Filed by Enterprise Products Partners L.P.
Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Enterprise GP Holdings L.P.
Commission File No.: 001-32610

Enterprise Products Partners L.P. is filing an investor presentation that discloses a variety of financial, operating and general information regarding the company. In addition, this material contains references to the proposed merger with Enterprise GP Holdings L.P. The presentation will be posted on our website, www.epplp.com.

Barclays Capital
CEO Energy Conference
September 15, 2010

Michael A. Creel
President & CEO

Forward Looking Statements

This presentation contains forward-looking statements and information based on the belief of Enterprise Products Partners L.P. ("Enterprise" or "EPD") and those of its general partner, as well as assumptions made by and information currently available to them. When used in this presentation, words such as "anticipate," "project," "expect," "plan," "seek," "goal," "estimate," "forecast," "intend," "could," "should," "will," "believe," "may," "potential," and similar expressions and statements regarding the plans and objectives of Enterprise for future operations, are intended to identify forward-looking statements.

Although Enterprise and its general partner believe that such expectations reflected in such forward-looking statements are reasonable, neither it nor its 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, actual results may vary materially from those Enterprise anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on Enterprise's 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 its products by the petrochemical, refining or heating industries;
- The effects of its debt level on its future financial and operating flexibility;
- A decline in the volumes of energy commodities delivered by its facilities;
- The failure of its credit risk management efforts to adequately protect it against customer non-payment;
- Actual construction and development costs could exceed forecasted amounts;
- The proposed merger with Enterprise GP Holdings L.P. ("EPE") may not be completed prior to the December 31, 2010 outside termination date, due to failure to obtain the required approvals by EPE unitholders and regulatory agencies, and the possibility that the anticipated benefits of the merger cannot be fully realized;
- Operating cash flows from our capital projects may not be immediate;
- National, international, regional and local economic, competitive and regulatory conditions;
- Terrorist attacks aimed at its facilities; and
- The failure to successfully integrate its operations with assets or companies, if any, that it may acquire in the future.

The foregoing discussion of important factors may not be all-inclusive and Enterprise provides additional cautionary discussion of risks and uncertainties under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in its recent filings with the U.S. Securities and Exchange Commission. You should not put undue reliance on any forward-looking statements. All forward-looking statements attributable to Enterprise or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in its future periodic reports filed with the U.S. Securities and Exchange Commission.

Enterprise has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Investor Notice

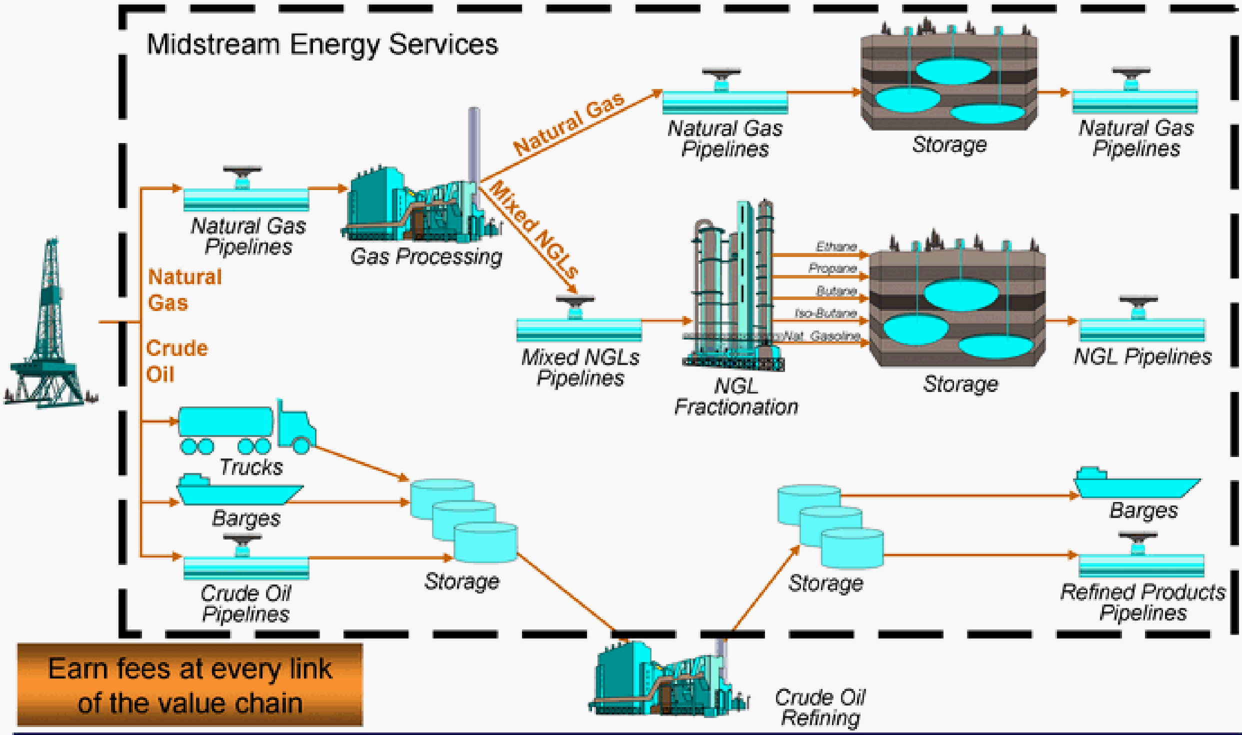
In connection with the proposed merger, a registration statement of EPD, which will include a proxy statement of EPE and other materials, will be filed with the Securities and Exchange Commission ("SEC"). INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT AND THE DEFINITIVE PROXY STATEMENT / PROSPECTUS AND THESE OTHER MATERIALS REGARDING THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT EPD, EPE AND THE PROPOSED MERGER. A definitive proxy statement / prospectus will be sent to security holders of EPE seeking their approval of the proposed merger. Investors and security holders may obtain a free copy of the proxy statement / prospectus (when it is available) and other documents containing information about EPE, without charge, at the SEC's website at www.sec.gov.

EPD, EPE and their respective general partners, and the directors and certain of the executive officers of the respective general partners, may be deemed to be participants in the solicitation of proxies from the unitholders of EPE in connection with the proposed merger. Information about the directors and executive officers of the respective general partners of EPD and EPE is set forth in each company's Annual Report on Form 10-K for the year ended December 31, 2009, which were each filed with the SEC on March 1, 2010. These documents can be obtained free of charge from the source listed above. Other information regarding the person who may be "participants" in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement / prospectus and other relevant materials to be filed with the SEC when they become available.

Overview

- Largest publicly traded energy partnership in U.S. with an enterprise value of approximately $37 billion (as of September 10, 2010)
- Diversified, integrated midstream energy system serving producers and consumers of natural gas, NGLs, crude oil, petrochemicals and refined products
  - Accesses some of the most prolific natural gas, NGL and crude oil supply basins in the U.S. including non-conventional and shale plays
  - Handles natural gas volumes equal to almost 20% of total U.S. demand
  - Serves all U.S. ethylene steam crackers (largest NGL market)
- Large asset footprint generates growth opportunities
- Delivered record operating performance in each of the last 4 years
- Announced merger with Enterprise GP Holdings L.P. to lower long-term cost of capital and simplify partnership structure

Leading Business Positions Across Midstream Energy Value Chain



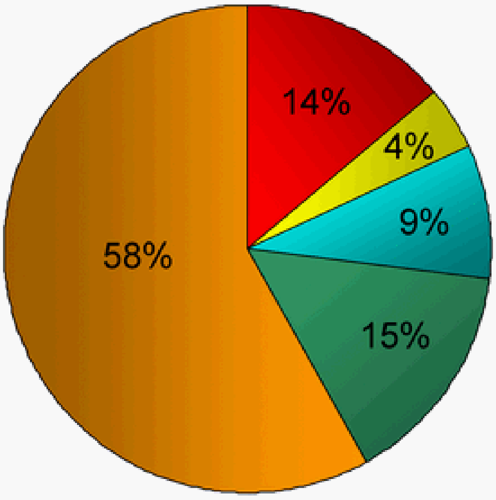
Earn fees at every link of the value chain

EPD Portfolio of Integrated Assets

Major Asset Overview	
● 49,100 miles of natural gas, NGL, crude oil, refined products and petrochemical pipelines ● 195 MMBbls of NGL, refined products and crude oil & 27 Bcf of natural gas storage capacity ● 25 natural gas processing plants	● 18 fractionation facilities ● 6 offshore hub platforms ● NGL import / export terminals ● Butane isomerization complex; Octane enhancement facility

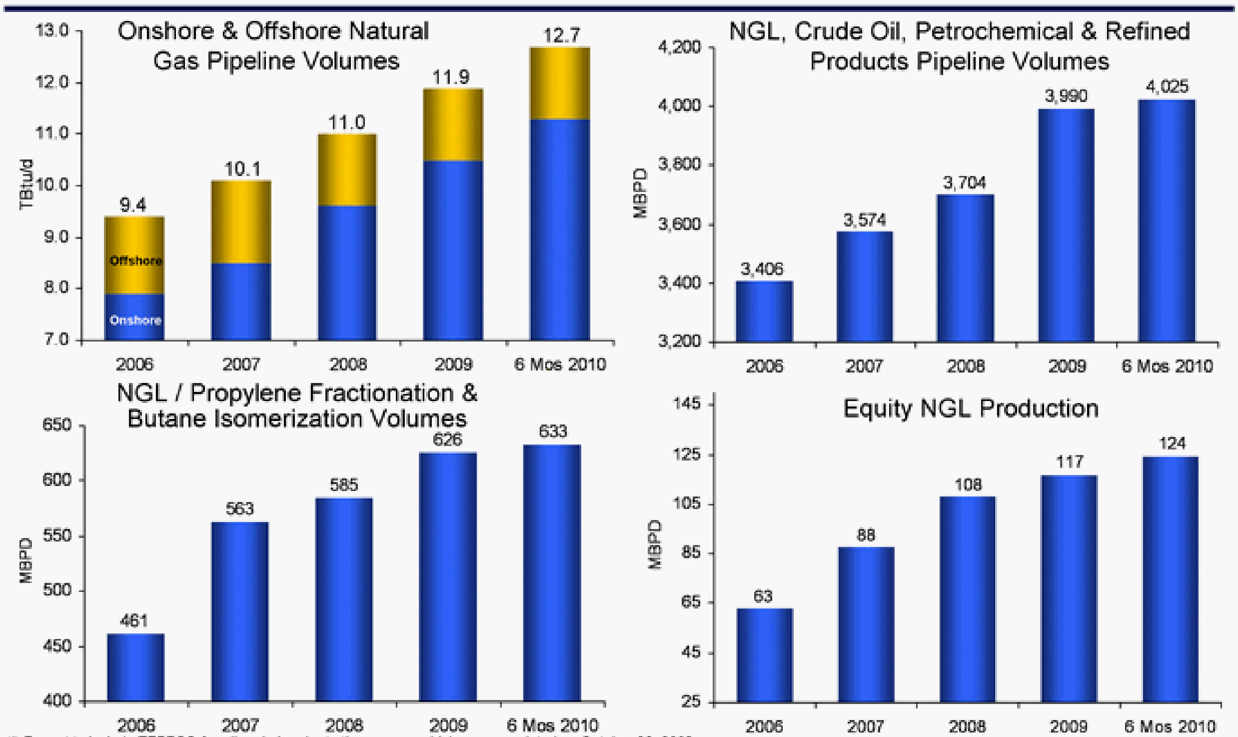
Geographic and Business Diversification Provide Multiple Earnings Streams

$3.1 Billion Gross Operating Margin
LTM Ended June 30, 2010
Approx. 70% Fee Based



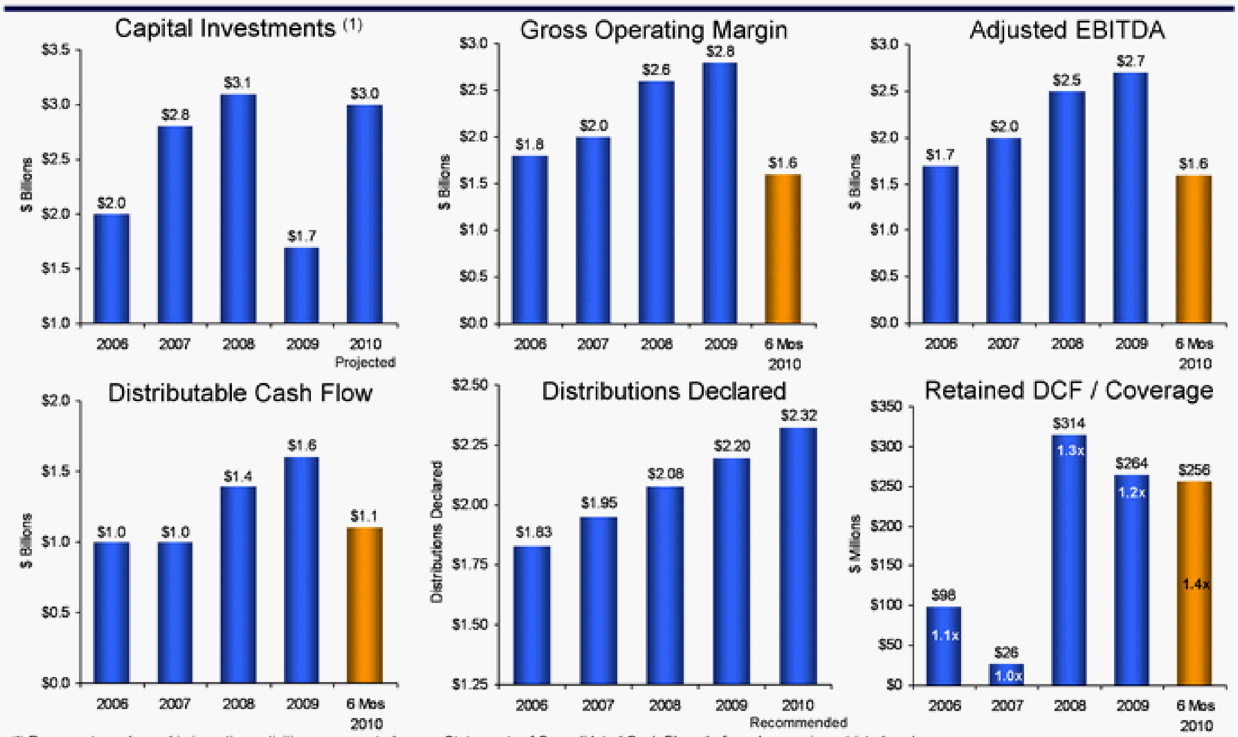
- NGL Pipelines & Services (58%)
  - Natural gas processing & related NGL marketing activities
  - NGL fractionation plants
  - NGL import / export terminals
  - NGL pipelines and storage
- Onshore Natural Gas Pipelines & Services (14%)
  - Natural gas pipelines & related marketing
  - Natural gas storage facilities
- Petrochemical and Refined Products & Services (15%)
  - Refined products and petrochemical pipelines
  - Butane isomerization facilities
  - Propylene fractionation facilities
  - Octane enhancement facility
  - Marine terminals & transportation
- Onshore Crude Oil Pipelines & Services (4%)
  - Crude oil pipelines, storage terminals & related marketing
- Offshore Pipelines & Services (9%)
  - Natural gas pipelines
  - Crude oil pipelines
  - Platform services

Record Operating Performance[1]…



(1) *Recast to include TEPPCO for all periods prior to the merger, which was completed on October 26, 2009.*

…Drives Strong Financial Results



(1) *Represents cash used in investing activities as presented on our Statements of Consolidated Cash Flows before changes in restricted cash.*

Major Growth Projects…
$2.6 Billion Completed through 2Q 2010

Project Description	2009	1Q10	2Q10	3Q10	4Q10	2011 & 2012
Meeker Processing Plant #2	DONE					
Sherman Extension Natural Gas Pipeline	DONE					
Norco-Garyville Pipeline Expansion	DONE					
Shenzi Oil Pipeline	DONE					
Collbran Valley Pipeline	DONE					
Marathon Gathering System – Piceance Basin – Phase 1	DONE					
Petal Gas Storage Additional Compression	DONE					
Hutchinson Rail Rack & NGL Storage Expansion	DONE					
Marine Barge Acquisition (4 barges)	DONE					
Eagle Ford White Kitchen Lateral – Segments #1–3	DONE					
Motiva Refined Products Terminal		DONE				
Mont Belvieu Well Utilization Program		DONE				
Eagle Ford Main Line Expansion – Segment #1			DONE			
Lou-Tex 12" NGL Pipeline Expansion			DONE			
Trinity River Basin Lateral (partial service 4Q 2009; fully completed July 2010)				DONE		
State Line Gathering Pipeline Expansion				DONE		
Eagle Ford White Kitchen Lateral – Segment #4				DONE		
Mont Belvieu NGL Fractionator IV					√	
Haynesville Acadian Extension Pipeline						√
Haynesville Gathering						√
Anaconda Gas Pipeline Expansion						√
Motiva Refinery Propane & Butane Connections						√
Mont Belvieu NGL Fractionator V						√
Wilson Gas Storage Expansion #5 (5 Bcf)						√
Eagle Ford Crude Oil Projects						√
Eagle Ford NGL Pipeline & Fractionation Projects						√
Eagle Ford Natural Gas Gathering, Processing & Transportation						√

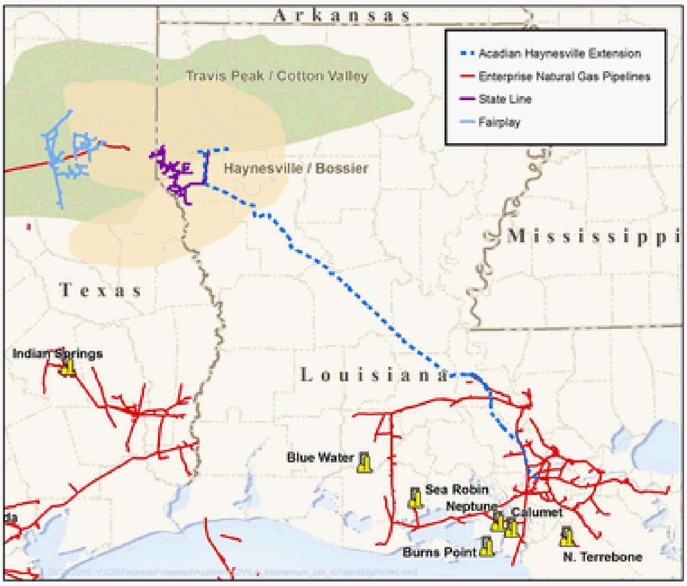
…approximately $5.0 Billion in construction projects

Visibility to EPD Growth

- Barnett Shale
  - Full year benefit from Sherman Extension pipeline
  - Completed Trinity River Lateral pipeline in July 2010
- Haynesville Shale
  - Acquisition of M2 Midstream assets; provide platform for growth in gathering and treating services
  - Haynesville Extension pipeline on schedule for 3Q 2011 in service
  - Haynesville Extension is catalyst for new contracts to serve industrial markets in South Louisiana; superior delivery points for producers
- Eagle Ford Shale
  - Build / expand rich and lean natural gas, crude oil and condensate pipelines, natural gas processing plants and NGL fractionators
  - Expand Wilson natural gas storage facility
- Petrochemical preference for NGLs vs. Crude Oil derivatives
  - Build / expand NGL fractionators and distribution pipelines
  - Contracts to supply NGLs

EPD Haynesville Shale Activity

- Overview
  - Currently producing approximately 3.2 Bcf/d; estimated 2010 exit rate of 3.7–4.0 Bcf/d
  - 170 rigs currently drilling at 10,500–13,000 feet
  - 250 Tcf estimated reserves
  - Initial production rates as high as 30 MMcf/d
  - More than 3 million acres currently under lease
  - Additional success in Bossier Shale
- $1.2 billion M2 Midstream acquisition
  - Provides EPD with an excellent footprint from which to grow a natural gas gathering business in core area of Haynesville / Bossier shale play
  - Complements Haynesville Extension
  - Completed expansion of State Line capacity from 400 to 700 MMcf/d in June 2010
- Haynesville Extension pipeline project
  - $1.6 billion 270-mile, 42" / 36" pipeline with approximately 1.8 Bcf/d of capacity
  - Provide access to industrial and utility markets on Acadian System, Henry Hub and 9 interstate pipelines, including Florida Gas Transmission, Sonat, Transco and Texas Eastern
  - Subscribed under long-term firm contracts
  - Locked-in pipe / steel costs
  - Acquired over 50% of ROW; will begin laying pipe early 1Q 2011
  - Estimated completion in October 2011



Source: PIRA

Eagle Ford ("EF") Shale Overview

Overview

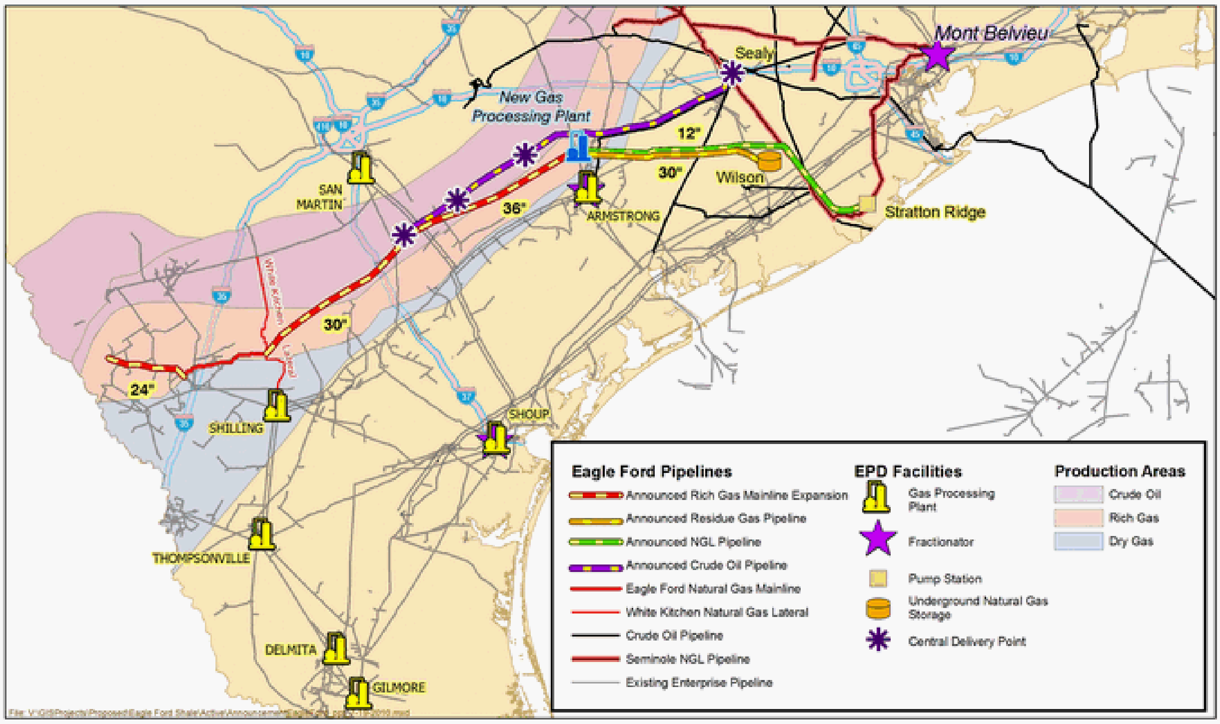
- EF has a broad range of potential at depths ranging from 4,000–14,000 feet with more than 5.2 million acres under lease along the Texas Gulf Coast
- Wells range from crude oil / condensate with associated rich natural gas to lean natural gas
- Liquid content ranges 0.1–9.0 GPM; Btu from 980 to 1,300; and crude gravity range 40°–70°
- Potential resource: 60 Tcf natural gas; 12.0 BBbls of crude / condensate; 5.0 BBbls of NGLs
- Crude, condensate and NGL prices are accelerating pace of development
- Indicative $3.00 breakeven gas price on rich gas wells on an estimated well cost of $4 million
- Producers ramping up rigs for 2010: 100 rigs now drilling in EF Shale play
- 175 producing wells drilled with another 150+ in various stages of drilling and completion
- Current EF production approximately 300 MMcf/d of natural gas and 40 MBPD of crude / condensate

EPD Growth Plans

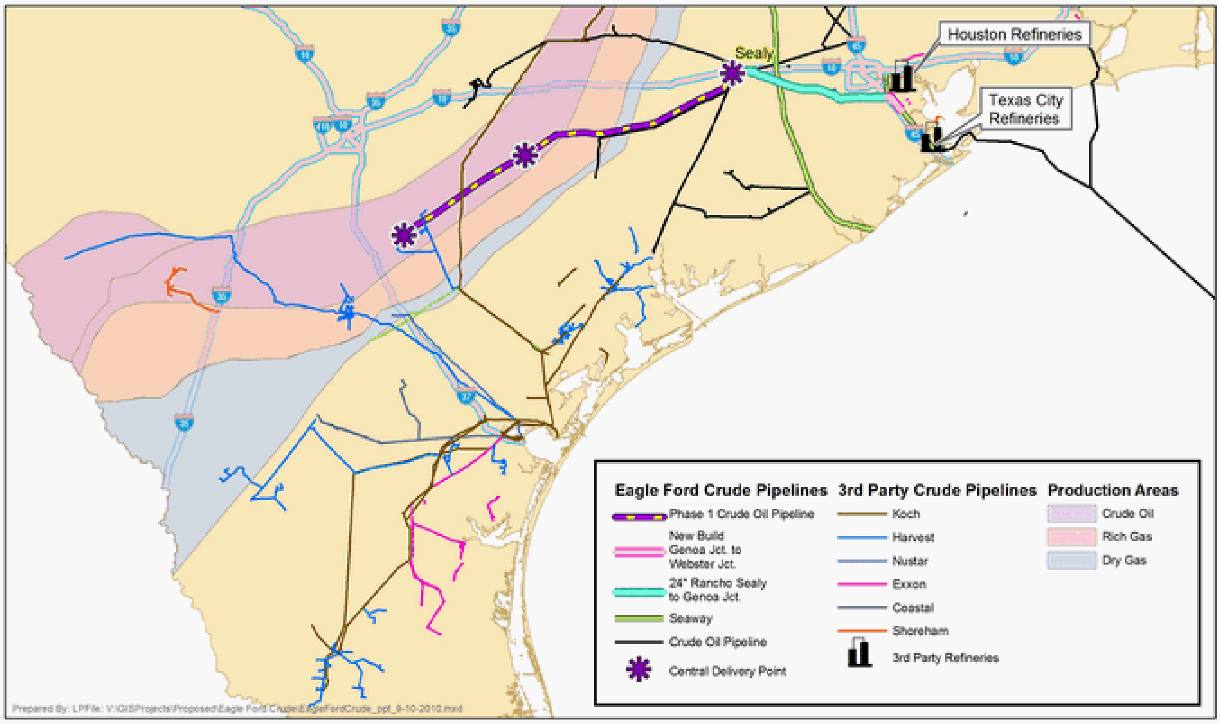
- Focus on EF areas with crude oil / condensate with associated NGL-rich natural gas production
- Maximize utilization of existing system supported by small incremental expansions
- Execute long-term, firm contracts and acreage dedications to support major expansions
  - To date, have executed agreements with a combination of acreage dedications and throughput commitments to support announced expansions of approximately 1.0 Bcf/d
- Announced major expansions
  - 140-mile crude oil pipeline and associated storage to facilitate deliveries to Cushing and Houston markets
  - 168-mile rich natural gas mainline
  - 600-900 MMcf/d natural gas processing plant
  - 64-mile residue natural gas pipeline from processing plant to Wilson storage facility and downstream 3rd party pipelines
  - 5 Bcf expansion of Wilson natural gas storage facility
  - 127-mile NGL pipeline from processing plant to Mont Belvieu, expandable up to 120 MBPD
  - 75 MBPD NGL fractionator V at Mont Belvieu

Source: Texas Railroad Commission and Rigdata

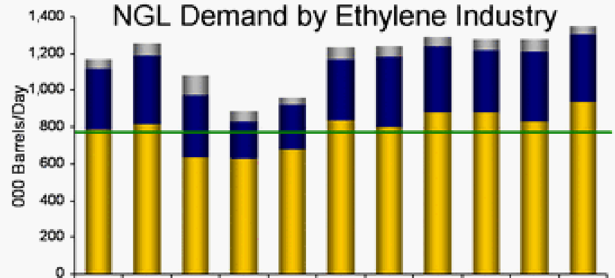
Eagle Ford Shale Natural Gas / NGL Expansion



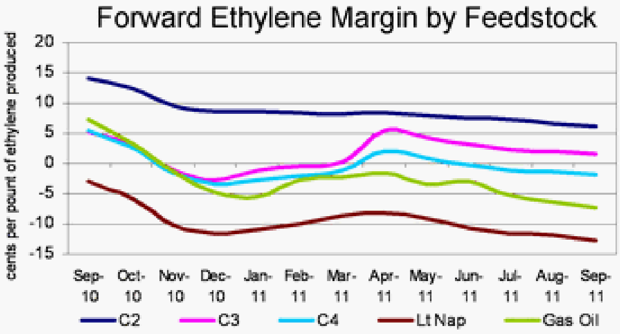
Eagle Ford Crude Expansion



Petrochemical Preference for NGLs Demand and Margin Comparison



	1Q08	2Q	3Q	4Q	1Q09	2Q	3Q	4Q	1Q10	2Q10	Aug-10
Butane	45	71	115	52	36	62	61	53	63	64	47
Propane	332	376	333	206	245	335	377	361	338	381	367
Ethane	789	812	638	627	680	835	803	877	879	830	937



- Ethylene production from steam crackers is currently at 53 billion pounds per year, which compares to an average 51 billion pounds per year for the last five years
  - Ethylene capacity has declined from approximately 62 billion lbs/year at the end of 2008 to 57 billion lbs/year currently, with most of the rationalization occurring in 2009 in heavy cracker space
- Ethane is forecasted to continue to provide ethylene producers consistently higher margins than more costly crude oil derivatives over next 12 months
  - Ethylene producers continue to maximize light-end feedstocks with daily volumes of ethane and propane consistently at 1.3 MMBbls/d or 83% of feedslate in 2010 vs. 5-yr average of 67%
  - Cracker modifications have accounted for more than 100 MBPD increase in ethane and NGL cracking capacity; estimate another 100 MBPD of modifications being evaluated

Source: Pace Hodson, CMAI, quoted forward prices for feedstocks and company estimates on September 8, 2010

Petrochemical Preference for NGLs
Expansion of MTBV NGL Fractionator

- Mont Belvieu complex is centerpiece of the largest NGL hub in the U.S.
- Over 100 MMBbls of multiple product underground storage capacity
- Enterprise's NGL distribution system is connected to all major refineries and petrochemical facilities
- NGL fractionation capacity expansion to 380 MBPD
  - 4th 75 MBPD fractionator in service in 4Q 2010
  - 5th 75 MBPD fractionator estimated completion in early 2012
- Enterprise entered into a new 6-year agreement with Anadarko to provide up to 62 MBPD of firm fractionation capacity which began September 1, 2010
  - Single largest fractionation agreement in Enterprise history

Merger Between
Enterprise Products Partners L.P. (EPD)
&
Enterprise GP Holdings L.P. (EPE)

EPD / EPE Merger Transaction Summary

- Enterprise Products Partners L.P. (NYSE: EPD) and Enterprise GP Holdings L.P. (NYSE: EPE) have agreed to merge. EPD will acquire all outstanding EPE units through a unit-for-unit exchange whereby EPE unitholders would receive 1.5 EPD units for each EPE unit
  - Transaction value: approximately $9.1 billion
  - Cancels EPD GP's incentive distribution rights, 2% GP partner interest and approximately 21.6 million EPD units owned by EPE
  - 39.0 million ETE units owned by EPE are retained by EPD
  - EPD to refinance approximately $1.1 billion of EPE debt on a long-term basis
  - Represents an approximate 16% premium to EPE's closing price on September 3, 2010
  - Represents a substantial increase in distributions to EPE unitholders, approximately 54% based on EPD and EPE's respective cash distributions paid in August 2010
- An affiliate of privately-held Enterprise Products Company ("EPCO") will waive distributions on certain EPD common units for five years following the merger totaling over $275 million of waived distributions based on August 2010 distribution rate
- Certain affiliates of EPCO that own approximately 76% of total EPE units outstanding have executed a support agreement to vote in favor of the merger
- EPD has stated its intent to increase the quarterly distribution rate to $0.5825 per unit and $0.59 per unit for the distributions with respect to the 3rd and 4th quarter of 2010, respectively

Strategic Rationale and Benefits to EPD

Lower Cost of Capital

- Lowers EPD's long-term cost of capital by permanently cancelling EPD GP's incentive distribution rights
  - Enhances cash accretion from investments in organic growth projects and acquisitions
  - Allows EPD to maintain its competitive position when pursuing growth opportunities

Simplifies Structure

- Reduces complexity of partnership structure
- Enhances transparency for debt and equity investors

Maintains Flexibility

- Unit-for-unit exchange finances approximately 88% of $9.1 billion purchase price with EPD equity

Cost Savings

- Annual synergies of approximately $6 million primarily from eliminating public company expenses associated with EPE

EPD Financial Snapshot

Unit Price / Yield		
EPD LP Unit Price (September 9, 2010)	$	38.08
Current Annualized Cash Distribution Rate	$	2.30
Current Yield		6.0%

Units Outstanding / Daily Volume / Market Cap		
Units Outstanding (Millions, as of June 30, 2010)		641
Daily Unit Float (Million Units)		1.6
Daily Unit Float ($Millions)	$	61
Equity Market Capitalization ($Billions)	$	24
Total Enterprise Value ($Billions)	$	37
Fortune 500 Ranking (Parent)		92nd

Debt Capitalization (June 30, 2010)		
Senior Unsecured Debt ($Billions)	$	11.1
Junior Subordinated Debt		1.5
Total Long-term Debt Principal [1]	$	12.6
Ratio of Debt [2] to LTM Adjusted EBITDA		3.8x
Ratio of LTM Adjusted EBITDA to Interest Expense		4.6x
Weighted Average Interest Rate		6.0%
% Fixed Rate Debt		90%
Weighted Average Debt Maturity [3] (Years)		10.0
Liquidity [4] ($Billions)	$	2.3
Senior Unsecured Debt Rating		
Fitch / Moody's / S&P		BBB- / Baa3 / BBB-
Outlook		Stable / Stable / Positive

(1) Includes current maturities of long-term debt.

(2) Debt in this calculation has been adjusted to reflect the average 50% equity credit that the rating agencies ascribe to the Junior Subordinated Debt. Debt has also been reduced by $495 million of unrestricted cash at June 30, 2010.

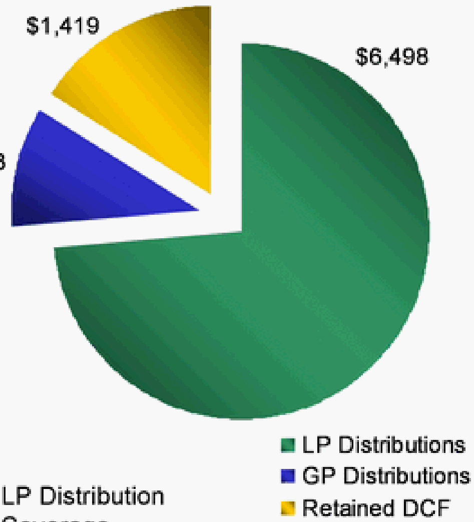
(3) Assumes first call date for the Junior Subordinated Debt.

(4) Total unrestricted cash and available capacity under bank credit facilities.

Balance Distribution Growth with Retaining DCF for Financial Flexibility

1999 – 2Q 2010
16% DCF Retained

($ in millions)



1.2x LP Distribution Coverage

EPD and AMZ MLP Index
Attractive Total Return vs. Other Asset Classes

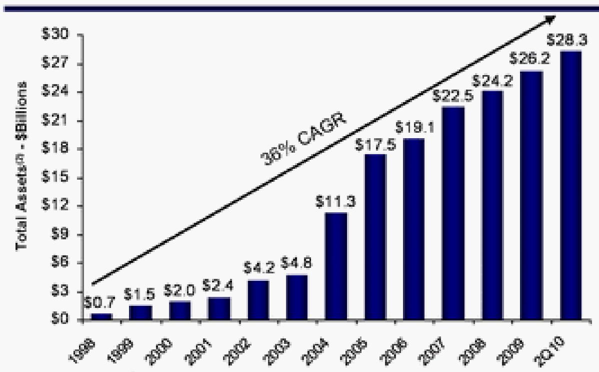
1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2Q 2010	10-Year CAGR [1]	5-Year CAGR [1]	3-Year CAGR [1]
Commodities 40.2%	EPD 87.0%	EPD 58.9%	Commodities 39.0%	Small Cap Equity 47.3%	REIT 29.5%	Commodities 30.1%	REIT 33.1%	Commodities 40.7%	IG Bonds -6.6%	MLP Index 76.4%	EPD 16.4%	EPD 20.1%	EPD 13.4%	EPD 11.5%
EPD 36.8%	MLP Index 45.7%	MLP Index 43.7%	IG Bonds 10.4%	MLP Index 44.5%	Non-US Equity 20.7%	Non-US Equity 14.0%	EPD 29.3%	EPD 16.9%	Hedge Funds -19.1%	EPD 64.7%	MLP Index 11.8%	MLP Index 18.5%	MLP Index 11.2%	IG Bonds 7.2%
Non-US Equity 27.4%	Commodities 26.9%	IG Bonds 9.4%	Hedge Funds 3.0%	Non-US Equity 39.2%	Commodities 19.2%	Hedge Funds 7.6%	Non-US Equity 26.9%	MLP Index 12.7%	High Yield -21.3%	Commodities 50.3%	IG Bonds 6.7%	Commodities 7.7%	Hedge Funds 5.8%	MLP Index 5.1%
Hedge Funds 23.4%	REIT 14.2%	REIT 5.2%	High Yield 1.8%	EPD 35.5%	Small Cap Equity 18.3%	MLP Index 6.3%	MLP Index 26.1%	Hedge Funds 12.6%	EPD -30.1%	High Yield 39.2%	High Yield 3.6%	IG Bonds 6.6%	Commodities 5.4%	High Yield 4.4%
Small Cap Equity 21.3%	IG Bonds 10.6%	Hedge Funds 4.4%	REIT 0.7%	REIT 29.9%	MLP Index 16.7%	S&P 500 6.9%	Small Cap Equity 18.4%	Non-US Equity 11.6%	Small Cap Equity -33.8%	Non-US Equity 32.0%	Hedge Funds 1.8%	Hedge Funds 6.5%	IG Bonds 5.2%	Commodities 0.4%
S&P 500 21.0%	Hedge Funds 4.8%	High Yield 3.2%	MLP Index -3.4%	S&P 500 28.7%	EPD 12.6%	REIT 4.8%	S&P 500 15.8%	IG Bonds 6.2%	MLP Index -36.9%	Small Cap Equity 27.2%	Small Cap Equity -2.0%	High Yield 5.5%	High Yield 5.1%	Hedge Funds 0.3%
High Yield 2.6%	High Yield -0.9%	Small Cap Equity 2.5%	EPD -12.1%	High Yield 17.2%	S&P 500 10.9%	Small Cap Equity 4.6%	Hedge Funds 13.9%	S&P 500 5.5%	S&P 500 -37.0%	S&P 500 26.5%	REIT -3.8%	REIT 3.3%	Non-US Equity 1.4%	Small Cap Equity -8.6%
IG Bonds -1.9%	Small Cap Equity -3.0%	S&P 500 -11.9%	Non-US Equity -15.7%	Hedge Funds 15.4%	Hedge Funds 9.6%	High Yield 2.8%	High Yield 8.3%	High Yield 2.1%	Commodities -42.8%	REIT 25.1%	Commodities -5.6%	Small Cap Equity 3.0%	Small Cap Equity 0.4%	S&P 500 -9.8%
MLP Index -7.8%	S&P 500 -9.1%	Non-US Equity -21.2%	Small Cap Equity -20.5%	Commodities 10.8%	High Yield 8.5%	IG Bonds 1.7%	IG Bonds 4.5%	Small Cap Equity -1.6%	Non-US Equity -43.1%	Hedge Funds 18.6%	S&P 500 -6.7%	Non-US Equity 0.6%	S&P 500 -0.8%	Non-US Equity -12.9%
REIT -12.3%	Non-US Equity -14.0%	Commodities -31.5%	S&P 500 -22.1%	IG Bonds 5.0%	IG Bonds 4.3%	EPD -1.2%	Commodities 0.4%	REIT -14.7%	REIT -48.2%	IG Bonds 17.2%	Non-US Equity -12.9%	S&P 500 -1.6%	REIT -6.2%	REIT -18.2%

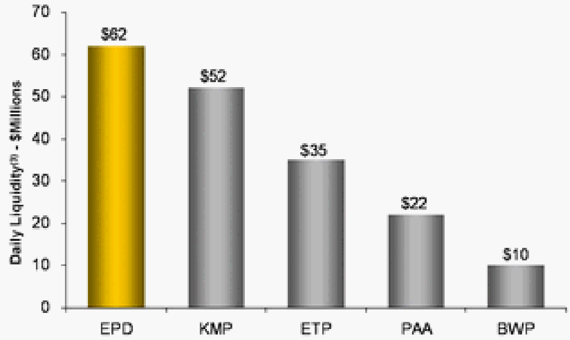
[1] CAGR calculations based upon closing prices ending the last trading day of the 2nd quarter for each period

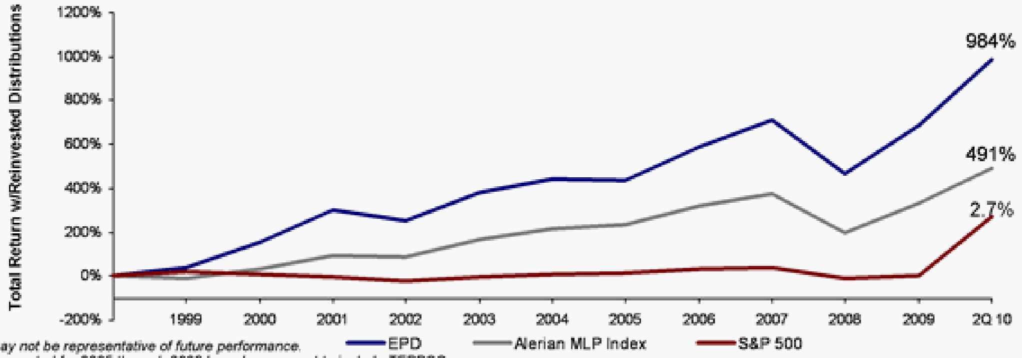
Commodities: S&P World Commodity Index; EPD: Enteprise Products Partners L.P.; Hedge Funds: CS Tremont Hedge Fund; High Yield: Vanguard High Yield US Corporate Fund; IG Bonds: Vanguard Intermediate Term US Investment Grade Fund; MLP Index: Alerian Index; Non-US Equity: MSCI Daily Total Return EAFE Index; REIT: S&P REIT Index; S&P 500: S&P 500 Index; Small Cap Equity: Russell 2000 Index

Source: Bloomberg

Proven Track Record[1]







(1) Past results may not be representative of future performance.
(2) Total assets presented for 2005 through 2008 have been recast to include TEPPCO.
(3) Based on trailing 6-month average as of September 3, 2010.

Source: Bloomberg

Non-GAAP Reconciliations

Non-GAAP Financial Measures

This presentation utilizes the Non-GAAP financial measures of Gross Operating Margin, Adjusted EBITDA and Distributable Cash Flow. In general, we define Gross Operating Margin as operating income before: (i) depreciation, amortization and accretion expense; (ii) non-cash asset impairment charges; (iii) operating lease expenses for which we do not have the payment obligation; (iv) gains and losses from asset sales and related transactions; and (v) general and administrative costs. The GAAP financial measure most directly comparable to Gross Operating Margin is operating income.

In general, we define distributable cash flow as net income or loss attributable to Enterprise Products Partners L.P. adjusted for: (i) the addition of depreciation, amortization and accretion expense; (ii) the addition of operating lease expenses for which we do not have the payment obligation; (iii) the addition of cash distributions received from unconsolidated affiliates less equity in income from unconsolidated affiliates; (iv) the subtraction of sustaining capital expenditures and cash payments to settle asset retirement obligations; (v) the addition of losses or subtraction of gains from asset sales and related transactions; (vi) the addition of cash proceeds from asset sales or related transactions; (vii) the return of an investment in an unconsolidated affiliate (if any); (viii) the addition of losses or subtraction of gains on the monetization of derivative instruments recorded in accumulated other comprehensive income (loss), if any, less related amortization of such amount to earnings; (ix) the addition of transition support payments received from El Paso Corporation related to the GulfTerra merger; (x) the addition of net income attributable to the noncontrolling interest associated with the public unitholders of Duncan Energy Partners L.P., less related distributions to be paid to such holders with respect to the period of calculation; and (xi) the addition or subtraction of other miscellaneous non-cash amounts (as applicable) that affect net income or loss for the period. The GAAP measure most directly comparable to Distributable Cash Flow is net cash flows provided by operating activities.

We define Adjusted EBITDA as net income or loss minus equity in income of unconsolidated affiliates, plus distributions received from unconsolidated affiliates, interest expense, provision for income taxes and depreciation, amortization and accretion expense. Adjusted EBITDA is commonly used as a supplemental financial measure by management and external users of our financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess: (i) the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; (ii) the ability of our assets to generate cash sufficient to pay interest and support our indebtedness; and (iii) the viability of projects and the overall rates of return on alternative investment opportunities. Since Adjusted EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, the Adjusted EBITDA data presented in this press release may not be comparable to similarly titled measures of other companies. The GAAP measure most directly comparable to Adjusted EBITDA is net cash flows provided by operating activities.

Non-GAAP Reconciliations

Enterprise Products Partners L.P.
Gross Operating Margin (Dollars in millions)

	For the Year Ended December 31,				2010		
	2006	2007	2008	2009	1Q	2Q	LTM 6/30/10
Gross operating margin by segment:							
NGL Pipelines & Services	$ 785.7	$ 848.0	$ 1,325.0	$ 1,628.7	$ 437.3	$ 441.0	$ 1,792.3
Onshore Natural Gas Pipelines & Services	478.9	493.2	589.9	501.5	130.3	106.9	455.6
Onshore Crude Oil Pipelines & Services	97.8	109.6	132.2	164.4	26.7	25.9	124.4
Offshore Pipelines & Services	103.4	171.6	187.0	180.5	81.1	82.8	284.2
Petrochemical & Refined Products Services	305.1	342.0	374.9	364.7	120.0	158.1	457.2
Total gross operating margin	1,770.9	1,964.4	2,609.0	2,839.8	795.4	814.7	3,113.7
Adjustments to reconcile gross operating margin to operating income:							
Amounts included in operating costs and expenses:							
Depreciation, amortization and accretion	(556.9)	(647.9)	(725.4)	(809.3)	(212.4)	(227.0)	(851.8)
Non-cash asset impairment charges	-	-	-	(33.5)	(1.5)	-	(32.7)
Operating lease expenses paid by EPCO	(2.1)	(2.1)	(2.0)	(0.7)	(0.2)	(0.1)	(0.7)
Gain (loss) on asset sales and related transactions	5.1	7.8	4.0	-	7.3	(1.7)	5.2
General and administrative costs	(95.9)	(127.2)	(137.2)	(172.3)	(37.6)	(37.9)	(166.8)
Operating income	$ 1,121.1	$ 1,195.0	$ 1,748.4	$ 1,824.0	$ 551.0	$ 548.0	$ 2,066.9

Non-GAAP Reconciliations

Enterprise Products Partners L.P.
Adjusted EBITDA (Dollars in millions)

	For the Year Ended December 31,				2010	
	2006	2007	2008	2009	1Q	2Q
Reconciliation of non-GAAP "Adjusted EBITDA" to GAAP "Net income" and GAAP "net cash flows provided by operating activities"						
Net income	$ 787.6	$ 838.0	$ 1,188.9	$ 1,155.1	$ 393.8	$ 373.3
Adjustments to derive EBITDA:						
Equity in income of unconsolidated affiliates	(25.2)	(10.5)	(34.9)	(51.2)	(16.0)	(16.7)
Distributions received from unconsolidated affiliates	76.5	87.0	80.8	86.6	30.2	28.6
Interest expense	324.2	413.0	540.7	641.8	148.6	168.6
Provision for income taxes	22.0	15.7	31.0	25.3	8.7	6.5
Depreciation, amortization and accretion in costs and expenses	564.1	661.4	739.6	828.5	218.1	233.5
Adjusted EBITDA	1,749.2	2,004.6	2,546.1	2,686.1	783.4	793.8
Adjustments to Adjusted EBITDA to derive net cash flows provided by operating activities (add or subtract as indicated by sign of number):						
Interest expense	(324.2)	(413.0)	(540.7)	(641.8)	(148.6)	(168.6)
Provision for income taxes	(22.0)	(15.7)	(31.0)	(25.3)	(8.7)	(6.5)
Loss (gain) on asset sales and related transactions	(5.1)	(67.4)	(4.0)	-	(7.5)	1.8
Non-cash asset impairment charge	-	-	-	33.5	1.5	-
Loss on forfeiture of investment in Texas Offshore Port System	-	-	-	68.4	-	-
Operating lease expenses paid by EPCO	2.1	2.1	2.0	0.7	0.2	0.1
Miscellaneous non-cash and other amounts to reconcile Adjusted EBITDA and net cash flows provided by operating activities	12.9	8.1	5.8	9.7	(7.5)	3.4
Net effect of changes in operating accounts	46.2	434.9	(411.1)	245.9	74.1	(410.6)
Net cash flows provided by operating activities	$ 1,459.1	$ 1,953.6	$ 1,567.1	$ 2,377.2	$ 686.9	$ 213.4

Non-GAAP Reconciliations

Enterprise Products Partners L.P.
Distributable Cash Flow (Dollars in millions)

	For the Year Ended December 31,				2010	
	2006	2007	2008	2009	1Q	2Q
Reconciliation of Non-GAAP "Distributable cash flow" to GAAP "Net income" and GAAP "Net cash flows provided by operating activities"						
Net income attributable to Enterprise Products Partners L.P.	$ 601.1	$ 533.6	$ 954.0	$ 1,030.9	$ 377.8	$ 357.2
Adjustments to Net income attributable to Enterprise Products Partners L.P. to derive Distributable cash flow (add or subtract as indicated by sign of number):						
Depreciation, amortization and accretion	448.2	523.8	562.2	725.5	217.6	233.8
Operating lease expense paid by EPCO	2.1	2.1	2.0	0.7	0.2	0.1
Monetization of interest rate hedging derivative instruments	-	48.9	(14.4)	0.2	-	1.3
Amortization of net losses (gains) related to monetization of derivative instruments	(3.8)	(4.0)	(4.4)	1.0	1.4	1.4
Equity in income of unconsolidated affiliates	(21.6)	(29.7)	(59.1)	(61.4)	(16.0)	(16.7)
Distributions received from unconsolidated affiliates	43.0	73.6	98.6	127.4	30.2	28.6
Loss (gain) on asset sales and related transactions	(3.3)	5.4	(3.7)	0.1	(7.5)	1.8
Proceeds from asset sales and related transactions	3.9	12.0	16.0	3.5	21.7	2.4
Sustaining capital expenditures	(119.4)	(162.5)	(188.7)	(166.6)	(32.6)	(72.7)
El Paso transition support payments	14.3	9.0	-	-	-	-
Net income attributable to noncontrolling interest – DEP public unitholders	-	13.9	17.2	31.3	8.7	9.6
Distribution to be paid to DEP public unitholders with respect to period	-	(21.9)	(25.1)	(38.0)	(10.7)	(10.4)
Cash expenditures for asset abandonment activities	-	(5.0)	(7.2)	(12.4)	(2.0)	(1.2)
Net loss of TEPPCO for third quarter 2009	-	-	-	(42.1)	-	-
Other miscellaneous adjustments to derive distributable cash flow	13.0	2.0	30.8	43.1	(8.4)	(3.2)
Distributable cash flow	977.5	1,001.2	1,378.2	1,643.2	580.4	532.0
Adjustments to Distributable cash flow to derive Net cash flows provided by operating activities (add or subtract as indicated by sign of number):						
Monetization of interest rate hedging derivative instruments	-	(48.9)	14.4	(0.2)	-	(1.3)
Amortization of net gains related to monetization of derivative instruments	3.8	4.0	4.4	(1.0)	(1.4)	(1.4)
Proceeds from asset sales and related transactions	(3.9)	(12.0)	(16.0)	(3.5)	(21.7)	(2.4)
Sustaining capital expenditures	119.4	162.5	188.7	166.6	32.6	72.7
El Paso transition support payments	(14.3)	(9.0)	-	-	-	-
Net income attributable to noncontrolling interests	9.1	30.6	41.4	75.7	16.0	16.1
Net income attributable to noncontrolling interest – DEP public unitholders	-	(13.9)	(17.2)	(31.3)	(8.7)	(9.6)
Distribution to be paid to DEP public unitholders with respect to period	-	21.9	25.1	38.0	10.7	10.4
Cash expenditures for asset abandonment activities	-	5.0	7.2	12.4	2.0	1.2
Miscellaneous non-cash and other amounts to reconcile distributable cash flow with net cash flows provided by operating activities	-	8.2	(31.6)	(5.2)	2.9	6.3
Net effect of changes in operating accounts	83.4	441.3	(357.4)	284.7	74.1	(410.6)
Operating cash flows for the six months ended June 30, 2009 attributable to the inclusion of TEPPCO amounts in our recast financial statements	-	-	-	197.8	-	-
Net cash flows provided by operating activities	$ 1,175.0	$ 1,590.9	$ 1,237.2	$ 2,377.2	$ 686.9	$ 213.4

Enterprise Products Partners' total distributable cash flow for periods prior to July 1, 2009 is calculated based on and reconciled to the historical financial results (pre-recast) for Enterprise Products Partners. Total distributable cash flow for periods beginning on and subsequent to July 1, 2009 is calculated based on the recast historical financial results for Enterprise Products Partners, which includes amounts attributable to TEPPCO Partners, L.P. and its consolidated subsidiaries prior to October 26, 2009.