

ENTERPRISE PRODUCTS PARTNERS L P
Form 424B5
October 03, 2014
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-189050
333-189050-01

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered	Amount of Registration Fee
Unsecured Senior Notes	\$2,750,000,000	\$319,550(1)

- (1) The filing fee, calculated in accordance with Rule 457(r) of the Securities Act of 1933, was transmitted to the Securities and Exchange Commission on October 3, 2014 in connection with the securities offered under Registration Statement File Nos. 333-189050 and 333-189050-01 by means of this prospectus supplement.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated June 3, 2013)

Enterprise Products Operating LLC

\$800,000,000 2.55% Senior Notes due 2019

\$1,150,000,000 3.75% Senior Notes due 2025

\$400,000,000 4.95% Senior Notes due 2054

\$400,000,000 4.85% Senior Notes due 2044

Unconditionally Guaranteed by

Enterprise Products Partners L.P.

This prospectus supplement relates to our offering of four series of senior notes. The senior notes due 2019, which we refer to as 2019 notes, will bear interest at the rate of 2.55% per year and will mature on October 15, 2019. The senior notes due 2025, which we refer to as 2025 notes, will bear interest at the rate of 3.75% per year and will mature on February 15, 2025. The senior notes due 2054, which we refer to as 2054 notes, will bear interest at the rate of 4.95% per year and will mature on October 15, 2054. The senior notes due 2044, which we refer to as 2044 notes, will bear interest at the rate of 4.85% per year and will mature on March 15, 2044. We refer to the 2019 notes, the 2025 notes, the 2054 notes and the 2044 notes, collectively, as the notes.

We will pay interest on the 2019 notes on April 15 and October 15 of each year, beginning on April 15, 2015. We will pay interest on the 2025 notes on February 15 and August 15 of each year, beginning on February 15, 2015. We will pay interest on the 2054 notes on April 15 and October 15 of each year, beginning on April 15, 2015. We will pay interest on the 2044 notes on March 15 and September 15 of each year, with the next interest payment being due on March 15, 2015.

The 2044 notes offered hereby will be part of the same series of notes as the \$1.0 billion aggregate principal amount of 4.85% senior notes due 2044 issued and sold by us on March 18, 2013.

We may redeem some or all of the notes at any time at the applicable redemption prices described in Description of the Notes Optional Redemption.

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

The notes will not be listed on any securities exchange.

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Investing in the notes involves certain risks. See Risk Factors beginning on page S-14 of this prospectus supplement and on page 2 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	2019 Notes		2025 Notes		2054 Notes		2044 Notes	
	Per Note	Total	Per Note	Total	Per Note	Total	Per Note	Total
Public Offering Price(1)(2)	99.981%	\$ 799,848,000	99.681%	\$ 1,146,331,500	98.356%	\$ 393,424,000	100.836%	\$ 403,344,000
Underwriting Discount	0.600%	\$ 4,800,000	0.650%	\$ 7,475,000	0.875%	\$ 3,500,000	0.875%	\$ 3,500,000
Proceeds to Enterprise Products								
Operating LLC (before expenses)	99.381%	\$ 795,048,000	99.031%	\$ 1,138,856,500	97.481%	\$ 389,924,000	99.961%	\$ 399,844,000

(1) Plus accrued interest from October 14, 2014, if settlement occurs after that date, for the 2019 notes, the 2025 notes and the 2054 notes.

(2) Plus accrued interest from September 15, 2014 for the 2044 notes (the most recent interest payment date for the 2044 notes).

The underwriters expect to deliver the notes in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about October 14, 2014.

Joint Book-Running Managers

Citigroup

BofA Merrill Lynch

DNB Markets

J.P. Morgan

Morgan Stanley

RBS

Scotiabank

UBS Investment Bank

Co-Managers

Barclays

Deutsche Bank Securities

SunTrust Robinson Humphrey

Mizuho Securities

Credit Suisse

MUFG

RBC Capital Markets

US Bancorp

Wells Fargo Securities

BBVA

SMBC Nikko

The date of this prospectus supplement is October 2, 2014.

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

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

If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

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

We expect delivery of the notes will be made against payment therefor on or about October 14, 2014, which is the seventh business day following the date of pricing of the notes (such settlement being referred to as T+7). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the next three succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+7, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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SUMMARY

This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand our business, the notes and the guarantees. It does not contain all of the information that is important to you. You should read carefully this entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering and our business. You should read Risk Factors beginning on page S-14 of this prospectus supplement and page 2 of the accompanying prospectus for more information about important risks that you should consider before making a decision to purchase notes in this offering.

Enterprise Products Partners L.P. (which we refer to as Enterprise Parent) conducts substantially all of its business through Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.) (which we refer to as Enterprise) and the subsidiaries and unconsolidated affiliates of Enterprise. Accordingly, in the sections of this prospectus supplement that describe the business of Enterprise and Enterprise Parent, unless the context otherwise indicates, references to Enterprise, us, we, our and like terms refer to Enterprise Products Operating LLC together with its wholly owned subsidiaries and Enterprise's investments in unconsolidated affiliates. Enterprise is the borrower under substantially all of the consolidated company's credit facilities (except for credit facilities of certain unconsolidated affiliates) and is the issuer of substantially all of the company's publicly traded notes, all of which are guaranteed by Enterprise Parent. Enterprise's financial results do not differ materially from those of Enterprise Parent; the number and dollar amount of reconciling items between Enterprise's consolidated financial statements and those of Enterprise Parent are insignificant. All financial results presented in this prospectus supplement are those of Enterprise Parent.

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

Enterprise and Enterprise Parent

Overview

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

natural gas gathering, treating, processing, transportation and storage;

NGL transportation, fractionation, storage and terminals;

crude oil gathering, transportation, storage and terminals;

propylene fractionation, butane isomerization, octane enhancement and high-purity isobutylene facilities;

petrochemical and refined products transportation, storage and terminals;

Gulf of Mexico offshore production hub platforms; and

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a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems and in the Gulf of Mexico.

Our assets currently include approximately: 52,000 miles of onshore and offshore pipelines; 220 million barrels (MMBbbls) of storage capacity for NGLs, petrochemicals, refined products and crude oil; 14 billion cubic feet (Bcf) of natural gas storage capacity; 24 natural gas processing plants; and 22 NGL and propylene fractionators. Our overall storage capacity amount includes approximately 24 MMBbbls of combined active storage capacity for crude oil, refined products and NGLs at the Houston, Texas and Beaumont, Texas terminals owned by Oiltanking Partners, L.P. (Oiltanking). As further described in Recent Developments beginning on page S-3, we acquired the general partner of Oiltanking along with 66% of Oiltanking's limited partner interests on October 1, 2014, and Oiltanking and its general partner became consolidated subsidiaries of ours.

For the year ended December 31, 2013 and the six months ended June 30, 2014, Enterprise Parent had consolidated revenues of \$47.7 billion and \$25.4 billion, operating income of \$3.5 billion and \$1.9 billion, and net income of \$2.6 billion and \$1.5 billion, respectively.

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

Our Business Segments

We have five reportable business segments: (i) NGL Pipelines & Services; (ii) Onshore Natural Gas Pipelines & Services; (iii) Onshore Crude Oil Pipelines & Services; (iv) Offshore Pipelines & Services; and (v) Petrochemical & Refined Products Services. Our business segments are generally organized and managed according to the type of services rendered (or technologies employed) and products produced and/or sold. We provide midstream energy services directly and through our subsidiaries and unconsolidated affiliates.

NGL Pipelines & Services. Our NGL Pipelines & Services business segment includes our (i) natural gas processing plants and related NGL marketing activities, (ii) NGL pipelines aggregating approximately 19,400 miles, (iii) NGL and related product storage facilities with approximately 160 MMBbbls of storage capacity and (iv) 15 NGL fractionators. This segment also includes our liquefied petroleum gas (LPG) export terminal operations. NGL products (ethane, propane, normal butane, isobutane and natural gasoline) are used as raw materials by the petrochemical industry, as feedstocks by refiners in the production of motor gasoline and as fuel by industrial and residential users.

Onshore Natural Gas Pipelines & Services. Our Onshore Natural Gas Pipelines & Services business segment includes approximately 19,600 miles of onshore natural gas pipeline systems that provide for the gathering and transportation of natural gas in Colorado, Louisiana, New Mexico, Texas and Wyoming. We lease salt dome natural gas storage facilities located in Texas and Louisiana and own a salt dome storage cavern in Texas that are important to our pipeline operations. This segment also includes our related natural gas marketing activities.

Onshore Crude Oil Pipelines & Services. Our Onshore Crude Oil Pipelines & Services business segment includes crude oil pipelines aggregating approximately 5,200 miles and crude oil and related product storage facilities with approximately 34 MMBbbls of storage capacity. This segment also includes our crude oil marketing and trucking activities.

As of October 1, 2014, our crude oil and related product storage capacity for this segment includes approximately 18.0 MMBbbls of capacity at Oiltanking's Houston terminal, which is principally used for crude oil storage. As of December 31, 2013, crude oil volumes accounted for approximately 78% of the contracted storage capacity at this terminal, with the balance consisting of heavy petrochemical feedstocks (16%), refined petroleum products (4%) and fuel oil (2%). Oiltanking's Houston terminal has waterfront access on the Houston Ship

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Channel, consisting of six deep-water ship docks and two barge docks. Our LPG export terminal, the activities of which are classified within our NGL Pipelines & Services business segment, is located at Oiltanking's Houston terminal.

Petrochemical & Refined Products Services. Our Petrochemical & Refined Products Services business

segment includes:

seven propylene fractionation facilities, propylene pipelines aggregating approximately 680 miles, and related petrochemical marketing activities;

a butane isomerization facility and related 70-mile pipeline system;

octane enhancement and high-purity isobutylene production facilities;

approximately 4,200 miles of refined products pipelines, 26 MMBbls of refined products storage capacity, and related marketing activities; and

marine transportation services.

As of October 1, 2014, our refined products storage capacity includes 6 MMBbls of tank capacity at Oiltanking's Beaumont terminal located on the Neches River. The principal products handled at this terminal are refined products, which accounted for approximately 99% of its utilization as of December 31, 2013.

Offshore Pipelines & Services. Our Offshore Pipelines & Services business segment serves some of the most active drilling development regions, including deepwater production fields in the northern Gulf of Mexico offshore Texas, Louisiana, Mississippi and Alabama. This segment includes approximately 1,300 miles of offshore natural gas pipelines, approximately 1,100 miles of offshore crude oil pipelines and six offshore hub platforms.

Recent Developments

Enterprise Parent Acquires the General Partner and LP Interests in Oiltanking; Proposes Merger of Oiltanking

On October 1, 2014, Enterprise Parent announced that it had acquired the general partner and related incentive distribution rights of Oiltanking and 15,899,802 common units and 38,899,802 subordinated units of Oiltanking (the acquisition of such interests being referred to collectively as the Oiltanking GP Purchase) that were held by Oiltanking Holding Americas, Inc. (OTA). Enterprise Parent paid total consideration of approximately \$4.41 billion to OTA comprised of \$2.21 billion in cash and 54,807,352 Enterprise Parent common units. We also paid \$228 million to assume notes receivable issued by Oiltanking or its subsidiaries. Enterprise Parent contributed all of the interests in the general partner of Oiltanking and the common units and subordinated units of Oiltanking to us immediately after the Oiltanking GP Purchase.

Upon payment of Oiltanking's distribution with respect to the third quarter of 2014, which is expected to be paid in mid-November 2014, the subordination period with respect to the Oiltanking subordinated units will end. At that time, the subordinated units will convert into common units on a one-for-one basis. Upon conversion, we will own 54,799,604 Oiltanking common units, or approximately 66 percent of its outstanding common units.

In a second step, Enterprise Parent has submitted a proposal to the conflicts committee of the general partner of Oiltanking to merge Oiltanking with a subsidiary of Enterprise Parent (the Proposed Merger). Under the terms of the Proposed Merger, Enterprise Parent would exchange 1.23 Enterprise Parent common units for each Oiltanking common unit. This proposed consideration represents an at-market value for Oiltanking common units based upon the volume weighted average trading prices of both Oiltanking and Enterprise Parent on September 30, 2014. The total consideration for this proposal would be \$1.4 billion. The total consideration for step 1 and step 2, as proposed, would be approximately

\$6.0 billion.

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Oiltanking owns marine terminals on the Houston Ship Channel and the Port of Beaumont with a total of twelve ship and barge docks and approximately 24 million barrels of crude oil and petroleum products storage capacity on the Texas Gulf Coast.

Oiltanking's marine terminal on the Houston Ship Channel is connected with our Mont Belvieu facility and integral to our growing LPG export, octane enhancement and propylene businesses. We have loaded or unloaded over 3,500 ships with more than 600 million barrels of LPG across Oiltanking's docks over the past thirty-one years. Our Enterprise Crude Houston (ECHO) facilities are also connected to Oiltanking's system.

We are Oiltanking's largest customer, representing approximately 30 percent of Oiltanking's 2013 revenue. We estimate that approximately 40 percent of Oiltanking's 2013 earnings before interest, taxes, depreciation and amortization were attributable to us.

This proposed combination would convert essential dock and land access associated with our LPG export and octane enhancement businesses from a services agreement to ownership. These two businesses accounted for approximately 10 percent of our gross operating margin in 2013. We expect the contribution from these two businesses to increase in association with volume growth related to the completion of expansions of our LPG export facility in 2015 and 2016 and improvements to our octane enhancement facility in 2015. Upon completion of the expansions of our LPG export facility in 2016, we estimate that we will have over \$1.5 billion of assets on land currently owned by Oiltanking.

We paid \$228 million to an affiliate of OTA to purchase notes receivable and accrued interest thereon due from Oiltanking and its subsidiaries. These notes include: (1) the \$125 million 4.55% note payable by Oiltanking Houston, L.P. due 2022; (2) the \$50 million 5.435% note payable by Oiltanking Houston, L.P. due 2023; (3) the outstanding \$37 million balance associated with Oiltanking's \$150 million revolving credit facility with a maturity date of November 30, 2017; and (4) the remaining notes payable outstanding. The assigned notes and credit facility have been amended to reflect us as the lender. The material terms of these amended notes and credit facility are substantially the same as those of the previous notes and credit facility.

We funded the total cash consideration of \$2.44 billion using a new \$1.5 billion 364-Day Revolving Credit Agreement as described below, borrowings under our commercial paper facility and cash on hand. The new 364-Day Revolving Credit Facility matures in September 2015.

OTA is wholly owned by an affiliate of Oiltanking GmbH, the world's second largest independent storage provider for crude oil, refined products, liquid chemicals and gases. Christian Flach has been named as a director of Enterprise Parent's general partner. Dr. Flach is managing director of Oiltanking GmbH and was formerly chairman of the board of the general partner of Oiltanking.

The terms of the Proposed Merger will be subject to negotiation, review and approval by the board of directors of the general partner of Enterprise Parent, and the conflicts committee of the board of directors of the general partner of Oiltanking. The Proposed Merger will also be subject to approval by holders of Oiltanking common units in accordance with the Oiltanking partnership agreement. We cannot predict whether the terms of a potential combination will be agreed upon by the conflicts committee of the board of directors of the general partner of Oiltanking or the board of directors of the general partner of Enterprise Parent.

Entry Into 364-Day Credit Facility

On September 30, 2014, Enterprise entered into a 364-Day Revolving Credit Agreement among Enterprise, as Borrower, the Lenders party thereto, Citibank, N.A. as Administrative Agent, certain financial institutions from time to time named therein, as Co-Documentation Agents and Citibank, N.A. as Sole Lead Arranger and Sole Book Runner (the 364-Day Credit Agreement). Under the terms of the 364-Day Credit Agreement, Enterprise may borrow up to \$1.5 billion (which may be increased by up to \$200 million to \$1.7 billion at Enterprise's election, provided certain conditions are met) at a variable interest rate for a term of 364 days, subject to the terms and conditions set forth therein.

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Enterprise's obligations under the 364-Day Credit Agreement are not secured by any collateral; however, they are guaranteed by Enterprise Parent pursuant to a Guaranty Agreement. Amounts borrowed under the 364-Day Credit Agreement mature on September 29, 2015, although Enterprise may, between 15 and 60 days prior to the maturity date, elect to have the entire principal balance then outstanding continued as non-revolving term loans for a period of one additional year, payable on September 29, 2016.

On a quarterly basis, in addition to interest payments on outstanding borrowings, Enterprise will pay a facility fee on each lender's commitment irrespective of commitment usage. The facility fee amount and the applicable rate spread for both Eurodollar loans and alternate base rate loans will vary based on Enterprise's senior debt credit rating.

The 364-Day Credit Agreement contains customary representation, warranties, covenants (affirmative and negative) and events of default, the occurrence of which would permit the lenders to accelerate the maturity date of amounts borrowed under the agreement. The 364-Day Credit Agreement also restricts Enterprise's ability to pay cash distributions to Enterprise Parent if a default or an event of default (as defined in the 364-Day Credit Agreement) has occurred and is continuing at the time such distribution is scheduled to be paid or would result therefrom.

Construction of Natural Gas Processing Facility and Pipelines to Serve Delaware Basin

On September 30, 2014, we announced plans to construct a new cryogenic natural gas processing plant in Eddy County, New Mexico and associated natural gas and NGL pipeline infrastructure to facilitate growing production of NGL-rich natural gas in the Delaware Basin. These assets are expected to begin operations in the first quarter of 2016.

The South Eddy natural gas processing plant will have an initial capacity of 200 million cubic feet per day (MMcf/d) of natural gas, with the potential for future expansions. Upon completion, this will bring our total natural gas processing plant capacity in the Delaware Basin to 400 MMcf/d.

To supply the new plant, we plan to construct approximately 80 miles of natural gas gathering pipelines to complement our existing 1,500 miles of natural gas pipelines located in the Delaware Basin. We will also build a 75-mile, 12-inch diameter NGL pipeline to transport NGLs from the South Eddy plant to our Hobbs NGL fractionation and storage facility in Gaines County, Texas. Through the connection at Hobbs, customers will have access to our integrated network of pipelines linking them to our NGL fractionation and storage complex in Mont Belvieu, Texas. Additionally, we plan to construct pipelines to deliver residue gas from the South Eddy plant to multiple third party pipelines.

Ninth Fractionator at Mont Belvieu, Texas Complex

On September 29, 2014 we announced that we will build a ninth NGL fractionator at our complex in Mont Belvieu, Texas. This fractionator will have a nameplate capacity of 85 thousand barrels per day (MBPD) and is expected to begin operations as early as January 2016.

Upon completion of the ninth NGL fractionator, we will have gross nameplate NGL fractionation capacity of 755 MBPD at Mont Belvieu and total gross NGL fractionation capacity of approximately 1.2 million barrels per day (MMBPD). Generally, the operating rates for our Hobbs fractionator and the last five fractionators built at Mont Belvieu have exceeded nameplate capacity. We will have approximately 265 MBPD of propane production capability at Mont Belvieu upon the completion of the ninth fractionator.

We have secured the required permits and emission credits for both the ninth and a similarly-sized tenth NGL fractionator, which would also be located at Mont Belvieu. The Mont Belvieu complex is complemented by our network of NGL supply and distribution pipelines, over 110 million barrels of underground salt dome storage capacity and access to international markets through our LPG export facility and ethane export facility, which is currently under construction.

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Completion of Initial Segment of Aegis Ethane Pipeline

On September 29, 2014, we announced that construction of the first segment of our Aegis pipeline between Mont Belvieu and Beaumont, Texas was completed and is ready to commence ethane deliveries to petrochemical customers. This 60-mile segment of 20-inch diameter pipeline is part of the 270-mile Aegis ethane pipeline that, when complete, will create a 500-mile header system that stretches from Corpus Christi, Texas to the Mississippi River in Louisiana. Including our existing South Texas infrastructure, this system is now in service from Corpus Christi to Beaumont.

The remainder of the Aegis pipeline will be completed in two phases. The next segment between Beaumont and Lake Charles, Louisiana is scheduled for completion in the third quarter of 2015. The final segment from Lake Charles to the Mississippi River is expected to be completed by the end of 2015. The Aegis pipeline will have a capacity expandable to 425 MBPD.

The Aegis Pipeline is supported by long-term commitments with shippers who have executed agreements in excess of 200 MBPD. We continue to receive strong interest for additional capacity.

Open Season for Proposed Bakken-to-Cushing Crude Oil Pipeline

On September 4, 2014, we announced the start of a binding open commitment period to determine shipper demand for capacity on a proposed new pipeline that would originate in the Williston Basin of North Dakota and also serve the Powder River and Denver-Julesburg (DJ) Basins. The 30-inch pipeline would extend approximately 1,200 miles to the Cushing hub in Oklahoma and is currently designed to have an initial transportation capacity of approximately 340 MBPD of crude oil, expandable to more than 700 MBPD.

The Bakken-to-Cushing pipeline would have the capability to transport up to six grades of crude oil and products, including Rockies Condensate and Processed Condensate. Subject to sufficient customer commitments, the pipeline is expected to begin service in stages, starting with the DJ-to-Cushing portion in the fourth quarter of 2016, and should be fully operational by the third quarter of 2017.

The open commitment period is scheduled to close on October 17, 2014 at 5:00 p.m. Central Time.

Two-for-One Split of Limited Partner Units

On July 15, 2014, Enterprise Parent announced that its general partner approved a two-for-one split of Enterprise Parent's common units, to be accomplished by distributing one additional common unit for each common unit outstanding. The additional common units were distributed on August 21, 2014 to holders of record as of the close of business on August 14, 2014.

Although the Enterprise Parent common unit information contained in this prospectus supplement is presented on a post-split basis, all such information (and related per unit data) contained in the accompanying prospectus and in the historical documents incorporated by reference herein dated prior to August 21, 2014 are presented on a pre-split basis. As a result of the common unit split, all historical common unit information (and related per unit data) presented in future financial statements will be retroactively adjusted.

SEKCO Oil Pipeline Completed

In July 2014, we announced that the SEKCO Oil Pipeline was mechanically complete and began earning revenues July 1, 2014. The SEKCO Oil Pipeline is owned by Southeast Keathley Canyon Pipeline Company, L.L.C., which is 50/50 owned by us and Genesis Energy, L.P.

The SEKCO Oil Pipeline is a 149-mile crude oil gathering pipeline serving producers in the Lucius oil and gas field located in the southern Keathley Canyon area of the deepwater central Gulf of Mexico. The new pipeline connects the third-party owned Lucius-truss spar floating production platform to an existing junction platform at South Marsh Island 205, which is part of our Poseidon Oil Pipeline System. We serve as operator of the SEKCO Oil Pipeline, which has a capacity of 115 MBPD.

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Seaway Crude Oil Pipeline Loop Completed

In June 2014, Seaway Crude Pipeline Company LLC (Seaway) completed a pipeline looping project involving its Longhaul System. This expansion project entailed the construction of an additional 512-mile, 30-inch pipeline that will transport crude oil southbound from the Cushing hub to Seaway's Jones Creek terminal. With the looping project complete, the aggregate transportation capacity of the Longhaul System is expected to be up to approximately 850 MBPD, depending on the type and mix of crude oil being transported and other variables.

Seaway's Jones Creek terminal is connected to our ECHO crude oil storage facility located in Houston, Texas by a 65-mile, 36-inch pipeline. Construction of a 100-mile, 30-inch pipeline from ECHO to Beaumont/Port Arthur, Texas, was also completed in July 2014. These new pipeline construction projects complement ongoing expansion activities at ECHO, which include the completion of three new storage tanks during the second quarter of 2014. Commissioning of the looping project, as well as the new pipeline from ECHO to Beaumont/Port Arthur will continue throughout the fourth quarter of 2014.

Marine Terminal Begins Exporting Refined Products

In May 2014, we began loading cargoes of refined products for export on our reactivated marine terminal in Beaumont, Texas. Located on the Neches River, the terminal can load at rates up to 15,000 barrels per hour. The facility includes a dock that can accommodate Panamax size vessels with a 40-foot draft and has a capacity of up to 400,000 barrels. The terminal has access to more than 12.0 MMBbls of refined products storage and receives products from eight refineries, representing approximately 3.3 MMBPD of capacity, as well as the Colonial Pipeline.

The costs for improvements and modifications required to resume operations at the terminal, which included channel dredging, new pipeline construction, and the installation of new loading arms and vapor recovery systems, are supported by shipper commitments. Future plans for the Beaumont refined products terminal include the addition of a second dock and significant on-site storage for blending components. With its strategic location and enhanced capabilities, the Beaumont marine terminal provides optionality for customers, allowing them to capture added value from the evolving fundamentals of the domestic and international refined products markets.

Plans to Construct Ethane Export Facility on Houston Ship Channel

In April 2014, we announced plans to construct a fully refrigerated ethane export facility on the U.S. Gulf Coast. The new facility, which is located on the Houston Ship Channel, is expected to have an aggregate loading rate of approximately 10,000 barrels per hour and is supported by long-term contracts. We expect the ethane export facility to begin operations in the third quarter of 2016.

Our ethane export facility will provide new markets for domestically-produced ethane, and will assist U.S. producers in increasing their associated production of natural gas and crude oil. We estimate that U.S. ethane production capacity currently exceeds U.S. demand by 300 MBPD and could exceed demand by up to 700 MBPD by 2020, after considering the estimated incremental demand from new ethylene facilities that have been announced.

The ethane export facility will be integrated with our Mont Belvieu complex, which includes over 650 MBPD of NGL fractionation capacity and approximately 110 MMBbls of NGL storage capacity. Our Mont Belvieu complex receives NGL supplies from several major producing basins across the U.S., including the Marcellus and Utica Shales via our recently completed Appalachia-to-Texas Express (ATEX) ethane pipeline. We believe that our integrated NGL system offers supply assurance and diversification for the ethane export facility.

Front Range Pipeline Begins Operations

Our Front Range Pipeline commenced operations in February 2014. This 435-mile pipeline transports NGLs originating from the DJ Basin in Weld County, Colorado to Skellytown, Texas in Carson County. With connections

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to our Mid-America Pipeline System and Texas Express Pipeline, the Front Range Pipeline provides producers in the DJ Basin with access to the Gulf Coast, which is the largest NGL market in the U.S. Initial throughput capacity for the Front Range Pipeline is 150 MBPD, which could be expanded to approximately 230 MBPD with certain system modifications. The Front Range Pipeline is owned by Front Range Pipeline LLC, which is a joint venture among us and affiliates of DCP Midstream Partners LP and Anadarko Petroleum Corporation. We operate the Front Range Pipeline and own a one-third member interest in Front Range Pipeline LLC.

ATEX Pipeline Begins Operations

Our ATEX pipeline, which commenced operations in January 2014, transports ethane primarily southbound from NGL fractionation plants located in Pennsylvania, West Virginia and Ohio to our Mont Belvieu storage complex. The ethane extracted by these fractionation facilities originates from the Marcellus and Utica Shale production areas. In addition to newly constructed pipeline segments, significant portions of the ATEX pipeline consist of segments that were formerly used in refined products transportation service by our TE Products Pipeline. Initial throughput capacity for the ATEX pipeline is 125 MBPD, which could be expanded to approximately 265 MBPD with certain system modifications.

The ATEX pipeline terminates at our Mont Belvieu storage facility, which includes approximately 110 MMBbbls of NGL and petroleum liquid storage capacity and an extensive pipeline distribution system. With the addition of our Aegis pipeline (as discussed previously) we will link Marcellus and Utica Shale-produced ethane to existing ethylene production facilities along the U.S. Gulf Coast and provide supply security to support construction of new third-party ethylene plants currently planned in Texas and Louisiana. Also, ethane volumes delivered to Mont Belvieu via the ATEX pipeline may support our recently announced ethane export facility.

Expansion of Houston Ship Channel LPG Export Terminal

We provide customers with LPG export services at our marine terminal located at Oiltanking's facility on the Houston Ship Channel. This terminal has the capability to load cargoes of fully refrigerated, low-ethane propane and/or butane onto multiple tanker vessels simultaneously. In March 2013, we completed an expansion project at this terminal that increased its loading capability from 4.0 MMBbbls per month to 7.5 MMBbbls per month. Our LPG export services continue to benefit from increased NGL supplies produced from domestic shale plays such as the Eagle Ford Shale and strong international demand for propane as a feedstock in ethylene plant operations and for power generation and heating purposes.

In September 2013, we announced an expansion project at this LPG export terminal that is expected to increase its ability to load cargoes from 7.5 MMBbbls per month to approximately 9.0 MMBbbls per month. This expansion project is expected to be completed in the first quarter of 2015.

In January 2014, we announced a further expansion of this LPG export terminal that is expected to increase its ability to load cargoes from approximately 9.0 MMBbbls per month to in excess of 16.0 MMBbbls per month. Once this expansion project is completed, we expect our maximum loading capacity at this export terminal will be approximately 27,000 barrels per hour. The expanded LPG export terminal is expected to be in service by the end of 2015 and is supported by long-term LPG export agreements.

Mid-America Pipeline System's Rocky Mountain Expansion Project Begins Operations

In January 2014, we announced the completion of an expansion project involving the Rocky Mountain pipeline of our Mid-America Pipeline System. This expansion project involved looping 265 miles of the Rocky Mountain pipeline, as well as related pump station modifications, which increased transportation capacity on the pipeline from approximately 275 MBPD to 350 MBPD (after taking into account shipper commitments to the

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expansion project). This expansion project was built to accommodate growing natural gas and NGL production from major supply basins in Colorado, New Mexico, Utah and Wyoming.

Organizational Structure

The following chart depicts our organizational structure and approximate ownership as of October 1, 2014.

- (1) Includes Enterprise Parent common units beneficially owned by the estate of Dan L. Duncan, certain family trusts and other EPCO affiliates. DDLLC, a private affiliate of EPCO that owns 100% of the membership interests in our general partner, and EPCO are each controlled by separate voting trusts. The voting trustees of each of these voting trusts consist of three individuals, currently Randa Duncan Williams, Richard H. Bachmann and Dr. Ralph S. Cunningham. Accordingly, the common units beneficially owned by DDLLC and EPCO are now controlled by each of the respective voting trusts. Ms. Williams also has beneficial ownership in these common units to the extent of her pecuniary interest in DDLLC and EPCO. Ms. Williams, Mr. Bachmann and Dr. Cunningham are also co-executors of the estate of Dan L. Duncan.
- Also includes 45,120,000 common units (on a post-split basis) owned by a privately held affiliate of EPCO currently subject to a distribution waiver agreement.

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The Offering

Issuer	Enterprise Products Operating LLC.
Guarantee	The notes will be fully and unconditionally guaranteed by the Parent Guarantor on an unsecured and unsubordinated basis. Initially, the notes will not be guaranteed by any of our subsidiaries. In the future, however, if any of our subsidiaries become guarantors or co-obligors of our funded debt (as defined in the indenture), then these subsidiaries will jointly and severally, fully and unconditionally, guarantee our payment obligations under the notes. Please read Description of the Notes Parent Guarantee.
Securities Offered	<p>\$800,000,000 aggregate principal amount of 2.55% senior notes due 2019.</p> <p>\$1,150,000,000 aggregate principal amount of 3.75% senior notes due 2025.</p> <p>\$400,000,000 aggregate principal amount of 4.95% senior notes due 2054.</p> <p>\$400,000,000 aggregate principal amount of 4.85% senior notes due 2044. The 2044 notes offered hereby will be part of the same series of notes as the \$1.0 billion aggregate principal amount of 4.85% senior notes due 2044 issued and sold by Enterprise on March 18, 2013.</p>
Interest	The 2019 notes will bear interest at 2.55% per annum. The 2025 notes will bear interest at 3.75% per annum. The 2054 notes will bear interest at 4.95% per annum. The 2044 notes will bear interest at 4.85% per annum. All interest on the 2019 notes, the 2025 notes and the 2054 notes will accrue from and including October 14, 2014. All interest on the 2044 notes will accrue from and including September 15, 2014 (the most recent interest payment date for the 2044 notes).
Interest Payment Dates	<p>Interest on the 2019 notes will be paid in cash semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2015.</p> <p>Interest on the 2025 notes will be paid in cash semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2015.</p> <p>Interest on the 2054 notes will be paid in cash semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2015.</p> <p>Interest on the 2044 notes will be paid in cash semi-annually in arrears on March 15 and September 15 of each year, with the next interest payment being due on March 15, 2015.</p>

Maturity

2019 notes October 15, 2019.

2025 notes February 15, 2025.

2054 notes October 15, 2054.

2044 notes March 15, 2044.

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Use of Proceeds

We will receive aggregate net proceeds of approximately \$2.7 billion from the sale of the notes to the underwriters after deducting the underwriting discount and other offering expenses payable by us. We expect to use the net proceeds of this offering for the repayment of debt, including (i) the repayment of amounts outstanding under our 364-Day Credit Agreement or commercial paper program (which we used to fund the Oiltanking GP Purchase) and (ii) the repayment of amounts outstanding on the maturity of our \$650.0 million principal amount of Senior Notes G due October 15, 2014, and for general company purposes. Affiliates of certain of the underwriters are lenders under our multi-year revolving credit facility or 364-Day Credit Agreement, or may hold our commercial paper notes or Senior Notes G to be repaid with proceeds from this offering and, accordingly, may receive a substantial portion of the net proceeds of this offering. Please read [Use of Proceeds](#) and [Underwriting](#) in this prospectus supplement.

Ranking

The notes will be our unsecured and unsubordinated obligations and will rank equally with all of our other existing and future unsubordinated indebtedness. Please read [Description of the Notes](#) [Ranking](#).

Optional Redemption

We may redeem, at our option, all or part of the 2019 notes at any time prior to September 15, 2019 (one month prior to their maturity date) at the applicable redemption price described under [Description of the Notes](#) [Optional Redemption](#) plus accrued and unpaid interest to the date of redemption. We may also redeem, at our option, all or part of the 2019 notes at any time on or after September 15, 2019 (one month prior to their maturity date), at a price of 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption.

We may redeem, at our option, all or part of the 2025 notes at any time prior to November 15, 2024 (three months prior to their maturity date) at the applicable redemption price described under [Description of the Notes](#) [Optional Redemption](#) plus accrued and unpaid interest to the date of redemption. We may also redeem, at our option, all or part of the 2025 notes at any time on or after November 15, 2024 (three months prior to their maturity date), at a price of 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption.

We may redeem, at our option, all or part of the 2054 notes at any time prior to April 15, 2054 (six months prior to their maturity date) at the applicable redemption price described under [Description of the Notes](#) [Optional Redemption](#) plus accrued and unpaid interest to the date of redemption. We may also redeem, at our option, all or part of the 2054 notes at any time on or after April 15, 2054 (six months prior to their maturity date), at a price of 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption.

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We may redeem, at our option, all or part of the 2044 notes at any time prior to September 15, 2043 (six months prior to their maturity date) at the applicable redemption price described under [Description of the Notes](#) [Optional Redemption](#) plus accrued and unpaid interest to the date of redemption. We may also redeem, at our option, all or part of the 2044 notes at any time on or after September 15, 2043 (six months prior to their maturity date), at a price of 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption.

For a more complete description of the redemption provisions of the notes, please read [Description of the Notes](#) [Optional Redemption](#).

Certain Covenants

We will issue the notes under an Indenture (as defined below) with Wells Fargo Bank, N.A., as trustee. The Indenture covenants include a limitation on liens and a restriction on sale-leasebacks. Each covenant is subject to a number of important exceptions, limitations and qualifications that are described under [Description of Debt Securities](#) [Certain Covenants](#) in the accompanying prospectus.

Risk Factors

Investing in the notes involves certain risks. You should carefully consider the risk factors discussed under the heading [Risk Factors](#) beginning on page S-14 of this prospectus supplement and on page 2 of the accompanying prospectus and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in the notes.

Book-Entry Form/Denominations

The notes of each series will be issued in denominations of \$1,000 and integral multiples thereof in book-entry form and will be represented by one or more permanent global certificates deposited with, or on behalf of, The Depository Trust Company ([DTC](#)) and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances.

Trading

We will not list the notes for trading on any securities exchange.

Trustee

Wells Fargo Bank, National Association.

Governing Law

The notes and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Table of Contents**Ratio of Earnings to Fixed Charges**

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

Year Ended December 31,					Six Months Ended June 30,
2009	2010	2011	2012	2013	2014
2.6x	2.8x	3.4x	3.6x	3.7x	3.9x

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

Add the following, as applicable:

consolidated pre-tax income from continuing operations before adjustment for income or loss from equity investees;

fixed charges;

amortization of capitalized interest;

distributed income of equity investees; and

our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges.

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

interest capitalized;

preference security dividend requirements of consolidated subsidiaries; and

the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges.

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

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RISK FACTORS

An investment in our notes involves certain risks. You should carefully consider the supplemental risks described below in addition to the risks described under Risk Factors in the accompanying prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2013, which report is incorporated by reference herein, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus before making an investment decision. If any of these risks were to materialize, our business, results of operations, cash flows and financial condition could be materially adversely affected. In that case, the value of our notes could decline, and you could lose part or all of your investment.

Risks Related to the Proposed Merger

The failure to successfully combine Oiltanking with our business may adversely affect our future results.

The success of the Proposed Merger between us and Oiltanking will depend, in part, on our ability to realize the anticipated benefits from combining the businesses of Enterprise and Oiltanking. To realize these anticipated benefits, Enterprise's and Oiltanking's businesses must be successfully combined and to realize the anticipated benefits of the Proposed Merger, further transactions must be successfully negotiated, approved and implemented. If the combined company is not able to achieve these objectives, the anticipated benefits of the Proposed Merger may not be realized fully or at all or may take longer to realize than expected. In addition, the actual integration may result in additional and unforeseen expenses, which could reduce the anticipated benefits of the Proposed Merger.

Enterprise and Oiltanking, including their respective subsidiaries, have operated and, until the completion of the Proposed Merger, would continue to operate independently. It is possible that the integration process could result in the loss of key employees, as well as the disruption of each company's ongoing businesses or inconsistencies in their standards, controls, procedures and policies. Any or all of those occurrences could adversely affect the combined company's ability to maintain relationships with customers and employees after the Proposed Merger or to achieve the anticipated benefits of the Proposed Merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on us.

Risks Related to Our Business

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

On an as adjusted basis giving effect to this offering and the application of the net proceeds therefrom, as of June 30, 2014, Enterprise Parent had approximately \$18.9 billion principal amount of consolidated senior long-term debt outstanding, \$1.5 billion in principal amount of junior subordinated debt outstanding and no short-term commercial paper notes outstanding. The amount of our future debt could have significant effects on our operations, including, among other things:

a substantial portion of our cash flow could be dedicated to the payment of principal and interest on our future debt and may not be available for other purposes, including the payment of distributions on the Enterprise Parent common units and capital expenditures;

credit rating agencies may take a negative view of our consolidated debt level;

covenants contained in our existing and future credit and debt agreements will require us to continue to meet financial tests that may adversely affect our flexibility in planning for and reacting to changes in our business, including possible acquisition opportunities;

our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;

we may be at a competitive disadvantage relative to similar companies that have less debt; and

we may be more vulnerable to adverse economic and industry conditions as a result of our significant debt level.

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Our public debt indentures currently do not limit the amount of future indebtedness that we can incur, assume or guarantee. Although our credit agreements restrict our ability to incur additional debt above certain levels, any debt we may incur in compliance with these restrictions may still be substantial.

Our credit agreements and each of the indentures related to our public debt instruments include traditional financial covenants and other restrictions. For example, Enterprise Parent is prohibited from making distributions to its partners if such distributions would cause an event of default or otherwise violate a covenant under our credit agreements. A breach of any of these restrictions by us or Enterprise Parent could permit our lenders or noteholders, as applicable, to declare all amounts outstanding under these debt agreements to be immediately due and payable and, in the case of our credit agreements, to terminate all commitments to extend further credit.

Our ability to access capital markets to raise capital on favorable terms could be affected by our debt level, when such debt matures, and by prevailing market conditions. Moreover, if the rating agencies were to downgrade our credit ratings, we could experience an increase in our borrowing costs, difficulty assessing capital markets and/or a reduction in the market price of Enterprise Parent's common units. Such a development could adversely affect our ability to obtain financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness. If we are unable to access the capital markets on favorable terms in the future, we might be forced to seek extensions for some of our short-term debt obligations or to refinance some of our debt obligations through bank credit, as opposed to long-term public debt securities or equity securities. The price and terms upon which we might receive such extensions or additional bank credit, if at all, could be more onerous than those contained in existing debt agreements. Any such arrangements could, in turn, increase the risk that our leverage may adversely affect our future financial and operating flexibility.

Risks Related to the Notes

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

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

The Indenture does not limit our ability to incur additional indebtedness and other obligations, including indebtedness and other obligations that rank senior to or pari passu with the notes. On an as adjusted basis after giving effect to this offering and the application of the net proceeds therefrom, at June 30, 2014, the principal amount of direct long-term indebtedness (including current maturities) of Enterprise that would be pari passu with the notes totaled approximately \$18.9 billion. As discussed below, the notes will also be effectively subordinated to all of our subsidiaries and unconsolidated affiliates existing and future indebtedness and other obligations, other than any subsidiaries that may guarantee the notes in the future. At June 30, 2014, indebtedness of our subsidiaries and unconsolidated affiliates totaled \$286 million.

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

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

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

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

We may elect to redeem the notes when prevailing interest rates are lower.

As discussed in Description of the Notes Optional Redemption, we may redeem the 2019 notes at any time prior to September 15, 2019 (one month prior to their maturity date), in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the 2019 notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of the calculation of the redemption price) on the 2019 notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date (as defined in Description of the Notes Optional Redemption) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield (as defined in Description of the Notes Optional Redemption) plus 15 basis points; plus, in either case, accrued and unpaid interest to the Redemption Date. On or after September 15, 2019 (one month prior to their maturity date), we may redeem such 2019 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2019 notes to be redeemed plus accrued and unpaid interest to the Redemption Date.

In addition, we may redeem the 2025 notes at any time prior to November 15, 2024 (three months prior to their maturity date), in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the 2025 notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of the calculation of the redemption price) on the 2025 notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 20 basis points; plus, in either case, accrued and unpaid interest to the Redemption Date. On or after November 15, 2024 (three months prior to their maturity date), we may redeem such 2025 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2025 notes to be redeemed plus accrued and unpaid interest to the Redemption Date.

In addition, we may redeem the 2054 notes at any time prior to April 15, 2054 (six months prior to their maturity date), in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the 2054 notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of the calculation of the redemption price) on the 2054 notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 30 basis points; plus, in either case, accrued and unpaid interest to the Redemption Date. On or after April 15, 2054 (six months prior to their maturity date), we may redeem such 2054 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2054 notes to be redeemed plus accrued and unpaid interest to the Redemption Date.

In addition, we may redeem the 2044 notes at any time prior to September 15, 2043 (six months prior to their maturity date), in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the 2044 notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of the calculation of the redemption price) on the 2044 notes to be

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redeemed (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 25 basis points; plus, in either case, accrued and unpaid interest to the Redemption Date. On or after September 15, 2043 (six months prior to their maturity date), we may redeem such 2044 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2044 notes to be redeemed plus accrued and unpaid interest to the Redemption Date.

A market may not develop for any series of the notes.

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

There are restrictions on your ability to resell the notes.

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

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

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

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

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USE OF PROCEEDS

We will receive aggregate net proceeds of approximately \$2.7 billion from the sale of the notes to the underwriters after deducting the underwriting discount and other offering expenses payable by us. We expect to use the net proceeds of this offering for the repayment of debt, including (i) the repayment of amounts outstanding under our 364-Day Credit Agreement or commercial paper program (which we used to fund the Oiltanking GP Purchase) and (ii) the repayment of amounts outstanding on the maturity of our \$650.0 million principal amount of Senior Notes G due October 15, 2014, and for general company purposes.

Indebtedness under our 364-Day Credit Agreement and commercial paper program was incurred for the Oiltanking GP Purchase. Indebtedness under our multi-year revolving credit facility, 364-Day Credit Agreement and commercial paper program has been and may be incurred for working capital purposes, capital expenditures and other acquisitions. Amounts repaid under our multi-year revolving credit facility or under the 364-Day Credit Agreement may be reborrowed from time to time to repay commercial paper notes or for acquisitions, capital expenditures and other general company purposes. We may issue and have outstanding short-term commercial paper notes at any time for acquisitions, capital expenditures and other general company purposes. We intend to maintain a minimum borrowing capacity under our multi-year revolving credit facility and/or our 364-Day Credit Agreement equal to any amount outstanding under commercial paper notes as a back-stop to the commercial paper program.

As of October 1, 2014, we had no borrowings outstanding under our multi-year revolving credit facility that bears interest at a variable rate. Our multi-year revolving credit facility is currently scheduled to mature in June 2018. As of October 1, 2014, we had \$1.5 billion of borrowings outstanding under our 364-Day Credit Agreement, which bears interest at a variable rate, which on a weighted-average basis was approximately 1.15% per annum. Amounts borrowed under the 364-Day Credit Agreement mature in September 2015, although we may elect to have the entire principal balance then outstanding under such agreement continued as non-revolving term loans for a period of one additional year, payable September 2016. As of October 1, 2014, we had \$1.3 billion in principal amount of short-term notes outstanding under our commercial paper program, which had a weighted-average maturity of 15 days, and the weighted-average interest rate on such commercial paper debt was approximately 0.27% per annum.

Affiliates of certain of the underwriters are lenders under our multi-year revolving credit facility or 364-Day Credit Agreement, or may hold our commercial paper notes or Senior Notes G to be repaid with proceeds from this offering and, accordingly, may receive a substantial portion of the net proceeds of this offering. Please read Underwriting Conflicts of Interest.

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The following table sets forth Enterprise Parent's cash and cash equivalents and capitalization as of June 30, 2014:

on a consolidated historical basis; and

on an as adjusted basis to give effect to the issuance of the notes in this offering and the application of the net proceeds therefrom as described in Use of Proceeds.

The historical data in the table below is derived from and should be read in conjunction with Enterprise Parent's consolidated historical financial statements, including the accompanying notes, incorporated by reference in this prospectus supplement. You should read Enterprise Parent's financial statements and accompanying notes that are incorporated by reference in this prospectus supplement for additional information regarding Enterprise Parent's capital structure. Except as noted above, the historical and as adjusted data below do not reflect events after June 30, 2014.

	As of June 30, 2014	
	Historical (Unaudited)	As Adjusted
	(Dollars in millions)	
Cash and cash equivalents	\$ 242.0	\$ 2,315.4
Debt (including current maturities):		
Enterprise senior debt obligations:		
Commercial Paper Notes, fixed rates(1)	\$	\$
Senior Notes G, 5.60% fixed-rate, due October 2014	650.0	
Senior Notes I, 5.00% fixed-rate, due March 2015	250.0	250.0
Senior Notes X, 3.70% fixed-rate, due June 2015	400.0	400.0
Senior Notes FF, 1.25% fixed-rate, due August 2015	650.0	650.0
364-Day Credit Agreement, variable-rate, due September 2015(2)		
Senior Notes AA, 3.20% fixed-rate, due February 2016	750.0	750.0
Senior Notes L, 6.30% fixed-rate, due September 2017	800.0	800.0
Senior Notes V, 6.65% fixed-rate, due April 2018	349.7	349.7
\$3.5 Billion Multi-Year Revolving Credit Facility, variable-rate, due June 2018(3)		
Senior Notes N, 6.50% fixed-rate, due January 2019	700.0	700.0
Senior Notes Q, 5.25% fixed-rate, due January 2020	500.0	500.0
Senior Notes Y, 5.20% fixed-rate, due September 2020	1,000.0	1,000.0
Senior Notes CC, 4.05% fixed-rate, due February 2022	650.0	650.0
Senior Notes HH, 3.35% fixed-rate, due March 2023	1,250.0	1,250.0
Senior Notes JJ, 3.90% fixed-rate, due February 2024	850.0	850.0
Senior Notes D, 6.875% fixed-rate, due March 2033	500.0	500.0
Senior Notes H, 6.65% fixed-rate, due October 2034	350.0	350.0
Senior Notes J, 5.75% fixed-rate, due March 2035	250.0	250.0
Senior Notes W, 7.55% fixed-rate, due April 2038	399.6	399.6
Senior Notes R, 6.125% fixed-rate, due October 2039	600.0	600.0
Senior Notes Z, 6.45% fixed-rate, due September 2040	600.0	600.0
Senior Notes BB, 5.95% fixed-rate, due February 2041	750.0	750.0
Senior Notes DD, 5.70% fixed-rate, due February 2042	600.0	600.0
Senior Notes EE, 4.85% fixed-rate, due August 2042	750.0	750.0

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	As of June 30, 2014	
	Historical (Unaudited)	As Adjusted (Dollars in millions)
Senior Notes GG, 4.45% fixed-rate, due February 2043	1,100.0	1,100.0
Senior Notes II, 4.85% fixed-rate, due March 2044	1,000.0	1,400.0
Senior Notes KK, 5.10% fixed-rate, due February 2045	1,150.0	1,150.0
Senior Notes LL, 2.55% fixed-rate, due October 2019 (the 2019 notes)		800.0
Senior Notes MM, 3.75% fixed-rate, due February 2025 (the 2025 notes)		1,150.0
Senior Notes NN, 4.95% fixed-rate, due October 2054 (the 2054 notes)		400.0
TEPPCO senior debt obligations(4):		
TEPPCO Senior Notes, 6.65% fixed-rate, due April 2018	0.3	0.3
TEPPCO Senior Notes, 7.55% fixed-rate, due April 2038	0.4	0.4
Total principal amount of senior debt obligations	16,850.0	18,950.0
Enterprise Junior Subordinated Notes A, fixed/variable-rate, due August 2066	550.0	550.0
Enterprise Junior Subordinated Notes C, fixed/variable-rate, due June 2067	285.8	285.8
Enterprise Junior Subordinated Notes B, fixed/variable-rate, due January 2068	682.7	682.7
TEPPCO Junior Subordinated Notes, fixed/variable-rate, due June 2067	14.2	14.2
Total principal amount of senior and junior debt obligations	18,382.7	20,482.7
Total other, non-principal amounts	(19.8)	(26.9)
Total debt obligations, including current maturities	18,362.9	20,455.8
Equity:		
Partners equity	15,576.6	15,576.6
Noncontrolling interest	225.8	225.8
Total equity	15,802.4	15,802.4
Total debt and equity	\$ 34,165.3	\$ 36,258.2

(1) As of October 1, 2014, we had \$1.3 billion in principal amount of short-term notes outstanding under our commercial paper program, which had a weighted-average maturity of 15 days.

(2) As of October 1, 2014, we had \$1.5 billion of borrowings outstanding under our 364-Day Credit Agreement.

(3) As of October 1, 2014, we had no borrowings outstanding under our multi-year revolving credit facility.

(4) Enterprise Parent acts as guarantor of the consolidated debt obligations of Enterprise with the exception of the remaining debt obligations of TEPPCO. If we were to default on any of our guaranteed debt, Enterprise Parent would be responsible for full repayment of that obligation.

Table of Contents**DESCRIPTION OF THE NOTES**

We have summarized below certain material terms and provisions of the notes. This summary is not a complete description of all of the terms and provisions of the notes. You should read carefully the section entitled "Description of Debt Securities" in the accompanying prospectus for a description of other material terms of the notes, the Guarantee and the Base Indenture (defined below). For more information, we refer you to the notes, the Base Indenture and the Supplemental Indenture described below, all of which are available from us. We urge you to read the Base Indenture and the Supplemental Indenture because they, and not this description, define your rights as an owner of the notes.

The 2019 notes, the 2025 notes and the 2054 notes will each constitute a separate new series of debt securities that will be issued under the Indenture dated as of October 4, 2004, as amended by the Tenth Supplemental Indenture (which we refer to as the "Base Indenture"), as supplemented by the Twenty-Sixth Supplemental Indenture to be dated the date of delivery of the notes (which supplemental indenture we refer to as the "Supplemental Indenture"), except as otherwise indicated below with respect to the 2044 notes, and, together with the Base Indenture, the Indenture), among Enterprise Products Partners L.P., as parent guarantor (which we refer to as the "Parent Guarantor"), any subsidiary guarantors party thereto (which we refer to as the "Subsidiary Guarantors") and Wells Fargo Bank, National Association, as trustee (which we refer to as the "Trustee"). The 2044 notes represent a reopening of an outstanding series of the Issuer's senior notes, its 4.85% Senior Notes II due 2044. The Issuer issued \$1,000,000,000 in aggregate principal amount of this series on March 18, 2013 pursuant to the Base Indenture as supplemented by the Twenty-Fourth Supplemental Indenture dated as of March 18, 2013 (the "Twenty-Fourth Supplemental Indenture") among the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Trustee. The 2044 notes offered hereby will form a single series with the original notes of that series, will trade under the same CUSIP number, and will have the same terms as to status, redemption or otherwise as the original notes of that series. The 2044 notes offered hereby will be issued under the Base Indenture as supplemented by the Twenty-Fourth Supplemental Indenture. With respect to the 2044 notes, all references in this prospectus supplement to the "Supplemental Indenture" shall refer to the Twenty-Fourth Supplemental Indenture.

References in this section to the "Guarantee" refer to the Parent Guarantor's Guarantee of payments on the notes.

In addition to these newly-issued notes, as of June 30, 2014, there were outstanding under the above-referenced Base Indenture:

- (i) \$650 million in aggregate principal amount of 5.60% Senior Notes G due 2014,*
- (ii) \$350 million in aggregate principal amount of 6.65% Senior Notes H due 2034,*
- (iii) \$250 million in aggregate principal amount of 5.00% Senior Notes I due 2015,*
- (iv) \$250 million in aggregate principal amount of 5.75% Senior Notes J due 2035,*
- (v) \$800 million in aggregate principal amount of 6.30% Senior Notes L due 2017,*
- (vi) \$700 million in aggregate principal amount of 6.50% Senior Notes N due 2019,*
- (vii) \$500 million in aggregate principal amount of 5.25% Senior Notes Q due 2020,*
- (viii) \$600 million in aggregate principal amount of 6.125% Senior Notes R due 2039,*
- (ix) \$349.7 million in aggregate principal amount of 6.65% Senior Notes V due 2018,*
- (x) \$399.6 million in aggregate principal amount of 7.55% Senior Notes W due 2038,*
- (xi) \$400 million in aggregate principal amount of 3.70% Senior Notes X due 2015,*

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- (xii) \$1,000 million in aggregate principal amount of 5.20% Senior Notes Y due 2020,*
- (xiii) \$600 million in aggregate principal amount of 6.45% Senior Notes Z due 2040,*
- (xiv) \$750 million in aggregate principal amount of 3.20% Senior Notes AA due 2016,*
- (xv) \$750 million in aggregate principal amount of 5.95% Senior Notes BB due 2041,*
- (xvi) \$650 million in aggregate principal amount of 4.05% Senior Notes CC due 2022,*
- (xvii) \$600 million in aggregate principal amount of 5.70% Senior Notes DD due 2042,*
- (xviii) \$750 million in aggregate principal amount of 4.85% Senior Notes EE due 2042,*
- (xix) \$650 million in aggregate principal amount of 1.25% Senior Notes FF due 2015,*
- (xx) \$1,100 million in aggregate principal amount of 4.45% Senior Notes GG due 2043,*
- (xxi) \$1,250 million in aggregate principal amount of 3.35% Senior Notes HH due 2023,*
- (xxii) \$1,000 million in aggregate principal amount of 4.85% Senior Notes II due 2044,*
- (xxiii) \$850 million in aggregate principal amount of 3.90% Senior Notes JJ due 2024,*
- (xxiv) \$1,150 million in aggregate principal amount of 5.10% Senior Notes KK due 2045,*
- (xxv) \$550 million in aggregate principal amount of 8.375% fixed/floating rate Junior Subordinated Notes A due 2066,*
- (xxvi) \$682.7 million in aggregate principal amount of 7.034% fixed/floating rate Junior Subordinated Notes B due 2068, and*
- (xxvii) \$285.8 million in aggregate principal amount of 7.00% fixed/floating rate Junior Subordinated Notes C due 2067.*

General

The Notes. The notes:

will be general unsecured, senior obligations of the Issuer;

will constitute (i) three new series of debt securities issued under the Indenture that will initially consist of \$800.0 million aggregate principal amount of 2019 notes, \$1,150.0 million aggregate principal amount of 2025 notes and \$400.0 million aggregate principal amount of 2054 notes, and (ii) additional notes of an existing series of debt securities issued under the Indenture, the 2044 notes, that will consist of \$400.0 million aggregate principal amount;

with respect to the 2019 notes, will mature on October 15, 2019, with respect to the 2025 notes, will mature on February 15, 2025, with respect to the 2054 notes, will mature on October 15, 2054, and with respect to the 2044 notes, will mature on March 15, 2044;

will be issued in denominations of \$1,000 and integral multiples of \$1,000;

initially will be issued only in book-entry form represented by one or more notes in global form registered in the name of Cede & Co., as nominee of DTC, or such other name as may be requested by an authorized representative of DTC, and deposited with the Trustee as custodian for DTC; and

will be fully and unconditionally guaranteed on an unsecured, unsubordinated basis by the Parent Guarantor, and in certain circumstances may be guaranteed in the future on the same basis by one or more Subsidiary Guarantors.

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Interest. Interest on the notes will:

with respect to the 2019 notes, accrue at the rate of 2.55% per annum, with respect to the 2025 notes, accrue at the rate of 3.75% per annum, with respect to the 2054 notes, accrue at the rate of 4.95% per annum, and with respect to the 2044 notes, accrue at the rate of 4.85% per annum, in the case of the 2019 notes, the 2025 notes and the 2054 notes offered hereby, from the date of issuance (October 14, 2014), and in the case of the 2044 notes offered hereby, from September 15, 2014 (the most recent interest payment date for the 2044 notes);

with respect to the 2019 notes, be payable in cash semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2015, with respect to the 2025 notes, be payable in cash semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2015, with respect to the 2054 notes, be payable in cash semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2015, and with respect to the 2044 notes, be payable in cash semi-annually in arrears on March 15 and September 15 of each year, with the next interest payment date being due on March 15, 2015;

with respect to the 2019 notes, be payable to holders of record on the April 1 and October 1 immediately preceding the related interest payment dates, with respect to the 2025 notes, be payable to holders of record on the February 1 and August 1 immediately preceding the related interest payment dates, with respect to the 2054 notes, be payable to holders of record on the April 1 and October 1 immediately preceding the related interest payment dates, and with respect to the 2044 notes, be payable to holders of record on the March 1 and September 1 immediately preceding the related interest payment dates; and;

be computed on the basis of a 360-day year consisting of twelve 30-day months.

Payment and Transfer.

Initially, the notes will be issued only in global form. Beneficial interests in notes in global form will be shown on, and transfers of interests in notes in global form will be made only through, records maintained by DTC and its participants. Notes in definitive form, if any, may be presented for registration of transfer or exchange at the office or agency maintained by us for such purpose (which initially will be the corporate trust office of the Trustee located at 150 East 42nd Street, 40th Floor, New York, New York 10017).

Payment of principal, premium, if any, and interest on notes in global form registered in the name of DTC's nominee will be made in immediately available funds to DTC's nominee, as the registered holder of such global notes. If any of the notes is no longer represented by a global note, payment of interest on the notes in definitive form may, at our option, be made at the corporate trust office of the Trustee indicated above or by check mailed directly to holders at their respective registered addresses or by wire transfer to an account designated by a holder.

If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date. No interest will accrue for the period from and after the applicable interest payment date, maturity date or redemption date.

No service charge will be made for any registration of transfer or exchange of notes, but we may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith. We are not required to register the transfer of or exchange any note selected for redemption or for a period of 15 days before mailing a notice of redemption of notes of the same series.

The registered holder of a note will be treated as the owner of it for all purposes, and all references in this Description of the Notes to holders mean holders of record, unless otherwise indicated.

Investors may hold interests in the notes outside the United States through Euroclear Bank S.A./N.V. (Euroclear) or Clearstream Banking S.A. (Clearstream, formerly Cedelbank) if they are participants in those

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systems, or indirectly through organizations which are participants in those systems. Euroclear and Clearstream will hold interests on behalf of their participants through customers' securities accounts in Euroclear's and Clearstream's names on the books of their respective depositories which in turn will hold such positions in customers' securities accounts in the names of the nominees of the depositories on the books of DTC. All securities in Euroclear or Clearstream are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts.

Transfers of notes by persons holding through Euroclear or Clearstream participants will be effected through DTC, in accordance with DTC's rules, on behalf of the relevant European international clearing system by its depositories; however, such transactions will require delivery of exercise instructions to the relevant European international clearing system by the participant in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the exercise meets its requirements, deliver instructions to its depositories to take action to effect exercise of the notes on its behalf by delivering notes through DTC and receiving payment in accordance with its normal procedures for next-day funds settlement. Payments with respect to the notes held through Euroclear or Clearstream will be credited to the cash accounts of Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by its depositories.

Replacement of Notes.

We will replace any mutilated, destroyed, stolen or lost notes at the expense of the holder upon surrender of the mutilated notes to the Trustee or evidence of destruction, loss or theft of a note satisfactory to us and the Trustee.

In the case of a destroyed, lost or stolen note, we may require an indemnity satisfactory to the Trustee and to us before a replacement note will be issued.

Further Issuances

We may from time to time, without notice or the consent of the holders of the notes of any series, create and issue further notes of the same series ranking equally and ratably with the original notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such further notes, the public offering price and the issue date), so that such further notes form a single series with the original notes of that series and have the same terms as to status, redemption or otherwise as the original notes of that series.

Optional Redemption

At any time prior to, in the case of the 2019 notes, September 15, 2019 (one month prior to their maturity date), in the case of the 2025 notes, November 15, 2024 (three months prior to their maturity date), in the case of the 2054 notes, April 15, 2054 (six months prior to their maturity date), or in the case of the 2044 notes, September 15, 2043 (six months prior to their maturity date), each series of notes will be redeemable, at our option, at any time in whole, or from time to time in part, at a price equal to the greater of:

100% of the principal amount of the notes to be redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the redemption price) on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption (the Redemption Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 15 basis points for the 2019 notes, 20 basis points for the 2025 notes, 30 basis points for the 2054 notes, and 25 basis points for the 2044 notes;

plus, in either case, accrued and unpaid interest to the Redemption Date.

The actual redemption price, calculated as provided below, will be calculated and certified to the Trustee and us by the Independent Investment Banker.

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At any time on or after September 15, 2019 (one month prior to their maturity date) in the case of the 2019 notes, November 15, 2024 (three months prior to their maturity date) in the case of the 2025 notes, April 15, 2054 (six months prior to their maturity date) in the case of the 2054 notes, or September 15, 2043 (six months prior to their maturity date) in the case of the 2044 notes, the notes will be redeemable, at our option, at any time in whole, or from time to time in part, at a price equal to 100% of the principal amount of the notes to be redeemed, plus, in either case, accrued and unpaid interest to the Redemption Date.

Notes called for redemption become due on the Redemption Date. Notices of optional redemption will be mailed at least 30 but not more than 60 days before the Redemption Date to each holder of the notes to be redeemed at its registered address. The notice of optional redemption for the notes will state, among other things, the amount of notes to be redeemed, the Redemption Date, the method of calculating the redemption price and each place that payment will be made upon presentation and surrender of notes to be redeemed. If less than all of the notes of any series are redeemed at any time, the Trustee will select the notes to be redeemed on a pro rata basis or by any other method the Trustee deems fair and appropriate. Unless we default in payment of the redemption price, interest will cease to accrue on the Redemption Date with respect to any notes called for optional redemption.

For purposes of determining the optional redemption price, the following definitions are applicable:

Treasury Yield means, with respect to any Redemption Date applicable to the notes, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding such Redemption Date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes to be redeemed; *provided, however*, that if no maturity is within three months before or after the maturity date for such notes, yields for the two published maturities most closely corresponding to such United States Treasury security will be determined and the treasury rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month.

For purposes of determining the optional redemption prices for the 2019 notes, the 2025 notes and the 2054 notes, **Independent Investment Banker** means any of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, DNB Markets, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBS Securities Inc., Scotia Capital (USA) Inc. and UBS Securities LLC and their respective successors or, if no such firm is willing and able to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Trustee and reasonably acceptable to the Issuer. For purposes of determining the optional redemption price of the 2044 notes, **Independent Investment Banker** means any of J.P. Morgan Securities LLC, DNB Markets, Inc., Morgan Stanley & Co. LLC, RBS Securities Inc., Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC and their respective successors or, if no such firm is willing and able to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Trustee and reasonably acceptable to the Issuer.

Comparable Treasury Price means, with respect to any Redemption Date, (a) the average of the Reference Treasury Dealer Quotations for the Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (b) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

For purposes of determining the optional redemption prices for the 2019 notes, the 2025 notes and the 2054 notes, **Reference Treasury Dealer** means each of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, DNB Markets, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBS Securities Inc., Scotia Capital (USA) Inc. and UBS Securities LLC so long as it is a primary U.S. government securities dealer in the United States (a **Primary Treasury Dealer**) at the relevant time and, if it is not then a Primary Treasury Dealer, then a Primary Treasury Dealer selected by it, and in each case their respective

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successors; *provided, however*, that if any of the foregoing shall not be a Primary Treasury Dealer at such time and shall fail to select a Primary Treasury Dealer, then the Issuer will substitute therefor another Primary Treasury Dealer. For purposes of determining the optional redemption price of the 2044 notes, Reference Treasury Dealer means each of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBS Securities Inc. and Wells Fargo Securities, LLC so long as it is a primary U.S. government securities dealer in the United States (a Primary Securities Dealer) at the relevant time and, if it is not then a Primary Treasury Dealer, then a Primary Treasury Dealer selected by it, and in each case their respective successors; provided, however, that if any of the foregoing shall not be a Primary Treasury Dealer at such time and shall fail to select a Primary Treasury Dealer, then the Issuer will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any Redemption Date for the notes, an average, as determined by an Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the notes (expressed in each case as a percentage of its principal amount) quoted in writing to an Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such Redemption Date.

Ranking

The notes will be unsecured, unless we are required to secure them pursuant to the limitations on liens covenant described in the accompanying prospectus under Description of Debt Securities Certain Covenants Limitations on Liens. The notes will also be the unsubordinated obligations of the Issuer and will rank equally with all other existing and future unsubordinated indebtedness of the Issuer. Each guarantee of the notes will be an unsecured and unsubordinated obligation of the Guarantor and will rank equally with all other existing and future unsubordinated indebtedness of the Guarantor. The notes and each guarantee will effectively rank junior to any future indebtedness of the Issuer and the Guarantor that is both secured and unsubordinated to the extent of the assets securing such indebtedness, and the notes will effectively rank junior to all indebtedness and other liabilities of the Issuer's subsidiaries that are not Subsidiary Guarantors.

On an as adjusted basis giving effect to this offering and the application of the net proceeds therefrom, at June 30, 2014, the Issuer had approximately \$20.5 billion principal amount of consolidated indebtedness, including \$18.9 billion in senior notes and \$1.5 billion of junior subordinated notes, outstanding under the Base Indenture and a similar indenture, and the Parent Guarantor had no indebtedness (excluding guarantees totaling \$20.5 billion), in each case excluding intercompany loans. Please read Capitalization.

Parent Guarantee

The Parent Guarantor will fully and unconditionally guarantee to each holder and the Trustee, on an unsecured and unsubordinated basis, the full and prompt payment of principal of, premium, if any, and interest on the notes, when and as the same become due and payable, whether at stated maturity, upon redemption, by declaration of acceleration or otherwise.

Potential Guarantee of Notes by Subsidiaries

Initially, the notes will not be guaranteed by any of our Subsidiaries. In the future, however, if our Subsidiaries become guarantors or co-obligors of our Funded Debt (as defined below), then these Subsidiaries will jointly and severally, fully and unconditionally, guarantee our payment obligations under the notes. We refer to any such Subsidiaries as Subsidiary Guarantors and sometimes to such guarantees as Subsidiary Guarantees. Each Subsidiary Guarantor will execute a supplement to the Indenture to effect its guarantee.

The obligations of each Guarantor under its guarantee of the notes will be limited to the maximum amount that will not result in the obligations of the Guarantor under the guarantee constituting a fraudulent conveyance or fraudulent transfer under federal or state law, after giving effect to:

all other contingent and fixed liabilities of the Guarantor; and

any collection from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its guarantee.

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Funded Debt means all Indebtedness maturing one year or more from the date of the creation thereof, all Indebtedness directly or indirectly renewable or extendible, at the option of the debtor, by its terms or by the terms of any instrument or agreement relating thereto, to a date one year or more from the date of the creation thereof, and all Indebtedness under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more.

Addition and Release of Subsidiary Guarantors

The guarantee of any Guarantor may be released under certain circumstances. If we exercise our legal or covenant defeasance option with respect to debt securities of any series as described in the accompanying prospectus under **Description of Debt Securities** **Defeasance and Discharge**, then any guarantee will be released with respect to that series. Further, if no Default has occurred and is continuing under the Indenture, a Subsidiary Guarantor will be unconditionally released and discharged from its guarantee:

automatically upon any sale, exchange or transfer, whether by way of merger or otherwise, to any person that is not our affiliate, of all of the Parent Guarantor's direct or indirect limited partnership or other equity interests in the Subsidiary Guarantor;

automatically upon the merger of the Subsidiary Guarantor into us or any other Guarantor or the liquidation and dissolution of the Subsidiary Guarantor; or

following delivery of a written notice by us to the Trustee, upon the release of all guarantees or other obligations of the Subsidiary Guarantor with respect to any Funded Debt of ours, except the notes and any other series of debt securities issued under the Indenture. If at any time following any release of a Subsidiary Guarantor from its initial guarantee of the notes pursuant to the third bullet point in the preceding paragraph, the Subsidiary Guarantor again guarantees or co-issues any of our Funded Debt (other than our obligations under the Indenture), then the Parent Guarantor will cause the Subsidiary Guarantor to again guarantee the notes in accordance with the Indenture.

No Sinking Fund

We are not required to make mandatory redemption or sinking fund payments with respect to the notes.

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CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax consequences of purchasing, owning and disposing of the notes. This discussion applies only to holders who purchase the notes in this offering and who hold the notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code) (generally, property held for investment).

The 2044 notes offered hereby are an additional issue of our outstanding 4.85% Senior Notes due 2044, initially issued in an aggregate principal amount of \$1,000,000,000. For U.S. federal income tax purposes, the additional 2044 notes will be treated as issued in a qualified reopening of the existing 2044 notes. Accordingly, the additional 2044 notes will be deemed to be part of the same issue as the existing 2044 notes and will have the same issue date and the same issue price as the existing 2044 notes for U.S. federal income tax purposes.

In this discussion, we do not purport to address all tax considerations that may be important to a particular holder in light of the holder's circumstances, or to certain categories of investors that may be subject to special rules, such as:

dealers in securities or currencies;

traders in securities;

U.S. holders (as defined below) whose functional currency is not the U.S. dollar;

persons holding notes as part of a hedge, straddle, conversion or other synthetic security or integrated transaction;

U.S. expatriates;

financial institutions;

insurance companies;

entities that are tax-exempt for U.S. federal income tax purposes; and

partnerships and other pass-through entities and holders of interests therein.

This discussion is included for general information only and does not address all of the aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances. In addition, this discussion does not address any U.S. estate or gift tax or any state or local, foreign, or other tax consequences. This discussion is based on U.S. federal income tax law, including the provisions of the Internal Revenue Code, Treasury Regulations, administrative rulings and judicial authority, all as in effect as of the date of this prospectus supplement. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of purchasing, owning and disposing of notes as described below. Before you purchase notes, you are urged to consult your own tax advisor regarding the particular U.S. federal income, U.S. estate or gift tax, state and local, foreign and other tax consequences of purchasing, owning and disposing of notes that may be applicable to you.

If a partnership (or other entity classified as a partnership for U.S. federal income tax purposes) is a beneficial owner of notes, the treatment of a partner in the partnership will generally depend upon the status of the partner and upon the activities of the partnership. Holders of notes that are partnerships or partners in such partnerships are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of

purchasing, owning and disposing of the notes.

Existence of the Optional Redemption

We do not intend to treat the possibility of the payment of additional amounts described in Description of the Notes Optional Redemption, as (i) giving rise to original issue discount or recognition of ordinary income on the sale or other taxable disposition of the notes or (ii) resulting in the notes being treated as contingent payment debt instruments under the applicable Treasury Regulations. It is possible that the Internal Revenue Service may take a different position, in which case a holder might be required to accrue interest at a higher rate

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than the stated interest rate and to treat as ordinary interest income any gain realized on the taxable disposition of the notes. The remainder of this discussion assumes that the notes are not contingent payment debt instruments.

U.S. Holders

The following summary applies to you only if you are a U.S. holder (as defined below).

Definition of a U.S. Holder

A U.S. holder is a beneficial owner of a note or notes who or which is for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

a corporation (or other entity classified as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any of its states or the District of Columbia;

an estate, the income of which is subject to U.S. federal income taxation regardless of the source of that income; or

a trust, if, in general, a U.S. court is able to exercise primary supervision over the trust's administration and one or more United States persons (within the meaning of the Internal Revenue Code) have the authority to control all of the trust's substantial decisions, or the trust has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

Taxation of Interest

Interest on your notes will be taxed as ordinary interest income. In addition:

if you use the cash method of accounting for U.S. federal income tax purposes, you will have to include the interest on your notes in your gross income at the time that you receive the interest; and

if you use the accrual method of accounting for U.S. federal income tax purposes, you will have to include the interest on your notes in your gross income at the time that the interest accrues.

Pre-Issuance Accrued Interest

A portion of the purchase price of the 2044 notes is attributable to interest accrued prior to the date the additional 2044 notes are issued, which we refer to as the pre-issuance accrued interest. Nevertheless, you may treat the 2044 notes for U.S. federal income tax purposes as having been purchased for an amount that does not include any pre-issuance accrued interest. If so, the portion of the first stated interest payment on the 2044 notes equal to the pre-issuance accrued interest will be deemed to be a non-taxable return of such interest and accordingly the pre-issuance accrued interest will not be taxable as interest on the 2044 notes. However, in this event, your adjusted tax basis in the 2044 note will exclude the amount of pre-issuance accrued interest.

Amortizable premium

If you purchase a 2044 note in this offering at a price (excluding any amounts that are treated as pre-issuance accrued interest as described above) that exceeds its principal amount, you will be considered to have purchased the 2044 note with amortizable bond premium equal to the amount of that excess. You generally may elect to amortize the premium using a constant yield method over the remaining term of the 2044 note and may offset stated interest otherwise required to be included in income in respect of the 2044 note during any taxable year by the amortized amount of such excess for the taxable year. However, because the 2044 notes may be redeemed by us prior to maturity at a premium, special

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rules apply that may reduce or eliminate the amount of premium that you may amortize with respect to the notes. The election to amortize premium on a constant yield method will also apply to all taxable debt obligations you then own or thereafter acquire and may not be revoked without the consent of the IRS. If you do not elect to amortize bond premium, that premium will decrease the gain or increase the loss you would otherwise recognize on disposition of the 2044 note. You should consult your tax advisor about the advisability and effects of making such an election and any special rules that may apply as a result of our right to redeem the 2044 notes prior to maturity.

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Sale or Other Disposition of Notes

When you sell or otherwise dispose of your notes in a taxable transaction, you generally will recognize taxable gain or loss equal to the difference, if any, between:

the amount realized on the sale or other disposition less any amount attributable to accrued interest (other than pre-issuance accrued interest), which will be taxable as ordinary interest income to the extent you have not previously included the accrued interest in income; and

your adjusted tax basis in the notes.

Your adjusted basis in your notes generally will equal the amount you paid for the notes, decreased by any amortizable premium on the notes, and excluding pre-issuance accrued interest, if any. Your gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if at the time of the sale or other taxable disposition you have held the notes for more than one year. Subject to limited exceptions, your capital losses cannot be used to offset your ordinary income. If you are a non-corporate U.S. holder, your long-term capital gain currently is subject to preferential income tax rates.

Information Reporting and Backup Withholding

Information reporting requirements apply to payments of interest on the notes and the proceeds of sales or other dispositions of the notes before maturity. These amounts generally must be reported to the Internal Revenue Service and to you unless you are an exempt recipient, and when requested, provide certification of such status. In general, backup withholding (currently at a rate of 28%) may apply:

to any payments made to you of interest on your notes; and

to payment of the proceeds of a sale or other disposition of your notes before maturity, if you are a non-corporate U.S. holder and fail to provide a correct taxpayer identification number, certified under penalties of perjury, as well as certain other information, or otherwise fail to comply with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax and may be credited against your U.S. federal income tax liability if the required information is timely provided to the Internal Revenue Service.

Additional Tax on Net Investment Income

An additional 3.8% tax applies to the net investment income of certain U.S. citizens and residents and on the undistributed net investment income of certain estates and trusts. Among other items, net investment income generally includes gross income from interest and net gain from the disposition of property, such as the notes, less certain deductions. Prospective investors are urged to consult their own tax advisors with respect to this additional tax and its applicability in their particular circumstances.

Non-U.S. Holders

The following summary applies to you if you are a beneficial owner of notes and you are an individual, corporation, estate or trust and are not a U.S. holder (as defined above). An individual may, subject to exceptions, be deemed to be a resident alien, as opposed to a non-resident alien, by, among other ways, being present in the United States:

on at least 31 days in the calendar year; and

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for an aggregate of at least 183 days during a three-year period ending in the current calendar year, counting for these purposes all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year.

Resident aliens are subject to U.S. federal income tax as if they were U.S. citizens.

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U.S. Federal Withholding Tax

Under current U.S. federal income tax laws, and subject to the discussion of backup withholding and FATCA withholding below, U.S. federal withholding tax will not apply to payments of interest on your notes under the portfolio interest exemption of the Internal Revenue Code, *provided* that interest on the notes is not effectively connected with your conduct of a trade or business in the United States and:

you do not, directly or indirectly, actually or constructively, own (including through an interest in Enterprise Parent) 10% or more of the interests in our capital or profits; and

you are not a controlled foreign corporation for U.S. federal income tax purposes that is related, directly or indirectly, or constructively, to us through sufficient equity ownership (as provided in the Internal Revenue Code); and

you certify that you are not a U.S. holder by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or successor form) to the applicable withholding agent or a securities clearing organization, bank or other financial institution that holds customers securities in the ordinary course of its trade or business and holds your notes on your behalf and that certifies to the applicable withholding agent under penalties of perjury that it has received from you your signed, written statement and provides the applicable withholding agent with a copy of this statement.

If you cannot satisfy the requirements described above, payments of interest made to you will be subject to the 30% U.S. federal withholding tax, unless you provide the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or successor form) claiming an exemption from (or a reduction of) withholding under a U.S. income tax treaty, or you provide the applicable withholding agent with a properly executed IRS Form W-8ECI claiming that the payments of interest are effectively connected with your conduct of a trade or business in the United States, in which case you generally will be subject to U.S. income tax on a net income basis on such payments of interest (see U.S. Federal Income Tax below).

U.S. Federal Income Tax

Subject to the discussion of backup withholding and FATCA withholding tax discussed below, you generally will not have to pay U.S. federal income tax on payments of interest on your notes, or on any gain realized from the sale, redemption, retirement at maturity or other taxable disposition of your notes (subject to, in the case of interest, including proceeds representing accrued interest, the conditions described in U.S. Federal Withholding Tax immediately above) unless:

in the case of gain, you are an individual who is present in the United States for 183 days or more during the taxable year of the sale or other taxable disposition of your notes and specific other conditions are present; or

the income or gain is effectively connected with your conduct of a U.S. trade or business, and, if a U.S. income tax treaty applies, is attributable to a U.S. permanent establishment you maintain.

If you are described in the first bullet point above, you will be subject to a flat 30% tax (unless a lower applicable income tax treaty rate applies) on the gain realized on the sale, redemption, retirement at maturity or other taxable disposition, and such gain may be offset by U.S. source capital losses, even though you are not considered a resident of the United States. If your income or gain is described in the second bullet point above, you will generally be subject to U.S. federal income tax in the manner described in the paragraph below.

If you are engaged in a trade or business in the United States and interest (excluding any pre-issuance accrued interest), gain or any other income attributable to your notes is effectively connected with the conduct of your trade or business, and, if a U.S. income tax treaty applies, you maintain a U.S. permanent establishment to which the interest, gain or other income is generally attributable, you generally will be subject to U.S. income tax on a net income basis on such interest, gain or income. In this instance, however, the interest on your notes will be exempt from the 30% U.S. withholding tax discussed immediately above under U.S. Federal Withholding Tax if you provide a properly executed IRS Form W-8ECI to the applicable withholding agent on or before any

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payment date to claim the exemption. In addition, if you are a foreign corporation, you may be subject to a U.S. branch profits tax equal to 30% of your effectively connected earnings and profits for the taxable year, as adjusted for certain items, unless a lower rate applies to you under a U.S. income tax treaty with your country of residence. For this purpose, you must include interest and gain on your notes in the earnings and profits subject to the U.S. branch profits tax if these amounts are effectively connected with the conduct of your U.S. trade or business.

Backup Withholding and Information Reporting

Payments of interest on a note, and amounts of tax withheld from such payments, if any, generally will be required to be reported to the U.S. Internal Revenue Service and to you. Backup withholding will not apply to payments made to you if you have provided the required certification that you are a non-U.S. holder as described in **U.S. Federal Withholding Tax** above, provided the applicable withholding agent does not have actual knowledge or reason to know that you are a U.S. holder (as described in **U.S. Holders** **Definition of a U.S. Holder** above).

The gross proceeds from the disposition of your notes may be subject to information reporting and backup withholding. If you sell your notes outside the United States through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to you outside the United States, then the U.S. backup withholding and information reporting requirements generally will not apply to that payment. However, U.S. information reporting, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made outside the United States, if you sell your notes through a non-U.S. office of a broker that is:

a United States person (as defined in the Internal Revenue Code);

a foreign person that derives 50% or more of its gross income in specific periods from the conduct of a trade or business in the United States;

a controlled foreign corporation for U.S. federal income tax purposes; or

a foreign partnership that, at any time during its taxable year, has more than 50% of its income or capital interests owned by United States persons or is engaged in the conduct of a U.S. trade or business;

unless the broker has documentary evidence in its files that you are not a United States person and certain other conditions are met or you otherwise establish an exemption. If you receive payments of the proceeds of a sale of your notes to or through a U.S. office of a broker, the payment is subject to both U.S. backup withholding and information reporting unless you provide an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) certifying that you are not a United States person or you otherwise establish an exemption.

You are urged to consult your own tax advisor regarding application of backup withholding in your particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury Regulations. Any amounts withheld under the backup withholding rules from a payment to you will be allowed as a refund or credit against your U.S. federal income tax liability, *provided* that the required information is timely furnished to the Internal Revenue Service.

Withholding on Payments to Certain Foreign Entities

Sections 1471 through 1474 of the Code and the U.S. Treasury Regulations and administrative guidance issued thereunder (referred to as **FATCA**) impose a 30% withholding tax on any U.S.-source interest on debt obligations if paid to a foreign financial institution or a non-financial foreign entity (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless: (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S.

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owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any substantial United States owners (as defined in the Code) or provides the withholding agent with a certification identifying its direct and indirect substantial United States owners (generally by providing an IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States with respect to these rules may be subject to different rules. Under certain circumstances, a beneficial owner of notes might be eligible for refunds or credits of such taxes.

Under the applicable Treasury Regulations, FATCA withholding generally will apply to (i) payments of U.S. source interest on debt obligations issued on or after July 1, 2014 (or materially modified on or after that date in such a way that they are considered to be re-issued for U.S. federal income tax purposes) and (ii) payments of gross proceeds from the sale or other disposition of such debt obligations occurring after December 31, 2016. Because the additional 2044 notes will be deemed to have the same issue date as the existing 2044 notes (and will accordingly be treated as issued prior to July 1, 2014) for U.S. federal income tax purposes, FATCA will not apply to the 2044 notes unless they are materially modified. The FATCA withholding tax will apply to all withholdable payments without regard to whether the beneficial owner of the payment would otherwise be entitled to an exemption from imposition of withholding tax pursuant to an applicable income tax treaty with the United States or U.S. domestic law. We will not pay additional amounts to holders of the notes in respect of any amounts withheld under FATCA.

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CERTAIN ERISA CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended (ERISA), a plan, individual retirement account or other arrangement subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the Code), or a plan or other arrangement subject to any other law or other restrictions materially similar to Section 406 of ERISA or Section 4975 of the Code (Similar Law) (each, a Plan), should consider the fiduciary standards of ERISA or Similar Law in the context of such a Plan s particular circumstances before authorizing an investment in the notes. Among other factors, the fiduciary should consider whether such an investment is in accordance with the documents governing the Plan and whether the investment is appropriate for the Plan in view of its overall investment policy and the prudence, delegation of control, prohibited transaction and diversification requirements of ERISA, the Code, and any other applicable Similar Law.

Section 406 of ERISA and Section 4975 of the Code prohibit certain Plans from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code (such transactions are referred to as prohibited transactions), unless an exemption is available. A party in interest or disqualified person who engages in a nonexempt prohibited transaction may be subject to excise taxes under the Code and other penalties and liabilities under ERISA. In addition, a fiduciary of a covered Plan that engages in such a nonexempt prohibited transaction may be subject to excise tax, penalties and liabilities under ERISA and/or the Code. The acquisition, holding and/or disposition of notes by or on behalf of a covered Plan with respect to which we are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the note is acquired, held or disposed of in accordance with an applicable statutory, class or individual prohibited transaction exemption.

The notes may not be sold to any Plan unless either (i) the purchase, holding and disposition of the notes would not be a transaction prohibited under Section 406 of ERISA, Section 4975 of the Code or Similar Law, or (ii) an exemption under ERISA, the Code or Similar Law or one of the following Prohibited Transaction Class Exemptions (PTCE) issued by the U.S. Department of Labor (or a materially similar exemption or exception under Similar Law) applies to the purchase, holding and disposition of the notes:

PTCE 96-23 for transactions determined by in-house asset managers;

PTCE 95-60 for transactions involving life insurance company general accounts;

PTCE 91-38 for transactions involving bank collective investment funds;

PTCE 90-1 for transactions involving insurance company pooled separate accounts; or

PTCE 84-14 for transactions determined by independent qualified professional asset managers.

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code each provide limited relief from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions between a Plan and a person that is a party in interest or disqualified person solely by reason of providing services to the Plan, or a relationship to such a service provider, provided that neither the party in interest/disqualified person nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more than (nor, if applicable, receives no less than) adequate consideration in connection with the transaction. Each of these statutory exemptions and PTCEs contain conditions and limitations on their application. There is no, and we do not provide any, assurance that any or all of the conditions of any of the aforementioned exemptions will be satisfied.

Governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as defined in Section 4(b)(4) of ERISA), while generally not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to local, state or other federal or non-U.S. laws that are substantially similar to ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before acquiring notes.

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Any purchaser of the notes or any interest therein and any subsequent transferee will be deemed to have represented and warranted to us on each day from and including the date of its purchase of such notes through and including the date of its disposition of such notes that either:

- (a) Plan assets under ERISA and the regulations issued thereunder, or under any Similar Law, are not being used to acquire the notes; or
- (b) Plan assets under ERISA and the regulations issued thereunder, or under any Similar Law, are being used to acquire such notes but the purchase, holding and disposition of such notes either (1) are not and will not be a prohibited transaction within the meaning of ERISA, the Code or Similar Law or (2) are or will be a prohibited transaction within the meaning of ERISA, the Code or Similar Law but are and will be exempt from the prohibited transaction rules under ERISA, the Code and Similar Law under a provision of ERISA, the Code or Similar Law or by one or more of the following prohibited transaction exemptions: PTCE 96-23, 95-60, 91-38, 90-1 or 84-14, or a materially similar exemption or exception under Similar Law.

The discussion set forth above is general in nature and is not intended to be complete nor shall it be construed as legal advice. Accordingly, it is important that any person considering the purchase of notes with Plan assets consult with its counsel regarding the consequences under ERISA, the Code or other Similar Law of the acquisition, ownership and disposition of the notes. Purchasers of the notes have exclusive responsibility for ensuring that their purchase, holding and disposition of the notes do not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. The sale of the notes to a Plan is in no respect a representation by us or the underwriters that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Table of Contents**UNDERWRITING**

Subject to the terms and conditions set forth in an underwriting agreement, dated the date of this prospectus supplement, between us and the underwriters named below, we have agreed to sell to each of the underwriters, and the underwriters have agreed, severally and not jointly, to purchase, the principal amount of the notes set forth opposite their respective names below:

Underwriters	Principal Amount of 2019 Notes	Principal Amount of 2025 Notes	Principal Amount of 2054 Notes	Principal Amount of 2044 Notes
Citigroup Global Markets Inc.	\$ 90,000,000	\$ 129,375,000	\$ 45,000,000	\$ 45,000,000
J.P. Morgan Securities LLC	64,000,000	92,000,000	32,000,000	32,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	64,000,000	92,000,000	32,000,000	32,000,000
Morgan Stanley & Co. LLC	64,000,000	92,000,000	32,000,000	32,000,000
RBS Securities Inc.	64,000,000	92,000,000	32,000,000	32,000,000
UBS Securities LLC	64,000,000	92,000,000	32,000,000	32,000,000
DNB Markets, Inc.	64,000,000	92,000,000	32,000,000	32,000,000
Scotia Capital (USA) Inc.	64,000,000	92,000,000	32,000,000	32,000,000
Barclays Capital Inc.	26,000,000	37,375,000	13,000,000	13,000,000
Deutsche Bank Securities Inc.	26,000,000	37,375,000	13,000,000	13,000,000
SunTrust Robinson Humphrey, Inc.	26,000,000	37,375,000	13,000,000	13,000,000
Mizuho Securities USA Inc.	26,000,000	37,375,000	13,000,000	13,000,000
Credit Suisse Securities (USA) LLC	26,000,000	37,375,000	13,000,000	13,000,000
Mitsubishi UFJ Securities (USA), Inc.	26,000,000	37,375,000	13,000,000	13,000,000
RBC Capital Markets, LLC	26,000,000	37,375,000	13,000,000	13,000,000
U.S. Bancorp Investments, Inc.	26,000,000	37,375,000	13,000,000	13,000,000
Wells Fargo Securities, LLC	26,000,000	37,375,000	13,000,000	13,000,000
BBVA Securities Inc.	14,000,000	20,125,000	7,000,000	7,000,000
SMBC Nikko Securities America, Inc.	14,000,000	20,125,000	7,000,000	7,000,000
Total	\$ 800,000,000	\$ 1,150,000,000	\$ 400,000,000	\$ 400,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering are subject to approval of legal matters by counsel and to other conditions. Under the terms of the underwriting agreement, the underwriters are committed to purchase all of the notes if any are purchased.

The underwriters propose initially to offer the notes to the public at the public offering prices set forth on the cover page of this prospectus supplement and may offer the notes to certain dealers at such prices less a concession not in excess of 0.350% of the principal amount of the 2019 notes, 0.400% of the principal amount of the 2025 notes, 0.500% of the principal amount of the 2054 notes and 0.500% of the principal amount of the 2044 notes. The underwriters may allow a discount not in excess of 0.225% of the principal amount of the 2019 notes, 0.250% of the principal amount of the 2025 notes, 0.250% of the principal amount of the 2054 notes and 0.250% of the principal amount of the 2044 notes on sales to certain other brokers and dealers. After this initial public offering, the public offering prices, concessions and discounts may be changed.

The following table summarizes the compensation to be paid by us to the underwriters.

	2019 Notes		2025 Notes		2054 Notes		2044 Notes	
	Per Note	Total	Per Note	Total	Per Note	Total	Per Note	Total
Underwriting discount	0.600%	\$ 4,800,000	0.650%	\$ 7,475,000	0.875%	\$ 3,500,000	0.875%	\$ 3,500,000

We estimate that our share of the total expenses of the offering, excluding the underwriting discount, will be approximately \$300,000.

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We do not intend to apply for listing of the notes on a national securities exchange. We have been advised by the underwriters that the underwriters intend to make a market in the notes of each series but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to whether or not a trading market for the notes of any series will develop or as to the liquidity of any trading market for the notes of any series which may develop.

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes of any series. Specifically, the underwriters may overallocate in connection with the offering of the notes, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, notes in the open market to cover syndicate short positions or to stabilize the price of the notes of any series. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in the offering, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes of any series above independent market levels. The underwriters are not required to engage in any of these activities and may end any of them at any time. Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes of any series. In addition, neither we nor the underwriters make any representation that the underwriters will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

We expect delivery of the notes will be made against payment therefor on or about October 14, 2014, which is the seventh business day following the date of pricing of the notes (such settlement being referred to as T+7). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the next three succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+7, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

We, Enterprise Parent and certain of our affiliates have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of those liabilities.

Conflicts of Interest

The underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for us and our affiliates, for which they received or will receive customary fees and expense reimbursement. Affiliates of each of the underwriters are lenders under our multi-year revolving credit facility and our 364-Day Credit Agreement. Certain of the underwriters are dealers on our commercial paper program and may hold our commercial paper notes. The underwriters or their affiliates may hold the Senior Notes G to be repaid with net proceeds from this offering. Accordingly, affiliates of each of the underwriters will receive their respective share of any repayment by us of amounts outstanding under the multi-year revolving credit facility and our 364-Day Credit Agreement from the proceeds of this offering and certain of the underwriters and/or their affiliates may additionally receive payments in respect of our commercial paper notes or the Senior Notes G from the proceeds of this offering. Each of the underwriters who, together with their affiliates, will receive at least 5% of the net proceeds is considered by the Financial Industry Regulatory Authority Inc., or FINRA, to have a conflict of interest with us in regards to this offering. However, no qualified independent underwriter is needed for this offering because the notes offered hereby are investment grade rated as defined in FINRA Rule 5121(f)(8).

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of them routinely hedge, and

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certain others may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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LEGAL MATTERS

Andrews Kurth LLP, Houston, Texas, will pass upon the validity of the notes and the guarantees for Enterprise Parent and us. Certain legal matters with respect to the notes and the guarantees will be passed upon for the underwriters by Vinson & Elkins L.L.P., Houston, Texas. Vinson & Elkins L.L.P. performs legal services for Enterprise Parent and us from time to time on matters unrelated to this offering.

EXPERTS

The consolidated financial statements incorporated in this prospectus supplement by reference from Enterprise Products Partners L.P.'s Annual Report on Form 10-K for the year ended December 31, 2013, and the effectiveness of Enterprise Products Partners L.P. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in its reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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INFORMATION INCORPORATED BY REFERENCE

Enterprise Parent files annual, quarterly and current reports, and other information with the Commission under the Exchange Act (Commission File No. 1-14323). You may read and copy any document Enterprise Parent files at the Commission's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-732-0330 for further information on the public reference room. Enterprise Parent's filings are also available to the public at the Commission's web site at <http://www.sec.gov>. In addition, documents filed by Enterprise Parent can be inspected at the offices of the New York Stock Exchange, Inc. at 20 Broad Street, New York, New York 10002.

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

Annual Report on Form 10-K for the year ended December 31, 2013;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014 and June 30, 2014; and

Current Reports on Form 8-K filed with the Commission on January 2, 2014, January 30, 2014, February 7, 2014, February 12, 2014, March 6, 2014, April 24, 2014, May 1, 2014, July 15, 2014, July 31, 2014, August 26, 2014 and October 1, 2014.

You may request a copy of these filings at no cost by making written or telephone requests for copies to: Enterprise Products Partners L.P., 1100 Louisiana Street, 10th Floor, Houston, Texas 77002; Telephone: (713) 381-6500.

Enterprise Parent also makes available free of charge on its internet website at <http://www.enterpriseproducts.com> its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after it electronically files such material with, or furnishes it to, the Commission. Information contained on Enterprise Parent's website is not part of this prospectus supplement or the accompanying prospectus.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and some of the documents we have incorporated herein and therein by reference contain various forward-looking statements and information that are based on our beliefs and those of our general partner, as well as assumptions made by and information currently available to us. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. When used in this prospectus supplement, the accompanying prospectus or the documents we have incorporated herein or therein by reference, words such as anticipate, project, expect, plan, seek, goal, estimate, forecast, intend, will, believe, may, potential and similar expressions and statements regarding our plans and objectives for future operations, are intended to identify forward-looking statements.

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Although we and our general partner believe that such expectations reflected in such forward-looking statements are reasonable, neither we nor our general partner can give assurances that such expectations will prove to be correct. Such statements are subject to a variety of risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on our financial condition, results of operations and cash flows are:

changes in demand for and production of natural gas, NGLs, crude oil, petrochemicals and refined products; particularly, a decrease in demand for NGL products by the petrochemical, refining or heating industries;

competition from third parties in our midstream energy businesses;

our debt level may limit our future financial flexibility;

operating cash flows from our capital projects may not be immediate;

a natural disaster, catastrophe, terrorist attack or similar event could result in severe personal injury, property damage and environmental damage, which could curtail our operations;

the imposition of additional governmental regulations that cause delays or deter new oil and gas exploration and production activities and thus reduce the level of volumes that we process, store, transport or otherwise handle;

new environmental regulations that limit our operations or significantly increase our operating costs; and

changes in the tax treatment of publicly traded partnerships.

You should not put undue reliance on any forward-looking statements. When considering forward-looking statements, please review the risk factors described under **Risk Factors** in this prospectus supplement, in the accompanying prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2013 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014 and June 30, 2014.

* * * *

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PROSPECTUS

Enterprise Products Partners L.P.

Enterprise Products Operating LLC

COMMON UNITS

DEBT SECURITIES

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

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

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

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

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

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

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

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

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

The date of this prospectus is June 3, 2013

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

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

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ABOUT THIS PROSPECTUS

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

OUR COMPANY

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

Our midstream energy operations include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage, and import and export terminals; crude oil gathering and transportation, storage and terminals; offshore production platforms; petrochemical and refined products 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. Our wholly owned operating subsidiary, Enterprise Products Operating LLC (EPO) provides the foregoing services directly and through our consolidated subsidiaries and unconsolidated affiliates.

NGL products (ethane, propane, normal butane, isobutane and natural gasoline) are used as raw materials by the petrochemical industry, as feedstocks by refiners in the production of motor gasoline and as fuel by industrial and residential users. Our portfolio of integrated assets includes: approximately 50,000 miles of onshore and offshore pipelines; 200 million barrels (MMBbbls) of storage capacity for NGLs, crude oil, refined products and petrochemicals; and 14 billion cubic feet (Bcf) of natural gas storage capacity. In addition, our asset portfolio includes 24 natural gas processing plants, 21 NGL and propylene fractionators, six offshore hub platforms located in the Gulf of Mexico, a butane isomerization complex, NGL import and export terminals, and octane enhancement and high-purity isobutylene production facilities.

Our Business Segments

We have five reportable business segments: (i) NGL Pipelines & Services; (ii) Onshore Natural Gas Pipelines & Services; (iii) Onshore Crude Oil Pipelines & Services; (iv) Offshore Pipelines & Services; and (v) Petrochemical & Refined Products Services. Our business segments are generally organized and managed according to the type of services rendered (or technologies employed) and products produced and/or sold.

NGL Pipelines & Services. Our NGL Pipelines & Services business segment includes our (i) natural gas processing business and related NGL marketing activities, (ii) NGL pipelines aggregating approximately 16,700 miles, (iii) NGL and related product storage and terminal facilities with approximately 160 MMBbbls of net usable storage capacity and (iv) 14 NGL fractionators. This segment also includes our NGL import and export terminal operations, including those related to liquefied petroleum gases (LPG).

Onshore Natural Gas Pipelines & Services. Our Onshore Natural Gas Pipelines & Services business segment includes approximately 19,900 miles of onshore natural gas pipeline systems that provide for the

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gathering and transportation of natural gas in Colorado, Louisiana, New Mexico, Texas and Wyoming. We lease salt dome natural gas storage facilities located in Texas and Louisiana and own an underground salt dome storage cavern in Texas. This segment also includes our related natural gas marketing activities.

Onshore Crude Oil Pipelines & Services. Our Onshore Crude Oil Pipelines & Services business segment includes approximately 5,100 miles of onshore crude oil pipelines and 15 MMBbls of storage tank capacity. This segment also includes our crude oil marketing activities.

Offshore Pipelines & Services. Our Offshore Pipelines & Services business segment serves some of the most active drilling development regions, including deepwater production fields in the northern Gulf of Mexico offshore Texas, Louisiana, Mississippi and Alabama. This segment includes approximately 1,300 miles of offshore natural gas pipelines, approximately 1,000 miles of offshore crude oil pipelines and six offshore hub platforms.

Petrochemical & Refined Products Services. Our Petrochemical & Refined Products Services business segment consists of (i) seven propylene fractionation plants, propylene pipeline systems aggregating approximately 680 miles in length and related petrochemical marketing activities, (ii) a butane isomerization facility and related 70-mile pipeline system, (iii) octane enhancement and high purity isobutylene production facilities, (iv) approximately 5,200 miles of refined products pipelines and related marketing activities and (v) marine transportation services.

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

RISK FACTORS

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

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

USE OF PROCEEDS

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

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

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

	Year Ended December 31,					Three Months Ended March 31,
2008	2009	2010	2011	2012	2013	
2.6x	2.6x	2.8x	3.4x	3.6x	4.2x	

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

Add the following, as applicable:

consolidated pre-tax income from continuing operations before adjustment for income or loss from equity investees;

fixed charges;

amortization of capitalized interest;

distributed income of equity investees; and

our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges.

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

interest capitalized;

preference security dividend requirements of consolidated subsidiaries; and

the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges.

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

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DESCRIPTION OF DEBT SECURITIES

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

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

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

General

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

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

the form and title of the debt securities;

the total principal amount of the debt securities;

the portion of the principal amount which will be payable if the maturity of the debt securities is accelerated;

the currency or currency unit in which the debt securities will be paid, if not U.S. dollars;

any right we may have to defer payments of interest by extending the dates payments are due whether interest on those deferred amounts will be payable as well;

the dates on which the principal of the debt securities will be payable;

the interest rate which the debt securities will bear and the interest payment dates for the debt securities;

any optional redemption provisions;

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

any changes to or additional Events of Default or covenants;

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

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

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any other terms of the debt securities.

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

Bearer Securities;

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

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

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

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

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

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

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

Guarantee

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

Certain Covenants

Except as set forth below or as may be provided in a prospectus supplement and supplemental indenture, neither the Issuer nor the Guarantor is restricted by the Indenture from incurring any type of indebtedness or other obligation,

from paying dividends or making distributions on its partnership interests or capital stock or purchasing or redeeming its partnership interests or capital stock. The Indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, the Indenture does not contain any provisions that would require the Issuer to repurchase or redeem or otherwise modify the terms of any of the debt securities upon a change in control or other events involving the Issuer which may adversely affect the creditworthiness of the debt securities.

Limitations on Liens. The Indenture provides that the Guarantor will not, nor will it permit any Subsidiary to, create, assume, incur or suffer to exist any mortgage, lien, security interest, pledge, charge or other encumbrance (liens) other than Permitted Liens (as defined below) upon any Principal Property (as defined

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below) or upon any shares of capital stock of any Subsidiary owning or leasing, either directly or through ownership in another Subsidiary, any Principal Property (a Restricted Subsidiary), whether owned or leased on the date of the Indenture or thereafter acquired, to secure any indebtedness for borrowed money (debt) of the Guarantor or the Issuer or any other person (other than the debt securities), without in any such case making effective provision whereby all of the debt securities outstanding shall be secured equally and ratably with, or prior to, such debt so long as such debt shall be so secured.

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

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

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

Permitted Liens means:

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

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

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

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

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

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

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

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

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

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(10) any lien upon any property or assets created at the time of acquisition of such property or assets by the Guarantor or any Subsidiary or within one year after such time to secure all or a portion of the purchase price for such property or assets or debt incurred to finance such purchase price, whether such debt was incurred prior to, at the time of or within one year after the date of such acquisition; or any lien upon any property or assets to secure all or part of the cost of construction, development, repair or improvements thereon or to secure debt incurred prior to, at the time of, or within one year after completion of such construction, development, repair or improvements or the commencement of full operations thereof (whichever is later), to provide funds for any such purpose;

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

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

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

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

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

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

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

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

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

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

Subsidiary means:

(1) the Issuer; or

(2) any corporation, association or other business entity of which more than 50% of the total voting power of the equity interests entitled (without regard to the occurrence of any contingency) to vote in the

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election of directors, managers or trustees thereof or any partnership of which more than 50% of the partners' equity interests (considering all partners' equity interests as a single class) is, in each case, at the time owned or controlled, directly or indirectly, by the Guarantor, the Issuer or one or more of the other Subsidiaries of the Guarantor or the Issuer or combination thereof.

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

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

- (1) such Sale-Leaseback Transaction occurs within one year from the date of completion of the acquisition of the Principal Property subject thereto or the date of the completion of construction, development or substantial repair or improvement, or commencement of full operations on such Principal Property, whichever is later;
- (2) the Sale-Leaseback Transaction involves a lease for a period, including renewals, of not more than three years;
- (3) the Guarantor or such Subsidiary would be entitled to incur debt secured by a lien on the Principal Property subject thereto in a principal amount equal to or exceeding the Attributable Indebtedness from such Sale-Leaseback Transaction without equally and ratably securing the debt securities; or
- (4) the Guarantor or such Subsidiary, within a one-year period after such Sale-Leaseback Transaction, applies or causes to be applied an amount not less than the Attributable Indebtedness from such Sale-Leaseback Transaction to (a) the prepayment, repayment, redemption, reduction or retirement of any debt of the Guarantor or any Subsidiary that is not subordinated to the debt securities, or (b) the expenditure or expenditures for Principal Property used or to be used in the ordinary course of business of the Guarantor or its Subsidiaries.

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

Notwithstanding the preceding, under the Indenture the Guarantor may, and may permit any Subsidiary to, effect any Sale-Leaseback Transaction that is not excepted by clauses (1) through (4), inclusive, of the first paragraph under

Restrictions on Sale-Leasebacks, provided that the Attributable Indebtedness from such

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Sale-Leaseback Transaction, together with the aggregate principal amount of all other such Attributable Indebtedness deemed to be outstanding in respect of all Sale-Leaseback Transactions and all outstanding debt (other than the debt securities) secured by liens (other than Permitted Liens) upon Principal Properties or upon capital stock of any Restricted Subsidiary, do not exceed 10% of Consolidated Net Tangible Assets.

Merger, Consolidation or Sale of Assets. The Indenture provides that each of the Guarantor and the Issuer may, without the consent of the holders of any of the debt securities, consolidate with or sell, lease, convey all or substantially all of its assets to, or merge with or into, any partnership, limited liability company or corporation if:

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

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

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

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

Events of Default

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

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

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

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

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

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

However, a default under clause (3) of this paragraph will not constitute an Event of Default until the Trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series notify the Issuer and the

Guarantor of the default such default is not cured within the time specified in clause (3) of this paragraph after receipt of such notice.

An Event of Default for a particular series of debt securities will not necessarily constitute an Event of Default for any other series of debt securities that may be issued under the Indenture. If an Event of Default

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(other than an Event of Default described in clause (4) above) occurs and is continuing, the Trustee by notice to the Issuer, or the holders of at least 25% in principal amount of the outstanding debt securities of that series by notice to the Issuer and the Trustee, may, and the Trustee at the request of such holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, on all the debt securities of that series to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest will be due and payable immediately. If an Event of Default described in clause (4) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the debt securities will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders. However, the effect of such provision may be limited by applicable law. The holders of a majority in principal amount of the outstanding debt securities of a series may rescind any such acceleration with respect to the debt securities of that series and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction and all existing Events of Default with respect to that series, other than the nonpayment of the principal of, premium, if any, and interest on the debt securities of that series that have become due solely by such declaration of acceleration, have been cured or waived.

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

- (1) such holder has previously given the Trustee notice that an Event of Default with respect to the debt securities of that series is continuing;
- (2) holders of at least 25% in principal amount of the outstanding debt securities of that series have requested the Trustee to pursue the remedy;
- (3) such holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- (5) the holders of a majority in principal amount of the outstanding debt securities of that series have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

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

The Indenture provides that if a Default (that is, an event that is, or after notice or the passage of time would be, an Event of Default) with respect to the debt securities of a particular series occurs and is continuing and is known to the Trustee, the Trustee must mail to each holder of debt securities of that series notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, or interest on the debt securities of that series, the Trustee may withhold notice, but only if and so long as the Trustee in good faith determines that withholding notice is in the interests of the holders of debt securities of that series. In addition, the

Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, an officers certificate as to compliance with all covenants in the Indenture and indicating whether the

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signers thereof know of any Default or Event of Default that occurred during the previous year. The Issuer also is required to deliver to the Trustee, within 30 days after the occurrence thereof, an officers certificate specifying any Default or Event of Default, its status and what action the Issuer is taking or proposes to take in respect thereof.

Amendments and Waivers

Amendments of the Indenture may be made by the Issuer, the Guarantor and the Trustee with the consent of the holders of a majority in principal amount of all debt securities of each series affected thereby then outstanding under the Indenture (including consents obtained in connection with a tender offer or exchange offer for the debt securities). However, without the consent of each holder of outstanding debt securities affected thereby, no amendment may, among other things:

- (1) reduce the percentage in principal amount of debt securities whose holders must consent to an amendment;
- (2) reduce the stated rate of or extend the stated time for payment of interest on any debt securities;
- (3) reduce the principal of or extend the stated maturity of any debt securities;
- (4) reduce the premium payable upon the redemption of any debt securities or change the time at which any debt securities may be redeemed;
- (5) make any debt securities payable in money other than that stated in the debt securities;
- (6) impair the right of any holder to receive payment of, premium, if any, principal of and interest on such holder's debt securities on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's debt securities;
- (7) make any change in the amendment provisions which require each holder's consent or in the waiver provisions;
- (8) release any security that may have been granted in respect of the debt securities; or
- (9) release the Guarantor or modify the Guarantee in any manner adverse to the holders.

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

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

- (1) cure any ambiguity, omission, defect or inconsistency;
- (2) provide for the assumption by a successor of the obligations of the Guarantor or the Issuer under the Indenture;

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

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- (4) add or release guarantees by any Subsidiary with respect to the debt securities, in either case as provided in the Indenture;
- (5) secure the debt securities or a guarantee;
- (6) add to the covenants of the Guarantor or the Issuer for the benefit of the holders or surrender any right or power conferred upon the Guarantor or the Issuer;
- (7) make any change that does not adversely affect the rights of any holder;
- (8) comply with any requirement of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act; and
- (9) issue any other series of debt securities under the Indenture.

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

Defeasance and Discharge

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

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

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

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the defeasance trust) with the Trustee money, U.S. Government Obligations (as defined in the Indenture) or a comb