

ENTERPRISE PRODUCTS PARTNERS L P

Form S-4/A

July 26, 2011

Table of Contents

As filed with the Securities and Exchange Commission on July 26, 2011

Registration No. 333-174321

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Amendment No. 2 to**

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

Enterprise Products Partners L.P.

(Exact name of registrant as specified in its charter)

Delaware

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

1321

*(Primary Standard Industrial
Classification Code Number)*

76-0568219

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

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

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

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

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

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

**Donald W. Brodsky, Esq.
Baker & Hostetler LLP
1000 Louisiana Street, Suite 2000
Houston, Texas 77002
(713) 751-1600**

**Douglas E. McWilliams, Esq.
Vinson & Elkins L.L.P.
1001 Fannin Street, Suite 2500
Houston, Texas 77002
(713) 758-2222**

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

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

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

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

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

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

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

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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

Table of Contents

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

PRELIMINARY SUBJECT TO COMPLETION DATED JULY 26, 2011

Dear Duncan Energy Partners L.P. Unitholders:

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

Pursuant to the merger agreement, the number of votes actually cast in favor of the proposal by Duncan unaffiliated unitholders (which consist of Duncan unitholders other than Enterprise and its affiliates) must exceed the number of votes actually cast against the proposal by the Duncan unaffiliated unitholders in order for the proposal to be approved. **Accordingly, the merger vote is not assured and your vote is important.** In addition, pursuant to the Duncan partnership agreement, the merger agreement and the merger must be approved by the affirmative vote of the Duncan unitholders holding a majority of the outstanding Duncan common units. Pursuant to a voting agreement between Duncan, Enterprise and Enterprise GTM Holdings L.P. (GTM) executed in connection with the merger agreement, Enterprise and GTM have agreed to vote any Duncan common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger, including the 33,783,587 Duncan common units currently directly owned by GTM (representing approximately 58.5% of the outstanding Duncan common units), at any meeting of Duncan unitholders, which is sufficient to approve the merger agreement and the merger under the Duncan partnership agreement. Duncan has scheduled a special meeting of its unitholders to vote on the merger agreement and the merger on September 7, 2011 at 8:00 a.m., local time, at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002. **Regardless of the number of units you own or whether you plan to attend the meeting, it is important that your common units be represented and voted at the meeting. Voting instructions are set forth inside this proxy statement/prospectus.**

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

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

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

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

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

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

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

Table of Contents

Houston, Texas
August , 2011

Notice of Special Meeting of Unitholders

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

A special meeting of unitholders of Duncan Energy Partners L.P. (Duncan) will be held on September 7, 2011 at 8:00 a.m., local time, at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, for the following purposes:

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

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

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

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

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

Only unitholders of record at the close of business on July 25, 2011 are entitled to notice of and to vote at the meeting and any adjournments or postponements of the meeting. A list of unitholders entitled to vote at the meeting will be available for inspection at Duncan s offices in Houston, Texas for any purpose relevant to the meeting during normal business hours for a period of 10 days before the meeting and at the meeting.

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

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

using the Internet website shown on the proxy card; or

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

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

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

Table of Contents

IMPORTANT NOTE ABOUT THIS PROXY STATEMENT/PROSPECTUS

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

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

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

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

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

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

In order to receive timely delivery of requested documents in advance of the Duncan special meeting of unitholders, your request should be received no later than August 30, 2011. If you request any documents, Enterprise or Duncan will mail them to you by first class mail, or another equally prompt means, within one business day after receipt of your request.

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

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

Table of Contents

PROXY STATEMENT/PROSPECTUS

TABLE OF CONTENTS

<u>DEFINITIONS</u>	1
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	2
<u>SUMMARY</u>	8
<u>The Merger Parties' Businesses</u>	8
<u>Relationship of Enterprise and Duncan</u>	9
<u>Structure of the Merger</u>	9
<u>Other Transactions Related to the Merger</u>	10
<u>Directors and Officers of Enterprise GP and Duncan GP</u>	10
<u>Market Prices of Enterprise Common Units and Duncan Common Units Prior to Announcing the Proposed Merger</u>	11
<u>The Special Unitholder Meeting</u>	11
<u>Recommendation to Duncan Unitholders</u>	11
<u>Duncan's Reasons for the Merger</u>	12
<u>Opinion of Duncan ACG Committee's Financial Advisor</u>	13
<u>Certain Relationships; Interests of Certain Persons in the Merger</u>	13
<u>The Merger Agreement</u>	14
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	16
<u>Other Information Related to the Merger</u>	17
<u>Summary of Risk Factors</u>	19
<u>Organizational Chart</u>	20
<u>SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OPERATING INFORMATION OF ENTERPRISE AND DUNCAN</u>	22
<u>Summary Historical and Pro Forma Financial and Operating Information of Enterprise</u>	23
<u>Summary Historical Financial Information of Duncan</u>	25
<u>Non-GAAP Financial Measures</u>	25
<u>COMPARATIVE PER UNIT INFORMATION</u>	29
<u>MARKET PRICES AND DISTRIBUTION INFORMATION</u>	30
<u>RISK FACTORS</u>	32
<u>Risks Related to the Merger</u>	32
<u>Risks Related to Enterprise's Business After the Merger</u>	34
<u>Risks Related to Enterprise's Common Units and Risks Resulting from its Partnership Structure</u>	35
<u>Tax Risks Related to the Merger</u>	36
<u>THE SPECIAL UNITHOLDER MEETING</u>	37
<u>Voting Procedures</u>	37
<u>THE MERGER</u>	39
<u>Background of the Merger</u>	39
<u>Recommendation of the Duncan ACG Committee and the Duncan Board and Reasons for the Merger</u>	47
<u>Enterprise's Reasons for the Merger</u>	50
<u>Unaudited Financial Projections of Enterprise and Duncan</u>	50
<u>Opinion of the Duncan ACG Committee's Financial Advisor</u>	53
<u>No Appraisal Rights</u>	62
<u>Antitrust and Regulatory Matters</u>	62
<u>Listing of Common Units to be Issued in the Merger</u>	62

Table of Contents

<u>Accounting Treatment</u>	62
<u>Pending Litigation</u>	63
<u>Other Transactions Related to the Merger</u>	64
<u>THE MERGER AGREEMENT</u>	65
<u>Structure of the Merger and Related Transactions</u>	65
<u>When the Merger Becomes Effective</u>	66
<u>Effect of Merger on Outstanding Duncan Common Units and Other Interests</u>	66
<u>Exchange of Certificates; Fractional Units</u>	67
<u>Actions Pending the Merger</u>	70
<u>Conditions to the Merger</u>	73
<u>Representations and Warranties</u>	75
<u>Covenants</u>	76
<u>Fees and Expenses</u>	85
<u>Waiver and Amendment</u>	85
<u>Governing Law</u>	86
<u>SELECTED FINANCIAL DATA AND PRO FORMA INFORMATION OF ENTERPRISE AND DUNCAN</u>	87
<u>Selected Historical and Pro Forma Financial Information of Enterprise</u>	88
<u>Selected Historical Financial Information of Duncan</u>	88
<u>THE MERGER PARTIES' BUSINESSES</u>	89
<u>Duncan's Business</u>	89
<u>Enterprise's Business</u>	89
<u>CERTAIN RELATIONSHIPS; INTERESTS OF CERTAIN PERSONS IN THE MERGER</u>	91
<u>Relationship of Enterprise and Duncan</u>	91
<u>Relationship of Enterprise and Duncan with EPCO and Affiliates</u>	93
<u>Interests of Directors and Executive Officers in the Merger</u>	96
<u>DIRECTORS AND OFFICERS OF ENTERPRISE GP AND DUNCAN GP</u>	102
<u>COMPARISON OF THE RIGHTS OF ENTERPRISE AND DUNCAN UNITHOLDERS</u>	109
<u>DESCRIPTION OF ENTERPRISE COMMON UNITS</u>	122
<u>Meetings; Voting</u>	122
<u>Status as Limited Partner or Assignee</u>	122
<u>Limited Liability</u>	122
<u>Reports and Records</u>	123
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	124
<u>Tax Opinions Required As a Condition to Closing</u>	124
<u>Tax Consequences of the Merger to Duncan and Its Unitholders</u>	125
<u>Tax Consequences of the Merger to Enterprise and Its Unitholders</u>	127
<u>U.S. FEDERAL INCOME TAXATION OF OWNERSHIP OF ENTERPRISE COMMON UNITS</u>	128
<u>Partnership Status</u>	129
<u>Limited Partner Status</u>	130
<u>Tax Consequences of Enterprise Common Unit Ownership</u>	130
<u>Tax Treatment of Operations</u>	136
<u>Disposition of Enterprise Common Units</u>	137
<u>Uniformity of Enterprise Common Units</u>	139
<u>Tax-Exempt Organizations and Other Investors</u>	140
<u>Administrative Matters</u>	141
<u>State, Local, Foreign and Other Tax Considerations</u>	143

Table of Contents

<u>UNITHOLDER PROPOSALS</u>	144
<u>LEGAL MATTERS</u>	144
<u>EXPERTS</u>	144
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	145
<u>Enterprise s Filings (Commission File No. 1-14323)</u>	145
<u>Duncan s Filings (Commission File No. 1-33266)</u>	145
<u>INFORMATION REGARDING FORWARD-LOOKING STATEMENTS</u>	146
<u>INDEX TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	F-1
<u>ANNEX A</u> Agreement and Plan of Merger dated as of April 28, 2011	
<u>ANNEX B</u> Opinion of Duncan ACG Committee s Financial Advisor	
<u>EX-5.1</u>	
<u>EX-8.1</u>	
<u>EX-8.2</u>	
<u>EX-23.1</u>	
<u>EX-23.2</u>	
<u>EX-23.3</u>	
<u>EX-99.1</u>	
<u>EX-99.2</u>	

Table of Contents

DEFINITIONS

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

Duncan means Duncan Energy Partners L.P.

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

Duncan Board means the board of directors of Duncan GP.

Duncan GP means DEP Holdings, LLC.

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

Enterprise means Enterprise Products Partners L.P.

Enterprise Board means the board of directors of Enterprise GP.

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

EPCO means Enterprise Products Company, a Texas corporation.

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

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

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

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

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

Q: Why am I receiving these materials?

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

Q: Who is soliciting my proxy?

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

Q: What are the proposed transactions?

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

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

Q: Why are Enterprise and Duncan proposing the merger?

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

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

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

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

Q: What will Duncan unitholders receive in the merger?

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

Table of Contents

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

Q: Where will my units trade after the merger?

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

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

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

Q: What happens to my future distributions?

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

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

The current annualized distribution rate per Duncan common unit is \$1.84 (based on the quarterly distribution rate of \$0.46 per Duncan common unit to be paid on August 10, 2011 with respect to the second quarter of 2011). Based on the exchange ratio, the annualized distribution rate for each Duncan common unit exchanged for 1.01 Enterprise common units would be approximately \$2.4442 (based on the quarterly distribution rate of \$0.605 per Enterprise common unit to be paid on August 10, 2011 with respect to the second quarter of 2011). Accordingly, based on current distribution rates and the 1.01x exchange ratio, a Duncan unitholder would initially receive approximately 33% more in quarterly cash distributions on an annualized basis after giving effect to the merger. For additional information, please read Comparative Per Unit Information and Market Prices and Distribution Information.

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

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

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

Table of Contents

Q: What constitutes a quorum?

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

are present in person at the meeting; or

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

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

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

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

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

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

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

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

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

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

Table of Contents

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

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

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

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

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

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

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

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

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

Q: Are Duncan unitholders entitled to appraisal rights?

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

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

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

Table of Contents

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

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

Q: What if I do not vote?

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

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

A: All Duncan unitholders of record as of the close of business on July 25, 2011, the record date for the special meeting of Duncan unitholders, are entitled to receive notice of and vote at the special meeting of Duncan unitholders.

Q: When and where is the special meeting?

A: The special meeting will be held on September 7, 2011, at 8:00 a.m., local time, at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002.

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

A: Yes. Whether or not you plan to attend the special meeting, you should vote by proxy. Your common units will not be voted if you do not vote by proxy and do not vote in person at the scheduled special meeting of the common unitholders of Duncan to be held on September 7, 2011.

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

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

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

appearing and voting in person at the special meeting; or

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

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

Table of Contents

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

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

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

A: Duncan unitholders may call Duncan's Investor Relations department at (866) 230-0745. If you would like additional copies, without charge, of this proxy statement/prospectus or if you have questions about the merger, including the procedures for voting your units, you should contact Wells Fargo Shareowner Services, which is assisting Duncan as tabulation agent and Enterprise as exchange agent in connection with the merger, at (855) 235-0839.

Table of Contents

SUMMARY

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

The Merger Parties Businesses (page 89)

Enterprise Products Partners L.P.

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

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

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

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

Duncan Energy Partners L.P.

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

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

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

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

Table of Contents

Relationship of Enterprise and Duncan (page 91)

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

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

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

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

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

Structure of the Merger (page 65)

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

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

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

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

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

Table of Contents

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

As of July 25, 2011, there were 845,831,873 Enterprise common units and 4,520,431 Class B units of Enterprise outstanding. Based on the 24,008,683 Duncan common units outstanding at July 25, 2011 (other than those owned by GTM) and an assumed additional 100,000 common units issued under the DEP Unit Purchase Plan and distribution reinvestment plan through the closing of the merger, Enterprise expects to issue approximately 24,349,770 Enterprise common units in connection with the merger.

Other Transactions Related to the Merger (page 64)

Voting Agreement

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

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

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

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

Michael A. Creel

W. Randall Fowler*

A. James Teague*

William Ordemann*

Lynn L. Bourdon, III

Bryan F. Bulawa*

G. R. Cardillo

James M. Collingsworth

Stephanie C. Hildebrandt*

Mark A. Hurley

Michael J. Knesek*

Christopher Skoog

Thomas M. Zulim

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

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

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

The Special Unitholder Meeting (page 37)

Where and when: The Duncan special unitholder meeting will take place at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002 on September 7, 2011 at 8:00 a.m., local time.

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

Who may vote: You may vote at the Duncan meeting if you owned Duncan common units at the close of business on the record date, July 25, 2011. On that date, there were 57,792,270 Duncan common units outstanding. You may cast one vote for each outstanding Duncan common unit that you owned on the record date.

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

Recommendation to Duncan Unitholders (page 47)

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

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

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

Table of Contents

Duncan's Reasons for the Merger (page 47)

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

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

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

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

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

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

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

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

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

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

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

financial point of view, to the Duncan unaffiliated unitholders.

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

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

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

Table of Contents

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

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

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

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

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

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

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

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

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

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

As of May 31, 2011, the DDLLC voting trustees, the EPCO voting trustees and the executors of the Estate, in their capacities as such trustees, as executors and individually, collectively owned or controlled approximately 40.1% of Enterprise's outstanding common units and 100% of the limited liability company interests in Enterprise GP. Enterprise and GTM, both of which have agreed to vote in favor of the merger and the merger agreement, currently own approximately 58.5% of Duncan's outstanding common units. The directors, executive officers and other affiliates of Enterprise collectively owned or controlled an additional 1.4% of Duncan's outstanding common units.

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

Table of Contents

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

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

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

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

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

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

The Merger Agreement (page 65)

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

What Needs to Be Done to Complete the Merger

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

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

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

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

Table of Contents

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

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

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

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

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

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

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

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

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

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

No Solicitation

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

Change in Recommendation

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

Table of Contents

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

Termination of the Merger Agreement

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

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

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

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

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

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

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

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

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

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

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

Table of Contents

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

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

Other Information Related to the Merger

No Appraisal Rights (page 62)

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

Antitrust and Regulatory Matters (page 62)

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

Listing of Common Units to be Issued in the Merger (page 62)

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

Accounting Treatment (page 62)

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

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

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

Pending Litigation (page 63)

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

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

Table of Contents

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

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

On April 5, 2011, the plaintiffs in the Crowley Complaint, the Israni Complaint and the Rubin Complaint filed a Proposed Order of Consolidation and Appointment of Lead Counsel in the Court of Chancery of the State of Delaware. The Court granted that Order on the same day consolidating the three actions into a single consolidated action captioned *In re Duncan Energy Partners L.P. Unitholders Litigation, Consolidated Civil Action* No. 6252-VCN. On June 3, 2011 the Delaware plaintiffs filed a consolidated amended complaint which alleges, among other things, breach of express and implied contractual duties contained in the Duncan limited partnership agreement by Duncan GP and the named directors of Duncan GP and that all defendants have aided and abetted these alleged breaches. The consolidated amended complaint also alleges that the defendants failed to provide full and fair disclosures regarding the proposed transaction.

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

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

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

Table of Contents

May 4, 2011, the court entered an order consolidating the cases and appointing interim lead counsel. On May 11, 2011, plaintiffs filed their consolidated petition. On June 23, 2011, the plaintiffs filed a Notice of Nonsuit Without Prejudice, which was granted by the court, thereby dismissing the suits without prejudice.

On July 5, 2011, Merle Davis and Donald Weilersbacher, purported unitholders of Duncan, filed a complaint in the United States District Court of the Southern District of Texas, Houston Division, as a putative class action on behalf of the unitholders of Duncan, captioned *Merle Davis and Donald Weilersbacher, on Behalf of Themselves and All Others Similarly Situated vs. Duncan Energy Partners, L.P., W. Randall Fowler, Bryan F. Bulawa, William A. Bruckmann, III, Larry J. Casey, Richard Snell, DEP Holdings, LLC, and Enterprise Products Partners L.P.* (Case No. 4:11-cv-02486)(the Davis/Weilersbacher Federal Complaint). The Davis/Weilersbacher Federal Complaint alleged, among other things, that Duncan, Duncan GP and the named directors of Duncan GP breached implied and express duties under the Duncan limited partnership agreement in connection with Enterprise's proposal to acquire Duncan's outstanding publicly held common units, that all defendants aided and abetted these alleged breaches, and that Duncan and Enterprise violated Section 14(a) and Section 20(a) of the Exchange Act.

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

Summary of Risk Factors (page 32)

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

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

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

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

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

Financial projections by Enterprise and Duncan may not prove accurate.

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

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

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

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

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

Table of Contents

Organizational Chart

Before the Merger

The following diagram depicts the organizational structure of Enterprise and Duncan as of July 25, 2011 before the consummation of the merger and the other transactions contemplated by the merger agreement.

GP = General Partner Interest

LP = Limited Partner Interest

LLC = Limited Liability Company Interest

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

Table of Contents

After the Merger

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

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

Table of Contents

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

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

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

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

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

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

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

Forma Information of Enterprise and Duncan on page 87.

Table of Contents**Summary Historical and Pro Forma Financial and Operating Information of Enterprise**

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

Earnings per unit:

Basic earnings per unit	\$ 0.89	\$ 0.99	\$ 1.17	\$ 0.33	\$ 0.52	\$ 1.67	\$ 0.51
-------------------------	---------	---------	---------	---------	---------	---------	---------

Diluted earnings per unit	\$ 0.89	\$ 0.99	\$ 1.15	\$ 0.33	\$ 0.49	\$ 1.59	\$ 0.49
---------------------------	---------	---------	---------	---------	---------	---------	---------

Distributions to limited partners:

Per common unit(1)	\$ 2.0750	\$ 2.1950	\$ 2.3150	\$ 0.5675	\$ 0.5975	\$ 2.3150	\$ 0.5975
--------------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

Balance sheet data (at period end):

Total assets	\$ 25,780.4	\$ 27,686.3	\$ 31,360.8	\$ 28,025.1	\$ 31,821.2	n/a	\$ 31,807.1
Total long-term and current maturities of debt	12,714.9	12,427.9	13,563.5	12,183.9	14,055.9	n/a	14,055.9
Total equity	9,759.4	10,473.1	11,900.8	10,822.1	11,800.0	n/a	11,785.9

Other financial data:

Net cash flows provided by operating activities	\$ 1,566.4	\$ 2,410.3	\$ 2,300.0	\$ 696.4	\$ 802.7	n/a	n/a
Cash used in investing activities	3,246.9	1,547.7	3,251.6	370.5	726.4	n/a	n/a
Cash provided by (used in) financing activities	1,695.9	(863.9)	961.1	(246.4)	8.6	n/a	n/a
Distributions received from unconsolidated affiliates	157.2	169.3	191.9	51.4	42.5	\$ 191.9	42.5
Total segment gross operating margin(2)	2,640.3	2,880.9	3,253.0	806.0	875.4	3,253.0	875.4
Adjusted EBITDA (unaudited)(2)	2,615.3	2,759.9	3,256.1	802.5	890.4	3,256.1	890.4

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

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

Table of Contents**Enterprise Consolidated Historical(1)****For the Three Months****For the Year Ended****December 31,****Ended March 31,**

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

/d = per day

BBtus = billion British thermal units

MBPD = thousand barrels per day

MMcf = million cubic feet

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

Table of Contents**Summary Historical Financial Information of Duncan**

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

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

Non-GAAP Financial Measures

This section provides reconciliations of Enterprise's and Duncan's non-GAAP financial measures included in this proxy statement/prospectus to their most directly comparable financial measures calculated and presented in accordance with GAAP. Enterprise and Duncan both present the non-GAAP financial measure of gross operating margin and Enterprise presents the non-GAAP financial measure of Adjusted EBITDA. These non-GAAP financial measures should not be considered as an alternative to GAAP measures such as net income, operating income, net cash flows provided by operating activities or any other measure of liquidity or financial performance calculated and presented in accordance with GAAP. These non-GAAP financial

Table of Contents

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

Gross Operating Margin

Enterprise and Duncan evaluate segment performance based on the non-GAAP financial measure of gross operating margin. Total segment gross operating margin is an important performance measure of the core profitability of both Enterprise's and Duncan's operations. This measure forms the basis of Enterprise's and Duncan's internal financial reporting and is used by management in deciding how to allocate capital resources among business segments. Enterprise and Duncan believe that investors benefit from having access to the same financial measures that management uses in evaluating segment results. The GAAP measure most directly comparable to total segment gross operating margin is operating income. The non-GAAP financial measure of total segment gross operating margin should not be considered an alternative to GAAP operating income.

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

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

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

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

Table of Contents

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

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

Adjusted EBITDA of Enterprise

Enterprise defines Adjusted EBITDA as consolidated net income less equity in income from unconsolidated affiliates; plus distributions received from unconsolidated affiliates, interest expense, provision for income taxes and depreciation, amortization and accretion expenses. The GAAP measure most directly comparable to Adjusted EBITDA is net cash flows provided by operating activities. Adjusted EBITDA is commonly used as a supplemental financial measure by management and by external users of Enterprise's financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess:

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

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

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

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

Table of Contents

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

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

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

Table of Contents**COMPARATIVE PER UNIT INFORMATION**

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

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

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

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

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

- (2) Duncan's equivalent pro forma earnings, book value and cash distribution amounts have been calculated by multiplying Enterprise's pro forma per unit amounts by the 1.01x exchange ratio.
- (3) With respect to Enterprise, represents cash distributions per common unit declared and paid with respect to the period by Enterprise.

Table of Contents**MARKET PRICES AND DISTRIBUTION INFORMATION**

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

	Enterprise Common Units			Duncan Common Units		
	High	Low	Distributions(1)	High	Low	Distributions(1)
2008						
First Quarter	\$ 32.63	\$ 26.75	\$ 0.5075	\$ 23.65	\$ 18.29	\$ 0.4100
Second Quarter	\$ 32.64	\$ 29.04	\$ 0.5150	\$ 21.29	\$ 18.04	\$ 0.4200
Third Quarter	\$ 30.07	\$ 22.58	\$ 0.5225	\$ 18.96	\$ 14.91	\$ 0.4200
Fourth Quarter	\$ 26.30	\$ 16.00	\$ 0.5300	\$ 16.99	\$ 9.68	\$ 0.4275
2009						
First Quarter	\$ 24.20	\$ 17.71	\$ 0.5375	\$ 18.07	\$ 13.55	\$ 0.4300
Second Quarter	\$ 26.55	\$ 21.10	\$ 0.5450	\$ 20.15	\$ 14.75	\$ 0.4350
Third Quarter	\$ 29.45	\$ 24.50	\$ 0.5525	\$ 20.00	\$ 15.91	\$ 0.4400
Fourth Quarter	\$ 32.24	\$ 27.25	\$ 0.5600	\$ 24.19	\$ 19.19	\$ 0.4450
2010						
First Quarter	\$ 34.69	\$ 29.44	\$ 0.5675	\$ 27.25	\$ 22.08	\$ 0.4475
Second Quarter	\$ 36.73	\$ 29.05	\$ 0.5750	\$ 28.56	\$ 22.27	\$ 0.4500
Third Quarter	\$ 39.69	\$ 34.21	\$ 0.5825	\$ 31.20	\$ 26.04	\$ 0.4525
Fourth Quarter	\$ 44.32	\$ 39.26	\$ 0.5900	\$ 33.39	\$ 30.50	\$ 0.4550
2011						
First Quarter	\$ 44.35	\$ 36.00	\$ 0.5975	\$ 41.00	\$ 30.94	\$ 0.4575
Second Quarter	\$ 43.95	\$ 38.67	\$ 0.6050	\$ 43.50	\$ 38.77	\$ 0.4600
Third Quarter (through July , 2011)	\$	\$	\$ (2)	\$	\$	\$ (2)

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

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

The last reported sale price of Duncan common units on the NYSE on February 22, 2011, the last trading day before Enterprise announced its initial proposal to acquire all of the Duncan common units owned by the public, was \$32.56. The last reported sale price of Enterprise common units on the NYSE on February 22, 2011, the last trading day before Enterprise announced its initial proposal to acquire all of the Duncan common units owned by the public, was \$43.70. The last reported sale price of Duncan common units on the NYSE on July 25, 2011, the last trading day before the filing of the registration statement of which this proxy statement/prospectus is a part, was \$43.61. The last reported sale price of Enterprise common units on the NYSE on July 25, 2011, the last trading day before the filing of the registration statement of which this proxy statement/prospectus is a part, was \$43.52.

Table of Contents

As of July 25, 2011, Enterprise had 845,831,873 common units and 4,520,431 Class B units outstanding held by approximately 2,211 holders of record. Class B units generally have the same rights and privileges as Enterprise common units, except that they are not entitled to receive quarterly cash distributions until the fourth quarter of 2013. Enterprise's partnership agreement requires it to distribute all of its available cash, as defined in its partnership agreement, within 45 days after the end of each quarter. The payment of quarterly cash distributions by Enterprise in the future, therefore, will depend on the amount of its available cash at the end of each quarter.

As of the record date for the special meeting, Duncan had 57,792,270 outstanding common units held by approximately 42 holders of record. Duncan's partnership agreement requires it to distribute all of its available cash, as defined in its partnership agreement, within 45 days after the end of each quarter. The payment of quarterly cash distributions by Duncan in the future will depend on the amount of its available cash at the end of each quarter.

Table of Contents

RISK FACTORS

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

Risks Related to the Merger

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

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

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

approved by a majority of the members of the Duncan ACG Committee; or

on terms no less favorable to Duncan than those generally being provided to or available from unrelated third parties.

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

any conflict of interest and any resolution thereof is permitted and deemed approved by all parties and will not constitute a breach of the partnership agreement of Duncan, or of any duty expressed or implied by law or equity, if approved by **Special Approval**; and

the actions taken by the Duncan ACG Committee in granting **Special Approval**, in the absence of bad faith by the Duncan ACG Committee, are conclusive and binding on all persons (including all partners) and do not constitute a breach of the partnership agreement or any standard of care or duty imposed by law.

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

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

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

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

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

Table of Contents

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

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

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

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

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

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

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

Financial projections by Enterprise and Duncan may not prove accurate.

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

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

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

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

Table of Contents

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

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

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

Risks Related to Enterprise's Business After the Merger

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

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

the volume of products that Enterprise handles and the prices it receives for its products and services;

the level of Enterprise's operating costs;

the level of competition from third parties;

prevailing economic conditions, including the price of and demand for NGLs, crude oil, natural gas and other products Enterprise will process, transport, store and market;

the level of capital expenditures Enterprise will make and the availability of, and timing of completion of, organic growth projects;

the restrictions contained in Enterprise's debt agreements and debt service requirements;

fluctuations in Enterprise's working capital needs;

the weather in Enterprise's operating areas;

the availability and cost of acquisitions, if any;

regulatory changes; and

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

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

Table of Contents

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

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

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

neither Enterprise's partnership agreement nor any other agreement requires the general partner of Enterprise or EPCO to pursue a business strategy that favors Enterprise;

decisions of the general partner of Enterprise regarding the amount and timing of asset purchases and sales, cash expenditures, borrowings, issuances of additional units and reserves in any quarter may affect the level of cash available to pay quarterly distributions to unitholders and the general partner of Enterprise;

under Enterprise's partnership agreement, the general partner of Enterprise determines which costs incurred by it and its affiliates are reimbursable by Enterprise;

the general partner of Enterprise is allowed to resolve any conflicts of interest involving Enterprise and the general partner of Enterprise and its affiliates;

the general partner of Enterprise is allowed to take into account the interests of parties other than Enterprise, such as EPCO, in resolving conflicts of interest, which has the effect of limiting its fiduciary duty to Enterprise's unitholders;

any resolution of a conflict of interest by the general partner of Enterprise not made in bad faith and that is fair and reasonable to Enterprise is binding on the partners and will not be a breach of Enterprise's partnership agreement;

affiliates of the general partner of Enterprise may compete with Enterprise in certain circumstances;

the general partner of Enterprise has limited its liability and reduced its fiduciary duties and has also restricted the remedies available to Enterprise's unitholders for actions that might, without the limitations, constitute breaches of fiduciary duty. As a result of acquiring Enterprise common units, you are deemed to consent to some actions and conflicts of interest that might otherwise constitute a breach of fiduciary or other duties under applicable law;

Enterprise does not have any employees and relies solely on employees of EPCO and its affiliates;

In some instances, the general partner of Enterprise may cause Enterprise to borrow funds in order to permit the payment of distributions;

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

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

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

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

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

Table of Contents

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

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

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

Tax Risks Related to the Merger

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

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

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

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

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

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

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

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

Table of Contents

THE SPECIAL UNITHOLDER MEETING

Time, Place and Date. The special meeting of Duncan unitholders will be held on September 7, 2011 at 8:00 a.m., local time at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002. The meeting may be adjourned or postponed by Duncan GP to another date or place for proper purposes, including for the purpose of soliciting additional proxies.

Purposes. The purposes of the special meeting are:

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

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

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

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

Record Date. The Duncan unitholder record date for the special meeting is the close of business on July 25, 2011.

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

Votes Required. Under the merger agreement, the number of votes actually cast in favor of the proposal by the Duncan unaffiliated unitholders must exceed the number of votes actually cast against the proposal by the Duncan unaffiliated unitholders in order for the proposal to be approved. To our knowledge, as of the record date, affiliates of Enterprise including GTM collectively owned 34,593,046 or approximately 59.9% of the outstanding Duncan common units and Duncan unaffiliated unitholders owned approximately 40.1% of the outstanding Duncan common units.

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

Common Units Outstanding. As of the record date, there were 57,792,270 Duncan common units outstanding.

Voting Procedures

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

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

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

Table of Contents

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

attend the meeting and vote in person.

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

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

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

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

appearing and voting in person at the special meeting; or

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

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

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

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

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

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

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

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

Table of Contents

THE MERGER

Background of the Merger

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

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

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

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

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

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

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

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

Table of Contents

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

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

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

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

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

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

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

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

advisory and litigation background generally, its experience with Delaware master limited partnership (MLP) special committee matters, and certain legal issues that Baker Hostetler had advised might arise in the course of the committee s consideration of the proposed transaction and of Duncan s other alternatives. Following deliberations by the committee, the committee determined to engage Potter Anderson & Corroon, LLP (Potter Anderson) as its Delaware counsel.

Table of Contents

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

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

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

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

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

On the morning of March 28, 2011, in advance of management due diligence presentations, the Duncan ACG Committee and Morgan Stanley and Baker Hostetler discussed areas of focus for the presentations. In addition, Morgan Stanley described certain valuation approaches that it then anticipated using to evaluate the proposed transaction, and provided an overview of current market conditions and the relative unit trading price spreads between Duncan and Enterprise and among other MLPs. The committee and its advisors also discussed expectations regarding Duncan's cash flow from the Haynesville Extension, the assets and distribution structures associated with the Duncan

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

Later on March 28, 2011, meetings were held at which Duncan management and Enterprise management gave business diligence presentations at EPCO's offices. In addition to Enterprise and Duncan management,

Table of Contents

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

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

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

The meeting participants also discussed ranges of exchange ratios implied by various analyses, including unit trading price ratios, research analysts' price targets, comparable partnership trading price analyses based on yield, discounted equity value, discounted cash flow, and precedent MLP merger and minority buy-in transactions, and discussed underlying assumptions regarding, among other things, Duncan's and Enterprise's growth prospects, distributable cash flows and distributable cash flow coverage ratios. The committee requested that Morgan Stanley provide supplemental information regarding other MLPs' distributable cash flow coverage, and the effect of variations in Duncan's distributable cash flow coverage ratio, debt profile and other financial measures. The committee and representatives of Baker Hostetler and Potter Anderson also discussed considerations regarding whether the Duncan ACG Committee should propose that the vote of a majority of the Duncan common unitholders not affiliated with Enterprise (i.e., a

majority of the minority) be a condition to consummation of any transaction with Enterprise.

Table of Contents

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

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

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

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

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

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

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

with third parties and to growth from future drop down transactions), and issues pertaining to a majority of the minority voting condition. At the conclusion of the meeting, the committee determined to propose to Enterprise a 1.165x exchange ratio and to reiterate the committee's desire for a majority of the minority voting condition.

Table of Contents

On April 15, 2011, Messrs. Bruckmann, Casey and Snell, as members of the Duncan ACG Committee, met with Messrs. Creel and Nelly and Ms. Hildebrandt as representatives of Enterprise, and Mr. Christopher S. Wade as internal counsel representing Duncan also in attendance, at Enterprise's offices to respond to Enterprise's initial offer of an exchange ratio of 0.9545x. Mr. Bruckmann indicated that based on the financial analyses and other factors considered by the Duncan ACG Committee, including the committee's analyses of the ranges of Duncan management's and research analysts' distributable cash flow and EBITDA projections, and Duncan's projected distributable cash flow coverage ratios, the Duncan ACG Committee was willing to make a counteroffer of an exchange ratio of 1.165x. In addition, Mr. Bruckmann requested that the merger terms include a requirement for a majority of the minority vote to approve the merger and the merger agreement. Mr. Creel did not respond to the proposals at this time, informed Mr. Bruckmann that Enterprise would respond to the counterproposal at some point the following week, and suggested a possible meeting date of April 20, 2011.

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

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

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

productive, Enterprise would need to give greater attention to the committee's views regarding Duncan's distribution growth potential and appropriate assumptions for projected distributable cash flow coverage and debt coverage ratios.

Table of Contents

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

On April 21, 2011, a meeting was held among the Duncan ACG Committee, representatives of Morgan Stanley, representatives of Baker Hostetler