

ENTERPRISE PRODUCTS PARTNERS L P

Form 424B5

August 07, 2012

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Aggregate Maximum Aggregate Offering Price	Amount of Registration Fee
Unsecured Senior Notes	\$ 1,750,000,000	\$ 200,550.00(1)

(1) The filing fee, calculated in accordance with Rule 457(r) of the Securities Act of 1933, was transmitted to the Securities and Exchange Commission on August 7, 2012 in connection with the securities offered under Registration Statement File Nos. 333-168049 and 333-168049-01 by means of this prospectus supplement.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-168049
333-168049-01

PROSPECTUS SUPPLEMENT

(To Prospectus dated November 29, 2010)

Enterprise Products Operating LLC

\$650,000,000 1.25% Senior Notes due 2015

\$1,100,000,000 4.45% Senior Notes due 2043

Unconditionally Guaranteed by

Enterprise Products Partners L.P.

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This prospectus supplement relates to our offering of two series of senior notes. The senior notes due 2015, which we refer to as 2015 notes, will bear interest at the rate of 1.25% per year and will mature on August 13, 2015. The senior notes due 2043, which we refer to as 2043 notes, will bear interest at the rate of 4.45% per year and will mature on February 15, 2043. We refer to the 2015 notes and the 2043 notes, collectively, as the notes.

We will pay interest on the 2015 notes on February 13 and August 13 of each year, beginning on February 13, 2013. We will pay interest on the 2043 notes on February 15 and August 15 of each year, beginning on February 15, 2013.

We may redeem some or all of the notes at any time at the applicable redemption price described beginning on page S-21 of this prospectus supplement.

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

The notes will not be listed on any securities exchange.

Investing in the notes involves certain risks. See Risk Factors beginning on page S-11 of this prospectus supplement and on page 2 of the accompanying prospectus.

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

	2015 Notes		2043 Notes	
	Per Note	Total	Per Note	Total
Public Offering Price(1)	99.941%	\$ 649,616,500	99.470%	\$ 1,094,170,000
Underwriting Discount	0.350%	\$ 2,275,000	0.875%	\$ 9,625,000
Proceeds to Enterprise Products Operating LLC (before expenses)	99.591%	\$ 647,341,500	98.595%	\$ 1,084,545,000

(1) Plus accrued interest from August 13, 2012, if settlement occurs after that date.

The underwriters expect to deliver the notes in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about August 13, 2012.

Joint Book-Running Managers

**Citigroup
Barclays**

**BofA Merrill Lynch
Deutsche Bank Securities**

Mizuho Securities

SunTrust Robinson Humphrey

Senior Co-Managers

DNB Markets

RBS

Scotiabank

Wells Fargo Securities

Co-Managers

Credit Suisse

RBC Capital Markets

Mitsubishi UFJ Securities

Morgan Stanley
UBS Investment Bank

Junior Co-Manager

US Bancorp

The date of this prospectus supplement is August 6, 2012.

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

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

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

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

We expect delivery of the notes will be made against payment therefor on or about August 13, 2012, which is the fifth business day following the date of pricing of the notes (such settlement being referred to as "T+5"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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SUMMARY

This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand our business, the notes and the guarantees. It does not contain all of the information that is important to you. You should read carefully this entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering and our business. You should read Risk Factors beginning on page S-11 of this prospectus supplement and page 2 of the accompanying prospectus for more information about important risks that you should consider before making a decision to purchase notes in this offering.

Enterprise Products Partners L.P. (which we refer to as Enterprise Parent) conducts substantially all of its business through Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.) (which we refer to as Enterprise) and the subsidiaries and unconsolidated affiliates of Enterprise. Accordingly, in the sections of this prospectus supplement that describe the business of Enterprise and Enterprise Parent, unless the context otherwise indicates, references to Enterprise, us, we, our and like terms refer to Enterprise Products Operating LLC together with its wholly owned subsidiaries and Enterprise s investments in unconsolidated affiliates. Enterprise is the borrower under substantially all of the consolidated company s credit facilities (except for credit facilities of certain unconsolidated affiliates) and is the issuer of substantially all of the company s publicly traded notes, all of which are guaranteed by Enterprise Parent. Enterprise s financial results do not differ materially from those of Enterprise Parent; the number and dollar amount of reconciling items between Enterprise s consolidated financial statements and those of Enterprise Parent are insignificant. All financial results presented in this prospectus supplement are those of Enterprise Parent. The historical consolidated statement of operations for the year ended December 31, 2010 incorporated into this prospectus supplement gives effect to the merger of Enterprise GP Holdings L.P. (Holdings) with a subsidiary of Enterprise Parent in November 2010.

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

Enterprise and Enterprise Parent

Overview

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

Our integrated midstream energy operations include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage, and import and export terminals; crude oil and refined products transportation, storage and terminals; offshore production platforms; petrochemical transportation and services; and a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems and in the Gulf of Mexico. NGL products (ethane, propane, normal butane, isobutane and natural gasoline) are used as raw materials by the petrochemical industry, as feedstocks by refiners in the production of motor gasoline and as fuel by industrial and residential users. Our assets

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include: approximately 50,700 miles of onshore and offshore pipelines; 190 million barrels (MMBbbls) of storage capacity for NGLs, crude oil, refined products and petrochemicals; and 14 billion cubic feet (Bcf) of natural gas storage capacity. In addition, our asset portfolio includes 25 natural gas processing plants, 20 fractionation facilities, six offshore hub platforms located in the Gulf of Mexico, a butane isomerization complex, NGL import and export terminals, and octane enhancement and high purity isobutylene production facilities.

For the year ended December 31, 2011 and the three months ended March 31, 2012, Enterprise Parent had consolidated revenues of \$44.3 billion and \$11.3 billion, operating income of \$2.9 billion and \$0.7 billion, and net income from continuing operations of \$2.1 billion and \$0.7 billion, respectively.

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

Our Business Segments

We currently have five active reportable business segments: (i) NGL Pipelines & Services; (ii) Onshore Natural Gas Pipelines & Services; (iii) Onshore Crude Oil Pipelines & Services; (iv) Offshore Pipelines & Services; and (v) Petrochemical & Refined Products Services. All activities included in our sixth reportable business segment, Other Investments, ceased on January 18, 2012, which was the date we discontinued using the equity method to account for our previously held investment in Energy Transfer Equity, L.P. Our business segments are generally organized and managed according to the type of services rendered (or technologies employed) and products produced and/or sold. We provide midstream energy services directly and through our subsidiaries and unconsolidated affiliates.

NGL Pipelines & Services. Our NGL Pipelines & Services business segment includes our (i) natural gas processing business and related NGL marketing activities, (ii) NGL pipelines aggregating approximately 16,750 miles, (iii) NGL and related product storage and terminal facilities with approximately 156 MMBbbls of net usable storage capacity and (iv) 13 NGL fractionators. This segment also includes our import and export terminal operations.

Onshore Natural Gas Pipelines & Services. Our Onshore Natural Gas Pipelines & Services business segment includes approximately 20,200 miles of onshore natural gas pipeline systems that provide for the gathering and transportation of natural gas in Colorado, Louisiana, New Mexico, Texas and Wyoming. We lease salt dome natural gas storage facilities located in Texas and Louisiana and own a salt dome storage cavern in Texas that are integral to our pipeline operations. This segment also includes our related natural gas marketing activities.

Onshore Crude Oil Pipelines & Services. Our Onshore Crude Oil Pipelines & Services business segment includes approximately 5,250 miles of onshore crude oil pipelines and 12 MMBbbls of above-ground storage tank capacity. This segment also includes our crude oil marketing and trucking activities.

Offshore Pipelines & Services. Our Offshore Pipelines & Services business segment serves some of the most active drilling development regions, including deepwater production fields in the northern Gulf of Mexico offshore Texas, Louisiana, Mississippi and Alabama. This segment includes approximately 1,330 miles of offshore natural gas pipelines, approximately 980 miles of offshore crude oil pipelines and six offshore hub platforms.

Petrochemical & Refined Products Services. Our Petrochemical & Refined Products Services business segment consists of (i) seven propylene fractionation facilities, propylene pipeline systems aggregating approximately 680 miles and related petrochemical marketing activities, (ii) a butane isomerization facility and related 70-mile pipeline system, (iii) octane enhancement and high purity isobutylene production facilities, (iv) approximately 5,400 miles of refined products pipelines and related marketing activities and (v) marine transportation and other services.

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The following table sets forth selected financial highlights for Enterprise Parent for the periods indicated (dollars in millions):

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2012	2011	2012	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Selected Income Statement Data:				
Revenues	\$ 9,789.8	\$ 11,216.5	\$ 21,042.3	\$ 21,400.2
Operating income	749.1	643.9	1,498.0	1,268.8
Net income	567.2	448.5	1,222.7	883.0
Net income attributable to noncontrolling interests	0.9	14.8	5.1	28.6
Net income attributable to limited partners	566.3	433.7	1,217.6	854.4
Selected Balance Sheet Data at June 30 of each period:				
Cash and cash equivalents (unrestricted)			\$ 14.5	\$ 109.1
Total assets			33,667.1	32,978.4
Total long-term debt principal, including current maturities			15,009.7	14,290.0
Partners' equity			12,366.3	11,254.2
Noncontrolling interest			109.8	521.1
Non-GAAP gross operating margin by segment:				
NGL Pipelines & Services	\$ 565.8	\$ 497.7	\$ 1,220.7	\$ 1,002.1
Onshore Natural Gas Pipelines & Services	175.8	161.1	382.0	320.3
Onshore Crude Oil Pipelines & Services	95.8	67.8	135.1	99.6
Offshore Pipelines & Services	38.3	53.4	90.4	114.7
Petrochemical & Refined Products Services	157.3	139.8	255.1	252.2
Other Investments		2.7	2.4	9.0
Total gross operating margin	\$ 1,033.0	\$ 922.5	\$ 2,085.7	\$ 1,797.9

The foregoing information has not been reviewed by our independent auditors and is subject to revision as we prepare our financial statements as of and for the quarterly period ended June 30, 2012. This information is not a comprehensive statement of our financial results for the quarterly period ended June 30, 2012, and our actual results may differ materially from these estimates as a result of the completion of our financial closing procedures, final adjustments and other developments arising between now and the time that our financial results for the quarterly period ended June 30, 2012 are finalized.

Highlights of Second Quarter 2012 Results. Net income for the second quarter of 2012 increased 26 percent to \$567 million from \$449 million for the second quarter of 2011. Earnings per unit (fully diluted) for the second quarter of 2012 increased 25 percent to \$0.64 per unit compared to \$0.51 per unit for the second quarter of 2011.

Revenues for the second quarter of 2012 were \$9.8 billion compared to \$11.2 billion for the same quarter of 2011 primarily attributable to lower commodity prices, which more than offset the effect of higher overall volumes. Changes in our revenues and operating costs and expenses quarter-to-quarter are explained in large part by changes in energy commodity prices. In general, lower energy commodity prices result in a decrease in our revenues attributable to the sale of NGLs, natural gas, crude oil, petrochemicals and refined products; however, these lower commodity prices also decrease the associated cost of sales as purchase costs decline.

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Gross operating margin for our NGL Pipelines & Services segment was \$566 million for the second quarter of 2012, a 14 percent increase compared to \$498 million for the same quarter of 2011. The increase is primarily due to improved commodity hedging results associated with our natural gas processing activities, higher NGL sales margins and higher fee based natural gas processing volumes, which more than offset the effect of lower equity NGL production.

Gross operating margin for our Onshore Natural Gas Pipelines & Services segment for the second quarter of 2012 was \$15 million, or 9 percent, higher than gross operating margin for the second quarter of 2011. Increases in gross operating margin from our Acadian Gas system as a result of its Haynesville Extension pipeline going into service in November 2011, and from the Texas Intrastate system due to growing production from the Eagle Ford Shale were partially offset by decreases in gross operating margin from the San Juan and Jonah gathering systems. Total onshore natural gas pipeline volumes increased 1.9 trillion British thermal units per day (TBtud), or 16 percent, to 13.8 TBtud for the second quarter of 2012.

Gross operating margin from our Onshore Crude Oil Pipelines & Services segment increased 41 percent, or \$28 million, to \$96 million for the second quarter of 2012 from \$68 million for the second quarter of 2011. Gross operating margin from most of our major onshore crude oil pipelines and associated marketing activities increased in for the second quarter of 2012 due to higher volumes and sales margins. Total onshore crude oil pipeline volumes increased to 725 thousand barrels per day (MBPD) for the second quarter of 2012 from 642 MBPD for the second quarter of 2011.

Gross operating margin for our Offshore Pipelines & Services segment decreased by \$15 million for the second quarter of 2012 from the same quarter of 2011 primarily due to lower demand fee revenues and volumes from our Independence Hub platform and Trail pipeline assets.

Gross operating margin for the Petrochemical & Refined Products Services segment was \$157 million for the second quarter of 2012 compared to \$140 million for the second quarter of 2011. Higher sales margins from our propylene business and improved performance from our octane enhancement and high-purity isobutylene business and marine transportation business offset a decrease in isomerization volumes and fees and lower refined products pipeline volumes.

Non-GAAP Financial Measure. Our condensed financial data for the three and six months ended June 30, 2012 includes the non-GAAP financial measure of gross operating margin. We evaluate segment performance based on gross operating margin, which (either in total or by individual segment) is an important performance measure of the core profitability of our operations. This measure forms the basis of our internal financial reporting and is used by our management in deciding how to allocate capital resources among business segments. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results. The GAAP financial measure most directly comparable to total segment gross operating margin is operating income.

We define total segment gross operating margin as operating income before: (1) depreciation, amortization and accretion expenses; (2) non-cash asset impairment charges; (3) operating lease expenses for which we do not have the payment obligation; (4) gains and losses related to asset sales; (5) gains and losses related to property damage insurance recoveries; and (6) general and administrative costs. Gross operating margin by segment is calculated by subtracting segment operating costs and expenses (net of the adjustments noted above) from segment revenues, with both segment totals before the elimination of intercompany transactions. In accordance with GAAP, intercompany accounts and transactions are eliminated in consolidation. Gross operating margin is exclusive of other income and expense transactions, income taxes, the cumulative effect of changes in accounting principles and extraordinary charges. Gross operating margin is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests.

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The following table reconciles our non-GAAP total segment gross operating margin amounts to their respective GAAP operating income amounts for the periods indicated (dollars in millions):

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2012 (Unaudited)	2011 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)
Non-GAAP gross operating margin	\$ 1,033.0	\$ 922.5	\$ 2,085.7	\$ 1,797.9
<i>Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income:</i>				
<i>Amounts included in operating costs and expenses:</i>				
Depreciation, amortization and accretion	(261.3)	(233.3)	(515.9)	(464.1)
Non-cash asset impairment charges	(9.1)		(14.5)	
Operating lease expenses paid by EPCO		(0.1)		(0.3)
Gains related to asset sales	1.3	5.2	3.8	23.6
Gains related to property damage insurance recoveries	27.7		27.7	
General and administrative costs	(42.5)	(50.4)	(88.8)	(88.3)
GAAP operating income	\$ 749.1	\$ 643.9	\$ 1,498.0	\$ 1,268.8

Increase in Quarterly Cash Distribution Rate

On July 11, 2012, Enterprise Parent's general partner increased its quarterly cash distribution to \$0.6350 per common unit, or \$2.54 per unit on an annualized basis, with respect to the second quarter of 2012. This distribution will be paid on August 8, 2012 and represents a 5% increase over the \$0.6050 per common unit quarterly distribution paid with respect to the second quarter of 2011.

Plans to Build Propane Dehydrogenation Unit

In June 2012, we announced plans to build one of the world's largest propane dehydrogenation (PDH) units, with capacity to produce up to 1.65 billion pounds per year (approximately 750,000 metric tons per year or approximately 25 MBPD) of polymer grade propylene. The PDH facility is expected to consume up to 35 MBPD of propane as feedstock and will be located in southeast Texas along the Gulf Coast. The facility, which is supported by long-term, fee-based contracts, is expected to begin commercial operations during the third quarter of 2015 and integrate operationally with our other NGL and propylene facilities.

South Texas Crude Oil Pipeline Commences Operations

In June 2012, we announced that our South Texas Crude Oil Pipeline commenced operations. This pipeline, which has a crude oil transportation capacity of 350 MBPD, allows us to serve growing production areas in the Eagle Ford Shale supply basin. The pipeline originates at Lyssy, Texas and extends approximately 147 miles to Sealy, Texas and includes 2.4 MMBbls of crude oil storage, including 0.6 MMBbls at Lyssy, 0.2 MMBbls at Milton, Texas, 0.4 MMBbls at Marshall, Texas and 1.2 MMBbls at Sealy.

Crude oil supplies arriving at Sealy on the new pipeline are being delivered to Houston area refiners through affiliate and third party pipelines. In addition, shippers will have access to our new Enterprise Crude Houston (ECHO) crude oil storage terminal located in southeast Houston. The ECHO facility is expected to commence operations by October 2012.

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Seaway Pipeline Makes First Delivery of Crude Oil to Texas Gulf Coast

In June 2012, we and Enbridge Inc. (Enbridge) announced that the Seaway Pipeline made its first delivery of crude oil to the Texas Gulf Coast. The arrival marks the first southbound delivery of crude oil by pipeline from the oversupplied Cushing hub, and gives producers access to all of the major refineries in the Greater Houston area and Texas City. Additional pump station additions and modifications, which are expected to be completed by the first quarter of 2013, will increase throughput capacity on the Seaway Pipeline.

In March 2012, we secured capacity commitments from shippers to proceed with an additional expansion of the Seaway Pipeline. This expansion project entails the construction of a 512-mile, 30-inch diameter parallel pipeline mostly along the existing route of the Seaway Pipeline. It is anticipated that the new pipeline would commence operations by mid-2014. Once this expansion is completed, the total anticipated capacity of the Seaway Pipeline system would be approximately 850 MBPD.

The Seaway Pipeline delivers crude oil from Cushing into the Houston, Texas market utilizing affiliate and third party pipelines. Seaway Crude Oil Pipeline Company (Seaway) is constructing a 65-mile pipeline that will link its pipeline system to our ECHO facility. Completion of this pipeline segment is expected in 2013. In addition, Seaway plans to build an 85-mile pipeline from our ECHO facility to the Port Arthur/Beaumont, Texas refining center that would provide shippers access to the region's heavy oil refining capabilities. Completion of this pipeline segment is expected in early 2014.

Yoakum Natural Gas Processing Plant Begins Operations in Eagle Ford Shale

In May 2012, we announced that the first phase of our new cryogenic natural gas processing plant at Yoakum, Texas commenced operations. As completed, the first phase provides us with more than 300 million cubic feet per day (MMcf/d) of natural gas processing capacity and the ability to extract over 40 MBPD of NGLs. The second phase of the Yoakum facility, which will add 300 MMcf/d of additional capacity, is expected to commence operations by mid-August 2012. The third and final phase of construction at the Yoakum facility, which will add another 300 MMcf/d of capacity, is expected to be completed by February 2013. Prior to the start-up of the Yoakum plant, we had been utilizing capacity at natural gas processing plants owned by third parties. Some of these volumes will now be directed to and processed at the Yoakum facility.

In April 2012, we completed a 65-mile residue natural gas pipeline linking the Yoakum plant to our Wilson natural gas storage facility. Additionally, we completed construction of 169 miles of pipelines that will transport mixed NGLs from the Yoakum plant to our NGL fractionation and storage complex at Mont Belvieu, Texas.

Plans to Construct Front Range Pipeline

In April 2012, we, along with Anadarko Petroleum Corporation and DCP Midstream, LLC formed a new joint venture, Front Range Pipeline LLC, to design and construct a new NGL pipeline that will originate in the Denver-Julesburg Basin (the DJ Basin) in Weld County, Colorado and extend approximately 435 miles to Skellytown in Carson County, Texas. Each party holds a one-third ownership interest in the joint venture. The Front Range Pipeline, with connections to our Mid-America Pipeline System and the Texas Express Pipeline, is expected to provide producers in the DJ Basin with access to the Gulf Coast, the largest NGL market in the U.S. Initial capacity on the Front Range Pipeline is expected to be approximately 150 MBPD, which could be readily expanded to approximately 230 MBPD. We will construct and operate the pipeline, which is expected to begin service during the fourth quarter of 2013.

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Organizational Structure

The following chart depicts our current organizational structure and ownership as of July 31, 2012.

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

Also includes 26,130,000 common units owned by a privately held affiliate of EPCO currently subject to a distribution waiver agreement and 4,520,431 Class B units held by a privately held affiliate of EPCO that generally vote together with the common units.

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The Offering

Issuer	Enterprise Products Operating LLC
Guarantee	The notes will be fully and unconditionally guaranteed by the Parent Guarantor on an unsecured and unsubordinated basis. Initially, the notes will not be guaranteed by any of our subsidiaries. In the future, however, if any of our subsidiaries become guarantors or co-obligors of our funded debt (as defined in the indenture), then these subsidiaries will jointly and severally, fully and unconditionally, guarantee our payment obligations under the notes. Please read Description of the Notes Parent Guarantee.
Securities Offered	\$650,000,000 aggregate principal amount of 1.25% senior notes due 2015. \$1,100,000,000 aggregate principal amount of 4.45% senior notes due 2043.
Interest	The 2015 notes will bear interest at 1.25% per annum. The 2043 notes will bear interest at 4.45% per annum. All interest on the 2015 notes and the 2043 notes will accrue from and including August 13, 2012.
Interest Payment Dates	Interest on the 2015 notes will be paid in cash semi-annually in arrears on February 13 and August 13 of each year, beginning on February 13, 2013. Interest on the 2043 notes will be paid in cash semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2013.
Maturity	2015 notes August 13, 2015. 2043 notes February 15, 2043.
Use of Proceeds	We will receive aggregate net proceeds of approximately \$1.7 billion from the sale of the notes to the underwriters after deducting the underwriting discount and other offering expenses payable by us. We expect to use the net proceeds of this offering to temporarily reduce borrowings under our multi-year revolving credit facility (which we used to repay outstanding amounts on the maturity of our \$500.0 million principal amount of Senior Notes P due August 2012) and for general company purposes. Affiliates of certain of the underwriters are lenders under our multi-year revolving credit facility and, accordingly, will receive a substantial portion of the proceeds of this offering. Please read Use of Proceeds and Underwriting in this prospectus supplement.

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Ranking	The notes will be our unsecured and unsubordinated obligations and will rank equally with all of our other existing and future unsubordinated indebtedness. Please read Description of the Notes Ranking.
Optional Redemption	We may redeem, at our option, all or part of the 2015 notes at any time prior to their maturity date at the applicable redemption price described under Description of the Notes Optional Redemption plus accrued interest to the date of redemption. We may redeem, at our option, all or part of the 2043 notes at any time prior to August 15, 2042 (six months prior to their maturity date) at the applicable redemption price described under Description of the Notes Optional Redemption plus accrued interest to the date of redemption. We may also redeem, at our option, all or part of the 2043 notes at any time on or after August 15, 2042 (six months prior to their maturity date), at a price of 100% of the principal amount thereof plus accrued interest to the date of redemption. For a more complete description of the redemption provisions of the notes, please read Description of the Notes Optional Redemption.
Certain Covenants	We will issue the notes under an Indenture (as defined below) with Wells Fargo Bank, N.A., as trustee. The Indenture covenants include a limitation on liens and a restriction on sale-leasebacks. Each covenant is subject to a number of important exceptions, limitations and qualifications that are described under Description of Debt Securities Certain Covenants in the accompanying prospectus.
Risk Factors	Investing in the notes involves certain risks. You should carefully consider the risk factors discussed under the heading Risk Factors beginning on page S-11 of this prospectus supplement and on page 2 of the accompanying prospectus and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in the notes.
Book-Entry Form/Denominations	The notes of each series will be issued in denominations of \$1,000 and integral multiples thereof in book-entry form and will be represented by one or more permanent global certificates deposited with, or on behalf of, The Depository Trust Company (DTC) and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances.
Trading	We will not list the notes for trading on any securities exchange.
Trustee	Wells Fargo Bank, National Association
Governing Law	The notes and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York.

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

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

	Year Ended December 31,				Three Months
	2008	2009	2010	2011	Ended March 31, 2012
2007					
2.3x	2.6x	2.6x	2.8x	3.4x	3.7x

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

Add the following, as applicable:

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

fixed charges;

amortization of capitalized interest;

distributed income of equity investees; and

our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges.
From the subtotal of the added items, subtract the following, as applicable:

interest capitalized;

preference security dividend requirements of consolidated subsidiaries; and

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

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

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RISK FACTORS

An investment in our notes involves certain risks. You should carefully consider the supplemental risks described below in addition to the risks described under Risk Factors in the accompanying prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2011 and in our subsequent Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, which report is incorporated by reference herein, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus before making an investment decision. If any of these risks were to materialize, our business, results of operations, cash flows and financial condition could be materially adversely affected. In that case, the value of our notes could decline, and you could lose part or all of your investment.

Risks Related to Our Business

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

On an as adjusted basis giving effect to this offering and the application of the net proceeds therefrom as of March 31, 2012, Enterprise Parent had approximately \$15.8 billion principal amount of consolidated long-term debt outstanding. The amount of our future debt could have significant effects on our operations, including, among other things:

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

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

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

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

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

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

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

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

Our ability to access capital markets to raise capital on favorable terms could be affected by our debt level, when such debt matures, and by prevailing market conditions. Moreover, if the rating agencies were to downgrade our credit ratings, we could experience an increase in our borrowing costs, difficulty accessing capital markets and/or a reduction in the market price of Enterprise Parent's common units. Such a development could adversely affect our ability to obtain financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness. If we are unable to access the capital markets on favorable terms in the future, we might be forced to seek extensions for

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some of our short-term debt obligations or to refinance some of our debt obligations through bank credit, as opposed to long-term public debt securities or equity securities. The

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price and terms upon which we might receive such extensions or additional bank credit, if at all, could be more onerous than those contained in existing debt agreements. Any such arrangements could, in turn, increase the risk that our leverage may adversely affect our future financial and operating flexibility.

Risks Related to the Notes

Affiliates of EPCO have pledged up to 67,500,000 Enterprise Parent common units as security under credit facilities of privately held affiliates of EPCO. Upon an event of default under any of these credit facilities, a change in ownership of these units could ultimately result.

Affiliates of EPCO have pledged up to 67,500,000 of their common units in Enterprise Parent as security under credit facilities of privately held affiliates of EPCO. These credit facilities contain customary and other events of default of the borrower, including certain defaults by Enterprise Parent and other affiliates of EPCO. An event of default, followed by a foreclosure on the pledged collateral, could ultimately result in a change in ownership of these units.

The credit and risk profile of the general partner of Enterprise Parent and its owners could adversely affect our risk profile, which could increase our borrowing costs, hinder our ability to raise capital or impact future credit ratings.

The credit and business risk profiles of the general partner or owners of a general partner may be factors in credit evaluations of a limited partnership. This is because the general partner can exercise significant influence over the business activities of the partnership, including its cash distribution policy, acquisition strategy and business risk profile. Another factor that may be considered is the financial condition of the general partner and its owners, including the degree of their financial leverage and their dependence on cash flow from the partnership to service their indebtedness.

Affiliates of the entities controlling the owner of the general partner of Enterprise Parent have significant indebtedness outstanding and are dependent principally on the cash distributions from their limited partner equity interests in us and Enterprise Parent to service such indebtedness. Any distributions by us to such entities will be made only after satisfying our then current obligations to creditors.

Although we have taken certain steps in our organizational structure, financial reporting and contractual relationships to reflect the separateness of us and our general partner from the entities that control our general partner, our credit ratings and business risk profile could be adversely affected if the ratings and risk profiles of Dan Duncan LLC, EPCO or the entities that control the general partner of Enterprise Parent were viewed as substantially lower or more risky than ours.

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

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

The Indenture does not limit our ability to incur additional indebtedness and other obligations, including indebtedness and other obligations that rank senior to or pari passu with the notes. On an as adjusted basis after giving effect to this offering and the application of the net proceeds therefrom, at March 31, 2012, the principal amount of direct long-term indebtedness (including current maturities) of Enterprise that would be pari passu with the notes totaled approximately \$12.5 billion. As discussed below, the notes will also be effectively subordinated to all of our subsidiaries and unconsolidated affiliates existing and future indebtedness and other obligations, other than any subsidiaries that may guarantee the notes in the future. At March 31, 2012, indebtedness of our subsidiaries and unconsolidated affiliates totaled \$239.5 million.

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

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

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

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

We may elect to cause the redemption of the notes when prevailing interest rates are relatively low.

As discussed in Description of the Notes Optional Redemption, we may redeem the 2015 notes at any time prior to their maturity date, in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the 2015 notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of the calculation of the redemption price) on the 2015 notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 15 basis points; plus, in either case, accrued interest to the Redemption Date.

In addition, we may redeem the 2043 notes at any time prior to August 15, 2042 (six months prior to their maturity date), in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the 2043 notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of the calculation of the redemption price) on the 2043 notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 30 basis points; plus, in either case, accrued interest to the Redemption Date. On or after August 15, 2042 (six months prior to their maturity date), we may redeem such 2043 notes, in whole or in part, at a price equal to 100% of the principal amount of the 2043 notes to be redeemed plus accrued interest to the Redemption Date.

A market may not develop for the notes.

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

There are restrictions on your ability to resell the notes.

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

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

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

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

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USE OF PROCEEDS

We will receive aggregate net proceeds of approximately \$1.7 billion from the sale of the notes to the underwriters after deducting the underwriting discount and other offering expenses payable by us. We expect to use the net proceeds of this offering to temporarily reduce borrowings under our multi-year revolving credit facility (which we used to repay outstanding amounts on the maturity of our \$500.0 million principal amount of Senior Notes P due August 2012) and for general company purposes.

In general, our indebtedness under the multi-year revolving credit facility was incurred for working capital purposes, capital expenditures and other acquisitions. Amounts repaid under our multi-year revolving credit facility may be reborrowed from time to time for acquisitions, capital expenditures and other general partnership purposes. As of August 3, 2012, we had approximately \$1.6 billion of borrowings outstanding under our multi-year revolving credit facility that bears interest of a variable rate, which on a weighted-average basis was approximately 1.55% per annum. Our multi-year revolving credit facility will mature in September 2016.

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

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The following table sets forth Enterprise Parent's cash and cash equivalents and capitalization as of March 31, 2012:

on a consolidated historical basis; and

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

The historical data in the table below is derived from and should be read in conjunction with Enterprise Parent's consolidated historical financial statements, including the accompanying notes, incorporated by reference in this prospectus supplement. You should read Enterprise Parent's financial statements and accompanying notes that are incorporated by reference in this prospectus supplement for additional information regarding Enterprise Parent's capital structure. Except as noted above, the historical and as adjusted data below do not reflect events after March 31, 2012.

	As of March 31, 2012	
	Historical (Unaudited)	As Adjusted (Unaudited)
	(Dollars in millions)	
Cash and cash equivalents	\$ 88.3	\$ 1,319.9
Long-term debt:		
Enterprise senior debt obligations:		
Senior Notes P, 4.60% fixed-rate, due August 2012	\$ 500.0	\$
Senior Notes C, 6.375% fixed-rate, due February 2013	350.0	350.0
Senior Notes T, 6.125% fixed-rate, due February 2013	182.5	182.5
Senior Notes M, 5.65% fixed-rate, due April 2013	400.0	400.0
Senior Notes U, 5.90% fixed-rate, due April 2013	237.6	237.6
Senior Notes O, 9.75% fixed-rate, due January 2014	500.0	500.0
Senior Notes G, 5.60% fixed-rate, due October 2014	650.0	650.0
Senior Notes I, 5.00% fixed-rate, due March 2015	250.0	250.0
Senior Notes X, 3.70% fixed-rate, due June 2015	400.0	400.0
Senior Notes AA, 3.20% fixed-rate, due February 2016	750.0	750.0
\$3.5 Billion Multi-Year Revolving Credit Facility, variable-rate, due September 2016(1)		
Senior Notes L, 6.30% fixed-rate, due September 2017	800.0	800.0
Senior Notes V, 6.65% fixed-rate, due April 2018	349.7	349.7
Senior Notes N, 6.50% fixed-rate, due January 2019	700.0	700.0
Senior Notes Q, 5.25% fixed-rate, due January 2020	500.0	500.0
Senior Notes Y, 5.20% fixed-rate, due September 2020	1,000.0	1,000.0
Senior Notes CC, 4.05% fixed-rate, due February 2022	650.0	650.0
Senior Notes D, 6.875% fixed-rate, due March 2033	500.0	500.0

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	As of March 31, 2012	
	Historical	As Adjusted
	(Unaudited)	
	(Dollars in millions)	
Senior Notes H, 6.65% fixed-rate, due October 2034	350.0	350.0
Senior Notes J, 5.75% fixed-rate, due March 2035	250.0	250.0
Senior Notes W, 7.55% fixed-rate, due April 2038	399.6	399.6
Senior Notes R, 6.125% fixed-rate, due October 2039	600.0	600.0
Senior Notes Z, 6.45% fixed-rate, due September 2040	600.0	600.0
Senior Notes BB, 5.95% fixed-rate, due February 2041	750.0	750.0
Senior Notes DD, 5.70% fixed-rate, due February 2042	600.0	600.0
Senior Notes EE, 4.85% fixed-rate, due August 2042	750.0	750.0
Senior Notes FF, 1.25% fixed rate, due August 2015 (the 2015 Notes)		650.0
Senior Notes GG, 4.45% fixed rate, due February 2043 (the 2043 Notes)		1,100.0
TEPPCO senior debt obligations(2):		
TEPPCO Senior Notes, 6.125% fixed-rate, due February 2013	17.5	17.5
TEPPCO Senior Notes, 5.90% fixed-rate, due April 2013	12.4	12.4
TEPPCO Senior Notes, 6.65% fixed-rate, due April 2018	0.3	0.3
TEPPCO Senior Notes, 7.55% fixed-rate, due April 2038	0.4	0.4
Total principal amount of senior debt obligations	13,050.0	14,300.0
Enterprise Junior Subordinated Notes A, fixed/variable-rate, due August 2066	550.0	550.0
Enterprise Junior Subordinated Notes C, fixed/variable-rate, due June 2067	285.8	285.8
Enterprise Junior Subordinated Notes B, fixed/variable-rate, due January 2068	682.7	682.7
TEPPCO Junior Subordinated Notes, fixed/variable-rate, due June 2067	14.2	14.2
Total principal amount of senior and junior debt obligations	14,582.7	15,832.7
Total other, non-principal amounts	38.1	31.9
Total long-term debt obligations, including current maturities	14,620.8	15,864.6
Equity:		
Partners equity	12,278.8	12,278.8
Noncontrolling interest	109.5	109.5
Total equity	12,388.3	12,388.3
Total capitalization	\$ 27,009.1	\$ 28,252.9

(1) As of August 3, 2012, we had approximately \$1.6 billion of borrowings outstanding under our multi-year revolving credit facility. We used borrowings under this credit facility to repay outstanding amounts on the maturity of our \$500.0 million principal amount of Senior Notes P due August 2012.

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

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DESCRIPTION OF THE NOTES

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

The 2015 notes and the 2043 notes will each constitute a separate new series of debt securities that will be issued under the Indenture dated as of October 4, 2004, as amended by the Tenth Supplemental Indenture (which we refer to as the "Base Indenture"), as supplemented by the Twenty-Third Supplemental Indenture to be dated the date of delivery of the notes (which supplemental indenture we refer to as the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.), as issuer (which we refer to as the "Issuer"), Enterprise Products Partners L.P., as parent guarantor (which we refer to as the "Parent Guarantor"), any subsidiary guarantors party thereto (which we refer to as the "Subsidiary Guarantors") and Wells Fargo Bank, National Association, as trustee (which we refer to as the "Trustee").

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

In addition to these new series of notes, as of March 31, 2012, there were outstanding under the above-referenced Base Indenture:

- (i) \$650 million in aggregate principal amount of 5.60% Senior Notes G due 2014,*
- (ii) \$350 million in aggregate principal amount of 6.65% Senior Notes H due 2034,*
- (iii) \$250 million in aggregate principal amount of 5.00% Senior Notes I due 2015,*
- (iv) \$250 million in aggregate principal amount of 5.75% Senior Notes J due 2035,*
- (v) \$800 million in aggregate principal amount of 6.30% Senior Notes L due 2017,*
- (vi) \$400 million in aggregate principal amount of 5.65% Senior Notes M due 2013,*
- (vii) \$700 million in aggregate principal amount of 6.50% Senior Notes N due 2019,*
- (viii) \$500 million in aggregate principal amount of 9.75% Senior Notes O due 2014,*
- (ix) \$500 million in aggregate principal amount of 4.60% Senior Notes P due 2012,*
- (x) \$500 million in aggregate principal amount of 5.25% Senior Notes Q due 2020,*
- (xi) \$600 million in aggregate principal amount of 6.125% Senior Notes R due 2039,*
- (xii) \$182.5 million in aggregate principal amount of 6.125% Senior Notes T due 2013,*

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- (xiii) \$237.6 million in aggregate principal amount of 5.90% Senior Notes U due 2013,*
- (xiv) \$349.7 million in aggregate principal amount of 6.65% Senior Notes V due 2018,*
- (xv) \$399.6 million in aggregate principal amount of 7.55% Senior Notes W due 2038,*
- (xvi) \$400 million in aggregate principal amount of 3.70% Senior Notes X due 2015,*
- (xvii) \$1,000 million in aggregate principal amount of 5.20% Senior Notes Y due 2020,*
- (xviii) \$600.0 million in aggregate principal amount of 6.45% Senior Notes Z due 2040,*
- (xix) \$750 million in aggregate principal amount of 3.20% Senior Notes AA due 2016,*
- (xx) \$750 million in aggregate principal amount of 5.95% Senior Notes BB due 2041,*
- (xxi) \$650 million in aggregate principal amount of 4.05% Senior Notes CC due 2022,*
- (xxii) \$600 million in aggregate principal amount of 5.70% Senior Notes DD due 2042,*
- (xxiii) \$750 million in aggregate principal amount of 4.85% Senior Notes EE due 2042,*
- (xxiv) \$550 million in aggregate principal amount of 8.375% fixed/floating rate Junior Subordinated Notes A due 2066,*
- (xxv) \$682.7 million in aggregate principal amount of 7.034% fixed/floating rate Junior Subordinated Notes B due 2068, and*
- (xxvi) \$285.8 million in aggregate principal amount of 7.00% fixed/floating rate Junior Subordinated Notes C due 2067.*

General

The Notes. The notes:

will be general unsecured, senior obligations of the Issuer;

will constitute two new series of debt securities issued under the Indenture and will initially consist of \$650 million aggregate principal amount of 2015 notes and \$1,100 million aggregate principal amount of 2043 notes;

with respect to the 2015 notes, will mature on August 13, 2015, and with respect to the 2043 notes, will mature on February 15, 2043;

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

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

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

Interest. Interest on the notes will:

with respect to the 2015 notes, accrue at the rate of 1.25% per annum, and with respect to the 2043 notes, accrue at the rate of 4.45% per annum, in each case from the date of issuance (August 13, 2012) or the most recent interest payment date;

with respect to the 2015 notes, be payable in cash semi-annually in arrears on February 13 and August 13 of each year, beginning on February 13, 2013, and with respect to the 2043 notes, be payable in cash semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2013;

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with respect to the 2015 notes, be payable to holders of record on the February 1 and August 1 immediately preceding the related interest payment dates, and with respect to the 2043 notes, be payable to holders of record on the February 1 and August 1 immediately preceding the related interest payment dates; and;

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

Payment and Transfer.

Initially, the notes will be issued only in global form. Beneficial interests in notes in global form will be shown on, and transfers of interests in notes in global form will be made only through, records maintained by DTC and its participants. Notes in definitive form, if any, may be presented for registration of transfer or exchange at the office or agency maintained by us for such purpose (which initially will be the corporate trust office of the Trustee located at 45 Broadway, 14th Floor, New York, New York 10006).

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

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

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

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

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

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

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Replacement of Notes.

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

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

Further Issuances

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

Optional Redemption

At any time prior to, in the case of the 2015 notes, their maturity date, or in the case of the 2043 notes, August 15, 2042 (six months prior to their maturity date), each series of notes will be redeemable, at our option, at any time in whole, or from time to time in part, at a price equal to the greater of:

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

the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the redemption price) on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption (the Redemption Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 15 basis points for the 2015 notes and 30 basis points for the 2043 notes;

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

At any time on or after August 15, 2042 (six months prior to their maturity date), the 2043 notes will be redeemable, at our option, at any time in whole, or from time to time in part, at a price equal to 100% of the principal amount of the 2043 notes to be redeemed, plus accrued interest to the Redemption Date. The actual redemption price, calculated as provided below, will be calculated and certified to the Trustee and us by the Independent Investment Banker.

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

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

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

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

Independent Investment Banker means any of Citigroup Global Markets Inc., Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., Mizuho Securities USA Inc., SunTrust Robinson Humphrey, Inc. and their respective successors or, if no such firm is willing and able to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Trustee and reasonably acceptable to the Issuer.

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

Reference Treasury Dealer means each of Citigroup Global Markets Inc., Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., Mizuho Securities USA Inc. and SunTrust Robinson Humphrey, Inc., so long as it is a Primary Treasury Dealer at the relevant time and, if it is not then a Primary Treasury Dealer, then a Primary Treasury Dealer selected by it, and in each case their respective successors (each, a Primary Treasury Dealer); *provided, however*, that if any of the foregoing shall not be a Primary Treasury Dealer at such time and shall fail to select a Primary Treasury Dealer, then the Issuer will substitute therefor another Primary Treasury Dealer.

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

Ranking

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

On an as adjusted basis giving effect to this offering and the application of the net proceeds therefrom, at March 31, 2012, the Issuer had approximately \$15.8 billion principal amount of consolidated indebtedness, including \$14.3 billion in senior notes and \$1.5 billion of junior subordinated notes, outstanding under the Base Indenture and a similar indenture, and the Parent Guarantor had no indebtedness (excluding guarantees totaling \$15.8 billion), in each case excluding intercompany loans. Please read **Capitalization**.

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Parent Guarantee

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

Potential Guarantee of Notes by Subsidiaries

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

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

all other contingent and fixed liabilities of the Guarantor; and

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

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

Addition and Release of Subsidiary Guarantors

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

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

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

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

No Sinking Fund

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

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CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax consequences of purchasing, owning and disposing of the notes. This discussion applies only to initial holders of the notes who acquire the notes for cash at their original issuance at their issue price and who hold the notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code) (generally, property held for investment). The issue price of each series of the notes is the first price at which a substantial amount of such series of the notes is sold to the public, other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers.

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

dealers in securities or currencies;

traders in securities;

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

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

certain U.S. expatriates;

financial institutions;

insurance companies;

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

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

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

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

Existence of the Optional Redemption

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

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U.S. Holders

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

Definition of a U.S. Holder

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

an individual citizen or resident of the United States;

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

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

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

Taxation of Interest

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

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

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

Sale or Other Disposition of Notes

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

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

your adjusted tax basis in the notes.

Your adjusted tax basis in your notes generally will equal the amount you paid for the notes. Your gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if at the time of the sale or other taxable disposition you have held the notes for more than one year. Subject to limited exceptions, your capital losses cannot be used to offset your ordinary income. If you are a non-corporate U.S. holder, your long-term capital gain currently is subject to a maximum tax rate of 15% but such rate is scheduled to increase to 20% effective January 1, 2013.

Information Reporting and Backup Withholding

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

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

to payment of the proceeds of a sale or other disposition of your notes before maturity,

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

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

Non-U.S. Holders

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

on at least 31 days in the calendar year, and

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

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

U.S. Federal Withholding Tax

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

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

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

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

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

U.S. Federal Income Tax

Except for the possible application of U.S. federal withholding tax (as described immediately above) and backup withholding tax (see Backup Withholding and Information Reporting below), you generally will not have to pay U.S. federal income tax on payments of interest on your

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notes, or on any gain or income realized from the sale, redemption, retirement at maturity or other taxable disposition of your notes (subject to, in the case

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of proceeds representing accrued interest, the conditions described in U.S. Federal Withholding Tax (immediately above) unless:

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

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

If you are described in the first bullet point above, you will be subject to a flat 30% tax (unless a lower applicable income tax treaty rate applies) on the gain realized on the sale, redemption, retirement at maturity or other taxable disposition, and such gain may be offset by U.S. source capital losses, even though you are not considered a resident of the United States. If you are engaged in a trade or business in the United States and interest, gain or any other income attributable to your notes is effectively connected with the conduct of your trade or business, and, if a U.S. income tax treaty applies, you maintain a U.S. permanent establishment to which the interest, gain or other income is generally attributable, you generally will be subject to U.S. income tax on a net income basis on such interest, gain or income. In this instance, however, the interest on your notes will be exempt from the 30% U.S. withholding tax discussed immediately above under U.S. Federal Withholding Tax if you provide a properly executed IRS Form W-8ECI or appropriate substitute form to the applicable withholding agent on or before any payment date to claim the exemption.

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

Backup Withholding and Information Reporting

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

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

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

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

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

a foreign partnership that, at any time during its taxable year, has more than 50% of its income or capital interests owned by United States persons or is engaged in the conduct of a U.S. trade or business; unless the broker has documentary evidence in its files that you are not a United States person and certain other conditions are met or you otherwise establish an exemption. If you receive payments of the proceeds of a sale of your notes to or through a U.S. office of a broker, the

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payment is subject to both U.S. backup withholding and information reporting unless you provide an IRS Form W-8BEN certifying that you are not a United States person or you otherwise establish an exemption.

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

Recent Legislation

For taxable years beginning after December 31, 2012, a 3.8% tax will be imposed on the net investment income of certain U.S. citizens and residents, and on the undistributed net investment income of certain estates and trusts. Among other items, net investment income would generally include gross income from interest and net gain from the disposition of property, such as the notes, less certain deductions. Prospective investors are urged to consult their own tax advisors with respect to the tax consequences of this recent legislation.

Legislation Involving Payments to Certain Foreign Entities

Legislation enacted in March 2010 would impose a 30% withholding tax on any payments on our obligations made to a foreign financial institution or non-financial foreign entity (including, in some cases, when such foreign financial institution or entity is acting as an intermediary), and on the gross proceeds of the sale or other disposition of our obligations, unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners), (ii) in the case of a non-financial foreign entity, such entity provides the withholding agent with a certification identifying the direct and indirect U.S. owners of the entity or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. Under certain circumstances, a holder might be eligible for refunds or credits of such taxes.

Although this legislation currently applies to payments made after December 31, 2012, the Treasury and the IRS have issued administrative guidance indicating that they plan to issue Treasury Regulations that will delay the effective date of the withholding regime so that withholding will only apply to payments made after December 31, 2013 (in the case of interest payments) and December 31, 2014 (in the case of disposition proceeds). Proposed Treasury Regulations have been issued which, if finalized, would confirm the extension of the effective dates for withholding. Additionally, payments with respect to debt obligations that were outstanding on March 18, 2012 are not subject to these rules, however, proposed Treasury Regulations not yet in effect would, if adopted, extend this grandfathering date to January 1, 2013. If these proposed regulations are adopted, withholding under these rules would not be required on the notes. Investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on an investment in the notes.

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CERTAIN ERISA CONSIDERATIONS

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

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

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

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

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

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

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

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

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide limited relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions between a Plan and a person that is a party in interest or disqualified person solely by reason of providing services to the Plan, or a relationship to such a service provider, provided that neither the party in interest/disqualified person nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more than (or, if applicable, receives no less than) adequate consideration in connection with the transaction. There is no assurance that all of the conditions of any of the aforementioned exemptions will be satisfied.

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

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

(a) Plan assets under ERISA and the regulations issued thereunder, or under any Similar Law, are not being used to acquire the notes; or

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

The discussion set forth above is general in nature and is not intended to be complete. Accordingly, it is important that any person considering the purchase of notes with Plan assets consult with its counsel regarding the consequences under ERISA, the Code or other Similar Law of the acquisition and ownership of the notes. Purchasers of the notes have exclusive responsibility for ensuring that their purchase and holding of the notes do not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. The sale of the notes to a Plan is in no respect a representation by us or the underwriters that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

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

Underwriters	Principal Amount of 2015 Notes	Principal Amount of 2043 Notes
Citigroup Global Markets Inc.	\$ 75,835,000	\$ 128,335,000
Barclays Capital Inc.	75,833,000	128,333,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	75,833,000	128,333,000
Deutsche Bank Securities Inc.	75,833,000	128,333,000
Mizuho Securities USA Inc.	75,833,000	128,333,000
SunTrust Robinson Humphrey, Inc.	75,833,000	128,333,000
DNB Markets, Inc.	26,000,000	44,000,000
RBS Securities Inc.	26,000,000	44,000,000
Scotia Capital (USA) Inc.	26,000,000	44,000,000
Wells Fargo Securities, LLC	26,000,000	44,000,000
Credit Suisse Securities (USA) LLC	16,250,000	27,500,000
Mitsubishi UFJ Securities (USA), Inc.	16,250,000	27,500,000
Morgan Stanley & Co. LLC	16,250,000	27,500,000
RBC Capital Markets, LLC	16,250,000	27,500,000
UBS Securities LLC	16,250,000	27,500,000
U.S. Bancorp Investments, Inc.	9,750,000	16,500,000
Total	\$ 650,000,000	\$ 1,100,000,000

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

The underwriters propose initially to offer the notes to the public at the public offering prices set forth on the cover page of this prospectus supplement and may offer the notes to certain dealers at such prices less a concession not in excess of 0.200% of the principal amount of the 2015 notes and 0.525% of the principal amount of the 2043 notes. The underwriters may allow a discount not in excess of 0.100% of the principal amount of the 2015 notes and 0.315% of the principal amount of the 2043 notes on sales to certain other brokers and dealers. After this initial public offering, the public offering prices, concessions and discounts may be changed.

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

	2015 Notes		2043 Notes	
	Per Note	Total	Per Note	Total
Underwriting discount	0.350%	\$ 2,275,000	0.875%	\$ 9,625,000

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

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

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

We expect delivery of the notes will be made against payment therefor on or about August 13, 2012, which is the fifth business day following the date of pricing of the notes (such settlement being referred to as "T+5"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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

Conflicts of Interest

Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for us and our affiliates, for which they received or will receive customary fees and expense reimbursement. Affiliates of each of the underwriters are lenders under our multi-year revolving credit facility. These affiliates will receive their respective share of any repayment by us of amounts outstanding under the multi-year revolving credit facility from the proceeds of this offering. Because we intend to use the net proceeds from this offering to reduce indebtedness owed by us under our multi-year revolving credit facility, each of the underwriters whose affiliates will receive at least 5% of the net proceeds is considered by the Financial Industry Regulatory Authority Inc., or FINRA, to have a conflict of interest with us in regards to this offering. However, no qualified independent underwriter is needed for this offering because the notes offered hereby are investment grade rated as defined in FINRA Rule 5121(f)(8).

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of them routinely hedge, and others may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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LEGAL MATTERS

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

EXPERTS

The consolidated financial statements of Enterprise Products Partners L.P. and subsidiaries incorporated in this prospectus supplement by reference to Enterprise Products Partners L.P.'s Annual Report on Form 10-K for the year ended December 31, 2011, and the effectiveness of Enterprise Products Partners L.P. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which reports (i) express an unqualified opinion on the consolidated financial statements and include an explanatory paragraph concerning the effect of the merger with Enterprise GP Holdings L.P. on November 22, 2010, and (ii) express an unqualified opinion on the effectiveness of internal control over financial reporting). Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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INFORMATION INCORPORATED BY REFERENCE

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

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

Annual Report on Form 10-K for the year ended December 31, 2011;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2012; and

Current Reports on Form 8-K filed with the Commission on February 13, 2012, February 15, 2012, April 3, 2012, April 30, 2012 and May 31, 2012.

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

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competition from third parties in our midstream energy businesses;

our debt level may limit our future financial flexibility;

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

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

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

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

changes in the tax treatment of publicly traded partnerships.

You should not put undue reliance on any forward-looking statements. When considering forward-looking statements, please review the risk factors described under "Risk Factors" in this prospectus supplement, in the accompanying prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2011 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012.

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PROSPECTUS

Enterprise Products Partners L.P.
Enterprise Products Operating LLC
COMMON UNITS
DEBT SECURITIES

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

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

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

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

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

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

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

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

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

The date of this prospectus is November 29, 2010.

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