

Enterprise Products Operating LLC

Form 424B5

April 02, 2008

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**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-145709  
Registration No. 333-145709-01**

In accordance with Rule 457(r), a registration fee of \$43,250 was payable in connection with the \$1,100,000,000 aggregate principal amount of senior notes offered by means of this prospectus supplement and the accompanying base prospectus included in the registration statement filed on August 27, 2007. The registrant had already paid the amount of \$162,867 with respect to \$1,383,750,000 aggregate initial offering price of securities that were previously registered pursuant to a registration statement on Form S-3 (Registration Nos. 333-123150 and 333-123150-01) filed by Enterprise Products Partners L.P. and Enterprise Products Operating L.P. on March 4, 2005 and were not sold there under. On August 27, 2007, in connection with an offering of \$800,000,000 aggregate principal amount of senior notes, a portion of the unutilized registration fee was applied to the \$24,650 registration fee payable. Pursuant to Rule 457(p), a portion of the current unutilized registration fee of \$138,217 was applied to the registration fee payable in connection with this offering. This paragraph shall be deemed to update the Calculation of Registration Fee table in the registration statement filed on August 27, 2007.

PROSPECTUS SUPPLEMENT  
(To Prospectus Dated August 27, 2007)

**Enterprise Products Operating LLC**

\$400,000,000 5.65% Senior Notes due 2013  
\$700,000,000 6.50% Senior Notes due 2019

Unconditionally Guaranteed by  
Enterprise Products Partners L.P.

This prospectus supplement relates to our offering of two series of senior notes. The senior notes due 2013, which we refer to as 2013 notes, will bear interest at the rate of 5.65% per year and will mature on April 1, 2013. The senior notes due 2019, which we refer to as 2019 notes, will bear interest at the rate of 6.50% per year and will mature on January 31, 2019. We will pay interest on the 2013 notes on April 1 and October 1 of each year, beginning October 1, 2008. We will pay interest on the 2019 notes on January 31 and July 31 of each year, beginning July 31, 2008. We may redeem some or all of the notes at any time at the applicable redemption price described beginning on page S-20 of this prospectus supplement, which includes a make-whole premium.

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

**Investing in the notes involves certain risks. See Risk Factors beginning on page S-10 of this prospectus supplement and on page 2 of the accompanying prospectus.**

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

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

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	2013 Notes		2019 Notes	
	Per Note	Total	Per Note	Total
Public offering price (1)	99.906%	\$ 399,624,000	99.866%	\$ 699,062,000
Underwriting discount	0.600%	\$ 2,400,000	0.650%	\$ 4,550,000
Proceeds to Enterprise Products Partners (before expenses)	99.306%	\$ 397,224,000	99.216%	\$ 694,512,000

(1) Plus accrued interest from April 3, 2008, if settlement occurs after that date.

The underwriters expect to deliver the notes in book entry form only, through the facilities of The Depository Trust Company, against payment on April 3, 2008.

*Joint Book-Running Managers*

Lehman Brothers                      Citi                                      JPMorgan                                      Scotia Capital

*Senior Co-Managers*

Mizuho Securities USA Inc.                      SunTrust Robinson Humphrey                                      Wachovia Securities

*Co-Managers*

BNP PARIBAS

RBS Greenwich Capital

Barclays Capital

DnB NOR Markets

Lazard Capital Markets

UBS Investment Bank

The date of this prospectus supplement is March 31, 2008.

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

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

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

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**Summary**

*This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand our business, the notes and the guarantee. It does not contain all of the information that is important to you. You should read carefully the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering and our business. You should also read Risk Factors beginning on page S-10 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as Risk Factors incorporated by reference into this prospectus supplement, for more information about important risks that you should consider before making a decision to purchase any notes in this offering.*

*Enterprise Products Partners L.P. (which we refer to as Enterprise Parent) conducts substantially all of its business through Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.) (which we refer to as Enterprise) and the subsidiaries and unconsolidated affiliates of Enterprise. Accordingly, in the sections of this prospectus supplement that describe the business of Enterprise and Enterprise Parent, unless the context otherwise indicates, references to Enterprise, us, we, our and like terms refer to Enterprise Products Operating LLC together with its subsidiaries and unconsolidated affiliates, including Duncan Energy Partners L.P., a publicly traded, consolidated subsidiary of Enterprise that completed its initial public offering in February 2007. Enterprise is the borrower under substantially all of the consolidated company's credit facilities and is the issuer of substantially all of the company's publicly traded notes, all of which are guaranteed by Enterprise Parent. Enterprise's financial results do not differ materially from those of Enterprise Parent; the number and dollar amount of reconciling items between Enterprise's consolidated financial statements and those of Enterprise Parent are insignificant. All financial results presented in this prospectus supplement are those of Enterprise Parent.*

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

**Enterprise and Enterprise Parent**

We are a North American midstream energy company that provides a wide range of services to producers and consumers of natural gas, natural gas liquids, or NGLs, crude oil and certain petrochemicals. We are an industry leader in the development of pipeline and other midstream energy infrastructure in the continental United States and Gulf of Mexico. Our midstream 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. We operate an integrated network of midstream assets within the United States that includes: natural gas gathering, treating, processing, transportation and storage; NGL fractionation (or separation), transportation, storage and import and export terminaling; crude oil transportation; offshore production platform services and petrochemical transportation and services. NGL products (ethane, propane, normal butane, isobutane and natural gasoline) are used as raw materials by the petrochemical industry, as feedstocks by refiners in the production of motor gasoline and as fuel by industrial and residential users.

For the year ended December 31, 2007, Enterprise Parent had consolidated revenues of \$17.0 billion, operating income of \$883.0 million and net income of \$533.7 million.

**Our Business Segments**

We have four reportable business segments: (i) NGL Pipelines & Services; (ii) Onshore Natural Gas Pipelines & Services; (iii) Offshore Pipelines & Services and (iv) Petrochemical Services. Our business

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segments are generally organized and managed along our asset base according to the type of services rendered (or technology employed) and products produced and/or sold.

*NGL Pipelines & Services.* Our NGL Pipelines & Services business segment includes our (i) natural gas processing business and related NGL marketing activities, (ii) NGL pipelines aggregating approximately 13,758 miles and related storage facilities including our Mid-America Pipeline System, (iii) NGL and related product storage facilities and (iv) NGL fractionation facilities located in Texas and Louisiana. This segment also includes our import and export terminal operations.

*Onshore Natural Gas Pipelines & Services.* Our Onshore Natural Gas Pipelines & Services business segment includes approximately 17,758 miles of onshore natural gas pipeline systems that provide for the gathering and transmission of natural gas in Alabama, Colorado, Louisiana, Mississippi, New Mexico, Texas and Wyoming. In addition, we own two salt dome natural gas storage facilities located in Mississippi and lease natural gas storage facilities located in Texas and Louisiana. This segment also includes our natural gas marketing activities.

*Offshore Pipelines & Services.* Our Offshore Pipelines & Services business segment includes (i) approximately 1,555 miles of offshore natural gas pipelines strategically located to serve production areas including some of the most active drilling and development regions in the Gulf of Mexico, (ii) approximately 914 miles of offshore Gulf of Mexico crude oil pipeline systems and (iii) six multi-purpose offshore hub platforms located in the Gulf of Mexico with crude oil or natural gas processing capabilities.

*Petrochemical Services.* Our Petrochemical Services business segment includes five propylene fractionation facilities, an isomerization complex and an octane additive production facility. This segment also includes approximately 683 miles of petrochemical pipeline systems.

We provide the foregoing services directly and through our subsidiaries and unconsolidated affiliates.

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

## **Recent Developments**

On February 19, 2008, Enterprise Parent announced that its subsidiary, Petal Gas Storage, LLC, submitted an application to the Federal Energy Regulatory Commission to further expand its natural gas storage facility located in Petal, Mississippi. The project will include construction of two new underground salt caverns, creating 10 Bcf of working gas capacity, which could be completed and in service as early as the second quarter of 2010.

On February 1, 2008, our Pioneer cryogenic natural gas processing plant in Sublette County, Wyoming, began commercial operations. Located near the Opal Hub in southwestern Wyoming, Pioneer is designed to process up to 750 MMcf/d of natural gas and extract as much as 30,000 BPD of NGLs. We have maintained, and intend to continue maintaining, the operational capability of our silica gel natural gas processing facility, which is adjacent to the Pioneer cryogenic plant, as a back-up to provide producers with additional assurance of our processing capability at Pioneer. NGLs extracted at the Pioneer facility are transported on Enterprise's Mid-America Pipeline ( MAPL ) and ultimately to our NGL fractionators in Hobbs and Mont Belvieu, Texas.

On March 28, 2008, we announced that operations at our Pioneer plant in Wyoming had been suspended following a release of natural gas and subsequent fire that occurred on March 27, 2008. No injuries resulted from the incident, which was restricted to a small area within the plant. Based on preliminary findings, we currently expect the facility to resume service in approximately two to three weeks. In the meantime, all natural gas volumes are being diverted to



our adjacent silica gel natural gas processing plant. Prior to the incident, the Pioneer cryogenic plant was processing about 550 million cubic feet of natural gas per day and extracting approximately 26,000 barrels per day of natural gas liquids. We do not expect the service interruption to materially affect our net income or gross operating margin for 2008.

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**Organization Structure**

The following chart depicts our organization structure at March 24, 2008.

GP = General Partner Interest

LP = Limited Partner Interest

- (1) EPCO, Inc. and its private company affiliates own the sole 0.01% GP interest and an aggregate 77.4% LP interest in Enterprise GP Holdings L.P., including 16,000,000 Class C units that are eligible to be converted into units on February 1, 2009 on a one-to-one basis. The remaining LP interests in Enterprise GP Holdings L.P. are publicly owned.
- (2) Does not include our general partner's interest in distributions above the minimum quarterly distribution. With respect to the quarter ended December 31, 2007, our general partner received 13.6% of the cash we distributed to our partners.

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**The Offering**

<b>Issuer</b>	Enterprise Products Operating LLC
<b>Guarantee</b>	The notes will be fully and unconditionally guaranteed by the Parent Guarantor on an unsecured and unsubordinated basis. Initially, the notes will not be guaranteed by any of our subsidiaries. In the future, however, if any of our subsidiaries become guarantors or co-obligors of our funded debt (as defined in the indenture), then these subsidiaries will jointly and severally, fully and unconditionally, guarantee our payment obligations under the notes. Please read Description of Notes Parent Guarantee.
<b>Securities Offered</b>	\$400,000,000 aggregate principal amount of 5.65% senior notes due 2013. \$700,000,000 aggregate principal amount of 6.50% senior notes due 2019.
<b>Interest</b>	The 2013 notes will bear interest at 5.65% per annum. The 2019 notes will bear interest at 6.50% per annum. All interest on the notes will accrue from the settlement date.
<b>Interest Payment Dates</b>	Interest on the 2013 notes will be paid in cash semi-annually in arrears on April 1 and October 1 of each year, beginning October 1, 2008. Interest on the 2019 notes will be paid in cash semi-annually in arrears on January 31 and July 31 of each year, beginning July 31, 2008.
<b>Maturity</b>	2013 notes April 1, 2013. 2019 notes January 31, 2019.
<b>Use of Proceeds</b>	We will receive aggregate net proceeds of approximately \$1.09 billion from the sale of the notes to the underwriters after deducting the underwriters discount and other offering expenses payable by us. We expect to use the net proceeds of this offering (1) to temporarily reduce borrowings outstanding under our multi-year revolving credit facility and (2) for general company purposes. Affiliates of certain of the underwriters are lenders under our multi-year revolving credit facility and, accordingly, will receive a substantial portion of the proceeds of this offering. Please read Underwriting.
<b>Ranking</b>	The notes will be our unsecured and unsubordinated obligations and will rank equally with all of our other existing and future, unsecured and unsubordinated indebtedness. Please read Description of Notes Ranking.
<b>Optional Redemption</b>	We may redeem the notes of each series before their maturity in whole, at any time, or in part, from time to time, prior to maturity, at a redemption price with respect to the applicable series of the notes that includes accrued and unpaid interest and a make-whole premium. For a more complete description of the redemption provisions of the notes, please read Description of Notes Optional Redemption.
<b>Certain Covenants</b>	We will issue the notes under an Indenture (as defined below) with Wells Fargo Bank, N.A., as trustee. The Indenture covenants include a limitation on liens and

a restriction on sale-leasebacks. Each covenant is subject to a number of important exceptions, limitations and qualifications that are described under Description of Debt Securities Certain Covenants in the accompanying prospectus.

**Risk Factors**

Investing in the notes involves certain risks. You should carefully consider the risk factors discussed under the heading Risk Factors beginning on page S-10 of this prospectus supplement and on page 2 of the

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accompanying prospectus and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in the notes.

**Book-Entry  
Form/Denominations**

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

**Trading**

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

**Trustee**

Wells Fargo Bank, National Association.

**Governing Law**

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

**Table of Contents****Enterprise Parent Summary Historical Financial and Operating Data**

The following tables set forth, for the periods and at the dates indicated, summary historical financial and operating data for Enterprise Parent. The summary historical income statement and balance sheet data for the three years in the period ended December 31, 2007 are derived from and should be read in conjunction with the audited consolidated financial statements of Enterprise Parent that are incorporated by reference into this prospectus supplement.

The summary historical financial data includes the financial measures of gross operating margin and EBITDA, which is an abbreviation for earnings before interest, income taxes, depreciation and amortization. The financial measures of gross operating margin and EBITDA are not calculated in accordance with accounting principles generally accepted in the United States of America, or GAAP. Explanations of and reconciliations for these non-GAAP financial measures are included under Enterprise Parent Non-GAAP Financial Measures and Enterprise Parent Non-GAAP Reconciliations.

	<b>Consolidated Historical For Year Ended December 31,</b>		
	<b>2005</b>	<b>2006</b>	<b>2007</b>
	<b>(Dollars in millions, except per unit amounts)</b>		
<b>Income statement data:</b>			
Revenues	\$ 12,257.0	\$ 13,991.0	\$ 16,950.1
Costs and expenses:			
Operating costs and expenses	11,546.2	13,089.1	16,009.1
General and administrative	62.3	63.4	87.7
Total costs and expenses	11,608.5	13,152.5	16,096.8
Equity in income of unconsolidated affiliates	14.5	21.6	29.7
Operating income	663.0	860.1	883.0
Other income (expense):			
Interest expense	(230.6)	(238.0)	(311.8)
Interest income	5.2	7.6	8.6
Other, net	0.2	0.4	(0.3)
Total other expense	(225.2)	(230.0)	(303.5)
Income before provision for income taxes, minority interest and the cumulative effect of changes in accounting principles	437.8	630.1	579.5
Provision for income taxes	(8.3)	(21.3)	(15.2)
Income before minority interest and the cumulative effect of changes in accounting principles	429.5	608.8	564.3
Minority interest	(5.8)	(9.1)	(30.6)
	423.7	599.7	533.7

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Income before the cumulative effect of changes in accounting principles						
Cumulative effect of changes in accounting principles		(4.2)	1.5			
Net income	\$	419.5	\$	601.2	\$	533.7
<b>Basic and diluted earnings per unit:</b>						
Net income per unit	\$	0.91	\$	1.22	\$	0.96

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	<b>Consolidated Historical For Year Ended December 31,</b>		
	<b>2005</b>	<b>2006</b>	<b>2007</b>
	<b>(Dollars in millions, except per unit amounts)</b>		
<b>Distributions for limited partners:</b>			
Per common unit	\$ 1.6975	\$ 1.8250	\$ 1.9475
<b>Balance sheet data (as of end of period):</b>			
Total assets	\$ 12,591.0	\$ 13,989.7	\$ 16,608.0
Total long-term debt	4,833.8	5,295.6	6,906.1
Total partners' equity	5,679.3	6,480.2	6,131.6
<b>Other financial data:</b>			
Cash provided by operating activities	\$ 631.7	\$ 1,175.1	\$ 1,590.9
Cash used in investing activities	1,130.4	1,689.3	2,553.6
Cash provided by financing activities	516.2	495.0	979.4
Distributions received from unconsolidated affiliates	56.1	43.0	73.6
Gross operating margin	1,136.3	1,362.5	1,492.1
EBITDA	1,079.0	1,307.9	1,384.8
<b>Selected Volumetric Operating Data by Segment:</b>			
NGL Pipelines & Services, net:			
NGL transportation volumes (MBPD)	1,478	1,577	1,666
NGL fractionation volumes (MBPD)	292	312	394
Equity NGL production (MBPD)	68	63	88
Fee-based natural gas processing (MMcf/d)	1,767	2,218	2,565
Onshore Natural Gas Pipelines & Services, net:			
Natural gas transportation volumes (BBtus/d)	5,916	6,012	6,632
Offshore Pipelines & Services, net:			
Natural gas transportation volumes (BBtus/d)	1,780	1,520	1,641
Crude oil transportation volumes (MBPD)	127	153	163
Platform gas processing (MMcf/d)	252	159	494
Platform oil processing (MBPD)	7	15	24
Petrochemical Services, net:			
Butane isomerization volumes (MBPD)	81	81	90
Propylene fractionation volumes (MBPD)	55	56	68
Octane additive production volumes (MBPD)	6	9	9
Petrochemical transportation volumes (MBPD)	64	97	105

On February 5, 2007, a consolidated subsidiary of ours, Duncan Energy Partners, completed an initial public offering of its common units. Duncan Energy Partners owns equity interests in certain of our midstream energy businesses. For financial reporting purposes, we and Enterprise Parent consolidate the financial statements of Duncan Energy Partners with those of our own and reflect its operations in our business segments. We control Duncan Energy Partners through our ownership of its general partner. Public ownership of Duncan Energy Partners' net assets and earnings are presented as a component of minority interest in our consolidated financial data. The borrowings of Duncan Energy Partners (\$200.0 million at December 31, 2007) are presented as part of our consolidated debt; however, we do not have any obligation for the payment of interest or repayment of borrowings incurred by Duncan Energy Partners. The results of operations for Enterprise Parent for the year ended December 31, 2007 include eleven months of minority



interest expense (\$13.9 million) associated with the non-affiliated public owners of Duncan Energy Partners.

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**Enterprise Parent Non-GAAP Financial Measures**

Set forth below are reconciliations of the non-GAAP financial measures of gross operating margin and EBITDA to their most directly comparable financial measure or measures calculated and presented in accordance with GAAP.

**Gross Operating Margin**

Enterprise Parent defines gross operating margin as operating income before: (i) depreciation, amortization and accretion expense; (ii) operating lease expenses for which it does not have a cash payment obligation; (iii) gains and losses on the sale of assets and (iv) general and administrative costs. Gross operating margin is exclusive of other income and expense transactions, provision for income taxes, minority interest, extraordinary charges and the cumulative effect of change in accounting principle. Enterprise Parent views gross operating margin as an important performance measure of the core profitability of its operations. This measure forms the basis of its internal financial reporting and is used by its senior management in deciding how to allocate capital resources among business segments. Enterprise Parent believes that investors benefit from having access to the same financial measures that its management uses. The GAAP measure most directly comparable to gross operating margin is operating income.

**EBITDA**

Enterprise Parent defines EBITDA as net income plus interest expense, provision for income taxes and depreciation, amortization and accretion expense. EBITDA is used as a supplemental financial measure by Enterprise Parent's management and by external users of financial statements such as investors, commercial banks, research analysts and ratings agencies, to assess:

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

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

Enterprise Parent's operating performance and return on capital as compared to those of other companies in the midstream energy sector, without regard to financing and capital structure; and

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

EBITDA should not be considered an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with GAAP. This non-GAAP financial measure is not intended to represent GAAP-based cash flows. Historical EBITDA amounts have been reconciled to Enterprise Parent's consolidated net income and net cash provided by operating activities.

**Table of Contents****Enterprise Parent Non-GAAP Reconciliations**

The following table presents a reconciliation of Enterprise Parent's non-GAAP financial measure of gross operating margin to the GAAP financial measure of operating income and a reconciliation of the non-GAAP financial measure of EBITDA to the GAAP financial measures of net income and of net cash provided by operating activities, on a historical basis for each of the periods indicated:

	<b>Consolidated Historical For Year Ended December 31,</b>		
	<b>2005</b>	<b>2006</b>	<b>2007</b>
	<b>(Dollars in millions)</b>		
<b>Reconciliation of Non-GAAP Gross Operating Margin to GAAP Operating Income :</b>			
Operating Income	\$ 663.0	\$ 860.1	\$ 883.0
<i>Adjustments to reconcile Operating Income to Gross Operating Margin:</i>			
Depreciation, amortization and accretion in operating costs and expenses	413.4	440.3	513.9
Operating lease expense paid by EPCO in operating costs and expenses	2.1	2.1	2.1
Loss (gain) on sale of assets in operating costs and expenses	(4.5)	(3.4)	5.4
General and administrative costs	62.3	63.4	87.7
 Total Gross Operating Margin	 \$ 1,136.3	 \$ 1,362.5	 \$ 1,492.1
<b>Reconciliation of Non-GAAP EBITDA to GAAP Net Income and GAAP Net Cash Provided By Operating Activities :</b>			
Net Income	\$ 419.5	\$ 601.2	\$ 533.7
<i>Adjustments to derive EBITDA:</i>			
Interest expense	230.6	238.0	311.8
Provision for income taxes	8.3	21.3	15.2
Depreciation, amortization and accretion in costs and expenses	420.6	447.4	524.1
 EBITDA	 1,079.0	 1,307.9	 1,384.8
Interest expense	(230.6)	(238.0)	(311.8)
Provision for income taxes	(8.3)	(21.3)	(15.2)
Cumulative effect of changes in accounting principles	4.2	(1.5)	
Equity in income of unconsolidated affiliates	(14.5)	(21.6)	(29.7)
Amortization in interest expense	0.1	0.8	(0.3)
Deferred income tax expense	8.6	14.5	8.3
Provision for non-cash asset impairment charge		0.1	
Distributions received from unconsolidated affiliates	56.1	43.0	73.6
Operating lease expense paid by EPCO	2.1	2.1	2.1
Minority interest	5.8	9.1	30.6
Loss (gain) on sale of assets	(4.5)	(3.4)	5.4
Changes in fair market value of financial instruments	0.1		1.0
Non-cash pension expense			0.6
Loss on the early extinguishment of debt			0.2
Net effect of changes in operating accounts	(266.4)	83.4	441.2

Net Cash Provided by Operating Activities	\$ 631.7	\$ 1,175.1	\$ 1,590.9
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**RISK FACTORS**

*An investment in the notes involves certain risks. You should carefully consider the supplemental risks described below in addition to the risks described under "Risk Factors" in the accompanying prospectus and in Enterprise Parent's annual report on Form 10-K for the year ended December 31, 2007, which is incorporated by reference herein, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. If any of these risks were to materialize, our business, results of operations, cash flows and financial condition could be materially adversely affected. In that case, the value of the notes could decline, and you could lose part or all of your investment.*

**Our future debt level may limit our flexibility to obtain additional financing and pursue other business opportunities.**

As of December 31, 2007, Enterprise Parent had approximately \$5.6 billion of consolidated total senior long-term debt outstanding and \$1.3 billion of junior subordinated debt. This amount includes approximately \$200.0 million outstanding under Duncan Energy Partners' credit facility. The amount of our future debt could have significant effects on our operations, including, among other things:

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

credit rating agencies may view our debt level negatively;

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

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

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

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

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

Our multi-year revolving credit facility and each of our indentures for our public debt contain conventional financial covenants and other restrictions. For example, we are prohibited from making distributions to our partners if such distributions would cause an event of default or otherwise violate a covenant under our multi-year revolving credit facility. A breach of any of these restrictions by us could permit our lenders or noteholders, as applicable, to declare all amounts outstanding under these debt agreements to be immediately due and payable and, in the case of our multi-year revolving credit facility, to terminate all commitments to extend further credit.

Our ability to access capital markets to raise capital on favorable terms will be affected by our debt level, the amount of our debt maturing in the next several years and current maturities, and by prevailing market conditions. Moreover, if the rating agencies were to downgrade our credit ratings, then we could experience an increase in our borrowing costs, difficulty accessing capital markets or a reduction in the market price of our common units. Such a development could adversely affect our ability to obtain financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness. If we are unable to access the capital markets on favorable terms in the future, we might be forced to seek extensions for some of our short-term securities or to refinance some of our debt obligations through bank credit, as opposed to long-term public

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debt securities or equity securities. The price and terms upon which we might receive such extensions or additional bank credit, if at all, could be more onerous than those contained in existing debt agreements. Any such arrangements could, in turn, increase the risk that our leverage may adversely affect our future financial and operating flexibility and thereby impact our ability to pay cash distributions at expected rates.

**Substantially all of the common units in Enterprise Parent that are owned by EPCO, Inc., or EPCO, and its affiliates are pledged as security under EPCO's credit facility. Additionally, all of the member interests in the general partner of Enterprise Parent and all of the common units in Enterprise Parent that are owned by Enterprise GP Holdings L.P., or Enterprise GP Holdings, are pledged under its credit facility. Upon an event of default under either of these credit facilities, a change in ownership or control of Enterprise Parent or us could ultimately result.**

An affiliate of EPCO has pledged substantially all of its common units in Enterprise Parent as security under its credit facility. EPCO's credit facility contains customary and other events of default relating to defaults of EPCO and certain of its subsidiaries, including certain defaults by us and other affiliates of EPCO. An event of default, followed by a foreclosure on EPCO's pledged collateral, could ultimately result in a change in ownership of us. In addition, the 100% membership interest in our general partner and the common units of Enterprise Parent that are owned by Enterprise GP Holdings are pledged under Enterprise GP Holdings' credit facility. Enterprise GP Holdings' credit facility contains customary and other events of default. Upon an event of default, the lenders under Enterprise GP Holdings' credit facility could foreclose on Enterprise GP Holdings' assets, which could ultimately result in a change in control of our general partner and a change in the ownership of Enterprise Parent common units held by Enterprise GP Holdings.

**The credit and risk profile of the general partner of Enterprise Parent and its owners could adversely affect our credit ratings and profile.**

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

Entities controlling the owner of the general partner of Enterprise Parent have significant indebtedness outstanding and are dependent principally on the cash distributions from their equity interests in us, Enterprise Parent, Enterprise GP Holdings and TEPPCO Partners, L.P., or TEPPCO, to service such indebtedness. Any distributions by us, Enterprise GP Holdings and TEPPCO to such entities will be made only after satisfying our then current obligations to creditors. Although we have taken certain steps in our organizational structure, financial reporting and contractual relationships to reflect the separateness of us and our general partner from the entities that control our general partner, our credit ratings and business risk profile could be adversely affected if the ratings and risk profiles of Dan L. Duncan or the entities that control the general partner of Enterprise Parent were viewed as substantially lower or more risky than ours.

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

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

The Indenture does not limit our ability to incur additional indebtedness and other obligations, including indebtedness and other obligations that rank senior to or pari passu with the notes. At December 31, 2007, the direct indebtedness of Enterprise that is pari passu with the notes totaled approximately \$1.3 billion. As discussed below, the notes will also be effectively subordinated to all of our subsidiaries and unconsolidated

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affiliates existing and future indebtedness and other obligations. At December 31, 2007, indebtedness of our subsidiaries and unconsolidated affiliates totaled approximately \$379.2 million.

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

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

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

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

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

As discussed in Description of the Notes Optional Redemption, we may redeem the notes at any time, in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of the calculation of the redemption price) on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 50 basis points for the 2013 notes and 50 basis points for the 2019 notes; plus, in either case, accrued interest to the Redemption Date.

**The Trustee has only limited rights of acceleration.**

The Trustee may accelerate payment of the principal and accrued and unpaid interest on the notes only upon the occurrence and continuation of an Event of Default. An Event of Default is generally limited to payment defaults, and specific events of bankruptcy, insolvency and reorganization relating to us or Enterprise Parent. There is no right to acceleration upon breaches by us of other covenants under the Indenture.

**A market may not develop for the notes.**

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

**There are restrictions on your ability to resell the notes.**

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

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**If we were to become subject to entity level taxation for federal or state tax purposes, then our cash available for payment on the notes would be substantially reduced.**

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

In addition, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. For example, we became subject in 2007 to a new entity-level tax on the portion of our income generated in Texas. Specifically, the Texas margin tax will be imposed at a maximum effective rate of 0.7% of our gross income apportioned to Texas. Imposition of such tax on us by Texas, or any other state, will reduce the cash available for payment on the notes.

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**USE OF PROCEEDS**

We will receive aggregate net proceeds of approximately \$1.09 billion from the sale of the notes to the underwriters after deducting the underwriters' discount and other offering expenses payable by us. We expect to use the net proceeds of this offering to temporarily reduce borrowings outstanding under our multi-year revolving credit facility, together with accrued and unpaid interest thereon, and for general company purposes.

In general, our indebtedness under the multi-year revolving credit facility was incurred for working capital purposes, capital expenditures and business combinations. Amounts repaid under our multi-year revolving credit facility may be reborrowed from time to time for acquisitions, capital expenditures and other general company purposes. As of March 28, 2008, we had \$1.265 billion of borrowings outstanding under our multi-year revolving credit facility that bear interest at a variable rate, which on a weighted-average basis is currently approximately 3.508% per annum. Affiliates of certain of the underwriters are lenders under our multi-year revolving credit facility and, accordingly, will receive a substantial portion of the proceeds of this offering. Please read Underwriting.

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**ENTERPRISE PARENT CAPITALIZATION**

The following table sets forth Enterprise Parent's capitalization as of December 31, 2007 (dollars in millions):

on a consolidated historical basis; and

on an as adjusted basis to give effect to: (i) the sale of the notes in this offering and (ii) the application of a portion of the net proceeds we will receive to temporarily reduce borrowings outstanding under Enterprise's multi-year revolving credit facility as if such amounts were applied on December 31, 2007, as described under Use of Proceeds.

The historical data in the table below is derived from and should be read in conjunction with Enterprise Parent's consolidated historical financial statements, including the accompanying notes, incorporated by reference in this prospectus supplement. You should read Enterprise Parent's financial statements and accompanying notes that are incorporated by reference in this prospectus supplement for additional information regarding Enterprise Parent's capital structure. The historical data below does not reflect events after December 31, 2007.

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	<b>As of December 31, 2007</b>	
	<b>Historical</b>	<b>As Adjusted</b>
	<b>(In millions)</b>	
<b>Cash and cash equivalents</b>	\$ 39.7	\$ 406.1
<b>Long-term borrowings:</b>		
Multi-Year Revolving Credit Facility, variable rate, due November 2012 (1)	\$ 725.0	\$
Pascagoula MBFC Loan, 8.70% fixed-rate, due March 2010	54.0	54.0
Senior Notes B, 7.50% fixed-rate, due February 2011	450.0	450.0
Senior Notes C, 6.375% fixed-rate, due February 2013	350.0	350.0
Senior Notes D, 6.875% fixed-rate, due March 2033	500.0	500.0
Senior Notes F, 4.625% fixed-rate, due October 2009	500.0	500.0
Senior Notes G, 5.60% fixed-rate, due October 2014	650.0	650.0
Senior Notes H, 6.65% fixed-rate, due October 2034	350.0	350.0
Senior Notes I, 5.00% fixed-rate, due March 2015	250.0	250.0
Senior Notes J, 5.75% fixed-rate, due March 2035	250.0	250.0
Senior Notes K, 4.950% fixed-rate, due May 2010	500.0	500.0
Senior Notes L, 6.30% fixed-rate, due September 2017	800.0	800.0
Senior Notes M, 5.65% fixed-rate, due April 2013		400.0
Senior Notes N, 6.50% fixed-rate, due January 2019		700.0
Petal GO Zone Bonds, variable rate, due August 2034	57.5	57.5
Duncan Energy Partners Revolving Credit Facility, variable rate, due February 2011 (2)	200.0	200.0
Other (3)	10.0	10.0
Total principal amount of senior debt obligations	5,646.5	6,021.5
Junior Subordinated Notes A, due August 2066	550.0	550.0
Junior Subordinated Notes B, due January 2068	700.0	700.0
Total principal amount of senior and junior debt obligations	6,896.5	7,271.5
Other, including unamortized discounts and premiums and changes in fair value (4)	9.6	8.3
Total long-term debt obligations	\$ 6,906.1	\$ 7,279.8
Minority interest	430.4	430.4
Partners equity:		
Limited partners	5,992.9	5,992.9
General partner	122.3	122.3
Accumulated other comprehensive income	16.4	16.4
Total partners equity	6,131.6	6,131.6
Total capitalization	\$ 13,468.1	\$ 13,841.8

- (1) In November 2007, we executed an amended and restated revolving credit agreement governing our multi-year revolving credit facility. This new credit agreement increases the capacity from \$1.25 billion to \$1.75 billion and extends the maturity date of amounts borrowed from October 2011 to November 2012. As of March 28, 2008, we had \$1.265 billion of borrowings outstanding under our multi-year revolving credit facility.
- (2) The borrowings of Duncan Energy Partners are presented as part of our consolidated debt; however, we do not have any obligation for the payment of interest or repayment of borrowings incurred by Duncan Energy Partners.
- (3) Reflects the debt obligation of Dixie Pipeline Company, a consolidated subsidiary.
- (4) The December 31, 2007 amount includes an asset of \$14.8 million related to fair value hedges offset by a net \$5.2 million in unamortized discounts.

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

	<b>Year Ended December 31,</b>				
<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	
2.02x	2.69x	2.69x	2.94x	2.32x	

For purposes of computing the ratio of earnings to fixed charges, earnings is the aggregate of the following items:

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

plus fixed charges;

plus distributed income of equity investees;

less capitalized interest; and

less minority interest in pre-tax income of subsidiaries that have not incurred fixed charges.

The term fixed charges means the sum of the following:

interest expensed and capitalized, including amortized premiums, discounts and capitalized expenses related to indebtedness; and

an estimate of the interest within rental expenses.

The pro forma application of proceeds from the sale of notes in this offering to temporarily reduce borrowings outstanding under our revolving credit facility will not result in a change of ten percent or greater in the ratio of earnings to fixed charges.



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**DESCRIPTION OF THE NOTES**

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

*The notes are a new series of debt securities that will be issued under an Indenture dated as of October 4, 2004, as amended by the Tenth Supplemental Indenture (which we refer to as the "Base Indenture"), as supplemented by the Twelfth Supplemental Indenture and Thirteenth Supplemental Indenture, each to be dated the date of delivery of the notes (which we refer to as the "Supplemental Indentures" and, together with the Base Indenture, as the "Indenture"), among Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.), as issuer, Enterprise Products Partners L.P., as parent guarantor, any subsidiary guarantors party thereto (which we refer to as the "Subsidiary Guarantors") and Wells Fargo Bank, National Association, as trustee (which we refer to as the "Trustee"). References in this section to the "Guarantee" refer to the Parent Guarantor's Guarantee of payments on the notes.*

*In addition to these new series of notes, as of December 31, 2007, there were outstanding under the above-referenced Indenture \$700 million in aggregate principal amount of 7.034% fixed/floating rate junior subordinated notes due 2068, \$550 million in aggregate principal amount of 8.375% fixed/floating rate junior subordinated notes due 2066, \$500 million in aggregate principal amount of 4.625% senior notes F due 2009, \$650 million in aggregate principal amount of 5.600% senior notes G due 2014, \$350 million in aggregate principal amount of 6.650% senior notes H due 2034, \$250 million in aggregate principal amount of 5.00% senior notes I due 2015, \$250 million in aggregate principal amount of 5.75% senior notes J due 2035, \$500 million in aggregate principal amount of 4.950% senior notes K due 2010 and \$800 million in aggregate principal amount of 6.30% senior notes L due 2017.*

**General**

*The Notes.* The notes:

will be general unsecured, senior obligations of the Issuer;

will constitute a new series of debt securities issued under the Indenture and will be initially limited to \$400 million aggregate principal amount of 2013 notes and \$700 million aggregate principal amount of 2019 notes;

with respect to the 2013 notes, will mature on April 1, 2013, and with respect to the 2019 notes, will mature on January 31, 2019;

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

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

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

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*Interest.* Interest on the notes will:

with respect to the 2013 notes, accrue from April 3, 2008 at the rate of 5.65% per annum, and with respect to the 2019 notes, accrue from April 3, 2008 at the rate of 6.50% per annum;

accrue from the date of issuance or the most recent interest payment date;

with respect to the 2013 notes, be payable in cash semi-annually in arrears on April 1 and October 1 of each year, commencing on October 1, 2008, and with respect to the 2019 notes, be payable in cash semi-annually in arrears on January 31 and July 31 of each year, commencing on July 31, 2008;

with respect to the 2013 notes, be payable to holders of record on the March 15 and September 15 immediately preceding the related interest payment dates, and with respect to the 2019 notes, be payable to holders of record on the January 15 and July 15 immediately preceding the related interest payment dates; and

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

*Payment and Transfer.*

Initially, the notes will be issued only in global form. Beneficial interests in notes in global form will be shown on, and transfers of interests in notes in global form will be made only through, records maintained by DTC and its participants. Notes in definitive form, if any, may be presented for registration of transfer or exchange at the office or agency maintained by us for such purpose (which initially will be the corporate trust office of the Trustee located at 45 Broadway, 12th Floor, New York, New York 10002).

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

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

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

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

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

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through Euroclear or Clearstream will be credited to the cash accounts of Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by its depositaries.

### *Replacement of Notes.*

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

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

## **Further Issuances**

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

## **Optional Redemption**

Each series of notes will be redeemable, at our option, at any time in whole, or from time to time in part, at a price equal to the greater of:

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

the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the redemption price) on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 50 basis points for the 2013 notes and 50 basis points for the 2019 notes;

plus, in either case, accrued interest to the date of redemption (the Redemption Date).

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

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

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

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

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new

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issues of corporate debt securities of comparable maturity to the remaining terms of the notes to be redeemed; *provided, however*, that if no maturity is within three months before or after the maturity date for such notes, yields for the two published maturities most closely corresponding to such United States Treasury security will be determined and the treasury rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month.

**Independent Investment Banker** means any of Lehman Brothers Inc., Citigroup Global Markets Inc., J.P. Morgan Securities Inc., Scotia Capital (USA) Inc. and their respective successors or, if no such firm is willing and able to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Trustee and reasonably acceptable to the Issuer.

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

**Reference Treasury Dealer** means (a) Lehman Brothers Inc., Citigroup Global Markets Inc., J.P. Morgan Securities Inc., Scotia Capital (USA) Inc. and their respective successors and (b) one other primary U.S. government securities dealer in New York City selected by the Independent Investment Banker (each, a **Primary Treasury Dealer**); *provided, however*, that if either of the foregoing shall cease to be a Primary Treasury Dealer, the Issuer will substitute therefor another Primary Treasury Dealer.

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

## **Ranking**

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

On an as adjusted basis at December 31, 2007, the Issuer had approximately \$7.3 billion of consolidated indebtedness, including \$5.8 billion in senior notes outstanding under the Indenture and a similar indenture, and including \$1.25 billion of junior subordinated notes, and the Parent Guarantor had no indebtedness (excluding guarantees totaling \$7.1 billion), in each case excluding intercompany loans. Please read **Enterprise Parent Capitalization**.

## **Parent Guarantee**

The Parent Guarantor will fully and unconditionally guarantee to each holder and the Trustee, on an unsecured and unsubordinated basis, the full and prompt payment of principal of, premium, if any, and interest on the notes, when

and as the same become due and payable, whether at stated maturity, upon redemption, by declaration of acceleration or otherwise.

**Potential Guarantee of Notes by Subsidiaries**

Initially, the notes will not be guaranteed by any of our Subsidiaries. In the future, however, if our Subsidiaries become guarantors or co-obligors of our Funded Debt (as defined below), then these Subsidiaries will jointly and severally, fully and unconditionally, guarantee our payment obligations under the notes. We

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refer to any such Subsidiaries as **Subsidiary Guarantors** and sometimes to such guarantees as **Subsidiary Guarantees**. Each Subsidiary Guarantor will execute a supplement to the Indenture to effect its guarantee.

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

all other contingent and fixed liabilities of the Guarantor; and

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

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

## **Addition and Release of Subsidiary Guarantors**

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

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

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

following delivery of a written notice by us to the Trustee, upon the release of all guarantees or other obligations of the Subsidiary Guarantor with respect to any Funded Debt of ours, except the notes.

If at any time following any release of a Subsidiary Guarantor from its initial guarantee of the notes pursuant to the third bullet point in the preceding paragraph, the Subsidiary Guarantor again guarantees or co-issues any of our Funded Debt (other than our obligations under the Indenture), then the Parent Guarantor will cause the Subsidiary Guarantor to again guarantee the notes in accordance with the Indenture.

## **No Sinking Fund**

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

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**MATERIAL U.S. TAX CONSEQUENCES**

The following discussion summarizes the material U.S. federal income tax considerations of purchasing, owning and disposing of the notes. This discussion applies only to the initial holders of the notes who acquire the notes for a price equal to the issue price of the notes and who hold the notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended. The issue price of the notes is the first price at which a substantial amount of the notes is sold other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers.

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

dealers in securities or currencies;

traders in securities;

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

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

certain U.S. expatriates;

financial institutions;

insurance companies;

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

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

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

**U.S. Holders**

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

***Definition of a U.S. Holder***

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

an individual citizen or resident of the United States;

a corporation (or other entity classified as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of any political subdivision of the United States, including any state;

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

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

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

### ***Payments of Interest***

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

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

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

### ***Sale or Other Disposition of Notes***

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

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

your tax basis in the notes.

Your tax basis in your notes generally will equal the amount you paid for the notes. Your gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if at the time of the sale or other taxable disposition you have held the notes for more than one year. Subject to limited exceptions, your capital losses cannot be used to offset your ordinary income. If you are a non-corporate U.S. holder, your long-term capital gain generally will be subject to a maximum tax rate of 15% for taxable years beginning on or before December 31, 2010. For taxable years beginning on or after January 1, 2011, the long-term capital gain rate is currently scheduled to increase to 20%.

### ***Information Reporting and Backup Withholding***

Information reporting requirements apply to interest and principal payments and to the proceeds of sales before maturity. These amounts generally must be reported to the Internal Revenue Service and to you. In general, backup withholding may apply:

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

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

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

The applicable backup-withholding rate will be the fourth lowest income tax rate applicable to unmarried individuals for the relevant taxable year. Presently, the backup withholding rate is 28%. The backup withholding tax is not an additional tax and may be credited against your U.S. federal income tax liability if the required information is provided to the Internal Revenue Service.

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### **Non-U.S. Holders**

The following summary applies to you if you are not a U.S. holder (as defined above) and are not a partnership (including an entity treated as a partnership for U.S. federal income tax purposes). An individual may, subject to exceptions, be deemed to be a resident alien, as opposed to a non-resident alien, by, among other ways, being present in the United States:

on at least 31 days in the calendar year, and

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

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

### ***U.S. Federal Withholding Tax***

Under current U.S. federal income tax laws, and subject to the discussion below, U.S. federal withholding tax will not apply to payments by us or our paying agent (in its capacity as such) of interest on your notes under the portfolio interest exception of the Internal Revenue Code, *provided* that interest on the notes is not effectively connected with your conduct of a trade or business in the United States and:

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

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

you certify as to your foreign status by providing a properly executed IRS Form W-8BEN or appropriate substitute form to us or our paying agent or a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds your notes on your behalf and that certifies to us or our paying agent under penalties of perjury that it has received from you your signed, written statement and provides us or our paying agent with a copy of this statement.

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

### ***U.S. Federal Income Tax***

Except for the possible application of U.S. federal withholding tax (as described immediately above) and backup withholding tax (see Backup Withholding and Information Reporting below), you generally will not have to pay U.S. federal income tax on payments of interest on your notes, or on any gain or income realized from the sale, redemption, retirement at maturity or other disposition of your notes (subject to, in the case of proceeds representing accrued interest, the conditions described in U.S. Federal Withholding Tax immediately above) unless:

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

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

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

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

### ***Backup Withholding and Information Reporting***

Payments of interest on a note, and amounts withheld from such payments, if any, generally will be required to be reported to the U.S. Internal Revenue Service and to you. Backup withholding will not apply to payments made by us or our paying agent (in its capacity as such) to you if you have provided the required certification that you are a non-U.S. holder as described in U.S. Federal Withholding Tax above, and if neither we nor our paying agent has actual knowledge or reason to know that you are a U.S. holder (as described in U.S. Holders Definition of a U.S. Holder above).

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

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

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

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

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

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

You should consult your own tax advisor regarding application of backup withholding in your particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under



current Treasury regulations. Any amounts withheld under the backup withholding rules from a payment to you will be allowed as a refund or credit against your U.S. federal income tax liability, *provided* that the required information is furnished to the Internal Revenue Service.

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**CERTAIN ERISA CONSIDERATIONS**

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

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

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

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

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

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

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

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

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

The discussion set forth above is general in nature and is not intended to be complete. Accordingly, it is important that any person considering the purchase of notes with Plan assets consult with its counsel regarding the consequences under ERISA, the Code or other Similar Law of the acquisition and ownership of the notes. Purchasers of the notes have exclusive responsibility for ensuring that their purchase and holding of the notes do not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. The sale of the notes to a Plan is in no respect a

representation by us or the underwriters that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

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

<b>Underwriters</b>	<b>Principal Amount of 2013 Notes</b>	<b>Principal Amount of 2019 Notes</b>
Lehman Brothers Inc.	\$ 70,000,000	\$ 122,500,000
Citigroup Global Markets Inc.	70,000,000	122,500,000
J.P. Morgan Securities Inc.	70,000,000	122,500,000
Scotia Capital (USA) Inc.	70,000,000	122,500,000
Mizuho Securities USA Inc.	20,000,000	35,000,000
SunTrust Robinson Humphrey, Inc.	20,000,000	35,000,000
Wachovia Capital Markets, LLC	20,000,000	35,000,000
BNP Paribas Securities Corp.	14,000,000	24,500,000
Greenwich Capital Markets, Inc.	14,000,000	24,500,000
Barclays Capital Inc.	8,000,000	14,000,000
DnB NOR Markets, Inc.	8,000,000	14,000,000
Lazard Capital Markets LLC	8,000,000	14,000,000
UBS Securities LLC	8,000,000	14,000,000
<b>Total</b>	<b>\$ 400,000,000</b>	<b>\$ 700,000,000</b>

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

The underwriters propose initially to offer the notes to the public at the public offering price set forth on the cover page of this prospectus supplement and may offer the notes to certain dealers at such price less a concession not in excess of 0.350% of the principal amount of the 2013 notes and 0.400% of the principal amount of the 2019 notes. The underwriters may allow, and such dealers may reallow, a discount not in excess of 0.200% of the principal amount of the 2013 notes and 0.250% of the principal amount of the 2019 notes on sales to certain other brokers and dealers. After this initial public offering, the public offering price, concession and discount may be changed.

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

	<b>2013 Notes</b>		<b>2019 Notes</b>	
	<b>Per Note</b>	<b>Total</b>	<b>Per Note</b>	<b>Total</b>
Underwriting discount paid by us	0.600%	\$ 2,400,000	0.650%	\$ 4,550,000

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

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

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the underwriters may overallocate in connection with the offering of the notes, creating a syndicate short position. In addition, the underwriters may bid for,

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

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

Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for us and our affiliates, for which they received or will receive customary fees and expense reimbursement. Certain affiliates of Citigroup Global Markets Inc., J.P. Morgan Securities Inc., Lehman Brothers Inc., Scotia Capital (USA) Inc., Mizuho Securities USA Inc., SunTrust Robinson Humphrey, Inc., Wachovia Capital Markets, LLC, BNP Paribas Securities Corp., Greenwich Capital Markets, Inc., Barclays Capital Inc., DnB NOR Markets, Inc. and UBS Securities LLC are lenders under our multi-year revolving credit facility. These affiliates will receive their respective share of any repayment by us of amounts outstanding under the multi-year revolving credit facility from the proceeds of this offering. Because the underwriters or their affiliates or associated persons are expected to receive more than 10% of the proceeds of the offering as repayment for such debt, the offering is made in compliance with the applicable provisions of Section 2710(h)(1) and Rule 2720 of the NASD Conduct Rules. Because the notes are investment-grade rated by one or more nationally recognized statistical rating agencies, compliance with these rules only requires the disclosure set forth in this paragraph. Lazard Capital Markets LLC ( Lazard Capital Markets ) has entered into an agreement with Mitsubishi UFJ Securities (USA), Inc. ( Mus (USA) ) pursuant to which Mus (USA) provides certain advisory and/or other services to Lazard Capital Markets, including in respect to this offering. In return for the provision of such services by Mus (USA) to Lazard Capital Markets, Lazard Capital Markets will pay to Mus (USA) a mutually agreed upon fee.

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

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

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**VALIDITY OF SECURITIES**

Andrews Kurth LLP, Houston, Texas, will pass on the validity of the notes, the Guarantees and certain federal income tax matters related to the notes for Enterprise Parent and us. Certain legal matters with respect to the notes and the Guarantees will be passed upon for the underwriters by Baker Botts L.L.P., Houston, Texas. Baker Botts L.L.P. performs legal services for Enterprise Parent and us from time to time on matters unrelated to this offering.

**EXPERTS**

The (i) consolidated financial statements and management's report on the effectiveness of internal control over financial reporting of Enterprise Products Partners L.P. and subsidiaries incorporated in this prospectus supplement by reference from Enterprise Products Partners L.P.'s Annual Report on Form 10-K for the year ended December 31, 2007, and (ii) the balance sheet of Enterprise Products GP, LLC as of December 31, 2007, incorporated in this prospectus supplement by reference from Enterprise Products Partners L.P.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on March 14, 2008, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

**WHERE YOU CAN FIND MORE INFORMATION**

Enterprise Parent files annual, quarterly and current reports, and other information with the Commission under the Exchange Act (Commission File No. 1-14323). You may read and copy any document Enterprise Parent files at the Commission's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-732-0330 for further information on the public reference room. Enterprise Parent's filings are also available to the public at the Commission's web site at <http://www.sec.gov>. In addition, documents filed by Enterprise Parent can be inspected at the offices of the New York Stock Exchange, Inc. 20 Broad Street, New York, New York 10002. Enterprise Parent maintains an Internet Website at [www.eprod.com](http://www.eprod.com). On the Investor Relations page of that site, Enterprise Parent provides access to its SEC filings free of charge as soon as reasonably practicable after filing with the Commission. The information on this Internet Website is not incorporated in this prospectus supplement or the accompanying prospectus by reference and you should not consider it a part of this prospectus supplement or the accompanying prospectus.

The Commission allows Enterprise Parent to incorporate by reference into this prospectus supplement and the accompanying prospectus the information Enterprise Parent files with it, which means that Enterprise Parent can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement, and later information that Enterprise Parent files with the Commission will automatically update and supersede this information. Enterprise Parent incorporates by reference the documents listed below and any future filings it makes with the Commission under section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until this offering is completed (other than information furnished under Items 2.02 or 7.01 of any Form 8-K, which is not deemed filed under the Exchange Act):

Annual Report on Form 10-K for the year ended December 31, 2007;

Current Reports on Form 8-K filed with the Commission on February 4, 2008, February 26, 2008, March 14, 2008 and March 28, 2008;

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Current Report on Form 8-K/A filed with the Commission on January 3, 2008; and

The description of our common units contained in our registration statement on Form 8-A/A filed on May 15, 2007, and including any other amendments or reports filed for the purpose of updating such description.

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

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

**FORWARD-LOOKING STATEMENTS**

This prospectus supplement and some of the documents we have incorporated herein by reference contain various forward-looking statements and information that are based on our beliefs and those of our general partner, as well as assumptions made by and information currently available to us. When used in this prospectus supplement or the documents we have incorporated herein by reference, words such as anticipate, project, expect, plan, goal, forecast, intend, could, believe, may, and similar expressions and statements regarding our plans and objectives for future operations, are intended to identify forward-looking statements. Although we and our general partner believe that such expectations reflected in such forward-looking statements are reasonable, neither we nor our general partner can give assurances that such expectations will prove to be correct.

Such statements are subject to a variety of risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on our results of operations and financial condition are:

- fluctuations in oil, natural gas and NGL prices and production due to weather and other natural and economic forces;
- a reduction in demand for our products by the petrochemical, refining or heating industries;
- the effects of our debt level on our future financial and operating flexibility;
- a decline in the volumes of NGLs delivered by our facilities;
- the failure of our credit risk management efforts to adequately protect us against customer non-payment;
- terrorist attacks aimed at our facilities; and
- our failure to successfully integrate our operations with assets or companies we acquire.

You should not put undue reliance on any forward-looking statements. When considering forward-looking statements, please review the risk factors described under "Risk Factors" in this prospectus supplement and in the accompanying prospectus and in Enterprise Parent's Annual Report on Form 10-K for the year ended December 31, 2007, which was filed with the Securities and Exchange Commission on February 29, 2008.

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PROSPECTUS

Enterprise Products Partners L.P.  
Enterprise Products Operating LLC

COMMON UNITS

DEBT SECURITIES

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

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

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

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

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

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

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

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

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

The date of this prospectus is August 27, 2007.

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

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

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**ABOUT THIS PROSPECTUS**

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

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**OUR COMPANY**

We are a North American midstream energy company that provides a wide range of services to producers and consumers of natural gas, natural gas liquids, or NGLs, crude oil and certain petrochemicals, and are an industry leader in the development of pipeline and other midstream infrastructure in the continental United States and Gulf of Mexico. Our midstream 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. We operate an integrated midstream asset network within the United States that includes natural gas gathering, processing, transportation and storage; NGL fractionation (or separation), transportation, storage and import and export terminaling; crude oil transportation; and offshore production platform services. NGL products (ethane, propane, normal butane, isobutane and natural gasoline) are used as raw materials by the petrochemical industry, as feedstocks by refiners in the production of motor gasoline and as fuel by industrial and residential users.

For the year ended December 31, 2006, Enterprise had consolidated revenues of \$14.0 billion, operating income of \$860.1 million and net income of \$601.2 million. For the six months ended June 30, 2007, Enterprise had consolidated revenues of \$7.5 billion, operating income of \$402.5 million and net income of \$254.2 million.

**Our Business Segments**

We have four reportable business segments: (i) NGL Pipelines & Services; (ii) Onshore Natural Gas Pipelines & Services; (iii) Offshore Pipelines & Services; and (iv) Petrochemical Services. Our business segments are generally organized and managed along our asset base according to the type of services rendered (or technology employed) and products produced and/or sold.

*NGL Pipelines & Services.* Our NGL Pipelines & Services business segment includes our (i) natural gas processing business and related NGL marketing activities, (ii) NGL pipelines aggregating approximately 13,700 miles and related storage facilities including our Mid-America Pipeline System and (iii) NGL fractionation facilities located in Texas and Louisiana. This segment also includes our import and export terminal operations.

*Onshore Natural Gas Pipelines & Services.* Our Onshore Natural Gas Pipelines & Services business segment includes approximately 18,889 miles of onshore natural gas pipeline systems that provide for the gathering and transmission of natural gas in Alabama, Colorado, Louisiana, Mississippi, New Mexico, Texas and Wyoming. In addition, we own two salt dome natural gas storage facilities located in Mississippi and lease natural gas storage facilities located in Texas and Louisiana.

*Offshore Pipelines & Services.* Our Offshore Pipelines & Services business segment includes (i) approximately 1,586 miles of offshore natural gas pipelines strategically located to serve production areas including some of the most active drilling and development regions in the Gulf of Mexico, (ii) approximately 863 miles of offshore Gulf of Mexico crude oil pipeline systems and (iii) six multi-purpose offshore hub platforms located in the Gulf of Mexico with crude oil or natural gas processing capabilities.

*Petrochemical Services.* Our Petrochemical Services business segment includes four propylene fractionation facilities, an isomerization complex and an octane additive production facility. This segment also includes approximately 679 miles of petrochemical pipeline systems.

We provide the foregoing services directly and through our subsidiaries and unconsolidated affiliates.



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

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**RISK FACTORS**

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

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

**USE OF PROCEEDS**

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

**RATIO OF EARNINGS TO FIXED CHARGES**

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