ENTERPRISE PRODUCTS PARTNERS L P
Form 424B5
November 05, 2013
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-189050

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered	Offering Price Per Unit	Aggregate Offering Price	Amount of Registration Fee
Common units representing limited partner interests	9,200,000	$62.05	$570,860,000	$73,527(1)

(1) The filing fee, calculated in accordance with Rule 457(r), was transmitted to the Securities and Exchange Commission on November 5, 2013 in connection with the securities offered from Registration Statement File No. 333-189050 by means of this prospectus supplement.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated June 3, 2013)

8,000,000 Common Units

Enterprise Products Partners L.P.

$62.05 per common unit

We are selling 8,000,000 common units representing limited partner interests in Enterprise Products Partners L.P. Our common units are listed on the New York Stock Exchange under the symbol EPD. The last reported sales price of our common units on the New York Stock Exchange on November 4, 2013 was $63.48 per common unit.

Investing in our common units involves risk. See Risk Factors beginning on page S-13 of this prospectus supplement and on page 2 of the accompanying prospectus.

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

	Per Common Unit	Total
Public Offering Price	$ 62.05	$ 496,400,000
Underwriting Discount	$ 1.86	$ 14,880,000
Proceeds to Enterprise Products Partners L.P. (before expenses)	$ 60.19	$ 481,520,000

We have granted the underwriters a 30-day option to purchase up to 1,200,000 additional common units to cover over-allotments.

The underwriters expect to deliver the common units on or about November 8, 2013.

Joint Book-Running Managers

Barclays

BofA Merrill Lynch

J.P. Morgan

Morgan Stanley

UBS Investment Bank

Wells Fargo Securities

Citigroup

Credit Suisse

Deutsche Bank Securities

Raymond James

RBC Capital Markets

The date of this prospectus supplement is November 5, 2013.

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Important Notice About Information in This

Prospectus Supplement and the Accompanying Prospectus

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

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

SUMMARY

This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand our business and the common units. It does not contain all of the information that is important to you. You should read carefully the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering and our business. You should read Risk Factors beginning on page S-13 of this prospectus supplement and page 2 of the accompanying prospectus for more information about important risks that you should consider before making a decision to purchase common units in this offering.

The information presented in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional common units, unless otherwise indicated. Our, we, us, the Partnership and Enterprise as used in this prospectus supplement and the accompanying prospectus refer to Enterprise Products Partners L.P., its consolidated subsidiaries and Enterprise s investments in unconsolidated affiliates. References to EPO are intended to mean the consolidated business and operations of our primary operating subsidiary, Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.).

Enterprise Products Partners L.P.

Overview

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

Our midstream energy operations include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage, and import and export terminals (including those related to liquefied petroleum gases (LPG)); crude oil gathering, transportation, storage and terminals; offshore production platforms; petrochemical and refined products transportation and services; and a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems and in the Gulf of Mexico. 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 include: approximately 51,000 miles of onshore and offshore pipelines; 200 million barrels (MMBbls) of storage capacity for NGLs, petrochemicals, refined products and crude oil; and 14 billion cubic feet (Bcf) of natural gas storage capacity. In addition, our asset portfolio includes 24 natural gas processing plants, 22 NGL and propylene fractionators, six offshore hub platforms located in the Gulf of Mexico, a butane isomerization complex, LPG import and export terminals, and octane enhancement and high-purity isobutylene production facilities.

For the year ended December 31, 2012 and the six months ended June 30, 2013, we had consolidated revenues of $42.6 billion and $22.5 billion, operating income of $3.1 billion and $1.7 billion, and net income from continuing operations of $2.4 billion and $1.3 billion, respectively. See Recent Developments for condensed financial highlights regarding our third quarter results (unaudited).

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

Our Business Segments

We have five reportable business segments: (i) NGL Pipelines & Services; (ii) Onshore Natural Gas Pipelines & Services; (iii) Onshore Crude Oil Pipelines & Services; (iv) Offshore Pipelines & Services; and (v) Petrochemical & Refined Products Services. Our business segments are generally organized and managed according to the types 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.

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NGL Pipelines & Services. Our NGL Pipelines & Services business segment includes our (i) natural gas processing plants and related NGL marketing activities, (ii) NGL pipelines aggregating approximately 17,400 miles, (iii) NGL and related product storage and terminal facilities with approximately 160 MMBbls of net usable storage capacity and (iv) 15 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 19,900 miles of onshore natural gas pipeline systems that provide for the gathering and transportation of natural gas in Colorado, Louisiana, New Mexico, Texas and Wyoming. We lease salt dome natural gas storage facilities located in Texas and Louisiana and own a salt dome storage cavern in Texas that are important to our pipeline operations. This segment also includes our related natural gas marketing activities.

Onshore Crude Oil Pipelines & Services. Our Onshore Crude Oil Pipelines & Services business segment includes approximately 5,000 miles of onshore crude oil pipelines and 15 MMBbls of 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 1,300 miles of offshore natural gas pipelines, approximately 1,000 miles of offshore crude oil pipelines and six offshore hub platforms.

Petrochemical & Refined Products Services. Our Petrochemical & Refined Products Services business segment consists of (i) seven propylene fractionation facilities, propylene pipeline systems aggregating approximately 675 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 5,200 miles of refined products pipelines and related marketing activities and (v) marine transportation services.

Our Strategies

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

- capitalize on expected increases in the production of natural gas, NGLs and crude oil from development activities in various producing basins including the Rocky Mountains, Mid-continent, Northeast and U.S. Gulf Coast regions, deepwater Gulf of Mexico and developing shale plays including the Barnett, Eagle Ford, Haynesville, Marcellus, Mancos and Utica shales;

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

- maintain a diversified portfolio of midstream energy assets and expand this asset base through growth capital projects and accretive acquisitions of complementary midstream energy assets;

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

- share capital costs and risks through joint ventures or alliances with strategic partners, including those that will provide the raw materials for these growth capital projects or purchase the projects end products or services.

Competitive Strengths

We believe we have the following competitive strengths:

Large-Scale, Integrated Network of Diversified Assets in Strategic Locations. We operate an integrated network of natural gas, NGL, crude oil and refined and petrochemical products midstream infrastructure within the United States, Canada and in the Gulf of Mexico.

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Our operations include natural gas, NGL, crude oil, petrochemical and refined products pipelines, offshore platform services and marine transportation assets. Our integrated network of assets are strategically located to serve the major domestic supply basins and product storage hubs as well as international customers. We believe that our presence in these markets provides us access to natural gas, crude oil, NGL, petrochemical and refined products volumes, anticipated demand growth and business expansion opportunities.

Fee-Based Businesses and Diversified Asset Mix. The majority of our cash flow is derived from fee-based businesses that are not directly affected by volatility in energy commodity prices. We have a diversified asset portfolio that provides operating income from a broad range of geographic areas and lines of business.

Relationships with Major Oil, Natural Gas and Petrochemical Companies. We have long-term relationships with many of our suppliers and customers, and we believe that we will continue to benefit from these relationships. We jointly own facilities with many of our customers who either provide raw materials to, or consume the end products from, our facilities. These joint venture partners include major oil, natural gas and petrochemical companies, including Anadarko, BP, Chevron, ConocoPhillips, Dow Chemical, Enbridge, ExxonMobil, Phillips 66, Marathon and Shell.

Large Platform for Continued Expansion. We have strong business positions across our midstream energy platform of assets. For the year ended December 31, 2012 and the six months ended June 30, 2013, we invested an aggregate of approximately $5.5 billion on growth capital projects and acquisitions, including $1.7 billion for Eagle Ford Shale projects, $592 million for the ATEX pipeline and $866 million for Mont Belvieu projects.

We currently have approximately $8.0 billion of growth capital projects under development that are scheduled to be put into service between the second half of 2013 and 2015, including those to serve the expected growth in natural gas, NGL and crude oil production from drilling in shale plays such as the Eagle Ford Shale in South Texas.

Large, Investment Grade Partnership with Demonstrated Access to Capital. We are one of the largest publicly traded energy partnerships in the United States with approximately $37.9 billion in total assets as of June 30, 2013. We have demonstrated our access to debt and equity capital during volatile periods.

Lower Long-Term Cost of Equity Capital. Our merger with Enterprise GP Holdings L.P. (Holdings), the prior 100% owner of our general partner, resulted in the cancellation of our general partner s incentive distribution rights and the simplification of our partnership structure. Our subsequent merger with Duncan Energy Partners L.P., which was immediately accretive in terms of distributable cash flow per unit, further simplified our commercial and organizational structure. We believe that our resulting capital structure provides us with a lower long-term cost of equity capital than many of our competitors and enables us to compete more effectively in acquiring assets and expanding our asset base.

Experienced Management Team. Historically, we have operated most of our pipelines and our largest natural gas processing and fractionation facilities. As a leading provider of midstream energy services, we have established a reputation in the industry as a reliable and cost-effective operator. The officers of our general partner average approximately 30 years of industry experience.

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Recent Developments

Condensed Consolidated Financial Highlights - Third Quarter 2013 Results (Unaudited)

On October 31, 2013, Enterprise announced its consolidated financial results for the three and nine months ended September 30, 2013. The following table presents condensed consolidated financial highlights for the periods and at the dates indicated (dollars in millions, except per unit amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(Unaudited)		(Unaudited)	
Selected Income Statement Data:				
Revenues	$ 12,093.3	$ 10,468.7	$ 34,625.7	$ 31,511.0
Costs and expenses	11,317.4	9,701.2	32,200.0	29,266.7
Equity in income of unconsolidated affiliates	44.0	21.0	126.1	42.2
Operating income	819.9	788.5	2,551.8	2,286.5
Interest expense	208.3	199.7	604.4	572.8
Benefit from (provision for) income taxes	(19.4)	(2.4)	(46.2)	23.5
Net income	592.8	587.9	1,901.4	1,810.6
Net income attributable to noncontrolling interests	0.8	1.1	3.4	6.2
Net income attributable to limited partners	592.0	586.8	1,898.0	1,804.4
Earnings per unit, fully diluted	0.64	0.66	2.07	2.03
Non-GAAP Gross Operating Margin by Segment:				
NGL Pipelines & Services	$ 639.6	$ 615.8	$ 1,777.0	$ 1,836.5
Onshore Natural Gas Pipelines & Services	213.4	183.5	601.9	565.5
Onshore Crude Oil Pipelines & Services	146.0	117.6	579.6	252.7
Offshore Pipelines & Services	37.9	40.6	118.1	131.0
Petrochemical & Refined Products Services	117.1	182.1	450.7	437.2
Other				2.4
Total gross operating margin	$ 1,154.0	$ 1,139.6	$ 3,527.3	$ 3,225.3

	September 30, 2013 (Unaudited)	December 31, 2012
Selected Balance Sheet Data:		
Cash and cash equivalents (unrestricted)	$ 9.6	$ 16.1
Total assets	40,125.0	35,934.4
Total debt principal outstanding, including current maturities	17,532.7	16,179.3
Partners equity	14,472.1	13,187.7
Noncontrolling interests	210.1	108.3

For the third quarter of 2013, distributions received from unconsolidated affiliates were $68 million and depreciation, amortization and accretion expenses totaled $303 million. In addition, during the third quarter of 2013, our total capital spending was approximately $1.2 billion, of which $82 million was attributable to sustaining capital projects. We received $57 million from the sale of assets during the third quarter of 2013.

The foregoing information has not been reviewed by our independent auditor and is subject to revision as we prepare our unaudited condensed consolidated financial statements as of and for the three and nine months ended September 30, 2013.

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The information presented in this prospectus supplement is not a comprehensive statement of our financial results for the three and nine months ended September 30, 2013, and our actual results may differ materially as a result of the completion of our financial closing process and other developments arising between the date of this prospectus supplement and the time that our financial results for the quarterly period ended September 30, 2013 are finalized and reported in our quarterly report on Form 10-Q.

Highlights of Third Quarter of 2013 Results

Net income attributable to limited partners for the third quarter of 2013 was $592 million compared to $587 million for the third quarter of 2012. Earnings per unit for the third quarter of 2013 were $0.64 per unit on a fully diluted basis compared to $0.66 per unit on a fully diluted basis for the third quarter of 2012.

Revenues for the third quarter of 2013 increased 16 percent to $12.1 billion from $10.5 billion in the same quarter of 2012 primarily attributable to higher NGL and crude oil sales volumes. Periodic changes in our revenues and operating costs and expenses are also explained in part by changes in energy commodity prices. Excluding the impact of changes in sales volumes between periods, higher energy commodity prices result in an increase in our revenues attributable to the sale of NGLs, natural gas, crude oil, petrochemicals and refined products; likewise, these higher commodity prices also can increase the associated cost of sales as purchase costs rise.

Gross operating margin for the third quarter of 2013 was $1.2 billion compared to $1.1 billion for the third quarter of last year.

NGL Pipelines & Services   Gross operating margin for the NGL Pipelines & Services segment was $640 million for the third quarter of 2013 compared to $616 million for the same quarter of 2012.

Our natural gas processing and related NGL marketing business generated gross operating margin of $293 million for the third quarter of 2013 compared to $352 million for the third quarter of 2012. This decrease was largely due to the effects of: (1) lower natural gas processing margins as a result of higher natural gas prices and lower prices for ethane, normal butane and isobutane; (2) lower proceeds from hedging activities; and (3) lower equity NGL production (the NGLs that we earn title to as a result of providing processing services) at certain processing plants in the third quarter of 2013 compared to the third quarter of 2012. Our three processing plants in the Rocky Mountains (Meeker, Pioneer and Chaco) reported a $77 million decrease in gross operating margin compared to the third quarter of 2012. This decrease in gross operating margin was partially offset by an aggregate $17 million increase in gross operating margin from the Partnership s NGL marketing business on higher sales volumes and from our processing plants in South Texas on increases in fee-based natural gas processing volumes and equity NGL production.

Our natural gas processing plants reported fee-based processing volumes of 4.7 billion cubic feet per day (Bcfd) in the third quarter of 2013 compared to 4.5 Bcfd in the third quarter of 2012. Our equity NGL production was 120 thousand barrels per day (MBPD) for the third quarter of 2013 compared to 99 MBPD for the third quarter of 2012. Fee-based natural gas processing volumes and equity NGL production from our processing plants in South Texas increased by 0.5 Bcfd and 26 MBPD, respectively, in the third quarter of 2013 compared to the third quarter of last year.

The increases in South Texas volumes were primarily due to production growth from the Eagle Ford shale and the start-up of the natural gas processing plants at our Yoakum facility. The first and second plants at Yoakum began commercial operations in May 2012 and August 2012, respectively, while the third plant began operations in March 2013. The increase in fee-based processing volumes and equity NGL production from the South Texas plants more than offset an aggregate 0.2 Bcfd and 6 MBPD decrease in fee-based processing volumes and equity NGL production, respectively, from our natural gas processing plants in the Rocky Mountains due to lower production and reduced recoveries of ethane.

Gross operating margin from our NGL pipelines and storage business increased $36 million, or 18 percent, to $231 million for the third quarter of 2013 from $195 million for the third quarter of 2012. NGL pipeline volumes increased by 394 MBPD, or 16 percent, in the third quarter of 2013 to a record 2.9 million barrels per day (BPD) compared to the third quarter of 2012. Our South Texas NGL pipeline system reported an $18 million increase in gross operating margin on a 158 MBPD increase in volume due to Eagle Ford shale production growth. Our LPG marine export terminal on the Houston Ship Channel and its related pipeline reported an $18 million increase in gross operating margin on a 255 MBPD increase in aggregate volume. The expansion of the LPG marine export terminal was completed in March 2013.

Our NGL fractionation business reported a $47 million, or 69 percent, increase in gross operating margin to a record $116 million for the third quarter of 2013 from $69 million reported for the same quarter of 2012. Our Mont Belvieu fractionators reported a $40 million increase in gross operating margin reflecting higher volumes and revenues associated with our sixth and seventh NGL fractionators that began service in October 2012 and September 2013, respectively. Total fractionation volumes for the third quarter of 2013 increased to a record 736 MBPD from 653 MBPD in the third quarter of 2012.

Onshore Natural Gas Pipelines & Services Our Onshore Natural Gas Pipelines & Services segment reported record gross operating margin of $213 million for the third quarter of 2013 compared to $184 million for the third quarter of 2012. For the third quarter of 2013, the Texas Intrastate System reported a $24 million increase in gross operating margin compared to the third quarter of 2012 primarily due to higher revenues. Volume on the Texas Intrastate System increased 43 billion British thermal units per day (BBtud) as a result of increases in Eagle Ford shale production. Gross operating margin from natural gas marketing activities increased $15 million for the third quarter of 2013 compared to the same quarter of 2012 primarily due to higher natural gas sales margins. Aggregate gross operating margin for the Haynesville, Jonah and Piceance Basin gathering systems declined by $13 million in the third quarter of 2013 compared to the third quarter of last year due to the effects of reduced drilling activities and production declines in the regions served by these systems. In general, producers have reduced their drilling programs in areas that typically have reserves of dry natural gas or natural gas with a lower content of NGLs.

Total onshore natural gas pipeline volumes were 13.0 trillion British thermal units per day (TBtud) for the third quarter of 2013 compared to 14.2 TBtud for the third quarter of 2012. The decrease in natural gas pipeline volumes was due to an aggregate decrease of 570 BBtud on the Jonah and Piceance Basin gathering systems in the Rocky Mountains, a 285 BBtud decrease on the Haynesville gathering system in North Louisiana and a 257 BBtud decrease on the Acadian Gas system.

Onshore Crude Oil Pipelines & Services Gross operating margin from our Onshore Crude Oil Pipelines & Services segment increased to $146 million for the third quarter of 2013 compared to $118 million for the third quarter of 2012. Total onshore crude oil pipeline volumes increased by 432 MBPD, or 53 percent, to a record 1.3 million BPD for the third quarter of 2013 from the third quarter of 2012.

Our South Texas crude oil pipeline system reported a $51 million increase in gross operating margin on a 97 percent, or 146 MBPD, increase in volume compared to the third quarter of last year. These increases were primarily due to the continued ramp-up of volumes on our Eagle Ford crude oil pipeline extension, which began operations in June 2012. Our share of equity income from the Seaway crude oil pipeline increased by $13 million for the third quarter of 2013 compared to the same quarter of 2012 due to an increase in volumes attributable to capital investments made to reverse crude oil flows on the Seaway pipeline to enable the delivery of crude oil from the storage hub in Cushing, Oklahoma to the Gulf Coast. The initial reversal was completed and began operations during May 2012, and the addition of pump stations increased the pipeline s capacity beginning in the first quarter of 2013. Enterprise s crude oil marketing business reported a $41 million decrease in gross operating margin as the result of lower sales margins due in part to the tightening of regional crude oil price spreads.

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Offshore Pipelines & Services Gross operating margin for the Offshore Pipelines & Services segment was $38 million for the third quarter of 2013 compared to $41 million for the same quarter of 2012.

Gross operating margin from our offshore crude oil pipeline business was $24 million for the third quarter of 2013 compared to $22 million for the third quarter of 2012. Total offshore crude oil pipeline volumes increased 7 percent to 314 MBPD in the third quarter of 2013 compared to the same quarter of 2012.

The Independence Hub platform and Trail pipeline reported aggregate gross operating margin of $11 million for the third quarter of 2013 compared to $13 million for the third quarter of 2012 attributable to lower volumes. Natural gas volumes on the Independence Trail pipeline were 262 BBtud for the third quarter of 2013 compared to 287 BBtud in the third quarter of 2012. Total offshore natural gas pipeline volumes (including those for Independence Trail) were 665 BBtud for the third quarter of 2013 compared to 760 BBtud in the third quarter of 2012.

Petrochemical & Refined Products Services Gross operating margin for the Petrochemical & Refined Products Services segment was $117 million for the third quarter of 2013 compared to $182 million for the third quarter of 2012.

Gross operating margin for our octane enhancement and high-purity isobutylene business was $41 million for the third quarter of 2013 compared to $50 million for the third quarter of 2012. This decrease was primarily due to lower octane enhancement sales margins and volumes and higher maintenance expenses during the third quarter of 2013. The octane enhancement plant lost ten days of production in July 2013 due to an unplanned outage. Octane enhancement plant production volumes were 17 MBPD in the third quarter of 2013 compared to 18 MBPD for the third quarter of 2012.

Our butane isomerization business reported gross operating margin of $27 million in the third quarter of 2013 compared to $26 million in the third quarter of 2012 primarily due to the addition of a new deisobutanizer facility at our Mont Belvieu complex in March 2013. Butane isomerization volumes during the third quarter of 2013 were 100 MBPD compared to 104 MBPD in the third quarter of 2012.

The Partnership s propylene business reported gross operating margin of $28 million for the third quarter of 2013 compared to $56 million for the third quarter of 2012 due to lower sales margins and higher operating costs. Propylene fractionation volumes were 74 MBPD for the third quarter of 2013 compared to 73 MBPD in the third quarter of 2012. Related propylene pipeline volumes were 123 MBPD for the third quarter of 2013 compared to 119 MBPD for the third quarter of 2012.

Our refined products pipelines and related services business reported gross operating margin of $3 million for the third quarter of 2013 compared to $7 million for the third quarter of 2012. This lower gross operating margin was largely due to a $15 million decrease in gross operating margin from the TE Products Pipeline. Certain sections of our TE Products Pipeline had lower volumes and incurred higher pipeline integrity expenses in preparation for use as integral segments of the Appalachia to Texas Ethane Express (ATEX) pipeline, which is expected to begin commercial operations in the first quarter of 2014. Refined products marketing and products terminals reported an aggregate increase in gross operating margin of $10 million for the third quarter of 2013 compared to the third quarter of last year. Total pipeline volumes for this business were 568 MBPD for the third quarter of 2013 compared to 571 MBPD for the third quarter of 2012.

Our marine transportation and other services business reported $18 million of gross operating margin in the third quarter of 2013 compared to $44 million in the third quarter of 2012. This decrease in gross operating margin was primarily due to the inclusion of a $24 million benefit from the settlement of certain litigation in the third quarter of 2012.

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Non-GAAP Financial Measure. Our condensed consolidated financial highlights for the three and nine months ended September 30, 2013 and 2012 include the non-generally accepted accounting principle (non-GAAP) financial measure of gross operating margin.

We evaluate segment performance based on gross operating margin. Gross operating margin (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) gains and losses attributable to asset sales and insurance recoveries; and (4) 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.

The following table presents a reconciliation of total gross operating margin to operating income for the periods indicated (dollars in millions):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2013	2012	2013	2012
Total gross operating margin	$ 1,154.0	$ 1,139.6	$ 3,527.3	$ 3,225.3
Adjustments to reconcile total gross operating margin to operating income:				
Amounts included in operating costs and expenses:				
Depreciation, amortization and accretion	(285.2)	(269.2)	(851.7)	(785.1)
Non-cash asset impairment charges	(15.2)	(43.1)	(53.3)	(57.6)
Gains attributable to asset sales and insurance recoveries	10.2	2.6	68.4	34.1
General and administrative costs	(43.9)	(41.4)	(138.9)	(130.2)
Operating income	$ 819.9	$ 788.5	$ 2,551.8	$ 2,286.5

Recent Commercial Developments - Third Quarter of 2013

Texas Express Pipeline and Related Gathering Systems Begin Operations

Our Texas Express Pipeline and two related NGL gathering systems initiated their start-up activities in October 2013, with commercial operations commencing effective November 1, 2013. The Texas Express Pipeline originates in Skellytown, Texas and extends approximately 580 miles to Mont Belvieu, Texas. The Texas Express Pipeline gives producers in West and Central Texas, the Rocky Mountains, southern Oklahoma, the Mid-continent and the Denver-Julesburg supply basin much-needed takeaway capacity for growing NGL production volumes and improved access to Mont Belvieu, which is the primary industry hub for domestic NGL production. The Texas Express Pipeline is owned by Texas Express Pipeline LLC, which is a joint venture among us and affiliates of Enbridge Energy Partners, L.P. (Enbridge), Anadarko Petroleum Corporation (Anadarko) and DCP Midstream Partners LP. We operate the Texas Express Pipeline and own a 35% ownership interest in Texas Express Pipeline LLC.

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NGL volumes from the Rocky Mountains, Permian Basin and Mid-continent regions will be transported to the Texas Express Pipeline using our Mid-America Pipeline System. NGL volumes from the Denver-Julesburg supply basin will be transported to the Texas Express Pipeline using the Front Range Pipeline, which is currently under construction and expected to be placed in service during the first quarter of 2014. We hold a one-third ownership interest in the joint venture that owns the Front Range Pipeline, and operate the pipeline.

In addition to the start of operations on the Texas Express Pipeline, service has also begun on two NGL gathering systems developed by Texas Express Gathering LLC, which is a second joint venture among Enbridge, Anadarko and us. We own a 45% ownership interest in Texas Express Gathering LLC. Enbridge serves as operator of the two gathering systems, which link natural gas processing plants in the Anadarko/Granite Wash and Central Texas/Barnett Shale production areas to the Texas Express Pipeline.

New Registration Statement for At-the-Market Program

On October 1, 2013, we filed a registration statement with the SEC for our at-the-market program covering the issuance of up to $1.25 billion of our common units in amounts, at prices and on terms to be determined by market conditions and other factors at the time of such offerings. Pursuant to this program, we may sell common units under an equity distribution agreement between Enterprise Products Partners L.P. and certain broker-dealers from time-to-time by means of ordinary brokers transactions through the NYSE or any other trading market for our common units at market prices, in block transactions or as otherwise agreed to with the broker-dealer parties to the agreement. The new registration statement was declared effective on October 15, 2013 and replaced our prior registration statement with respect to the at-the-market program, which was filed with the SEC in March 2012 and covered the issuance of up to $1.0 billion of our common units. We may file a prospectus supplement relating to this registration statement and program during the 45-day lock-up period in connection with this offering; however, we will be restricted from making any actual sales of common units under this registration statement pursuant to these lock-up restrictions. Please read Underwriting Lock-Up Agreements.

Increase in Quarterly Cash Distribution Rate

On October 14, 2013, we announced that the board of directors of our general partner increased our quarterly cash distribution to $0.69 per common unit, or $2.76 per unit on an annualized basis, with respect to the third quarter of 2013. This distribution will be paid on November 7, 2013 to unitholders of record as of the close of business on October 31, 2013 and represents a 6.2 percent increase over the $0.65 per common unit quarterly distribution paid with respect to the third quarter of 2012.

Plans to Construct Second LPG Export Facility

In October 2013, we announced plans to construct our second LPG export terminal on the Gulf Coast. This new marine export terminal will have the capability to handle Very Large Gas Carrier (VLGC) class ships, which includes vessels having cargo capacities of up to 83,000 cubic meters (approximately 550,000 barrels). The initial loading rate for propane and butane exports at the new marine export terminal is expected to be approximately 11,000 barrels per hour, which would equate to approximately 6.0 to 6.5 MMBbls per month. Following the completion of site evaluation at potential locations in Louisiana and Texas, this new LPG marine export terminal is expected to be in service in the fourth quarter of 2015.

Upon completion of our second LPG marine export terminal, and the recently announced expansion of our existing LPG marine export terminal on the Houston Ship Channel (see below), we expect to have a combined loading capacity of 15.0 to 16.0 MMBbls per month of low-ethane propane and/or butane at our marine terminals. Both marine export terminals will have separate, dedicated pipelines that supply LPG from our large fractionation and storage complex at Mont Belvieu, Texas.

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In addition to providing LPG export services, the new marine export terminal is being designed with the flexibility to add the necessary equipment to provide ethane export services. Our Mont Belvieu complex and Aegis Pipeline would complement the addition of ethane export capabilities at this new site.

Expansion of Houston Ship Channel LPG Export Terminal

In September 2013, we announced an expansion project at our Houston Ship Channel LPG export terminal that would increase our ability to load fully refrigerated, low-ethane propane cargoes from 7.5 MMBbls per month to 9.0 MMBbls per month. By enhancing the refrigeration capacity of the dock facility, the expansion project should enable us to load an additional three vessels per month for exporters. We recently completed an expansion of our LPG export terminal that increased its loading capability for low-ethane propane from 4.0 MMBbls per month to 7.5 MMBbls per month. Our LPG export terminal continues to benefit from increased NGL supplies from domestic shale plays and strong international demand for propane feedstocks used in ethylene cracking operations.

Start-Up of Seventh NGL Fractionator at Our Mont Belvieu Complex

In September 2013, we announced that the seventh NGL fractionator at our Mont Belvieu complex was placed in service. The new unit, which has the capacity to fractionate up to 85 MBPD of NGLs, increases total NGL fractionation capacity at our Mont Belvieu complex to approximately 570 MBPD. This fractionator, along with an eighth unit currently under construction, is designed to handle increasing NGL production from domestic shale plays, including the Eagle Ford in South Texas and other supply basins in the Rocky Mountains and Mid-continent regions.

Our eighth NGL fractionator is expected to be placed in service during the fourth quarter of 2013 and would increase total NGL fractionation capacity at our Mont Belvieu complex to approximately 655 MBPD. Our seventh and eighth NGL fractionators are owned by a joint venture, formed in June 2013, between us and Western Gas Partners, LP (Western Gas), which is an affiliate of Anadarko. We own 75% of the joint venture s membership interests, with Western Gas owning a 25% noncontrolling interest in the joint venture.

Expansion of Eagle Ford Crude Oil Pipeline System

In September 2013, we, along with Plains All American Pipeline, L.P. (Plains), announced an expansion of our Eagle Ford Crude Oil Pipeline System in South Texas. The expansion is expected to increase the pipeline system s capacity to transport light and medium grades of crude oil from 300 MBPD to 470 MBPD in order to accommodate expected volumes from Plains Cactus pipeline. As currently planned, the expansion of our Eagle Ford Crude Oil Pipeline System would be completed in stages that include adding pumping capacity and looping certain segments of the existing system. The expansion also includes constructing an additional 2.3 MMBbls of operational storage capacity at Gardendale, Tilden and Corpus Christi, Texas. We expect the expansion to be completed during the second quarter of 2015.

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Organizational Structure

The following chart depicts our organizational structure as of October 31, 2013 and ownership after giving effect to this offering, assuming the underwriters over-allotment option is not exercised.

The table below shows the ownership of our common units as of October 31, 2013 and after giving effect to this offering, assuming the underwriters over-allotment option is not exercised.

	Current Ownership		Ownership after the Offering	
	Units	Percentage Interest	Units	Percentage Interest
Public common units	584,641,990	63.2%	592,641,990	63.5%
EPCO common units(1)	340,462,655	36.8%	340,462,655	36.5%
Total	925,104,645	100.0%	933,104,645	100.0%

(1) Includes our common units beneficially owned by the estate of Dan L. Duncan, certain family trusts and other EPCO affiliates. DDLLC, a privately held 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 23,700,000 common units owned by a privately held affiliate of EPCO currently subject to a distribution waiver agreement.

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The Offering

Common units offered	8,000,000 common units; or 9,200,000 common units if the underwriters exercise their option to purchase up to an additional 1,200,000 common units in full.
Common units outstanding after this offering	933,104,645 common units, or 934,304,645 common units if the underwriters exercise their option to purchase up to an additional 1,200,000 common units in full.
Use of proceeds	We expect to use the net proceeds from this offering, including any exercise of the underwriters over-allotment option, for general partnership purposes, which may include repayment of debt, including the repayment of amounts outstanding under EPO s multi-year revolving credit facility, 364-day credit agreement or commercial paper program, working capital, capital expenditures (including a portion of the growth capital expenditures for the remainder of 2013 and 2014) and acquisitions. Affiliates of certain of the underwriters are lenders under EPO s multi-year revolving credit facility or 364-day credit agreement, or may hold commercial paper notes and, accordingly, will receive a substantial portion of the proceeds of this offering. Please read Use of Proceeds and Underwriting.
Cash distributions	Under our partnership agreement, we must distribute all of our cash on hand as of the end of each quarter, less reserves established by our general partner. We refer to this cash as available cash, and we define its meaning in our partnership agreement.
	On October 14, 2013, we announced that the board of directors of our general partner declared a quarterly cash distribution with respect to the third quarter of 2013 of $0.69 per common unit, or $2.76 per unit on an annualized basis, which represents a 6.2% increase over the $0.65 per unit quarterly distribution paid with respect to the third quarter of 2012. The quarterly cash distribution will be paid on November 7, 2013, to unitholders of record as of the close of business on October 31, 2013. Accordingly, purchasers of the common units sold in this offering will not be eligible to receive this third quarter 2013 distribution.
	Please read Cash Distribution Policy in the accompanying prospectus.
Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through the record date for the distribution with respect to the quarter ended December 31, 2016, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be less than 10% of the cash distributed to you with respect to that period. Please read Material Tax Consequences in this prospectus supplement for the basis of this estimate.
New York Stock Exchange symbol	EPD
Risk factors	

Investing in our common units involves certain risks. You should carefully consider the risk factors discussed under the heading Risk Factors beginning on page S-13 of this prospectus supplement and on page 2 of the accompanying prospectus and other information contained or incorporated by reference in this prospectus supplement before deciding to invest in our common units.

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RISK FACTORS

An investment in our common units involves certain risks. You should carefully consider the risks described under Risk Factors in the accompanying prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2012, and in our subsequent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013, which reports are incorporated by reference herein, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. If any of these risks were to materialize, our business, results of operations, cash flows and financial condition could be materially adversely affected. In that case, the trading price of our common units could decline, and you could lose part or all of your investment.

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USE OF PROCEEDS

We will receive net proceeds of approximately $481.2 million from the sale of 8,000,000 common units in this offering, after deducting underwriting discounts, commissions and estimated offering expenses payable by us. If the underwriters exercise their over-allotment option in full, we will receive net proceeds of approximately $553.4 million. We will use the net proceeds of this offering, including any exercise of the underwriters over-allotment option, for general partnership purposes, which may include repayment of debt, including the repayment of amounts outstanding under EPO s multi-year revolving credit facility, 364-day credit agreement or commercial paper program, working capital, capital expenditures (including a portion of the growth capital expenditures for the remainder of 2013 and 2014) and acquisitions.

In general, EPO s indebtedness under its multi-year revolving credit facility, 364-day credit agreement and commercial paper program was incurred for working capital purposes, capital expenditures and other acquisitions. Amounts repaid under the multi-year revolving credit facility or under the 364-day credit agreement may be reborrowed from time to time to repay commercial paper notes or for acquisitions, capital expenditures and other general partnership purposes. EPO may issue and have outstanding short-term commercial paper notes at any time for acquisitions, capital expenditures and other general partnership purposes. EPO intends to maintain a minimum available borrowing capacity under its multi-year revolving credit facility and/or its 364-day credit agreement equal to any amount outstanding under commercial paper notes as a back-stop to the commercial paper program.

As of November 1, 2013, EPO had $10.0 million of borrowings outstanding under its multi-year revolving credit facility that bears interest at a variable rate, which on a weighted-average basis was approximately 1.14% per annum. EPO s multi-year revolving credit facility will mature in June 2018. As of November 1, 2013, EPO had no borrowings outstanding under its 364-day credit agreement that bears interest at a variable rate. Amounts borrowed under EPO s 364-day credit agreement mature in June 2014, although EPO may elect to have the entire principal balance then outstanding under such agreement continued as non-revolving term loans for a period of one additional year, payable in June 2015. As of November 1, 2013, EPO had $580.0 million in principal amount of short-term notes outstanding under its commercial paper program, and the weighted-average interest rate on such commercial paper debt was approximately 0.36% per annum

Affiliates of certain of the underwriters are lenders under EPO s multi-year revolving credit facility or 364-day credit agreement, or may hold EPO s commercial paper debt and, accordingly, will receive a substantial portion of the proceeds of this offering. Please read Underwriting.

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PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

On October 31, 2013, we had 925,104,645 common units outstanding held by approximately 3,914 holders of record. Our common units are traded on the New York Stock Exchange under the symbol EPD.

The following table sets forth, for the periods indicated, the high and low sales price ranges for our common units, as reported on the New York Stock Exchange Composite Transaction Tape, and the amount, record date and payment date of the quarterly cash distributions paid per common unit. The last reported sales price of our common units on the New York Stock Exchange on November 4, 2013 was $63.48 per common unit.

	Price Ranges		Cash Distribution History		
	High	Low	Per Unit(1)	Record Date	Payment Date
2011					
1st Quarter	$ 44.35	$ 27.85	$ 0.5975	April 29, 2011	May 6, 2011
2nd Quarter	43.95	38.67	0.6050	July 29, 2011	August 10, 2011
3rd Quarter	43.95	36.36	0.6125	October 31, 2011	November 9, 2011
4th Quarter	46.70	38.01	0.6200	January 31, 2012	February 9, 2012
2012					
1st Quarter	$ 52.95	$ 45.78	$ 0.6275	April 30, 2012	May 9, 2012
2nd Quarter	52.94	45.67	0.6350	July 31, 2012	August 8, 2012
3rd Quarter	54.98	50.78	0.6500	October 31, 2012	November 8, 2012
4th Quarter	55.38	48.52	0.6600	January 31, 2013	February 7, 2013
2013					
1st Quarter	$ 60.34	$ 51.01	$ 0.6700	April 30, 2013	May 7, 2013
2nd Quarter	63.56	56.11	$ 0.6800	July 31, 2013	August 7, 2013
3rd Quarter	65.59	57.65	$ 0.6900(2)	October 31, 2013	November 7, 2013
4th Quarter (through November 4, 2013)	64.80	59.13	(2)		

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

In connection with the Holdings merger on November 22, 2010, Enterprise s partnership agreement was amended and restated to provide for the cancellation of its general partner s 2% economic interest and incentive distribution rights in Enterprise. In addition, a privately held affiliate of EPCO agreed to temporarily waive the regular quarterly cash distributions it would otherwise receive from Enterprise with respect to a certain number of Enterprise s common units (the Designated Units) over a five-year period after the merger closing date. The number of Designated Units to which the temporary distribution waiver applies is as follows for distributions paid or to be paid, if any, during the following periods: 30,610,000 during 2011; 26,130,000 during 2012; 23,700,000 during 2013; 22,560,000 during 2014; and 17,690,000 during 2015. Accordingly, per unit cash distributions for those periods are not reflective of the amount of cash that would have been distributed had such common units not been subject to the distribution waiver.

(2) The distributions with respect to the third quarter of 2013 have been declared but not yet paid. The distributions with respect to the fourth quarter of 2013 will be declared and paid during the first quarter of 2014.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents, outstanding commercial paper notes and capitalization as of June 30, 2013:

- on a consolidated historical basis; and
- on an as adjusted basis to give effect to the sale of the common units in this offering and the application of the net proceeds therefrom as described in Use of Proceeds.

The historical data in the table below is derived from and should be read in conjunction with our consolidated historical financial statements, including the accompanying notes, incorporated by reference in this prospectus supplement. You should read our financial statements and accompanying notes that are incorporated by reference in this prospectus supplement for additional information regarding our capital structure. The historical data below does not reflect events after June 30, 2013.

	As of June 30, 2013	
	Historical	As Adjusted
	(Unaudited) (Dollars in millions)	
Cash and cash equivalents	$ 45.3	$ 441.5
Debt (including current maturities):		
Enterprise senior debt obligations:		
Commercial Paper Notes, fixed rates ranging from 0.26% to 0.29%, due October 2013(1)	$ 40.0	$
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 FF, 1.25% fixed-rate, due August 2015	650.0	650.0
Senior Notes AA, 3.20% fixed-rate, due February 2016	750.0	750.0
Senior Notes L, 6.30% fixed-rate, due September 2017	800.0	800.0
Senior Notes V, 6.65% fixed-rate, due April 2018	349.7	349.7
$3.5 Billion Multi-Year Revolving Credit Facility, variable-rate, due June 2018(2)	45.0	
Senior Notes N, 6.50% fixed-rate, due January 2019	700.0	700.0
Senior Notes Q, 5.25% fixed-rate, due January 2020	500.0	500.0
Senior Notes Y, 5.20% fixed-rate, due September 2020	1,000.0	1,000.0
Senior Notes CC, 4.05% fixed-rate, due February 2022	650.0	650.0
Senior Notes HH, 3.35%, fixed-rate, due March 2023	1,250.0	1,250.0
Senior Notes D, 6.875% fixed-rate, due March 2033	500.0	500.0
Senior Notes H, 6.65% fixed-rate, due October 2034	350.0	350.0
Senior Notes J, 5.75% fixed-rate, due March 2035	250.0	250.0
Senior Notes W, 7.55% fixed-rate, due April 2038	399.6	399.6
Senior Notes R, 6.125% fixed-rate, due October 2039	600.0	600.0
Senior Notes Z, 6.45% fixed-rate, due September 2040	600.0	600.0
Senior Notes BB, 5.95% fixed-rate, due February 2041	750.0	750.0
Senior Notes DD, 5.70% fixed-rate, due February 2042	600.0	600.0
Senior Notes EE, 4.85% fixed-rate, due August 2042	750.0	750.0
Senior Notes GG, 4.45% fixed rate, due February 2043	1,100.0	1,100.0
Senior Notes II, 4.85% fixed rate, due March 2044	1,000.0	1,000.0
TEPPCO senior debt obligations(3):		
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	15,435.0	15,350.0

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	As of June 30, 2013	
	Historical	**As Adjusted**
	(Unaudited) (Dollars in millions)	
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	16,967.7	16,882.7
Total other, non-principal amounts	1.9	1.9
Total long-term debt obligations, including current maturities	16,969.6	16,884.6
Equity:		
Partners equity	14,155.9	14,637.1
Noncontrolling interest	196.9	196.9
Total equity	14,352.8	14,834.0
Total capitalization	$ 31,322.4	$ 31,718.6

(1) As of November 1, 2013, EPO had $580.0 million in principal amount of short-term notes outstanding under its commercial paper program.

(2) As of November 1, 2013, EPO had $10.0 million of borrowings outstanding under its multi-year revolving credit facility.

(3) Enterprise Products Partners L.P. acts as guarantor of the consolidated debt obligations of EPO with the exception of the remaining debt obligations of TEPPCO. If EPO were to default on any of its guaranteed debt, Enterprise Products Partners L.P. would be responsible for full repayment of that obligation.

MATERIAL TAX CONSEQUENCES

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of our common units, please read Material Tax Consequences beginning on page 32 of the accompanying prospectus. You are urged to consult your own tax advisor about the federal, state, foreign and local tax consequences particular to your circumstances.

Ratio of Taxable Income to Distributions

We estimate that if you purchase a common unit in this offering and hold the common unit through the record date for the distribution with respect to the quarter ending December 31, 2016, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be less than 10% of the amount of cash distributed to you with respect to that period. This estimate is based upon many assumptions regarding our business and operations, including assumptions with respect to capital expenditures, cash flows and anticipated cash distributions. This estimate and our assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, this estimate is based on current tax law and tax reporting positions that we have adopted and with which the Internal Revenue Service might disagree. Accordingly, we cannot assure you that this estimate will be correct. The actual ratio of allocable taxable income to cash distributions could be higher or lower than our estimate, and any differences could materially affect the value of the common units. For example, the ratio of allocable taxable income to cash distributions to a purchaser of common units in this offering will be higher, and perhaps substantially higher, than our estimate with respect to the period described above if:

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

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

Tax-Exempt Organizations and Other Investors

Ownership of common units by tax-exempt entities, regulated investment companies and foreign investors raises issues unique to such persons. Please read Material Tax Consequences Tax-Exempt Organizations and Other Investors in the accompanying prospectus.

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INVESTMENT IN OUR COMMON UNITS BY EMPLOYEE BENEFIT PLANS AND IRAS

An investment in our common units by an Employee Benefit Plan or an IRA is subject to certain additional considerations because the investments of (i) Employee Benefit Plans are subject to the fiduciary responsibility and prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), (ii) Employee Benefit Plans and IRAs are subject to the restrictions imposed by Section 4975 of the Internal Revenue Code of 1986, as amended (the Code) and (iii) Employee Benefit Plans and IRAs may be subject to certain other provisions similar to such ERISA provisions or Code restrictions (Similar Laws). As used herein, the term Employee Benefit Plan includes, but is not limited to, qualified pension, profit-sharing and stock bonus plans, Keogh plans, simplified employee pension plans and tax deferred annuities or individual retirement accounts or annuities established or maintained by an employer or employee organization, subject to Title I of ERISA. As used herein, an IRA is an individual retirement account or annuity not established by an employer or employee organization. Below are brief, general discussions of some of the potential issues that may arise due to investment in our common units by Employee Benefit Plans or IRAs.

General Fiduciary Issues

ERISA and the Code impose certain duties on persons who are fiduciaries of an Employee Benefit Plan and prohibit certain transactions involving the assets of an Employee Benefit Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of an Employee Benefit Plan or the management or disposition of the assets of an Employee Benefit Plan, or who renders investment advice for a fee or other compensation to an Employee Benefit Plan, is generally considered to be a fiduciary of that Employee Benefit Plan. In considering an investment in our common units, among other things, consideration should be given to:

(a) whether the investment by the Employee Benefit Plan is prudent under Section 404(a)(1)(B) of ERISA and any other applicable Similar Laws;

(b) whether in making the investment, the Employee Benefit Plan will satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA and any other applicable Similar Laws;

(c) whether making the investment by the Employee Benefit Plan will comply with (i) the delegation of control and prohibited transaction provisions of ERISA, (ii) Section 4975 of the Code, and (iii) any other applicable Similar Laws (see the discussion under Investment in Our Common Units by Employee Benefit Plans and IRAs Prohibited Transaction Issues below);

(d) whether in making the investment, the Employee Benefit Plan will be considered to hold (i) only the investment in our common units or (ii) an undivided interest in our underlying assets (see the discussion under Investment in Our Common Units by Employee Benefit Plans and IRAs Plan Asset Issues below); and

(e) whether the investment will result in recognition of unrelated business taxable income (see Material Tax Consequences Tax-Exempt Organizations and Other Investors) by the Employee Benefit Plan, and, if so, the potential after-tax investment return.

The person with investment discretion with respect to the assets of an Employee Benefit Plan should determine whether an investment in our common units is authorized by the appropriate governing instrument and is a proper investment for the Employee Benefit Plan.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Employee Benefit Plans from engaging, either directly or indirectly, in specified transactions, referred to as prohibited transactions, involving plan assets with parties that, with respect to such Employee Benefit Plan, are parties in interest under ERISA or disqualified persons under the Code, unless an exemption is applicable. Section 4975 of the Code prohibits IRAs from engaging, either directly or indirectly, in prohibited transactions involving IRA assets with parties that, with respect to the IRA, are disqualified persons under the Code, unless an exemption is applicable. A

party in interest or disqualified person who engages in a prohibited transaction for which an exemption is not applicable may be subject to excise taxes and other penalties and liabilities under ERISA and/or the Code. In addition, the fiduciary of an Employee Benefit Plan that engages in such a prohibited transaction may also be subject to penalties and liabilities under ERISA and the Code.

Plan Asset Issues

In addition to considering whether the purchase of our common units is a prohibited transaction, a fiduciary of an Employee Benefit Plan or the person with investment discretion with respect to the assets of an IRA should consider whether the Employee Benefit Plan or IRA will, by investing in our common units, be deemed to own an undivided interest in our assets, with the result that our general partner would become subject to (i) ERISA fiduciary requirements with respect to such Employee Benefit Plan (and our operations would be subject to the regulatory restrictions of ERISA, including its prohibited transaction rules), (ii) the prohibited transaction provisions of the Code with respect to such Employee Benefit Plan or IRA, and (iii) any other applicable Similar Laws.

The Department of Labor regulations and Section 3(42) of ERISA provide guidance with respect to whether, in certain circumstances, the assets of an entity in which Employee Benefit Plans or IRAs acquire equity interests would be deemed plan assets. Under these rules, the assets of the entity in which the Employee Benefit Plans or IRAs invested would not be considered to be plan assets if, among other things:

(a) the equity interests acquired by the Employee Benefit Plan or IRA are publicly-offered securities i.e., the equity interests are part of a class of securities that is widely held by 100 or more investors independent of the issuer and each other, freely transferable (as defined in the applicable Department of Labor regulations), and either part of a class of securities registered pursuant to certain provisions of the federal securities laws or sold to the Employee Benefit Plan or IRA as part of a public offering under certain conditions;

(b) the entity is an operating company i.e., it is primarily engaged in the production or sale of a product or service, other than the investment of capital either directly or through a majority owned subsidiary or subsidiaries; or

(c) there is no significant investment by Benefit Plan Investors, which is generally defined to mean that less than 25% of the value of each class of equity interest, disregarding certain interests held by our general partner, its affiliates, and certain other persons, is held by Benefit Plan Investors. As used herein, Benefit Plan Investors are (i) employee benefit plans (as defined in Section 3(3) of ERISA), which includes an Employee Benefit Plan, (ii) any plan described in Section 4975(e)(1) of the Code, which includes an Employee Benefit Plan and an IRA, or (iii) any entity whose underlying assets include plan assets by reason of an Employee Benefit Plan s or IRA s direct or indirect investment in the entity.

We believe that our assets should not be considered plan assets of an Employee Benefit Plan or an IRA under these regulations because it is expected the investment will satisfy the requirements in (a) and (b) above and may also satisfy the requirements in (c) above (although we do not monitor the level of direct or indirect investment by Benefit Plan Investors to ensure compliance with (c)).

The foregoing discussion of issues arising for employee benefit plan investments under ERISA, the Code and applicable Similar Laws is general in nature and is not intended to be all inclusive, nor should it be construed as legal advice. Employee Benefit Plan fiduciaries or persons with investment discretion with respect to the assets of IRAs contemplating a purchase of our common units should consult with their own counsel regarding the consequences under ERISA, the Code and Similar Laws of such an investment in light of the excise taxes, penalties and liabilities that may be imposed on persons who engage in prohibited transactions or other violations.

UNDERWRITING

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

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

Name of Underwriter	Number of Common Units Purchased
Barclays Capital Inc.	800,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	800,000
J.P. Morgan Securities LLC	800,000
Morgan Stanley & Co. LLC	800,000
UBS Securities LLC	800,000
Wells Fargo Securities, LLC	800,000
Citigroup Global Markets Inc.	640,000
Credit Suisse Securities (USA) LLC	640,000
Deutsche Bank Securities Inc.	640,000
Raymond James & Associates, Inc.	640,000
RBC Capital Markets, LLC	640,000
Total	8,000,000

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

Over-Allotment Option

We have granted to the underwriters an option to purchase up to an aggregate of 1,200,000 additional common units at the offering price to the public less the underwriting discount set forth on the cover page of this prospectus supplement exercisable to cover over-allotments. Such option may be exercised in whole or in part at any time until 30 days after the date of this prospectus supplement. If this option is exercised, each underwriter will be committed, subject to satisfaction of the conditions specified in the underwriting agreement, to purchase a number of additional common units proportionate to the underwriter s initial commitment as indicated in the preceding table, and we will be obligated, pursuant to the option, to sell these common units to the underwriters.

Commissions and Expenses

The following table shows the underwriting fee to be paid to the underwriters by us in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters over-allotment option. This underwriting fee is the difference between the offering price to the public and the amount the underwriters pay to us to purchase the common units. The per common unit amounts shown represent underwriting fees to be paid to the underwriters with respect to common units sold to the public.

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

	Paid by Us	
	No Exercise	**Full Exercise**
Per common unit	$ 1.86	$ 1.86
Total	$ 14,880,000	$ 17,112,000

We have been advised by the underwriters that the underwriters propose to offer the common units directly to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers (who may include the underwriters) at this price to the public less a concession not in excess of $1.116 per common unit. After the offering, the underwriters may change the offering price and other selling terms.

We estimate that total expenses of the offering, other than underwriting discounts and commissions, will be approximately $300,000.

Indemnification

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

Lock-Up Agreements

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

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

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

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

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

- the filing of a prospectus supplement under the shelf registration statement on Form S-3 (File No. 333-191514) declared effective by the Commission on October 15, 2013 relating to the Partnership s at-the-market program; provided, that we and our affiliates remain subject to the 45-day lock-up period with respect to actual sales of any common units under such prospectus supplement and, accordingly, such common units may not be sold during the 45-day lock-up period.

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

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Price Stabilization, Short Positions And Penalty Bids

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

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

- Over-allotment transactions involve sales by the underwriters of the common units in excess of the number of units the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of units over-allotted by the underwriters is not greater than the number of units they may purchase in the over-allotment option. In a naked short position, the number of units involved is greater than the number of units in the over-allotment option. The underwriters may close out any short position by either exercising their over-allotment option and/or purchasing common units in the open market.

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

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

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

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

Listing

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

Relationships with Underwriters

Some of the underwriters and their affiliates have performed investment banking, commercial banking and advisory services for us and our affiliates from time to time for which they have received customary fees and expenses. The underwriters and their affiliates may, from time to time in the future, engage in transactions with and perform services for us and our affiliates in the ordinary course of business. Additionally, affiliates of certain of the underwriters are lenders under EPO s multi-year revolving credit facility or 364-day credit agreement or may hold our commercial paper debt and, accordingly, will receive a substantial portion of the proceeds of this offering. Because FINRA views the common units offered hereby as interests in a direct participation program, this offering is being made in compliance with Rule 2310 of the FINRA Rules.

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Electronic Distribution

A prospectus in electronic format may be made available by one or more of the underwriters or their affiliates. The representatives may agree to allocate a number of common units to underwriters for sale to their online brokerage account holders. The representatives will allocate common units to underwriters that may make Internet distributions on the same basis as other allocations. In addition, common units may be sold by the underwriters to securities dealers who resell common units to online brokerage account holders.

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

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LEGAL MATTERS

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

EXPERTS

The consolidated financial statements incorporated in this prospectus supplement by reference from Enterprise Products Partners L.P. s Annual Report on Form 10-K for the year ended December 31, 2012, 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.

INFORMATION INCORPORATED BY REFERENCE

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

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

- Annual Report on Form 10-K for the year ended December 31, 2012;

- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013;

- Current Reports on Form 8-K filed with the Commission on February 8, 2013, February 21, 2013, March 13, 2013, March 18, 2013, May 3, 2013, June 3, 2013, June 20, 2013, August 1, 2013 and September 30, 2013; and

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

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

Enterprise Products Partners L.P.

1100 Louisiana Street, 10th Floor

Houston, Texas 77002

Attention: Investor Relations

Telephone: (713) 381-6500

FORWARD-LOOKING STATEMENTS

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

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may vary materially from those anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on our financial condition, results of operations and cash flows are:

- changes in demand for and production of natural gas, NGLs, crude oil, petrochemicals and refined products; particularly, a decrease in demand for NGL products by the petrochemical, refining or heating industries;
- competition from third parties in our midstream energy businesses;
- our debt level may limit our future financial flexibility;
- operating cash flows from our capital projects may not be immediate;
- a natural disaster, catastrophe, terrorist attack or similar event could result in severe personal injury, property damage and environmental damage, which could curtail our operations;
- the imposition of additional governmental regulations that cause delays or deter new oil and gas exploration and production activities and thus reduce the level of volumes that we process, store, transport or otherwise handle;
- new environmental regulations that limit our operations or significantly increase our operating costs; and
- changes in the tax treatment of publicly traded partnerships.

You should not put undue reliance on any forward-looking statements. When considering forward-looking statements, please review the risks 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, 2012 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013.

* * * *

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PROSPECTUS

Enterprise Products Partners L.P.

Enterprise Products Operating LLC

COMMON UNITS

DEBT SECURITIES

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

- common units representing limited partner interests in Enterprise Products Partners L.P.; and
- debt securities of Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.), which will be guaranteed by its parent company, Enterprise Products Partners L.P.

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

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

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

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

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

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

The date of this prospectus is June 3, 2013

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

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

ABOUT THIS PROSPECTUS

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

OUR COMPANY

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

Our midstream energy operations include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage, and import and export terminals; crude oil gathering and transportation, storage and terminals; offshore production platforms; petrochemical and refined products transportation and services; and a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems and in the Gulf of Mexico. Our wholly owned operating subsidiary, Enterprise Products Operating LLC (EPO) provides the foregoing services directly and through our consolidated subsidiaries and unconsolidated affiliates.

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

Our Business Segments

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

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

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

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

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

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

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

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

RISK FACTORS

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

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

USE OF PROCEEDS

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

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RATIO OF EARNINGS TO FIXED CHARGES

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

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

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

Add the following, as applicable:

- consolidated pre-tax income from continuing operations before adjustment for income or loss from equity investees;
- fixed charges;
- amortization of capitalized interest;
- distributed income of equity investees; and
- our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges.

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

- interest capitalized;
- preference security dividend requirements of consolidated subsidiaries; and
- the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges.

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

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DESCRIPTION OF DEBT SECURITIES

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

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

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

General

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

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

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

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

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

any optional redemption provisions;

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

any changes to or additional Events of Default or covenants;

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

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

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- any other terms of the debt securities.

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

- Bearer Securities;
- debt securities with respect to which payments of principal, premium or interest are determined with reference to an index or formula, including changes in prices of particular securities, currencies or commodities;
- debt securities with respect to which principal, premium or interest is payable in a foreign or composite currency;
- debt securities that are issued at a discount below their stated principal amount, bearing no interest or interest at a rate that at the time of issuance is below market rates; and
- variable rate debt securities that are exchangeable for fixed rate debt securities.

At our option, we may make interest payments, by check mailed to the registered holders thereof or, if so stated in the applicable prospectus supplement, at the option of a holder by wire transfer to an account designated by the holder. Except as oth