EPO.

Neither Duncan nor Enterprise has employees. All of the operating functions and general and administrative support services of Duncan and Enterprise are provided by employees of EPCO pursuant to an administrative services agreement (ASA) or by other service providers.

All of the executive officers of Duncan GP are also executive officers of Enterprise GP including W. Randall Fowler, A. James Teague, William Ordemann, Bryan F. Bulawa, Stephanie C. Hildebrandt and Michael J. Knesek. For information about the common executive officers of Enterprise GP and Duncan GP and these executive officers relationships with EPCO and its affiliates and the resulting interests of Duncan GP directors and officers in the merger, please read Certain Relationships; Interests of Certain Persons in the Merger.

Structure of the Merger (page 65)

Pursuant to the merger agreement, at the effective time of the merger, a wholly owned subsidiary of Enterprise will merge with and into Duncan, with Duncan surviving the merger as a wholly owned subsidiary of Enterprise, and each outstanding common unit of Duncan will be cancelled and converted into the right to receive 1.01 Enterprise common units. This merger consideration represented a 35% premium to the closing price of Duncan common units based on the closing prices of Duncan common units and Enterprise common units on February 22, 2011, the last trading day before Enterprise announced its initial proposal to acquire all of the Duncan common units owned by the public.

Immediately following the effective time of the merger, the consideration that GTM is entitled to receive in the merger will be exchanged pursuant to the merger agreement and the Exchange and Contribution Agreement for the assignment by Enterprise of a limited partner interest in Duncan equal to the limited partner interest represented by the Duncan common units owned by GTM immediately prior to the effective time of the merger. Accordingly, no Enterprise common units will be issued as consideration to GTM for its 33,783,587 Duncan common units, which represent approximately 58.5% of the outstanding Duncan common units.

If the exchange ratio would result in a Duncan unitholder being entitled to receive a fraction of an Enterprise common unit, that Duncan common unitholder will receive cash from Enterprise in lieu of such fractional interest in an amount equal to such fractional interest multiplied by the average of the closing price of Enterprise common units for the ten

consecutive NYSE full trading days ending at the close of trading on the last NYSE full trading day immediately preceding the day the merger closes.

Once the merger is completed and Duncan common units are exchanged for Enterprise common units (and cash in lieu of fractional units, if applicable), when distributions are declared by the general partner of Enterprise and paid by Enterprise, former Duncan unitholders will receive distributions on their Enterprise

Table of Contents

common units in accordance with Enterprise s partnership agreement. For a description of the distribution provisions of Enterprise s partnership agreement, please read Comparison of the Rights of Enterprise and Duncan Unitholders.

As of May 11, 2011, there were 845,986,984 Enterprise common units and 4,520,431 Class B units of Enterprise outstanding. Based on the 24,008,683 Duncan common units outstanding at May 11, 2011 (other than those owned by GTM) and an assumed additional 100,000 common units issued under the DEP Unit Purchase Plan and distribution reinvestment plan through the closing of the merger, Enterprise expects to issue approximately 24,349,770 Enterprise common units in connection with the merger.

Other Transactions Related to the Merger (page 64)

Voting Agreement

In connection with the merger agreement, Duncan, Enterprise and GTM entered into the voting agreement, dated as of April 28, 2011. Pursuant to the voting agreement, Enterprise and GTM have agreed to vote any Duncan common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger, including the 33,783,587 Duncan common units currently directly owned by GTM (representing approximately 58.5% of the outstanding Duncan common units), at any meeting of Duncan unitholders. The voting agreement will terminate upon the completion of the merger or the termination of the merger agreement.

Directors and Officers of Enterprise GP and Duncan GP (page 102)

DDLLC, the sole member of Enterprise GP, has the power to appoint and remove all of the directors of Enterprise GP. Enterprise GP has indirect power to cause the appointment or removal of the directors of Duncan GP, an indirect wholly owned subsidiary of Enterprise. DDLLC is controlled by the DDLLC voting trustees under the DDLLC Voting Trust Agreement. Each of the executive officers of Enterprise GP is currently expected to remain an executive officer of Enterprise GP following the merger. The DDLLC voting trustees have not yet determined whether any directors of Duncan GP will serve as directors of Enterprise GP following the merger. In the absence of any changes, the current directors of Enterprise GP will continue as directors following the merger.

The following individuals are currently executive officers of Enterprise GP and those persons signified with an asterisk (*) also currently serve as executive officers of Duncan GP. All of the current executive officers of Duncan GP are also executive officers of Enterprise GP.

Michael A. Creel

W. Randall Fowler*

A. James Teague*

William Ordemann*

Lynn L. Bourdon, III

Bryan F. Bulawa*

G. R. Cardillo

James M. Collingsworth

Stephanie C. Hildebrandt*

Mark A. Hurley

Michael J. Knesek*

Christopher Skoog

Thomas M. Zulim

Table of Contents

Market Prices of Enterprise Common Units and Duncan Common Units Prior to Announcing the Proposed Merger (page 30)

Enterprise s common units are traded on the NYSE under the ticker symbol EPD. Duncan s common units are traded on the NYSE under the ticker symbol DEP. The following table shows the closing prices of Enterprise common units and Duncan common units on February 22, 2011 (the last full trading day before Enterprise announced its initial proposal to acquire all of the Duncan common units owned by the public) and the average closing price of Enterprise common units and Duncan common units during the 20-day trading period prior to and including February 22, 2011.

Date/Period	Enterprise Common Units	Duncan Common Units
February 22, 2011	$ 43.70	$ 32.56
20-day Average	$ 43.40	$ 32.59

The Special Unitholder Meeting (page 37)

Where and when: The Duncan special unitholder meeting will take place at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002 on , 2011 at a.m., local time.

What you are being asked to vote on: At the Duncan meeting, Duncan unitholders will vote on the approval of the merger agreement and the merger. Duncan unitholders also may be asked to consider other matters as may properly come before the meeting. At this time, Duncan knows of no other matters that will be presented for the consideration of its unitholders at the meeting.

Who may vote: You may vote at the Duncan meeting if you owned Duncan common units at the close of business on the record date, , 2011. On that date, there were Duncan common units outstanding. You may cast one vote for each outstanding Duncan common unit that you owned on the record date.

What vote is needed: Under the merger agreement, the number of votes actually cast in favor of the proposal by the Duncan unaffiliated unitholders must exceed the number of votes actually cast against the proposal by the Duncan unaffiliated unitholders in order for the proposal to be approved. In addition, pursuant to the Duncan partnership agreement, the merger agreement and the merger must be approved by the affirmative vote of the Duncan unitholders holding a majority of the outstanding Duncan common units. Enterprise and GTM have agreed to vote any Duncan common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger, including the 33,783,587 Duncan common units currently directly owned by GTM (representing approximately 58.5% of the outstanding Duncan common units), at any meeting of Duncan unitholders, which is sufficient to approve the merger agreement and the merger under the Duncan partnership agreement.

Recommendation to Duncan Unitholders (page 47)

The members of the Duncan ACG Committee considered the benefits of the merger and the related transactions as well as the associated risks and determined unanimously that the merger agreement and the merger are fair and reasonable, advisable to and in the best interests of Duncan and the Duncan unaffiliated unitholders. The Duncan ACG Committee also recommended that the merger agreement and the merger be approved by the Duncan Board and the Duncan unitholders. Based on the Duncan ACG Committee s determination and recommendation, the Duncan

Board has also approved the merger agreement and the merger and, together with the Duncan ACG Committee, recommends that the Duncan unitholders vote to approve the merger agreement and the merger.

Duncan unitholders are urged to review carefully the background and reasons for the merger described under The Merger and the risks associated with the merger described under Risk Factors.

Table of Contents

Duncan s Reasons for the Merger (page 47)

The Duncan ACG Committee considered many factors in determining that the merger agreement and the merger are fair and reasonable, advisable to and in the best interests of Duncan and the Duncan unaffiliated unitholders. The Duncan ACG Committee viewed the following factors, among others described in greater detail under The Merger Recommendation of the Duncan ACG Committee and the Duncan Board and Reasons for the Merger, as being generally positive or favorable in coming to this determination and its related recommendations:

The exchange ratio of 1.01 Enterprise common units for each Duncan common unit in the merger, which represented a premium of:

approximately 34% above the $32.56 closing price of Duncan common units on February 22, 2011, based on the $43.32 closing price of Enterprise common units on April 27, 2011 (the day before the merger agreement was approved and executed); and

approximately 36% above the ratio of closing prices of Duncan common units to Enterprise common units of 0.7451 on February 22, 2011.

The pro forma increase of approximately 32% and 36% in quarterly cash distributions expected to be received by Duncan unitholders in 2011 and 2012, respectively, based upon the 1.01x exchange ratio and quarterly cash distribution rates paid by Duncan and Enterprise in May 2011.

In the merger, Duncan unitholders will receive common units representing limited partner interests in Enterprise, which have substantially more liquidity than Duncan common units because of the Enterprise common units significantly larger average daily trading volume, as well as Enterprise having a broader investor base and a larger public float.

The current and prospective environment and growth prospects for Duncan if it continues as a stand-alone entity, as compared to the asset base, financial condition and growth prospects of the combined entity, including the likelihood that future asset drop downs to Duncan from Enterprise would diminish because of the reduction in Enterprise s cost of equity capital in connection with Enterprise s November 2010 acquisition of Enterprise GP Holdings L.P. (Holdings).

Enterprise s stronger balance sheet and credit profile relative to Duncan s.

That the merger provides Duncan unitholders with an opportunity to benefit from unit price appreciation and increased distributions through ownership of Enterprise common units, which should benefit from Enterprise s much larger and more diversified asset and cash flow base and lower dependence on individual capital projects, and Enterprise s greater ability to compete for future acquisitions and finance organic growth projects.

The Duncan unaffiliated unitholders have an opportunity to determine whether the merger will be approved, because the merger agreement provides that the unitholder voting conditions (including the majority of votes cast by Duncan unaffiliated unitholders condition) may not be waived.

The opinion of Morgan Stanley rendered to the Duncan ACG Committee on April 28, 2011 to the effect that, as of that date and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the exchange ratio pursuant to the merger agreement was fair, from a

financial point of view, to the Duncan unaffiliated unitholders.

The committee s belief that the merger and the exchange ratio present the best opportunity to maximize value for Duncan s unitholders and achieve the highest value obtainable for Duncan s unitholders.

The Duncan ACG Committee considered the following factors to be generally negative or unfavorable in making its determination and recommendations:

That the exchange ratio is fixed and there is a possibility that the Enterprise common unit price could decline relative to the Duncan common unit price prior to closing, reducing the premium available to Duncan unitholders.

Table of Contents

The risk that potential benefits sought in the merger might not be fully realized.

That pro forma, the merger is expected to be dilutive to Duncan unitholders distributable cash flow on a per unit basis.

The risk that the merger might not be completed in a timely manner, or that the merger might not be consummated as a result of a failure to satisfy the conditions contained in the merger agreement, and that a failure to complete the merger could negatively affect the trading price of the Duncan common units.

The limitations on Duncan considering unsolicited offers from third parties not affiliated with Duncan GP.

That certain members of management of Duncan GP and the Duncan Board may have interests that are different from those of the Duncan unaffiliated unitholders.

Overall, the Duncan ACG Committee believed that the advantages of the merger outweighed the negative factors.

Opinion of Duncan ACG Committee s Financial Advisor (page 53)

In connection with the merger, the Duncan ACG Committee retained Morgan Stanley as its financial advisor. On April 28, 2011, Morgan Stanley rendered to the Duncan ACG Committee its oral opinion, subsequently confirmed in writing, that, as of such date and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in the written opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the Duncan unaffiliated unitholders. The full text of the written opinion of Morgan Stanley, which sets forth, among other things, the assumptions made, specified work performed, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached as Annex B to this proxy statement/prospectus. The opinion was directed to the Duncan ACG Committee and addresses only the fairness from a financial point of view of the exchange ratio pursuant to the merger agreement to the Duncan unaffiliated unitholders as of the date of the opinion. The opinion does not address any other aspect of the merger or related transactions and does not constitute a recommendation to any Duncan unitholder as to how to vote or act on any matter with respect to the merger or related transactions.

Certain Relationships; Interests of Certain Persons in the Merger (page 91)

Enterprise and Duncan have extensive and ongoing relationships with EPCO and its affiliates, which include both Enterprise GP and Duncan GP. Enterprise GP is a wholly owned subsidiary of DDLLC, which is controlled by the three DDLLC voting trustees under the DDLLC Voting Trust Agreement. EPCO is also controlled by the three EPCO voting trustees under the EPCO Voting Trust Agreement. The EPCO voting trustees and the DDLLC voting trustees are the same three individuals: Randa Duncan Williams, Richard H. Bachmann and Ralph S. Cunningham. Ms. Williams, Mr. Bachmann and Dr. Cunningham are also executors of the estate of Dan L. Duncan (the Estate).

As of May 11, 2011, the DDLLC voting trustees, the EPCO voting trustees and the executors of the Estate, in their capacities as such trustees, as executors and individually, collectively owned or controlled approximately 40.1% of Enterprise s outstanding common units and 100% of the limited liability company interests in Enterprise GP. Enterprise and GTM, both of which have agreed to vote in favor of the merger and the merger agreement, currently own approximately 58.5% of Duncan s outstanding common units. The directors, executive officers and other affiliates of Enterprise collectively owned or controlled an additional 1.4% of Duncan s outstanding common units.

The officers of Duncan GP are employees of EPCO. A number of EPCO employees who provide services to Duncan also provide services to Enterprise, often serving in the same positions. Enterprise GP also has indirect power to cause the appointment or removal of the directors of Duncan GP, an indirect wholly owned

Table of Contents

subsidiary of Enterprise. Duncan has an extensive and ongoing relationship with Enterprise, EPCO and other entities controlled by the DDLLC voting trustees and the EPCO voting trustees.

Further, Duncan GP s directors and executive officers have interests in the merger that may be different from, or in addition to, your interests as a unitholder of Duncan, including:

- All of the directors and executive officers of Duncan GP will receive continued indemnification for their actions as directors and executive officers.

- All of the directors of Duncan GP own Enterprise common units.

- Some of Duncan GP s directors (none of whom is a member of the Duncan ACG Committee) and all of Duncan GP s executive officers also serve as directors or executive officers of Enterprise GP, have certain duties to the limited partners of Enterprise and are compensated, in part, based on the performance of Enterprise. In addition to serving as a director and President and Chief Executive Officer of Duncan GP, Mr. Fowler also serves as the Executive Vice President and Chief Financial Officer of Enterprise GP; Mr. Bulawa serves as a director and Senior Vice President, Treasurer and Chief Financial Officer of Duncan GP and also as Senior Vice President and Treasurer of Enterprise GP; Mr. Teague serves as Executive Vice President and Chief Operating Officer of Duncan GP and also as a director and Executive Vice President and Chief Operating Officer of Enterprise GP; Mr. Ordemann serves as an Executive Vice President for both of Duncan GP and Enterprise GP; Ms. Hildebrandt serves as Senior Vice President, Chief Legal Officer and Secretary for Duncan GP and as Senior Vice President, General Counsel and Secretary for Enterprise GP; and Mr. Knesek serves as Senior Vice President, Controller and Principal Accounting Officer for both Duncan GP and Enterprise GP.

Each of the executive officers and directors of Enterprise GP is currently expected to remain an executive officer of Enterprise GP following the merger.

The Merger Agreement (page 65)

The merger agreement is attached to this proxy statement/prospectus as Annex A and is incorporated by reference into this document. You are encouraged to read the merger agreement because it is the legal document that governs the merger.

What Needs to Be Done to Complete the Merger

Enterprise and Duncan will complete the merger only if the conditions set forth in the merger agreement are satisfied or, in some cases, waived. The obligations of Enterprise and Duncan to complete the merger are subject to, among other things, the following conditions:

- the approval of the merger agreement and the merger by the affirmative vote or consent of holders (as of the record date for the Duncan special meeting) of (i) a majority of the outstanding Duncan common units held by the Duncan unaffiliated unitholders that actually vote for or against the merger proposal (i.e., the votes cast by Duncan unaffiliated unitholders in favor of the proposal must exceed the votes cast by Duncan unaffiliated unitholders against the proposal) and (ii) a majority of the outstanding Duncan common units;

- the making of all required filings and the receipt of all required governmental consents, approvals, permits and authorizations from any applicable governmental authorities prior to the merger effective time, except where the failure to obtain such consent, approval, permit or authorization would not be reasonably likely to result in a material adverse effect (as defined in the merger agreement) on Duncan or Enterprise;

the absence of any order, decree, injunction or law that enjoins, prohibits or makes illegal the consummation of any of the transactions contemplated by the merger agreement, and any action, proceeding or investigation by any governmental authority seeking to restrain, enjoin, prohibit or delay such consummation;

Table of Contents

the continued effectiveness of the registration statement of which this proxy statement/prospectus is a part; and

the approval for listing on the NYSE of Enterprise common units to be issued in the merger, subject to official notice of issuance.

Enterprise s obligation to complete the merger is further subject to the following conditions:

the representations and warranties of each of Duncan and Duncan GP set forth in the merger agreement being true and correct in all material respects, and Duncan and Duncan GP having performed all of their obligations under the merger agreement in all material respects;

Enterprise having received an opinion of Andrews Kurth LLP, counsel to Enterprise (Andrews Kurth), as to the treatment of the merger for U.S. federal income tax purposes and as to certain other tax matters; and

No material adverse effect (as defined in the merger agreement) having occurred with respect to Duncan.

Duncan s obligation to complete the merger is further subject to the following conditions:

the representations and warranties of each of Enterprise and Enterprise GP set forth in the merger agreement being true and correct in all material respects, and Enterprise and Enterprise GP having performed all of their obligations under the merger agreement in all material respects;

Duncan having received an opinion of Vinson & Elkins L.L.P., counsel to Duncan (Vinson & Elkins), as to the treatment of the merger for U.S. federal income tax purposes and as to certain other tax matters; and

No material adverse effect (as defined under the merger agreement) having occurred with respect to Enterprise.

The merger agreement provides that the unitholder voting conditions (including the majority of votes cast by Duncan unaffiliated unitholders condition) may not be waived. Each of Enterprise and Duncan (with the consent of the Duncan ACG Committee and the Duncan Board) may choose to complete the merger even though any condition to its obligation has not been satisfied if the necessary unitholder approval has been obtained and the law allows it to do so.

No Solicitation

Duncan GP and Duncan have agreed that they will not, and they will use their commercially reasonable best efforts to cause their representatives not to, directly or indirectly, initiate, solicit, knowingly encourage or facilitate any inquiries or the making or submission of any proposal that constitutes, or may reasonably be expected to lead to, an acquisition proposal, or participate in any discussions or negotiations regarding, or furnish to any person any non-public information with respect to, any acquisition proposal, unless the Duncan ACG Committee, after consultation with its outside legal counsel and financial advisors, determines in good faith that such acquisition proposal constitutes or is likely to result in a superior proposal and the failure to do so would be inconsistent with its duties under the Duncan partnership agreement and applicable law. Please read The Merger Agreement Covenants Acquisition Proposals; Change in Recommendation for more information about what constitutes an acquisition proposal and a superior proposal.

Change in Recommendation

The Duncan ACG Committee is permitted to withdraw, modify or qualify in any manner adverse to Enterprise its recommendation of the merger or publicly approve or recommend, or publicly propose to approve or recommend, any acquisition proposal, referred to in this proxy statement/prospectus as a change in recommendation, in certain circumstances. Specifically, if, prior to receipt of Duncan unitholder approval, the Duncan ACG Committee concludes in good faith, after consultation with its outside legal counsel and financial advisors, that a failure to change its recommendation would be inconsistent with its duties under the

Table of Contents

Duncan partnership agreement and applicable law, the Duncan ACG Committee may determine to make a change in recommendation.

Termination of the Merger Agreement

Enterprise and Duncan can agree to terminate the merger agreement by mutual written consent at any time without completing the merger, even after the Duncan unitholders have approved the merger agreement and the merger. In addition, either party may terminate the merger agreement on its own upon written notice to the other without completing the merger if:

- the merger is not completed on or before October 31, 2011;
- any legal prohibition to completing the merger has become final and non-appealable, provided that the terminating party is not in breach of its covenant to use commercially reasonable best efforts to complete the merger promptly; or
- any condition to the terminating party s obligation to close the merger cannot be satisfied.

Enterprise may terminate the merger agreement at any time if (i) the Duncan ACG Committee, upon written notice to Enterprise, determines to make a change in recommendation in accordance with the merger agreement and subsequently determines not to hold, or otherwise fails to hold, the Duncan special meeting or (ii) Duncan does not obtain the necessary unitholder approval at the Duncan special meeting.

Duncan may terminate the merger agreement if (i) the Duncan ACG Committee determines, in accordance with the merger agreement, to make a change in recommendation and subsequently determines not to hold, or otherwise fails to hold, the Duncan special meeting or (ii) Duncan does not obtain the necessary unitholder approval at the Duncan special meeting.

Duncan may terminate the merger agreement upon written notice to Enterprise, at any time prior to the Duncan special meeting, if Duncan receives an acquisition proposal from a third party, the Duncan ACG Committee concludes in good faith that such acquisition proposal constitutes a superior proposal, the Duncan ACG Committee has made a change in recommendation pursuant to the merger agreement with respect to such superior proposal, Duncan has not knowingly and intentionally breached the no solicitation covenants contained in the merger agreement, and the Duncan ACG Committee concurrently approves, and Duncan concurrently enters into, a definitive agreement with respect to such superior proposal.

Material U.S. Federal Income Tax Consequences of the Merger (page 124)

Tax matters associated with the merger are complicated. The U.S. federal income tax consequences of the merger to a Duncan unitholder will depend on such common unitholder s own situation. The tax discussions in this proxy statement/prospectus focus on the U.S. federal income tax consequences generally applicable to individuals who are residents or citizens of the United States that hold their Duncan common units as capital assets, and these discussions have only limited application to other unitholders, including those subject to special tax treatment. Duncan unitholders are urged to consult their tax advisors for a full understanding of the U.S. federal, state, local and foreign tax consequences of the merger that will be applicable to them.

Duncan expects to receive an opinion from Vinson & Elkins to the effect that no gain or loss should be recognized by the holders of Duncan common units to the extent Enterprise common units are received in exchange therefor as a result of the merger, other than gain resulting from either (i) any decrease in partnership liabilities pursuant to

Section 752 of the Internal Revenue Code, or (ii) any cash received in lieu of any fractional Enterprise common units. Enterprise expects to receive an opinion from Andrews Kurth to the effect that no gain or loss should be recognized by Enterprise unaffiliated unitholders as a result of the merger (other than gain resulting from any decrease in partnership liabilities pursuant to Section 752 of the Internal Revenue Code). Enterprise unaffiliated unitholders means Enterprise common unitholders other than those controlling, controlled by or under common control with Enterprise GP. Opinions of counsel, however, are subject to certain limitations and are not binding on the Internal Revenue Service, or IRS, and no assurance

Table of Contents

can be given that the IRS would not successfully assert a contrary position regarding the merger and the opinions of counsel.

The U.S. federal income tax consequences described above may not apply to some holders of Enterprise common units and Duncan common units. Please read Material U.S. Federal Income Tax Consequences of the Merger beginning on page 124 for a more complete discussion of the U.S. federal income tax consequences of the merger.

Other Information Related to the Merger

No Appraisal Rights (page 62)

Duncan unitholders do not have appraisal rights under applicable law or contractual appraisal rights under the Duncan partnership agreement or the merger agreement.

Antitrust and Regulatory Matters (page 62)

The merger is subject to both state and federal antitrust laws. Under the rules applicable to partnerships, no filing is required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the HSR Act). However, Enterprise or Duncan may receive requests for information concerning the proposed merger and related transactions from the Federal Trade Commission, or FTC, the Antitrust Division of the Department of Justice, or DOJ, or individual states.

Listing of Common Units to be Issued in the Merger (page 63)

Enterprise expects to obtain approval to list on the NYSE the Enterprise common units to be issued pursuant to the merger agreement, which approval is a condition to the merger.

Accounting Treatment (page 63)

The merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 810, *Consolidations Overall Changes in Parent s Ownership Interest in a Subsidiary*, which is referred to as ASC 810. The changes in Enterprise s ownership interest in Duncan will be accounted for as an equity transaction and no gain or loss will be recognized as a result of the merger for financial reporting purposes.

Comparison of the Rights of Enterprise and Duncan Unitholders (page 109)

Duncan unitholders will own Enterprise common units following the completion of the merger, and their rights associated with Enterprise common units will be governed by, in addition to Delaware law, Enterprise s partnership agreement, which differs in a number of respects from Duncan s partnership agreement.

Pending Litigation (page 63)

On March 8, 2011, Michael Crowley, a purported unitholder of Duncan, filed a complaint in the Court of Chancery of the State of Delaware, as a putative class action on behalf of the public unitholders of Duncan, captioned *Michael Crowley v. Duncan Energy Partners L.P., DEP Holdings, LLC, W. Randall Fowler, Bryan F. Bulawa, William A. Bruckmann, III, Larry J. Casey, Richard S. Snell, Enterprise Products Partners L.P., Enterprise Product Holdings LLC, and Enterprise Production Operating LLC*, Civil Action No. 6252-VCN (the Crowley Complaint). The Crowley Complaint alleges, among other things, that the named directors of Duncan GP have breached fiduciary duties in connection with Enterprise s initial proposal to acquire Duncan s outstanding publicly held common units, that Duncan and Duncan GP aided and abetted in these alleged breaches of fiduciary duties and that Enterprise, as the majority and

controlling unitholder, along with EPO, has breached fiduciary duties by not acting in the minority unitholders best interests to ensure the transaction resulting from Enterprise s proposal is entirely fair.

Table of Contents

On March 11, 2011, Sanjay Israni, a purported unitholder of Duncan, filed a complaint in the Court of Chancery of the State of Delaware, as a putative class action on behalf of the public unitholders of Duncan, captioned *Sanjay Israni v. Duncan Energy Partners, L.P., DEP Holdings, LLC, Enterprise Products Partners L.P., Enterprise Product Holdings LLC, Enterprise Production Operating LLC, W. Randall Fowler, Bryan F. Bulawa, William A. Bruckmann, III, Larry J. Casey, and Richard S. Snell,* Civil Action No. 6270-VCN (the Israni Complaint). The Israni Complaint alleges, among other things, that the named directors of Duncan GP have breached fiduciary duties in connection with Enterprise s initial proposal to acquire Duncan s outstanding publicly held common units and that Duncan along with all of the other named defendants aided and abetted in these alleged breaches of fiduciary duties.

On March 28, 2011, Michael Rubin, a purported unitholder of Duncan, filed a complaint in the Court of Chancery of the State of Delaware, as a putative class action on behalf of the public unitholders of Duncan, captioned *Michael Rubin v. Duncan Energy Partners L.P., DEP Holdings, LLC, W. Randall Fowler, Bryan F. Bulawa, William A. Bruckmann, III, Larry J. Casey, Richard S. Snell, Enterprise Products Partners L.P., Enterprise Products Holdings LLC, and Enterprise Products Operating LLC,* Civil Action No. 6320-VCS (the Rubin Complaint). The Rubin Complaint alleges, among other things, that the named directors of Duncan GP have breached fiduciary duties in connection with Enterprise s initial proposal to acquire Duncan s outstanding publicly held common units, that Duncan and Duncan GP aided and abetted in these alleged breaches of fiduciary duties and that Enterprise, as the majority and controlling unitholder, along with EPO, has breached fiduciary duties by not acting in the best interests of the minority unitholders to ensure the transaction resulting from Enterprise s proposal is entirely fair.

On April 5, 2011, the plaintiffs in the Crowley Complaint, the Israni Complaint and the Rubin Complaint filed a Proposed Order of Consolidation and Appointment of Lead Counsel in the Court of Chancery of the State of Delaware. The Court granted that Order on the same day consolidating the three actions into a single consolidated action captioned *In re Duncan Energy Partners L.P. Unitholders Litigation,* Consolidated Civil Action No. 6252-VCN.

On March 7, 2011, Merle Davis, a purported unitholder of Duncan, filed a petition in the 269th District Court of Harris County, Texas, as a putative class action on behalf of the unitholders of Duncan, captioned *Merle Davis, on Behalf of Himself and All Others Similarly Situated v. Duncan Energy Partners L.P., W. Randall Fowler, Bryan F. Bulawa, William A. Bruckmann, III, Larry J. Casey, Richard S. Snell, DEP Holdings, LLC, and Enterprise Products Partners L.P.* (the Davis Petition). The Davis Petition alleges, among other things, that Enterprise and the named directors of Duncan GP have breached fiduciary duties in connection with Enterprise s initial proposal to acquire Duncan s outstanding publicly held common units and that Duncan and Enterprise aided and abetted in these alleged breaches of fiduciary duties.

On March 9, 2011, Donald Weilersbacher, a purported unitholder of Duncan, filed a petition in the 334th District Court of Harris County, Texas, as a putative class action on behalf of the unitholders of Duncan, captioned *Donald Weilersbacher, on Behalf of Himself and All Others Similarly Situated v. Duncan Energy Partners L.P., Enterprise Products Partners L.P., DEP Holdings, LLC, W. Randall Fowler, Bryan F. Bulawa, William A. Bruckmann, III, Larry J. Casey, and Richard S. Snell* (the Weilersbacher Petition). The Weilersbacher Petition alleges, among other things, that the named directors of Duncan GP have breached fiduciary duties in connection with Enterprise s initial proposal to acquire Duncan s outstanding publicly held common units and that Enterprise aided and abetted in these alleged breaches of fiduciary duties.

On March 17, 2011, the plaintiffs in the Davis Petition and the Weilersbacher Petition filed a motion and proposed Order for Consolidation of Related Actions, Appointment of Interim Co-Lead Counsel, and Order Compelling Limited Expedited Discovery. Plaintiffs and defendants subsequently agreed to postpone discovery until after the plaintiffs file a consolidated petition. On March 28, 2011, the plaintiffs filed an amended motion and proposed Order for Consolidation of Related Actions and Appointment of Interim Co-Lead Counsel. On May 4, 2011, the court

entered an order consolidating the cases and appointing interim lead counsel. On May 11, 2011, plaintiffs filed their consolidated petition.

Enterprise and Duncan cannot predict the outcome of these or any other lawsuits that might be filed subsequent to the date of the filing of this proxy statement/prospectus, nor can Enterprise and Duncan predict

Table of Contents

the amount of time and expense that will be required to resolve these lawsuits. Enterprise, Duncan and the other defendants named in these lawsuits intend to defend vigorously against these and any other actions.

Summary of Risk Factors (page 32)

You should consider carefully all the risk factors together with all of the other information included in this proxy statement/prospectus before deciding how to vote. The risks related to the merger and the related transactions, Enterprise s business, Enterprise common units and risks resulting from Enterprise s organizational structure are described under the caption Risk Factors beginning on page 32 of this proxy statement/prospectus. Some of these risks include, but are not limited to, those described below:

Duncan s partnership agreement limits the fiduciary duties of Duncan GP to unitholders and restricts the remedies available to unitholders for actions taken by Duncan GP that might otherwise constitute breaches of fiduciary duty.

The directors and executive officers of Duncan GP have interests relating to the merger that differ in certain respects from the interests of the Duncan unaffiliated unitholders.

The exchange ratio is fixed and the market value of the merger consideration to Duncan unitholders will be equal to 1.01 times the price of Enterprise common units at the closing of the merger, which market value will decrease if the market value of Enterprise s common units decreases.

The transactions contemplated by the merger agreement may not be consummated even if Duncan unitholders approve the merger agreement and the merger.

Financial projections by Enterprise and Duncan may not prove accurate.

While the merger agreement is in effect, both Duncan and Enterprise may lose opportunities to enter into different business combination transactions with other parties on more favorable terms and may be limited in their ability to pursue other attractive business opportunities.

No ruling has been requested with respect to the U.S. federal income tax consequences of the merger.

The intended U.S. federal income tax consequences of the merger are dependent upon each of Enterprise and Duncan being treated as a partnership for U.S. federal income tax purposes.

The U.S. federal income tax treatment of the merger is subject to potential legislative change and differing judicial or administrative interpretations.

Duncan unitholders could recognize taxable income or gain for U.S. federal income tax purposes as a result of the merger.

Table of Contents

Organizational Chart

Before the Merger

The following diagram depicts the organizational structure of Enterprise and Duncan as of May 6, 2011 before the consummation of the merger and the other transactions contemplated by the merger agreement.

GP = General Partner Interest
LP = Limited Partner Interest
LLC = Limited Liability Company Interest

(1) Includes certain Duncan common units beneficially owned by the Estate, Randa Duncan Williams and certain trusts and privately held affiliates other than DDLLC.

(2) Enterprise percentage includes 4,520,431 Class B units of Enterprise owned by a privately held affiliate of EPCO.

(3) Includes directors and executive officers of Duncan GP and of Enterprise GP other than Randa Duncan Williams, representing an aggregate of approximately 0.3% of the outstanding Duncan common units.

Table of Contents

After the Merger

The following diagram depicts the organizational structure of Enterprise and Duncan immediately after giving effect to the merger, the other transactions contemplated by the merger agreement and a planned contribution by Enterprise of limited partner interests in Duncan to GTM and Enterprise Products OLPGP, Inc. (OLPGP) immediately thereafter, pursuant to the Exchange and Contribution Agreement.

(1) Enterprise percentage includes 4,520,431 Class B units of Enterprise owned by a privately held affiliate of EPCO.

Table of Contents

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OPERATING INFORMATION OF ENTERPRISE AND DUNCAN

The following tables set forth, for the periods and at the dates indicated, summary historical financial and operating information for Enterprise and Duncan and summary unaudited pro forma financial information for Enterprise after giving effect to the proposed merger with Duncan. The summary historical financial data as of and for each of the years ended December 31, 2008, 2009 and 2010 are derived from and should be read in conjunction with the audited financial statements and accompanying footnotes of Enterprise and Duncan, respectively. The summary historical financial data as of and for the three-month periods ended March 31, 2010 and 2011 are derived from and should be read in conjunction with the unaudited financial statements and accompanying footnotes of Enterprise and Duncan, respectively. Enterprise s and Duncan s consolidated balance sheets as of December 31, 2009 and 2010 and as of March 31, 2011, 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, 2010 and the three months ended March 31, 2011 and 2010 are incorporated by reference into this proxy statement/prospectus from Enterprise s and Duncan s respective annual reports on Form 10-K for the year ended December 31, 2010, and their quarterly reports on Form 10-Q for the three months ended March 31, 2011.

The summary unaudited pro forma condensed consolidated financial statements of Enterprise show the pro forma effect of Enterprise s proposed merger with Duncan. In addition to the proposed merger, the historical consolidated statement of operations for the year ended December 31, 2010 has been adjusted to give effect to the merger of Holdings with a wholly owned subsidiary of Enterprise in November 2010 (the Holdings Merger). For a complete discussion of the pro forma adjustments underlying the amounts in the table on the following page, please read Unaudited Pro Forma Condensed Consolidated Financial Statements beginning on page F-2 of this document.

Duncan is a consolidated subsidiary of Enterprise for financial accounting and reporting purposes. The proposed merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 810, *Consolidations Overall Changes in Parent s Ownership Interest in a Subsidiary*, which is referred to as ASC 810. The changes in Enterprise s ownership interest in Duncan will be accounted for as an equity transaction and no gain or loss will be recognized as a result of the merger.

The unaudited pro forma condensed consolidated financial statements have been prepared to assist in the analysis of financial effects of the proposed merger between Enterprise and Duncan. The unaudited pro forma condensed statements of consolidated operations for the year ended December 31, 2010 and the three months ended March 31, 2011 assume the proposed merger-related transactions occurred on January 1, 2010. The unaudited pro forma condensed consolidated balance sheet assumes the proposed merger-related transactions occurred on March 31, 2011. The unaudited pro forma condensed consolidated financial statements are based upon assumptions that Enterprise and Duncan believe 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 transactions described herein had taken place on the dates indicated, nor are they indicative of the future consolidated results of the combined entity.

Enterprise 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 for these non-GAAP financial measures and reconciliations to their most closely related GAAP financial measures.

For information regarding the effect of the merger on pro forma distributions to Duncan unitholders, please read Comparative Per Unit Information. For additional financial information, please read Selected Financial Data and Pro

Forma Information of Enterprise and Duncan on page 87.

Table of Contents

Summary Historical and Pro Forma Financial and Operating Information of Enterprise

	Enterprise Consolidated Historical					Enterprise Pro Forma	
	For the Year Ended December 31,			For the Three Months Ended March 31,		For the Year Ended December 31,	For the Months Ended March 31,
	2008	2009	2010	2010	2011	2010	2011
	(In millions, except per unit amounts)						
				(Unaudited)		(Unaudited)	
Income statement data:							
Revenues	$ 35,469.6	$ 25,510.9	$ 33,739.3	$ 8,544.5	$ 10,183.7	$ 33,739.3	$ 10,183.7
Cost and expenses	33,763.7	23,748.6	31,654.1	8,012.2	9,575.0	31,654.1	9,575.0
Equity in income of unconsolidated affiliates	66.2	92.3	62.0	26.6	16.2	62.0	16.2
Operating income	1,772.1	1,854.6	2,147.2	558.9	624.9	2,147.2	624.9
Other income (expense):							
Interest expense	(608.3)	(687.3)	(741.9)	(157.9)	(183.8)	(741.9)	(183.8)
Other, net	12.3	(1.7)	4.5	0.1	0.5	4.5	0.5
Total other expense, net	(596.0)	(689.0)	(737.4)	(157.8)	(183.3)	(737.4)	(183.3)
Income before provision for income taxes	1,176.1	1,165.6	1,409.8	401.1	441.6	1,409.8	441.6
Provision for income taxes	(31.0)	(25.3)	(26.1)	(8.7)	(7.1)	(26.1)	(7.1)
Net income	1,145.1	1,140.3	1,383.7	392.4	434.5	1,383.7	434.5
Net income attributable to noncontrolling interests	(981.1)	(936.2)	(1,062.9)	(322.5)	(13.8)	(25.5)	(5.9)
Net income attributable to partners	$ 164.0	$ 204.1	$ 320.8	$ 69.9	$ 420.7	$ 1,358.2	$ 428.6

Earnings per unit:							
Basic earnings per unit	$ 0.89	$ 0.99	$ 1.17	$ 0.33	$ 0.52	$ 1.67	$ 0.51
Diluted earnings per unit	$ 0.89	$ 0.99	$ 1.15	$ 0.33	$ 0.49	$ 1.59	$ 0.49
Distributions to limited partners:							
Per common unit (1)	$ 2.0750	$ 2.1950	$ 2.3150	$ 0.5675	$ 0.5975	$ 2.3150	$ 0.5975
Balance sheet data (at period end):							
Total assets	$ 25,780.4	$ 27,686.3	$ 31,360.8	$ 28,025.1	$ 31,821.2	n/a	$ 31,807.1
Total long-term and current maturities of debt	12,714.9	12,427.9	13,563.5	12,183.9	14,055.9	n/a	14,055.9
Total equity	9,759.4	10,473.1	11,900.8	10,822.1	11,800.0	n/a	11,785.9
Other financial data:							
Net cash flows provided by operating activities	$ 1,566.4	$ 2,410.3	$ 2,300.0	$ 696.4	$ 802.7	n/a	n/a
Cash used in investing activities	3,246.9	1,547.7	3,251.6	370.5	726.4	n/a	n/a
Cash provided by (used in) financing activities	1,695.9	(863.9)	961.1	(246.4)	8.6	n/a	n/a
Distributions received from unconsolidated affiliates	157.2	169.3	191.9	51.4	42.5	$ 191.9	42.5
Total segment gross operating margin(2)	2,640.3	2,880.9	3,253.0	806.0	875.4	3,253.0	875.4
Adjusted EBITDA (unaudited)(2)	2,615.3	2,759.9	3,256.1	802.5	890.4	3,256.1	890.4

(1) Represents cash distributions per unit declared with respect to period by Enterprise.

(2) Please read Non-GAAP Financial Measures below beginning on page 25 for a reconciliation of non-GAAP total gross operating margin and Adjusted EBITDA to their most closely related GAAP financial measures.

Table of Contents

	Enterprise Consolidated Historical(1)				
	For the Year Ended December 31,			For the Three Months Ended March 31,	
	2008	2009	2010	2010	2011
Selected volumetric operating data by segment:					
NGL Pipelines & Services, net:					
NGL transportation volumes (MBPD)	2,021	2,196	2,322	2,240	2,366
NGL fractionation volumes (MBPD)	441	461	485	473	549
Equity NGL production (MBPD)	108	117	121	122	119
Fee-based natural gas processing (MMcf/d)	2,524	2,650	2,932	2,679	3,698
Onshore Natural Gas Pipelines & Services, net:					
Natural gas transportation volumes (BBtus/d)	9,612	10,435	11,482	10,706	11,678
Onshore Crude Oil Pipelines & Services, net:					
Crude oil transportation volumes (MBPD)	696	680	670	672	666
Offshore Pipelines & Services, net:					
Natural gas transportation volumes (BBtus/d)	1,408	1,420	1,242	1,406	1,155
Crude oil transportation volumes (MBPD)	169	308	320	354	299
Platform natural gas processing (MMcf/d)	632	700	513	632	445
Platform crude oil processing (MBPD)	15	12	17	18	16
Petrochemical & Refined Products Services, net:					
Butane isomerization volumes (MBPD)	86	97	89	73	88
Propylene fractionation volumes (MBPD)	58	68	77	80	73
Octane enhancement production volumes (MBPD)	9	10	16	11	12
Transportation volumes, primarily refined products and petrochemicals (MBPD)	818	806	869	804	743

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

(1) Enterprise consolidated historical operating data includes Duncan assets and operations. For Duncan consolidated historical operating data, please read the Duncan reports filed with the SEC and incorporated by reference into this proxy statement/prospectus.

Table of Contents

Summary Historical Financial Information of Duncan

	Duncan Consolidated Historical				
	For the Year Ended December 31,			For the Three Months Ended March 31,	
	2008	2009	2010	2010	2011
	(In millions, except per unit amounts)				
				(Unaudited)	
Income statement data:					
Revenues	$ 1,598.1	$ 979.3	$ 1,115.1	$ 290.6	$ 283.2
Costs and expenses	1,531.1	919.5	1,050.4	272.1	261.6
Equity in income of Evangeline	0.9	1.1	0.8	0.2	0.3
Operating income	67.9	60.9	65.5	18.7	21.9
Other income (expense):					
Interest expense	(12.0)	(14.0)	(12.1)	(3.1)	(3.1)
Other, net	0.5	0.2			
Total other expense, net	(11.5)	(13.8)	(12.1)	(3.1)	(3.1)
Income before benefit from (provision for) income taxes	56.4	47.1	53.4	15.6	18.8
Benefit from (provision for) income taxes	(1.1)	(1.3)		0.1	(0.5)
Net income	55.3	45.8	53.4	15.7	18.3
Net loss (income) attributable to noncontrolling interests	(7.4)	45.3	36.7	5.5	1.0
Net income attributable to Duncan	$ 47.9	$ 91.1	$ 90.1	$ 21.2	$ 19.3
Basic and diluted earnings per unit	$ 1.22	$ 1.57	$ 1.55	$ 0.37	$ 0.33
Distributions to limited partners:					
Per unit (declared with respect to period)	$ 1.6775	$ 1.7500	$ 1.8050	$ 0.4475	$ 0.4575
Balance sheet data (at period end):					
Total assets	$ 4,594.7	$ 4,770.8	$ 5,571.9	$ 4,804.3	$ 5,877.4
Total long-term debt, including current maturities	484.3	457.3	788.3	457.3	897.8
Equity	3,844.2	4,136.9	4,519.6	4,182.7	4,692.5
Other financial data:					
Net cash flows provided by operating activities	$ 220.1	$ 201.6	$ 310.4	$ 61.5	$ 55.9
Cash used in investing activities	748.8	428.8	927.3	69.7	326.3
Cash provided by financing activities	539.5	218.1	645.4	26.0	260.6
Total segment gross operating margin(1)	253.0	262.1	299.6	71.8	77.2

(1) Please read Non-GAAP Financial Measures below for a reconciliation of non-GAAP total gross operating margin to its most closely related GAAP financial measure.

Non-GAAP Financial Measures

This section provides reconciliations of Enterprise s and Duncan s non-GAAP financial measures included in this proxy statement/prospectus to their most directly comparable financial measures calculated and presented in accordance with GAAP. Enterprise and Duncan both present the non-GAAP financial measure of gross operating margin and Enterprise presents 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

Table of Contents

measures may not be comparable to similarly titled measures of other companies because they may not calculate such measures in the same manner as Enterprise or Duncan do.

Gross Operating Margin

Enterprise and Duncan evaluate segment performance based on the non-GAAP financial measure of gross operating margin. Total segment gross operating margin is an important performance measure of the core profitability of both Enterprise s and Duncan s operations. This measure forms the basis of Enterprise s and Duncan s internal financial reporting and is used by management in deciding how to allocate capital resources among business segments. Enterprise and Duncan 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.

Enterprise and Duncan define total segment gross operating margin as operating income before: (i) depreciation, amortization and accretion expenses; (ii) non-cash asset impairment charges; (iii) operating lease expenses for which Enterprise does not have the payment obligation; (iv) gains and losses from asset sales and related transactions; and (v) general and administrative costs. Gross operating margin is presented on a 100% basis before the allocation of earnings to noncontrolling interests.

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

	Enterprise Consolidated Historical					Enterprise Pro Forma	
	For the Year Ended December 31,			For the Three Months Ended March 31,		For the Year Ended December 31,	For the Three Months Ended March 31,
	2008	2009	2010	2010	2011	2010	2011
	(In Millions)			(Unaudited)		(Unaudited)	
Total segment gross operating margin	$ 2,640.3	$ 2,880.9	$ 3,253.0	$ 806.0	$ 875.4	$ 3,253.0	$ 875.4
Adjustments to reconcile total segment gross operating margin to operating income:							
Depreciation, amortization and accretion in operating costs and expenses	(725.4)	(809.3)	(936.3)	(212.4)	(230.8)	(936.3)	(230.8)
Non-cash asset impairment charges		(33.5)	(8.4)	(1.5)		(8.4)	
	(2.0)	(0.7)	(0.7)	(0.2)	(0.2)	(0.7)	(0.2)

Operating lease expenses paid by EPCO							
Gain from asset sales and related transactions in operating costs and expenses	4.0		44.4	7.3	18.4	44.4	18.4
General and administrative costs	(144.8)	(182.8)	(204.8)	(40.3)	(37.9)	(204.8)	(37.9)
Operating income	1,772.1	1,854.6	2,147.2	558.9	624.9	2,147.2	624.9
Other expense, net	(596.0)	(689.0)	(737.4)	(157.8)	(183.3)	(737.4)	(183.3)
Income before provision for income taxes	$ 1,176.1	$ 1,165.6	$ 1,409.8	$ 401.1	$ 441.6	$ 1,409.8	$ 441.6

Table of Contents

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

	Duncan Consolidated Historical				
	For the Year Ended December 31,			For the Three Months Ended March 31,	
	2008	2009	2010	2010	2011
	(In millions)				
				(Unaudited)	
Total segment gross operating margin	$ 253.0	$ 262.1	$ 299.6	$ 71.8	$ 77.2
Adjustments to reconcile total segment gross operating margin to operating income:					
Depreciation, amortization and accretion in operating costs and expenses	(167.3)	(186.3)	(201.0)	(47.6)	(50.9)
Non-cash asset impairment charges		(4.2)	(5.2)	(1.5)	
Gain (loss) from asset sales and related transactions in operating costs and expenses	0.5	0.5	(7.9)	0.9	0.2
General and administrative costs	(18.3)	(11.2)	(20.0)	(4.9)	(4.6)
Operating income	67.9	60.9	65.5	18.7	21.9
Other expense, net	(11.5)	(13.8)	(12.1)	(3.1)	(3.1)
Income before provision for income taxes	$ 56.4	$ 47.1	$ 53.4	$ 15.6	$ 18.8

Adjusted EBITDA of Enterprise

Enterprise defines Adjusted EBITDA as consolidated net income less equity in income from unconsolidated affiliates; plus distributions received from unconsolidated affiliates, interest expense, provision for income taxes and depreciation, amortization and accretion expenses. 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 Enterprise s financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess:

the financial performance of Enterprise s assets without regard to financing methods, capital structures or historical cost basis;

the ability of Enterprise s assets to generate cash sufficient to pay interest cost and support its indebtedness; and

the viability of projects and the overall rates of return on alternative investment opportunities.

Since Enterprise s Adjusted EBITDA is based on its consolidated net income, it includes amounts attributable to Duncan.

Table of Contents

The following table presents Enterprise s calculation of Adjusted EBITDA (unaudited) on a historical and pro forma basis and a reconciliation of Enterprise s non-GAAP financial measure of Adjusted EBITDA to its GAAP financial measure of net cash flows provided by operating activities on a historical basis.

	Enterprise Consolidated Historical					Enterprise Pro Forma	
	For the Year Ended December 31,			For the Three Months Ended March 31,		For the Year Ended December 31,	For the Three Months Ended March 31,
	2008	2009	2010	2010	2011	2010	2011
	(In millions)			(Unaudited)		(Unaudited)	
Net income	$ 1,145.1	$ 1,140.3	$ 1,383.7	$ 392.4	$ 434.5	$ 1,383.7	$ 434.5
Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:							
Equity in income of unconsolidated affiliates	(66.2)	(92.3)	(62.0)	(26.6)	(16.2)	(62.0)	(16.2)
Distributions received from unconsolidated affiliates	157.2	169.3	191.9	51.4	42.5	191.9	42.5
Interest expense (including related amortization)	608.3	687.3	741.9	157.9	183.8	741.9	183.8
Provision for income taxes	31.0	25.3	26.1	8.7	7.1	26.1	7.1
Depreciation, amortization and accretion in costs and expenses	739.9	830.0	974.5	218.7	238.7	974.5	238.7
Adjusted EBITDA	$ 2,615.3	$ 2,759.9	$ 3,256.1	$ 802.5	$ 890.4	$ 3,256.1	$ 890.4
Adjustments to non-GAAP Adjusted EBITDA to derive GAAP net cash flows provided by operating activities:							
Interest expense	(608.3)	(687.3)	(741.9)	(157.9)	(183.8)		
Provision for income taxes	(31.0)	(25.3)	(26.1)	(8.7)	(7.1)		
Operating lease expenses paid by EPCO	2.0	0.7	0.7	0.2	0.2		

Gain from asset sales and related transactions	(4.0)		(46.7)	(7.5)	(18.4)
Loss on forfeiture of Texas Offshore Port System		68.4			
Miscellaneous non-cash and other amounts to reconcile Adjusted EBITDA and net cash flows provided by operating activities	7.0	43.8	48.3	(5.6)	1.4
Net effect of changes in operating accounts	(414.6)	250.1	(190.4)	73.4	120.0
Net cash flows provided by operating activities	$ 1,566.4	$ 2,410.3	$ 2,300.0	$ 696.4	$ 802.7

Table of Contents

COMPARATIVE PER UNIT INFORMATION

The following table sets forth (i) historical per unit information of Enterprise, (ii) the unaudited pro forma per unit information of Enterprise after giving pro forma effect to the proposed merger and the transactions contemplated thereby, including Enterprise s issuance of 1.01 Enterprise common units for each outstanding Duncan common unit (other than Duncan common units owned by GTM), and (iii) the historical and equivalent pro forma per unit information for Duncan.

You should read this information in conjunction with (i) the summary historical financial information included elsewhere in this proxy statement/prospectus, (ii) the historical consolidated financial statements of Duncan and Enterprise and related notes that are incorporated by reference in this proxy statement/prospectus and (iii) the Unaudited Pro Forma Condensed Consolidated Financial Statements and related notes included elsewhere in this proxy statement/prospectus. The unaudited pro forma per unit information does not purport to represent what the actual results of operations of Duncan and Enterprise would have been had the proposed merger been completed in another period or to project Duncan s and Enterprise s results of operations that may be achieved if the proposed merger is completed.

	Year Ended December 31, 2010			
	Enterprise		Duncan	
	Historical	Enterprise Pro Forma(1)	Historical	Equivalent Pro Forma(2)
Net income per limited partner unit:				
Basic	$ 1.17	$ 1.67	$ 1.55	$ 1.68
Diluted	$ 1.15	$ 1.59	$ 1.55	$ 1.61
Cash distributions declared per unit(3)	$ 2.3150	$ 2.3150	$ 1.8050	$ 2.3382
Book value per common unit	$ 13.41	$ N/A	$ 13.18	$ N/A

	Three Months Ended March 31, 2011			
	Enterprise		Duncan	
	Historical	Enterprise Pro Forma(1)	Historical	Equivalent Pro Forma(2)
Net income per limited partner unit:				
Basic	$ 0.52	$ 0.51	$ 0.33	$ 0.52
Diluted	$ 0.49	$ 0.49	$ 0.33	$ 0.49
Cash distributions declared per unit(3)	$ 0.5975	$ 0.5975	$ 0.4575	$ 0.6035
Book value per common unit	$ 13.27	$ 13.48	$ 13.07	$ 13.62

(1) Enterprise s pro forma information includes the effect of the merger on the basis described in the notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements included elsewhere in this proxy statement/prospectus.

(2) Duncan s equivalent pro forma earnings, book value and cash distribution amounts have been calculated by multiplying Enterprise s pro forma per unit amounts by the 1.01x exchange ratio.

(3) With respect to Enterprise, represents cash distributions per common unit declared and paid with respect to the period by Enterprise.

Table of Contents

MARKET PRICES AND DISTRIBUTION INFORMATION

Enterprise common units are traded on the NYSE under the ticker symbol EPD, and the Duncan common units are traded on the NYSE under the ticker symbol DEP. The following table sets forth, for the periods indicated, the range of high and low sales prices per unit for Enterprise common units and Duncan common units, on the NYSE composite tape, as well as information concerning quarterly cash distributions declared and paid on those units. The sales prices are as reported in published financial sources.

	Enterprise Common Units			Duncan Common Units		
	High	Low	Distributions(1)	High	Low	Distributions(1)
2008						
First Quarter	$ 32.63	$ 26.75	$ 0.5075	$ 23.65	$ 18.29	$ 0.4100
Second Quarter	$ 32.64	$ 29.04	$ 0.5150	$ 21.29	$ 18.04	$ 0.4200
Third Quarter	$ 30.07	$ 22.58	$ 0.5225	$ 18.96	$ 14.91	$ 0.4200
Fourth Quarter	$ 26.30	$ 16.00	$ 0.5300	$ 16.99	$ 9.68	$ 0.4275
2009						
First Quarter	$ 24.20	$ 17.71	$ 0.5375	$ 18.07	$ 13.55	$ 0.4300
Second Quarter	$ 26.55	$ 21.10	$ 0.5450	$ 20.15	$ 14.75	$ 0.4350
Third Quarter	$ 29.45	$ 24.50	$ 0.5525	$ 20.00	$ 15.91	$ 0.4400
Fourth Quarter	$ 32.24	$ 27.25	$ 0.5600	$ 24.19	$ 19.19	$ 0.4450
2010						
First Quarter	$ 34.69	$ 29.44	$ 0.5675	$ 27.25	$ 22.08	$ 0.4475
Second Quarter	$ 36.73	$ 29.05	$ 0.5750	$ 28.56	$ 22.27	$ 0.4500
Third Quarter	$ 39.69	$ 34.21	$ 0.5825	$ 31.20	$ 26.04	$ 0.4525
Fourth Quarter	$ 44.32	$ 39.26	$ 0.5900	$ 33.39	$ 30.50	$ 0.4550
2011						
First Quarter	$ 44.35	$ 36.00	$ 0.5975	$ 41.00	$ 30.94	$ 0.4575
Second Quarter (through May 17, 2011)	$ 43.95	$ 38.67	$ (2)	$ 43.41	$ 38.77	$ (2)

(1) Represents cash distributions per Enterprise common unit or Duncan common unit declared with respect to the quarter presented and paid in the following quarter.

(2) Cash distributions with respect to the second quarter of 2011 have not been declared or paid.

The last reported sale price of Duncan common units on the NYSE on February 22, 2011, the last trading day before Enterprise announced its initial proposal to acquire all of the Duncan common units owned by the public, was $32.56. The last reported sale price of Enterprise common units on the NYSE on February 22, 2011, the last trading day before Enterprise announced its initial proposal to acquire all of the Duncan common units owned by the public, was $43.70. The last reported sale price of Duncan common units on the NYSE on May 17, 2011, the last trading day before the filing of the registration statement of which this proxy statement/prospectus is a part, was $39.55. The last reported sale price of Enterprise common units on the NYSE on May 17, 2011, the last trading day before the filing of the registration statement of which this proxy statement/prospectus is a part, was $39.60.

Table of Contents

As of , 2011, Enterprise had common units and 4,520,431 Class B units outstanding held by approximately holders of record. Class B units generally have the same rights and privileges as Enterprise common units, except that they are not entitled to receive quarterly cash distributions until the fourth quarter of 2013. Enterprise s partnership agreement requires it to distribute all of its available cash, as defined in its partnership agreement, within 45 days after the end of each quarter. The payment of quarterly cash distributions by Enterprise in the future, therefore, will depend on the amount of its available cash at the end of each quarter.

As of the record date for the special meeting, Duncan had outstanding common units held by approximately holders of record. Duncan s partnership agreement requires it to distribute all of its available cash, as defined in its partnership agreement, within 45 days after the end of each quarter. The payment of quarterly cash distributions by Duncan in the future will depend on the amount of its available cash at the end of each quarter.

Table of Contents

RISK FACTORS

You should consider carefully the following risk factors, together with all of the other information included in, or incorporated by reference into, this proxy statement/prospectus before deciding how to vote. In particular, please read Part I, Item 1A, Risk Factors, in the Annual Reports on Form 10-K for the year ended December 31, 2010 for each of Enterprise and Duncan incorporated by reference herein. This document also contains forward-looking statements that involve risks and uncertainties. Please read Information Regarding Forward-Looking Statements.

Risks Related to the Merger

Duncan s partnership agreement limits the fiduciary duties of Duncan GP to common unitholders and restricts the remedies available to common unitholders for actions taken by Duncan GP that might otherwise constitute breaches of fiduciary duty.

The Duncan partnership agreement contains provisions that modify and limit Duncan GP s fiduciary duties to Duncan unitholders. The Duncan partnership agreement also restricts the remedies available to Duncan unitholders for actions taken that, without those limitations, might constitute breaches of fiduciary duty.

Neither Duncan GP nor its affiliates (including directors of Duncan GP) will be in breach of their obligations under the Duncan partnership agreement or its duties to Duncan or the Duncan unitholders if the resolution of the conflict is or is deemed to be fair and reasonable to Duncan. Any resolution will be deemed fair and reasonable if it is:

- approved by a majority of the members of the Duncan ACG Committee; or
- on terms no less favorable to Duncan than those generally being provided to or available from unrelated third parties.

In light of conflicts of interest in connection with the merger between Enterprise, Duncan GP and its controlling affiliates, on the one hand, and Duncan and the Duncan unaffiliated unitholders, on the other hand, the Duncan Board delegated authority to the Duncan ACG Committee to consider, analyze, review, evaluate and determine whether to pursue the merger and related matters and if a determination to pursue a merger and related matters were made, to negotiate the terms and conditions of a merger and related matters. Approval by a majority of the members of the Duncan ACG Committee is referred to as Special Approval in Duncan s partnership agreement. Under the Duncan partnership agreement:

- any conflict of interest and any resolution thereof is permitted and deemed approved by all parties and will not constitute a breach of the partnership agreement of Duncan, or of any duty expressed or implied by law or equity, if approved by Special Approval; and
- the actions taken by the Duncan ACG Committee in granting Special Approval, in the absence of bad faith by the Duncan ACG Committee, are conclusive and binding on all persons (including all partners) and do not constitute a breach of the partnership agreement or any standard of care or duty imposed by law.

The directors and executive officers of Duncan GP may have interests relating to the merger that differ in certain respects from the interests of the Duncan unaffiliated unitholders.

In considering the recommendations of the Duncan ACG Committee and the Duncan Board to approve the merger agreement and the merger, you should consider that some of the directors and executive officers of Duncan GP may have interests that differ from, or are in addition to, interests of Duncan unitholders generally, including:

All of the directors and executive officers of Duncan GP will receive continued indemnification for their actions as directors and executive officers.

All of the directors of Duncan GP directly or beneficially own Enterprise common units.

Some of Duncan GP s directors and all of Duncan GP s executive officers also serve as directors or executive officers of Enterprise GP and may have certain duties to the limited partners of Enterprise.

Table of Contents

Pursuant to the voting agreement, Enterprise has agreed, and it has caused its indirect wholly owned subsidiary GTM to agree, to vote any Duncan common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger, including the 33,783,587 Duncan common units currently directly owned by GTM (representing approximately 58.5% of the outstanding Duncan common units), at any meeting of Duncan unitholders.

Members of senior management who prepared projections with respect to Enterprise s and Duncan s future financial and operating performance on a stand-alone basis and on a combined basis (i) are officers of each of Duncan GP and Enterprise GP, (ii) may hold the same or similar positions in each entity and (iii) own both Duncan common units and Enterprise common units.

The exchange ratio is fixed and the market value of the merger consideration to Duncan unitholders on the closing date will be equal to 1.01 times the price of Enterprise common units at the closing of the merger, which market value will decrease if the market value of Enterprise s common units decreases.

The market value of the consideration that Duncan unitholders will receive in the merger will depend on the trading price of Enterprise s common units at the closing of the merger. The 1.01x exchange ratio that determines the number of Enterprise common units that Duncan unitholders will receive in the merger is fixed. This means that there is no price protection mechanism contained in the merger agreement that would adjust the number of Enterprise common units that Duncan unitholders will receive based on any decreases in the trading price of Enterprise common units. If Enterprise s common unit price at the closing of the merger is less than Enterprise s common unit price on the date that the merger agreement was signed, then the market value of the consideration received by Duncan unitholders will be less than contemplated at the time the merger agreement was signed.

Enterprise common unit price changes may result from a variety of factors, including general market and economic conditions, changes in Enterprise s business, operations and prospects, and regulatory considerations. Many of these factors are beyond Enterprise s and Duncan s control. For historical and current market prices of Enterprise common units and Duncan common units, please read the Market Prices and Distribution Information section of this proxy statement/prospectus.

The transactions contemplated by the merger agreement may not be consummated even if Duncan unitholders approve the merger agreement and the merger.

The merger agreement contains conditions that, if not satisfied or waived, would result in the merger not occurring, even though Duncan unitholders may have voted in favor of the merger agreement. In addition, Duncan and Enterprise can agree not to consummate the merger even if Duncan unitholders approve the merger agreement and the merger and the conditions to the closing of the merger are otherwise satisfied.

Financial projections by Enterprise and Duncan may not prove accurate.

In performing its financial analyses and rendering its opinion regarding the fairness from a financial point of view of the exchange ratio, the financial advisor to the Duncan ACG Committee reviewed and relied on, among other things, internal financial analyses and forecasts for Duncan and Enterprise prepared by their respective managements. These financial projections include assumptions regarding future operating cash flows, expenditures, growth and distributable income of Enterprise and Duncan. These financial projections were not provided with a view to public disclosure, are subject to significant economic, competitive, industry and other uncertainties and may not be achieved in full, at all or within projected timeframes. In addition, the failure of Enterprise s or Duncan s businesses to achieve projected results, including projected cash flows or distributable cash flows, could have a material adverse effect on

Enterprise s common unit price, financial position and ability to maintain or increase its distributions following the merger.

While the merger agreement is in effect, both Duncan and Enterprise may lose opportunities to enter into different business combination transactions with other parties on more favorable terms, and may be limited in their ability to pursue other attractive business opportunities.

While the merger agreement is in effect, Duncan is prohibited from initiating, soliciting, knowingly encouraging or facilitating any inquiries or the making or submission of any proposal that constitutes or may

Table of Contents

reasonably be expected to lead to a proposal to acquire Duncan, or offering to enter into certain transactions such as a merger, sale of assets or other business combination, with any other person, subject to limited exceptions. As a result of these provisions in the merger agreement, Duncan may lose opportunities to enter into more favorable transactions. While the merger agreement is in effect, Enterprise is prohibited from merging, consolidating or entering into any other business combination with any other entity or making any acquisition or disposition that would likely have a material adverse effect, as defined in the merger agreement.

Both Enterprise and Duncan have also agreed to refrain from taking certain actions with respect to their businesses and financial affairs pending completion of the merger or termination of the merger agreement. These restrictions and the non-solicitation provisions (described in more detail below in The Merger Agreement) could be in effect for an extended period of time if completion of the merger is delayed and the parties agree to extend the October 31, 2011 outside termination date.

In addition to the economic costs associated with pursuing a merger, each of Enterprise GP s and Duncan GP s management is devoting substantial time and other resources to the proposed transaction and related matters, which could limit Enterprise s and Duncan s ability to pursue other attractive business opportunities, including potential joint ventures, stand-alone projects and other transactions. If either Enterprise or Duncan is unable to pursue such other attractive business opportunities, its growth prospects and the long-term strategic position of its business and the combined business could be adversely affected.

Risks Related to Enterprise s Business After the Merger

Enterprise s cash distributions may vary based on its operating performance and level of cash reserves.

Distributions will be dependent on the amount of cash Enterprise generates and may fluctuate based on its performance. Neither Enterprise nor Duncan can guarantee that after giving effect to the merger Enterprise will continue to be able to pay distributions at the current level each quarter or make any increase in the amount of distributions in the future. The actual amount of cash that is available to be distributed each quarter will depend upon numerous factors, some of which will be beyond Enterprise s control and the control of its general partner. These factors include but are not limited to the following:

- the volume of products that Enterprise handles and the prices it receives for its products and services;
- the level of Enterprise s operating costs;
- the level of competition from third parties;
- prevailing economic conditions, including the price of and demand for NGLs, crude oil, natural gas and other products Enterprise will process, transport, store and market;
- the level of capital expenditures Enterprise will make and the availability of, and timing of completion of, organic growth projects;
- the restrictions contained in Enterprise s debt agreements and debt service requirements;
- fluctuations in Enterprise s working capital needs;
- the weather in Enterprise s operating areas;

the availability and cost of acquisitions, if any;

regulatory changes; and

the amount, if any, of cash reserves established by Enterprise GP in its discretion.

In addition, Enterprise s ability to pay the minimum quarterly distribution each quarter will depend primarily on its cash flow, including cash flow from financial reserves and working capital borrowings, and not solely on profitability, which is affected by non-cash items. As a result, Enterprise may make cash distributions during periods when it records losses, and Enterprise may not make distributions during periods when it records net income.

Table of Contents

Risks Related to Enterprise s Common Units and Risks Resulting from its Partnership Structure

The general partner of Enterprise and its affiliates have limited fiduciary responsibilities to, and have conflicts of interest with respect to, Enterprise, which may permit the general partner of Enterprise to favor its own interests to your detriment.

The directors and officers of the general partner of Enterprise and its affiliates have duties to manage the general partner of Enterprise in a manner that is beneficial to its member. At the same time, the general partner of Enterprise has duties to manage Enterprise in a manner that is beneficial to Enterprise. Therefore, the duties of the general partner to Enterprise may conflict with the duties of its officers and directors to its member. Such conflicts may include, among others, the following:

- neither Enterprise s partnership agreement nor any other agreement requires the general partner of Enterprise or EPCO to pursue a business strategy that favors Enterprise;
- decisions of the general partner of Enterprise regarding the amount and timing of asset purchases and sales, cash expenditures, borrowings, issuances of additional units and reserves in any quarter may affect the level of cash available to pay quarterly distributions to unitholders and the general partner of Enterprise;
- under Enterprise s partnership agreement, the general partner of Enterprise determines which costs incurred by it and its affiliates are reimbursable by Enterprise;
- the general partner of Enterprise is allowed to resolve any conflicts of interest involving Enterprise and the general partner of Enterprise and its affiliates;
- the general partner of Enterprise is allowed to take into account the interests of parties other than Enterprise, such as EPCO, in resolving conflicts of interest, which has the effect of limiting its fiduciary duty to Enterprise s unitholders;
- any resolution of a conflict of interest by the general partner of Enterprise not made in bad faith and that is fair and reasonable to Enterprise is binding on the partners and will not be a breach of Enterprise s partnership agreement;
- affiliates of the general partner of Enterprise may compete with Enterprise in certain circumstances;
- the general partner of Enterprise has limited its liability and reduced its fiduciary duties and has also restricted the remedies available to Enterprise s unitholders for actions that might, without the limitations, constitute breaches of fiduciary duty. As a result of acquiring Enterprise common units, you are deemed to consent to some actions and conflicts of interest that might otherwise constitute a breach of fiduciary or other duties under applicable law;
- Enterprise does not have any employees and relies solely on employees of EPCO and its affiliates;
- In some instances, the general partner of Enterprise may cause Enterprise to borrow funds in order to permit the payment of distributions;

Enterprise s partnership agreement does not restrict the general partner of Enterprise from causing Enterprise to pay it or its affiliates for any services rendered to Enterprise or entering into additional contractual arrangements with any of these entities on Enterprise s behalf;

the general partner of Enterprise intends to limit its liability regarding Enterprise s contractual and other obligations and, in some circumstances, may be entitled to be indemnified by Enterprise;

the general partner of Enterprise controls the enforcement of obligations it owes to Enterprise and other affiliates of EPCO;

the general partner of Enterprise decides whether to retain separate counsel, accountants or others to perform services for Enterprise; and

Enterprise has significant business relationships with entities controlled by the DDLLC voting trustees and the EPCO voting trustees, including EPCO. For detailed information on these relationships and related transactions with these entities, please see Item 13 (Certain Relationships and Related

Table of Contents

Transactions, and Director Independence) of Enterprise s Annual Report on Form 10-K for the year ended December 31, 2010 and Note 12 (Related Party Transactions) to the Unaudited Condensed Consolidated Financial Statements included in Item 1 of Enterprise s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011.

The general partner of Enterprise has a limited call right that may require common unitholders to sell their common units at an undesirable time or price.

If at any time the general partner of Enterprise and its affiliates own 85% or more of Enterprise common units then outstanding, the general partner of Enterprise will have the right, but not the obligation, which it may assign to any of its affiliates or to Enterprise, to acquire all, but not less than all, of the remaining Enterprise common units held by unaffiliated persons at a price not less than then current market price. As a result, common unitholders may be required to sell their Enterprise common units at an undesirable time or price and may therefore not receive any return on their investment. They may also incur a tax liability upon a sale of their units.

Tax Risks Related to the Merger

In addition to reading the following risk factors, you are urged to read Material U.S. Federal Income Tax Consequences of the Merger beginning on page 124 and U.S. Federal Income Taxation of Ownership of Enterprise Common Units beginning on page 128 for a more complete discussion of the expected material U.S. federal income tax consequences of the merger and owning and disposing of Enterprise common units received in the merger.

No ruling has been obtained with respect to the U.S. federal income tax consequences of the merger.

No ruling has been or will be requested from the IRS with respect to the U.S. federal income tax consequences of the merger. Instead, Enterprise and Duncan are relying on the opinions of their respective counsel as to the U.S. federal income tax consequences of the merger, and counsel s conclusions may not be sustained if challenged by the IRS.

The intended U.S. federal income tax consequences of the merger are dependent upon Enterprise being treated as a partnership for U.S. federal income tax purposes.

The treatment of the merger as nontaxable to Duncan unitholders is dependent upon Enterprise being treated as a partnership for U.S. federal income tax purposes. If Enterprise were treated as a corporation for U.S. federal income tax purposes, the consequences of the merger would be materially different and the merger would likely be a fully taxable transaction to a Duncan unitholder.

Duncan unitholders could recognize taxable income or gain for U.S. federal income tax purposes as a result of the merger.

As a result of the merger, Duncan unitholders who receive Enterprise common units will become limited partners of Enterprise and will be allocated a share of Enterprise s nonrecourse liabilities. Each Duncan unitholder will be treated as receiving a deemed cash distribution equal to the excess, if any, of such common unitholder s share of nonrecourse liabilities of Duncan immediately before the merger over such common unitholder s share of nonrecourse liabilities of Enterprise immediately following the merger. If the amount of any deemed cash distribution received by a Duncan unitholder exceeds the common unitholder s basis in his common units, such common unitholder will recognize gain in an amount equal to such excess. Enterprise and Duncan do not expect any Duncan unitholders to recognize gain in this manner.

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

Table of Contents

THE SPECIAL UNITHOLDER MEETING

Time, Place and Date. The special meeting of Duncan unitholders will be held on , 2011 at a.m., local time at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002. The meeting may be adjourned or postponed by Duncan GP to another date or place for proper purposes, including for the purpose of soliciting additional proxies.

Purposes. The purposes of the special meeting are:

to consider and vote on the approval of the merger agreement and the merger; and

to transact such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

At this time, Duncan knows of no other matter that will be presented for consideration at the meeting.

Quorum. A quorum requires the presence, in person or by proxy, of holders of a majority of the outstanding Duncan common units. Duncan common units will be counted as present at the special meeting if the holder is present in person at the meeting or has submitted a properly executed proxy card or properly submits a proxy by telephone or Internet. Proxies received but marked as abstentions will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum. If an executed proxy is returned by a broker or other nominee holding units in street name indicating that the broker does not have discretionary authority as to certain units to vote on the proposals, such units will be considered present at the meeting for purposes of determining the presence of a quorum but will not be considered entitled to vote.

Record Date. The Duncan unitholder record date for the special meeting is the close of business on , 2011.

Units Entitled to Vote. Duncan unitholders may vote at the special meeting if they owned Duncan common units at the close of business on the record date. Duncan unitholders may cast one vote for each Duncan common unit owned on the record date.

Votes Required. Under the merger agreement, the number of votes actually cast in favor of the proposal by the Duncan unaffiliated unitholders must exceed the number of votes actually cast against the proposal by the Duncan unaffiliated unitholders in order for the proposal to be approved. To our knowledge, as of the record date, affiliates of Enterprise including GTM collectively owned or approximately 59.9% of the outstanding Duncan common units and Duncan unaffiliated unitholders owned approximately 40.1% of the outstanding Duncan common units.

In addition, pursuant to the Duncan partnership agreement, the merger agreement and the merger must be approved by the affirmative vote of the Duncan unitholders holding a majority of the outstanding Duncan common units. Enterprise and GTM have agreed to vote any Duncan common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger, including the 33,783,587 Duncan common units currently directly owned by GTM (representing approximately 58.5% of the outstanding Duncan common units), at any meeting of Duncan unitholders, which is sufficient to approve the merger agreement and the merger under the Duncan partnership agreement.

Common Units Outstanding. As of the record date, there were Duncan common units outstanding.

Voting Procedures

Voting by Duncan Unitholders. Duncan unitholders who hold units in their own name may vote using any of the following methods:

call the toll-free telephone number listed on your proxy card and follow the recorded instructions;

go to the internet website listed on your proxy card and follow the instructions provided;

Table of Contents

complete, sign and mail your proxy card in the postage-paid envelope; or

attend the meeting and vote in person.

If you have timely and properly submitted your proxy, clearly indicated your vote and have not revoked your proxy, your units will be voted as indicated. If you have timely and properly submitted your proxy but have not clearly indicated your vote, your units will be voted FOR approval of the merger agreement and the merger.

If any other matters are properly presented for consideration at the meeting or any adjournment or postponement thereof, the persons named in your proxy will have the discretion to vote on these matters. Duncan s partnership agreement provides that Duncan GP may adjourn the meeting for proper purposes and that, in the absence of a quorum, any meeting of Duncan limited partners may be adjourned from time to time by the affirmative vote of a majority of the outstanding Duncan common units represented either in person or by proxy.

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

giving written notice of revocation to the Secretary of Duncan GP at or before the special meeting;

appearing and voting in person at the special meeting; or

properly completing and executing a later dated proxy and delivering it to the Secretary of Duncan GP at or before the special meeting.

Your presence without voting at the meeting will not automatically revoke your proxy, and any revocation during the meeting will not affect votes previously taken.

Validity. The inspectors of election will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of proxies. Their determination will be final and binding. The Duncan Board has the right to waive any irregularities or conditions as to the manner of voting. Duncan may accept your proxy by any form of communication permitted by Delaware law so long as Duncan is reasonably assured that the communication is authorized by you.

Solicitation of Proxies. The accompanying proxy is being solicited by Duncan GP on behalf of the Duncan Board. The expenses of preparing, printing and mailing the proxy and materials used in the solicitation will be borne by Duncan.

Georgeson Inc. has been retained by Duncan to aid in the solicitation of proxies for an initial fee of $ and the reimbursement of out-of-pocket expenses. In addition to the mailing of this proxy statement/prospectus, proxies may also be solicited from Duncan unitholders by personal interview, telephone, fax or other electronic means by directors and officers of Duncan GP and employees of EPCO and its affiliates who provide services to Duncan, who will not receive additional compensation for performing that service. Arrangements also will be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of proxy materials to the beneficial owners of Duncan common units held by those persons, and Duncan will reimburse them for any reasonable expenses that they incur.

Units Held in Street Name. If you hold Duncan common units in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your Duncan common units or

when granting or revoking a proxy.

Absent specific instructions from you, your broker is not empowered to vote your units with respect to the approval of the merger agreement and the merger. If you do not provide voting instructions, your units will not be voted on any proposal on which your broker, bank or other nominee does not have discretionary authority. This is often called a broker non-vote. The only proposal for consideration at the special meeting, however, is a non-discretionary matter for which brokers, banks and other nominees do not have discretionary authority to vote.

Failures to vote, abstentions and broker non-votes will result in the absence of a vote for or against the merger for purposes of the vote by the Duncan unaffiliated unitholders required under the merger agreement. Failures to vote, abstentions and broker non-votes will have the same effect as a vote against approval of the merger proposal for purposes of the vote required under the Duncan partnership agreement.

Table of Contents

THE MERGER

Background of the Merger

Duncan was formed in 2006 to acquire, own and operate a portfolio of midstream assets (The DEP I Midstream Business) contributed by Enterprise and to support the growth objectives of Enterprise. In connection with its initial public offering in 2007, Duncan noted to investors that it believed its relationship with Enterprise would provide Duncan with access to an experienced management team and commercial relationships, and may provide Duncan access to attractive acquisition opportunities from Enterprise, while also cautioning that Enterprise would not be restricted from competing with Duncan and may generally acquire, construct or dispose of midstream or other assets in the future without any obligation to offer to Duncan the opportunity to purchase or construct those assets or participate in such activities. At the time of Duncan s initial public offering, Duncan had a lower long-term equity cost of capital due to Enterprise s capital structure, including incentive distributions (IDRs) paid to its general partner while Duncan s did not. Enterprise s IDRs entitled the general partner of Enterprise to increasing percentages of cash distributed by Enterprise in excess of certain distribution levels per Enterprise common unit.

In December 2008, Enterprise contributed to Duncan controlling equity interests in other entities owning additional midstream assets (the DEP II Midstream Businesses), while also retaining equity interests representing a minority voting or limited partner interest in each of these entities and a substantial portion of rights to distributions by the entities above a stated priority return to Duncan. The DEP II Midstream Businesses significantly increased both the asset base and cash flows of Duncan. In Duncan s June 2009 public equity offering, Duncan noted that one of its principal advantages was its relationship with Enterprise, and that it believed its relationship with Enterprise provided Duncan with a benefit in the identification and execution of potential future acquisitions that were not otherwise taken by Enterprise or its affiliates in accordance with their business opportunity arrangements.

In connection with the November 2010 closing of the Holdings Merger, the IDRs of Enterprise were eliminated. The elimination of the Enterprise IDRs substantially reduced Enterprise s long-term equity cost of capital and resulted in Enterprise s long-term equity cost of capital becoming the same as or lower than the long-term equity cost of capital for Duncan. This change eliminated one of the principal reasons discussed above as to why drop down transactions and third party acquisitions were expected to be made available to Duncan.

Based on these changes in circumstances, as well as the other reasons described below in The Merger Enterprise s Reasons for the Merger, Enterprise management decided to analyze the potential effects of a combination of Enterprise and Duncan.

On January 17, 2011, Michael A. Creel, the CEO of Enterprise GP, discussed with Stephanie C. Hildebrandt, in her capacity as the general counsel of Enterprise GP, and certain other officers of Enterprise GP and/or EPCO, without discussing any timeline or terms, the process if Enterprise were to consider and evaluate a transaction with Duncan. Later that day, Mr. Creel requested that Christian M. Nelly, acting in his capacity as the Director Finance of Enterprise GP, prepare financial analyses regarding a potential combination of Enterprise and Duncan.

On January 31, 2011, Mr. Creel held a brief call with Charles E. McMahen, the Chairman of the Audit and Conflicts Committee (formerly the Audit, Conflicts and Governance Committee) of Enterprise GP (the Enterprise Audit Committee), during which Mr. Creel indicated that Enterprise management was looking at the economics of a potential combination of Enterprise and Duncan.

On February 8, 2011, Mr. Creel contacted Barclays Capital Inc. (Barclays Capital) and requested that Barclays Capital commence an initial financial analysis of a potential combination of Enterprise and Duncan.

On February 15, 2011, after a regularly scheduled meeting of the Enterprise Audit Committee, Mr. Creel discussed the possibility of a potential transaction with the full Enterprise Audit Committee, consisting of Messrs. McMahen, E. William Barnett and Rex C. Ross.

Table of Contents

On February 18, 2011, Messrs. Creel and Nelly met with representatives of Barclays Capital to review the initial financial analysis prepared by Barclays Capital, including a discussion of potential premiums and terms.

On February 20, 2011, Ms. Hildebrandt contacted Andrews Kurth regarding a potential combination of Enterprise and Duncan, the preparation of a draft proposal letter and related preliminary discussion materials prepared by Barclays Capital.

On February 21, 2011, Mr. Creel, Ms. Hildebrandt and Mr. Nelly, along with a representative of Andrews Kurth and representatives of Barclays Capital, held conference calls and exchanged correspondence regarding a draft proposal letter from Enterprise to Duncan. Ms. Hildebrandt and counsel at Andrews Kurth also held a conference call with representatives of Morris, Nichols, Arsht & Tunnell, Delaware counsel to Enterprise.

On February 22, 2011, Mr. Creel met with Randa Duncan Williams, Richard H. Bachmann and Dr. Ralph S. Cunningham, who are directors of Enterprise GP and also the three voting trustees of the EPCO Voting Trust, to briefly review the proposed transaction. Later on February 22, 2011, after a regularly scheduled meeting of the Enterprise Board, Mr. Creel met at Enterprise s offices with Ms. Hildebrandt, Mr. Nelly, a representative of Andrews Kurth, and representatives of Barclays Capital, and the other directors of Enterprise GP (Messrs. McMahen, Barnett and Ross, Charles Rampacek and A. James Teague, but excluding Edwin E. Smith, who was informed of the potential transaction after the meeting, and Ms. Williams, Mr. Bachmann and Dr. Cunningham, who had been previously informed) to review the Barclays draft presentation and a proposal letter to Duncan, including the proposed premium and terms in the letter. After that meeting, Enterprise management and counsel finalized the proposal letter, which set forth a proposal to acquire all of the outstanding Duncan common units held by unitholders other than GTM in exchange for 0.9545 Enterprise common units for each Duncan common unit (the proposal letter). The proposal letter also stated that Enterprise would not entertain an offer by third parties to acquire Duncan. Following the completion of a regularly scheduled meeting of the Duncan Board later on February 22, 2011, Mr. Creel, Ms. Hildebrandt and a representative of Andrews Kurth met briefly with the Duncan Board, including William A. Bruckmann, III, Larry J. Casey and Richard S. Snell, the three members of the Duncan ACG Committee, W. Randall Fowler, who is also the President and CEO of Duncan GP, and Bryan F. Bulawa, who is also the Senior Vice President, Treasurer and Chief Financial Officer of Duncan GP, and presented the proposal letter to Mr. Bruckmann as the Duncan ACG Committee s chairman.

After the delivery of the proposal letter on February 22, 2011, Enterprise and Duncan, along with representatives from Andrews Kurth, prepared a joint press release and related SEC filings regarding the proposal letter.

On February 23, 2011, prior to the opening of trading on the NYSE, Enterprise and Duncan issued a joint press release regarding the proposal letter from Enterprise. Also on February 23, 2011, the Duncan ACG Committee engaged Baker & Hostetler LLP (Baker Hostetler) as its independent legal counsel.

On March 1, 2011, the Duncan ACG Committee and Baker Hostetler met to discuss the terms and structure of the proposed transaction, pertinent business and legal considerations, and candidates to serve as the committee s independent financial advisor and the committee s Delaware counsel.

On March 2, 2011, the Duncan ACG Committee and Baker Hostetler met with three candidates for service as the committee s financial advisor and two candidates for service as the committee s Delaware counsel. The committee discussed with each financial advisory firm potential conflicts of interest, its familiarity with Duncan s and Enterprise s businesses and current circumstances, its industry expertise and experience in transactions similar to the proposed transaction, and the analytical approach it would use if it were engaged. The Duncan ACG Committee and representatives of Baker Hostetler met again on March 3, 2011 for the committee s interview of a third candidate for service as the committee s Delaware counsel. The committee discussed with each Delaware counsel candidate its

advisory and litigation background generally, its experience with Delaware master limited partnership (MLP) special committee matters, and certain legal issues that Baker Hostetler had advised might arise in the course of the committee s consideration of the

Table of Contents

proposed transaction and of Duncan s other alternatives. Following deliberations by the committee, the committee determined to engage Potter Anderson & Corroon, LLP (Potter Anderson) as its Delaware counsel.

On March 3, 2011, the Duncan ACG Committee, Baker Hostetler, Vinson & Elkins as counsel to Duncan, and Messrs. Fowler and Bulawa in their capacities as executive officers of Duncan, met to discuss matters pertaining to the meeting participants respective roles, the availability of information regarding Duncan and Enterprise, and timing considerations, all with respect to the committee s analysis of the proposal and related activities.

On March 7, 2011, the Duncan ACG Committee and Baker Hostetler met to discuss the committee s financial advisory candidates. Following a review of each candidate s strengths and weaknesses, the committee determined to engage Morgan Stanley & Co. Incorporated (Morgan Stanley) as the committee s financial advisor in connection with the committee s assessment of the proposed transaction and Duncan s other alternatives. The meeting participants also discussed due diligence and procedural considerations, including the need for the committee and its advisors to take the time necessary to understand fully the financial and other implications of the proposed transaction, and determined to schedule an organizational meeting for March 9, 2011.

On March 9, 2011, the Duncan Board delegated formally to the Duncan ACG Committee, consistent with the Duncan Board s discussions on February 22, 2011, the power and authority: to consider, analyze, review, evaluate, and determine whether to pursue any proposed transaction, on behalf of the Duncan unaffiliated unitholders and Duncan, and if a determination to pursue any proposed transaction were made, to negotiate, in consultation and with the assistance of the Duncan ACG Committee s advisors, the terms and conditions of any proposed transaction and any related arrangements with Enterprise; to determine whether any proposed transaction is fair and reasonable to Duncan and the Duncan unaffiliated unitholders; to determine whether or not to approve any proposed transaction; to make a recommendation to the Duncan Board as to what action, if any, should be taken by the Duncan Board with respect to any proposed transaction; and to take any further steps or actions that the Duncan ACG Committee considered necessary or appropriate in connection with the approval, consummation or rejection of any proposed transaction.

On March 9, 2011, the Duncan ACG Committee met with Morgan Stanley, Baker Hostetler and Potter Anderson. The meeting participants discussed, among other things, Enterprise s proposal, including Enterprise management s observation that the proposal s timing was attributable to the reduction of Enterprise s long-term equity cost of capital in connection with the recent elimination of the IDRs held by Enterprise s former parent company, the rationale for the proposal, the issues that the committee and its advisors would need to consider in evaluating the proposal and Duncan s other alternatives, the financial information currently available to the committee and its advisors, the availability of Messrs. Fowler and Bulawa, in their capacities as Duncan executive officers, as resources to the committee, the expected increase in Duncan s cash flow with the anticipated September 2011 commencement of Haynesville Extension pipeline operations, and Duncan s long-term plans in the absence of the proposed transaction. Morgan Stanley described briefly its plan to perform financial diligence regarding Duncan, Enterprise and the proposed transaction, and Potter Anderson and Baker Hostetler briefed the committee on legal matters, including the recent unitholder putative class actions filed in Delaware and Texas with respect to the proposed transaction.

During the weeks of March 14 and March 21, 2011, the Duncan ACG Committee s advisors conducted substantial financial and other due diligence with respect to Duncan and Enterprise, focusing on, among other things, assets and business operations owned jointly by Duncan and Enterprise and those owned separately by Enterprise, and with respect to the proposed transaction.

On the morning of March 28, 2011, in advance of management due diligence presentations, the Duncan ACG Committee and Morgan Stanley and Baker Hostetler had discussed areas of focus for the presentations. In addition, Morgan Stanley described certain valuation approaches that it then anticipated using to evaluate the proposed transaction, and provided an overview of current market conditions and the relative unit trading price spreads between

Duncan and Enterprise and among other MLPs. The committee and its advisors also discussed expectations regarding Duncan s cash flow from the Haynesville Extension, the assets and

Table of Contents

distribution structures associated with the Duncan drop down transaction of the DEP I Midstream Businesses in connection with the 2007 initial public offering and the drop down transaction of the DEP II Midstream Businesses in 2008, and the market s understanding and valuation of each of Duncan and Enterprise.

Later on March 28, 2011, meetings were held at which Duncan management and Enterprise management gave business diligence presentations at EPCO s offices. In addition to Enterprise and Duncan management, attendees included Messrs. Bruckmann, Snell and Casey as members of the Duncan ACG Committee; representatives of financial and legal advisors to the Duncan ACG Committee from Morgan Stanley and Baker Hostetler; representatives from Vinson & Elkins as legal advisors to Duncan; Messrs. Andress, Ross, Rampacek and Smith as Enterprise GP directors; and representatives of financial and legal advisors to Enterprise from Barclays Capital and Andrews Kurth, respectively. Messrs. Fowler and Bulawa, along with other operating officers, on behalf of Duncan management, presented in a morning session, reviewing, among other things, a history of asset drop downs, contributions of those assets to cash flows, current operations, recent events (including the fire that occurred at Duncan s majority-owned Mont Belvieu facilities on February 8, 2011), capital projects (including the status of construction and contracts on the Haynesville Extension) and the 2011 capital budget. A representative of Barclays Capital provided a brief summary of the offer, including the strategic rationale with regard to Duncan, a financial overview of the offer and market reactions to the proposal by research analysts and investors in Enterprise and Duncan. Mr. Creel, along with Mr. Teague and other operating officers, on behalf of Enterprise management, presented during the afternoon. These presentations covered, among other things, commercial overviews of Enterprise s business segments as well as financial and capital budgeting matters.

At the conclusion of the March 28, 2011 due diligence presentations, the Duncan ACG Committee and its advisors reconvened separately to review the presentations and discussed additional information that would be necessary for the committee and its advisors in their continuing analyses. During the course of the week of March 28, 2011, Morgan Stanley requested, received and reviewed supplemental financial due diligence information from Enterprise and its financial advisor.

On April 4, 2011, the Duncan ACG Committee met with representatives of Morgan Stanley, Baker Hostetler and Potter Anderson to discuss Morgan Stanley s initial evaluation of the proposal letter, including Enterprise s proposed exchange ratio of 0.9545 Enterprise common units for each outstanding Duncan common unit. The Morgan Stanley representatives observed that they had been given ready access to information they had requested regarding Duncan and Enterprise. The meeting participants reviewed Enterprise s proposal letter, discussed the analyses that would be used to evaluate the proposed transaction, analyses pertaining to assets owned jointly by Duncan and Enterprise, the relationship between Duncan s and Enterprise s unit trading prices since Duncan s initial public offering, preliminary valuation perspectives regarding Duncan and Enterprise based on management projections and investment banking research analysts projections, and Duncan s possible alternatives to a transaction with Enterprise. In discussing Duncan s alternatives, the participants also discussed Enterprise s statement that it would not support a sale of Duncan or its assets to a third party. Morgan Stanley noted that Duncan s common units were trading near a 12-month high price when Enterprise s initial offer was made, and responded to the committee s inquiries regarding, among other things, multiples paid in comparable transactions, the terminal growth rates used for Duncan and for Enterprise in various analyses, and the growth prospects of each entity on near-term and long-term bases.

The meeting participants also discussed ranges of exchange ratios implied by various analyses, including unit trading price ratios, research analysts price targets, comparable partnership trading price analyses based on yield, discounted equity value, discounted cash flow, and precedent MLP merger and minority buy-in transactions, and discussed underlying assumptions regarding, among other things, Duncan s and Enterprise s growth prospects, distributable cash flows and distributable cash flow coverage ratios. The committee requested that Morgan Stanley provide supplemental information regarding other MLPs distributable cash flow coverage, and the effect of variations in Duncan s distributable cash flow coverage ratio, debt profile and other financial measures. The committee and representatives of

Baker Hostetler and Potter Anderson also discussed considerations regarding whether the Duncan ACG Committee should propose that the vote of a majority of the Duncan common unitholders not affiliated with Enterprise (i.e., a majority of the minority) be a condition to consummation of any transaction with Enterprise.

Table of Contents

On April 6, 2011, the Duncan ACG Committee met with representatives of Morgan Stanley and Baker Hostetler to discuss analyses prepared by Morgan Stanley in response to the committee s request at its April 4, 2011 meeting. The meeting participants reviewed, among other things, distributable cash flow coverage ratios and yields for midstream MLPs, exchange ratios in precedent transactions, the effect on future value of variations in Duncan s debt levels, and EBITDA and distribution growth projections for Duncan and Enterprise and their effect on discounted cash flow analyses. Following this review, the committee determined that its chairman, Mr. Bruckmann, should convey to Mr. Creel, on behalf of Enterprise, concerns that the committee had regarding the 0.9545x exchange ratio proposed by Enterprise.

On April 11, 2011, Mr. Creel met with Mr. Bruckmann. At this meeting, Mr. Bruckmann discussed the status and certain elements of the analysis by the Duncan ACG Committee and Morgan Stanley, and proposed that Mr. Creel and Enterprise management, along with Enterprise s financial advisor, Barclays Capital, meet with Morgan Stanley to discuss in more detail the committee s and its advisors analyses and questions regarding certain assumptions about Enterprise. Mr. Bruckmann also expressed the committee s desire for a majority of the minority vote condition, but no other transaction terms were discussed.

Later on April 11, 2011, the Duncan ACG Committee met with representatives of Morgan Stanley and Baker Hostetler to discuss Mr. Bruckmann s meeting with Mr. Creel. Mr. Bruckmann reported that he had expressed the committee s views about certain Enterprise analyses, particularly those that were premised on market reaction to Enterprise s initial proposal, in light of Duncan s projected distributable cash flows by research analysts being lower than those projected by Duncan management, and the committee s views arising from the valuation implications of the committee s focus on projected EBITDA, distributable cash flows, Duncan s and Enterprise s distributable cash flow coverage ratios, distribution policies and leverage, and the dilution to Duncan s unitholders in distributable cash flow coverage based on Enterprise s initial offer. Mr. Bruckmann also reported that Mr. Creel was receptive to the committee s offer to have Morgan Stanley meet with Enterprise management and Enterprise s financial advisor to review the committee s views in more detail, and that Mr. Bruckmann had conveyed the committee s desire to make a majority of the minority vote a condition to consummation of any transaction.

The Duncan ACG Committee met with representatives of Morgan Stanley and Baker Hostetler on April 12, 2011, to review the information and analyses to be presented by Morgan Stanley to Enterprise management in accordance with Mr. Bruckmann s April 11, 2011 conversation with Mr. Creel.

On April 13, 2011, Morgan Stanley met with Mr. Creel, Ms. Hildebrandt and Mr. Nelly in their capacities as representatives of Enterprise, along with representatives of Barclays Capital, to discuss Morgan Stanley s financial analysis of the proposed transaction. At this meeting, Morgan Stanley presented certain analyses regarding potential future distribution scenarios for Duncan, estimated future yields for Duncan and the estimated resulting impact on Duncan s future unit price. Following the meeting, Mr. Creel contacted Mr. Bruckmann to schedule a meeting with the Duncan ACG Committee.

Later on April 13, 2011, the Duncan ACG Committee met with representatives of Morgan Stanley, Baker Hostetler and Potter Anderson. Following the Morgan Stanley representatives report on their meeting earlier in the day with the Enterprise representatives, the meeting participants reviewed the implications of various financial metrics in assessing proposed exchange ratios, and of the majority of the minority voting condition, followed by the committee members requesting further analysis by Morgan Stanley. The committee members determined to meet the following day to formulate a counterproposal for delivery to Enterprise.

On April 14, 2011, the Duncan ACG Committee met with representatives of Morgan Stanley, Baker Hostetler and Potter Anderson to review financial analyses supporting various exchange ratios, Duncan s alternatives and future business expansion prospects if it chose not to proceed with a transaction with Enterprise, and issues pertaining to a

majority of the minority voting condition. At the conclusion of the meeting, the committee determined to propose to Enterprise a 1.165x exchange ratio and to reiterate the committee s desire for a majority of the minority voting condition.

On April 15, 2011, Messrs. Bruckmann, Casey and Snell, as members of the Duncan ACG Committee, met with Messrs. Creel and Nelly and Ms. Hildebrandt as representatives of Enterprise, and Mr. Christopher S.

Table of Contents

Wade as internal counsel representing Duncan also in attendance, at Enterprise s offices to respond to Enterprise s initial offer of an exchange ratio of 0.9545x. Mr. Bruckmann indicated that based on the financial analyses and other factors considered by the Duncan ACG Committee, including the committee s analyses of the ranges of Duncan management s and research analysts distributable cash flow and EBITDA projections, and Duncan s projected distributable cash flow coverage ratios, the Duncan ACG Committee was willing to make a counteroffer of an exchange ratio of 1.165x. In addition, Mr. Bruckmann requested that the merger terms include a requirement for a majority of the minority vote to approve the merger and the merger agreement. Mr. Creel did not respond to the proposals at this time, informed Mr. Bruckmann that Enterprise would respond to the counterproposal at some point the following week, and suggested a possible meeting date of April 20, 2011.

On April 18, 2011, a meeting was held among the Enterprise Board, Enterprise s management, representatives of Barclays Capital and representatives of Andrews Kurth, at Enterprise s offices in Houston, Texas. At this meeting, Barclays Capital and Enterprise management reviewed for the Enterprise Board the counterproposal made by the Duncan ACG Committee, as well as updated financial analyses giving effect to the Duncan counterproposal and developments since the initial Enterprise proposal, including the potential impact of the Mont Belvieu fire on Duncan s majority-owned assets and operations. The Enterprise Board and its advisors also discussed the feasibility of a majority of the minority vote condition in light of the difficulty in getting public retail unitholders to affirmatively cast a vote either for or against a merger proposal, and the express contractual standards for Special Approval provided for this type of transaction under the Duncan partnership agreement. After numerous questions and deliberation, including expressions of concern by members of the Enterprise Audit Committee about unaffiliated Enterprise unitholder reactions to a significantly higher premium if offered by Enterprise, the Enterprise Board authorized Enterprise management to continue negotiations with Duncan without any majority of the minority vote condition and subject to the Enterprise Board s final approval.

On April 19, 2011, the Duncan ACG Committee and its financial and legal advisors met to prepare for the April 20, 2011 meeting to be held with Enterprise and its advisors.

On April 20, 2011, a meeting was held among the Duncan ACG Committee, representatives of Morgan Stanley, representatives of Baker Hostetler, Potter Anderson and Vinson & Elkins, Messrs. Fowler and Bulawa on behalf of Duncan management, Messrs. Creel and Nelly and Ms. Hildebrandt on behalf of Enterprise management, representatives of Barclays Capital, and representatives of Andrews Kurth, at Andrews Kurth s offices in Houston, Texas. At this meeting, Barclays Capital and Enterprise management reviewed developments since the date of Enterprise s initial proposal, including the potential impact of the Mont Belvieu fire on Duncan s majority-owned assets and operations and Duncan s expected first quarter 2011 performance compared to Enterprise s expected performance for the same period. Barclays Capital reviewed commentary by research analysts for both Duncan and Enterprise following the announcement of the initial proposal of a 0.9545x exchange ratio, as well as the market reaction as reflected by changes in price for the common units of Duncan and Enterprise. Barclays Capital noted that this reviewed commentary generally indicated a positive response with respect to the effect on Duncan unitholders. Mr. Creel also noted some Enterprise unitholder feedback was that the initial offer appeared fully valued, and that Enterprise would have to respond to the same unitholders with respect to any definitive transaction. Based on these items, as well as other financial analysis, Enterprise management declined the Duncan offer of a 1.165x exchange ratio and made a counteroffer of a 0.9545x exchange ratio, the same as Enterprise s original offer. Mr. Creel and the legal advisors for Enterprise also expressed the view that a majority of the minority vote condition would be impracticable due to Duncan s large base of retail investors, and noted that this condition would not be acceptable to Enterprise for this transaction. Following a meeting recess during which the Duncan ACG Committee and its financial and legal advisors discussed Enterprise s counteroffer and supporting analysis, at the committee s direction, Morgan Stanley communicated to Barclays Capital that the committee believed that in order for further discussions to be productive, Enterprise would need to give greater attention to the committee s views regarding Duncan s distribution growth potential and appropriate assumptions for projected distributable cash flow coverage and debt coverage ratios.

Table of Contents

The Duncan ACG Committee and its advisors then met with Messrs. Fowler and Bulawa to discuss Duncan s first quarter 2011 performance in light of Enterprise s commentary earlier in the meeting, following which the committee and Morgan Stanley confirmed their views that the information presented would not require revisions of Morgan Stanley s and the committee s financial assessments of the proposed transaction. Mr. Bruckmann then left the committee s meeting to reiterate to Mr. Creel the committee s concerns regarding Enterprise s counteroffer, and returned to the meeting to report that Mr. Creel had suggested that the parties meet to address those concerns the following day.

On April 21, 2011, a meeting was held among the Duncan ACG Committee, representatives of Morgan Stanley, representatives of Baker Hostetler, Potter Anderson and Vinson & Elkins, Messrs. Fowler and Bulawa on behalf of Duncan management, Messrs. Creel and Nelly and Ms. Hildebrandt on behalf of Enterprise management, representatives of Barclays Capital and representatives of Andrews Kurth, at the offices of Vinson & Elkins in Houston, Texas. At this meeting, based on the request of the Duncan ACG Committee, representatives of Barclays Capital reviewed specific items in follow-up discussion materials in response to earlier analyses prepared by Morgan Stanley, including various assumptions regarding distribution coverage and distribution yields. In addition, representatives from Barclays Capital noted that the rationale for additional Enterprise drop downs of assets would no longer exist, Duncan would be limited under existing agreements in pursuing other competitive acquisitions, and expectations for further development opportunities after 2013 were significantly reduced. Representatives of Barclays Capital noted that it had not addressed every assumption used by Morgan Stanley, and that other assumptions being used by Morgan Stanley could also be subject to debate. Mr. Creel then presented the Duncan ACG Committee with an improved offered exchange ratio of 0.985x, representing an approximate 31% premium in price (to Duncan s common unit closing price immediately before the announcement of Enterprise s initial offer) and a 29% increase in distributions for Duncan unitholders based on the announced first quarter 2011 distribution levels. Mr. Creel reemphasized other expected benefits to Duncan unitholders of receiving Enterprise common units, including the greater liquidity for Enterprise common units, Enterprise s growth potential (both near- and long-term), the broader diversity of Enterprise s asset base and its more significant value chain, as well as market reactions to the initial proposal and potential market reactions to a revised offer or no transaction. The Duncan ACG Committee and Morgan Stanley stated that they would consider the revised information in the course of their further analyses and would respond to Enterprise.

The Duncan ACG Committee, Morgan Stanley, Baker Hostetler and Potter Anderson met on April 23, 2011 to review the analyses presented by Barclays Capital on April 21, 2011 and additional analyses prepared subsequently by Morgan Stanley. Morgan Stanley noted exceptions to certain of the Barclays Capital yield and growth assumptions, and noted the significant effect on the exchange ratio analysis that arises from varying assumed distributable cash flow coverage ratios and varying assumed growth prospects for Duncan and Enterprise. The meeting participants also noted that Enterprise s reduced cost of capital and first right to consider expansion opportunities, as referred to in earlier discussions among the parties, would likely limit Duncan s growth trajectory following completion of the Haynesville Extension, and that the committee s counterproposals to date had been premised on the high end of the range of Duncan s growth possibilities. Following further discussion of these considerations, the committee agreed to present a proposal comprising a 1.0835x exchange ratio and a majority of the minority vote condition.

On April 26, 2011, a meeting was held among the Duncan ACG Committee, representatives of Morgan Stanley, representatives of Baker Hostetler, Potter Anderson and Vinson & Elkins, Mr. Bulawa on behalf of Duncan management, Messrs. Creel and Nelly and Ms. Hildebrandt on behalf of Enterprise management, representatives of Barclays Capital, and representatives of Andrews Kurth, at the offices of Baker Hostetler in Houston, Texas. At this meeting, Mr. Bruckmann noted that the Duncan ACG Committee and Morgan Stanley had evaluated further the information that was presented at the parties April 21, 2011 meeting. A representative of Morgan Stanley reviewed a Duncan total return analysis based on an assumed yield, along with other analyses. Based on these analyses, the Morgan Stanley representative stated that these suggested a higher implied exchange ratio. The Morgan Stanley representative also stated that based on the anticipated stable nature of the Haynesville Extension cash flows due to

long-term contracts, Duncan could argue for a tighter distributable cash flow coverage ratio than Enterprise s ratio. Based on these facts and Morgan

Table of Contents

Stanley s analyses, the Duncan ACG Committee proposed an exchange ratio of 1.0835x, again together with a majority of the minority vote condition. Enterprise management and its advisors then left to discuss this counteroffer.

After deliberation, Mr. Creel reconvened the meeting with the Duncan ACG Committee and reviewed again Enterprise s reasons for, and certain of its financial perspectives on, the proposed merger, including changes since the initial proposal. Mr. Creel and Enterprise counsel reemphasized the risk of not getting sufficient voter turnout by unaffiliated holders in connection with a majority of the minority vote, and the express contractual provisions under the Duncan partnership agreement covering Special Approval. Based on these facts, Mr. Creel made a counteroffer of an exchange ratio of 1.00x. Mr. Creel further discussed that while a majority of the minority vote condition would not be acceptable, Enterprise would consider accommodating the Duncan ACG Committee with a more practical heightened vote condition outside the vote required under the Duncan partnership agreement, in the form of a condition that the votes actually cast by Duncan unitholders not affiliated with Enterprise for the merger proposal exceed such votes cast against the merger proposal (a majority of unaffiliated votes cast condition).

The Duncan ACG Committee and its advisors then met separately. The Duncan ACG Committee and its advisors discussed the growth prospects of Duncan and of Enterprise and the effect of a spread between growth rates on the exchange ratio analysis, the effects of Duncan s very limited control over its growth opportunities, the diversity of the asset bases of Duncan and Enterprise, the value and distribution premiums implied by Enterprise s counterproposal, the range of acceptable exchange ratios implied by Morgan Stanley s analyses, and the majority of unaffiliated votes cast condition proposed by Enterprise. The committee directed Mr. Bruckmann to advise Mr. Creel that the committee was seeking an increased offer. Following a brief recess in the committee s discussions, Mr. Bruckmann reported that he had so advised Mr. Creel, with a focus in his discussion on Duncan s expected increased distributable cash flows in 2011, 2012 and 2013 and on the committee s desire to minimize anticipated distributable cash flow dilution to Duncan s unitholders arising from the proposed transaction.

The Duncan ACG Committee and Enterprise representatives and their respective advisors then reconvened. Mr. Creel expressed his concern with an increased exchange ratio from an Enterprise perspective. Mr. Creel reemphasized the number of pending Enterprise growth projects, and thus potential upside for Enterprise common units, compared to the more limited growth projects for Duncan. Mr. Creel then made a best and final offer of an exchange ratio of 1.01x, together with a majority of unaffiliated votes cast condition, subject to review and consideration of other definitive terms of a merger agreement and related documents and Enterprise Board approval.

The Duncan ACG Committee then met separately to discuss this offer. After the committee s further discussion with its advisors of the matters discussed in the earlier meeting recess and further deliberation, the Duncan and Enterprise groups reconvened. Mr. Bruckmann expressed the Duncan ACG Committee s view that, on the basis of a 1.01x exchange ratio and majority of unaffiliated votes cast condition, and subject to confirmation that Morgan Stanley would be in a position to render a fairness opinion with respect to that exchange ratio, the committee was prepared to move forward with negotiation of definitive transaction terms and documentation.

Between April 26 and April 28, 2011, counsel to Enterprise and the Duncan ACG Committee and Duncan exchanged drafts and revisions of and comments on a merger agreement and related documents for the transaction. On April 27, 2011, representatives of Andrews Kurth, Baker Hostetler, Potter Anderson and Vinson & Elkins, together with internal counsel on behalf of Enterprise and Duncan, also held a conference call to negotiate open points in the merger agreement, including representations and warranties, interim covenants and closing conditions, and a voting agreement, including termination provisions.

On April 28, 2011, the Enterprise Board met to consider the form of merger agreement, with representatives of Barclays Capital and Andrews Kurth in attendance. At that meeting, representatives of Barclays Capital reviewed with the Enterprise Board their financial analyses with respect to the proposed merger and responded to numerous

questions from the Enterprise Board and Andrews Kurth. The Enterprise Board also discussed legal and procedural matters in connection with its approval of the proposed transactions.

Table of Contents

After these discussions and deliberation, the Enterprise Board unanimously approved the merger agreement and related documents and the issuance of Enterprise common units in connection with the proposed merger.

On April 28, 2011, the Duncan ACG Committee, Morgan Stanley, Baker Hostetler and Potter Anderson met for the committee s consideration of the proposed transaction at an exchange ratio of 1.01x, with a majority of unaffiliated votes cast condition and other terms set forth in a form of merger agreement. Prior to the meeting, the committee members had received a financial analysis and draft of a fairness opinion from Morgan Stanley, a meeting agenda, and current draft versions and summaries of a merger agreement and related documents for the proposed transaction. Morgan Stanley reviewed its financial analyses with the committee and responded to the committee s questions. Morgan Stanley also reviewed with the committee the draft of Morgan Stanley s fairness opinion, following which it rendered its oral opinion to the committee (which was confirmed in writing by delivery of Morgan Stanley s written opinion dated April 28, 2011) to the effect that, as of April 28, 2011, and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the Duncan unaffiliated unitholders. Baker Hostetler then led the committee through a discussion of the merger agreement and related documents and a review of due diligence items relating to the first quarter of 2011. Potter Anderson reviewed with the committee the standards for approval of the proposed transaction under Duncan s limited partnership agreement, and the majority of unaffiliated votes cast condition, following which Baker Hostetler led the committee through a discussion of the resolutions to be adopted by the committee. The committee discussed whether it was prepared to recommend that the Duncan Board approve the proposed merger and the merger agreement, including in its discussion a review of the factors and considerations set forth under the heading Recommendation of the Duncan ACG Committee and the Duncan Board and Reasons for the Merger. At the conclusion of this discussion, the Duncan ACG Committee determined unanimously that the merger was fair and reasonable, advisable to and in the best interests of Duncan and its unaffiliated and other unitholders, granted Special Approval under the Duncan partnership agreement and voted unanimously to adopt resolutions approving the merger and the merger agreement and related documents and recommending that the Duncan Board approve the merger and the merger agreement and related documents and present the merger and the merger agreement to the Duncan unitholders for their approval and adoption.

Immediately following the conclusion of the Duncan ACG Committee s meeting, the Duncan Board, with Vinson & Elkins, Morgan Stanley, Baker Hostetler and Potter Anderson in attendance, met to consider the proposed transaction. Morgan Stanley reviewed with the Duncan Board its financial analyses and the fairness opinion rendered to the Duncan ACG Committee, and Vinson & Elkins reviewed the terms of the merger and merger agreement and related documents and procedural matters in connection with the Duncan Board s approval of the transaction. Following this review and discussion, the Duncan Board determined that the merger was fair and reasonable, advisable to and in the best interests of Duncan and its unitholders, and voted unanimously, with Messrs. Fowler and Bulawa abstaining because of their positions as executive officers of Enterprise GP, to adopt resolutions approving the merger and the merger agreement and related documents and recommending that the Duncan unitholders approve and adopt the merger and the merger agreement.

On April 28, 2011, following the Enterprise Board, Duncan ACG Committee and Duncan Board meetings, Enterprise and Duncan management executed the definitive documents.

On April 29, 2011, Enterprise and Duncan issued a joint press release announcing the merger agreement and the proposed merger.

Recommendation of the Duncan ACG Committee and the Duncan Board and Reasons for the Merger

On April 28, 2011, the Duncan ACG Committee determined unanimously that the merger agreement and the merger were fair and reasonable, advisable to and in the best interests of Duncan and the Duncan unaffiliated unitholders.

Accordingly, the Duncan ACG Committee recommended that the Duncan Board approve the merger agreement and related documents and the merger. Based on the Duncan ACG Committee s determination and recommendation, on April 28, 2011, the Duncan Board approved and declared the advisability of the merger agreement and related documents and the merger. Both the Duncan ACG

Table of Contents

Committee and the Duncan Board recommend that the Duncan unitholders vote in favor of the merger proposal.

The Duncan ACG Committee considered many factors in making its determination and recommendation. The committee consulted with its financial and legal advisors and viewed the following factors as being generally positive or favorable in coming to its determination and related recommendations:

The exchange ratio of 1.01 Enterprise common units for each Duncan common unit in the merger, which represented a premium of:

approximately 34% above the $32.56 closing price of Duncan common units on February 22, 2011, based on the $43.32 closing price of Enterprise common units on April 27, 2011 (the day before the merger agreement was approved and executed); and

approximately 36% above the ratio of closing prices of Duncan common units to Enterprise common units of 0.7451 on February 22, 2011.

The pro forma increase of approximately 32% and 36% in quarterly cash distributions expected to be received by Duncan unitholders in 2011 and 2012, respectively, based upon the 1.01x exchange ratio and quarterly cash distribution rates paid by Duncan and Enterprise in May 2011.

In the merger, Duncan unitholders will receive common units representing limited partner interests in Enterprise, which have substantially more liquidity than Duncan common units because of the Enterprise common units significantly larger average daily trading volume, as well as Enterprise having a broader investor base and a larger public float.

The current and prospective environment and growth prospects for Duncan if it continues as a stand-alone entity, as compared to the asset base, financial condition and growth prospects of the combined entity, including the likelihood that future asset drop downs to Duncan from Enterprise would diminish because of the reduction in Enterprise s cost of equity capital in connection with Enterprise s November 2010 acquisition of Holdings.

Enterprise s stronger balance sheet and credit profile relative to Duncan s.

That the merger provides Duncan unitholders with an opportunity to benefit from unit price appreciation and increased distributions through ownership of Enterprise common units, which should benefit from Enterprise s much larger and more diversified asset and cash flow base and lower dependence on individual capital projects, and Enterprise s greater ability to compete for future acquisitions and finance organic growth projects.

The Duncan unaffiliated unitholders have an opportunity to determine whether the merger will be approved, because the merger agreement provides that the unitholder voting conditions (including the majority of votes cast by Duncan unaffiliated unitholders condition) may not be waived.

The opinion of Morgan Stanley rendered to the Duncan ACG Committee on April 28, 2011 to the effect that, as of that date and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the Duncan unaffiliated unitholders.

The committee s belief that the merger and the exchange ratio present the best opportunity to maximize value for Duncan s unitholders and achieve the highest value obtainable for Duncan s unitholders.

The terms of the merger agreement permit the Duncan ACG Committee to change its recommendation of the merger if the committee has concluded in good faith, after consultation with its outside legal and financial advisors, that the failure to make such a change in recommendation would be inconsistent with its duties under the Duncan partnership agreement and applicable law, and no termination fee is payable by Duncan upon any such change of recommendation.

The ability of Duncan to enter into discussions with another party, without payment of a termination fee or other penalty, in response to an unsolicited written offer if the Duncan ACG Committee, after

Table of Contents

consultation with its outside legal and financial advisors, determines in good faith (a) that the unsolicited written offer constitutes or is likely to result in a superior proposal and (b) that the failure to take that action would be inconsistent with its duties under the Duncan partnership agreement and applicable law; notwithstanding that Enterprise informed the Duncan ACG Committee that Enterprise would not entertain an acquisition proposal relating to Duncan from a third party, the committee considered it possible that a subsequent offer could affect the viewpoint of Enterprise regarding the merger or a third party transaction.

The Duncan ACG Committee s understanding of and management s and the committee s advisors review of overall market conditions, and the committee s determination that, in light of these factors, the timing of the potential transaction is favorable to Duncan.

The review by the Duncan ACG Committee with its financial and legal advisors of the financial and other terms of the merger agreement and related documents, including the conditions to their respective obligations and the termination provisions.

The Duncan ACG Committee s familiarity with, and understanding of, the businesses, assets, liabilities, results of operations, financial conditions and competitive positions and prospects of Duncan and Enterprise.

That the merger will eliminate potential conflicts of interest between the unaffiliated unitholders of Duncan and Enterprise, and for persons holding executive positions with both Duncan and Enterprise.

The Duncan ACG Committee considered the following factors to be generally negative or unfavorable in making its determination and recommendations:

That the exchange ratio is fixed and there is a possibility that the Enterprise common unit price could decline relative to the Duncan common unit price prior to closing, reducing the premium available to Duncan unitholders.

The risk that potential benefits sought in the merger might not be fully realized.

That pro forma, the merger is expected to be dilutive to Duncan unitholders distributable cash flow on a per unit basis.

The risk that the merger might not be completed in a timely manner, or that the merger might not be consummated as a result of a failure to satisfy the conditions contained in the merger agreement, and that a failure to complete the merger could negatively affect the trading price of the Duncan common units.

The limitations on Duncan considering unsolicited offers from third parties not affiliated with Duncan GP.

That certain members of management of Duncan GP and the Duncan Board may have interests that are different from those of the Duncan unaffiliated unitholders.

The foregoing discussion of the information and factors considered by the Duncan ACG Committee is not intended to be exhaustive, but includes the material factors the committee considered. In view of the variety of factors considered in connection with its evaluation of the merger, the committee did not find it practicable to, and did not, quantify or otherwise assign specific weights to the factors considered in reaching its determination and recommendation. In addition, each of the members of the committee may have given differing weights to different factors. Overall, the committee believed that the advantages of the merger outweighed the negative factors it considered.

The Duncan ACG Committee also reviewed procedural factors relating to the merger, including, without limitation, the following:

- The terms and conditions of the merger were determined through arm s-length negotiations between Enterprise and the Duncan ACG Committee and their respective representatives and advisors;

Table of Contents

The Duncan ACG Committee retained independent financial and legal advisors with knowledge and experience with respect to public company merger and acquisition transactions, Enterprise s and Duncan s industry generally, and Enterprise and Duncan particularly, as well as substantial experience advising publicly traded limited partnerships and other companies with respect to transactions similar to the proposed transaction; and

The Duncan ACG Committee received the written opinion of Morgan Stanley on April 28, 2011 to the effect that, as of that date and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in the written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the Duncan unaffiliated unitholders.

Enterprise s Reasons for the Merger

The Enterprise Board consulted with management and Enterprise s legal and financial advisors and considered many factors in approving the merger, including the following:

the merger is expected to be immediately accretive to distributable cash flow per Enterprise common unit (after giving effect to retained distributable cash flow attributable to the public unitholders of Duncan);

the merger will simplify Enterprise s commercial and organizational structure, resulting from Enterprise s ownership of 100 percent of the equity interests in certain affiliates that are now jointly owned with Duncan;

the merger will streamline Enterprise s partnership structure, which reduces complexity, enhances transparency for debt and equity investors and reduces the overall cost of financing;

the merger will maintain Enterprise s financial flexibility as the unit-for-unit exchange will finance approximately 77 percent of the $3.3 billion purchase (including Duncan s indebtedness which is already consolidated on Enterprise s balance sheet); and

the merger will reduce general and administrative costs by an estimated $2 million per year, primarily from eliminating public company expenses associated with Duncan.

Unaudited Financial Projections of Enterprise and Duncan

Neither Enterprise nor Duncan routinely publishes projections as to long-term future performance or earnings. However, in connection with the proposed merger, management of Enterprise GP prepared projections that included future financial performance of Enterprise (including performance of Duncan and its majority-owned subsidiaries in which Enterprise has a direct economic interest) with respect to 2011, 2012 and 2013, and management of Duncan GP prepared projections that included future financial performance of Duncan with respect to 2011, 2012 and 2013. These projections were based on projections used for regular internal planning purposes.

The non-public projections for each of Enterprise and Duncan were provided to Morgan Stanley for use and consideration in its financial analysis and in preparation of its opinion to the Duncan ACG Committee. The projections were also presented to the Duncan Board and the Enterprise Board. A summary of these projections is included below to give Duncan unitholders access to certain non-public unaudited projections that were made available to Morgan Stanley, the Duncan ACG Committee, and the Duncan Board and the Enterprise Board in connection with the proposed merger.

Enterprise and Duncan each caution you (and any other person who reads this document) that uncertainties are inherent in projections of any kind. None of Enterprise, Duncan or any of their affiliates, advisors, officers, directors or representatives has made or makes any representation or can give any assurance to any Duncan unitholder or any other person regarding the ultimate performance of Enterprise or Duncan compared to the summarized information set forth below or that any projected results will be achieved.

Table of Contents

The summary projections set forth below summarize the most recent projections provided to Morgan Stanley, the Duncan ACG Committee and members of the Duncan Board and the Enterprise Board prior to the execution of the merger agreement. The inclusion of the following summary projections in this proxy statement/prospectus should not be regarded as an indication that Enterprise, Duncan or their representatives considered or consider the projections to be a reliable or accurate prediction of future performance or events, and the summary projections set forth below should not be relied upon as such.

The accompanying projections were not prepared with a view toward public disclosure or toward compliance with GAAP, the published guidelines of the SEC, or the guidelines established by the American Institute of Certified Public Accountants, but, in the view of the management of Enterprise GP and Duncan GP, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of Enterprise GP management s and Duncan GP management s knowledge and belief, the expected course of action and the expected future financial performance of Enterprise and Duncan.

Neither Deloitte & Touche LLP nor any other independent registered public accounting firm has compiled, examined or performed any procedures with respect to the projections, nor has it expressed any opinion or any other form of assurance on such information or its achievability, and assumes no responsibility for, and disclaims any association with, the projections. The Deloitte & Touche LLP reports incorporated by reference into this proxy statement/prospectus relate to historical financial information of Enterprise and Duncan. Such reports do not extend to the projections included below and should not be read to do so.

In developing the projections, managements of each of Enterprise GP and Duncan GP made numerous material assumptions with respect to Enterprise and Duncan, as applicable, for the period 2011 to 2013, including:

With respect to Enterprise s projections: Current expected capital spending in 2011 of an estimated $3.4 billion for growth capital and $262 million of sustaining capital; and annualized distribution increases by Enterprise consistent with historical increases.

With respect to Duncan s projections: Duncan s estimated $536 million share of Haynesville Extension capital expenditures in 2011; three additional growth projects to be funded jointly by Duncan and Enterprise ($11 million net to Duncan in 2011); $57 million of sustaining capital by Duncan in 2011; no issuances of equity required by Duncan; an assumed refinancing of Duncan s term loan due in December 2011; annualized distribution increases by Duncan to a $1.86 equivalent by year-end 2011; and commodity price assumptions consistent with Enterprise s 2011 profit plan.

Additional assumptions were made with respect to the size, availability, timing and anticipated results of, and cash flows from, growth capital investments. All of these assumptions involve variables making them difficult to predict, and most are beyond the control of Enterprise and Duncan. Although management of Enterprise GP and Duncan GP believe that there was a reasonable basis for their projections and underlying assumptions, any assumptions for near-term projected cases remain uncertain, and the risk of inaccuracy increases with the length of the forecasted period.

Enterprise

The following table sets forth projected financial information for Enterprise for 2011, 2012 and 2013.

	2011E	**2012E**	**2013E**

	(Dollars in millions, other than per unit data)		
Adjusted EBITDA(1)	$ 3,469	$ 3,884	$ 4,230
Distributable cash flow(2)	$ 2,441	$ 2,704	$ 2,984

Table of Contents

Duncan

The following table sets forth projected financial information for Duncan for 2011, 2012 and 2013.

	2011E	2012E	2013E
	(Dollars in millions, other than per unit data)		
Adjusted EBITDA(3)	$ 227	$ 309	$ 330
Distributable cash flow(4)	$ 180	$ 228	$ 251

(1) Projected Adjusted EBITDA of Enterprise represents net income less equity earnings from unconsolidated affiliates, plus distributions received from unconsolidated affiliates, and less interest expense, provision for income taxes and depreciation, amortization and accretion expense.

(2) Distributable cash flow to Enterprise is defined as net income or loss attributable to Enterprise adjusted for: (i) the addition of depreciation, amortization and accretion expense; (ii) the addition of operating lease expenses for which Enterprise does not have the payment obligation; (iii) the addition of cash distributions received from unconsolidated affiliates less equity earnings from unconsolidated affiliates; (iv) the subtraction of sustaining capital expenditures and cash payments to settle asset retirement obligations; (v) the addition of losses or subtraction of gains from asset sales and related transactions; (vi) the addition of cash proceeds from asset sales or related transactions; (vii) the return of an investment in an unconsolidated affiliate (if any); (viii) the addition of losses or subtraction of gains on the monetization of financial instruments recorded in accumulated other comprehensive income (loss), if any, less related amortization of such amounts to earnings; (ix) the addition of net income attributable to the noncontrolling interest associated with the public unitholders of Duncan, less related cash distributions to be paid to such unitholders with respect to the period of calculation; and (x) the addition or subtraction of other miscellaneous non-cash amounts (as applicable) that affect net income or loss for the period.

(3) Projected Adjusted EBITDA of Duncan represents net income less equity earnings from unconsolidated affiliates, plus distributions received from unconsolidated affiliates, and less interest expense, provision for income taxes and depreciation, amortization and accretion expense. The subtotal of the preceding adjustments to net income is further adjusted to subtract EPO s share of the Adjusted EBITDA of the DEP I Midstream Businesses and its share of the Adjusted EBITDA of the DEP II Midstream Businesses.

Adjusted EBITDA for the DEP I Midstream Businesses represents the sum of (i) 34% of the net income of such businesses (exclusive of operational measurement gains or losses allocated to Enterprise) less related shares of equity earnings from unconsolidated affiliates plus distributions received from unconsolidated affiliates, and less interest expense, provision for income taxes and depreciation, amortization and accretion expense and (ii) 100% of the operational measurement gains or losses allocated to Enterprise through Duncan s majority-owned Mont Belvieu, Texas storage operations.

Adjusted EBITDA for the DEP II Midstream Businesses is determined by subtracting Enterprise s pro rata share of the sustaining capital expenditures of each DEP II Midstream Business (based on legal ownership percentages) from the aggregate cash distribution paid by the DEP II Midstream Businesses to Enterprise with respect to each period.

(4) Distributable cash flow to Duncan is defined as the sum of its share of the distributable cash flow of the DEP I and DEP II Midstream Businesses, less any standalone expenses of Duncan such as interest expense and general and administrative costs (net of non-cash items). In general, Duncan defines the distributable cash flow of its operating subsidiaries as their net income or loss adjusted for (i) the addition of depreciation, amortization and accretion expense; (ii) the addition of cash distributions received from Evangeline Gas Pipeline Company, L.P. and Evangeline Gas Corp. (collectively, Evangeline), if any, less equity earnings; (iii) the subtraction of sustaining capital expenditures and cash payments to settle asset retirement obligations; (iv) the addition of losses or subtraction of gains relating to asset sales and related transactions; (v) the addition of cash proceeds from asset sales and related transactions; (vi) the addition of losses or subtraction of gains from the monetization of derivative instruments recorded in accumulated other comprehensive income (loss), if any, less related amortization

Table of Contents

of such amounts to earnings; and (vii) the addition or subtraction of other miscellaneous non-cash amounts (as applicable) that affect net income or loss for the period.

Adjusted EBITDA is not a financial measure prepared in accordance with GAAP and should not be considered a substitute for net income (loss) or cash flow data prepared in accordance with GAAP.

Distributable cash flow is not a financial measure prepared in accordance with GAAP and should not be considered a substitute for net income (loss) or cash flow data prepared in accordance with GAAP.

NEITHER ENTERPRISE NOR DUNCAN INTENDS TO UPDATE OR OTHERWISE REVISE THE ABOVE PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IF ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROJECTIONS ARE NO LONGER APPROPRIATE.

Opinion of the Duncan ACG Committee s Financial Advisor

The Duncan ACG Committee retained Morgan Stanley to act as its financial advisor in connection with the transaction in early March 2011 (with a formal engagement letter executed on March 25, 2011). The Duncan ACG Committee selected Morgan Stanley to act as its financial advisor based on Morgan Stanley s qualifications, expertise and reputation and its knowledge of the business and affairs of Duncan. At the meeting of the Duncan ACG Committee on April 28, 2011, Morgan Stanley rendered to the Duncan ACG Committee its oral opinion, subsequently confirmed in writing, that, as of such date and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in the written opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the Duncan unaffiliated unitholders.

The full text of the written opinion of Morgan Stanley, dated April 28, 2011, is attached as Annex B to this proxy statement/prospectus and is incorporated by reference in its entirety into this proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, specified work performed, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. You should read the opinion carefully and in its entirety. Morgan Stanley s opinion is directed to the Duncan ACG Committee and addresses only the fairness from a financial point of view of the exchange ratio pursuant to the merger agreement to the Duncan unaffiliated unitholders as of the date of the opinion. It does not address any other aspect of the merger or related transactions and does not constitute a recommendation to any unitholder of Duncan as to how to vote or act on any matter with respect to the merger or related transactions. In addition, the opinion does not in any manner address the prices at which the Duncan common units or the Enterprise common units will trade at any time. The summary of the opinion of Morgan Stanley set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of Duncan and Enterprise, respectively;

reviewed certain internal financial statements and other financial and operating data concerning Duncan and Enterprise, respectively;

reviewed certain financial projections prepared by the management of Enterprise with respect to the future performance of Enterprise;

reviewed certain financial projections prepared by the management of Duncan with respect to the future performance of Duncan;

discussed the past and current operations and financial condition and the prospects of Enterprise with senior executives of Enterprise;

Table of Contents

discussed the past and current operations and financial condition and the prospects of Duncan with senior executives of Duncan;

reviewed the pro forma impact of the merger on Enterprise s cash flow, consolidated capitalization and financial ratios;

reviewed the reported prices and trading activity for the Duncan common units and the Enterprise common units;

compared the financial performance of Duncan and Enterprise and the prices and trading activity of the Duncan common units and the Enterprise common units with that of certain other publicly-traded master limited partnerships comparable to Duncan and Enterprise, respectively, and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in certain discussions and negotiations among representatives of Duncan, Enterprise and certain of their respective affiliates and their financial and legal advisors;

reviewed the merger agreement and certain related documents; and

performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by Duncan and Enterprise, and which formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the merger, Morgan Stanley assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Enterprise and of Duncan of the future financial performance of Enterprise and Duncan, respectively. In addition, Morgan Stanley assumed that the merger will be consummated in accordance with the terms set forth in the merger agreement without any material waiver, amendment or delay of any terms or conditions thereof. Morgan Stanley assumed that in connection with the receipt of all necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the proposed merger.

In its opinion, Morgan Stanley noted that it is not a legal, tax or regulatory advisor, that it is a financial advisor only and that it relied upon, without independent verification, the assessments of Enterprise and Duncan and their legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Duncan s officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of the Duncan common units in the transaction. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Duncan or Enterprise, nor was it furnished with any such appraisals. Morgan Stanley s opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Events occurring after the date of the opinion may affect Morgan Stanley s opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

In arriving at its opinion, Morgan Stanley was not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction, involving Duncan, nor did it negotiate with any party other than Enterprise regarding the possible acquisition of Duncan or certain of its constituent businesses. Morgan Stanley s opinion did not address the relative merits of the merger as compared to any other alternative business transaction, or other alternatives, whether or not such alternatives could be achieved or are available, nor did it address the underlying business decision by Enterprise and the Duncan ACG Committee to enter into the merger. Morgan Stanley understood that Enterprise specifically notified the Duncan ACG Committee that it would not support any alternative transaction at this time.

Table of Contents

The following is a brief summary of the material analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion dated April 28, 2011. In connection with arriving at its opinion, Morgan Stanley considered all of its analyses as a whole and did not attribute any particular weight to any analysis described below. Considering any portion of such analyses and factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley s opinion. This summary of financial analyses includes information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.

Historical Trading Performance and Exchange Ratio Analyses

Morgan Stanley reviewed the unit price performance of each of Duncan and Enterprise during the last twelve-month period ending on February 22, 2011 for Duncan (the last trading date prior to Enterprise s initial offer) and ending on April 27, 2011 for Enterprise.

Morgan Stanley noted that the range of low and high closing prices of the Duncan common units during the twelve-month period ending on February 22, 2011 was $22.27 to $33.39 per Duncan common unit. Morgan Stanley then noted that the range of low and high closing prices of Enterprise common units during the twelve-month period ending on April 27, 2011 was $27.85 to $44.35 per Enterprise common unit.

Morgan Stanley calculated the historical exchange ratios implied by dividing the low and high closing prices of Duncan common units by those of Enterprise common units for the last twelve-month period. The following table indicates the implied exchange ratio for this period, compared to an exchange ratio of 1.01x for the merger:

Time Period	Implied Exchange Ratio Range
Last Twelve Months	0.7529x - 0.7996x

Equity Research Analyst Price Targets Analysis

Morgan Stanley reviewed and analyzed the public market trading price targets for Duncan common units prepared and most recently published by equity research analysts during the period prior to Enterprise s initial offer (October 27, 2010 through February 18, 2011). These targets reflect each analyst s estimate of the future public trading price of the Duncan common units as of their respective dates. Morgan Stanley noted that such analyst price targets for Duncan common units ranged from $31.00 to $38.00 per Duncan common unit. Also, Morgan Stanley discounted these price targets back twelve months at a 10.0% cost of equity, creating a discounted price target valuation range of $28.18 to $34.55 per Duncan common unit.

Morgan Stanley also reviewed and analyzed the public market trading price targets for Enterprise common units prepared and most recently published by equity research analysts during the period prior to Enterprise s initial offer (July 19, 2010 through February 22, 2011). These targets reflect each analyst s estimate of the future public trading price of Enterprise common units as of their respective dates. Morgan Stanley noted that such analyst price targets for Enterprise common units ranged from $41.00 to $49.00 per Enterprise common unit. Also, Morgan Stanley discounted these price targets back twelve months at a 10.0% cost of equity, creating a discounted price target valuation range of $40.91 to $44.55 per Enterprise common unit.

Morgan Stanley calculated the exchange ratios implied by the analyst price targets for Duncan and Enterprise (only with respect to such analysts that published price targets for both Duncan and Enterprise) by dividing the Duncan price target by Enterprise price target provided by the same analyst. This analysis implied a range of exchange ratios of 0.6458x to 0.7917x based on price targets published during the period from October 27, 2010 through February 22, 2011. The implied exchange ratio based on the discounted price targets ranged from 0.6458x to 0.7917x. These ranges compared to an exchange ratio of 1.01x for the merger.

Table of Contents

The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for Duncan common units or Enterprise common units and these estimates are subject to uncertainties, including the future financial performance of Duncan and Enterprise and future financial market conditions.

Comparable Partnership Trading Analysis

Morgan Stanley performed a comparable partnership trading analysis, which is designed to provide an implied value of a partnership by comparing it to similar partnerships. In performing this analysis, Morgan Stanley reviewed and compared certain financial information of Duncan and Enterprise, respectively, with publicly available information for selected master limited partnerships (MLPs) with publicly traded equity securities.

The selected companies were chosen because they are MLPs with publicly traded equity securities and were deemed to be similar to Duncan and Enterprise, respectively, in one or more respects including the nature of their business, size, diversification, financial performance and geographic concentration. No specific numeric or other similar criteria were used to choose the selected companies and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria. As a result, a significantly larger or smaller partnership with substantially similar lines of businesses and business focus may have been included while a similarly sized partnership with less similar lines of business and greater diversification may have been excluded. Morgan Stanley identified and included a sufficient number of partnerships for the purposes of its analysis but may not have included all partnerships that might be deemed comparable to Duncan and Enterprise, respectively.

The selected MLPs with publicly traded equity securities for the comparable partnership trading analysis for Duncan and Enterprise were:

Enbridge Energy Partners, L.P.

Energy Transfer Partners, L.P.

Kinder Morgan Energy Partners, L.P.

ONEOK Partners, L.P.

Regency Energy Partners LP

Williams Partners L.P.

The financial data for comparable partnerships were obtained from FactSet, partnership filings, and available Wall Street research.

The financial data reviewed included:

Yield (calculated as most recent annualized distribution divided by unit price); and

Ratio of price to distributable cash flow estimates from management estimates as well as from available Wall Street research estimates for calendar years 2011 and 2012.

The comparable partnership analysis indicated the following high, low and mean multiples for the selected MLPs and for Enterprise as of April 27, 2011, and for Duncan as of February 22, 2011:

Multiple Description	High	Low	Mean	Yield and Multiples for Duncan Based on Closing Price on 2/22/2011	Yield and Multiples for Enterprise Based on Closing Price on 4/27/2011
Yield	6.6%	5.2%	5.9%	5.6%	5.5%
Price/Distributable Cash Flow for CY 2011	17.6x	13.9x	15.2x	11.7x	15.3x
Price/Distributable Cash Flow for CY 2012	16.6x	12.6x	14.4x	10.2x	14.0x

Table of Contents

Morgan Stanley applied multiple ranges based on the comparable partnership analysis to corresponding financial data for Duncan and Enterprise, based on management forecasts of Duncan and Enterprise, respectively, as well as based on the median of available Wall Street research estimates of 2011 and 2012 distributable cash flow for Duncan and Enterprise, respectively, to calculate an implied exchange ratio reference range. The comparable partnership analysis indicated an implied exchange ratio of 0.7615x based on yield analysis. In addition, the comparable partnership analysis indicated an implied exchange ratio range of 0.8528x to 0.8747x for 2011 distributable cash flow and 0.9925x to 1.0217x for 2012 distributable cash flow based on management projections, as compared to an exchange ratio of 1.01x for the merger. Also, the analysis indicated an implied exchange ratio range of 0.7953x to 0.8157x for 2011 distributable cash flow and 0.8232x to 0.8474x for 2012 distributable cash flow based on the median of available Wall Street estimates for Duncan and Enterprise distributable cash flow in 2011 and 2012, as compared to an exchange ratio of 1.01x for the merger.

No company utilized in the comparable partnership analysis is identical to either Duncan or Enterprise. In evaluating the comparable partnerships, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of Duncan and Enterprise, such as the impact of competition on the businesses of Duncan, Enterprise or the industry generally, industry growth and the absence of any adverse material change in the financial condition of Duncan, Enterprise or the industry or in the financial markets in general, which could affect the public trading value of the partnerships. Mathematical analysis (such as determining the mean, median, high or low) is not in itself a meaningful method of using comparable partnership data.

Discounted Equity Value Analysis

Morgan Stanley calculated a range of equity values per unit for each of Duncan and Enterprise based on a discounted equity value analysis, which is designed to provide insight into the future price of a partnership s common equity as a function of its current distribution yield and the partnership s future distributions per unit. Morgan Stanley s future equity price estimates were based on management estimates of Duncan and Enterprise distributions for calendar years 2011 through 2013. Morgan Stanley also projected common equity prices per unit for calendar years 2014 and 2015 derived from estimates of future distributions per unit in those years for Duncan and Enterprise which resulted from applying long-term per unit distribution growth rates consistent with 2013 estimated growth rates indicated by Duncan and Enterprise management (the distribution growth estimates). Additionally, Morgan Stanley calculated a range of equity values per unit for each of Duncan and Enterprise based on IBES Consensus distribution estimates for calendar years 2011 through 2013 (the final year for which detailed equity research analyst estimates were available at the date of the relevant analyses).

In arriving at the estimated equity values per Duncan common unit, Morgan Stanley applied a 5.6% to 6.0% yield range to 2011 through 2015 distributions per common unit (such yield range was applied to calendar years 2011 through 2013 for Duncan management and IBES Consensus estimates, and a 6% yield was applied to Duncan distribution growth estimates for 2014 and 2015) and discounted those equity values and the future distributions paid each year using a range of cost of equity from 9.0% to 11.0%. Based on management estimates of Duncan distributions per unit, this analysis implied price ranges for Duncan common units of $33.51 to $33.66 and $29.99 to $31.16 per unit for 2011 and 2013, respectively. Based on distribution growth estimates of Duncan distributions per unit, this analysis implied a range of $28.77 to $30.80 per Duncan common unit for 2015. Based on IBES Consensus estimates, this analysis implied a price range for Duncan common units of $33.96 to $34.11 and $31.68 to $32.92 per Duncan common unit for 2011 and 2013, respectively. Additionally, Morgan Stanley made theoretical adjustments to Duncan management estimates and Duncan distribution growth estimates, assuming Duncan distribution coverage of 1.23x consistent with the average of midstream MLP coverage ratios, in contrast to the Duncan management forecasted coverage of 1.68x to 2.24x. This analysis implied ranges for Duncan common units of $45.44 to $45.65, $51.87 to $53.92 and $49.29 to $52.80 per Duncan common unit for 2011, 2013 and 2015, respectively.

In arriving at the estimated equity values per Enterprise common unit, Morgan Stanley applied a 5.5% yield to 2011 through 2015 distributions per common unit (such yield range was applied to calendar years 2011 through 2013 for Enterprise management and IBES Consensus estimates, and to Enterprise distribution

Table of Contents

growth estimates for 2014 and 2015), and discounted those values and the future distributions paid each year using a range of cost of equity from 9.0% to 11.0%. Based on management estimates of Enterprise distributions per unit, this analysis implied price ranges of $44.79 to $45.00 and $44.61 to $46.37 per Enterprise common unit for 2011 and 2013, respectively. Based on distribution growth estimates of Enterprise distributions per unit, this analysis implied a price range of $44.49 to $47.68 per Enterprise common unit for 2015. Based on IBES Consensus estimates, this analysis implied a price range of $44.87 to $45.07 and $45.32 to $47.10 per Enterprise common unit for 2011 and 2013, respectively.

Morgan Stanley noted that the discounted equity value analysis of each of Duncan and Enterprise indicated the following ranges of implied exchange ratios, compared to an exchange ratio of 1.01x for the merger:

Discounted Equity Value Method	Implied Exchange Ratio Range
2011 Duncan and Enterprise Management Estimates	0.7480x
2013 Duncan and Enterprise Management Estimates	0.6721x - 0.6723x
2015 Distribution Growth Estimates(1)	0.6460x - 0.6467x
2011 IBES Consensus Estimates	0.7568x
2013 IBES Consensus Estimates	0.6989x - 0.6990x
2011 Adjusted Duncan and Enterprise Management Estimates	1.0145x
2013 Adjusted Duncan and Enterprise Management Estimates	1.1628x - 1.1629x
2015 Adjusted Distribution Growth Estimates(1)	1.1075x - 1.1080x

(1) Based on distribution growth estimates of 2015 performance derived from applying long-term per unit distribution growth rates consistent with 2013 estimated growth rates indicated by Duncan and Enterprise management.

Discounted Cash Flow Analysis

Morgan Stanley performed a discounted cash flow analysis, which is designed to provide the implied value of a partnership by calculating the present value of the estimated future cash flows and terminal value of the partnership. Morgan Stanley calculated ranges of implied equity values per unit for each of Duncan and Enterprise, based on 2011 through 2013 distribution forecasts contained in Enterprise management estimates and implied by theoretical adjustments made to Duncan management estimates, assuming Duncan distribution coverage of 1.23x consistent with the average of midstream MLP coverage ratios, in contrast to Duncan management forecasted coverage of 1.68x to 2.24x. Morgan Stanley s estimates of the terminal value included all distributions after 2013.

In arriving at the estimated equity values per Duncan common unit, Morgan Stanley noted the estimated distributions for each projected calendar year and then calculated the terminal value by applying a perpetuity growth formula to the 2013 estimated distribution per unit assuming growth rates of 1.0% to 5.0% annually beyond 2013. The distributions and the terminal value were then discounted to present values using a range of cost of equity from 9.0% to 11.0%. Based on the calculations described above, this analysis implied a range for Duncan common units of $34.19 to $42.51 per Duncan common unit calculated at 1.0% terminal growth rate, $41.59 to $55.13 per Duncan common unit calculated at 3.0% terminal growth rate and $53.93 to $80.38 per Duncan common unit calculated at 5.0% terminal growth rate.

In arriving at the estimated equity values per Enterprise common unit, Morgan Stanley noted the estimated distributions for each projected calendar year and then calculated the terminal value by applying a perpetuity growth formula to the 2013 estimated distribution per unit assuming growth rates of 2.0% to 5.0% annually beyond 2013. The distributions and the terminal value were then discounted to present values using a range of cost of equity from 9.0% to 11.0%. Based on the calculations set forth above, this analysis implied a range for Enterprise common units of $30.20 to $38.51 per Enterprise common unit calculated at 2.0%

Table of Contents

terminal growth rate and a range for Enterprise common units of $43.29 to $64.33 per Enterprise common unit calculated at 5.0% terminal growth rate.

Morgan Stanley noted that the discounted cash flow analysis of each of Duncan and Enterprise indicated a range of implied exchange ratios of 1.0545x to 1.1197x, 0.9166x to 1.0214x and 0.8132x to 0.9073x when the Duncan terminal growth rate is 1.0%, 2.0% and 3.0% lower than Enterprise s (assuming terminal growth range of 2.0% to 5.0% for Enterprise and non-negative terminal growth for Duncan), respectively, compared to an exchange ratio of 1.01x for the merger.

Precedent Transactions Analysis

Morgan Stanley calculated various multiples of transaction value to certain financial data based on the purchase prices paid in selected publicly announced merger transactions that it deemed relevant.

The selected merger transactions were chosen because the mergers were deemed to be similar to the merger of Duncan and Enterprise in one or more respects including the nature of their business, size, diversification, financial performance and geographic concentration. No specific numeric or other similar criteria were used to choose the selected transactions and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria. As a result, a transaction involving the acquisition of a significantly larger or smaller company with substantially similar lines of businesses and business focus may have been included while a transaction involving the acquisition of a similarly sized company with less similar lines of business and greater diversification may have been excluded. Morgan Stanley identified a sufficient number of transactions for purposes of its analysis, but may not have included all transactions that might be deemed comparable to the proposed transaction. The selected merger transactions were:

GulfTerra Energy Partners, L.P./Enterprise Products Partners L.P.

Kaneb Pipe Line Partners L.P./Valero L.P.

Pacific Energy Partners, L.P./Plains All American Pipeline, L.P.

TEPPCO Partners, L.P./Enterprise Products Partners L.P.

Morgan Stanley calculated the premium to historical trading relationship in the selected transactions and for the proposed merger based on the offered exchange ratio relative to the unaffected trading exchange ratio for each respective transaction one-day prior to the announcement of the transaction and on February 22, 2011 with respect to the proposed merger. In addition, for the selected transactions and the proposed merger, Morgan Stanley calculated multiples of aggregate value (as of one day prior to announcement for the selected transactions, February 22, 2011 for Duncan and April 27, 2011 for Enterprise) to EBITDA as earned during two defined time periods relative to the transaction announcement (February 22, 2011 for the proposed merger): last twelve-month (LTM) EBITDA was calculated as EBITDA for the four most recently reported fiscal quarters prior to transaction announcement, and forward-year (FY1) EBITDA was calculated as projected EBITDA for next annual calendar period following the transaction announcement. These analyses indicated the following:

	Premium for Duncan Based on

Premium to Relative Trading	High	Low	Mean	Merger Consideration
One Day Prior	13.3%	2.2%	8.8%	35.6%

Table of Contents

Multiple Description	High	Low	Mean	Implied Multiples for Duncan Based on Merger Consideration
Aggregate Value to EBITDA for LTM	16.5x	9.9x	13.4x	17.0x
Aggregate Value to EBITDA for FY1	15.0x	9.5x	12.8x	12.6x

Morgan Stanley applied premia and multiple reference ranges based on the selected transactions analysis to corresponding financial data from Duncan management forecasts to calculate implied price ranges per Duncan unit. This range was $32.56 to $37.44 based on premia to one day relative trading, $20.48 to $37.22 based on aggregate value to LTM EBITDA multiples and $29.69 to $52.16 based on aggregate value to FY1 EBITDA multiples. Morgan Stanley then used Enterprise s unit price as of February 22, 2011 to calculate an implied exchange ratio range. The selected transactions analyses indicated an implied exchange ratio range of 0.7451x to 0.8568x based on premia to one day relative trading and indicated implied exchange ratio ranges of 0.4686x to 0.8516x and 0.6794x to 1.1935x for the aggregate value multiples of LTM EBITDA and FY1 EBITDA, respectively, compared to an exchange ratio of 1.01x for the merger.

Morgan Stanley also reviewed and analyzed selected minority buy-in transactions involving companies acquiring remaining minority stakes in targets in which they already held a majority interest (transaction values over one billion dollars since January 2005). The selected minority buy-in transactions were chosen because the selected transactions were deemed to be similar to the buy-in of Enterprise in Duncan. The selected transactions were:

Odyssey Re Holdings Corp./Fairfax Financial Holdings Limited

UnionBanCal Corp./Mitsubishi UFJ Financial Group, Inc.

Genetech, Inc./Roche Holding AG

Nationwide Financial Services Inc./Nationwide Mutual Insurance Company

TD Banknorth Inc./Toronto-Dominion Bank

Lafarge NA/Lafarge SA

7-Eleven, Inc./IYG Holding Company

UnitedGlobalCom Inc./Liberty Media International, Inc.

Fox Entertainment Group Inc./News Corp.

Morgan Stanley calculated the premia to the historical trading relationship in the selected minority buy-in transactions and for the proposed merger based on the final offered exchange ratio for each transaction relative to the unaffected exchange ratio one day prior to announcement for each selected minority buy-in transaction and relative to the exchange ratio on February 22, 2011 with respect to the proposed merger. The selected minority buy-in transactions analysis indicated the following:

Final Offer Premium	High	Low	Mean	Premium for Duncan Based on Merger Consideration
One Day Prior	37.8%	(2.0)%	21.7%	34.4%

Morgan Stanley applied premia reference ranges based on the selected minority buy-in transactions to corresponding financial data from Duncan management forecasts to calculate implied price ranges per Duncan unit. This range was $37.44 to $43.96 based on premia to one day relative trading. Morgan Stanley then used Enterprise s unit price as of February 22, 2011 to calculate an implied exchange ratio range. The selected minority buy-in transactions analysis indicated an implied exchange ratio range of 0.8568x to 1.0059x for the one day prior premium compared to an exchange ratio of 1.01x for the merger.

Table of Contents

No company or transaction utilized in the precedent transactions analysis is identical to Duncan, Enterprise, or the merger. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market and financial conditions and other matters, which are beyond the control of Duncan and Enterprise, such as the impact of competition on the business of Duncan, Enterprise or the industry generally, industry growth and the absence of any adverse material change in the financial condition of Duncan, Enterprise or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value of the transactions to which they are being compared.

Pro Forma Accretion/Dilution Analysis

Using financial projections provided by the management of Duncan and Enterprise for 2011 through 2013, and using distribution growth estimates for 2014 and 2015, Morgan Stanley calculated the accretion/dilution of the estimated distributable cash flow and distributions to the existing unitholders of Duncan and Enterprise, respectively, on a per unit basis. For each of the years ended December 31, 2011 through December 31, 2015, Morgan Stanley compared the distributable cash flow and distributions per unit of the pro forma entity (after accounting for the 1.01x exchange ratio offered to Duncan unitholders) to the distributable cash flow and distributions per unit of Duncan and Enterprise, respectively, as stand-alone entities. The analysis indicated that the merger would be dilutive to Duncan s distributable cash flow per unit and accretive to distributions per unit in each year for calendar years 2011 through 2015. In addition, the analysis indicated that the merger would be dilutive to Enterprise s distributable cash flow and distributions per unit in each year for calendar years 2011 through 2015.

Also, using financial projections of standalone distributable cash flow and distributions per unit from available Wall Street research for 2011 through 2013, Morgan Stanley calculated the accretion/dilution of the implied pro forma distributable cash flow and distributions to the existing unitholders of Duncan and Enterprise, respectively, on a per unit basis. The analysis indicated that the merger would be accretive to Duncan s distributable cash flow per unit in calendar years 2011 and 2013 and dilutive in calendar year 2012, and accretive to distributions per unit in each year for calendar years 2011 through 2013. In addition, the analysis indicated that the merger would be dilutive to Enterprise s distributable cash flow and distributions per unit in each year for calendar years 2011 through 2013.

General

In connection with the review of the merger by the Duncan ACG Committee, Morgan Stanley performed a variety of financial and comparative analyses and reviewed such underlying data as Morgan Stanley deemed relevant for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Furthermore, Morgan Stanley believes that the summary provided and the analyses described above must be considered as a whole and that selecting any portion of the analyses, without considering all of the analyses as a whole, would create an incomplete view of the process underlying Morgan Stanley s analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Morgan Stanley with respect to the actual value of Duncan or Enterprise. In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters. Many of these assumptions are beyond the control of Duncan and Enterprise. Any estimates contained in Morgan Stanley s analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness of the exchange ratio pursuant to the merger agreement from a financial point of view to the Duncan unaffiliated

Table of Contents

unitholders and in connection with the delivery of its opinion to the Duncan ACG Committee. These analyses do not purport to be appraisals or to reflect the prices at which the Duncan common units or Enterprise common units might actually trade.

Morgan Stanley s opinion and its presentation to the Duncan ACG Committee was one of many factors taken into consideration by the Duncan ACG Committee in deciding to approve and recommend that the Duncan Board authorize the execution of the merger agreement and the related documents and the transactions contemplated thereby. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Duncan ACG Committee with respect to the exchange ratio or of whether the Duncan ACG Committee would have been willing to agree to a different exchange ratio. The exchange ratio was determined through arm s-length negotiations between the Duncan ACG Committee and Enterprise. Morgan Stanley provided advice to the Duncan ACG Committee during these negotiations. Morgan Stanley did not, however, recommend any specific exchange ratio to the Duncan ACG Committee or that any specific exchange ratio constituted the only appropriate exchange ratio for the merger.

Morgan Stanley s opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Enterprise, Duncan, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument. In the two years prior to the date of Morgan Stanley s opinion, Morgan Stanley provided financing services for Enterprise and Duncan and received fees in connection with such services. Morgan Stanley may also seek to provide such services to Enterprise and Duncan in the future and expects to receive fees for the rendering of these services.

Under the terms of its engagement letter with the Duncan ACG Committee, Morgan Stanley provided the Duncan ACG Committee with financial advisory services in connection with the merger for which the Duncan ACG Committee has agreed to pay Morgan Stanley a transaction fee of $5 million, which is contingent upon, and will become payable upon, closing of the merger. The Duncan ACG Committee has also agreed to reimburse Morgan Stanley for its expenses incurred in performing its services. In addition, the Duncan ACG Committee has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Morgan Stanley s engagement.

No Appraisal Rights

Duncan unitholders do not have appraisal rights under Duncan s partnership agreement, the merger agreement or applicable Delaware law.

Antitrust and Regulatory Matters

Due to rules applicable to partnerships and the common control of Duncan and Enterprise, no filing is required under the HSR Act and the rules promulgated thereunder by the FTC. However, at any time before or after completion of the merger, the DOJ, the FTC, or any state could take such action under the antitrust laws as it deems necessary or

desirable in the public interest, including seeking to enjoin the completion of the merger, to rescind the merger or to seek divestiture of particular assets of Enterprise or Duncan. Private parties also may seek to take legal action under the antitrust laws under certain circumstances. In addition, non-U.S. governmental and regulatory authorities may seek to take action under applicable antitrust laws. A

Table of Contents

challenge to the merger on antitrust grounds may be made and, if such a challenge is made, it is possible that Enterprise and Duncan will not prevail.

Listing of Common Units to be Issued in the Merger

Enterprise expects to obtain approval to list on the NYSE the Enterprise common units to be issued pursuant to the merger agreement, which approval is a condition to closing the merger.

Accounting Treatment

The merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 810, *Consolidations Overall Changes in Parent s Ownership Interest in a Subsidiary*, which is referred to as ASC 810. The changes in Enterprise s ownership interest in Duncan will be accounted for as an equity transaction and no gain or loss will be recognized as a result of the merger for financial reporting purposes.

Pending Litigation

Litigation Related to the Merger

On March 8, 2011, Michael Crowley, a purported unitholder of Duncan, filed a complaint in the Court of Chancery of the State of Delaware, as a putative class action on behalf of the public unitholders of Duncan, captioned *Michael Crowley v. Duncan Energy Partners L.P., DEP Holdings, LLC, W. Randall Fowler, Bryan F. Bulawa, William A. Bruckmann, III, Larry J. Casey, Richard S. Snell, Enterprise Products Partners L.P., Enterprise Products Holdings LLC, and Enterprise Products Operating LLC*, Civil Action No. 6252-VCN. The Crowley Complaint alleges, among other things, that the named directors of Duncan GP have breached fiduciary duties in connection with Enterprise s initial proposal to acquire Duncan s outstanding publicly held common units, that Duncan and Duncan GP aided and abetted in these alleged breaches of fiduciary duties and that Enterprise, as the majority and controlling unitholder, along with EPO, has breached fiduciary duties by not acting in the minority unitholders best interest to ensure the transaction resulting from Enterprise s proposal is entirely fair.

On March 11, 2011, Sanjay Israni, a purported unitholder of Duncan, filed a complaint in the Court of Chancery of the State of Delaware, as a putative class action on behalf of the public unitholders of Duncan, captioned *Sanjay Israni v. Duncan Energy Partners, L.P., DEP Holdings, LLC, Enterprise Products Partners L.P., Enterprise Product Holdings LLC, Enterprise Production Operating LLC, W. Randall Fowler, Bryan F. Bulawa, William A. Bruckmann, III, Larry J. Casey, and Richard S. Snell,* Civil Action No. 6270-VCN. The Israni Complaint alleges, among other things, that the named directors of Duncan GP have breached fiduciary duties in connection with Enterprise s initial proposal to acquire Duncan s outstanding publicly held common units and that Duncan along with all of the other named defendants aided and abetted in these alleged breaches of fiduciary duties.

On March 28, 2011, Michael Rubin, a purported unitholder of Duncan, filed a complaint in the Court of Chancery of the State of Delaware, as a putative class action on behalf of the public unitholders of Duncan, captioned *Michael Rubin v. Duncan Energy Partners L.P., DEP Holdings, LLC, W. Randall Fowler, Bryan F. Bulawa, William A. Bruckmann, III, Larry J. Casey, Richard S. Snell, Enterprise Products Partners L.P., Enterprise Products Holdings LLC, and Enterprise Products Operating LLC*, Civil Action No. 6320-VCS. The Rubin Complaint alleges, among other things, that the named directors of Duncan GP have breached fiduciary duties in connection with Enterprise s initial proposal to acquire Duncan s outstanding publicly held common units, that Duncan and Duncan GP aided and abetted in these alleged breaches of fiduciary duties and that Enterprise, as the majority and controlling unitholder, along with EPO, has breached fiduciary duties by not acting in the best interests of the minority unitholders to ensure the transaction resulting from Enterprise s proposal is entirely fair.

On April 5, 2011, the plaintiffs in the Crowley Complaint, the Israni Complaint and the Rubin Complaint filed a Proposed Order of Consolidation and Appointment of Lead Counsel in the Court of Chancery of the

Table of Contents

State of Delaware. The Court granted that Order on the same day consolidating the three actions into a single consolidated action captioned *In re Duncan Energy Partners L.P. Unitholders Litigation*, Consolidated Civil Action No. 6252-VCN.

On March 7, 2011, Merle Davis, a purported unitholder of Duncan, filed a petition in the 269th District Court of Harris County, Texas, as a putative class action on behalf of the unitholders of Duncan, captioned *Merle Davis, on Behalf of Himself and All Others Similarly Situated v. Duncan Energy Partners L.P., W. Randall Fowler, Bryan F. Bulawa, William A. Bruckmann, III, Larry J. Casey, Richard S. Snell, DEP Holdings, LLC, and Enterprise Products Partners L.P.* The Davis Petition alleges, among other things, that Enterprise and the named directors of Duncan GP have breached fiduciary duties in connection with Enterprise s initial proposal to acquire Duncan s outstanding publicly held common units and that Duncan and Enterprise aided and abetted in these alleged breaches of fiduciary duties.

On March 9, 2011, Donald Weilersbacher, a purported unitholder of Duncan, filed a petition in the 334th District Court of Harris County, Texas, as a putative class action on behalf of the unitholders of Duncan, captioned *Donald Weilersbacher, on Behalf of Himself and All Others Similarly Situated v. Duncan Energy Partners L.P., Enterprise Products Partners L.P., DEP Holdings, LLC, W. Randall Fowler, Bryan F. Bulawa, William A. Bruckmann, III, Larry J. Casey, and Richard S. Snell*. The Weilersbacher Petition alleges, among other things, that the named directors of Duncan GP have breached fiduciary duties in connection with Enterprise s initial proposal to acquire Duncan s outstanding publicly held common units and that Enterprise aided and abetted in these alleged breaches of fiduciary duties.

On March 17, 2011, the plaintiffs in the Davis Petition and the Weilersbacher Petition filed a motion and proposed Order for Consolidation of Related Actions, Appointment of Interim Co-Lead Counsel, and Order Compelling Limited Expedited Discovery. Plaintiffs and defendants subsequently agreed to postpone discovery until after the plaintiffs file a consolidated petition. On March 28, 2011, the plaintiffs filed an amended motion and proposed Order for Consolidation of Related Actions and Appointment of Interim Co-Lead Counsel. On May 4, 2011, the court entered an order consolidating the cases and appointing interim lead counsel. On May 11, 2011, plaintiffs filed their consolidated petition.

Enterprise and Duncan cannot predict the outcome of these or any other lawsuits that might be filed subsequent to the date of the filing of this proxy statement/prospectus, nor can Enterprise and Duncan predict the amount of time and expense that will be required to resolve these lawsuits. Enterprise, Duncan and the other defendants named in the lawsuits intend to defend vigorously against these and any other actions.

Other Transactions Related to the Merger

Voting Agreement

In connection with the merger agreement, Duncan, Enterprise and GTM entered into the voting agreement, pursuant to which Enterprise and GTM have agreed to vote any Duncan common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger, including the 33,783,587 Duncan common units currently directly owned by GTM (representing approximately 58.5% of the outstanding Duncan common units), at any meeting of Duncan unitholders. The voting agreement will terminate upon the termination of the merger agreement.

Table of Contents

THE MERGER AGREEMENT

The following is a summary of the material terms of the merger agreement and the related transactions. The provisions of the merger agreement are extensive and not easily summarized. This summary is qualified in its entirety by reference to the merger agreement, a copy of which is attached to this proxy statement/prospectus as Annex A and is incorporated into this proxy statement/prospectus by reference. You should read the merger agreement because it, and not this proxy statement/prospectus, is the legal document that governs the terms of the merger.

The merger agreement contains representations and warranties by each of the parties to the merger agreement. The assertions embodied in those representations and warranties are qualified by information in confidential disclosure schedules that the parties have exchanged in connection with signing the merger agreement. The disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the attached merger agreement. Accordingly, you should keep in mind that the representations and warranties are modified in important part by the underlying disclosure schedules. The disclosure schedules contain information that has been included in Duncan s and Enterprise s general prior public disclosures, as well as additional information, some of which is non-public. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement, and this information may or may not be fully reflected in the companies public disclosures.

In the following summary of the material terms of the merger agreement, all references to the subsidiaries of Enterprise or Enterprise GP do not include Duncan GP or its subsidiaries (including Duncan), unless explicitly stated.

Structure of the Merger and Related Transactions

Pursuant to the merger agreement, MergerCo will merge with and into Duncan, with Duncan surviving the merger as a wholly owned subsidiary of Enterprise, and all common units representing limited partner interests in Duncan outstanding at the effective time of the merger will be cancelled and converted into the right to receive Enterprise common units based on an exchange ratio of 1.01 Enterprise common units per Duncan common unit. No fractional Enterprise common units will be issued in the merger, and Duncan unitholders will, instead, receive cash in lieu of fractional Enterprise common units, if any.

Immediately following the effective time of the merger, the consideration that GTM is entitled to receive in the merger will be exchanged pursuant to the merger agreement and the Exchange and Contribution Agreement for the assignment by Enterprise of a limited partner interest in Duncan equal to the limited partner interest represented by the Duncan common units owned by GTM immediately prior to the effective time of the merger. Accordingly, no Enterprise common units will be issued as consideration to GTM for its 33,783,587 Duncan common units, which represent approximately 58.5% of the outstanding Duncan common units.

The limited liability company agreement of Duncan GP will be amended and restated in substantially the form attached as Annex A to the merger agreement effective upon the consummation of the merger. In addition, the limited partnership agreement of Duncan will be amended and restated (i) in substantially the form attached as Annex B-1 (the Duncan Second Amended and Restated Partnership Agreement) to the merger agreement whereby, effective upon the consummation of the merger, Enterprise is admitted as the sole limited partner of Duncan and (ii) in substantially the form attached as Annex B-2 (the Duncan Third Amended and Restated Partnership Agreement) to the merger agreement whereby, effective immediately following the consummation of the merger and upon the consummation of the Exchange and Contribution Agreement, GTM and another subsidiary of Enterprise, OLPGP, are substituted as the only limited partners of Duncan. The Exchange and Contribution Agreement will be executed upon the closing of the

merger in substantially the form attached as Annex C to the merger agreement.

Table of Contents

When the Merger Becomes Effective

The closing of the merger will take place on either (i) the business day after the date on which the last of the conditions set forth in the merger agreement (other than those conditions that by their nature cannot be satisfied until the closing date) have been satisfied or waived in accordance with the terms of the merger agreement, or (ii) such other date to which the parties may agree in writing. Please read Conditions to the Merger beginning on page 73 for a more complete description of the conditions that must be satisfied or waived prior to closing. The date on which the closing occurs is referred to as the closing date.

The merger will become effective at the effective time, which will occur upon Duncan filing a certificate of merger with the Secretary of State of the State of Delaware or at such later date and time as may be set forth in the certificate of merger. The Duncan certificate of limited partnership will be the certificate of limited partnership of the surviving entity, until duly amended in accordance with its terms and applicable law.

Effect of Merger on Outstanding Duncan Common Units and Other Interests

At the effective time, by virtue of the merger and without any further action on the part of any holder of Duncan common units, the following will occur:

- All of the limited liability company interests in MergerCo outstanding immediately prior to the effective time shall be cancelled.

- The general partner interest in Duncan issued and outstanding immediately prior to the effective time shall remain outstanding in the surviving entity, and Duncan GP, as the holder of such general partner interests, shall continue as the sole general partner of the surviving entity as set forth in the Duncan Second Amended and Restated Partnership Agreement.

- Each Duncan common unit issued and outstanding immediately prior to the effective time (other than Duncan common units held by Duncan or its subsidiaries) will be converted into the right to receive 1.01 Enterprise common units.

- Notwithstanding anything to the contrary in the merger agreement, all Duncan common units owned by Duncan or its subsidiaries (if any) will automatically be cancelled and no consideration will be received with respect to such units.

Pursuant to the Exchange and Contribution Agreement, GTM will agree to exchange its rights to merger consideration for a retained limited partner interest in Duncan immediately following the effective time of the merger. Accordingly, no Enterprise common units will be issued as consideration to GTM for its 33,783,587 Duncan common units.

All Duncan common units (other than those held by Duncan or its subsidiaries, which shall be cancelled as of the effective time in accordance with the merger agreement), when converted in connection with receiving the merger consideration, will cease to be outstanding and will automatically be cancelled and cease to exist. At the effective time, each holder of a certificate representing common units and each holder of non-certificated Duncan common units represented by book-entry will cease to be a unitholder of Duncan and cease to have any rights as a unitholder of Duncan, except the right to receive (i) 1.01 Enterprise common units for each outstanding Duncan common unit, and the right to be admitted as an additional limited partner of Enterprise, (ii) any cash to be paid in lieu of any fractional new Enterprise common unit in accordance with the merger agreement and (iii) any distributions in accordance with

the merger agreement, in each case, to be issued or paid, without interest, in accordance with the merger agreement. In addition, to the extent applicable, holders of Duncan common units as of the effective time will have continued rights to any distribution, without interest, with respect to such Duncan common units with a record date occurring prior to the effective time that may have been declared or made by Duncan with respect to such Duncan common units in accordance with the terms of the merger agreement and which remains unpaid as of the effective time. The unit transfer books of Duncan will be closed at the effective time and there will be no further registration of transfers on the unit transfer books of Duncan with respect to Duncan common units.

Table of Contents

For a description of the Enterprise common units, please read Description of Enterprise Common Units, and for a description of the comparative rights of the holders of Enterprise common units and Duncan common units, please read Comparison of the Rights of Enterprise and Duncan Unitholders.

Exchange of Certificates; Fractional Units

Exchange Agent

In connection with the merger, Enterprise has appointed Wells Fargo Shareowner Services to act as exchange agent for the issuance of Enterprise common units and for cash payments for fractional units. Promptly after the effective time, Enterprise will deposit or will cause to be deposited with the exchange agent for the benefit of the holders of Duncan common units, for exchange through the exchange agent, new Enterprise common units and cash as required by the merger agreement. Enterprise has agreed to make available to the exchange agent, from time to time as needed, cash sufficient to pay any distributions pursuant to the merger agreement and to make payments in lieu of any fractional new Enterprise common units pursuant to the merger agreement, in each case without interest. Any cash and new Enterprise common units deposited with the exchange agent (including as payment for any fractional new Enterprise common units and any distributions with respect to such fractional new Enterprise common units) are referred to as the exchange fund. The exchange agent will deliver the merger consideration contemplated to be paid for Duncan common units pursuant to the merger agreement out of the exchange fund. Except as contemplated by the merger agreement, the exchange fund will not be used for any other purpose.

Exchange of Units

Promptly after the effective time of the merger, Enterprise will instruct the exchange agent to mail to each applicable holder of a Duncan common unit a letter of transmittal and instructions explaining how to surrender Duncan common units to the exchange agent. This letter will contain instructions on how to surrender certificates or book-entry units formerly representing Duncan common units in exchange for the merger consideration the holder is entitled to receive under the merger agreement.

Duncan common unit certificates should NOT be returned with the enclosed proxy card. Duncan unitholders who deliver a properly completed and signed letter of transmittal and any other documents required by the instructions to the transmittal letter, together with their Duncan common unit certificates, if any, will be entitled to receive:

- new Enterprise common units representing, in the aggregate, the whole number of new Enterprise common units that the holder has the right to receive pursuant to the terms of the merger agreement and as described above under Effect of Merger on Outstanding Duncan Common Units and Other Interests, and
- a check in an amount equal to the aggregate amount of cash that the holder has the right to receive pursuant to the merger agreement, including cash payable in lieu of any fractional new Enterprise common units and distributions pursuant to the terms of the merger agreement. No interest will be paid or accrued on any merger consideration, any cash payment in lieu of fractional new Enterprise common units, or on any unpaid distributions payable to holders of certificated or book-entry Duncan common units.

In the event of a transfer of ownership of Duncan common units that is not registered in the transfer records of Duncan, the merger consideration payable in respect of those Duncan common units may be paid to a transferee, if the certificate representing those Duncan common units or evidence of ownership of the book-entry Duncan common units is presented to the exchange agent, and in the case of both certificated and book-entry Duncan common units, accompanied by all documents required to evidence and effect the transfer and the person requesting the exchange will pay to the exchange agent in advance any transfer or other taxes required by reason of the delivery of the merger

consideration in any name other than that of the record holder of those Duncan common units, or will establish to the satisfaction of the exchange agent that any transfer or other taxes have been paid or are not payable. Until the required documentation has been delivered and

Table of Contents

certificates, if any, have been surrendered, as contemplated by the merger agreement, each certificate or book-entry Duncan common unit will be deemed at any time after the effective time to represent only the right to receive, upon the delivery and surrender of the Duncan common units, the merger consideration payable in respect of Duncan common units and any cash or distributions to which the holder is entitled pursuant to the terms of the merger agreement.

All new Enterprise common units to be issued in the merger will be issued in book-entry form, without physical certificates. Upon the issuance of new Enterprise common units to the holders of Duncan common units in accordance with the merger agreement and the compliance by such holders with the requirements of Section 10.4 of Enterprise s partnership agreement, which requirements may be satisfied by each holder of Duncan common units by the execution and delivery by such holder of a completed and executed letter of transmittal, the general partner will be deemed to have automatically consented to the admission of such holders as limited partners of Enterprise and will reflect such admission on the books and records of Enterprise.

The exchange agent will deliver to Enterprise any Enterprise common units to be issued in the merger, cash in lieu of fractional units to be paid in connection with the merger and any distributions paid on Enterprise common units, in each case without interest, to be issued in the merger that are not claimed by former Duncan unitholders within 180 days after the effective time of the merger. Thereafter, Enterprise will act as the exchange agent and former Duncan unitholders may look only to Enterprise for their new Enterprise common units, cash in lieu of fractional units and unpaid distributions, in each case without interest. The merger consideration issued upon conversion of a Duncan common unit in accordance with the terms of the merger agreement is deemed issued in full satisfaction of all rights pertaining to such unit.

Distributions

No distributions declared or made with respect to Enterprise common units with a record date after the effective time will be paid to the holder of any Duncan common units with respect to new Enterprise common units that such holder would be entitled to receive in accordance with the merger agreement and no cash payment in lieu of fractional new Enterprise common units will be paid to any Duncan unitholder until the holder has delivered the required documentation and surrendered any certificates or book-entry units as contemplated by the merger agreement. Subject to applicable law, following compliance with the requirements of the merger agreement, the following will be paid to a holder of new Enterprise common units, without interest, (i) promptly after the time of compliance with the merger agreement s procedures, the amount of any cash payable in lieu of fractional new Enterprise common units to which the holder is entitled pursuant to the merger agreement and the amount of distributions with a record date after the effective time that had already been paid with respect to new Enterprise common units and payable with respect to such new Enterprise common units, and (ii) at the appropriate payment date, the amount of distributions with a record date after the effective time but prior to such delivery and surrender and a payment date subsequent to such compliance payable with respect to such new Enterprise common units.

Fractional Units

No fractional Enterprise common units will be issued upon the surrender of Duncan common units outstanding immediately prior to the effective time. In lieu of any fractional Enterprise common unit, each Duncan unitholder who would otherwise be entitled to a fraction of a new Enterprise common unit will be paid in cash (without interest rounded up to the nearest whole cent) an amount equal to the product of (i) the average closing price of Enterprise common units for the ten consecutive NYSE full trading days ending at the close of trading on the last NYSE full trading day immediately preceding the closing date and (ii) the fraction of a new Enterprise common unit that the holder would otherwise be entitled to receive pursuant to the merger agreement. Any fractional Enterprise common unit interest will not entitle its owner to vote or to have any rights as an Enterprise unitholder with regard to such

interest. To the extent applicable, each holder of Duncan common units is deemed to have consented pursuant to the merger agreement for U.S. federal income tax purposes to report the cash received for fractional Enterprise common units in the merger as a sale of a portion of that holder s Duncan common units to Enterprise.

Table of Contents

No Liability

To the fullest extent permitted by law, none of Duncan GP, Enterprise, Duncan or the surviving entity will be liable to any holder of Duncan common units for any Enterprise common units (or distributions with respect thereto) or cash from the exchange fund delivered to a public official pursuant to any abandoned property, escheat or similar law.

Lost, Stolen or Destroyed Certificates

If any certificate representing Duncan common units has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed and, if required by Enterprise, the posting by such person of a bond, in a reasonable amount that Enterprise may require, as indemnity against any claim that may be made against it with respect to such certificate, the exchange agent will pay in exchange for the lost, stolen or destroyed certificate the merger consideration payable in respect of Duncan common units represented by the certificate and any distributions to which the holders thereof are entitled pursuant to the terms of the merger agreement.

Withholding Rights

Each of Enterprise, the surviving entity and the exchange agent will be entitled to deduct and withhold from the consideration otherwise payable pursuant to the merger agreement to any holder of Duncan common units any amount that Enterprise, the surviving entity or the exchange agent is required to deduct and withhold under any provision of federal, state, local, or foreign tax law with respect to the making of such payment. Enterprise, the surviving entity or the exchange agent, as the case may be, will provide reasonable notice to the applicable holders of Duncan common units prior to withholding any amounts pursuant to the merger agreement. To the extent that amounts are deducted and withheld by Enterprise, the surviving entity or the exchange agent as described in this paragraph, the deducted and withheld amounts will be treated for all purposes of the merger agreement as having been paid to the holder of Duncan common units in respect of whom such deduction and withholding was made by Enterprise, the surviving entity or the exchange agent, as the case may be.

Investment of the Exchange Fund

Enterprise will cause the exchange agent to invest any cash included in the exchange fund as directed by Enterprise on a daily basis. The investment of the exchange fund will be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government and no investment or loss thereon will affect the amounts payable or the timing of the amounts payable to Duncan unitholders pursuant to the merger agreement. Any interest and other income resulting from the investments described in this paragraph will be paid to Enterprise.

Anti-dilution Provisions

In the event of any subdivision, reclassification, recapitalization, split, unit distribution, combination or exchange of units with respect to, or rights in respect of, Duncan common units or Enterprise common units (in each case, as permitted pursuant to the merger agreement), the number of new Enterprise common units to be issued in the merger and the average closing price of Enterprise common units will be correspondingly adjusted to provide to the holders of Duncan common units the same economic effect as contemplated by the merger agreement prior to such event.

Treatment of Duncan Equity-Based Awards; Duncan Unit Purchase Plan

As of the date of the merger agreement, there were no outstanding unvested restricted Duncan common units, and there were no outstanding unit appreciation rights or options or other awards issued under the 2010 Duncan Long-Term Incentive Plan.

Table of Contents

With respect to the DEP Unit Purchase Plan, the amount of money credited to the account of each participant under such plan, after reduction for any required withholding, and held (immediately prior to the effective time) for the purchase of Duncan common units (including, but not limited to, each participant s accumulated payroll deductions for the period in which payroll deductions are accumulated under the DEP Unit Purchase Plan pending the purchase of Duncan common units, as established pursuant to the provisions of such plan (the DUPP Purchase Period), during which the effective time occurs plus the applicable Employee Discount Amount, as defined in and determined under the DEP Unit Purchase Plan, with respect thereto) shall be used to purchase Duncan common units immediately prior to the effective time in accordance with the terms of the DEP Unit Purchase Plan. At the effective time, automatically and without any action on the part of any participant in the DEP Unit Purchase Plan, each whole Duncan common unit then credited to the account of each participant, whether purchased under the DEP Unit Purchase Plan for a DUPP Purchase Period ended prior to the effective time or purchased in accordance with the merger agreement or otherwise, will be cancelled and converted into the right to receive the merger consideration pursuant to the merger agreement. Any fractional Duncan common unit credited to the account of a participant and not converted to the right to receive merger consideration in accordance with the foregoing will be converted into the right to receive cash in accordance with the applicable provisions of the Duncan Unit Purchase Plan and the merger agreement. The conversion of the Duncan common units pursuant to the merger agreement will be in full satisfaction of the obligations of Duncan under the Duncan Unit Purchase Plan with respect to the DUPP Purchase Period in which the effective time falls and with respect to all prior DUPP Purchase Periods. Duncan will cause the DEP Unit Purchase Plan to be suspended as of the effective time, and no further purchase rights will be granted or exercised under the DEP Unit Purchase Plan unless and until such suspension is lifted in accordance with the terms of such plan and the merger agreement.

As soon as practicable following the suspension of the DEP Unit Purchase Plan in accordance with the merger agreement, if permitted under the NYSE corporate governance rules with respect to shareholder approval of equity compensation plans and amendments thereto and any other applicable law without seeking approval of the holders of the Enterprise common units or the Duncan common units or the imposition of any other condition (other than compliance with applicable Securities Act requirements), (i) the Duncan Unit Purchase Plan shall be continued by EPCO and all Duncan obligations assumed by Enterprise and such plan shall continue in effect, subject to amendment, termination and/or suspension in accordance with its terms, notwithstanding the occurrence of the merger, (ii) from and after the effective time all references to Duncan common units in the Duncan Unit Purchase Plan shall be substituted with references to Enterprise common units, (iii) the number of Enterprise common units that will be available for delivery under the Duncan Unit Purchase Plan from and after the effective time shall equal the number of Duncan common units that were available for delivery under the Duncan Unit Purchase Plan immediately prior to the effective time (but after effecting the purchases described in the merger agreement multiplied by the Exchange Ratio (rounded down to the nearest whole number of Enterprise common units) and (iv) no participant in the Duncan Unit Purchase Plan shall have any right to acquire Duncan common units under such plan from and after the effective time.

If the continuation of the DEP Unit Purchase Plan in accordance with the provisions of the merger agreement is not permitted, Duncan shall cause the DEP Unit Purchase Plan to terminate as of the effective time, and no further purchase rights shall be granted or exercised under the DEP Unit Purchase Plan at or after the effective time.

Actions Pending the Merger

Each of (i) Enterprise and Enterprise GP have agreed that, without the prior written consent of the Duncan ACG Committee and the Duncan Board, and (ii) Duncan and Duncan GP have agreed that, without the prior written consent of the Enterprise Board, which consents, in either case, will not be unreasonably withheld, delayed or conditioned, it will not, and will cause its subsidiaries not to, during the period from the date of the merger agreement until the effective time of the merger or the date, if any, on which the merger agreement is terminated, except as expressly contemplated or permitted by the merger agreement:

conduct its business and the business of its subsidiaries other than in the ordinary and usual course;

Table of Contents

fail to use commercially reasonable best efforts to preserve intact its business organizations, goodwill and assets and maintain its rights, franchises and existing relations with customers, suppliers, employees or business associates;

take any action that would have a material adverse effect (please read Representations and Warranties for a summary of the definition of material adverse effect in the merger agreement);

in the case of Duncan and its subsidiaries (i) issue, sell or otherwise permit to become outstanding, or authorize the creation of, any additional equity or any additional rights or enter into any agreement to do such things or (ii) permit any additional equity interests to become subject to new grants of employee unit options, unit appreciation rights or similar equity-based employee rights in each case other than issuances and sales of Duncan common units after the date of the merger agreement under the Duncan Unit Purchase Plan in accordance with the merger agreement or under the Duncan Energy Partners L.P. Dividend Reinvestment Plan; and in the case of Enterprise and its subsidiaries, take any action described in (i) and (ii) above, which would materially adversely affect Enterprise s ability to consummate the transactions contemplated by the merger agreement;

split, combine or reclassify any of its equity interests or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for its equity interests, or in the case of Duncan and its subsidiaries, repurchase, redeem or otherwise acquire, or permit any of its subsidiaries to purchase, redeem or otherwise acquire any partnership or other equity interests or rights, except for net unit settlements made in connection with the vesting of restricted units or as required by the terms of its securities outstanding on the date of the merger agreement or as contemplated by any existing compensation and benefit plan on the date of the merger agreement;

in the case of Duncan and its subsidiaries, (i) sell, lease, dispose of or discontinue all or any portion of its assets, business or properties other than in the ordinary course of business, including distributions permitted under the merger agreement, (ii) acquire, by merger or otherwise, or lease any assets or all or any portion of the business or property of any other entity other than in the ordinary course of business consistent with past practice, (iii) merge, consolidate or enter into any other business combination transaction with any person, or (iv) convert from a limited partnership or limited liability company, as the case may be, to any other business entity; and in the case of Enterprise, merge, consolidate or enter into any other business combination transaction with any person or make any acquisition or disposition that would be likely to have a material adverse effect;

make or declare dividends or distributions to the holders of Duncan common units or Enterprise common units, as applicable, that are special or extraordinary distributions or that are in a cash amount in excess of the most recently declared distribution, other than regular quarterly cash distributions or increases made pursuant to applicable Duncan Board or Enterprise Board approvals in accordance with past practices.

amend its partnership agreement other than in accordance with the merger agreement;

in the case of Duncan and its subsidiaries, enter into any material contract or modify, amend, terminate or assign, or waive or assign any rights under any material contract in any material respect in a manner which is adverse to Enterprise and its subsidiaries, taken as a whole, or which could prevent or materially delay the consummation of the merger or the other transactions contemplated by the merger agreement past the October 31, 2011 termination date, or any extension of the termination date, and in the case of Enterprise and its subsidiaries, enter into any material contract, or modify, amend, terminate or assign, or waive or assign any

rights under any material contract, in a manner that would reasonably be expected to result in a material adverse effect on Enterprise or on Duncan;

in the case of Duncan and its subsidiaries, waive, release, assign, settle or compromise any claim, action or proceeding, including any state or federal regulatory proceeding seeking damages or injunction or other equitable relief, that is material to it; and in the case of Enterprise and its subsidiaries, waive, release, assign, settle or compromise any claim, action or proceeding, including any

Table of Contents

state or federal regulatory proceeding seeking damages or injunction or other equitable relief, that would reasonably be expected to result in a material adverse effect on Enterprise or on Duncan;

implement or adopt any material change in its accounting principles, practices or methods, other than as may be required by law or U.S. GAAP;

fail to use commercially reasonable best efforts to maintain with financially responsible insurance companies, insurance in such amounts and against such risks and losses as has been customarily maintained by it in the past;

change in any material respect any of its express or deemed elections relating to taxes, including elections for any and all joint ventures, partnerships, limited liability companies or other investments where it has the capacity to make such binding election;

settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to taxes;

change in any material respect any of its methods of reporting income or deductions for U.S. federal income tax purposes from those employed in the preparation of its U.S. federal income tax return for the most recent taxable year for which a return has been filed, except as may be required by applicable law;

in the case of Duncan and its subsidiaries, (i) adopt, enter into, amend or otherwise increase, or accelerate the payment or vesting of the amounts, benefits or rights payable or accrued or to become payable or accrued under, any compensation and benefit plan, (ii) grant any severance or termination pay to any officer or director of Duncan or any of its subsidiaries or (iii) establish, adopt, enter into or amend any plan, policy, program or arrangement for the benefit of any current or former directors or officers of Duncan or any of its subsidiaries or any of their beneficiaries;

in the case of Duncan and its subsidiaries other than in the ordinary course of business consistent with past practices, (i) incur, assume, guarantee or otherwise become liable for any indebtedness (directly, contingently or otherwise), other than borrowings under existing revolving credit facilities, (ii) enter into any material lease (whether operating or capital), (iii) create any lien on its property or the property of its subsidiaries in connection with any pre-existing indebtedness, new indebtedness or lease, or (iv) make or commit to make any material capital expenditures unrelated to Duncan s joint investments with Enterprise other than such capital expenditures as are (A) contemplated in the 2011 capital budget as disclosed in the Duncan s SEC documents or (B) required on an emergency basis or for the safety of persons or the environment; and in the case of Enterprise, take any action described in clauses (i), (ii), (iii) or (iv) above which would materially adversely affect Enterprise s ability to consummate the transactions contemplated by the merger agreement;

authorize, recommend, propose or announce an intention to adopt a plan of complete or partial dissolution or liquidation;

except as permitted by the merger agreement, knowingly take any action that is intended or is reasonably likely to result in (i) any of its representations and warranties in the merger agreement being or becoming untrue in any material respect at the closing date, (ii) any of the conditions to closing not being satisfied, (iii) any material delay or prevention of the consummation of the merger or (iv) a material violation of any provision of the merger agreement except, in each case, as may be required by applicable law; or

agree or commit to do any of the prohibited actions described above.

Table of Contents

Conditions to the Merger

Conditions of Each Party

The respective obligations of the parties to effect the merger are subject to the satisfaction or, if applicable, waiver, on or prior to the closing date of the merger, of each of the following conditions:

- the merger agreement and the merger will have been approved by the affirmative vote or consent of holders (as of the record date for the Duncan meeting) of (i) a majority of the outstanding Duncan common units and (ii) a majority of the outstanding Duncan common units held by the Duncan unaffiliated unitholders that actually vote for or against the proposal to approve the merger and the merger agreement (i.e., the votes cast by Duncan unaffiliated unitholders in favor of the proposal must exceed the votes cast by Duncan unaffiliated unitholders against the proposal);

- all filings required to be made prior to the effective time with, and all other consents, approvals, permits and authorizations required to be obtained prior to the effective time from, any governmental authority in connection with the execution and delivery of the merger agreement and the consummation of the transactions contemplated thereby by the parties to the merger agreement or their affiliates will have been made or obtained, except where the failure to obtain such consents, approvals, permits and authorizations would not be reasonably likely to result in a material adverse effect on Enterprise or Duncan;

- no order, decree or injunction of any court or agency of competent jurisdiction will be in effect, and no law will have been enacted or adopted, that enjoins, prohibits or makes illegal the consummation of any of the transactions contemplated by the merger agreement, and no action, proceeding or investigation by any governmental authority with respect to the merger or the other transactions contemplated by the merger agreement will be pending that seeks to restrain, enjoin, prohibit or delay the consummation of the merger or such other transaction or to impose any material restrictions or requirements thereon or on Enterprise or Duncan with respect to the merger or the other transactions contemplated by the merger agreement; provided, however, that prior to invoking this condition, the invoking party must have used its commercially reasonable best efforts in good faith to consummate the merger as required under the merger agreement;

- the registration statement of which this proxy statement/prospectus is a part will have become effective under the Securities Act and no stop order suspending the effectiveness of the registration statement will have been issued and no proceedings for that purpose will have been initiated or threatened by the SEC;

- the new Enterprise common units to be issued in the merger will have been approved for listing on the NYSE, subject to official notice of issuance;

The merger agreement provides that the unitholder voting conditions (including the majority of votes cast by Duncan unaffiliated unitholders condition) may not be waived. Each of Enterprise and Duncan (with the consent of the Duncan ACG Committee and the Duncan Board) may choose to complete the merger even though any condition to its obligation has not been satisfied if the necessary unitholder approval under the Duncan partnership agreement has been obtained and the law allows it to do so.

Additional Conditions to the Obligations of Duncan

The obligations of Duncan to effect the merger are further subject to the satisfaction or waiver by Duncan, on or prior to the closing date of the merger, of each of the following conditions:

each of the representations and warranties contained in the merger agreement of Enterprise and Enterprise GP are true and correct in all material respects as of the date of the merger agreement and on the closing date, except for any representations and warranties made as of a specified date, which are true and correct as of that date in all material respects;

Table of Contents

each and all of the agreements and covenants of Enterprise, Enterprise GP and MergerCo to be performed and complied with pursuant to the merger agreement on or prior to the closing date must have been duly performed and complied with in all material respects;

Duncan will have received a certificate signed by the chief executive officer of Enterprise GP, dated the closing date, to the effect that the conditions set forth in the first two bullet points immediately above have been satisfied;

Duncan will have received an opinion from Vinson & Elkins, counsel to Duncan, to the effect that:

no gain or loss should be recognized for U.S. Federal income tax purposes by Duncan unitholders to the extent that Enterprise common units are received in exchange therefor as a result of the merger (other than gain resulting from either (i) any decrease in partnership liabilities pursuant to Section 752 of the Internal Revenue Code or (ii) any cash received in lieu of any fractional Enterprise common units); and

this registration statement accurately sets forth the material U.S. federal income tax consequences to the Duncan unitholders of the merger and the transactions contemplated by the merger agreement; and

there has not occurred a material adverse effect with respect to Enterprise between the date of the merger agreement and the closing date.

Additional Conditions to the Obligations of Enterprise

The obligations of Enterprise to effect the merger are further subject to the satisfaction or waiver by Enterprise, on or prior to the closing date of the merger, of each of the following conditions:

each of the representations and warranties contained in the merger agreement of Duncan and Duncan GP are true and correct in all material respects as of the date of the merger agreement and on the closing date, except for any representations and warranties made as of a specified date, which are true and correct as of such date in all material respects;

each and all of the agreements and covenants of Duncan and Duncan GP to be performed and complied with pursuant to the merger agreement on or prior to the closing date must have been duly performed and complied with in all material respects;

Enterprise will have received a certificate signed by the chief executive officer of Duncan GP, dated the closing date, to the effect that the conditions set forth in the first two bullet points immediately above have been satisfied;

Enterprise will have received an opinion from Andrews Kurth, counsel to Enterprise, to the effect that:

the merger and the transactions contemplated by the merger agreement will not result in the loss of limited liability of any limited partner of Enterprise;

the merger and the transactions contemplated by the merger agreement will not cause Enterprise or any Operating Partnership (as defined in the Enterprise partnership agreement) to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes;

at least 90% of the current gross income of Enterprise constitutes qualifying income within the meaning of Section 7704(d) of the Internal Revenue Code;

this registration statement accurately sets forth the material U.S. federal income tax consequences to Enterprise unaffiliated unitholders of the merger and the transactions contemplated by the merger agreement; and

Table of Contents

no gain or loss should be recognized for U.S. Federal income tax purposes by existing Enterprise unaffiliated unitholders as a result of the merger (other than gain resulting from any decrease in partnership liabilities pursuant to Section 752 of the Internal Revenue Code); and

there has not occurred a material adverse effect with respect to Duncan between the date of the merger agreement and the closing date.

Representations and Warranties

The merger agreement contains representations and warranties of the parties to the merger agreement, many of which provide that the representations and warranties do not extend to matters where the failure of the representation and warranty to be accurate would not result in a material adverse effect on the party making the representation and warranty. These representations and warranties concern, among other things:

legal organization, existence, general authority and good standing;

capitalization;

the absence of Duncan s ownership of any equity interests other than in its subsidiaries;

power and authorization to enter into and carry out the obligations of the merger agreement, and enforceability of the merger agreement;

required board and committee consents and approvals;

the absence of required governmental consents and approvals, other than those noted therein;

the accuracy of financial statements and reports filed with the SEC;

the absence of certain undisclosed liabilities;

compliance with laws;

the absence of undisclosed material contracts and the validity of existing material contracts;

the absence of defaults, breaches and other conflicts caused by entering into the merger agreement and completing the merger;

the absence of brokers other than those noted therein;

tax matters;

the absence of undisclosed compensation and employee benefit plans;

title to properties and rights of way;

operations of MergerCo;

fairness opinions; and

the absence of any material adverse effects.

For purposes of the merger agreement, material adverse effect, when used with respect to Duncan or Enterprise, means any effect that:

is or could reasonably be expected to be material and adverse to the financial position, results of operations, business, assets or prospects of such party and its subsidiaries taken as a whole, respectively; or

materially impairs or delays, or could reasonably be expected to materially impair or delay, the ability of such party to perform its obligations under the merger agreement or otherwise materially threaten or materially impede the consummation of the merger and the other transactions contemplated by the merger agreement.

Table of Contents

A material adverse effect does not include any of the following or the impact thereof (so long as, in the case of the first through fourth bullet points immediately below, the impact on Duncan or Enterprise is not disproportionately adverse as compared to others in the petroleum product transportation, terminalling, storage and distribution industry generally):

- circumstances affecting the petroleum product transportation, terminalling, storage and distribution industry generally (including the price of petroleum products and the costs associated with the transportation, terminalling, storage and distribution thereof), or in any region in which Enterprise or Duncan operates;
- any general market, economic, financial or political conditions, or outbreak or hostilities or war, in the United States of America or elsewhere;
- changes in law;
- earthquakes, hurricanes, floods, or other natural disasters;
- any failure of Enterprise or Duncan to meet any internal or external projections, forecasts or estimates of revenue or earnings for any period;
- changes in the market price or trading volume of Duncan common units or Enterprise common units (but not any effect underlying any decrease that would otherwise constitute a material adverse effect); or
- the announcement or pendency of the merger agreement or the matters contemplated by the merger agreement or the compliance by either party with the provisions of the merger agreement.

Covenants

Duncan and Enterprise made the covenants described below:

Best Efforts

Subject to the terms and conditions of the merger agreement, each of Duncan and Enterprise will use its commercially reasonable best efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper, desirable or advisable under applicable laws, in order to permit consummation of the merger promptly and otherwise enable consummation of the transactions contemplated by the merger agreement, including obtaining (and cooperating with the other parties to obtain) any third-party approval that is required to be obtained by Enterprise or Duncan or any of their respective subsidiaries in connection with the merger and the other transactions contemplated by the merger agreement, using commercially reasonable best efforts to lift or rescind any injunction or restraining order or other order adversely affecting the ability of the parties to consummate the transactions contemplated by the merger agreement, and using commercially reasonable best efforts to defend any litigation seeking to enjoin, prevent or delay the consummation of the transactions contemplated by the merger agreement or seeking material damages, and it will cooperate fully with the other parties to the merger agreement to that end, and will furnish to the other party copies of all correspondence, filings and communications between it and its affiliates and any governmental authority with respect to the transactions contemplated under the merger agreement.

Duncan Unitholder Approval

Subject to the terms and conditions of the merger agreement, Duncan will take, in accordance with applicable law, applicable stock exchange rules and the Duncan partnership agreement, all action necessary to call, hold and convene the Duncan special meeting to consider and vote upon the approval of the merger agreement and the merger, and any other matters required to be approved by Duncan unitholders for consummation of the merger and other transactions contemplated by the merger agreement, promptly after the date of the merger agreement. Subject to the provisions of the merger agreement permitting a change in recommendation, the Duncan ACG Committee and the Duncan Board will recommend approval of the merger agreement and the merger to the Duncan unitholders, and Duncan will take all reasonable lawful action to

Table of Contents

solicit such approval by the Duncan unitholders. In any event, however, if there occurs a Duncan change in recommendation (as described under Acquisition Proposals; Change in Recommendation) in accordance with the merger agreement, Duncan will not be required to call, hold or convene the Duncan special meeting.

Registration Statement

Each of Enterprise and Duncan agrees to cooperate in the preparation of the registration statement (including this proxy statement/prospectus) to be filed by Enterprise with the SEC in connection with the issuance of new Enterprise common units in the merger as contemplated by the merger agreement. Each of Duncan and Enterprise agrees to use all commercially reasonable best efforts to cause the registration statement to be declared effective under the Securities Act as promptly as practicable after filing of the registration statement. Enterprise also agrees to use commercially reasonable best efforts to obtain all necessary state securities law or Blue Sky permits and approvals required to carry out the transactions contemplated by the merger agreement. Each of Enterprise and Duncan agrees to furnish to the other party all information concerning Enterprise, Enterprise GP and its subsidiaries or Duncan, Duncan GP and its subsidiaries, as applicable, and the officers, directors and unitholders of Enterprise and Duncan and any applicable affiliates, as applicable, and to take such other action as may be reasonably requested in connection with the foregoing.

Each of Duncan and Enterprise agrees, as to itself and its subsidiaries, that (i) none of the information supplied or to be supplied by it for inclusion or incorporation by reference in this registration statement will, at the time this registration statement and each amendment or supplement to this registration statement, if any, becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated in this registration statement or any amendment or supplement or necessary to make the statements in this registration statement or any amendment or supplement, in light of the circumstances under which they were made, not misleading, and (ii) the proxy statement/prospectus and any amendment or supplement to this proxy statement/prospectus will, at the date of mailing to the holders of Duncan common units and at the time of the Duncan special meeting, not contain any untrue statement of a material fact or omit to state any material fact required to be stated in this proxy statement/prospectus or any amendment or supplement or necessary to make the statements in this proxy statement/prospectus or any amendment or supplement, in light of the circumstances under which they were made, not misleading. Each of Duncan and Enterprise further agrees that if it becomes aware prior to the closing date of any information that would cause any of the statements in this registration statement or any amendment or supplement to be false or misleading with respect to any material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not false or misleading, it will promptly inform the other party of such information and take the necessary steps to correct such information in an amendment or supplement to this registration statement.

Enterprise will advise Duncan, promptly after Enterprise receives notice of any of the following, of (i) the time when this registration statement has become effective or any supplement or amendment has been filed, (ii) the issuance of any stop order or the suspension of the qualification of new Enterprise common units for offering or sale in any jurisdiction, (iii) the initiation or threat of any proceeding for any such purpose, or (iv) any request by the SEC for the amendment or supplement of this registration statement or for additional information.

Duncan will use its commercially reasonable best efforts to cause this proxy statement/prospectus to be mailed to its unitholders as soon as practicable after the effective date of this registration statement.

Press Releases

Prior to any Duncan change in recommendation, if any, each of Duncan and Enterprise will not, without the prior approval of the Duncan Board in the case of Enterprise and the Enterprise Board in the case of Duncan, issue any

press release or written statement for general circulation relating to the transactions contemplated by the merger agreement, except as otherwise required by applicable law or the rules of the

Table of Contents

NYSE, in which case it will consult with the other party before issuing any such press release or written statement.

Access; Information

Upon reasonable notice and subject to applicable laws relating to the exchange of information, each party will, and will cause its subsidiaries to, afford the other parties and their representatives, access, during normal business hours throughout the period prior to the effective time, to all of its properties, books, contracts, commitments and records, and to its representatives, and, during such period, it and its subsidiaries will furnish promptly to such person and its representatives (i) a copy of each material report, schedule and other document filed by it pursuant to the requirements of federal or state securities law (other than reports or documents that Enterprise or Duncan or their respective subsidiaries, as the case may be, are not permitted to disclose under applicable law) and (ii) all other information concerning its business, properties and personnel as the other parties may reasonably request. Neither Duncan nor Enterprise nor any of their respective subsidiaries will be required to provide access to or to disclose information where such access or disclosure would jeopardize the attorney-client privilege of the institution in possession or control of such information or contravene any law, fiduciary duty or binding agreement entered into prior to the date of the merger agreement. The parties to the merger agreement will make appropriate substitute disclosure arrangements under the circumstances in which the restrictions described in the immediately preceding sentence apply.

Enterprise and Duncan, respectively, will not use any information obtained pursuant to the merger agreement (to which it was not entitled under law or any agreement other than the merger agreement) for any purpose unrelated to (i) the consummation of the transactions contemplated by the merger agreement or (ii) the matters contemplated by the provisions of the merger agreement concerning acquisition proposals and a Duncan change in recommendation in accordance with the terms of the merger agreement, and will hold all information and documents obtained pursuant to the merger agreement in confidence. No investigation by either party of the business and affairs of the other will affect or be deemed to modify or waive any representation, warranty, covenant or agreement in the merger agreement, or the conditions to either party s obligation to consummate the transactions contemplated by the merger agreement.

Acquisition Proposals; Change in Recommendation

Neither Duncan GP nor Duncan will, and they will use their commercially reasonable best efforts to cause their representatives not to, directly or indirectly,

- initiate, solicit, knowingly encourage or facilitate any inquiries or the making or submission of any proposal that constitutes, or may reasonably be expected to lead to, an acquisition proposal; or

- participate in any discussions or negotiations regarding, or furnish to any person any non-public information with respect to, any acquisition proposal.

As defined in the merger agreement, acquisition proposal means any proposal or offer from or by any person other than Enterprise, Enterprise GP, and MergerCo relating to: (i) any direct or indirect acquisition of (a) more than 20% of the assets of Duncan and its subsidiaries, taken as a whole, (b) more than 20% of the outstanding equity securities of Duncan or (c) a business or businesses that constitute more than 20% of the cash flow, net revenues, net income or assets of Duncan and its subsidiaries, taken as a whole; (ii) any tender offer or exchange offer, as defined under the Exchange Act, that, if consummated, would result in any person beneficially owning more than 20% of the outstanding equity securities of Duncan; or (iii) any merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving Duncan, other than the merger. As defined in the merger agreement, superior proposal means any bona fide acquisition proposal (except that references to 20% within the definition of acquisition proposal will be replaced by 50%) made by a third party on terms that the Duncan ACG

Committee determines, in its good faith judgment and after consulting with its or Duncan s financial advisors and outside legal counsel, and taking into account the financial, legal, regulatory and other aspects of the acquisition proposal (including any conditions to and the expected timing of consummation and any risks of non-consummation), to be more favorable to Duncan unitholders, from a financial point of view than the merger (taking into account the

Table of Contents

transactions contemplated by the merger agreement and any revised proposal by the Enterprise Audit Committee to amend the terms of the merger agreement).

Notwithstanding the prohibitions described above, nothing contained in the merger agreement will prohibit Duncan or any of its representatives from furnishing any information or data pertaining to Duncan, or entering into or participating in discussions or negotiations with, any person that makes an unsolicited written acquisition proposal that did not result from a knowing and intentional breach of the provisions of the merger agreement summarized under this section Acquisition Proposals; Change in Recommendation (a Receiving Party), if (i) the Duncan ACG Committee after consultation with its outside legal counsel and financial advisors, determines in good faith (a) that such acquisition proposal constitutes or is likely to result in a superior proposal, and (b) that failure to take such action would be inconsistent with its duties under the existing Duncan partnership agreement and applicable law and (ii) prior to furnishing any non-public information to such Receiving Party (including any information pertaining to a Duncan subsidiary in which Enterprise has an equity interest or to which Enterprise is a party), Duncan receives from such Receiving Party an executed confidentiality agreement.

Except as otherwise provided in the merger agreement, neither the Duncan ACG Committee nor the Duncan Board will:

> (i) withdraw, modify or qualify in any manner adverse to Enterprise its recommendation of the merger agreement and the merger or (ii) publicly approve or recommend, or publicly propose to approve or recommend, any acquisition proposal (any action described in this clause being referred to as a Duncan change in recommendation); or
>
> approve, adopt or recommend, or publicly propose to approve, adopt or recommend, or allow Duncan or any of its subsidiaries to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement, or other similar contract or any tender or exchange offer providing for, with respect to, or in connection with, any acquisition proposal.

Notwithstanding the limitations described in the immediately preceding paragraph, at any time prior to obtaining the Duncan unitholder approval, the Duncan ACG Committee may make a Duncan change in recommendation if it has concluded in good faith, after consultation with its outside legal counsel and financial advisors, that failure to make a Duncan change in recommendation would be inconsistent with its duties under the Duncan partnership agreement and applicable law; provided, however, that (i) the Duncan ACG Committee will not be entitled to exercise its right to make a Duncan change in recommendation pursuant to this sentence unless Duncan and Duncan GP have: (a) complied in all material respects with the provisions of the merger agreement summarized under this section Acquisition Proposals; Change in Recommendation, (b) provided to Enterprise and the Enterprise Audit Committee three business days prior written notice advising Enterprise that the Duncan ACG Committee intends to make a Duncan change in recommendation and specifying the reasons for the change in reasonable detail, including, if applicable, the terms and conditions of any superior proposal that is the basis of the proposed action and the identity of the person making the proposal (it being understood and agreed that any amendment to the terms of any such superior proposal will require a new notice of the proposed recommendation change and an additional three business day period), and (c) if applicable, provided to Enterprise all materials and information delivered or made available to the person or group of persons making any superior proposal in connection with such superior proposal (to the extent not previously provided), and (ii) the Duncan ACG Committee will not be entitled to make a Duncan change in recommendation in response to an acquisition proposal unless such acquisition proposal constitutes a superior proposal. Any Duncan change in recommendation will not invalidate the approval of the merger agreement or any other approval of the Duncan ACG Committee, including in any respect that would have the effect of causing any state (including Delaware) corporate takeover statute or other similar statute to be applicable to the transactions

contemplated by the merger agreement or any such law, including the merger. Notwithstanding any provision in the merger agreement to the contrary, Enterprise and Enterprise GP will maintain, and cause their representatives to maintain, the confidentiality of all information received from Duncan pursuant to the provisions of the merger agreement

Table of Contents

summarized under this section Acquisition Proposals; Change in Recommendation, subject to the exceptions contained in the confidentiality agreement.

In addition to the obligations of Duncan set forth in the provisions of the merger agreement summarized under this section Acquisition Proposals; Change in Recommendation, Duncan will as promptly as practicable (and in any event within 24 hours after receipt) advise Enterprise orally and in writing of any acquisition proposal or any matter giving rise to a Duncan change in recommendation and the material terms and conditions of any such acquisition proposal or any matter giving rise to a Duncan change in recommendation (including any changes thereto) and the identity of the person making such acquisition proposal. Duncan will keep Enterprise informed on a reasonably current basis of material developments with respect to any such acquisition proposal or any matter giving rise to a Duncan change in recommendation.

Nothing contained in the merger agreement will prevent Duncan or the Duncan ACG Committee from taking and disclosing to the holders of Duncan common units a position contemplated by Rule 14d-9 and Rule 14e-2(a) promulgated under the Exchange Act (or any similar communication to limited partners of Duncan) or from making any legally required disclosure to holders of Duncan common units. Any stop-look-and-listen communication by Duncan or the Duncan Board to the limited partners of Duncan pursuant to Rule 14d-9(f) promulgated under the Exchange Act (or any similar communication to the limited partners of Duncan) will not be considered a failure to make, or a withdrawal, modification or change in any manner adverse to Enterprise of, all or a portion of the recommendation of the merger agreement and the merger by the Duncan ACG Committee and the Duncan Board.

Affiliate Arrangements

Not later than the 15th day after the mailing of this proxy statement/prospectus, Duncan will deliver to Enterprise a schedule listing each person that, to the best of its knowledge, is or is reasonably likely to be, as of the date of the Duncan special meeting, deemed to be an affiliate of Duncan as that term is used in Rule 145 under the Securities Act.

Duncan will use its commercially reasonable best efforts to cause such affiliates not to sell any securities received pursuant to the merger in violation of the registration requirements of the Securities Act, including Rule 145 thereunder.

Takeover Laws

Neither Duncan nor Enterprise will take any action that would cause the transactions contemplated by the merger agreement to be subject to requirements imposed by any takeover laws, and each of them will take all necessary steps within its control to exempt (or ensure the continued exemption of) the transactions contemplated by the merger agreement from, or if necessary challenge the validity or applicability of, any rights plan adopted by such party or any applicable takeover law, as in effect on the date of the merger agreement or thereafter, including takeover laws of any state that purport to apply to the merger agreement or the transactions contemplated by the merger agreement.

No Rights Triggered

Each of Duncan and Enterprise will take all steps necessary to ensure that the entering into of the merger agreement and the consummation of the transactions contemplated by the merger agreement and any other action or combination of actions, or any other transactions contemplated by the merger agreement, do not and will not result in the grant of any rights to any person (i) in the case of Duncan, under the existing Duncan partnership agreement, and, in the case of Enterprise, under Enterprise s partnership agreement or (ii) under any material agreement to which it or any of its subsidiaries is a party.

Table of Contents

New Common Units Listed

Enterprise will use its commercially reasonable best efforts to list, prior to the closing, on the NYSE, upon official notice of issuance, the new Enterprise common units to be issued as merger consideration in connection with the merger.

Third Party Approvals

Enterprise and Duncan and their respective subsidiaries will cooperate and use their respective commercially reasonable best efforts to prepare all documentation, to effect all filings, to obtain all permits, consents, approvals and authorizations of all governmental authorities and third parties necessary to consummate the transactions contemplated by the merger agreement and to comply with the terms and conditions of such permits, consents, approvals and authorizations and to cause the merger to be consummated as expeditiously as practicable. Each of Enterprise and Duncan will have the right to review in advance, and to the extent practicable each will consult with the other, in each case subject to applicable laws relating to the exchange of information, with respect to, all material written information submitted to any third party or any governmental authorities in connection with the transactions contemplated by the merger agreement. In exercising the foregoing right, each of the parties to the merger agreement agrees to act reasonably and promptly. Each party to the merger agreement agrees that it will consult with the other parties with respect to the obtaining of all material permits, consents, approvals and authorizations of all third parties and governmental authorities necessary or advisable to consummate the transactions contemplated by the merger agreement, and each party will keep the other parties apprised of the status of material matters relating to completion of the transactions contemplated by the merger agreement.

Each of Enterprise and Duncan agrees, upon request, to furnish the other party with all information concerning itself, its subsidiaries, directors, officers and unitholders and such other matters as may be reasonably necessary or advisable in connection with the registration statement, this proxy statement/prospectus or any filing, notice or application made by or on behalf of such other party or any of such other party s subsidiaries to any governmental authority in connection with the transactions contemplated by the merger agreement.

Indemnification; Directors and Officers Insurance

Without limiting any additional rights that any director, officer, trustee, employee, agent, or fiduciary may have under any employment or indemnification agreement or under the existing Duncan partnership agreement, the existing limited liability company agreement of Duncan GP or the merger agreement or, if applicable, similar organizational documents or agreements of any of Duncan s subsidiaries, from and after the effective time, Enterprise GP, Enterprise and the surviving entity, jointly and severally, will: (i) indemnify and hold harmless each person who is at the date of the merger agreement or during the period from the date of the merger agreement through the date of the effective time serving as a director or officer of Duncan GP or Enterprise GP or of any of their respective subsidiaries or as a trustee of (or in a similar capacity with) any compensation and benefit plan of any thereof (collectively, the Indemnified Parties) to the fullest extent authorized or permitted by applicable law, as in effect at or after the time of the merger agreement, in connection with any claim arising from his or her service in such capacity and any losses, claims, damages, liabilities, costs, indemnification expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of any thereof) resulting therefrom; and (ii) promptly pay on behalf of or, within 10 days after any request for advancement, advance to each of the Indemnified Parties, any indemnification expenses incurred in defending, serving as a witness with respect to or otherwise participating with respect to any such claim in advance of the final disposition of such claim, including payment on behalf of or advancement to the Indemnified Party of any indemnification expenses incurred by such Indemnified Party in connection with enforcing any rights with respect to such indemnification and/or advancement, in each case without the requirement of any bond or other security. The

indemnification and advancement obligations of Enterprise GP, Enterprise and the surviving entity pursuant to the merger agreement will extend to acts or omissions occurring at or before the effective time and any claim relating thereto (including with respect to any acts or omissions occurring in

Table of Contents

connection with the approval of the merger agreement and the consummation of the merger and the transactions contemplated by the merger agreement, including the consideration and approval thereof and the process undertaken in connection therewith and any claim relating thereto), and all rights to indemnification and advancement conferred under the merger agreement will continue as to any Indemnified Party who has ceased to be a director or officer of Duncan GP or Enterprise GP after the date of the merger agreement and will inure to the benefit of such person s heirs, executors and personal and legal representatives. Neither Enterprise GP nor Enterprise or MergerCo will settle, compromise or consent to the entry of any judgment in any actual or threatened action in respect of which indemnification has been or could be sought by such Indemnified Party under the merger agreement unless the settlement, compromise or judgment includes an unconditional release of that Indemnified Party from all liability arising out of that action without admission or finding of wrongdoing, or that Indemnified Party otherwise consents to such settlement, compromise or judgment.

Without limiting the foregoing, Enterprise and MergerCo agree that all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the effective time existing as of the time of the merger agreement in favor of the indemnitees as provided in the Duncan partnership agreement (or, as applicable, the charter, bylaws, partnership agreement, limited liability company agreement, or other organizational documents of any of Duncan s subsidiaries) and indemnification agreements of Duncan or any of its subsidiaries will be assumed by the surviving entity, Enterprise and Enterprise GP, without further action, at the effective time and will survive the merger and will continue in full force and effect in accordance with their terms.

For a period of six years from the effective time, Duncan s partnership agreement will contain provisions no less favorable with respect to indemnification, advancement of expenses and limitations on liability of directors and officers than are set forth in the existing Duncan partnership agreement, which provisions will not be amended, repealed or otherwise modified for a period of six years from the effective time in any manner that would affect adversely the rights under Enterprise s partnership agreement of individuals who, at or prior to the effective time, were Indemnified Parties, unless such modification is required by law and then only to the minimum extent required by law.

For a period of six years from the effective time, Enterprise will, or will cause EPCO to, maintain in effect the current directors and officers liability insurance policies covering the Indemnified Parties maintained by EPCO (but may substitute therefor other policies of at least the same coverage and amounts containing terms and conditions that are no less advantageous to the Indemnified Parties so long as that substitution does not result in gaps or lapses in coverage) with respect to matters occurring on or before the effective time, but neither Enterprise nor EPCO will be required to pay annual premiums in excess of 300% of the last annual premiums paid for the insurance policies prior to the date of the merger agreement and will purchase as much coverage as is reasonably practicable for that amount if the coverage described in the merger agreement would cost in excess of that amount.

If Enterprise, Enterprise GP, the surviving entity or any of their respective successors or assigns (i) consolidates with or merges with or into any other person and will not be the continuing or surviving corporation, partnership or other entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any person, then, and in each such case, proper provision will be made so that the successors and assigns of Enterprise, Enterprise GP following the merger or the surviving entity assume the obligations set forth in the provisions of the merger agreement summarized under this section Indemnification; Directors and Officers Insurance. Enterprise and Enterprise GP following the merger will cause the surviving entity to perform all of the obligations of the surviving entity under these provisions of the merger agreement. These provisions will survive the consummation of the merger and are intended to be for the benefit of, and will be enforceable by, the Indemnified Parties and the indemnitees and their respective heirs and personal representatives, and will be binding on Enterprise, Enterprise GP following the merger, the surviving entity and their respective successors and assigns.

82

Table of Contents

Notification of Certain Matters

Each of Duncan and Enterprise will give prompt notice to the other of (i) any fact, event or circumstance known to it that (a) is reasonably likely, individually or taken together with all other facts, events and circumstances known to it, to result in any material adverse effect with respect to it or (b) would cause or constitute a material breach of any of its representations, warranties, covenants or agreements contained in the merger agreement, and (ii) (a) any change in its condition (financial or otherwise) or business or (b) any litigation or governmental complaint, investigation or hearing, in each case to the extent such change, litigation, complaint, investigation or hearing results in, or would reasonably be expected to result in, a material adverse effect.

Rule 16b-3

Prior to the effective time, each of Enterprise and Duncan will take any steps that are reasonably requested by any party to the merger agreement to cause dispositions of Duncan or Enterprise equity securities (including derivative securities), as applicable, pursuant to the transactions contemplated by the merger agreement by each individual who is a director or officer of Duncan or Enterprise, as applicable, to be exempt under Rule 16b-3 promulgated under the Exchange Act in accordance with the No-Action Letter dated January 12, 1999 issued by the SEC regarding such matters.

Duncan Second Amended and Restated Partnership Agreement; Exchange and Contribution Agreement; Duncan Third Amended and Restated Partnership Agreement

Effective as of the effective time, Duncan GP and Enterprise will execute and make effective the Duncan Second Amended and Restated Partnership Agreement in substantially the form attached as Annex B-1 to the merger agreement. Effective immediately after the effective time, Duncan, Duncan GP and Enterprise agree (i) to make and cause to be made the exchange of merger consideration by GTM pursuant to and in accordance with the Exchange and Contribution Agreement and (ii) to enter into the Duncan Third Amended and Restated Partnership Agreement in substantially the form attached as Annex B-2 to the merger agreement. Please also read Structure of the Merger and Related Transactions for additional information.

Duncan Board Membership

The members of the Duncan Board immediately prior to the effective time will continue to serve as members of the Duncan Board following the effective time unless otherwise determined or removed effective at such time or thereafter by the sole member of Duncan GP in accordance with the limited liability company agreement of Duncan GP.

Distributions

Each of Duncan GP and Enterprise GP will consult with the other regarding the declaration and payment of distributions in respect of the Duncan common units and the Enterprise common units and the record and payment dates relating to any such distributions, so that no Duncan unitholder will receive two distributions, or fail to receive one distribution, for any single calendar quarter with respect to its applicable Duncan common units or any Enterprise common units any such Duncan unitholder receives in exchange for his Duncan common units pursuant to the merger.

Duncan GP Amended and Restated Limited Liability Company Agreement

As of the effective time, the existing limited liability company agreement of Duncan GP will be amended and restated in substantially the form attached as Annex A to the merger agreement.

Duncan Unit Purchase Plan

The Duncan common units credited to the accounts of participants under the Duncan Unit Purchase Plan as of the effective time will be converted pursuant to the merger agreement into the right to receive merger

Table of Contents

consideration. As soon as administratively feasible after the effective time, Enterprise will use its commercially reasonable efforts to cause such merger consideration resulting from such conversion to be transferred to the custodian of the Duncan Unit Purchase Plan for crediting in the appropriate amount to the account of each participant in the Duncan Unit Purchase Plan entitled to merger consideration pursuant to the merger agreement. If the Duncan Unit Purchase Plan is continued pursuant to the merger agreement, it will remain suspended unless and until such time as such suspension is lifted by EPCO in accordance with the provisions of such plan. If the Duncan Unit Purchase Plan is terminated in accordance with the merger agreement, no further purchase rights will be granted or may be exercised under the Duncan Unit Purchase Plan at or after the effective time, and the procedures described in Section 8(b) of the Duncan Unit Purchase Plan, or such other procedures as are established in accordance with the provisions of the Duncan Unit Purchase Plan, will be utilized in connection with the distribution of any cash and Enterprise common units in participants accounts in the Duncan Unit Purchase Plan to the participants in connection with the termination of such plan.

To the extent notice is required, Duncan will cause notice of the suspension of the Duncan Unit Purchase Plan in accordance with the merger agreement, the continuation of the Duncan Unit Purchase Plan, as adjusted to apply to Enterprise common units, in accordance with the merger agreement, or the termination of the Duncan Unit Purchase Plan in accordance with the merger agreement to be given in accordance with the terms of such plan.

Termination

The merger agreement may be terminated at any time prior to the effective time of the merger in any of the following ways:

by mutual written consent of Duncan and Enterprise;

by either Duncan or Enterprise upon written notice to the other if:

the merger is not completed on or before October 31, 2011;

any governmental authority has issued a final and nonappealable statute, rule, order, decree or regulation or taken any other action that permanently restrains, enjoins or prohibits the consummation of the merger, or makes the merger illegal, so long as the terminating party is not then in breach of its obligation to use commercially reasonable best efforts to complete the merger promptly;

Duncan (i) determines not to, or otherwise fails to, hold the Duncan special meeting in accordance with the provisions summarized under Covenants Duncan Unitholder Approval or (ii) does not obtain the Duncan unitholder approval at the Duncan special meeting. Duncan s right to terminate the merger agreement as described in this bullet point will not, however, be available to Duncan if the failure to obtain the Duncan unitholder approval was caused by the action or failure to act of Duncan and such action or failure to act constitutes a material breach by Duncan of the merger agreement;

there has been a material breach of or any material inaccuracy in any of the representations or warranties set forth in the merger agreement on the part of any of the other parties (treating Enterprise, Enterprise GP and MergerCo as one party, and Duncan and Duncan GP as one party, for the purposes of the provision summarized in this bullet point), which breach is not cured within 30 days following receipt by the breaching party of written notice of its breach from the terminating party, or which breach, by its nature, cannot be cured prior to October 31, 2011 (provided in any such case that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement). No party will have the right, however, to terminate the merger agreement pursuant to the provision summarized

in this bullet point unless the breach of a representation or warranty, together with all other such breaches, would entitle the party receiving such representation not to consummate the transactions contemplated by the merger agreement because the closing conditions described in the first bullet point under Conditions to the Merger Additional Conditions to the Obligations of Duncan or

Table of Contents

Conditions to the Merger Additional Conditions to the Obligations of Enterprise, as applicable, have not been met; or

there has been a material breach of any of the covenants or agreements set forth in the merger agreement on the part of any of the other parties to the merger agreement, and the breach has not been cured within 30 days following receipt by the breaching party of written notice of such breach from the terminating party, or which breach, by its nature, cannot be cured prior to the termination date (so long as the terminating party itself is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement). In no event, however, will any party have the right to terminate the merger agreement pursuant to the provision summarized in this bullet point unless the breach of covenants or agreements, together with all other such breaches, would entitle the party receiving the benefit of such covenants or agreements not to consummate the transactions contemplated by the merger agreement because the closing conditions described in the first bullet point under Conditions to the Merger Additional Conditions to the Obligations of Duncan or Conditions to the Merger Additional Conditions to the Obligations of Enterprise, as applicable, have not been met.

By Enterprise, upon written notice to Duncan, in the event that a Duncan change in recommendation has occurred; and

By Duncan, upon written notice to Enterprise, in the event that, at any time after the date of the merger agreement and prior to obtaining the Duncan unitholder approval, Duncan receives an acquisition proposal and the Duncan ACG Committee has concluded in good faith that such acquisition proposal constitutes a superior proposal, the Duncan ACG Committee has made a Duncan change in recommendation pursuant to the merger agreement with respect to such superior proposal, Duncan has not knowingly and intentionally breached the provisions of the merger agreement summarized above under Covenants Acquisition Proposals; Change in Recommendation, and the Duncan ACG Committee concurrently approves, and Duncan concurrently enters into, a definitive agreement with respect to such superior proposal.

Effect of Termination

In the event of the termination of the merger agreement, written notice of the termination will be given by the terminating party to the other parties specifying the provision of the merger agreement pursuant to which the termination is made, and except as provided in the provision summarized in this paragraph (other than certain provisions with regard to payment of fees and expenses, governing law, jurisdiction, remedies and other matters), the merger agreement will become null and void after the expiration of any applicable period following such notice. In the event of such termination, there will be no liability on the part of any party to the merger agreement, except with respect to (i) fees and expenses summarized below under Fees and Expenses and (ii) the requirement to comply with the confidentiality agreement. Nothing in the merger agreement, however, will relieve any party from any liability or obligation with respect to any fraud or intentional breach of the merger agreement.

Fees and Expenses

Whether or not the merger is consummated, all costs and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring such costs and expenses.

Waiver and Amendment

Subject to compliance with applicable law, prior to the closing, any provision of the merger agreement except the requirement of Duncan unaffiliated unitholder approval (see Conditions of the Merger Conditions of Each Party) may be waived in writing by the party benefited by the provision, or amended or modified at any time, whether before or after the Duncan unitholder approval, by an agreement in writing between the parties to the merger agreement, as long as (i) after the Duncan unitholder approval, no

Table of Contents

amendment will be made to the nature or amount of the merger consideration or that results in a material adverse effect on the Duncan unaffiliated unitholders without the required Duncan unitholder approval (Duncan GP being authorized to approve any other amendment on behalf of Duncan without any other approval of the Duncan unitholders); and (ii) in addition to any other approvals required by the parties constituent documents or under the merger agreement, any of the waivers, amendments or modifications as described above are approved by the Enterprise Audit Committee in the case of Enterprise and by the Duncan Board and the Duncan ACG Committee in the case of Duncan.

Unless otherwise expressly set forth in the merger agreement, whenever Duncan or Duncan GP approval or consent is required pursuant to the merger agreement, such approval or consent shall require the approval or consent of each of the Duncan Board and the Duncan ACG Committee, and shall not require any approval of the Duncan unitholders.

Governing Law

The merger agreement is governed by and interpreted under Delaware law.

Table of Contents

SELECTED FINANCIAL DATA AND PRO FORMA INFORMATION OF ENTERPRISE AND DUNCAN

The following tables set forth, for the periods and at the dates indicated, selected historical and pro forma financial information for Enterprise and selected historical financial information for Duncan. The selected historical financial data for Enterprise and Duncan as of and for each of the years ended December 31, 2006, 2007, 2008, 2009 and 2010 are derived from and should be read in conjunction with the audited financial statements and accompanying footnotes for such periods. The selected historical financial data as of and for the three-month periods ended March 31, 2010 and 2011 are derived from and should be read in conjunction with the unaudited financial statements and accompanying footnotes for such periods. Enterprise s and Duncan s consolidated balance sheets as of December 31, 2009 and 2010 and as of March 31, 2011, 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, 2010 and the three months ended March 31, 2010 and 2011 are incorporated by reference into this proxy statement/prospectus from Enterprise s and Duncan s respective annual reports on Form 10-K for the year ended December 31, 2010, and quarterly reports on Form 10-Q for the three months ended March 31, 2011.

The selected unaudited pro forma condensed consolidated financial statements of Enterprise show the pro forma effect of Enterprise s proposed merger with Duncan. In addition to the proposed merger, the historical condensed consolidated statement of operations for the year ended December 31, 2010 has been adjusted to give effect to the Holdings Merger. For a complete discussion of the pro forma adjustments underlying the amounts in the table below, please read Unaudited Pro Forma Condensed Consolidated Financial Statements beginning on page F-2 of this document.

Duncan is a consolidated subsidiary of Enterprise for financial accounting and reporting purposes. The proposed merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 810, *Consolidations Overall Changes in Parent s Ownership Interest in a Subsidiary*, which is referred to as ASC 810. The changes in Enterprise s ownership interest in Duncan will be accounted for as an equity transaction and no gain or loss will be recognized as a result of the merger.

The unaudited pro forma condensed consolidated financial statements have been prepared to assist in the analysis of financial effects of the proposed merger between Enterprise and Duncan. The unaudited pro forma condensed statements of consolidated operations for the year ended December 31, 2010 and the three months ended March 31, 2011 assume the proposed merger-related transactions occurred on January 1, 2010. The unaudited pro forma condensed consolidated balance sheet assumes the proposed merger-related transactions occurred on March 31, 2011. The unaudited pro forma condensed consolidated financial statements are based upon assumptions that Enterprise and Duncan believe 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 transactions described herein had taken place on the dates indicated, nor are they indicative of the future consolidated results of the combined entity.

For information regarding the effect of the merger on pro forma distributions to Duncan unitholders, please read Comparative Per Unit Information.

Table of Contents

Selected Historical and Pro Forma Financial Information of Enterprise

	Enterprise Consolidated Historical							Enterprise Pro For	
						For the Three Months		For The Year Ended	For t Thr Mon End
	For The Year Ended December 31,					Ended March 31,		December 31,	March
	2006	2007	2008	2009	2010	2010	2011	2010	201
	(Dollars in millions, except per unit amounts)								
						(Unaudited)		(Unaudited)	
e ent									
ues	$ 23,612.2	$ 26,713.8	$ 35,469.6	$ 25,510.9	$ 33,739.3	$ 8,544.5	$ 10,183.7	$ 33,739.3	$ 10,1
come	772.4	762.0	1,145.1	1,140.3	1,383.7	392.4	434.5	1,383.7	4
come table to ntrolling st	(638.4)	(653.0)	(981.1)	(936.2)	(1,062.9)	(322.5)	(13.8)	(25.5)	
come table to rtners	$ 134.0	$ 109.0	$ 164.0	$ 204.1	$ 320.8	$ 69.9	$ 420.7	$ 1,358.2	$ 4
ngs per rom uing tions:									