

ENTERPRISE PRODUCTS PARTNERS L P

Form S-4

May 18, 2011

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As filed with the Securities and Exchange Commission on May 18, 2011

Registration No. 333-

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

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

Enterprise Products Partners L.P.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

1321

*(Primary Standard Industrial
Classification Code Number)*

76-0568219

*(I.R.S. Employer
Identification Number)*

**1100 Louisiana Street, 10th Floor
Houston, Texas 77002
(713) 381-6500**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Stephanie C. Hildebrandt, Esq.
1100 Louisiana Street, 10th Floor
Houston, Texas 77002
(713) 381-6500**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**David C. Buck, Esq.
Andrews Kurth LLP
600 Travis Street, Suite 4200
Houston, Texas 77002
(713) 220-4200**

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1001 Fannin Street, Suite 2500
Houston, Texas 77002
(713) 758-2222**

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

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

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

registration statement for the same offering.

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

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

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

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

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

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

PRELIMINARY SUBJECT TO COMPLETION DATED MAY 18, 2011

Dear Duncan Energy Partners L.P. Unitholders:

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

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

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

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

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

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

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

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

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

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Houston, Texas
, 2011

Notice of Special Meeting of Unitholders

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

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

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

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

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

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

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

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

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

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

using the Internet website shown on the proxy card; or

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

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

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

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IMPORTANT NOTE ABOUT THIS PROXY STATEMENT/PROSPECTUS

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

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

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

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

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

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

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

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

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

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DEFINITIONS

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

Duncan means Duncan Energy Partners L.P.

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

Duncan Board means the board of directors of Duncan GP.

Duncan GP means DEP Holdings, LLC.

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

Enterprise means Enterprise Products Partners L.P.

Enterprise Board means the board of directors of Enterprise GP.

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

EPCO means Enterprise Products Company, a Texas corporation.

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

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

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

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

Q: Why am I receiving these materials?

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

Q: Who is soliciting my proxy?

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

Q: What are the proposed transactions?

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

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

Q: Why are Enterprise and Duncan proposing the merger?

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

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

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

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

Q: What will Duncan unitholders receive in the merger?

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

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

Q: Where will my units trade after the merger?

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

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

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

Q: What happens to my future distributions?

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

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

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

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

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

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

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Q: What constitutes a quorum?

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

are present in person at the meeting; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: Are Duncan unitholders entitled to appraisal rights?

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

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

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

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

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

Q: What if I do not vote?

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

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

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

Q: When and where is the special meeting?

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

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

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

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

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

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

appearing and voting in person at the special meeting; or

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

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

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

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

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

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

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

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SUMMARY

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

The Merger Parties Businesses (page 89)

Enterprise Products Partners L.P.

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

Enterprise s midstream energy operations include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage, and import and export terminaling; crude oil and refined products transportation, storage and terminaling; offshore production platforms; petrochemical transportation and services; and a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems and in the Gulf of Mexico.

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

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

Duncan Energy Partners L.P.

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

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

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

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

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Relationship of Enterprise and Duncan (page 91)

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

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

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

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

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

Structure of the Merger (page 65)

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

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

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

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

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

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

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

Other Transactions Related to the Merger (page 64)

Voting Agreement

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

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

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

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

Michael A. Creel

W. Randall Fowler*

A. James Teague*

William Ordemann*

Lynn L. Bourdon, III

Bryan F. Bulawa*

G. R. Cardillo

James M. Collingsworth

Stephanie C. Hildebrandt*

Mark A. Hurley

Michael J. Knesek*

Christopher Skoog

Thomas M. Zulim

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

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

The Special Unitholder Meeting (page 37)

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

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

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

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

Recommendation to Duncan Unitholders (page 47)

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

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

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

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Duncan's Reasons for the Merger (page 47)

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

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

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

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

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

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

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

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

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

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

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

financial point of view, to the Duncan unaffiliated unitholders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Merger Agreement (page 65)

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

What Needs to Be Done to Complete the Merger

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

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

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

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

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the continued effectiveness of the registration statement of which this proxy statement/prospectus is a part; and the approval for listing on the NYSE of Enterprise common units to be issued in the merger, subject to official notice of issuance.

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

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

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

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

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

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

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

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

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

No Solicitation

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

Change in Recommendation

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

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

Termination of the Merger Agreement

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

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

any legal prohibition to completing the merger has become final and non-appealable, provided that the terminating party is not in breach of its covenant to use commercially reasonable best efforts to complete the merger promptly; or

any condition to the terminating party's obligation to close the merger cannot be satisfied.

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

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

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

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

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

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

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

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

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

Other Information Related to the Merger

No Appraisal Rights (page 62)

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

Antitrust and Regulatory Matters (page 62)

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

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

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

Accounting Treatment (page 63)

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

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

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

Pending Litigation (page 63)

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

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

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

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

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

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

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

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

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

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

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

Summary of Risk Factors (page 32)

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

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

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

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

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

Financial projections by Enterprise and Duncan may not prove accurate.

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

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

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

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

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

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Organizational Chart

Before the Merger

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

GP = General Partner Interest

LP = Limited Partner Interest

LLC = Limited Liability Company Interest

- (1) Includes certain Duncan common units beneficially owned by the Estate, Randa Duncan Williams and certain trusts and privately held affiliates other than DDLLC.
- (2) Enterprise percentage includes 4,520,431 Class B units of Enterprise owned by a privately held affiliate of EPCO.
- (3) Includes directors and executive officers of Duncan GP and of Enterprise GP other than Randa Duncan Williams, representing an aggregate of approximately 0.3% of the outstanding Duncan common units.

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After the Merger

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

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

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

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

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

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

The unaudited pro forma condensed consolidated financial statements have been prepared to assist in the analysis of financial effects of the proposed merger between Enterprise and Duncan. The unaudited pro forma condensed statements of consolidated operations for the year ended December 31, 2010 and the three months ended March 31, 2011 assume the proposed merger-related transactions occurred on January 1, 2010. The unaudited pro forma condensed consolidated balance sheet assumes the proposed merger-related transactions occurred on March 31, 2011. The unaudited pro forma condensed consolidated financial statements are based upon assumptions that Enterprise and Duncan believe are reasonable under the circumstances, and are intended for informational purposes only. They are not necessarily indicative of the financial results that would have occurred if the transactions described herein had taken place on the dates indicated, nor are they indicative of the future consolidated results of the combined entity.

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

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

Forma Information of Enterprise and Duncan on page 87.