UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 7, 2007

ENTERPRISE GP HOLDINGS L.P.

(Exact name of registrant as specified in its charter)

Delaware	**1-32610**	**13-4297064**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1100 Louisiana, 10th Floor
Houston, Texas 77002
(Address of Principal Executive Offices, including Zip Code)

(713) 381-6500
(Registrant's Telephone Number, including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Unless the context requires otherwise, references to "we," "us," "our," "Partnership," or "Enterprise GP Holdings" within the context of this Current Report on Form 8-K refer to Enterprise GP Holdings L.P.

ETE Securities Purchase Agreement and Related Agreements

ETE Securities Purchase Agreement. On May 7, 2007, we entered into a Securities Purchase Agreement (the "ETE Purchase Agreement") by and among us, Natural Gas Partners VI, L.P. ("NGP"), Ray C. Davis ("Davis"), Avatar Holdings, LLC ("Avatar LLC"), Avatar Investments, LP ("Avatar LP"), Lon Kile ("Kile"), MHT Properties, Ltd. ("MHT Properties") and P. Brian Smith Holdings, LP ("Smith Holdings"), and LE GP, LLC, a Delaware limited liability company (the "ETE General Partner"), pursuant to which we purchased Equity Units representing membership interests (the "GP Interests") of the ETE General Partner, which is the general partner of Energy Transfer Equity, L.P., a Delaware limited partnership ("ETE"), from Davis and NGP, and common units representing limited partner interests of ETE ("ETE Common Units") from Davis, Avatar LLC, Avatar LP, NGP, Kile, MHT Properties and Smith Holdings. Following the transaction, including a redemption of certain Equity Units of the ETE General Partner in exchange for ETE Common Units, we own approximately 34.9% of the membership interests in the ETE General Partner and 38,976,090 ETE Common Units representing approximately 17.6% of the outstanding limited partner interests in ETE. The ETE General Partner currently owns an approximate 0.3% general partner interest in ETE. We paid approximately $1.65 billion in cash to the sellers for these interests at the closing on May 7, 2007.

LE GP, LLC Amended and Restated Limited Liability Company Agreement. In connection with the ETE Purchase Agreement, we entered into an Amended and Restated Limited Liability Company Agreement of the ETE General Partner (the "LE GP LLC Agreement"). Pursuant to the LE GP LLC Agreement, we have the right to acquire additional equity units representing membership interests of the ETE General Partner ("GP Equity Units") issued by the ETE General Partner in accordance with the proportion of our membership interest to the total number of GP Equity Units outstanding as of the date of the determination (the "Sharing Ratio"). In addition, we have a right of first refusal in the event another member elects to sell all or a portion of its membership interest unless such transfer is a permitted transfer under the LE GP LLC Agreement.

In addition, if any members owning 80% or more of the membership interests propose to transfer 80% or more of the outstanding membership interests, such members may at their option require all members to transfer an amount equal to their Sharing Ratio multiplied by a fraction, the numerator being the number of units proposed to be sold and the denominator being the total number of units outstanding as of the date of such determination (the "Drag-Along Right"). If any members propose to transfer 50% or more of the outstanding membership interests in a sale to a third party, then each member may elect, at its option, to transfer an amount of its GP Equity Units to the third party determined by multiplying its GP Equity Units by a fraction, the numerator of which is the maximum number of GP Equity Units that the third party buyer is willing to purchase and the denominator of which is the number of GP Equity Units held by all members electing to participate in the sale (the "Tag-Along Right").

In the event any member or its affiliates sells or otherwise disposes of at least 10% of the ETE Common Units owned, directly or indirectly, by such member as of the date of the LE GP LLC Agreement, other than through transfers to wholly-owned affiliates of such member, the other members have the right to purchase a portion of the units held by such member (the "Purchase Option"). The number of GP Equity Units that a member may purchase pursuant to the Purchase Option will be equal to (i) a fraction, the numerator of which is the number of ETE Common Units sold and the denominator of which is the number of ETE Common Units originally owned, directly or indirectly, by such member as of the date of the LE GP LLC Agreement, multiplied by (ii) the GP Equity Units originally owned by such member as of the date of the LE GP LLC Agreement. The purchase price for GP Equity Units purchased pursuant to the Purchase Option will be based upon the fair market value of the ETE Common Units during the ten trading days prior to the notice of the Purchase Option.

Certain members of the ETE General Partner have a put option to require the ETE General Partner to acquire all of their membership interests if (i) with respect to Davis, Warren ceases to own at least 20% of the membership interests of the ETE General Partner, and (ii) with respect to NGP, NGP ceases to own any ETE Common Units.

Unitholder Rights and Restrictions Agreement. In connection with the ETE Purchase Agreement, we also entered into a Unitholder Rights and Restrictions Agreement, dated as of May 7, 2007 (the "ETE Unitholder Agreement"), between ETE, us, Davis and NGP. Under this agreement, we, Davis and NGP each agree not to transfer ETE Common Units held by the parties as of the date of this agreement for a period of six months from the date of the agreement (the "Initial Restricted Period"), and, with respect to 50% of such ETE Common Units, for twelve months after the date immediately after the end of the Initial Restricted Period; provided, however, parties may (i) sell or otherwise transfer their ETE Common Units to their respective affiliates that agree in writing with ETE to be bound by the terms of this Agreement, (ii) pledge their ETE Common Units as security for bona fide loans, letters of credit, interest rate or other hedging transactions and related fees, costs, indemnities and other obligations from one or more third parties who are not affiliates of such party, or (iii) sell all or a portion of their ETE Common Units, as a result of any divestiture ordered by, or agreed to with, a Governmental Authority. These restrictions also do not restrict or affect the manner of sale or other disposition of any ETE Common Units in connection with any foreclosure or other disposition after default of a lender or other counterparty in connection with the pledge of such securities for bona fide loans, letters of credit, interest rate or other hedging transactions and related fees, costs, indemnities and other obligations from one or more third parties who are not affiliates of such party.

After the Initial Restricted Period, we have certain demand and piggyback registration rights with respect to the ETE Common Units acquired by us.

The ETE Unitholder Agreement provides that unless (i) we have the prior written consent of ETE or (ii) we are making an offer and sale pursuant to an underwritten offering, we shall not sell, or offer to sell, after the end of the Initial Restricted Period, ETE Common Units on the New York Stock Exchange ("NYSE") or any other public market upon which the ETE Common Units are then traded, on any trading day in an amount in excess of 10% of the average daily trading volume of the ETE Common Units on the NYSE, or such other market, for the previous ten trading days, or such other amount as may be mutually agreed upon in writing by ETE and us.

The ETE Unitholder Agreement further provides that from the date of this agreement through the date three years from the date of this agreement, we shall not, and agree to cause our Affiliates not to, directly or indirectly without the prior written consent of the board of directors of the ETE General Partner: (i) in any manner acquire, agree to acquire or make a proposal to acquire any ETE Common Units or other securities or other property of ETE, Energy Transfer Partners, L.P. ("ETP") or any of their respective affiliates if such acquisition would cause us and our affiliates to collectively own ETE Common Units in excess of 49.9% of the then outstanding ETE Common Units, or (ii) form or join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to any voting securities of ETE, ETP or any of their respective affiliates, other than a "group" consisting of one or more of the members of the general partner of ETE or ETP or us and our affiliates.

Based on our equity ownership of ETE Common Units and membership interests in the ETE General Partner acquired pursuant to the ETE Purchase Agreement, and the foregoing limitations and other contractual rights under these transaction documents, we will not have any rights to exercise control over ETE or the ETE General Partner.

Copies of the ETE Purchase Agreement, the LE GP LLC Agreement and the ETE Unitholder Agreement are filed as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K, respectively, and are incorporated by reference into this Item 1.01.

TEPPCO Purchase Agreement and Related Agreements

TEPPCO Purchase Agreement. On May 7, 2007, we entered into a Securities Purchase Agreement (the "TEPPCO Purchase Agreement") by and among us, Duncan Family Interests, Inc. ("DFI") and DFI GP Holdings L.P. ("DFIGP") pursuant to which (i) DFI contributed to us 4,400,000 common units representing limited partner interests of TEPPCO Partners, L.P. ("TEPPCO") and (ii) DFIGP contributed to us 100% of the membership interests of Texas Eastern Products Pipeline Company, LLC, the general partner of TEPPCO ("TEPPCO GP"). DFI and DFIGP are affiliates of EPE Holdings, LLC (our "General Partner") and indirect subsidiaries of EPCO, Inc., our indirect parent. EPCO, Inc. is controlled by Dan L. Duncan, our Chairman.

Amendment No. 1 to Partnership Agreement. As consideration for the contributions of the TEPPCO common units and the membership interests in the TEPPCO GP, we issued an aggregate of 14,173,304 Class B Units ("Class B Units") and 16,000,000 Class C Units (the "Class C Units") of Enterprise GP Holdings to DFI and DFIGP. The Class B

Units and Class C Units were issued in accordance with an Amendment No. 1 ("Amendment No. 1") to our First Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement") adopted by our General Partner in connection with the issuance of these securities in accordance with Section 13.1(g) of the Partnership Agreement.

The Class B Units (i) entitle the holder to the allocation of Partnership income, gain, loss, deduction and credit to the same extent as such items would be allocated to the holder if the Class B Units were converted and outstanding common units, (ii) entitle the holder to share in our distributions of available cash pursuant to Section 6.3 of our Partnership Agreement on a pro rata basis, and (ii) are non-voting, except that, other than with respect to Class B conversion approval, the Class B Units shall be entitled to vote as a separate class on any matter that adversely affects the rights or preferences of the Class B Units in relation to other classes of Partnership Interests (including as a result of a merger or consolidation) or as required by law. The approval of a majority of the Class B Units is required to approve any matter for which the holders of the Class B Units are entitled to vote as a separate class. The Class B Units will be convertible into our units on the date on which holders of a majority of our units (excluding the Class B and Class C units) approve the conversion of the Class B Units into units.

The Class C Units (i) entitle the holder to the allocation of Partnership income, gain, loss, deduction and credit to the same extent as such items would be allocated to the holder if the Class C Units were converted and outstanding common units; (ii) entitle the holder, to the extent not converted into common units, the right to share in distributions of available cash on and after February 1, 2009, on a pro rata basis with the common units (excluding distributions with respect to any record date prior to February 1, 2009), and (iii) prior to the date on which holders of a majority of our units (excluding the Class B and Class C units) approve the conversion of the Class C Units into units (the "Class C Conversion Approval Date"), are non-voting, except that, other than with respect to Class C Conversion Approval, the Class C Units shall be entitled to vote as a separate class on any matter that adversely affects the rights or preferences of the Class C Units in relation to other classes of Partnership Interests (including as a result of a merger or consolidation) or as required by law. After the Class C Conversion Approval Date and prior to conversion of the units, the Class C Units will have such voting rights pursuant to the Partnership Agreement as such Class C Units would have if they were units that were then outstanding and shall be entitled to vote as a separate class on any matter that adversely affects the rights or preferences of the Class C Units in relation to other classes of Partnership Interests or as required by law. The approval of a majority of the Class C Units is required to approve any matter for which the holders of the Class C Units are entitled to vote as a separate class. The Class C Units will be convertible into our units on February 1, 2009 assuming holders of a majority of our units (excluding the Class B and Class C units) approve the conversion of the Class C Units into units prior to such time.

Copies of the TEPPCO Purchase Agreement and Amendment No. 1 are filed as Exhibits 10.4 and 3.1 to this Current Report on Form 8-K, respectively, and are incorporated by reference into this Item 1.01.

EPE Credit Agreement

Effective on May 7, 2007, we entered into a Second Amended and Restated Credit Agreement (the "EPE Credit Agreement"), dated as of May 1, 2007, with the Lenders named therein, Citicorp North America, Inc., as Administrative Agent, Lehman Commercial Paper Inc., as Syndication Agent, Citibank, N.A., as Issuing Bank, and The Bank of Nova Scotia, Sun Trust Bank and Mizuho Corporate Bank, Ltd., as Co-Documentation Agents. The EPE Credit Agreement amended and restated our existing credit agreement (the "Existing Facility"). The EPE Credit Agreement provides for a $200.0 million revolving credit facility (the "Revolving Facility"), $1.2 billion of term loans (Debt Bridge) (the "Term Loan (Debt Bridge)") and $500.0 million of term loans (Equity Bridge) (the "Term Loan (Equity Bridge)").

On May 7, 2007, we made initial borrowings of $1.8 billion under the EPE Credit Agreement, $1.2 billion under the Term Loan (Debt Bridge) and $500.0 million under the Term Loan (Equity Bridge) to fund the $1.65 billion cash purchase price for the acquisition of membership interests in the ETE General Partner and common units of ETE, as well as to repay approximately $155 million outstanding under the Existing Facility.

The Revolving Facility matures on May 6, 2008 and may be used by us in the future to fund working capital and other capital requirements and for general partnership purposes. The Revolving Facility offers the following secured loans, each having different interest requirements: (i) ABR loans ("ABR Loans"), bearing interest at (a) the "Alternative Base Rate" (a rate per annum equal to the greater of (1) the annual interest rate publicly announced by

Citibank, N.A. as its base rate in effect at its principal office in New York, New York (the "Prime Rate") in effect on such day and (2) the federal funds effective rate in effect on such day plus 0.50%) plus (b) the "Applicable Rate" for ABR Loans noted below; and (ii) Eurodollar loans ("Eurodollar Loans") bear interest at (A) a "LIBO rate" (a rate per annum equal to the rate per annum appearing at Reuters Reference LIBOR01 page (or on any successor thereto or substitute therefor provided by Reuters, providing rate quotations comparable to those currently provided on such page, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two business days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such interest period) plus the "Applicable Rate" for Eurodollar Loans noted below.

The Term Loan (Debt Bridge) matures on May 6, 2008. All borrowings outstanding under the Term Loan (Debt Bridge) will, at our option, be made and maintained as ABR Loans or Eurodollar Loans, or a combination thereof. Any amount repaid under the Term Loan (Debt Bridge) may not be reborrowed.

The Term Loan (Equity Bridge) matures on May 6, 2008. All borrowings outstanding under the Term Loan (Equity Bridge) will, at our option, be made and maintained as ABR Loans or Eurodollar Loans, or a combination thereof. Any amount repaid under the Term Loan (Equity Bridge) may not be reborrowed.

The "Applicable Rate" for ABR Loans and Eurodollar Loans under our Revolving Facility, Term Loan (Debt Bridge) and Term Loan (Equity Bridge) is the rate per annum as follows:

Class	ABR Loans	Eurodollar Loans
Revolving credit loans (first 105 days after May 7, 2007)	0.25%	1.75%
Revolving credit loans (106th day after May 7, 2007 through Maturity Date)	0.25%	2.00%
Term Loans (Debt Bridge) (first 105 days after May 7, 2007) and Term Loans (Equity Bridge) (all dates)	0.25%	1.75%
Term Loans (Debt Bridge) (106th day after May 7, 2007 through Maturity Date)	0.25%	2.00%

Upon receipt by us of net cash proceeds from (i) any issuance of indebtedness and/or equity by us (other than certain permitted indebtedness) or (ii) any asset sale by us (other than sales of assets having an aggregate fair market value not exceeding $25 million during the term of the EPE Credit Agreement), we are required to prepay the outstanding amount of the loans in the full amount of such net cash proceeds. Each such prepayment required to be made will be applied as follows:

- if such prepayment is required as a result of the issuance of indebtedness, first, to reduce pro rata all Term Loans (Debt Bridge), second, to reduce pro rata all Term Loans (Equity Bridge) and third, to reduce pro rata all Revolving Credit Loans;
- if such prepayment is required as a result of the issuance of equity, first, to reduce pro rata all Term Loans (Equity Bridge), second, to reduce pro rata all Term Loans (Debt Bridge) and third, to reduce pro rata all Revolving Credit Loans; and
- if such prepayment is required as a result of an asset sale, first to reduce pro rata all Term Loans (Debt Bridge) and all Term Loans (Equity Bridge), and second, to reduce pro rata all Revolving Credit Loans.

The EPE Credit Agreement contains other customary covenants, including:

- a prohibition on incurring debt, subject to permitted exceptions;
- a restriction on creating liens, subject to permitted exceptions;
- restrictions on merging and selling assets outside the ordinary course of business;
- a prohibition against making distributions, purchasing or redeeming capital stock or prepaying indebtedness, subject to permitted exceptions;

- a restriction on our ability, and our ability to permit Enterprise Products Partners L.P. ("Enterprise Products Partners") and its general partner, TEPPCO and its general partner, and Enterprise Products Operating L.P. ("EPOLP"), or any of our subsidiaries other than Enterprise Products Partners and its general partner, TEPPCO and its general partner, ETE and the ETE General Partner (a "Subsidiary"), and their subsidiaries, to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement with any person, other than the lenders under the EPE Credit Agreement or restrictions or conditions existing on the date of the EPE Credit Agreement identified to such lenders, which prohibits, restricts or imposes any conditions upon the ability of any Subsidiary to (i) pay dividends or make other distributions or pay any indebtedness owed to us, Enterprise Products Partners and its general partner, TEPPCO and its general partner, EPOLP or a Subsidiary, or (ii) make subordinate loans or advances to or make other investments in us, Enterprise Products Partners and its general partner, TEPPCO and its general partner, EPOLP or any Subsidiary, in each case, other than permitted exceptions; and
- the maintenance of a leverage ratio for the prior four full fiscal quarters most recently ended of not more than 7.50 to 1.00 (including, if during any period of four fiscal quarters we acquire any person (or any interest in any person) or all or substantially all of the assets of any person, the EBITDA (as defined in the EPE Credit Agreement) attributable to such assets or an amount equal to our percentage of ownership in such person multiplied by the EBITDA of such person, for such period determined on a pro forma basis (which determination, in each case, will be subject to approval of each Administrative Agent, not to be unreasonably withheld) may be included as "Consolidated EBITDA" (as defined in the EPE Credit Agreement) for such period; provided that during the portion of such period that follows such acquisition, the computation in respect of the EBITDA of such person or such assets, as the case may be, will be made on the basis of actual (rather than pro forma) results.

The EPE Credit Agreement contains customary events of default. If an event of default occurs and is continuing under the credit agreement, the lenders will be able to accelerate the maturity date of amounts borrowed under the credit agreement and exercise other rights and remedies.

Our obligations under the EPE Credit Agreement and the loans thereunder are secured by substantially all of our assets, including the ETE Common Units owned by us but excluding our membership interests in the ETE General Partner.

A copy of the EPE Credit Agreement is filed as Exhibit 10.5 to this Current Report on Form 8-K, which is incorporated by reference into this Item 1.01.

Item 2.01. Completion of Acquisition or Disposition of Assets.

Acquisition of Common Units of Energy Transfer Equity, L.P. and 35% Membership Interest in Its General Partner

On May 7, 2007, we paid approximately $1.65 billion in cash to acquire approximately 34.9% of the membership interests in the ETE General Partner and 38,976,090 ETE Common Units representing approximately 17.6% of the outstanding limited partner interests in ETE. The descriptions of the ETE Purchase Agreement and related documents under Item 1.01 of this Current Report on Form 8-K are incorporated herein by reference. Copies of the ETE Purchase Agreement, the LE GP LLC Agreement and the ETE Unitholder Agreement are filed as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K, respectively, and are also incorporated by reference into this Item 2.01.

Acquisition of Common Units of TEPPCO Partners, L.P. and 100% Membership Interest in Its General Partner

On May 7, 2007, we acquired 4,400,000 TEPPCO common units and 100% of the membership interests of TEPPCO GP from affiliates of our General Partner and indirect subsidiaries of EPCO, Inc. The descriptions of the TEPPCO Purchase Agreement and related documents under Item 1.01 of this Current Report on Form 8-K are incorporated herein by reference. Copies of the TEPPCO Purchase Agreement and Amendment No. 1 are filed as

Exhibits 10.4 and 3.1 to this Current Report on Form 8-K, respectively, and are incorporated by reference into this Item 2.01.

Item 3.02. Unregistered Sales of Equity Securities

On May 7, 2007, we issued an aggregate of 14,173,304 Class B Units and 16,000,000 Class C Units of Enterprise GP Holdings in a private placement to our affiliates, DFI and DFIGP pursuant to the TEPPCO Purchase Agreement described above under Item 2.01 of this Current Report on Form 8-K, which description is incorporated by reference into this Item 3.02. The Class B Units and Class C Units were issued as consideration for the TEPPCO Common Units and the TEPPCO GP membership interests described under Item 2.01 of this Current Report on Form 8-K. We relied upon the exemption set forth in Section 4(2) under the Securities Act of 1933, as amended, in connection with the private placement of these securities.

Item 3.03. Material Modification to Rights of Security Holders

On May 7, 2007, we entered into Amendment No. 1 as described under Item 1.01 of this Current Report on Form 8-K, which description is incorporated by reference into this Item 3.03. The issuance of the Class B Units and Class C Units pursuant to Amendment No. 1 on May 7, 2007 will have the effect of (i) creating new classes of equity securities that will be entitled to allocations and distributions as designated for these classes of securities, and, (ii) upon conversion approval, granting voting rights to holders of these securities equivalent to holders of our existing units.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(a) On May 4, 2007, Robert G. Phillips resigned from the Board of Directors of EPE Holdings, LLC, our general partner. Mr. Phillips did not serve on any committees of the Board of Directors, and his resignation was not the result of any disagreement with us or our general partner. Mr. Phillips will continue to serve as a director and President and Chief Executive Officer of Enterprise Products GP, LLC, our wholly-owned subsidiary and the general partner of Enterprise Products Partners L.P.

(d) On May 4, 2007, the sole member of EPE Holdings, LLC elected Mrs. Randa Duncan Williams to our general partner's board of directors. Ms. Williams is the daughter of Dan L. Duncan, the Chairman of EPE Holdings, LLC.

(e) On May 7, 2007, EPCO, Inc. formed EPE Unit III, L.P. ("EPE Unit III") to serve as an incentive arrangement for certain employees of EPCO through a "profits interest" in EPE Unit III. DFI contributed 4,421,326 Units of EPE as a capital contribution on May 7, 2007, with a fair market value of approximately $170.0 million and was admitted as the Class A limited partner. Certain EPCO employees, including our named executive officers, were issued Class B limited partner interests and admitted as Class B limited partners of EPE Unit III without any capital contribution. As with the awards granted in connection with our initial public offering in 2005 in EPE Unit, L.P., these awards are designed to provide additional long-term incentive compensation for our named executive officers. The profits interest awards (or Class B limited partner interests) in EPE Unit III entitle the holder to participate in the appreciation in value of our Common Units and are subject to forfeiture. The Class B limited partner interests in EPE Unit III held (a) by our named executive officers are as follows: Michael A. Creel, 7.0588% and W. Randall Fowler, 7.0588%, and (b) by the executives serving with Enterprise Products Partners L.P.: Robert G. Phillips, 7.0588%, James H. Lytal, 5.8824% and A.J. Teague, 5.8824%. A copy of the EPE Unit III limited partnership agreement is attached as Exhibit 10.6 to this Current Report on Form 8-K.

Unless otherwise agreed to by EPCO, DFI and a majority in interest of the Class B limited partners of EPE Unit III, EPE Unit III will terminate at the earlier of May 7, 2012 (five years from the date of the agreement) or a change in control of us or our General Partner. EPE Unit III has the following material terms regarding its quarterly cash distribution to partners:

- Distributions of Cashflow — Each quarter, 100% of the cash distributions received by EPE Unit III from us will be distributed to the Class A limited partner until DFI has received an amount equal to the Class A preferred return (as defined below), and any remaining distributions received by EPE Unit III will be distributed to the Class B limited partners. The Class A preferred return equals 3.797%, of the Class A limited partner's capital base. The Class A limited partner's capital base equals approximately $170.0 million plus any unpaid Class A preferred return from prior periods, less any distributions made by EPE Unit III of proceeds from the sale of our units owned by EPE Unit III (as described below).
- Liquidating Distributions — Upon liquidation of EPE Unit III, units having a fair market value equal to the Class A limited partner capital base will be distributed to DFI, plus any accrued Class A preferred return for the quarter in which liquidation occurs. Any remaining units will be distributed to the Class B limited partners.
- Sale Proceeds — If EPE Unit III sells any of the 4,421,326 of our units that it owns, the sale proceeds will be distributed to the Class A limited partner and the Class B limited partners in the same manner as liquidating distributions described above.

The Class B limited partner interests in EPE Unit III that are owned by EPCO employees are subject to forfeiture if the participating employee's employment with EPCO and its affiliates is terminated prior to May 7, 2012, with customary exceptions for death, disability and certain retirements. The risk of forfeiture associated with the Class B limited partner interests in EPE Unit III will also lapse upon certain change of control events.

Since we have an indirect interest in Enterprise Products Partners, Duncan Energy Partners and TEPPCO through our direct or indirect ownership of their respective general partners, EPE Unit III, including its Class B limited partners, may derive some benefit from Enterprise Products Partners', Duncan Energy Partners' and TEPPCO's results of operations. Accordingly, a portion of the fair value of these equity awards will be allocated to Enterprise Products Partners, Duncan Energy Partners and TEPPCO under the EPCO administrative services agreement as a non-cash expense. We, Enterprise Products GP, Enterprise Products Partners, DEP Holdings, Duncan Energy Partners, the TEPPCO GP and TEPPCO will not reimburse EPCO, EPE Unit III or any of their affiliates or partners, through the administrative services agreement or otherwise, for any expenses related to EPE Unit III, including the contribution of 4,421,326 of our common units to EPE Unit III by DFI.

Item 7.01 Regulation FD Disclosure.

The TEPPCO Purchase Agreement was approved using the Special Approval (as defined under our partnership agreement) process of our Audit, Conflicts and Governance Committee (the "ACG Committee"). In giving its Special Approval to the TEPPCO Purchase Agreement, the ACG Committee reviewed and considered:

- financial projections based upon the assumption that the transactions contemplated by the TEPPCO Purchase Agreement and the ETE Purchase Agreement did not occur;
- combined financial projections reflecting the transactions contemplated by the TEPPCO Purchase Agreement and the ETE Purchase Agreement;
- financial projections reflecting only the transactions contemplated by the TEPPCO Purchase Agreement;
- analyst reports prepared by third parties regarding TEPPCO;
- presentations by us to ratings agencies;
- presentations by us to lenders under the ETE Credit Agreement; and
- other internal analysis prepared by management regarding the transactions.

In connection with this review, the ACG Committee noted in these materials:

- the relative discount for the TEPPCO assets compared to both (i) current trading multiples of many other publicly traded partnerships holding similar general partner interests and (ii) recent transactions involving acquisitions interests in the general partner of, and limited partner interests in, publicly traded partnerships;
- financial projections showing that the transactions contemplated by the TEPPCO Purchase Agreement appear to be accretive to us on a stand-alone cash flow basis;
- the attractiveness of the TEPPCO assets for anticipated future growth in distributions; and

- the enhancement of the equity capitalization of EPE by acquiring these assets in connection with the concurrent acquisition of ETE common units and incurrence of indebtedness under the ETE Credit Agreement.

Based on these and other considerations, the ACG Committee concluded the TEPPCO Purchase Agreement was in the best interests of the Partnership and fair to the public unitholders of EPE, gave Special Approval to the TEPPCO Purchase Agreement and recommended it to the Board of Directors of our General Partner.

On May 7, 2007, we issued a press release relating to the transactions contemplated by the ETE Purchase Agreement, the TEPPCO Purchase Agreement and the EPE Credit Agreement. Pursuant to General Instruction B.2 of Form 8-K, the press release attached as Exhibit 99.1 is not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, but is instead furnished for purposes of that instruction.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The financial statements required to be disclosed in connection with the acquisition of partnership interests in TEPPCO will be filed for the periods specified in Rule 3-05(b) of Regulation S-X by amendment not later than 71 calendar days after the date that the initial report on this Current Report Form 8-K must be filed.

(b) Pro forma financial information.

The pro forma financial information required pursuant to Article 11 of Regulation S-X giving effect to the acquisition of partnership interests in TEPPCO will be filed by amendment not later than 71 calendar days after the date that the initial report on this Current Report on Form 8-K must be filed.

(d) Exhibits.

Exhibit No.	Description
3.1	Amendment No. 1 to First Amended and Restated Agreement of Limited Partnership of Enterprise GP Holdings L.P., dated as of May 7, 2007.
10.1	Securities Purchase Agreement, dated as of May 7, 2007, by and among Enterprise GP Holdings L.P., Natural Gas Partners VI, L.P., Ray C. Davis, Avatar Holdings, LLC, Avatar Investments, LP, Lon Kile, MHT Properties, Ltd., P. Brian Smith Holdings, LP., and LE GP, LLC.
10.2	Amended and Restated Limited Liability Company Agreement of LE GP, LLC, dated as of May 7, 2007.
10.3	Unitholder Rights and Restrictions Agreement, dated as of May 7, 2007, by and among Energy Transfer Equity, L.P., Enterprise GP Holdings L.P., Natural Gas Partners VI, L.P. and Ray C. Davis.
10.4	Securities Purchase Agreement, dated as of May 7, 2007, by and among Enterprise GP Holdings L.P., DFI GP Holdings L.P. and Duncan Family Interests, Inc.
10.5	Second Amended and Restated Credit Agreement, dated as of May 1, 2007, by and among Enterprise GP Holdings L.P., as Borrower, the Lenders named therein, Citicorp North America, Inc., as Administrative Agent, Lehman Commercial Paper Inc., as Syndication Agent, Citibank, N.A., as Issuing Bank, and The Bank of Nova Scotia, Sun Trust Bank and Mizuho Corporate Bank, Ltd., as Co-Documentation Agent.
10.6	EPE Unit III, L.P. Agreement of Limited Partnership dated May 7, 2007.
99.1	Press Release dated May 7, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

ENTERPRISE GP HOLDINGS L.P.

By: EPE Holdings, LLC,
as General Partner

Date: May 10, 2007

By: /s/ Michael J. Knesek
Name: Michael J. Knesek
Title: Senior Vice President, Controller and Principal Accounting Officer of EPE Holdings, LLC

Exhibit Index

Exhibit No.	Description
3.1	Amendment No. 1 to First Amended and Restated Agreement of Limited Partnership of Enterprise GP Holdings L.P., dated as of May 7, 2007.
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99.1	Press Release dated May 7, 2007.

EXHIBIT 3.1

Execution Copy

AMENDMENT NO. 1
TO
FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF
ENTERPRISE GP HOLDINGS L.P.

This Amendment No. 1 (this "*Amendment*") to the First Amended and Restated Agreement of Limited Partnership of Enterprise GP Holdings L.P., a Delaware limited partnership (the "*Partnership*"), dated as of August 29, 2005 (the "*Partnership Agreement*"), is entered into effective as of May 7, 2007, by EPE Holdings, LLC, a Delaware limited liability company (the "*General Partner*"), as the general partner of the Partnership, on behalf of itself and the Limited Partners of the Partnership. Capitalized terms used but not defined herein are used as defined in the Partnership Agreement.

RECITALS

WHEREAS, Section 5.6 of the Partnership Agreement provides that the General Partner, without the approval of any Limited Partner except as otherwise provided in the Partnership Agreement, may, for any Partnership purpose, at any time or from time to time, issue additional Partnership Securities for such consideration and on such terms and conditions as determined by the General Partner in its sole discretion; and

WHEREAS, Section 13.1(d)(i) of the Partnership Agreement provides that the General Partner, without the approval of any Partner, may amend any provision of the Partnership Agreement (to reflect a change that, in the discretion of the General Partner, does not adversely affect the Unitholders in any material respect); and

WHEREAS, Section 13.1(g) of the Partnership Agreement provides that the General Partner, without the approval of any Partner (subject to Section 5.9 of the Partnership Agreement), may amend any provision of the Partnership Agreement to reflect an amendment that, the General Partner determines to be necessary or appropriate in connection with the authorization of the issuance of any class or series of Partnership Securities pursuant to Section 5.6 of the Partnership Agreement; and

WHEREAS, the Partnership has entered into a Securities Purchase Agreement, dated as of May 7, 2007 (the "*Purchase Agreement*"), between the Partnership, DFI GP Holdings L.P., a Delaware limited partnership ("*DFIGP*"), and Duncan Family Interests, Inc., a Delaware corporation ("*DFI*" and collectively with DFIGP, the "*Sellers*"), pursuant to which DFI will contribute to the Partnership 4,400,000 common units representing limited partner interests of TEPPCO Partners, L.P. ("*TEPPCO*"), and DFIGP will contribute to the Partnership 100% of the membership interests in Texas Eastern Products Pipeline Company, LLC, a Delaware limited liability company (the "*TEPPCO GP*"), in exchange for (i) a new class of Partnership Securities to be designated as "Class B Units" and (ii) a new class of Partnership Securities to be designated as "Class C Units," with such terms as are set forth in this Amendment; and

WHEREAS, the General Partner has determined that the creation of the Class B Units and the Class C Units will be in the best interests of the Partnership and fair to the Partnership's unaffiliated Unitholders; and

WHEREAS, the issuance of the Class B Units and the Class C Units complies with the requirements of the Partnership Agreement; and

WHEREAS, the General Partner has determined, pursuant to Section 13.1(j) of the Partnership Agreement, that the amendments to the Partnership Agreement set forth herein are necessary or appropriate in connection with the authorization of the issuance of the Class B Units and the Class C Units; and

NOW, THEREFORE, the Partnership Agreement is hereby amended as follows:

SECTION 1. **AMENDMENTS.**

(a) **Section 1.1 and Attachment 1**. Section 1.1 and the definitions listed on Attachment I are hereby amended to add, or to amend and restate, the following definitions:

"*Class B Conversion Approval*" has the meaning assigned to such term in Section 5.13(f).

"*Class B Conversion Approval Date*" has the meaning assigned to such term in Section 5.13(f).

"*Class B Conversion Effective Date*" has the meaning assigned to such term in Section 5.13(g).

"*Class C Conversion Approval*" has the meaning assigned to such term in Section 5.14(f).

"*Class C Conversion Approval Date*" has the meaning assigned to such term in Section 5.14(f).

"*Class C Conversion Effective Date*" has the meaning assigned to such term in Section 5.14(g).

"*Class B Unit*" means a Partnership Security representing a fractional part of the Partnership Interests of all Limited Partners and Assignees, and having the rights and obligations specified with respect to the Class B Units in this Agreement. The term "Class B Unit" does not refer to a Unit until such Class B Unit has converted into a Unit pursuant to the terms hereof.

"*Class C Unit*" means a Partnership Security representing a fractional part of the Partnership Interests of all Limited Partners and Assignees, and having the rights and obligations specified with respect to the Class C Units in this Agreement. The term "Class C Unit" does not refer to a Unit until such Class C Unit has converted into a Unit pursuant to the terms hereof.

"*Limited Partner Interest*" means the ownership interest of a Limited Partner in the Partnership, which may be evidenced by Units, Class B Units, Class C Units or other Partnership Securities or a combination thereof or interest therein, and includes any and all benefits to which such Limited Partner or Assignee is entitled as provided in this Agreement, together with all obligations of such Limited Partner or Assignee to comply with the terms and provisions of this Agreement;

"*Outstanding*" means, with respect to Partnership Securities, all Partnership Securities that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; *provided*, *however*, that with respect to Partnership Securities, if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 20% or more of any Outstanding Partnership Securities of any class then Outstanding, all Partnership Securities owned by such Person or Group shall not be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement, except that Units so owned shall be considered to be Outstanding for purposes of Section 11.1(b)(iv) (such Units shall not, however, be treated as a separate class of Partnership Securities for purposes of this Agreement); *provided*, *further*, that the limitation in the foregoing proviso shall not apply (i) to any Person or Group who acquired 20% or more of any Outstanding Partnership Securities of any class then Outstanding directly from the General Partner or its Affiliates, (ii) to any Person or Group who acquired 20% or more of any Outstanding Partnership Securities of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) if the General Partner shall have notified such Person or Group in writing, prior to such acquisition, that such limitation shall not apply to such Person or Group or (iii) to any Person or Group who acquired 20% or more of any Partnership Securities issued by the Partnership with the prior approval of the Board of Directors of the General Partner; and *provided*, *further*, that none of the Class B Units or Class C Units shall be deemed to be Outstanding for purposes of determining if any Class B Units or Class C Units are entitled to distributions of Available Cash unless such Class B Units or Class C Units shall have been reflected on the books of the Partnership as outstanding during such Quarter and on the Record Date for the determination of any distribution of Available Cash. In addition, Non-Voting Units shall not be voted on any matter (unless otherwise required by law) and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement.

"*Per Unit Capital Amount*" means, as of any date of determination, the Capital Account, stated on a per Unit basis, underlying any Unit held by a Person other than the General Partner or any Affiliate of the General Partner who holds Units.

(b) **Section 1.1 and Attachment I**. Section 1.1 and the definitions listed on Attachment I are hereby further amended to amend and restate the final sentence of the definition of "Unit" as follows:

"The term "Unit" does not refer to a Class B Unit or a Class C Unit prior to its conversion into a Unit pursuant to the terms hereof."

(c) **Section 4.7(c)**. Section 4.7(c) of the Partnership Agreement is hereby amended and restated to read in its entirety:

"(c) The transfer of a Class B Unit or a Class C Unit that has converted into a Unit shall be subject to the restrictions imposed by Section 6.4(b). The transfer of a Class C Unit shall be subject to the restrictions imposed by Section 6.5."

(d) **Article V; Section 5.5** Article V is hereby amend and restate Section 5.5(c) as follows:

"(c)(i) A transferee of a Partnership Interest shall succeed to a pro rata portion of the Capital Account of the transferor relating to the Partnership Interest so transferred.

(ii) Subject to Section 6.4, immediately prior to the transfer of a Class B Unit or of a Class B Unit that has converted into a Unit pursuant to Section 5.13(f) by a holder thereof (other than a transfer to an Affiliate unless the General Partner elects to have this subparagraph 5.5(c)(ii) apply), the Capital Account maintained for such Person with respect to its Class B Units or converted Class B Units will (A) *first*, be allocated to the Class B Units or converted Class B Units to be transferred in an amount equal to the product of (x) the number of such Class B Units or converted Class B Units to be transferred and (y) the Per Unit Capital Amount for a Unit, and (B) *second*, any remaining balance in such Capital Account will be retained by the transferor, regardless of whether it has retained any Class B Units or converted Class B Units. Following any such allocation, the transferor's Capital Account, if any, maintained with respect to the retained Class B Units or retained converted Class B Units, if any, will have a balance equal to the amount allocated under clause (B) hereinabove, and the transferee's Capital Account established with respect to the transferred Class B Units or converted Class B Units will have a balance equal to the amount allocated under clause (A) hereinabove.

(iii) Subject to Section 6.4, immediately prior to the transfer of a Class C Unit or of a Class C Unit that has converted into a Unit pursuant to Section 5.14(f) by a holder thereof (other than a transfer to an Affiliate unless the General Partner elects to have this subparagraph 5.5(c)(iii) apply), the Capital Account maintained for such Person with respect to its Class C Units or converted Class C Units will (A) *first*, be allocated to the Class C Units or converted Class C Units to be transferred in an amount equal to the product of (x) the number of such Class C Units or converted Class C Units to be transferred and (y) the Per Unit Capital Amount for a Unit, and (B) *second*, any remaining balance in such Capital Account will be retained by the transferor, regardless of whether it has retained any Class C Units or converted Class C Units. Following any such allocation, the transferor's Capital Account, if any, maintained with respect to the retained Class C Units or retained converted Class C Units, if any, will have a balance equal to the amount allocated under clause (B) hereinabove, and the transferee's Capital Account established with respect to the transferred Class C Units or converted Class C Units will have a balance equal to the amount allocated under clause (A) hereinabove."

(e) **Article V; Section 5.13**. Article V is hereby amended to add a new Section 5.13 creating a new series of Partnership Units as follows:

"Section 5.13 *Establishment of Class B Units*.

(a) *General*. The General Partner hereby designates and creates a class of Units to be designated as "Class B Units" and consisting of a total of 14,173,304 Class B Units, and fixes the designations, preferences and relative, participating, optional or other special rights, powers and duties of holders of the Class B Units as set forth in this Section 5.13.

(b) *Rights of Class B Units*. During the period commencing upon issuance of the Class B Units and ending on the Class B Conversion Effective Date (or that later time specified in this Section 5.13(b)):

(i) *Allocations*. Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction and credit shall be allocated to the Class B Units to the same extent as such items would be so allocated if such Class B Units were Units that were then Outstanding.

(ii) *Distributions*. Except as otherwise provided in this Agreement, the Class B Units shall have the right to share in partnership distributions of Available Cash pursuant to Section 6.3 on a pro rata basis with the Units, so that the amount of any Partnership distribution to each Unit will equal the amount of such distribution to each Class B Unit.

(c) *Voting Rights*. The Class B Units are non-voting, except that, other than with respect to Class C Conversion Approval, the Class B Units shall be entitled to vote as a separate class on any matter that adversely affects the rights or preferences of the Class B Units in relation to other classes of Partnership Interests (including as a result of a merger or consolidation) or as required by law. The approval of a majority of the Class B Units shall be required to approve any matter for which the holders of the Class B Units are entitled to vote as a separate class. Each Class B Unit will be entitled to the number of votes equal to the number of Units into which a Class B Unit is convertible at the time of the record date for the vote or written consent on the matter.

(d) *Certificates*. The Class B Units will be evidenced by certificates in substantially the form of Exhibit A to this Amendment, subject to the satisfaction of any applicable legal and regulatory requirements, may be assigned or transferred in a manner identical to the assignment and transfer of other Units. The certificates will initially include a restrictive legend to the effect that the Class B Units have not been registered under the Securities Act or any state securities laws.

(e) *Registrar and Transfer Agent*. The General Partner will act as registrar and transfer agent of the Class B Units.

(f) *Conversion*. Except as provided in this Section 5.13(f), the Class B Units are not convertible into Units. The Partnership shall, pursuant to the Securities Purchase Agreement, take such actions as may be necessary or appropriate to submit to a vote or consent of the Unitholders (other than holders of Class B Units and Class C Units in their capacity as holders of such securities) the approval of a change in the terms of the Class B Units to provide that each Class B Unit shall automatically convert into one Unit (subject to appropriate adjustment in the event of any split-up, combination or similar event affecting the Units that occurs prior to the conversion of the Class B Units) effective immediately upon receipt of such approval from such Unitholders (the "*Class B Conversion Approval*") without any further action by the holders thereof. The vote or consent required for the Class B Conversion Approval will be the requisite vote required under the rules or staff interpretations of the National Securities Exchange on which the Units are listed or admitted for trading. The date that Class B Conversion Approval is obtained is herein referred to as the "*Class B Conversion Approval Date*." Upon receipt of the Class B Conversion Approval, the terms of the Class B Units will be changed, automatically and without further action, on the Class B Conversion Effective Date (as defined in Section 5.13(g) below), so that each Class B Unit is converted into one Unit and, immediately thereafter, none of the Class B Units shall be Outstanding; *provided, however*, that such converted Class B Units will remain subject to the provisions of Sections 6.1(d)(x) and 6.4.

(g) *Surrender of Certificates*. Upon receipt of the Class B Conversion Approval in accordance with Section 5.13(f) or a change in rules of the National Securities Exchange as described in Section 5.13(h), the General Partner shall give the holders of the Class B Units prompt notice of such Class B Conversion Approval or change in rules. Subject to receipt of the Class B Conversion Approval or such change in rules, and subject to the requirements of Section 6.4, each holder of Class B Units shall promptly surrender the Class B Unit Certificates therefor, duly endorsed, at the office of the General Partner or of any transfer agent for the Class B Units. In the case of any such conversion, the Partnership shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Class B Units one or more Unit Certificates, registered in the name of such holder, for the number of Units to which such holder shall be entitled. Such conversion shall be deemed to have been made as of the date of the Class B Conversion Approval (the "*Class B Conversion Effective Date*") whether or not the Class B Unit certificate has been surrendered as of such date, and the Person entitled to receive the Units issuable upon such conversion shall be treated for all purposes as the record holder of such Units as of such date.

(h) *Change in Rules of National Securities Exchange*. If at any time (i) the rules of the National Securities Exchange on which the Units are listed or admitted to trading or the staff interpretations of such rules are changed or (ii) facts or circumstances arise so that no vote or consent of Unitholders is required as a condition to the listing or admission to trading of the Units that would be issued upon any conversion of any Class B Units into Units as provided in Section

5.13(g), the terms of such Class B Units will be changed so that each Class B Unit is immediately converted (without further action or any vote of any Unitholders other than compliance with Section 5.13(g)) into one Unit and, immediately thereafter, none of the Class B Units shall be Outstanding; *provided*, *however*, that such converted Class B Units will remain subject to the provisions of Sections 5.5(c)(ii), 6.1(d)(x) and 6.4."

(f) **Article V; Section 5.14**. Article V is hereby amended to add a new Section 5.14 creating a new series of Partnership Units as follows:

"Section 5.14 *Establishment of Class C Units*.

(a) *General*. The General Partner hereby designates and creates a class of Units to be designated as "Class C Units" and consisting of a total of 16,000,000 Class C Units, and fixes the designations, preferences and relative, participating, optional or other special rights, powers and duties of holders of the Class C Units as set forth in this Section 5.14.

(b) *Rights of Class C Units*. During the period commencing upon issuance of the Class C Units and ending on the Conversion Effective Date (or that later time specified in this Section 5.14(b)):

(i) *Allocations*. Except as otherwise provided in this Agreement, [all items of Partnership income, gain, loss, deduction and credit shall be allocated to the Class C Units to the same extent as such items would be so allocated if such Class C Units were Units that were then Outstanding].

(ii) *Distributions*. Except as otherwise provided in this Agreement, Class C Units will not share in partnership distributions of Available Cash pursuant to Section 6.3. To the extent not converted into Units, on and after February 1, 2009, Class C Units then Outstanding shall have the right to share in partnership distributions on a pro rata basis with the Units (excluding distributions with respect to any Record Date prior to February 1, 2009), so that the amount of any Partnership distribution to each Unit will equal the amount of such distribution to each Class C Unit.

(c) *Voting Rights*. Prior to the Class C Conversion Approval Date, the Class B Units are non-voting, except that, other than with respect to Class C Conversion Approval, the Class B Units shall be entitled to vote as a separate class on any matter that adversely affects the rights or preferences of the Class B Units in relation to other classes of Partnership Interests (including as a result of a merger or consolidation) or as required by law. After the Class C Conversion Approval Date and prior to conversion, the Class C Units will have such voting rights pursuant to the Partnership Agreement as such Class C Units would have if they were Units that were then Outstanding and shall be entitled to vote as a separate class on any matter that adversely affects the rights or preferences of the Class C Units in relation to other classes of Partnership Interests or as required by law. The approval of a majority of the Class C Units shall be required to approve any

matter for which the holders of the Class C Units are entitled to vote as a separate class. Each Class C Unit will be entitled to the number of votes equal to the number of Units into which a Class C Unit is convertible at the time of the record date for the vote or written consent on the matter.

(d) *Certificates*. The Class C Units will be evidenced by certificates in substantially the form of Exhibit B to this Amendment, subject to the satisfaction of any applicable legal and regulatory requirements, may be assigned or transferred in a manner identical to the assignment and transfer of other Units. The certificates will initially include a restrictive legend to the effect that the Class C Units have not been registered under the Securities Act or any state securities laws.

(e) *Registrar and Transfer Agent*. The General Partner will act as registrar and transfer agent of the Class C Units.

(f) *Conversion*. Except as provided in this Section 5.14(f), the Class C Units are not convertible into Units. The Partnership shall, pursuant to the Securities Purchase Agreement, take such actions as may be necessary or appropriate to submit to a vote or consent of the Unitholders (other than holders of Class C Units in their capacity as holders of such securities) the approval of a change in the terms of the Class C Units to provide that each Class C Unit shall automatically convert into one Unit (subject to appropriate adjustment in the event of any split-up, combination or similar event affecting the Units that occurs prior to the conversion of the Class C Units) effective as of February 1, 2009 following receipt of such approval from such Unitholders (the "*Class C Conversion Approval*") without any further action by the holders thereof. The vote or consent required for the Class C Conversion Approval will be the requisite vote required under the rules or staff interpretations of the National Securities Exchange on which the Units are listed or admitted for trading. The date that Conversion Approval is obtained is herein referred to as the "*Class C Conversion Approval Date*." Subject to receipt of the Class C Conversion Approval, the terms of the Class C Units will be changed, automatically and without further action, on the Class C Conversion Effective Date (as defined in Section 5.14(g) below), so that each Class C Unit is converted into one Unit and, immediately thereafter, none of the Class C Units shall be Outstanding; *provided, however*, that such converted Class C Units will remain subject to Sections 6.1(d)(x) and 6.4.

(g) *Surrender of Certificates*. Upon receipt of the Class C Conversion Approval in accordance with Section 5.14(f) or a change in rules of the National Securities Exchange as described in Section 5.14(h), the General Partner shall give the holders of the Class C Units prompt notice of such Class C Conversion Approval or change in rules. Subject to receipt of the Class C Conversion Approval or such change in rules, and subject to the requirements of Section 6.4, on or after February 1, 2009, each holder of Class C Units shall promptly surrender the Class C Unit Certificates therefor, duly endorsed, at the office of the General Partner or of any transfer agent for the Class C Units. In the case of any such conversion, the Partnership shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Class C Units one or more Unit Certificates, registered in the name of such holder, for the number of Units to which

such holder shall be entitled. Such conversion shall be deemed to have been made as of February 1, 2009 (the "*Class C Conversion Effective Date*") whether or not the Class C Units certificate has been surrendered as of such date, and the Person entitled to receive the Units issuable upon such conversion shall be treated for all purposes as the record holder of such Units as of such date.

(h) *Change in Rules of National Securities Exchange*. If at any time (i) the rules of the National Securities Exchange on which the Units are listed or admitted to trading or the staff interpretations of such rules are changed or (ii) facts or circumstances arise so that no vote or consent of Unitholders is required as a condition to the listing or admission to trading of the Units that would be issued upon any conversion of any Class C Units into Units as provided in Section 5.14(g), the terms of such Class C Units will be changed so that each Class C Unit is converted (without further action or any vote of any Unitholders other than compliance with Section 5.14(g)) on February 1, 2009 into one Unit and, immediately thereafter, none of the Class C Units shall be Outstanding; *provided*, *however*, that such converted Class C Units will remain subject to Sections 5.5(c)(iii), 6.1(d)(x) and 6.4."

(g) **Section 6.1(d)(x)**. Section 6.1(d) is hereby amended and restated to add a new Section 6.1(d)(x) as follows:

"(x) *Economic Uniformity*.

(A) With respect to any taxable period in which the Class B Conversion Effective Date occurs (and, if necessary, any subsequent taxable period), items of Partnership gross income, gain, deduction or loss for the taxable period shall be allocated 100% to each Limited Partner with respect to such Limited Partner's Class B Units that are Outstanding on the Class B Conversion Effective Date in the proportion that the respective number of Class B Units held by such Partner bears to the total number of Class B Units then Outstanding, until each such Partner has been allocated the amount of gross income, gain, deduction or loss with respect to such Partner's Class B Units that causes the Capital Account attributable to each Class B Unit, on a per Unit basis, to equal the Per Unit Capital Amount for a Unit on the Class B Conversion Effective Date. The purpose for this allocation is to establish uniformity between the Capital Accounts underlying converted Class B Units and the Capital Accounts underlying Units immediately prior to the conversion of Class B Units into Units.

(B) After the application of Section 6.1(d)(x)(A), with respect to any taxable period in which the Class C Conversion Effective Date occurs (and, if necessary, any subsequent taxable period), items of Partnership gross income, gain, deduction or loss for the taxable period shall be allocated 100% to each Limited Partner with respect to such Limited Partner's Class C Units that are Outstanding on the Class C Conversion Effective Date in the proportion that the respective number of Class B Units held by such Partner bears to the total number of Class B Units then Outstanding, until each such Partner has been allocated the amount of gross income, gain, deduction or loss with respect to such Partner's Class C Units that causes the Capital Account attributable to each Class C Unit, on a per Unit basis, to equal the Per Unit Capital Amount for a Unit on the Class C

Conversion Effective Date. The purpose for this allocation is to establish uniformity between the Capital Accounts underlying converted Class C Units and the Capital Accounts underlying Units immediately prior to the conversion of Class C Units into Units."

(h) **Article VI; Section 6.4**. Article VI is hereby amended and restated to add a new Section 6.4 as follows:

"Section 6.4 *Special Provisions Relating to the Holders of Class B Units and Class C Units*.

(a) A Unitholder holding a Class B Unit that has converted into a Unit pursuant to Section 5.13 shall not be issued a Unit Certificate pursuant to Section 4.1, and shall not be permitted to transfer such Units until such time as the General Partner determines, based on advice of counsel, that the converted Class B Unit should have, as a substantive matter, like intrinsic economic and federal income tax characteristics of an Initial Unit. In connection with the condition imposed by this Section 6.4, the General Partner shall take whatever steps are required to provide economic uniformity to the converted Class B Units in preparation for a transfer of such Units, including the application of Sections 5.5(c)(ii) and 6.1(d)(x)(A); *provided*, *however*, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Units represented by Unit Certificates."

(b) A Unitholder holding a Class C Unit that has converted into a Unit pursuant to Section 5.14 shall not be issued a Unit Certificate pursuant to Section 4.1, and shall not be permitted to transfer such Units until such time as the General Partner determines, based on advice of counsel, that the converted Class C Unit should have, as a substantive matter, like intrinsic economic and federal income tax characteristics of an Initial Unit. In connection with the condition imposed by this Section 6.4, the General Partner shall take whatever steps are required to provide economic uniformity to the converted Class C Units in preparation for a transfer of such Units, including the application of Sections 5.5(c)(iii) and 6.1(d)(x)(B); *provided*, *however*, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Units represented by Unit Certificates."

Section 2. **Ratification of Partnership Agreement**. Except as expressly modified and amended herein, all of the terms and conditions of the Partnership Agreement shall remain in full force and effect.

Section 3. **Governing Law**. This Amendment will be governed by and construed in accordance with the laws of the State of Delaware.

Section 4. **Counterparts**. This Amendment may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

IN WITNESS WHEREOF, this Amendment has been executed as of the date first written above.

GENERAL PARTNER:

EPE Holdings, LLC

By: /s/ Michael A. Creel
Michael A. Creel, President

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted as limited partners of the Partnership, pursuant to Powers of Attorney now and hereafter executed in favor of, and granted and delivered to, the General Partner.

By: EPE HOLDINGS, LLC, General Partner of
ENTERPRISE GP HOLDINGS L.P., as attorney-in-fact for all Limited Partners pursuant to the powers of Attorney granted pursuant to Section 2.6 of the Partnership Agreement.

By: /s/ Michael A. Creel
Michael A. Creel, President

SIGNATURE PAGE TO
AMENDMENT NO. 1
TO
FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF
ENTERPRISE GP HOLDINGS L.P.

EXHIBIT A

Certificate Evidencing Class B Units
Representing Limited Partner Interests in
ENTERPRISE GP HOLDINGS L.P.

No. _____ _____Class B Units

In accordance with Section 4.1 of the First Amended and Restated Agreement of Limited Partnership of ENTERPRISE GP HOLDINGS L.P., as amended, supplemented or restated from time to time (the "*Partnership Agreement*"), ENTERPRISE GP HOLDINGS L.P., a Delaware limited partnership (the "*Partnership*"), hereby certifies that (the "*Holder*") is the registered owner of Class B Units representing limited partner interests in the Partnership (the "*Class B Units*") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed and accompanied by a properly executed application for transfer of the Class B Units represented by this Certificate. The rights, preferences and limitations of the Class B Units are set forth in, and this Certificate and the Class B Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (iii) granted the powers of attorney provided for in the Partnership Agreement and (iv) made the waivers and given the consents and approvals contained in the Partnership Agreement.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP THAT SUCH REGISTRATION IS NOT REQUIRED.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF ENTERPRISE GP HOLDINGS L.P. THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE

COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF ENTERPRISE GP HOLDINGS L.P. UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE ENTERPRISE GP HOLDINGS L.P. TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). EPE HOLDINGS, LLC, THE GENERAL PARTNER OF ENTERPRISE GP HOLDINGS L.P., MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF ENTERPRISE GP HOLDINGS L.P. BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated:

ENTERPRISE GP HOLDINGS L.P.

Countersigned and Registered by:

By: EPE HOLDINGS, LLC,
its General Partner

By:

as Transfer Agent and Registrar

Name: _____

By: _____
Authorized Signature

By: _____
Secretary

[Reverse of Certificate]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as follows according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANSFERS MIN ACT _____ Custodian_____
(Cust) (Minor)
under Uniform Gifts/Transfers to CD Minors Act (State)

Additional abbreviations, though not in the above list, may also be used.

FOR VALUE RECEIVED, _____hereby assigns, conveys, sells and transfers unto

_____ _____
(Please print or typewrite name and address of Assignee) (Please insert Social Security or other identifying number of Assignee)

_____Class B Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of ENTERPRISE GP HOLDINGS L.P.

Date: _____

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular, without alteration, enlargement or change.

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15

_____
(Signature)

_____
(Signature)

No transfer of the Class B Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Class B Units to be transferred is surrendered for registration or transfer and, if requested by the General Partner pursuant to Section 4.8 of the Partnership Agreement, a Citizenship Certificate has been properly completed and executed by a transferee on a separate application that the Partnership will furnish on request without charge. A transferor of the Class B Units shall have no duty to the transferee with respect to execution of Citizenship Certificate in order for such transferee to obtain registration of the transfer of the Class B Units.

EXHIBIT B

Certificate Evidencing Class C Units
Representing Limited Partner Interests in
ENTERPRISE GP HOLDINGS L.P.

No. _____ _____Class C Units

In accordance with Section 4.1 of the First Amended and Restated Agreement of Limited Partnership of ENTERPRISE GP HOLDINGS L.P., as amended, supplemented or restated from time to time (the "*Partnership Agreement*"), ENTERPRISE GP HOLDINGS L.P., a Delaware limited partnership (the "*Partnership*"), hereby certifies that (the "*Holder*") is the registered owner of Class C Units representing limited partner interests in the Partnership (the "*Class C Units*") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed and accompanied by a properly executed application for transfer of the Class C Units represented by this Certificate. The rights, preferences and limitations of the Class C Units are set forth in, and this Certificate and the Class C Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (iii) granted the powers of attorney provided for in the Partnership Agreement and (iv) made the waivers and given the consents and approvals contained in the Partnership Agreement.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP THAT SUCH REGISTRATION IS NOT REQUIRED.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF ENTERPRISE GP HOLDINGS L.P. THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE

COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF ENTERPRISE GP HOLDINGS L.P. UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE ENTERPRISE GP HOLDINGS L.P. TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). EPE HOLDINGS, LLC, THE GENERAL PARTNER OF ENTERPRISE GP HOLDINGS L.P., MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF ENTERPRISE GP HOLDINGS L.P. BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated:

ENTERPRISE GP HOLDINGS L.P.

Countersigned and Registered by:

By: EPE HOLDINGS, LLC,
its General Partner

By:

as Transfer Agent and Registrar

Name: _____

By: _____
Authorized Signature

By: _____
Secretary

[Reverse of Certificate]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as follows according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT/TRANSFERS MIN ACT
TEN ENT - as tenants by the entireties	_____ Custodian_____
	(Cust) (Minor)
JT TEN - as joint tenants with right of	under Uniform Gifts/Transfers to CD Minors
survivorship and not as tenants in common	Act (State)

Additional abbreviations, though not in the above list, may also be used.

FOR VALUE RECEIVED, _____hereby assigns, conveys, sells and transfers unto

_____ _____

(Please print or typewrite name and address of Assignee) (Please insert Social Security or other identifying number of Assignee)

_____Class C Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of ENTERPRISE GP HOLDINGS L.P.

Date: _____ NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular, without alteration, enlargement or change.

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15

_____
(Signature)

_____
(Signature)

_____

No transfer of the Class C Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Class C Units to be transferred is surrendered for registration or transfer and, if requested by the General Partner pursuant to Section 4.8 of the Partnership Agreement, a Citizenship Certificate has been properly completed and executed by a transferee on a separate application that the Partnership will furnish on request without charge. A transferor of the Class C Units shall have no duty to the transferee with respect to execution of Citizenship Certificate in order for such transferee to obtain registration of the transfer of the Class C Units.

EXHIBIT 10.1

SECURITIES PURCHASE AGREEMENT

by and among

RAY C. DAVIS,
an individual person

AVATAR HOLDINGS, LLC,
a Texas limited liability company

AVATAR INVESTMENTS, LP,
a Texas limited partnership

NATURAL GAS PARTNERS VI, L.P.,
a Delaware limited partnership

LON KILE,
an individual person

MHT PROPERTIES, LTD.,
a Texas limited partnership

and

P. BRIAN SMITH HOLDINGS LP,
a Texas limited partnership

collectively, as the Selling Parties,

LE GP, LLC,
a Delaware limited liability company

and

ENTERPRISE GP HOLDINGS L.P.,
a Delaware limited partnership,

as Buyer,

for the purchase and sale of

(i) an aggregate of 34.9% of the Equity Units representing membership interests of
LE GP, LLC,
a Delaware limited liability company,

and (ii) 38,976,090 Common Units representing limited partner interests of
ENERGY TRANSFER EQUITY, L.P.,
a Delaware limited partnership

dated as of May 7, 2007

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SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this "**Agreement**") is made and entered into as of this 7th day of May, 2007, by and among Ray C. Davis, an individual person ("**Davis**"), Avatar Holdings, L.L.C., a Texas limited liability company ("**Avatar LLC**"), Avatar Investments, L.P., a Texas limited partnership ("**Avatar LP**"), Natural Gas Partners VI, L.P., a Delaware limited partnership ("**NGP VI**"), Lon Kile, an individual person "**Kile**"), MHT Properties, Ltd., a Texas limited partnership ("**MHT Properties**"), and P. Brian Smith Holdings LP, a Texas limited partnership ("**Smith Holdings**" and, together with Davis, Avatar LLC, Avatar LP, NGP VI, Kile and MHT Properties the "**Selling Parties**"), Enterprise GP Holdings L.P., a Delaware limited partnership ("**Buyer**"), and LE GP, LLC, a Delaware limited liability company (the "**General Partner**").

W I T N E S S E T H:

WHEREAS, NGP VI, Davis and Kelcy L. Warren ("**Warren**") are the current members (the "**Current GP Members**" and such persons who are selling GP LLC Interests (as defined below) pursuant to this Agreement, the "**GP Sellers**") of the General Partner.

WHEREAS, the General Partner is the sole general partner of Energy Transfer Equity, L.P. ("**ETE**"), and owns a 0.30915% general partner interest in ETE (the "**GP Interest**") and common units representing limited partner interests in ETE ("**Common Units**") (an aggregate of 841,765 Common Units as of the date hereof);

WHEREAS, as of the date of this Agreement, ETE (i) owns 36,413,840 common units and 26,086,957 Class G Units, each representing limited partner interests in Energy Transfer Partners, L.P., a Delaware limited partnership ("**ETP**"), is the sole member of Energy Transfer Partners, L.L.C., a Delaware limited liability company, which is the 0.01% general partner of Energy Transfer Partners GP, L.P. and the owner of 1% of the Class A limited partner interest of Energy Transfer Partners GP, L.P., and (ii) owns 100% of the Class B limited partner interest and 99% of the Class A limited Partner interests of Energy Transfer GP, L.P.;

WHEREAS, Energy Transfer Partners GP, L.P. owns the 2.0% general partner interest and all the incentive distribution rights in ETP;

WHEREAS, Buyer desires to purchase (i) an aggregate of 877,251 Equity Units of the General Partner (the "**GP LLC Interests**") from Davis and NGP VI, and (ii) an aggregate of 38,976,090 Common Units from Davis, Avatar LLC, Avatar LP, NGP VI, Kile, MHT Properties, Smith Holdings and the General Partner (the "**Offered Common Units**", and collectively with the GP LLC Interests, the "**Securities**"), and each of the Selling Parties and the General Partner desires to sell such Securities to the Buyer, for the consideration and upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, effective immediately after the acquisition of the GP LLC Interests by Buyer, the General Partner desires to redeem from Buyer 501,461 GP LLC Interests in exchange for 392,020 of the Offered Common Units upon the terms and subject to the conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual terms, conditions and other agreements set forth herein, the parties hereto hereby agree as follows:

ARTICLE I.

SALE AND PURCHASE

SECTION 1.1. Agreement to Sell and to Purchase.

(a) On the Closing Date (as hereinafter defined) and upon the terms and subject to the conditions set forth in this Agreement:

(i) Each of the Selling Parties shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and accept from each of the Selling Parties, the respective Securities owned by it, in each case, free and clear of any pledges, restrictions on transfer, proxies and voting or other agreements, liens, claims, charges, mortgages, security interests or other legal or equitable encumbrances, limitations or restrictions of any nature whatsoever ("**Encumbrances**"), except, in the case of the GP LLC Interests, as may be set forth in the GP LLC Agreement (as defined in Section 2.2(a)) or, in the case of the Offered Common Units, as may be set forth in the Partnership Agreement and the Unitholders Rights and Restrictions Agreement, (each as defined in Section 9.14);

(ii) The General Partner shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and accept from the General Partner, the Offered Common Units owned by it, in each case, free and clear of any Encumbrances, except as may be set forth in the Partnership Agreement and the Unitholders Rights and Restrictions Agreement;

(iii) The Buyer shall sell, assign, transfer, convey and deliver to the General Partner, and the General Partner shall purchase and accept from the Buyer, 501,461 GP LLC Interests (the "Redeemed Interests"), free and clear of any Encumbrances, except, as may be set forth in the GP LLC Agreement.

(b) The closing of such sale and purchase (the "**Closing**") shall take place at 10:00 a.m. (Houston, Texas time), on the date of this agreement, or at such other time and date as the parties hereto shall agree in writing (the "**Closing Date**"), at the offices of Andrews Kurth LLP. in Houston, Texas or at such other place as the parties hereto shall agree in writing.

SECTION 1.2. Deliveries at Closing.

(a) At the Closing, each of the Selling Parties shall make the following deliveries to Buyer:

(i) Davis shall deliver to Buyer:

(1) a duly executed assignment of membership interest, in substantially the form attached hereto as Exhibit 1.2(a)(i), transferring 201,252 Equity Units representing a 12.745% GP LLC Interest (the "**Davis Assignment**");

(2) (i) a duly executed certificate, countersigned by the American Stock Transfer & Trust Company, as the transfer agent and registrar with respect to the Common Units (the "**Transfer Agent**"), representing 14,048,545 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer), (ii) a copy of a letter from the General Partner, addressed to and acknowledged by the Transfer Agent, instructing the Transfer Agent to cancel the certificate(s) representing such Common Units and to reissue a new certificate representing 14,048,545 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer) and (iii) a copy of the cancelled certificate(s) representing such Common Units previously owned by it; and

(3) a duly executed copy of the Amended and Restated Limited Liability Company Agreement of LE GP LLC, in substantially the form attached hereto as Exhibit 1.2(a)(i)(3) (the "**Amended and Restated GP LLC Agreement**").

(ii) Avatar LLC shall deliver to Buyer:

(1) (i) a duly executed certificate, countersigned by the Transfer Agent, representing 12,925 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer), (ii) a copy of a letter from the General Partner, addressed to and acknowledged by the Transfer Agent, instructing the Transfer Agent to cancel the certificate(s) representing such Common Units and to reissue a new certificate representing 12,925 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer) and (iii) a copy of the cancelled certificate(s) representing such Common Units previously owned by it.

(iii) Avatar LP shall deliver to Buyer:

(1) (i) a duly executed certificate, countersigned by the Transfer Agent, representing 6,801,489 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer), (ii) a copy of a letter from the General Partner, addressed to and acknowledged by the Transfer Agent, instructing the Transfer Agent to cancel the certificate(s) representing such Common Units and to reissue a new certificate representing 6,801,489 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer) and (iii) a copy of the cancelled certificate(s) representing such Common Units previously owned by it.

(iv) NGP VI shall deliver to Buyer:

(1) a duly executed assignment of membership interests, in substantially the form attached hereto as Exhibit 1.2(a)(iv), transferring 675,999 Equity Units representing a 42.813% GP LLC Interest (the "**NGP Assignment**");

(2) (i) a duly executed certificate, countersigned by the Transfer Agent (as defined below), representing 17,202,745 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer), (ii) a copy of a letter from the General Partner, addressed to and acknowledged by the Transfer Agent, instructing the Transfer Agent to cancel the certificate(s) representing such Common Units and to reissue a new certificate representing 17,202,745 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer) and (iii) a copy of the cancelled certificate(s) representing such Common Units previously owned by it; and

(3) a duly executed copy of the Amended and Restated GP LLC Agreement.

(v) Kile shall deliver to Buyer:

(1) (i) a duly executed certificate, countersigned by the Transfer Agent, representing 129,592 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer), (ii) a copy of a letter from the General Partner, addressed to and acknowledged by the Transfer Agent, instructing the Transfer Agent to cancel the certificate(s) representing such Common Units and to reissue a new certificate representing 129,592 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer) and (iii) a copy of the cancelled certificate(s) representing such Common Units previously owned by it.

(vi) MHT Properties shall deliver to Buyer:

(1) (i) a duly executed certificate, countersigned by the Transfer Agent, representing 129,592 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer), (ii) a copy of a letter from the General Partner, addressed to and acknowledged by the Transfer Agent, instructing the Transfer Agent to cancel the certificate(s) representing such Common Units and to reissue a new certificate representing 129,592 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer) and (iii) a copy of

the cancelled certificate(s) representing such Common Units previously owned by it.

(vii) Smith Holdings shall deliver to Buyer:

(1) (i) a duly executed certificate, countersigned by the Transfer Agent, representing 259,182 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer), (ii) a copy of a letter from the General Partner, addressed to and acknowledged by the Transfer Agent, instructing the Transfer Agent to cancel the certificate(s) representing such Common Units and to reissue a new certificate representing 259,182 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer) and (iii) a copy of the cancelled certificate(s) representing such Common Units previously owned by it.

(b) At the Closing, each of the Selling Parties shall provide Buyer with a FIRPTA certificate certifying that it (or the applicable transferor for federal income tax purposes) is not a "foreign person" within the meaning of Treasury Regulation 1.1445-2(b).

(c) At the Closing, Buyer shall make the following deliveries to each of the Selling Parties and the General Partner, as applicable:

(i) the Purchase Price payable to it, as provided in Section 1.3 below;

(ii) one or more transfer applications in respect of the Offered Common Units to be acquired by it, in the form specified in the Partnership Agreement, seeking admission to ETE as a substitute limited partner (the "**ETE Unit Transfer Application(s)**");

(iii) a duly executed copy of the Amended and Restated GP LLC Agreement;

(iv) a duly executed assignment of membership interest, in substantially the form attached hereto as Exhibit 1.2(a)(i), transferring 501,461 Equity Units (the "**EPE Assignment**") to the General Partner.

(d) At the Closing, the General Partner shall make the following deliveries to the Buyer:

(i) (A) a duly executed certificate, countersigned by the Transfer Agent, representing 392,020 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer), (B) a copy of a letter from the General Partner, addressed to and acknowledged by the Transfer Agent, instructing the Transfer Agent to cancel the certificate(s) representing such Common Units and to reissue a new certificate representing 392,020 Common Units in the name of the Buyer (or an Affiliate of the Buyer designated in writing by the Buyer) and (C) a copy of the cancelled certificate(s) representing such Common Units previously owned by it.

SECTION 1.3. Purchase Price. The aggregate purchase price for the Securities (the "**Purchase Price**") shall be paid to the applicable Selling Parties on the Closing Date in the allocations set forth on Schedule 1.3 and shall be allocated among the Selling Parties and between the Securities in accordance with Schedule 1.3.

ARTICLE II.

REPRESENTATIONS AND WARRANTIES OF SELLING PARTIES

SECTION 2.1. Representations and Warranties with Respect to the Selling Parties and their Interests. As of the date hereof, each of the Selling Parties hereby severally, but not jointly, represents and warrants to Buyer, as follows:

(a) Organization.

(i) Avatar LLC represents and warrants that it is a limited liability company duly formed, validly existing and in good standing under the laws of Texas.

(ii) Avatar LP represents and warrants that it is a limited partnership duly formed, validly existing and in good standing under the laws of Texas.

(iii) NGP VI represents and warrants that it is a limited partnership duly formed, validly existing and in good standing under the laws of Delaware.

(iv) MHT Properties represents and warrants that it is a limited partnership duly formed, validly existing and in good standing under the laws of Texas.

(v) Smith Holdings represents and warrants that it is a limited partnership duly formed, validly existing and in good standing under the laws of Texas.

(b) Validity of Agreement; Authorization. Such Selling Party has the power and authority to enter into this Agreement and the Transaction Documents to which it is party and to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and such Transaction Documents and the performance of the Selling Party's obligations hereunder and thereunder have been duly authorized by the Board of Directors of the Selling Party or the general partner of the Selling Party, as applicable, and no other proceedings on the part of any of the Selling Party are necessary to authorize such execution, delivery and performance. This Agreement and the Transaction Documents to which any of the Selling Party is party have been (in the case of this Agreement), or will be at the Closing (in the case of such other Transaction Documents), duly executed and delivered by the Selling Party, as applicable, and constitute, or will constitute at the Closing, as applicable, each such party's valid and binding obligation enforceable against each such party in accordance with its terms (except to the extent that its enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar law affecting the enforcement of creditors' rights generally or by general equitable principles).

(c) Consents and Approvals. Except as disclosed on Schedule 2.1(c), no material consent, approval, waiver or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person (on the part of such Selling Party) is required for the Selling Party to execute and deliver this Agreement or the Transaction Documents to which the Selling Party is party or to perform its respective obligations hereunder or thereunder. The General Partner, any subsidiaries of the General Partner set forth on Schedule 2.2(e), ETE and each of the subsidiaries of ETE set forth on Schedule 2.2(e) are collectively referred to herein as the "**Partnership Entities**."

(d) No Conflict or Violation. The execution, delivery and performance of this Agreement and the Transaction Documents by the Selling Party does not and will not: (i) with respect to any Selling Party who is not an individual person, violate or conflict with any provision of the Organizational Documents (as defined in Section 9.14) of the Selling Party; (ii) violate any applicable provision of law, statute, judgment, order, writ, injunction, decree, award, rule, or regulation of any foreign, federal, state or local government, court, arbitrator, agency or commission or other governmental or regulatory body or authority ("**Governmental Authority**"); (iii) violate, result in a breach of, constitute (with due notice or lapse of time or both) a default or cause any obligation, penalty or premium to arise or accrue under any material contract, lease, loan agreement, mortgage, security agreement, trust indenture or other agreement or instrument to which the Selling Party is a party or by which it is bound or to which its properties or assets is subject; or (iv) result in the creation or imposition of any Encumbrance upon any of the properties or assets of such Selling Party, except in the cases of clauses (ii) and (iv) above, as would not have a Material Adverse Effect and, in the case of clauses (iii) and (iv) above, as set forth on Schedule 2.2(d).

(e) Title. The GP LLC Interests or Offered Common Units, as applicable, being sold to Buyer by such Selling Party are owned by such Selling Party of record and beneficially solely by such person. Upon delivery of the Purchase Price to such Selling Party, Buyer will acquire such Securities free and clear of any Encumbrances other than as set forth in the Amended and Restated LLC Agreement, the Unitholders Rights and Restrictions Agreement or the Partnership Agreement.

(f) Litigation. No Action by or against such Selling Party is pending or, to the best knowledge of such Selling Party, threatened, which could affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby or thereby.

(g) Brokers. The Selling Party has not employed the services of an investment banker, financial advisor, broker or finder in connection with this Agreement or any of the transactions contemplated hereby.

(h) Contracts with General Partner and its Subsidiaries. The Selling Party and its Affiliates are not party to any contract or agreement with the General Partner or any of its Subsidiaries (excluding ETE and its Subsidiaries to the extent such contracts and agreements are required to be disclosed under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, and have been so disclosed in filings made by ETE and its Subsidiaries) except as disclosed on Schedule 2.1(h); *provided*, *however*, that the

representation contained in this Section 2.1(h) relating to NGP and its Affiliates, includes only NGP, its general partner and the partners, managers and employees of such general partner and related investment funds, but does not include any portfolio company of NGP or its related investment funds.

SECTION 2.2. Representations of the General Partner. As of the date hereof, the General Partner hereby represents and warrants to Buyer as follows:

(a) Organization. The General Partner is a limited liability company duly formed, validly existing and in good standing under the laws of Delaware, and has all requisite limited liability company power and authority, as the case may be, and all governmental licenses, authorizations, permits, consents and approvals to own its respective properties and assets and to conduct its business as now conducted, except where the failure to have such governmental licenses, authorizations, permits, consents and approvals would not have a Material Adverse Effect (as defined in Section 9.14). The General Partner is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualification necessary, except where the failure to be so qualified or in good standing would not individually or in the aggregate have a Material Adverse Effect.

(b) Validity of Agreement; Authorization. The General Partner has the power and authority to enter into this Agreement and the Transaction Documents to which it is party and to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and such Transaction Documents and the performance of the General Partner's obligations hereunder and thereunder have been duly authorized by the Board of Directors of the General Partner, and no other proceedings on the part of the General Partner are necessary to authorize such execution, delivery and performance. This Agreement and the Transaction Documents to which General Partner is party have been (in the case of this Agreement), or will be at the Closing (in the case of such other Transaction Documents), duly executed and delivered by the General Partner, and constitute, or will constitute at the Closing, as applicable, the General Partner's valid and binding obligation enforceable against the General Partner in accordance with its terms (except to the extent that its enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar law affecting the enforcement of creditors' rights generally or by general equitable principles).

(c) Consents and Approvals; No Prohibition on Distributions. Except as disclosed on Schedule 2.2(c), no material consent, approval, waiver or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person (on the part of the General Partner) is required for the General Partner to execute and deliver this Agreement or the Transaction Documents to which the General Partner is party or to perform its obligations hereunder or thereunder. The General Partner is not currently prohibited, directly or indirectly, from making distributions in respect of its equity securities, except as set forth in the GP LLC Agreement (defined below).

(d) Capitalization of the General Partner; Title.

(i) NGP VI, Davis and Warren are the sole members of the General Partner. All of the outstanding GP LLC Interests have been duly authorized and validly issued in accordance with the Limited Liability Company Agreement of LE GP LLC, dated as of February 8, 2006 (the "**GP LLC Agreement**"), are fully paid (to the extent required by the GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Section 18-607 of the Delaware Limited Liability Company Act). Except for the GP LLC Interests, there are no outstanding securities of LE GP. There are no preemptive or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any interest in the General Partner pursuant to any agreement to which LE GP or the Selling Party is a party or to which either of them may be bound. There are no outstanding options, warrants or similar rights to purchase or acquire any equity interests in the General Partner. A true and correct copy of the GP LLC Agreement, with any and all amendments thereto to the date hereof, has been made available by the Current GP Members to the Buyer or its representatives.

(ii) Except for any Encumbrances provided in the Partnership Agreement, the General Partner is the sole general partner and owns the GP Interest, free and clear of any Encumbrances.

(iii) The Offered Common Units being sold to Buyer by the General Partner are owned solely by the General Partner of record and beneficially. Upon delivery of the Redeemed Interests to the General Partner, Buyer will acquire such Offered Common Units free and clear of any Encumbrances other than as set forth in the Amended and Restated LLC Agreement, the Unitholders Rights and Restrictions Agreement or the Partnership Agreement.

(e) Subsidiaries; Equity Interests; Business of the General Partner Entities.

(i) Except as set forth on Schedule 2.2(e), the General Partner does not have any Non-ETE Subsidiary, and does not own, directly or indirectly, any shares of capital stock, voting rights or other equity interests or investments in any other Person, other than ETE and its direct and indirect subsidiaries. Except as set forth in the Partnership Agreement or on Schedule 2.2(e), the General Partner has no obligation or rights to acquire by any means, directly or indirectly, any capital stock, voting rights, equity interests or investments in another Person. The General Partner and ETI GP, LLC, which has been dissolved, are referred to herein collectively as the "**General Partner Entities**."

(ii) The General Partner was formed as a limited liability company under the laws of the State of Texas on September 5, 2002, and effective August 23, 2005 was converted from a Texas limited liability company to a Delaware limited liability company. Since its date of formation, the General Partner has not engaged in or conducted, directly or indirectly, any business or other activities other than (i) serving as the general partner of ETE and owning the GP Interest and Common Units, and (ii) owning all of the member interests in ETI GP and the limited partner interests in ETI.

(f) No Conflict or Violation. The execution, delivery and performance of this Agreement and the Transaction Documents by the General Partner do not and will not:

(a) violate or conflict with any provision of the Organizational Documents (as defined in Section 9.14) of the General Partner; (b) violate any applicable provision of law, statute, judgment, order, writ, injunction, decree, award, rule, or regulation of any foreign, federal, state or local Governmental Authority; (c) violate, result in a breach of, constitute (with due notice or lapse of time or both) a default or cause any obligation, penalty or premium to arise or accrue under any material contract, lease, loan agreement, mortgage, security agreement, trust indenture or other agreement or instrument to which the General Partner is a party or by which it is bound or to which its properties or assets is subject; (d) result in the creation or imposition of any Encumbrance upon any of the properties or assets of any of the General Partner; or (e) result in the cancellation, modification, revocation or suspension of any license or permit of the General Partner, except in the cases of clauses (b), (d) and (e) above, as would not have a Material Adverse Effect and, in the case of clauses (c) and (d) above, as set forth on Schedule 2.2(f).

(g) General Partner Financial Statements. Attached as Schedule 2.2(g) are copies of the audited balance sheet, as of August 31, 2006, and the unaudited income statements and statement of partners' equity at, or for the 12- month period, or portion thereof, ended August 31, 2006, of the General Partner and the unaudited balance sheet and income statement for the six month period ended February 28, 2007, of the General Partner (collectively, the "**GP Financial Statements**"). The GP Financial Statements were prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods involved and fairly present in all material respects the financial condition of the General Partner as of their respective dates and the results of its operations for the periods covered thereby.

(h) Tax Matters.

(i) For purposes of this Agreement, "**Tax Returns**" shall mean returns, reports, exhibits, schedules, information statements and other documentation (including any additional or supporting material) filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment or collection of any Tax and shall include any amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority. For purposes of this Agreement, "**Tax**" or "**Taxes**" shall mean any and all federal, state, local, foreign and other taxes, levies, fees, imposts and duties of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto), including, without limitation, taxes imposed on, or measured by, income, franchise, profits or gross receipts, and also ad valorem, value added, sales, use, service, real or personal property, capital stock, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs duties.

(ii) Except as disclosed on Schedule 2.2(h)(ii), (A) each of the General Partner Entities has filed (or joined in the filing of) when due all Tax Returns required by applicable law to be filed with respect to each of such General Partner Entities; (B) each such Tax Return is true, correct and complete in all material respects; (C) all Taxes owed by the any of the General Partner Entities (whether or not shown on any Tax Return) at any time on or prior to the Closing

Date, if required to have been paid, have been or will be timely paid (except for Taxes that are being contested in good faith in appropriate proceedings and, to the extent the amount being contested exceeds $100,000, that are set forth on Schedule 2.2(h)(ii)); (D) any material liability of any of the General Partner Entities for Taxes not yet due and payable, or that is being contested in good faith in appropriate proceedings, has been provided for on the financial statements of the applicable General Partner Entity or Entities, as the case may be, in accordance with GAAP; (E) there is no action, suit, proceeding, investigation, audit or claim now pending against, or with respect to, any of the General Partner Entities in respect of any material Tax or Tax assessment, nor has any claim for additional material Tax or Tax assessment been asserted in writing; (F) no written claim has been made by any Tax authority in a jurisdiction where any of the General Partner Entities does not currently file a Tax Return that it is or may be subject to Tax by such jurisdiction; (G) none of the General Partner Entities has any outstanding request for any extension of time within which to pay its Taxes or file its Tax Returns; (H) there has been no waiver or extension of any applicable statute of limitations for the assessment or collection of any Taxes of any of the Partnership Entities; (I) none of the General Partner Entities has entered into any agreement or arrangement with any Tax authority that requires any of the General Partner Entities or the Partnership Entities to take any action or to refrain from taking any action; (J) none of the Selling Parties or the General Partner Entities is a "foreign person" within the meaning of Section 1445 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"); (K) none of the General Partner Entities is a party to any agreement, whether written or unwritten, providing for the payment of Taxes, payment for Tax losses, entitlements to refunds or similar Tax matters; (L) each of the General Partner Entities treated as a partnership for federal income tax purposes has made a currently effective election under Section 754 of the Code; and (M) each of the General Partner Entities has withheld and paid all material Taxes required to be withheld by such General Partner Entity in connection with any amounts paid or owing to any partner, member, employee, creditor, independent contractor or other third party and (N) each of the General Partner Entities is and has been since its formation treated as a partnership or disregarded as an entity for federal income tax purposes.

(i) Absence of Undisclosed Liabilities.

(i) Except as disclosed on Schedule 2.2(i), the General Partner has no indebtedness or liability, absolute or contingent, which is not shown or provided for in the GP Financial Statements, other than (i) liabilities incurred or accrued in the ordinary course of business consistent with past practice, including liens for current taxes and assessments not in default, since August 31, 2006, (ii) liabilities of the General Partner that individually or in the aggregate are not material to the General Partner and that are not required by GAAP to be included in the GP Financial Statements and (iii) liabilities of ETE for which the General Partner may be liable in its capacity as General Partner.

(ii) Except as disclosed on Schedule 2.2(i), the General Partner has not made any distributions to its members or redeemed or repurchased any equity securities of the General Partner or the General Partner Entities, since August 31, 2006.

(j) Litigation Except as set forth on Schedule 2.2(j), there are no Legal Proceedings pending or, to the knowledge of the Selling Parties after reasonable inquiry, threatened against the General Partner Entities or any officer, director or member thereof in its capacity as a

member that, individually or in the aggregate, are reasonably likely to (a) have a Material Adverse Effect or (b) materially impair or delay the ability of any of the Selling Parties to perform its obligations under this Agreement or the Transaction Documents or consummate the transactions contemplated hereby or thereby. Except as set forth in the GP Financial Statements for the fiscal year ended August 31, 2006, there is no order, judgment, injunction or decree of any Governmental Authority outstanding against the General Partner Entities that, individually or in the aggregate, would have any effect referred to in the foregoing clauses (a) and (b). "**Legal Proceeding**" shall mean any judicial, administrative or arbitral actions, suits, proceedings (public or private), investigations or governmental proceedings before any Governmental Authority.

(k) Brokers. None of the General Partner Entities has employed the services of an investment banker, financial advisor, broker or finder in connection with this Agreement or any of the transactions contemplated hereby.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF BUYER

As of the date hereof, Buyer hereby represents and warrants to each of the Selling Parties as follows:

SECTION 3.1. Limited Partnership Organization. Buyer is a limited partnership duly organized, validly existing and in good standing under the laws of the state of Delaware and has all requisite limited partnership power and authority to own its properties and assets and to conduct its business as now conducted. Buyer is duly qualified to do business as a foreign entity in every jurisdiction where the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualifications necessary.

SECTION 3.2. Validity of Agreement; Authorization. Buyer has the power and authority to enter into this Agreement and the Transaction Documents to which Buyer is a party and to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and such Transaction Documents and the performance of Buyer's obligations hereunder and thereunder have been duly authorized by the Board of Directors of the general partner of Buyer and no other proceedings on the part of Buyer, its general partner or its owners are necessary to authorize such execution, delivery and performance. This Agreement and the Transaction Documents to which Buyer is a party each have been (in the case of this Agreement) or will be at the Closing (in the case of such Transaction Documents) duly executed and delivered by Buyer and constitute or will constitute at the Closing, as applicable, the valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms (except to the extent that its enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar law affecting the enforcement of creditors' rights generally or by general equitable principles).

SECTION 3.3. No Conflict or Violation. The execution, delivery and performance by Buyer of this Agreement and the Transaction Documents to which Buyer is a party does not and will not: (a) violate or conflict with any provision of its or its general

partner's Organizational Documents, (b) violate any applicable provision of law, or any order, judgment or decree of any Governmental Authority, (c) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under any contract, lease, loan agreement, mortgage, security agreement, trust indenture or other agreement or instrument to which Buyer is a party or by which it is bound or to which any of its properties or assets is subject or (d) result in the creation or imposition of any Encumbrance upon any of its properties or assets where such violations, breaches, defaults or Encumbrances in the aggregate would have a material adverse effect on the transactions contemplated hereby or on the assets, properties, business, operations, net income or financial condition of Buyer.

SECTION 3.4. Consents and Approvals. Except as disclosed on Schedule 3.4, no material consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person (on the part of Buyer), is required for Buyer to execute and deliver this Agreement or the Transaction Documents to which Buyer is a party or to perform its obligations hereunder or thereunder.

SECTION 3.5. Buyer Status. Buyer is not an employee benefit plan or other organization exempt from taxation pursuant to Section 501(a) of the Code, a non-resident alien, a foreign corporation or other foreign Person, or a regulated investment company within the meaning of Section 851 of the Code.

SECTION 3.6. Brokers. Except as disclosed on Schedule 3.6, Buyer has not employed the services of an investment banker, financial advisor, broker or finder in connection with this Agreement or any of the transactions contemplated hereby.

SECTION 3.7. Independent Investigation. Buyer has conducted its own independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of each of the Partnership Entities, both individually and on a consolidated basis, which investigation, review and analysis was done by Buyer and its Affiliates and, to the extent Buyer deemed necessary or appropriate, by Buyer's representatives. Buyer acknowledges that it and its representatives have been provided adequate access to the personnel, properties, premises and records of each of the Partnership Entities for such purpose.

SECTION 3.8. Investment Intent; Investment Experience; Restricted Securities. In acquiring the Securities, Buyer is not offering or selling, and will not offer or sell the Securities, for the Selling Parties in connection with any distribution of any of such Securities, and Buyer does not have a participation and will not participate in any such undertaking or in any underwriting of such an undertaking except in compliance with applicable federal and state securities laws. Buyer acknowledges that it is able to fend for itself, can bear the economic risk of its investment in the Securities, and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in all of such Securities. Buyer is an "accredited investor" as such term is defined in Regulation D under the Securities Act of 1933 (the "**Securities Act**"). Buyer understands that none of the Securities will have been registered pursuant to the Securities Act or any applicable state securities laws, that all of such Securities will be characterized as "restricted securities" under federal securities laws and that under such laws and applicable

regulations none of such Securities can be sold or otherwise disposed of without registration under the Securities Act or an exemption therefrom.

SECTION 3.9. Litigation. No Action by or against the Buyer is pending or, to the best knowledge of the Buyer, threatened, which could affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby or thereby**.**

SECTION 3.10. Title to Redeemed Interests. The Redeemed Interests being sold to the General Partner by Buyer are owned solely by the Buyer of record and beneficially. Upon delivery of the Offered Common Units to the Buyer, the General Partner will acquire such Redeemed Interests free and clear of any Encumbrances other than as set forth in the Amended and Restated LLC Agreement.

ARTICLE IV.

COVENANTS

SECTION 4.1. Further Assurances. Upon the request of Buyer at any time on or after the Closing Date, each of the Selling Parties will promptly execute and deliver, or cause the General Partner to execute and deliver, such further instruments of assignment, transfer, conveyance, endorsement, direction or authorization and other documents as Buyer or its counsel may reasonably request in order to perfect title of Buyer and its successors and assigns to the Securities.

SECTION 4.2. Commercially Reasonable Efforts. Upon the terms and subject to the conditions of this Agreement, each of the Selling Parties and Buyer hereto will use all commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with applicable law to consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby.

SECTION 4.3. Notice of Breach. Each party shall promptly give to the other parties written notice with particularity upon having knowledge of any matter that would constitute a breach by such party of any representation, warranty, agreement or covenant of such party contained in this Agreement, including, without limitation, the Selling Parties' representations in Article II.

SECTION 4.4. Tax Covenants.

(a) All excise, sales, use, transfer (including real property transfer or gains), stamp, documentary, filing, recordation and other similar taxes, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, resulting directly from the transactions contemplated by this Agreement (the "**Transfer Taxes**"), shall be borne by the Selling Parties. Notwithstanding anything to the contrary in this Section 4.4, any Tax Returns that must be filed in connection with Transfer Taxes shall be prepared and filed when due by the party primarily or customarily responsible under the applicable local law for

filing such Tax Returns, and such party will use commercially reasonable efforts to provide such Tax Returns to the other party at least ten days prior to the due date for such Tax Returns.

(b) The Selling Parties shall cause each of the Partnership Entities to adopt the remedial allocation method under Treas. Reg. Section 1.704-3(d).

SECTION 4.5. No Control of the General Partner. Buyer hereby agrees with the General Partner, NGP and Davis that Buyer shall not exercise any control whatsoever, take any action as a Member, or request that any actions be taken by the Members or the Board of Directors other than the transactions contemplated by this Agreement, with respect to the General Partner prior to the redemption of the Redeemed Interests in accordance with Section 1.1(a).

ARTICLE V.

CONDITIONS TO OBLIGATIONS OF BUYER

The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived by Buyer in its sole discretion:

SECTION 5.1. Receipt of Documents. The Selling Parties and the General Partner shall have delivered, or be standing ready to deliver, to Buyer the items specified in Sections 1.2(a)(i)-(vii), and Section 1.2(d), respectively, in each case duly executed and dated the Closing Date.

SECTION 5.2. Representations and Warranties of the Selling Parties. All representations and warranties made by the Selling Parties and the General Partner in this Agreement that are not qualified by materiality or Material Adverse Effect shall be true and correct in all material respects on and as of the Closing Date as if again made by the Selling Parties and the General Partner on and as of such date, and all representations and warranties that are qualified by materiality or Material Adverse Effect shall be true and correct on the Closing Date as if made by the Selling Parties and the General Partner on and as of such date; and Buyer shall have received a certificate dated the Closing Date and signed by a senior executive officer of each of the Selling Parties and the General Partner to that effect.

SECTION 5.3. Performance of Selling Parties' Obligations. The Selling Parties shall have performed in all material respects all obligations required under this Agreement to be performed by them on or before the Closing Date, and Buyer shall have received a certificate dated the Closing Date and signed by a senior executive officer of each of the Selling Parties to that effect.

SECTION 5.4. No Violation of Orders. No preliminary or permanent injunction or other order issued by any Governmental Authority that declares this Agreement or any of the Transaction Documents invalid or unenforceable in any respect or that prevents the consummation of the transactions contemplated hereby or thereby shall be in effect; and no action or proceeding before any Governmental Authority shall have been instituted by a Governmental Authority or threatened by any Government Authority that seeks to prevent or

delay the consummation of the transactions contemplated by this Agreement or any of the Transaction Documents or that challenges the validity or enforceability of this Agreement or any of the Transaction Documents.

SECTION 5.5. Unitholder Rights and Restrictions Agreement. ETE shall have entered into the Unitholder Rights and Restrictions Agreement with the Buyer substantially in the form attached hereto as Exhibit 5.5.

SECTION 5.6. Amended and Restated GP LLC Agreement. Warren, NGP VI, Davis and the Buyer shall have executed the Amended and Restated GP LLC Agreement.

SECTION 5.7. 10b-5 Certificate of ETE. Buyer shall have received a 10b-5 Certificate from ETE in the form attached hereto as Exhibit 5.7.

ARTICLE VI.

CONDITIONS TO OBLIGATIONS OF SELLING PARTIES

The obligations of the Selling Parties to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived by the Selling Parties in their sole discretion:

SECTION 6.1. Receipt of Documents. Buyer shall have delivered, or be standing ready to deliver, to the Selling Parties and the General Partner the items specified in Section 1.2(b), in each case duly executed and dated the Closing Date.

SECTION 6.2. Representations and Warranties of Buyer. All representations and warranties made by Buyer in this Agreement that are not qualified by materiality or material adverse effect shall be true and correct in all material respects on and as of the Closing Date as if again made by Buyer on and as of such date, and all representations and warranties that are qualified by materiality or material adverse effect shall be true and correct on the Closing Date as if made by the Buyer on and as of such date; and the Selling Parties shall have received a certificate dated the Closing Date and signed by a senior executive officer of Buyer to that effect.

SECTION 6.3. Performance of Buyer's Obligations. Buyer shall have performed in all material respects all obligations required under this Agreement to be performed by it on or before the Closing Date, and the Selling Parties shall have received a certificate dated the Closing Date and signed by a senior executive officer of Buyer to that effect.

SECTION 6.4. No Violation of Orders. No preliminary or permanent injunction or other order issued by any Governmental Authority that declares this Agreement or any of the Transaction Documents invalid or unenforceable in any respect or that prevents the consummation of the transactions contemplated hereby or thereby shall be in effect; and no action or proceeding before any Governmental Authority shall have been instituted by a Governmental Authority or threatened by any Governmental Authority that seeks to prevent or

delay the consummation of the transactions contemplated by this Agreement or any of the Transaction Documents or that challenges the validity or enforceability of this Agreement or any of the Transaction Documents.

SECTION 6.5. Unitholder Rights and Restrictions Agreement. Buyer shall have entered into the Unitholder Rights and Restrictions Agreement with ETE substantially in the form attached hereto as Exhibit 5.5.

SECTION 6.6. Amended and Restated GP LLC Agreement. Warren, NGP VI, Davis and the Buyer shall have executed the Amended and Restated GP LLC Agreement.

ARTICLE VII.

TERMINATION AND ABANDONMENT

SECTION 7.1. Methods of Termination; Upset Date. This Agreement may, or in the case of Section 7.1(e) will, be terminated and the transactions contemplated hereby may be abandoned at any time before the Closing:

(a) by the mutual written consent of the Selling Parties and Buyer;

(b) by the Selling Parties, if Buyer fails to comply with any of its covenants or agreements contained herein, or breaches their representations and warranties contained herein, which failure to comply or breach is not cured on the Closing Date;

(c) by Buyer, if the Selling Parties fail to comply with any of their covenants or agreements contained herein, or breaches its representations and warranties contained herein, which failure to comply or breach is not cured on the Closing Date; or

(d) by the Selling Parties or Buyer, if a Governmental Authority shall have issued an order, decree or ruling or taken any other action (which order, decree or ruling the parties hereto shall use their commercially reasonable efforts to lift), which permanently restrains, enjoins or otherwise prohibits the transactions contemplated by this Agreement and which order, decree, ruling or other action is not subject to appeal; or

(e) without any action required by the Selling Parties or Buyer, if the Closing has not occurred by 11:59 p.m. New York time on the date after the date of this Agreement.

SECTION 7.2. Effect of Termination. In the event of termination of this Agreement pursuant to Section 7.1(a), (d) or (e) hereof, this Agreement shall forthwith become void and there shall be no liability on the part of Buyer, the Selling Parties or the General Partner (or their respective officers or directors), except based upon obligations set forth in Sections 9.3 and 9.4 hereof, and except that Buyer shall thereupon promptly return or destroy (and cause its agents and representatives to return or destroy) to the Selling Parties all documents (and copies thereof) furnished to Buyer and the parties shall continue to adhere to the Confidentiality Agreement. Notwithstanding the foregoing or any other provision of this Agreement, termination of this Agreement pursuant to Section 7.1(b) or Section 7.1(c) shall not in any way limit or restrict the rights and remedies of any party hereto against any other

party hereto that has violated or breached any of the representations, warranties, agreements or other provisions of this Agreement prior to termination hereof.

ARTICLE VIII.

SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

SECTION 8.1. Survival. The representations and warranties of Buyer, the Selling Parties and the General Partner contained herein or in any certificates or other documents delivered pursuant to this Agreement on the Closing Date terminate on the Closing Date; *provided, however*, that (i) the representations and warranties set forth in Section 2.1(b) and Section 2.2(b) (Validity of Agreement; Authorization), Section 2.1(e) (Title), Section 2.1(g) (Brokers) and Section 2.2(d) (Capitalization of the General Partner) shall survive indefinitely; and (ii) the other representations and warranties made by the General Partner in Section 2.2 shall survive for a period of six months after the Closing Date. The covenants and agreements set forth in Article I, Section 4.1, this Article VIII and Article IX shall survive the Closing for a period of one year.

SECTION 8.2. Indemnification Coverage.

(a) From and after the Closing, each Selling Party (the "**Indemnifying Parties**") shall severally but not jointly indemnify and defend, save and hold Buyer harmless if Buyer shall actually incur any damage, judgment, fine, penalty, demand, settlement, liability, loss, cost, Tax, expense (including reasonable attorneys', consultants' and experts' fees), claim or cause of action (each, a "**Loss**," and collectively, "**Losses**") arising out of, relating to or resulting from (i) any breach or inaccuracy in any representation by the General Partner or the breach of any warranty by the General Partner contained in Section 2.2 of this Agreement; (ii) any breach or inaccuracy in any representation by such Selling Party contained in Section 2.1 of this Agreement; or (iii) any breach of the covenants and agreements by such Selling Party under this Agreement; *provided*, that in determining whether any representation or warranty has been breached or is inaccurate, such representation or warranty shall be construed as if Material Adverse Effect or materiality is not a qualification thereto.

(b) The foregoing indemnification obligations shall be subject to the following limitations:

(i) each Indemnifying Party's aggregate liability (A) under Section 8.2(a)(i), except with respect to a breach of Section 2.2(d)(iii), shall not exceed such Indemnifying Party's allocated portion of $12,338,597 set forth on Schedule 1.3 to such Indemnifying Party's sale of a GP Interest and (B) under Section 8.2(a)(i) (with respect to a breach of Section 2.2(d)(iii) only), Section 8.2(a)(ii) or 8.2(a)(iii) shall not exceed the total Purchase Price allocated on Schedule 1.3 to be paid to such Indemnifying Party;

(ii) any claims made pursuant to (A) Section 8.2(a)(i), except with respect to a breach of Section 2.2(d), must be made by Buyer within six months from the date of this Agreement and (B) pursuant to Section 8.2(a)(i) (with respect to a breach of Section 2.2(d) only), Section 8.2(a)(ii) or 8.2(a)(iii) must be made by Buyer within the survival period specified in

Section 8.1 for the representation or other provision which the Buyer is alleging has been breached;

(iii) the amount of any Losses suffered by Buyer shall be reduced by any third-party insurance or other indemnification payments which such party receives in respect of or as a result of such Losses, less the reasonable costs incurred to recover those insurance or indemnification payments to the extent such costs are not otherwise recovered. If any Losses for which indemnification is provided hereunder is subsequently reduced by any third-party insurance or other indemnification payments received by the Buyer less the reasonable costs incurred to obtain payment, the amount of the reduction shall be remitted pro rata to the Selling Parties who have made payment hereunder;

(iv) no claim may be asserted nor may any action be commenced against any party for breach or inaccuracy of any representation or breach of a warranty, unless written notice of such claim or action is received by the other party describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or action on or prior to the date on which the representation or warranty on which such claim or action is based ceases to survive as set forth in Section 8.1;

(v) Buyer shall not be entitled under this Agreement to multiple recovery for the same Losses.

SECTION 8.3. Procedures.

(a) Buyer shall notify the Indemnifying Party (with reasonable detail) promptly (but in each case within 10 business days) after it becomes aware of facts supporting a claim or action for indemnification under this Article VIII, and shall provide to the Indemnifying Party as soon as practicable thereafter all reasonable available information and documentation necessary to support and verify any Losses associated with such claim or action. Subject to Section 8.2(c)(iv), the failure to so notify or provide information to the Indemnifying Party shall not relieve the Indemnifying Party of any liability that it may have to Buyer, except to the extent that the Indemnifying Party demonstrates that it has been materially prejudiced by Buyer's failure to give such notice, in which case the Indemnifying Party shall be relieved from its obligations hereunder to the extent of such material prejudice. The Indemnifying Party shall participate in and defend, contest or otherwise protect Buyer against any such claim or action by counsel of the Indemnifying Party's choice at its sole cost and expense; *provided, however*, that the Indemnifying Party shall not make any settlement or compromise without the prior written consent of Buyer (which consent shall not be unreasonably withheld or delayed) unless the sole relief provided is monetary damages that are paid in full by the Indemnifying Party, there is no admission or statement of fault or culpability on the part of Buyer and there is an unconditional release of Buyer from all liability on any claims that are the subject of such claim or action. Buyer shall have the right, but not the obligation, to participate at its own expense in the defense thereof by counsel of Buyer's choice and shall in any event use its commercially reasonable efforts to cooperate with and assist the Indemnifying Party; *provided*, *however*, that the Indemnifying Party shall pay the fees and expenses of separate counsel for Buyer if (i) the Indemnifying Party has agreed to pay such fees and expenses or (ii) counsel for the Indemnifying Party reasonably determines that representation of both the Indemnifying Party and Buyer by the

same counsel would create a conflict of interest. If the Indemnifying Party fails timely to defend, contest or otherwise protect against such suit, action, investigation, claim or proceeding, Buyer shall have the right to do so, including, without limitation, the right to make any compromise or settlement thereof, and Buyer shall be entitled to recover the entire cost thereof from the Indemnifying Party, including, without limitation, reasonable attorneys' fees, disbursements and amounts paid as the result of such suit, action, investigation, claim or proceeding.

SECTION 8.4. Tax Treatment of Indemnity Payments. Each party, to the extent permitted by applicable law, agrees to treat any payments made pursuant to this Article VIII as adjustments to the Purchase Price for all federal and state income and franchise Tax purposes. To the extent that any such payment is not permitted to be treated as an adjustment to the Purchase Price, the amount of such payment shall be increased so that after reduction for the amount of any actual additional Tax cost incurred as a result of the receipt of such payment, the amount remaining will be equal to the amount of the payment that is owed under this Article VIII.

SECTION 8.5. Remedies.

(a) The Buyer acknowledges and agrees that following the Closing, the indemnification provisions of Article VIII shall be the sole and exclusive remedies of the Buyer for any breach by any Selling Party or the General Partner of the representations and warranties in this Agreement, or any certificate delivered in connection herewith, and for any failure by the Selling Parties or the General Partner to perform and comply with any covenants and agreements in this Agreement, except that if any of the provisions of this Agreement are not performed in accordance with their terms or are otherwise breached, the parties shall be entitled to specific performance of the terms thereof in addition to any other remedy at law or equity. Each party hereto shall take all commercially reasonable steps to mitigate its Losses upon and after becoming aware of any event which could reasonably be expected to give rise to any Losses.

(b) No Selling Party nor the General Partner shall have any liability under any provision of this Agreement for any punitive or exemplary damages relating to the breach or alleged breach of this Agreement or any representations or warranties contained herein or in any certificate delivered in connection herewith.

(c) The provisions of this Section 8.5 do not apply to nor restrict the remedies of the Buyer with respect to any representations or warranties of ETE contained in the certificate to be delivered to the Buyer by ETE pursuant to Section 5.7.

(d) The Buyer and the Selling Parties agree that (i) the General Partner shall have no liability under this Agreement to the Buyer or any Selling Party, for the breach of any representations or warranty contained in Section 2.2, covenant or otherwise, except with respect to the covenants set forth in Section 1.01(a)(ii), Section 1.01(a)(iii) and Section 1.2(d)(i), and (ii) the Selling Parties shall be solely responsible to indemnify the Buyer for any breach of any representation or warranty of the General Partner under this Agreement, in accordance with this Article VIII.

ARTICLE IX.

MISCELLANEOUS PROVISIONS

SECTION 9.1. Publicity. On or prior to the Closing Date, no party shall, nor shall it permit its Affiliates to, issue or cause the publication of any press release or other announcement with respect to this Agreement or the transactions contemplated hereby without the consent of the other party hereto; *provided*, any party may issue a press release and file any required reports with the SEC after consultation with counsel for the Selling Parties. Notwithstanding the foregoing, in the event any such press release or announcement is required by law or stock exchange rule to be made by the party proposing to issue the same, such party shall use its commercially reasonable efforts to consult in good faith with the other party prior to the issuance of any such press release or announcement.

SECTION 9.2. Successors and Assigns; Third-Party Beneficiaries. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns. Except as set forth in Article VIII, nothing in this Agreement shall confer upon any Person not a party to this Agreement, or the legal representatives of such Person, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement. No party shall sell, assign or otherwise transfer all or any of its rights, benefits or obligations hereunder without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed, *provided*, *however*, that, for the purposes of any financing or refinancing arrangement entered into by the Buyer in connection with the purchase of the Securities the Buyer may, without the Selling Parties' prior written consent, assign to or create a security interest in favor of any party providing any such financing or refinancing to the Buyer, all of its rights, benefits, obligations and interests hereunder, and the Selling Parties hereby consent to the exercise by any such party of any rights, benefits, obligations or interests assigned to or created in favor of such party pursuant to the foregoing and any remedies arising in connection therewith.

SECTION 9.3. Fees and Expenses. Except as otherwise expressly provided in this Agreement, all legal, accounting and other fees, costs and expenses of a party hereto incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees, costs or expenses.

SECTION 9.4. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made if delivered personally or sent by overnight courier or sent by facsimile (with evidence of confirmation of receipt) to the parties at the following addresses:

(a) If to Buyer, to:

Enterprise GP Holdings L.P.
1100 Louisiana Street, 18th Floor
Houston, Texas 77002
Facsimile: (713) 803-2096
Attention: Michael A. Creel

with a copy to:

Enterprise GP Holdings L.P.
1100 Louisiana Street, 18th Floor
Houston, Texas 77002
Facsimile: (713) 381-2905
Attention: Richard H. Bachmann, Esq.

and with a copy to:

Andrews Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002
Facsimile: (713) 220-4285
Attention: David C. Buck, Esq.

(b) If to the Selling Parties, to:

Natural Gas Partners VI, L.P.
125 East John Carpenter Freeway, Suite 600
Irving, TX 75062
Facsimile: (972) 432-1441
Attention: Richard L. Covington

with a copy to:

McKee Nelson LLP
One Battery Park Plaza, 34th Floor
New York, NY 10004
Facsimile: (917) 777-4299

Ray C. Davis
Avatar Investments LLC
Avatar Holdings, LP
2838 Woodside Street
Dallas, Texas 75204
Facsimile: (214) 981-0703

with a copy to:

McKee Nelson LLP
One Battery Park Plaza, 34th Floor
New York, NY 10004
Facsimile: (917) 777-4299

Lon Kile
c/o Natural Gas Partners VI, L.P.
125 East John Carpenter Freeway, Suite 600
Irving, TX 75062
Facsimile: (972) 432-1441
Attention: Lon Kile

with a copy to:

McKee Nelson LLP
One Battery Park Plaza, 34th Floor
New York, NY 10004
Facsimile: (917) 777-4299

MHT Properties, Ltd.
125 East John Carpenter Freeway, Suite 600
Irving, TX 75062
Facsimile: (972) 432-1441

with a copy to:

McKee Nelson LLP
One Battery Park Plaza, 34th Floor
New York, NY 10004
Facsimile: (917) 777-4299

P. Brian Smith Holdings LP
125 East John Carpenter Freeway, Suite 600
Irving, TX 75062
Facsimile: (972) 432-1441
Attention: P. Brian Smith

with a copy to:

McKee Nelson LLP
One Battery Park Plaza, 34th Floor
New York, NY 10004
Facsimile: (917) 777-4299

or to such other Persons or at such other addresses as shall be furnished by any party by like notice to the other, and such notice or communication shall be deemed to have been given or made as of the date so delivered or mailed. No change in any of such addresses shall be effective insofar as notices under this Section 9.4 are concerned unless such changed address is located in the United States of America and notice of such change shall have been given to such other party hereto as provided in this Section 9.4.

SECTION 9.5. Entire Agreement. This Agreement, together with the Disclosure Schedules and the Exhibits hereto, the Confidentiality Agreement and the Transaction Documents represent the entire agreement and understanding of the parties with reference to the transactions set forth herein and therein and no representations or warranties have been made in connection herewith and therewith by Buyer, any Selling Party, the General Partner or any of their respective officers, directors, employees or representatives other than those expressly set forth herein or therein. This Agreement, together with the Disclosure Schedules and the Exhibits hereto, the Confidentiality Agreement and the Transaction Documents supersede all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter hereof or thereof and all prior drafts of such documents, all of which are merged into such documents. No prior drafts of such documents and no words or phrases from any such prior drafts shall be admissible into evidence in any action or suit involving such documents.

SECTION 9.6. Waivers and Amendments. The Selling Parties or Buyer may, by written notice to the other party: (a) extend the time for the performance of any of the obligations or other actions of the other party; (b) waive any inaccuracies in the representations or warranties of the other party contained in this Agreement or in any document delivered pursuant to this Agreement by the other party; (c) waive compliance with any of the covenants of the other party contained in this Agreement; (d) waive performance of any of the obligations of the other party created under this Agreement; or (e) waive fulfillment of any of the conditions to its own obligations under this Agreement or in any documents delivered pursuant to this Agreement by the other party. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach, whether or not similar, unless such waiver specifically states that it is to be construed as a continuing waiver. This Agreement may be amended, modified or supplemented only by a written instrument executed by the parties hereto.

SECTION 9.7. Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

SECTION 9.8. Titles and Headings. The Article and Section headings and any table of contents contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

SECTION 9.9. Signatures and Counterparts. Facsimile transmission of any signed original document and/or retransmission of any signed facsimile transmission shall be the same as delivery of an original. At the request of Buyer or the Selling Parties, the parties will confirm facsimile transmission by signing a duplicate original document. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

SECTION 9.10. Enforcement of the Agreement; Damages. The parties hereto agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereto, this being in addition to any other remedy to which they are entitled at law or in equity.

SECTION 9.11. Governing Law. This Agreement shall be governed by and construed in accordance with the internal and substantive laws of Texas and without regard to any conflicts of laws concepts that would apply the substantive law of some other jurisdiction.

SECTION 9.12. Disclosure. Certain information set forth in the Disclosure Schedules is included solely for informational purposes, is not an admission of liability with respect to the matters covered by the information, and may not be required to be disclosed pursuant to this Agreement. Disclosure of any item in any section of the Disclosure Schedules only qualifies (i) the correspondingly numbered representation and warranty or covenant in this Agreement to the extent specified therein and (ii) such other representations and warranties or covenants in this Agreement that are qualified by another Disclosure Schedule (or section of a Disclosure Schedule), but only to the extent (a) there is an explicit cross-reference in such other Disclosure Schedule (or section of a Disclosure Schedule, as applicable) or (b) such item is disclosed in such a way as to make its relevance to the information called for by such other Disclosure Schedule (or section of a Disclosure Schedule, as applicable) readily apparent on its face. The specification of any dollar amount in the representations and warranties contained in this Agreement or the inclusion of any specific item in the Disclosure Schedules is not intended to imply that such amounts (or higher or lower amounts) are or are not material, and no party shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the Disclosure Schedules in any dispute or controversy between the parties as to whether any obligation, item, or matter not described herein or included in a Disclosure Schedule is or is not material for purposes of this Agreement.

SECTION 9.13. Consent to Jurisdiction. The parties hereby irrevocably submit to the jurisdiction of the courts of the State of Texas and the federal courts of the United States of America located in Houston, Texas over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each party agrees that a judgment in any dispute heard in the venue specified by this section may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

SECTION 9.14. Certain Definitions. For purposes of this Agreement, the term:

(a) "**Action**" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

(b) "**Antitrust Investigation**" shall mean any investigation, inquiry, review, proceeding, action, or threatened action taken by a Governmental Authority in enforcing the Antitrust Laws.

(c) "**Antitrust Laws**" shall include the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other federal, state, and foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition.

(d) "**Affiliate**" of a Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first- mentioned Person.

(e) "**Confidentiality Agreement**" means, the Confidentiality Agreement among Buyer, Davis, NGP VI and ETE, dated April 20, 2007.

(f) "**Governmental Authority**" means any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body. including, but not limited to, all U.S., state and foreign governmental agencies responsible for enforcing the Antitrust Laws.

(g) "**Material Adverse Effect**" shall mean an adverse effect on the business, results of operations, or financial condition, of the General Partner and its Subsidiaries, taken as a whole, that would have a material adverse effect on the value of the Securities, it being understood that none of the following shall be deemed to constitute a Material Adverse Effect: (i) any effect resulting from entering into this Agreement or the announcement of the transactions contemplated by this Agreement, (ii) any effect resulting from changes in general economic conditions in the industry in which any of the Partnership Entities operates, and (iii) any effect resulting from changes in the United States or global economy as a whole, unless in the case of clause (ii) or (iii) above such change has a disproportionately adverse effect on the Partnership Entities, taken as a whole.

(h) "**Non-ETE Subsidiary**" means any Subsidiary of the Company other than ETE and any Subsidiary of ETE.

(i) "**Organizational Documents**" shall mean certificates of incorporation, by-laws, certificates of formation, limited liability company operating agreements, partnership or limited partnership agreements or other formation or governing documents of a particular entity.

(j) "**Partnership Agreement**" means the Third Amended and Restated Agreement of Limited Partnership of Energy Transfer Equity, L.P., dated as of February 8, 2006, as amended by Amendment No. 1 dated effective as of November 1, 2006.

(k) "**Person**" shall mean an individual, corporation, association, trust, limited liability company, limited partnership, limited liability partnership, partnership, incorporated organization, other entity or group (as defined in Section 13(d)(3) of the Exchange Act).

(l) "**Transaction Documents**" shall mean the agreements, contracts, documents, instruments and certificates provided for in this Agreement to be entered into by one or more of the parties hereto or any of their Affiliates in connection with the transactions contemplated by this Agreement, including without limitation the Bills of Sale.

(m) "**Unitholders Rights and Restrictions Agreements**" means the agreement dated as of the date hereof among ETE, Buyer, Davis and NGP substantially in the form attached hereto as Exhibit 5.5.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SELLING PARTIES:

RAY C. DAVIS

By: /s/ Ray C. Davis
Name: Ray C. Davis

AVATAR HOLDINGS, LLC

By: /s/ Ray C. Davis
Name: Ray C. Davis
Title: President

AVATAR INVESTMENTS, LP

By: Avatar Holdings, LLC, its general partner

By: /s/ Ray C. Davis
Name: Ray C. Davis
Title: President

NATURAL GAS PARTNERS VI, L.P.

By: G.F.W. Energy VI, L.P., general partner
By: GFW VI, L.L.C., general partner

By: /s/ Kenneth A. Hersh
Name: Kenneth A. Hersh
Title: Authorized Member

LON KILE

By: /s/ Lon Kile
Name: Lon Kile

MHT PROPERTIES, LTD.

MHT Properties, Ltd.
By: MHT Group, LLC, its general partner

By: /s/ Eric R. Pitcher
Name: Eric R. Pitcher
Title: President

P. SMITH HOLDINGS LP

By: P. Brian Smith Capital Corp., its general partner

By: /s/ Kenneth A. Hersh
Name: Kenneth A. Hersh
Title: Attorney-in-Fact

BUYER:

ENTERPRISE GP HOLDING L.P.

By: EPE HOLDINGS, LLC, its general partner

By: /s/ Michael A. Creel
Name: Michael A. Creel, CEO

GENERAL PARTNER:

LE GP, LLC

By: /s/ John W. McReynolds
Name: John W. McReynolds
Title: President

Execution Copy

EXHIBIT 10.2

AMENDED & RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

LE GP, LLC

A Delaware limited liability company

May 7, 2007

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AMENDED & RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
LE GP, LLC

THIS AMENDED & RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of LE GP, LLC, a Delaware limited liability company (the "***Company***"), executed on May 7, 2007 (the "***Effective Date***"), is adopted, executed and agreed to, by and among Ray C. Davis ("***Davis***"), and Kelcy Warren ("***Warren***"), each of whom is an individual residing in Texas, Natural Gas Partners VI, L.P., a Delaware limited partnership ("***NGP***"), Enterprise GP Holdings L.P., a Delaware limited partnership ("***EPE***"), and LE GP-Tax, LLC, a Delaware limited liability company. The parties hereto shall be referenced individually as a "***Member***" or "***Party***" and collectively as "***Members***" or "***Parties***."

RECITALS

WHEREAS, the Company was originally formed as a limited liability company under the laws of the State of Texas, on and as of September 5, 2002 by the filing with the Secretary of State of the State of Texas of the Articles of Organization of the Company;

WHEREAS, in connection with the formation of the Company, effective as of September 4, 2002, the Regulations of the Company were executed (the "***Original Regulations***"), and, effective as of October 10, 2002, the Original Regulations were amended and restated in their entirety (the "***Amended Regulations***");

WHEREAS, effective as of August 23, 2005, the Company was converted from a Texas limited liability company to a Delaware limited liability company, and, effective as of February 8, 2006, the Limited Liability Company Agreement of the Company was executed (the "***Existing Agreement***");

WHEREAS, pursuant to the Securities Purchase Agreement by and among Davis, Avatar Holdings, L.L.C., Avatar Investments, L.P., NGP, Lon Kile, MHT Properties, Ltd., P. Brian Smith Holdings LP, and EPE, dated as of the date hereof, Davis and NGP collectively sold to EPE 877,251 Equity Units and the existing Members of the Company agreed to admit EPE as a member of the Company with respect to such Transferred Interests;

WHEREAS, immediately following the admission of EPE, the Company has distributed to EPE 392,020 Common Units held by the Company in redemption of 501,461 of the Equity Units held by EPE; and

WHEREAS, the Members desire to amend and restate in its entirety the Existing Agreement to reflect the admission of EPE and LE GP-Tax, LLC as Members of the Company, and to make such additional amendments to the Existing Agreement as agreed to by the Parties.

NOW, THEREFORE, for and in consideration of the premises, the covenants and agreements set forth herein and other good and valuable consideration, the receipt and

sufficiency of which is hereby acknowledged, the Members hereby amend and restate the Existing Agreement in its entirety as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Definitions*. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"***Accepting Offerees***" has the meaning assigned to such term in Section 12.2(d).

"***Act***" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"***Adjusted Capital Account Deficit***" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Allocation Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(*d*)(*4*), 1.704-1(b)(2)(ii)(*d*)(*5*), and 1.704-1(b)(2)(ii)(*d*)(*6*).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted consistently therewith.

"***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "*control*" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"***Agreement***" means this Amended and Restated Limited Liability Company Agreement of the Company, as the same may be amended, modified, supplemented or restated from time to time.

"***Allocation Year***" means (i) the period commencing on January 1, 2007 and ending on December 31, 2007, (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (iii) any portion of the period described in clauses (i) or (ii) for which the Company is required to allocate Profits, Losses and other items of Company income, gain, loss or deduction pursuant to Article V.

"***Applicable Law***" means any Law to which a specified Person or property is subject.

"***Audit and Conflicts Committee***" has the meaning assigned to such term in Section 6.2(e)(ii).

"***Bankruptcy***" means, with respect to any Person, (a) such Person (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for such Person a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person's properties; or (b) a proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Law has been commenced and 120 days have expired without dismissal thereof or with respect to which, without such Person's consent or acquiescence, a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person's properties has been appointed and 90 days have expired without the appointment having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

"***Board of Directors***" or "***Board***" has the meaning assigned to such term in Section 6.1.

"***Business Day***" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the states of New York or Texas shall not be regarded as a Business Day.

"***Capital Account***" means, with respect to any Member, the Capital Account maintained for such Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited (i) such Member's Capital Contributions, (ii) such Member's distributive share of Profits and any items in the nature of income or gain which are specially allocated to such Membership Interest pursuant to Section 5.3 or Section 5.4, and (iii) the amount of any Company liabilities assumed by such Member or that are secured by any Property distributed to such Member;

(b) To each Member's Capital Account there shall be debited (i) the amount of money and the Gross Asset Value of any Property distributed to such Member pursuant to any provision of this Agreement, (ii) such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated to such Membership Interest pursuant to Section 5.3 or Section 5.4, and (iii) the amount of any liabilities of such Member assumed by the Company or that are secured by any Property contributed by such Member to the Company;

(c) In the event a Membership Interest is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred Membership Interest; and

(d) In determining the amount of any liability for purposes of subparagraphs (a) and (b) above, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations; and

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Tax Matters Member shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto are computed in order to comply with such Regulations, the Tax Matters Member may make such modification. The Tax Matters Member also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the aggregate Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(*q*), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b). The Tax Matters Member shall provide each Member with written notice of any such adjustments or modifications.

"***Capital Contribution***" has the meaning assigned to such term in Section 4.1(b).

"***Certificate of Conversion***" means the Certificate of Conversion of the Company filed with the Secretary of State of the State of Delaware as referenced in Section 2.1, as such Certificate of Conversion may be amended, supplemented or restated from time to time.

"***Code***" means the United States Internal Revenue Code of 1986, as amended from time to time.

"***Common Unit***" has the meaning assigned to such term in the ETE Agreement.

"***Company***" has the meaning assigned to such term in the initial paragraph.

"***Company Minimum Gain***" has the same meaning as "partnership minimum gain" set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"***Compelled Sale***" has the meaning assigned to such term in Section 12.3(a).

"***Compelled Sale Notice***" has the meaning assigned to such term in Section 12.3(a).

"***Compelled Sale Notice Period***" has the meaning assigned to such term in Section 12.3(a).

"***Compelled Sale Price***" has the meaning assigned to such term in Section 12.3(a).

"***Compensation Committee***" has the meaning assigned to such term in Section 6.2(e)(iii).

"***Davis***" has the meaning assigned to such term in the initial paragraph.

"***Delaware General Corporation Law***" has the meaning assigned to such term in Title 8 of the Delaware Code, as amended from time to time.

"***Depreciation***" means, for each Allocation Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to a depreciable or amortizable asset for such Allocation Year for federal income tax purposes, except that (i) with respect to any depreciable or amortizable asset whose Gross Asset Value differs from its adjusted tax basis for federal income tax purposes and which difference is being eliminated by use of the "remedial allocation method" defined by Regulations Section 1.704-3(d), Depreciation for such Allocation Year shall be the amount of book basis recovered for such Allocation Year under the rules prescribed by Regulations Section 1.704-3(d)(2), and (ii) with respect to any other depreciable or amortizable asset whose Gross Asset Value differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Year, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income tax purposes of a depreciable or amortizable asset at the beginning of such Allocation Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Board. If the Gross Asset Value of a depreciable or amortizable asset is adjusted pursuant to subparagraphs (b) or (d) of the definition of Gross Asset Value during an Allocation Year, following such adjustment, Depreciation shall thereafter be calculated under clause (i) or (ii) immediately above, whichever the case may be, based upon such Gross Asset Value, as so adjusted.

"***Director***" means each member of the Board of Directors elected as provided in Section 6.2.

"***Dispose***," "***Disposing***" or "***Disposition***" means, with respect to any asset, any sale, assignment, transfer, conveyance, gift, exchange or other disposition of such asset, whether such disposition be voluntary, involuntary or by operation of Law.

"***Dissolution Event***" has the meaning assigned to such term in Section 9.1(a).

"***Drag-Along Portion***" means, with respect to any Member, (i) the Sharing Ratio of such Member multiplied by (ii) the number of Equity Units proposed to be sold in the applicable Compelled Sale under Section 12.3(a).

"***Effective Date***" has the meaning assigned to such term in the initial paragraph.

"***Energy Transfer Entities***" means ETE, the MLP and their subsidiaries.

"***EPE***" has the meaning assigned to such term in the initial paragraph.

"***EPE Representative***" has the meaning assigned to such term in Section 3.12.

"***Equity Units***" means, with respect to each Member, the Equity Units held by such Member as set forth opposite such Member's name on Exhibit A attached hereto. Such Equity Units represent the Membership Interest held by such Member.

"***ETE***" means Energy Transfer Equity, L.P., a Delaware limited partnership.

"***ETE Agreement***" means the Third Amended and Restated Agreement of Limited Partnership of Energy Transfer Equity, as amended.

"***Excluded Business Opportunity***" shall mean a business opportunity other than a business opportunity: (i) that (A) has come to the attention of a Person solely in, and as a direct result of, its or his capacity as a Member, Director or principal of, or advisor to the Company or a subsidiary of the Company, or (B) was developed with the use or benefit of the personnel or assets of the Company or a subsidiary of the Company, and (ii) that has not been independently brought to the attention of the subject Person from a source that is not affiliated (other than through such subject Person) with the Company or a subsidiary of the Company.

"***Existing Agreement***" has the meaning assigned to such term in the Recitals.

"***Firm Offer***" has the meaning assigned to such term in Section 12.2(b).

"***Governmental Authority***" means a federal, state, local or foreign governmental authority; a state, province, commonwealth, territory or district thereof; a county or parish; a city, town, township, village or other municipality; a district, ward or other subdivision of any of the foregoing; any executive, legislative or other governing body of any of the foregoing; any agency, authority, board, department, system, service, office, commission, committee, council or other administrative body of any of the foregoing; any court or other judicial body; and any officer, official or other representative of any of the foregoing.

"***Gross Asset Value***" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset;

(b) The Gross Asset Values of all items of Property shall be adjusted to equal their respective fair market values, as determined by the Board (taking Code Section 7701(g) into account) as of the following times: (i) the acquisition of an additional Membership Interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution, (ii) in connection with the grant of a Membership Interest in the Company (other than a *de minimis* Membership Interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a member capacity, or by a new Member acting in a member capacity in anticipation of being a Member; (iii) the distribution by the Company to a Member of more than a *de minimis* amount of Property as consideration for a Membership Interest in the Company, and (iv) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(*g*); *provided* that an adjustment

described in clauses (i), (ii) and (iii) of this paragraph shall be made only if the Board reasonably determines that such adjustment is necessary to reflect the relative economic interests of the Members in the Company;

(c) The Gross Asset Value of any item of Property distributed to any Member (other than as consideration for a Membership Interest in the Company as described in clause (iii) of subparagraph (b) above) shall be adjusted to equal the fair market value of such Property on the date of distribution, as determined by the Board (taking Code Section 7701(g) into account); and

(d) The Gross Asset Values of each item of Property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*) and subparagraph (f) of the definition of "*Profits*" and "*Losses*" or Section 5.3(g); *provided, however,* that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that an adjustment pursuant to subparagraph (b) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (a), (b), or (d), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

"***Gross Liability Value***" means with respect to any Liability of the Company described in Treasury Regulations Section 1.752-7(b)(3)(i), the amount of cash that a willing assignor would pay to a willing assignee to assume such Liability in an arm's-length transaction. The Gross Liability Value of each Liability of the Company described in Treasury Regulations Section 1.752-7(b)(3)(i) shall be adjusted at such times as provided in this Agreement for an adjustment to Gross Asset Values.

"***Group Member***" has the meaning assigned to such term in the ETE Agreement.

"***Indemnitee***" means each of (a) any Person who is or was an Affiliate of the Company, (b) any Person who is or was a member, director, officer, fiduciary or trustee of the Company, (c) any Person who is or was an officer, member, partner, director, employee, agent or trustee of the Company or any Affiliate of the Company, or any Affiliate of any such Person, and (d) any Person who is or was serving at the request of the Company or any such Affiliate as a director, officer, employee, member, partner, agent, fiduciary or trustee of another Person; provided, that a Person shall not be an Indemnitee by reason of providing, on a fee-for- services basis, trustee, fiduciary or custodial services and (e) any Person the Company designates as an "Indemnitee" for purposes of this Agreement.

"***Independent Director***" has the meaning assigned to such term in Section 6.2(a).

"***Issuance Items***" has the meaning assigned to such term in Section 5.3(h).

"***Law***" means any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration or interpretative or advisory opinion or letter of a Governmental Authority having valid jurisdiction.

"***Liability***" means any liability or obligation, whether known or unknown, asserted or unasserted, absolute or contingent, matured or unmatured, conditional or unconditional, latent or patent, accrued or unaccrued, liquidated or unliquidated, or due or to become due.

"***Member***" means any Person executing this Agreement as of the date of this Agreement as a member or hereafter admitted to the Company as a member as provided in this Agreement, but such term does not include any Person who has ceased to be a member in the Company.

"***Member Majority***" means the Members holding a majority of the Membership Interests held by all Members.

"***Member Nonrecourse Debt***" has the same meaning as the term "partner nonrecourse debt" set forth in Regulations Section 1.704-2(b)(4).

"***Member Nonrecourse Debt Minimum Gain***" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"***Member Nonrecourse Deductions***" has the same meaning as the term "partner nonrecourse deductions" set forth in Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"***Membership Interest***" means any interest in the Company representing the Capital Contributions made by a Member or its predecessors in interest, including any and all benefits to which the holder of a limited liability company interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. The Membership Interest of each Member shall be represented by the number of Equity Units held by such Member as set forth on Exhibit A attached hereto.

"***Merger Agreement***" has the meaning assigned to such term in Section 10.1.

"***MLP***" means Energy Transfer Partners, L.P., a Delaware limited partnership.

"***National Securities Exchange***" means an exchange registered with the SEC under Section 6(a) of the Securities Exchange Act or the Nasdaq National Market or any successor thereto.

"***NGP***" has the meaning assigned to such term in the initial paragraph.

"***Non-ETE Subsidiary***" means any Subsidiary of the Company other than ETE and any Subsidiary of ETE.

"***Nonrecourse Deductions***" has the meaning set forth in Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"***Nonrecourse Liability***" has the meaning set forth in Regulations Section 1.704-2(b)(3).

"***Offer Notice***" has the meaning assigned to such term in Section 12.2(b).

"***Offer Period***" has the meaning assigned to such term in Section 12.2(c).

"***Offer Price***" has the meaning assigned to such term in Section 12.2(a).

"***Offered Amount***" has the meaning assigned to such term in Section 12.5(a).

"***Offered Units***" has the meaning assigned to such term in Section 12.2.

"***Offerees***" has the meaning assigned to such term in Section 12.2(b).

"***Officers***" has the meaning assigned to such term in Section 6.2(a).

"***Opinion of Counsel***" means a written opinion of counsel (who may be regular counsel to ETE or the Company or any of its Affiliates) in a form acceptable to the Company.

"***Other Enterprise***" includes any other limited liability company, limited partnership, partnership, corporation, joint venture, trust, employee benefit plan or other entity, in which a Person is serving at the request of the Company.

"***Permitted Transfer***" has the meaning assigned to such term in Section 11.2.

"***Person***" means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

"***Profits***" and "***Losses***" mean, for each Allocation Year, an amount equal to the Company's taxable income or loss for such Allocation Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "*Profits*" and "*Losses*" shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "*Profits*" and "*Losses*" shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any item of Property is adjusted pursuant to subparagraphs (b) or (c) of the definition of "*Gross Asset Value*," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the item of Property) or an item of loss (if the adjustment decreases the Gross Asset Value of the item of Property) from the Disposition of such item of Property and shall be taken into account for purposes of computing Profits or Losses;

(d) In the event the Gross Liability Value of any Liability of the Company described in Treasury Regulations Section 1.752-7(b)(3)(i) is adjusted as required by this Agreement, the amount of such adjustment shall be treated as an item of loss (if the adjustment increases the Gross Liability Value of such Liability of the Company) or an item of gain (if the adjustment decreases the Gross Liability Value of such Liability of the Company) and shall be taken into account for purposes of computing Profits or Losses;

(e) Gain or loss resulting from any Disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Property Disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value;

(f) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Year, computed in accordance with the definition of "*Depreciation*";

(e) To the extent an adjustment to the adjusted tax basis of any item of Property pursuant to Code Section 734(b) is required, pursuant to Treasury Regulations Section 1.704-(b)(2)(iv)(*m*)(*4*), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the item of Property) or loss (if the adjustment decreases such basis) from the Disposition of such item of Property and shall be taken into account for purposes of computing Profits or Losses; and

(g) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.3 or Section 5.4 shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 5.3 and 5.4 shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (g) above.

"***Property***" means all real and personal property acquired by the Company, including cash, and any improvements on real or personal property, and shall include both tangible and intangible property.

"***Purchase Offer***" has the meaning assigned to such term in Section 12.2(a).

"***Purchase Option***" has the meaning assigned to such term in Section 12.5(a).

"***Purchase Option Notice***" has the meaning assigned to such term in Section 12.5(b).

"***Purchase Option Notice Period***" has the meaning assigned to such term in Section 12.5(b).

"***Purchase Option Portion***" means, with respect to any Member exercising its Purchase Option pursuant to Section 12.5, (i) the Sharing Ratio of such Member divided by the sum of the Sharing Ratios of all Members eligible to exercise their Purchase Option under Section 12.5 at such time multiplied by (ii) the Offered Amount.

"***Purchase Option Price***" has the meaning assigned to such term in Section 12.5(b).

"***Purchaser***" has the meaning assigned to such term in Section 12.2(a).

"***SEC***" means the United States Securities and Exchange Commission.

"***Securities Exchange Act***" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute.

"***Seller***" has the meaning assigned to such term in Section 12.2.

"***Shared Services Agreement***" means the Shared Services Agreement, dated as of August 26, 2005, by and among the Company and the MLP.

"***Sharing Ratio***" shall mean for any Member, the proportion that such Member's Equity Units bear to the total number of Equity Units outstanding as of the date of such determination.

"***Special Approval***" means approval by a majority of the members of the Audit and Conflicts Committee.

"***Subject Member***" has the meaning assigned to such term in Section 12.5(a).

"***Subsidiary***" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership

interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"***Super-Majority Interest***" means, as to any agreement, election, vote or other action of the Members, those Members whose combined Sharing Ratios exceed eighty percent (80%).

"***Surviving Business Entity***" has the meaning assigned to such term in Section 10.2(a)(ii).

"***Tag-Along Notice***" has the meaning assigned to such term in Section 12.4(a).

"***Tag-Along Notice Period***" has the meaning assigned to such term in Section 12.4(b).

"***Tag-Along Offer***" has the meaning assigned to such term in Section 12.4(a).

"***Tag-Along Portion***" means with respect to any Tagging Person, the product of (i) the Sharing Ratio of such Tagging Person immediately prior to such Transfer to which Section 12.4 applies and (ii) a fraction the numerator of which is the maximum number of Equity Units that the buyer in the Tag-Along Sale is willing to purchase, and the denominator of which is the number of Equity Units held by all Members electing to participate in the Tag-Along Sale.

"***Tag-Along Response Notice***" has the meaning assigned to such term in Section 12.4(b).

"***Tag-Along Right***" has the meaning assigned to such term in Section 12.4(b).

"***Tag-Along Sale***" has the meaning assigned to such term in Section 12.4(a).

"***Tagging Person***" has the meaning assigned to such term in Section 12.4(b).

"***Tax Matters Member***" means LE GP — Tax, LLC so long as it continues to serve in such capacity, provided that LE GP — Tax, LLC will be deemed to have withdrawn as a member upon the withdrawal of Warren or if at any time LE GP — Tax, LLC shall cease to be a direct or indirect wholly-owned subsidiary of Warren (and in such event the Members shall designate a successor Tax Matters Member), or (ii) any Person that is admitted to the Company as a successor Tax Matters Member of the Company or any Member deemed to replace the Tax Matters Member in accordance with this Agreement. The Membership Interest of LE GP — Tax, LLC is a noneconomic and non-voting interest in the Company and, as such, LE GP — Tax, LLC (i) will not receive allocations or distributions, (ii) has no obligation or right to make Capital Contributions, (iii) will have no Capital Account, (iv) has no right to vote or consent to any matter hereunder, and (v) has no other rights or obligations except as expressly provided in this Agreement.

"***Taxable Year***" means (i) the period commencing on January 1, 2007 and ending on December 31, 2007, (ii) any subsequent twelve-month period commencing on January 1 and ending on December 31, and (iii) the period commencing on the immediately preceding

January 1 and ending on the date on which all Property is distributed to the Members pursuant to Article IX.

"***Transfer***" when used in this Agreement with respect to a Membership Interest, shall be deemed to refer to a transaction by which a Member assigns its Membership Interest to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange, or any other disposition by law or otherwise.

"***Treasury Regulations***" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations are amended from time to time.

"***Trigger Amount***" means the amount of Common Units equal to 10% of the amount of Common Units held directly or indirectly by such Member on the date hereof, and which (i) with respect to Davis, NGP and EPE, is described on Schedule 3.01 of the Unitholder Rights and Restrictions Agreement, and (ii) with respect to Warren, is 38,976,090 Common Units (which excludes Common Units owned directly by the Company).

"***Trigger Event***" means the completion of the sale, transfer or disposition by any Member of an amount of Common Units held directly or indirectly by such Member equal to or greater than the Trigger Amount since (i) the date of this Agreement or (ii) once a Trigger Event has occurred, the date of the previous Trigger Event.

"***Two-Thirds Interest***" means, as to any agreement, election, vote or other action of the Members, those Members whose combined Sharing Ratios exceed 66.67%.

"***Unitholder Rights and Restrictions Agreement***" means the Unitholder Rights and Restrictions Agreement by and among ETE, EPE, Davis and NGP, dated as of the date hereof.

"***Warren***" has the meaning assigned to such term in the initial paragraph.

"***Wholly Owned Affiliate***" of any Person means (i) an Affiliate of such Person one hundred percent (100%) of the voting stock or beneficial ownership of which is owned directly or indirectly by such Person, or by any Person who, directly or indirectly, owns one hundred percent (100%) of the voting stock or beneficial ownership of such Person, (ii) an Affiliate of such Person who, directly or indirectly, owns one hundred percent (100%) of the voting stock or beneficial ownership of such Person, and (iii) any Wholly Owned Affiliate of any Affiliate described in clause (i) or clause (ii).

"***Withdraw***," "***Withdrawing***" and "***Withdrawal***" means the withdrawal, resignation or retirement of a Member from the Company as a Member.

Section 1.2 *Construction*. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; and (c) the term "*include*" or "*includes*" means includes "*including*" or words of like import shall be deemed to be followed by the words "*without limitation*;" and the terms "*hereof*," "*herein*" or "*hereunder*"

refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II
ORGANIZATION

Section 2.1 *Formation*. The Company was formed as of August 23, 2005 pursuant to the Certificate of Conversion and Certificate of Formation converting LE GP, LLC, a Texas limited liability company, into LE GP, LLC, a Delaware limited liability company. The Members ratify the organization and formation of the Company and continue the Company, pursuant to the terms and conditions of this Agreement. This Agreement amends and restates in its entirety and supersedes the Existing Agreement, which shall have no further force or effect. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Members and the administration, dissolution and termination of the Company shall be governed by the Act.

Section 2.2 *Name*. The name of the Company is and shall continue to be "*LE GP, LLC*" and all Company business must be conducted in that name or such other names that comply with Law as the Board of Directors may select.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices*. Unless and until changed by the Board of Directors, the registered office of the Company in the State of Delaware shall continue to be located at 1209 Orange Street, Suite 400, Wilmington, Delaware 19801, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall continue to be The Corporation Trust Company. The principal office of the Company shall continue to be located at 2828 Woodside Street, Dallas, Texas 75204 or such other place as the Board of Directors may from time to time designate. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Board of Directors deems necessary or appropriate.

Section 2.4 *Purpose*. The purposes of the Company are the transaction of any or all lawful business for which limited liability companies may be organized under the Act.

Section 2.5 *Foreign Qualification*. Prior to the Company's conducting business in any jurisdiction other than the State of Delaware, the Board shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Board, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. At the request of the Board, the Members shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

Section 2.6 *Term*. The Company shall continue until terminated in accordance with Section 9.2.

Section 2.7 *Powers*. The Company is empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Company.

Section 2.8 *No State-Law Partnership; Withdrawal*. It is the intent that the Company shall be a limited liability company formed under the Laws of the State of Delaware and shall not be a partnership (including a limited partnership) or joint venture, and that the Members not be a partner or joint venturer of any other party for any purposes other than federal and state tax purposes, and this Agreement may not be construed to suggest otherwise. A Member does not have the right to Withdraw from the Company; *provided*, *however*, that a Member shall have the power to Withdraw at any time in violation of this Agreement. If a Member exercises such power in violation of this Agreement, (a) such Member shall be liable to the Company and its Affiliates for all monetary damages suffered by them as a result of such Withdrawal; and (b) such Member shall not have any rights under Section 18.604 of the Act. In no event shall the Company have the right, through specific performance or otherwise, to prevent a Member from Withdrawing in violation of this Agreement.

Section 2.9 *Certain Undertakings Relating to the Separateness of the MLP*.

(a) *Separateness Generally*. The Company shall, and shall cause ETE to, conduct their respective businesses and operations separate and apart from those of any other Person, except the Company and ETE, in accordance with this Section 2.9.

(b) *Separate Records*. The Company shall, and shall cause ETE to, (i) maintain their respective books and records and their respective accounts separate from those of any other Person, (ii) maintain their respective financial records, which will be used by them in their ordinary course of business, showing their respective assets and liabilities separate and apart from those of any other Person, except their consolidated Subsidiaries, (iii) not have their respective assets and/or liabilities included in a consolidated financial statement of any Affiliate of the Company (other than the inclusion of the assets and/or liabilities of ETE and its Subsidiaries in the consolidated financial statements of the Company) unless appropriate notation shall be made on such Affiliate's consolidated financial statements to indicate the separateness of the Company and ETE and their assets and liabilities from such Affiliate and the assets and liabilities of such Affiliate, and to indicate that the assets and liabilities of the Company and ETE are not available to satisfy the debts and other obligations of such Affiliate, and (iv) file their respective own tax returns separate from those of any other Person, except (A) to the extent that ETE or the Company (x) is treated as a "*disregarded entity*" for tax purposes or (y) is not otherwise required to file tax returns under Applicable Law or (B) as may otherwise be required by Applicable Law.

(c) *Separate Assets*. The Company shall not commingle or pool, and shall cause ETE not to commingle or pool, their respective funds or other assets with those of any other Person, and shall maintain their respective assets in a manner that is not costly or difficult to segregate, ascertain or otherwise identify as separate from those of any other Person.

(d) *Separate Name*. The Company shall, and shall cause ETE to, (i) conduct their respective businesses in their respective own names, (ii) use separate stationery, invoices, and checks, (iii) correct any known misunderstanding regarding their respective separate identities from that of any other Person, and (iv) generally hold itself out as an entity separate from any other Person.

(e) *Separate Credit*. The Company shall, and shall cause ETE to, (i) pay their respective obligations and liabilities from their respective own funds (whether on hand or borrowed), (ii) maintain adequate capital in light of their respective business operations, (iii) not guarantee or become obligated for the debts of any other Person, other than the Company and ETE, (iv) not hold out their respective credit as being available to satisfy the obligations or liabilities of any other Person, (v) not acquire debt obligations or debt securities of the MLP or its Affiliates (other than ETE and/or the Company), (vi) not pledge their assets for the benefit of any Person or make loans or advances to any Person, or (vii) use its commercially reasonable efforts to cause the operative documents under which ETE borrows money, is an issuer of debt securities, or guarantees any such borrowing or issuance after the Effective Date, to contain provisions to the effect that (A) the lenders or purchasers of debt securities, respectively, acknowledge that they have advanced funds or purchased debt securities, respectively, in reliance upon the separateness of the Company and ETE from each other and from any other Persons and (B) the Company and ETE have assets and liabilities that are separate from those of other Persons; *provided* that the Company and ETE may engage in any transaction described in clauses (v)-(vi) of this Section 2.9(e) if prior Special Approval has been obtained for such transaction and either (A) the Audit and Conflicts Committee has determined that the borrower or recipient of the credit support is not then insolvent and will not be rendered insolvent as a result of such transaction or (B) in the case of transactions described in clause (v), such transaction is completed through a public auction or a National Securities Exchange.

(f) *Separate Formalities*. The Company shall, and shall cause ETE to, (i) observe all limited liability company or partnership formalities and other formalities required by their respective organizational documents, the laws of the jurisdiction of their respective formation, or other laws, rules, regulations and orders of Governmental Authorities exercising jurisdiction over it, (ii) engage in transactions with the MLP and its Affiliates (other than the Company or ETE) in conformity with the requirements of Section 7.6 of the ETE Agreement, and (iii) subject to the terms of the Shared Services Agreement, promptly pay, from their respective own funds and on a timely basis, their respective allocable shares of general and administrative expenses, capital expenditures, and costs for shared services performed by the MLP or Affiliates of the MLP (other than the Company or ETE). Each material contract between the Company or ETE, on the one hand, and the MLP or Affiliates of the MLP (other than the Company or ETE), on the other hand, shall be subject to the requirements of Section 7.6 of the ETE Agreement, and must be (x) approved by Special Approval or (y) on terms objectively demonstrable to be no less favorable to ETE than those generally being provided to or available from unrelated third parties, and in any event must be in writing.

(g) *No Effect*. Failure by the Company to comply with any of the obligations set forth above shall not affect the status of the Company as a separate legal entity, with its separate assets and separate liabilities.

Section 2.10 *Title to Company Property*. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company may hold its property in its own name or in the name of a nominee which may be the Board or any of its Affiliates or any trustee or agent designated by it.

ARTICLE III
MATTERS RELATING TO MEMBERS

Section 3.1 *Members*. Each Member owns a Membership Interest in the Company as represented by the Equity Units held by such the Member as set forth in Exhibit A attached hereto.

Section 3.2 *Creation of Additional Membership Interest*. Subject to Article XI, the Company may issue additional Membership Interests in the Company pursuant to this Section 3.2. The terms of admission or issuance may provide for the creation of different classes or groups of Members having different rights, powers, and duties. The creation of any new class or group of Members approved as required herein may be reflected in an amendment to this Agreement executed in accordance with Section 13.4 indicating the different rights, powers, and duties thereof. Any such admission is effective only after the new Member has executed and delivered to the Members an instrument containing the notice address of the new Member and the new Member's ratification of this Agreement and agreement to be bound by it.

Section 3.3 *Liability to Third Parties*. Except as may be expressly provided in another separate, written guaranty or other agreement executed by a Member, no Member shall be liable for the Liabilities of the Company, including under a judgment, decree or order of a court. Except as otherwise provided in this Agreement, no Member has the authority or power to act for or on behalf of or bind the Company or to incur any expenditures on behalf of the Company.

Section 3.4 *Meetings of the Members*. Meetings of the Members will not be required to be held at any regular frequency, but, instead, will be held upon the call of any Member. All meetings of the Members will be held at the principal office of the Company or at such other place, either within or without the State of Delaware, as is designated by the Person calling the meeting and stated in the notice of the meeting or in a duly executed waiver of notice thereof. Members may participate in a meeting of the Members by means of conference telephone or video equipment or similar communications equipment whereby all participants in the meeting can hear each other, and participation in a meeting in this manner will constitute presence in person at the meeting.

Section 3.5 *Quorum; Voting Requirement*.

(a) The presence, in person or by proxy, of a Member Majority will constitute a quorum for the transaction of business by the Members. If less than a Member Majority is represented at a meeting, then any Member may adjourn the meeting to a specified date not longer than 90 days after such adjournment, without further notice. At such adjourned meeting at which a quorum is present or represented by proxy, any business may be transacted that might have been transacted at the meeting as originally noticed.

(b) Each Member has the right to vote in accordance with its Membership Interest. A Member Majority will constitute a valid decision of the Members, except where a larger vote is required by the Act or this Agreement.

Section 3.6 *Notice of Meetings*. Notice stating the place, day, hour and the purpose for which the meeting is called will be given, not less than three days nor more than 60 days before the date of the meeting, by or at the direction of the Member or Members calling the meeting, to each Member entitled to vote at such meeting. A Member's attendance at a meeting:

(a) waives objection to lack of notice or defective notice of the meeting, unless such Member, at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting; and

(b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the notice of meeting, unless such Member objects to considering the matter when it is presented.

Section 3.7 *Waiver of Notice*. Whenever any notice is required to be given to any Member under the provisions of this Agreement, a waiver thereof in writing signed by such Member, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice.

Section 3.8 *Action Without a Meeting*. Any action that is required to or may be taken at a meeting of the Members may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by a Member Majority. Such consents will have the same force and effect as a vote at a meeting duly held.

Section 3.9 *Proxies*. At any meeting of the Members, every Member having the right to vote thereat will be entitled to vote in person or by proxy appointed by an instrument in writing signed by such Member and bearing a date not more than three years prior to such meeting.

Section 3.10 *Voting by Certain Holders*. In the case of a Member that is a corporation, its Membership Interest may be voted by such officer, agent or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine. In the case of a Member that is a general or limited partnership, its Membership Interest may be voted, in person or by proxy, by such Person as is designated by such Member. In the case of a Member that is another limited liability company, its Membership Interest may be voted, in person or by proxy, by such Person as is designated by the governing agreements of such other limited liability company, or, in the absence of such designation, by such Person as is designated by the limited liability company. In the case of a Member that is a trust, its Membership Interest may be voted by the trustee of such trust.

Section 3.11 *Denial of Appraisal Rights*. No Member will have any appraisal rights or dissenters' rights with respect to any merger, consolidation, conversion or dissolution of the Company, any sale of assets by the Company or any amendment to this Agreement, the Members' rights with respect to such matters being limited to those rights, if any, expressly set forth in this Agreement.

ARTICLE IV
CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

Section 4.1 *Capital Contributions*.

(a) No Member shall be required to make any Capital Contributions to the Company except as agreed to by a Super-Majority Interest.

(b) The amount of money and the fair market value (as of the date of contribution) of any property (other than money) contributed to the Company by a Member in respect of the issuance of a Membership Interest to such Member shall constitute a "***Capital Contribution***." Any reference in this Agreement to the Capital Contribution of a Member shall include a Capital Contribution of its predecessors in interest.

Section 4.2 *Loans*. If the Company does not have sufficient cash to pay its obligations, any Member that may agree to do so may, upon approval of a Super-Majority Interest, advance all or part of the needed funds for such obligation to or on behalf of the Company. An advance described in this Section 4.2 constitutes a loan from the Member to the Company, may bear interest at a rate comparable to the rate the Company could obtain from third parties, and is not a Capital Contribution.

Section 4.3 *Return of Contributions*. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. No Member will be required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

ARTICLE V
ALLOCATIONS AND DISTRIBUTIONS

Section 5.1 *Allocations of Profits*. After giving effect to the special allocations set forth in Section 5.3 and Section 5.4, Profits for any Allocation Year shall be allocated to the Members in proportion to their Sharing Ratios.

Section 5.2 *Allocations of Losses*. After giving effect to the special allocations set forth in Section 5.3 and Section 5.4 and subject to Section 5.5, Losses for any Allocation Year shall be allocated to the Members in proportion to their Sharing Ratios.

Section 5.3 *Special Allocations*. The following special allocations shall be made in the following order:

(a) *Minimum Gain Chargeback*. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain during any Allocation Year, each Member shall be allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective

amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.3(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) *Member Minimum Gain Chargeback*. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Allocation Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.3(b) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) *Qualified Income Offset*. In the event that any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(*d*)(*4*), 1.704-1(b)(2)(ii)(*d*)(*5*) or 1.704-1(b)(2)(ii)(*d*)(*6*), items of Company income and gain shall be allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible; *provided* that an allocation pursuant to this Section 5.3(c) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.3(c) were not in this Agreement.

(d) *Gross Income Allocation*. In the event that any Member has an Adjusted Capital Account Deficit at the end of any Allocation Year, each such Member shall be allocated items of Company income and gain in the amount of such deficit as quickly as possible; *provided* that an allocation pursuant to this Section 5.3(d) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if Section 5.3(c) and this Section 5.3(d) were not in this Agreement.

(e) *Nonrecourse Deductions.* Nonrecourse Deductions for any Allocation Year shall be allocated to the Members in proportion to their respective Sharing Ratios.

(f) *Member Nonrecourse Deductions*. Any Member Nonrecourse Deductions for any Allocation Year shall be allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(g) *Section 754 Adjustments*. To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Code Sections 734(b) or 743(b) is required, pursuant to Treasury Regulations Sections 1.704-1(b)(2)(iv)(*m*)(*2*) or 1.704-1(b)(2)(iv)(*m*)(*4*), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be allocated to the Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*)(*2*) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*)(*4*) applies.

(h) *Allocations Relating to Taxable Issuance of Equity Units*. Any income, gain, loss, or deduction realized as a direct or indirect result of the issuance of Equity Units by the Company to a Member (the "***Issuance Items***") shall be allocated among the Members so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Member shall be equal to the net amount that would have been allocated to each such Member if the Issuance Items had not been realized.

Section 5.4 *Regulatory Allocations*. The allocations set forth in Sections 5.3(a), 5.3(b), 5.3(c), 5.3(d), 5.3(e), 5.3(f) and 5.3(g), and 5.5 (the "***Regulatory Allocations***") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, the Regulatory Allocations shall be offset either with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.4. Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the Board shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of this Agreement and all Company items were allocated pursuant to Section 5.1, Section 5.2, and Section 5.3(h). In exercising its discretion under this Section 5.4, the Board shall take into account future Regulatory Allocations under Sections 5.3(a) and 5.3(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 5.3(e) and 5.3(f).

Section 5.5 *Loss Limitation*. Losses allocated pursuant to Section 5.2 shall not exceed the maximum amount of Losses that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Allocation Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to Section 5.2, the limitation set forth in this Section 5.5 shall be applied on a Member by Member basis and Losses not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Losses to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*).

Section 5.6 *Other Allocation Rules*.

(a) Profits, Losses, and any other items of income, gain, loss, or deduction will be allocated to the Members pursuant to this Article V as of the last day of each Taxable Year; *provided* that Profits, Losses, and such other items shall also be allocated at such times as the Gross Asset Values of Property are adjusted pursuant to subparagraph (b) of the definition of *"Gross Asset Value."*

(b) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Board using any permissible method under Code Section 706 and the Treasury Regulations thereunder.

(c) The Members are aware of the income tax consequences of the allocations made by this Article V and hereby agree to be bound by the provisions of this Article V in reporting their shares of Company income and loss for income tax purposes, except as otherwise required by law.

Section 5.7 *Tax Allocations; Code Section 704(c)*.

(a) Except as otherwise provided in this Section 5.7, each item of income, gain, loss and deduction of the Company for federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for book purposes under this Article V.

(b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of "*Gross Asset Value*") using the "remedial allocation method" described in Treasury Regulations Section 1.704-3(d).

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (b) of the definition of "*Gross Asset Value*," subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder applying the "remedial allocation method" described in Treasury Regulations Section 1.704-3(d).

(d) Any elections or other decisions relating to such allocations shall be made by the Board in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.7 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

Section 5.8 *Distributions*. Except as otherwise provided in Article IX and subject to Section 6.1(c), the Board of Directors may cause the Company to distribute funds of the Company which the Board of Directors reasonably determines are not needed for the payment of existing or foreseeable Company obligations and expenditures to the Members; *provided*, *however*, that the Company shall make quarterly tax distributions sufficient and in time for Members to make quarterly estimated federal tax payments, subject to availability of sufficient cash, utilizing to the maximum extent possible funds available to be drawn under credit facilities of the Company and its Affiliates, and subject to the terms and restrictions imposed by such credit facilities. All such distributions made pursuant to this Section 5.8 shall be made to the Members in accordance with their respective Sharing Ratios.

ARTICLE VI
MANAGEMENT

Section 6.1 *Management*.

(a) *Generally*.

(i) Subject to the provisions of Section 6.1(b) and Section 6.1(c), all management powers over the business and affairs of the Company shall be exclusively vested in a Board of Directors ("***Board of Directors***" or "***Board***") and, subject to the direction of the Board of Directors, the Officers. The Officers and Directors shall each constitute a "*manager*" of the Company within the meaning of the Act. Except as otherwise specifically provided in this Agreement, no Member, by virtue of having the status of a Member, shall have or attempt to exercise or assert any management power over the business and affairs of the Company or shall have or attempt to exercise or assert actual or apparent authority to enter into contracts on behalf of, or to otherwise bind, the Company. Except as otherwise specifically provided in this Agreement, the authority and functions of the Board of Directors on the one hand and of the Officers on the other shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the Delaware General Corporation Law. Except as otherwise specifically provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the Board of Directors, and the day-to-day activities of the Company shall be conducted on the Company's behalf by the Officers, who shall be agents of the Company.

(ii) In addition to the powers that now or hereafter can be granted to managers under the Act and to all other powers granted under any other provision of this Agreement, except as otherwise provided in this Agreement, the Board of Directors and the Officers shall have full power and authority to do all things as are not restricted by this Agreement, the ETE Agreement, the Act or Applicable Law, on such terms as they may deem necessary or appropriate to conduct, or cause to be conducted, the business and affairs of the Company.

(b) *Limitations with Respect to ETE and Matters Relating to ETE*. Management powers over the business and affairs of the Company with respect to management and control of ETE (in the Company's capacity as general partner of ETE) shall be vested exclusively in the Board of Directors; *provided*, notwithstanding anything herein to the contrary:

(i) without obtaining approval of a Super-Majority Interest, the Company shall not, and shall not take any action to cause ETE to:

(A). make or consent to a general assignment for the benefit of the creditors of the ETE;

(B). file or consent to the filing of any bankruptcy, insolvency or reorganization petition for relief under the United States Bankruptcy Code naming ETE, or otherwise seek, with respect to ETE, relief from debts or protection from creditors generally;

(C). file or consent to the filing of a petition or answer seeking for ETE a liquidation, dissolution, arrangement, or similar relief under any law;

(D). file an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Company or ETE in a proceeding of the type described in any of clauses (A) — (C) of this Section 6.1(b)(i);

(E). seek, consent to or acquiesce in the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for ETE or for all or any substantial portion of such entity's properties;

(F). sell all or substantially all of the assets of ETE;

(G). dissolve or liquidate ETE, other than in accordance with Article VIII of the ETE Agreement;

(H). merge or consolidate ETE;

(I). amend the ETE Agreement in a manner that would reasonably be expected to have a material adverse effect on the Company (including in its capacity as the general partner of ETE); or

(J). declare or make the payment of any material extraordinary distribution on the Common Units; and

(ii) without obtaining approval of a Two-Thirds Interest, the Company shall not, and shall not take any action to cause ETE to exercise the rights of the Company as general partner of ETE (or those exercisable after the Company

ceases to be the general partner of ETE) pursuant to the following provisions of the ETE Agreement:

(A). Sections 4.6(a) and (b) ("*Transfer of the General Partner Interest*") solely with respect to the decision by the Company to transfer its general partner interest in ETE;

(B). Section 5.2 ("*Continuation of General Partner and Limited Partner Interests; Initial Offering; Contributions by the General Partner and its Affiliates*"), solely with respect to the decision to make additional capital contributions to ETE;

(C). Section 5.9 ("*Limited Preemptive Right*");

(D). Section 7.5(d) (relating to the right of the Company and its Affiliates to purchase Units or other Partnership Securities and exercise rights related thereto) and Section 7.11 ("*Purchase and Sale of Partnership Securities*"), solely with respect to decisions by the Company or its Affiliates to purchase or otherwise acquire and sell Partnership Securities for their own account;

(E). Section 7.6(a) ("*Loans from the General Partner; Loans or Contributions from the Partnership; Contracts with Affiliates; Certain Restrictions on the General Partner*"), solely with respect to the decision by the Company to lend funds to a Group Member, subject to the provisions of Section 7.9 of the ETE Agreement;

(F). Section 7.7 ("*Indemnification*"), solely with respect to any decision by the Company to exercise its rights as an "Indemnitee";

(G). Section 7.12 ("*Registration Rights of the General Partner and its Affiliates*"), solely with respect to any decision to exercise registration rights and to take actions in connection therewith;

(H). Section 11.1 ("*Withdrawal of the General Partner*"), solely with respect to the decision by Company to withdraw as general partner of ETE and to giving notices required thereunder;

(I). Section 11.3(a) and (b) ("*Interest of Departing General Partner and Successor General Partner*"); and

(J). Section 15.1 ("*Right to Acquire Limited Partner Interests*").

(c) *Limitations with Respect to the Company*. The full power and authority over the business and affairs of the Company and its Non-ETE Subsidiaries that do not relate to management and control of ETE and its subsidiaries shall be exclusively vested in the Members; *provided*, *however*, that:

(i) without obtaining approval of a Two-Thirds Interest, the Members shall not cause the Company to, or permit any Non-ETE Subsidiary to:

(A). make any distributions to the Members or refrain from making distributions to the Members requested by such Super-Majority Interest,

(B). issue or repurchase any equity interests in the Company or any Non-ETE Subsidiary;

(C). prosecute, settle or manage any claim made directly against the Company or any Non-ETE Subsidiary,

(D). sell, convey, transfer or pledge any asset of the Company or any Non-ETE Subsidiary,

(E). amend, modify or waive any rights relating to the assets of the Company or any Non-ETE Subsidiary,

(F). enter into any agreement to incur an obligation of the Company other than an agreement entered into for and on behalf of ETE for which the Company is liable exclusively by virtue of the Company's capacity as general partner of ETE or of any of its affiliates;

(G). without the approval of the Audit and Conflicts Committee of the Board of Directors of the Company and such Members constituting a Super-Majority Interest, take any action that would result in the Company engaging in any business or activity or incurring any debts or liabilities except in connection with or incidental to (A) its performance as general partner of ETE or (B) the acquiring, owning or disposing of debt of equity securities of ETE; or

(H). form, create or otherwise obtain a subsidiary other than ETE and its subsidiaries; and

(ii) without obtaining approval of a Super-Majority Interest, the Members shall not cause the Company to, or permit any Non-ETE Subsidiary to:

(A). make or consent to a general assignment for the benefit of the creditors of the Company;

(B). file or consent to the filing of any bankruptcy, insolvency or reorganization petition for relief under the United States Bankruptcy Code naming the Company, or otherwise seek, with respect to the Company, relief from debts or protection from creditors generally;

(C). file or consent to the filing of a petition or answer seeking for the Company a liquidation, dissolution, arrangement, or similar relief under any law;

(D). file an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Company in a proceeding of the type described in any of clauses (ix) — (xi) of this Section 6.1(c);

(E). seek, consent to or acquiesce in the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for the Company or for all or any substantial portion of such entity's properties;

(F). sell all or substantially all of the assets of the Company;

(G). dissolve or liquidate the Company; or

(H). merge or consolidate the Company.

Section 6.2 *Board of Directors*.

(a) *Generally.* The Board of Directors shall consist of not less than five nor more than ten natural persons. The members of the Board of Directors shall be appointed by the Members constituting a Two-Thirds Interest, *provided* that at least three of such Directors shall meet the independence, qualification and experience requirements of the New York Stock Exchange and Section 10A(m)(3) of the Securities Exchange Act of 1934 (or any successor Law), the rules and regulations of the SEC, other Applicable Law and the charter of the Audit and Conflicts Committee (each, an "***Independent Director***"); *provided*, *however*, that if at any time at least three of the Directors are not Independent Directors, the Board of Directors shall still have all powers and authority granted to it hereunder, the Members acting with the approval of a Two-Thirds Interest shall endeavor to elect additional Independent Directors to come into compliance with this Section 6.2(a).

(b) *Term; Resignation; Vacancies; Removal.* Each Director shall hold office until his successor is appointed and qualified or until his earlier resignation or removal. Any Director may resign at any time upon written notice to the Board, to the President or to any other Officer. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Vacancies and newly created directorships resulting from any increase in the authorized number of Directors or from any other cause shall be filled by the Members acting with the approval of a Two-Thirds Interest. Any Director may be removed, with or without cause, by the Members constituting a Two-Thirds Interest at any time, and the vacancy in the Board caused by any such removal shall be filled by the Members acting with the approval of a Two-Thirds Interest.

(c) *Voting; Quorum; Required Vote for Action*. Unless otherwise required by the Act, other Law or the provisions hereof,

(i) each member of the Board of Directors shall have one vote;

(ii) except for matters requiring Special Approval, the presence at a meeting of a majority of the members of the Board of Directors shall constitute a quorum at any such meeting for the transaction of business; and

(iii) except for matters requiring Special Approval, the act of a majority of the members of the Board of Directors present at a meeting duly called in accordance with Section 6.2(d) at which a quorum is present shall be deemed to constitute the act of the Board of Directors.

(d) *Meetings*. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Special meetings of the Board of Directors or meetings of any committee thereof may be called by written request authorized by any member of the Board of Directors or a committee thereof on at least 48 hours prior written notice to the other members of such Board or committee. Any such notice, or waiver thereof, need not state the purpose of such meeting, except as may otherwise be required by law. Attendance of a Director at a meeting (including pursuant to the last sentence of this Section 6.2(d)) shall constitute a waiver of notice of such meeting, except where such Director attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Subject to Article 11, any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, are signed by at least as many members of the Board of Directors or committee thereof as would have been required to take such action at a meeting of the Board of Directors or such committee. Members of the Board of Directors or any committee thereof may participate in and hold a meeting by means of conference telephone, video conference or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in such meetings shall constitute presence in person at the meeting.

(e) *Committees*.

(i) Subject to compliance with this Article 6, committees of the Board of Directors shall have and may exercise such of the powers and authority of the Board of Directors with respect to the management of the business and affairs of the Company as may be provided in a resolution of the Board of Directors. Any committee designated pursuant to this Section 6.2(e) shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, and, subject to Section 6.2(d), shall fix its own rules or procedures and shall meet at such times and at such place or places as may be provided by such rules or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative

vote of a majority of the members present shall be necessary for the adoption by it of any resolution (except for obtaining Special Approval at meetings of the Audit and Conflicts Committee, which requires the affirmative vote of a majority of the members of such committee). The Board of Directors may designate one or more Directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of such committee; *provided*, *however*, that any such designated alternate of the Audit and Conflicts Committee must meet the standards for an Independent Director. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member; *provided*, *however*, that any such replacement member of the Audit and Conflicts Committee must meet the standards for an Independent Director.

(ii) In addition to any other committees established by the Board of Directors pursuant to Section 6.2(e)(i), the Board of Directors shall maintain an "***Audit and Conflicts Committee***," which shall be composed of at least three Independent Directors. The Audit and Conflicts Committee shall be responsible for (A) approving or disapproving, as the case may be, any matters regarding the business and affairs of the Company and ETE required to be considered by, or submitted to, such Audit and Conflicts Committee pursuant to the terms of the ETE Agreement, (B) assisting the Board in monitoring (1) the integrity of ETE's and the Company's financial statements, (2) the qualifications and independence of ETE's and the Company's independent accountants, (3) the performance of ETE's and the Company's internal audit function and independent accountants, and (4) ETE's and the Company's compliance with legal and regulatory requirements, (C) preparing the report required by the rules of the SEC to be included in ETE's annual report on Form 10-K, (D) approving any material amendments to the Shared Services Agreement, (E) approving or disapproving, as the case may be, the entering into of any material transaction with a Member or any Affiliate of a Member, other than transactions in the ordinary course of business to the extent that the Board of Directors requests the Audit and Conflicts Committee to make such determination, (F) approving any of the actions described in Section 6.1(a) — (g) and Section (c)(v) to be taken on behalf of the Company or ETE, (G) amending (1) Section 2.9, (2) the definition of "*Independent Director*" in Section 6.2(a), (3) the requirement that at least three of the directors be Independent Directors, (4) Sections 6.1(a) — (g) or 6.2 (c)(v) or (5) this Section 6.2(e)(ii), and (H) performing such other functions as the Board may assign from time to time, or as may be specified in a written charter of the Audit and Conflicts Committee. In acting or otherwise voting on the matters referred to in this Section 6.2(e)(ii), to the fullest extent permitted by law, including Section 18-1101(c) of the Act and Section 17-1101(c) of the Delaware Revised Uniform Limited Partnership Act, as amended from time to time, the Directors constituting the Audit and Conflicts Committee shall consider only the interest of the Company or ETE, as applicable, including their respective creditors.

(iii) In addition to any other committees established by the Board of Directors pursuant to Section 6.2(e)(i), the Board of Directors shall maintain a

"***Compensation Committee***," which shall be composed of at least two Independent Directors. The Compensation Committee shall be responsible for setting the compensation for officers of the Company as well as administering any incentive plans adopted by the Company. The Compensation Committee shall perform such other functions as the Board may assign from time to time or as may be specified in a written charter for the Compensation Committee adopted by the Board.

Section 6.3 *Officers*.

(a) *Generally.* The Board may appoint agents of the Company, which agents shall be referred to as "Officers" of the Company, having the titles, power, authority and duties described in this Section 6.3 or as otherwise granted by the Board. Subject to the foregoing, the Officers shall have the full authority to and shall manage, control and oversee the day-to-day business and affairs of the Company and shall perform all other acts as are customary or incident to the management of such business and affairs, which will include the general and administrative affairs of the Company and the operation and maintenance of the Company Assets, all in accordance with the provisions of Section 6.3.

(b) *Titles and Number.* The Officers may include a Chairman, a Chief Executive Officer (or Co-Chief Executive Officers), a President, one or more Vice Presidents, a Secretary, a Treasurer, and one or more Assistant Secretaries and Assistant Treasurers, and any other officer position or title as the Board may approve. Any person may hold two or more offices.

(c) *Appointment and Term of Office*. The Officers may be appointed by the Board at such times and for such terms as the Board shall determine. Any Officer may be removed, with or without cause, only by the Board. Vacancies in any office may be filled only by the Board.

(d) *Chairman of the Board.* The Chairman of the Board shall preside at all meetings of the Board of Directors and of the unitholders of ETE; and he shall have such other powers and duties as from time to time may be assigned to him by the Board of Directors. There may be more than one person holding the office of Chairman, in which case they shall act as Co-Chairmen and shall share the duties of such office.

(e) *Chief Executive Officer.* In accordance with and subject to the limitations imposed by this Agreement or any direction of the Board, the Chief Executive Officer (or Co-Chief Executive Officers), as such, shall (i) supervise generally the other Officers, (ii) be responsible for the management and day-to-day business and affairs of the Company, its other Officers, employees and agents and shall supervise generally the affairs of the Company, (iii) have full authority to execute all documents and take all actions that the Company may legally take and (iv) have the power and authority to delegate the Chief Executive Officer's powers and authority to any proper Officer.

(f) *President.* Subject to the limitations imposed by this Agreement, any employment agreement, any employee plan or any determination of the Board of Directors, the

President, subject to the direction of the Board of Directors, shall be the chief executive officer of the Company in the absence of a Chief Executive Officer and shall be responsible for the management and direction of the day-to-day business and affairs of the Company, its other Officers, employees and agents, shall supervise generally the affairs of the Company and shall have full authority to execute all documents and take all actions that the Company may legally take. In the absence of the Chairman of the Board or a Chief Executive Officer, the President shall preside at all meetings of the unitholders of ETE and (should he be a director) of the Board of Directors. The President shall exercise such other powers and perform such other duties as may be assigned to him by this Agreement or the Board of Directors, including any duties and powers stated in any employment agreement approved by the Board of Directors.

(g) *Vice Presidents.* In the absence of the President, each Vice President appointed by the Board shall have all of the powers and duties conferred upon the President, including the same power as the President to execute documents on behalf of the Company. Each such Vice President shall perform such other duties and may exercise such other powers as may from time to time be assigned to him by the Board. Vice Presidents may be designated Executive Vice Presidents, Senior Vice Presidents, or any other title determined by the Board.

(h) *Secretary and* Assistant *Secretaries*. The Secretary shall record or cause to be recorded in books provided for that purpose the minutes of the meetings or actions of the Board of Directors, shall see that all notices are duly given in accordance with the provisions of this Agreement and as required by law, shall be custodian of all records (other than financial), shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by this Agreement, the Board of Directors or the President. The Assistant Secretaries shall exercise the powers of the Secretary during that Officer's absence or inability or refusal to act.

(i) *Chief Financial Officer*. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account of the Company and ETE. He shall receive and deposit all moneys and other valuables belonging to the Company in the name and to the credit of the Company and shall disburse the same and only in such manner as the Board of Directors or the appropriate Officer of the Company may from time to time determine. He shall receive and deposit all moneys and other valuables belonging to ETE in the name and to the credit of ETE and shall disburse the same and only in such manner as the Board of Directors or the President may require. He shall render to the Board of Directors and the President, whenever any of them request it, an account of all his transactions as Chief Financial Officer and of the financial condition of the Company, and shall perform such further duties as the Board of Directors or the President may require. The Chief Financial Officer shall have the same power as the President to execute documents on behalf of the Company.

(j) *Treasurer and Assistant Treasurers*. The Treasurer shall have such duties as may be specified by the Chief Financial Officer in the performance of his duties. The Assistant Treasurers shall exercise the power of the Treasurer during that Officer's absence or inability or refusal to act. Each of the Assistant Treasurers shall possess the same power as the Treasurer to sign all certificates, contracts, obligations and other instruments of the Company. If

no Treasurer or Assistant Treasurer is appointed and serving or in the absence of the appointed Treasurer and Assistant Treasurer, the Senior Vice President, or such other Officer as the Board of Directors shall select, shall have the powers and duties conferred upon the Treasurer.

(k) *Powers of Attorney*. The Company may grant powers of attorney or other authority as appropriate to establish and evidence the authority of the Officers and other persons.

(l) *Delegation of Authority*. Unless otherwise provided by resolution of the Board of Directors, no Officer shall have the power or authority to delegate to any person such Officer's rights and powers as an Officer to manage the business and affairs of the Company.

(m) *Officers*. The Board of Directors shall appoint Officers of the Company to serve from the date hereof until the death, resignation or removal by the Board of Directors with or without cause of such officer.

Section 6.4 *Duties of Officers and Directors*. Except as otherwise specifically provided in this Agreement, the duties and obligations owed to the Company and to the Board of Directors by the Officers of the Company and by members of the Board of Directors of the Company shall be the same as the respective duties and obligations owed to a corporation organized under the Delaware General Corporation Law by its officers and directors, respectively.

Section 6.5 *Compensation*. The members of the Board of Directors who are neither Officers nor employees of the Company shall be entitled to compensation as directors and committee members as approved by the Board and shall be reimbursed for out-of-pocket expenses incurred in connection with attending meetings of the Board of Directors or committees thereof.

Section 6.6 *Indemnification*.

(a) To the fullest extent permitted by Law but subject to the limitations expressly provided in this Agreement, each Indemnitee shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, penalties, interest, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of such person's status as an Indemnitee; *provided, however* that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 6.6, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct, or in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful; *provided, further*, no indemnification pursuant to this Section 6.6 shall be available to the Members or their Affiliates (other than the MLP and any Group Member) with respect to its or their obligations incurred pursuant to the Underwriting Agreement. The termination of any action, suit or proceeding by judgment, order,

settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that the Indemnitee acted in a manner contrary to that specified above. Any indemnification pursuant to this Section 6.6 shall be made only out of assets of the Company, it being agreed that a Member shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(i) To the fullest extent permitted by law, expenses (including reasonable legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 6.6(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.6.

(ii) The Company shall, to the fullest extent permitted under the Act, pay or reimburse expenses incurred by an Indemnitee in connection with the Indemnitee's appearance as a witness or other participation in a proceeding involving or affecting the Company at a time when the Indemnitee is not a named defendant or respondent in the proceeding.

(b) The indemnification provided by this Section 6.6 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(c) The Company may purchase and maintain insurance, on behalf of the members of the Board of Directors, the Officers and such other Persons as the Board of Directors shall determine, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Company's activities, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(d) For purposes of this Section 6.6, the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by the Indemnitee of such Indemnitee's duties to the Company also imposes duties on, or otherwise involves services by, the Indemnitee to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to Applicable Law shall constitute "*fines*" within the meaning of Section 6.6(a); and action taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of such Indemnitee's duties for a purpose reasonably believed by such Indemnitee to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is in, or not opposed to, the best interests of the Company.

(e) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.6 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(f) The provisions of this Section 6.6 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(g) No amendment, modification or repeal of this Section or any provision hereof shall in any manner terminate, reduce or impair either the right of any past, present or future Indemnitee to be indemnified by the Company or the obligation of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 6.6 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted, *provided* such Person became an Indemnitee hereunder prior to such amendment, modification or repeal.

(h) Any act or omission performed or omitted by an Indemnitee on advice of legal counsel or an independent consultant who has been employed or retained by the Company shall be presumed to have been performed or omitted in good faith without gross negligence or willful misconduct.

(i) THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 6.6 ARE INTENDED BY THE PARTIES TO APPLY EVEN IF SUCH PROVISIONS HAVE THE EFFECT OF EXCULPATING THE INDEMNITEE FROM LEGAL RESPONSIBILITY FOR THE CONSEQUENCES OF SUCH PERSON'S NEGLIGENCE, FAULT OR OTHER CONDUCT.

Section 6.7 *Liability of Indemnitees*.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members or any other Person for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) Subject to its obligations and duties as set forth in this Article 6, the Board of Directors and any committee thereof may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through the Company's Officers or agents, and neither the Board of Directors nor any committee thereof shall be responsible for any misconduct or negligence on the part of any such Officer or agent appointed by the Board of Directors or any committee thereof in good faith.

(c) Any amendment, modification or repeal of this Section 6.7 or any provision hereof shall be prospective only and shall not in any way affect the limitations on

liability under this Section 6.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may be asserted.

Section 6.8 *Amendment and Vesting of Rights.* The rights granted or created hereby will be vested in each Person entitled to indemnification hereunder as a bargained-for, contractual condition of such Person's being or serving or having served as a Director, officer or representative of the Company or serving at the request of the Company as a director, officer or in any other comparable position of any Other Enterprise and, while this Article VI may be amended or repealed, no such amendment or repeal will release, terminate or adversely affect the rights of such Person under this Article VI with respect to any (a) act taken or the failure to take any act by such Person prior to such amendment or repeal or (b) action, suit or proceeding concerning such act or failure to act filed after such amendment or repeal.

Section 6.9 *Severability.* If any provision of this Article VI or the application of any such provision to any Person or circumstance is held invalid, illegal or unenforceable for any reason whatsoever, the remaining provisions of this Article VI and the application of such provision to other Persons or circumstances will not be affected thereby and, to the fullest extent possible, the court finding such provision invalid, illegal or unenforceable must modify and construe the provision so as to render it valid and enforceable as against all Persons and to give the maximum possible protection to Persons subject to indemnification hereby within the bounds of validity, legality and enforceability. Without limiting the generality of the foregoing, if any Member, Director, officer or representative of the Company or any Person who is or was serving at the request of the Company as a director, officer or in any other comparable position of any Other Enterprise, is entitled under any provision of this Article VI to indemnification by the Company for some or a portion of the judgments, amounts paid in settlement, attorneys' fees, penalties, ERISA excise taxes, fines or other expenses actually and reasonably incurred by any such Person in connection with any threatened, pending or completed action, suit or proceeding (including the investigation, defense, settlement or appeal of such action, suit or proceeding), whether civil, criminal, administrative, investigative or appellate, but not, however, for all of the total amount thereof, the Company will nevertheless indemnify such Person for the portion thereof to which such Person is entitled.

Section 6.10 *Contracts with Members or Their Affiliates.*

(a) All contracts or transactions not involving ETE that are between the Company and its Members, Directors or officers or between the Company and another Person in which a Member, Director or officer has a financial interest or with which a Member, Director or officer is affiliated are permissible if such contract or transaction, and such Member's, Director's or officer's interest therein, are fully disclosed to the Members and approved by a Two-Thirds Interest.

(b) All contracts or transactions involving ETE and the Members, Directors or officers of the Company in which a Member, Director or officer has a financial interest that is not proportionate to such Member's ownership interest in ETE or with which a Member, Director or officer is affiliated are permissible if such contract or transaction, and such

Member's, Director's or officer's interest therein, are fully disclosed to and approved by a Audit and Conflicts Committee of the Board of Directors.

Section 6.11 *Other Business Ventures.* Any Member may engage in, or possess an interest in, other business ventures of every nature and description, independently or with others, whether or not similar or identical to the business of the Company or ETE, and neither the Company nor any Member will have any right by virtue of this Agreement in or to such other business ventures or to the income or profits derived therefrom. The Members and their representatives are not required to devote all of their time or business efforts to the affairs of the Company, but will devote so much of their time and attention to the Company as is reasonably necessary and advisable to manage the affairs of the Company to the best advantage of the Company. The foregoing will not supersede any employment, confidentiality, noncompetition or other specific agreement that may exist between the Company (or an affiliate of the Company) and any Member (or an affiliate of any Member).

Section 6.12 *Acknowledged and Permitted NGP Activities.* The Company and the Members recognize that: (i) NGP and its Affiliates own and will in the future acquire substantial equity interests in other companies that participate in the energy industry ("*NGP Portfolio Companies*"), (ii) NGP will enter into advisory service agreements with those NGP Portfolio Companies, and representatives of NGP who serve as Director of the Company and provide services to the Company and ETE, also serve in similar capacities and provide similar services to other NGP Portfolio Companies, (iii) that at any given time, other NGP Portfolio Companies may be in direct or indirect competition with the Company and ETE, and/or their subsidiaries; and (iv) Davis and Warren own and will own equity interests in companies or properties which participate in the energy industry that are Affiliated with ETE but in which the partners of ETE do not own an interest. The Company and the Members acknowledge and agree that: (i) NGP and its Affiliates: (A) shall not be prohibited or otherwise restricted by their relationship with the Company and its subsidiaries from engaging in the business of investing in NGP Portfolio Companies, entering into agreements to provide services to such companies or acting as managers, directors or advisors to, or other principals of, such NGP Portfolio Companies, regardless of whether such activities are in direct or indirect competition with the business or activities of the Company or its subsidiaries, and (B) shall not have any obligation to offer the Company or its subsidiaries any Excluded Business Opportunity, (ii) the Company and the Members hereby renounce any interest or expectancy in any Excluded Business Opportunity pursued by NGP and/or its Affiliates, NGP representatives or another NGP Portfolio Company and waive any claim that any such business opportunity constitutes a business opportunity of the Company or any of its subsidiaries; and (iii) Davis and Warren shall similarly not be prohibited or otherwise restricted from engaging in other endeavors in the energy industry that are otherwise permitted under the terms of the Confidentiality and Non-Compete Agreements entered into as of the date hereof.

Section 6.13 *Resolution of Conflicts of Interest; Standard of Conduct and Modification of Duties*.

(a) Unless otherwise expressly provided in this Agreement, whenever a potential conflict of interest exists or arises between the Members or any of their Affiliates (other than the MLP or any Group Member), on the one hand, and ETE or any Group Member,

on the other hand, any resolution or course of action by the Board of Directors in respect of such conflict of interest shall be permitted and deemed approved by all Members, and shall not constitute a breach of this Agreement or of any agreement contemplated herein or therein, or of any duty stated or implied by law or equity, if the resolution or course of action in respect of such conflict of interest is (i) approved by Special Approval, (ii) approved by the vote of a majority of the Common Units excluding Common Units owned by the Members and their Affiliates, (iii) on terms no less favorable to ETE or a Group Member, as the case may be, than those generally being provided to or available from unrelated third parties or (iv) fair and reasonable to ETE or Group Member, as the case may be, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to ETE or Group Member, as the case may be). The Board of Directors shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Approval of such resolution, and the Board of Directors may also adopt a resolution or course of action that has not received Special Approval. If Special Approval is not sought and the Board of Directors determines that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (iii) or (iv) above, then it shall be presumed that, in making its decision, the Board of Directors acted in good faith, and in any proceeding brought by any Member or by or on behalf of such Member or ETE or Group Member, as the case may be, challenging such approval, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption.

(b) Whenever the Company makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its capacity as the general partner of ETE as opposed to in its individual capacity, whether under this Agreement, or any other agreement contemplated hereby or otherwise, then unless another express standard is provided for in this Agreement, the Company, or such Affiliates causing it to do so, shall make such determination or take or decline to take such other action in good faith and shall not be subject to any other or different standards imposed by this Agreement, any other agreement contemplated hereby or under the Act or any other law, rule or regulation or at equity. In order for a determination or other action to be in "good faith" for purposes of any action taken or delivered to be taken by the Company in its capacity as the general partner of ETE, the Person or Persons making such determination or taking or declining to take such other action must believe that the determination or other action is in the best interests of ETE.

(c) Whenever the Company (including the Board of Directors or any committee thereof acting on behalf of the Company) makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as a general partner of ETE, whether under this Agreement or any other agreement contemplated hereby or otherwise, then the Company (including the Board of Directors or any committee thereof acting on behalf of the Company), or such Affiliates causing it to do so, are entitled to make such determination or to take or decline to take such other action free of any fiduciary duty or obligation whatsoever to ETE or any partner thereof, and the Company (including the Board of Directors or any committee thereof acting on behalf of the Company), or such Affiliates causing it to do so, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby or under the Act or any other law, rule or regulation. By way of illustration and not of

limitation, whenever the phrase, “at the option of the Company,” or some variation of that phrase, is used in this Agreement, it indicates that the Company is acting in its individual capacity. For the avoidance of doubt, whenever the Company votes or transfers its Common Units, or refrains from voting or transferring its Common Units, it shall be acting in its individual capacity.

(d) Notwithstanding anything to the contrary in this Agreement, none of the Company, nor the Board or any committee thereof and the Affiliates of the Company shall have any duty or obligation, express or implied, to (i) sell or otherwise Dispose of any asset of ETE or any Group Member or (ii) permit ETE or any Group Member to use any facilities or assets of the Company and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the Company or any of its Affiliates to enter into such contracts shall be at its option.

(e) Whenever a particular transaction, arrangement or resolution of a conflict of interest is required under this Agreement to be “fair and reasonable” to any Person, the fair and reasonable nature of such transaction, arrangement or resolution shall be considered in the context of all similar or related transactions.

ARTICLE VII
TAX MATTERS

Section 7.1 *Tax Returns and Information*.

(a) The Board of Directors shall cause to be prepared and timely filed (on behalf of the Company) all federal, state and local tax returns required to be filed by the Company, including making all elections on such tax returns and to provide all Members, upon request, access to accounting and tax information and schedules as shall be necessary for the preparation by such Member of its income tax returns and such Member’s tax information reporting requirements. The Company shall bear the costs of the preparation and filing of its returns.

(b) Not less than 60 days prior to the date (as extended) on which the Company intends to file its federal income tax return or any state income tax return but in any event no earlier than March 1 of each year, the return proposed to be filed by the Company shall be furnished to the Members for review.

(c) The Board of Directors shall cause to be prepared and timely filed (for the Company, and on behalf of ETE) all federal, state and local tax returns required to be filed by the Company or ETE. The Company shall deliver a copy of each such tax return to the Members within ten days following the date on which any such tax return is filed, together with such additional information as may be required by the Members.

(d) The Board of Directors shall cause to be prepared and delivered or provide access to such information reasonably required by Members from time to time with respect to “qualifying income” (within the meaning of Section 7704(d) of the Code) of the Company, ETE, and its subsidiaries.

Section 7.2 *Tax Matters Member.* The Tax Matters Member is authorized to take such actions and to execute and file all statements and forms on behalf of the Company which may be permitted or required by the applicable provisions of the Code or Regulations issued thereunder. The Tax Matters Member shall have full and exclusive power and authority on behalf of the Company to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Member shall keep the Members informed as to the status of any audit of the Company's tax affairs, and shall take such action as may be necessary to cause any Member so requesting to become a "notice partner" within the meaning of Section 6223 of the Internal Revenue Code. Without first obtaining the approval of a Super-Majority Interest of the Members, the Tax Matters Member shall not, with respect to Company tax matters: (i) enter into a settlement agreement with respect to any tax matter which purports to bind Members other than the Tax Matters Member, (ii) intervene in any action pursuant to Code Section 6226(b)(5), (iii) enter into an agreement extending the statute of limitations, or (iv) file a petition pursuant to Code Section 6226(a) or 6228. If an audit of any of the Company's tax returns shall occur, the Tax Matters Member shall not settle or otherwise compromise assertions of the auditing agent which may be adverse to any Member as compared to the position taken on the Company's tax returns without the prior written consent of each such affected Member.

Section 7.3 *Tax Elections*. The Company shall make the election under Section 754 of the Code in accordance with the Treasury Regulations thereunder. Except as otherwise provided herein, the Board of Directors shall determine whether the Company should make any other elections under the Code.

ARTICLE VIII
BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

Section 8.1 *Maintenance of Books.* The Board of Directors shall keep or cause to be kept at the principal office of the Company or at such other location approved by the Board of Directors complete and accurate books and records of the Company, supporting documentation of the transactions with respect to the conduct of the Company's business and minutes of the proceedings of the Board of Directors and any other books and records that are required to be maintained by Applicable Law.

Section 8.2 *Reports.* The Board of Directors shall cause to be prepared and delivered to each Member such reports, forecasts, studies, budgets and other information as the Members may reasonably request from time to time.

Section 8.3 *Information Rights*. At the request of any Member, the Company shall deliver copies of any information or documents provided to the Board of Directors if and when so delivered to the Board of Directors including, without limitation, annual, quarterly and monthly financial reports. Notwithstanding the foregoing, the Board of Directors, acting by a majority vote, may refrain from disclosing specific information to any Member who may have information rights pursuant to this Section 8.3 if (i) the Board of Directors reasonably determines it is not in the best interests of ETE or any of its subsidiaries to disclose such specific information to any such Member, (ii) such information does not relate to an adverse change

regarding the business, management, operations, financial condition, results of operations or prospects of ETE or any of its subsidiaries and (iii) such information is not otherwise reasonably required by such Member in connection with the preparation of its filings with the SEC, and the failure to provide such information would not constitute a material omission or cause a material misstatement with respect to other information provided to the Member in light of the circumstances in which such information is made.

Section 8.4 *Bank Accounts.* Funds of the Company shall be deposited in such banks or other depositories as shall be designated from time to time by the Board of Directors. All withdrawals from any such depository shall be made only as authorized by the Board of Directors and shall be made only by check, wire transfer, debit memorandum or other written instruction.

Section 8.5 *Fiscal Year*. For financial accounting purposes, the fiscal year of the Company will end on August 31 of each year unless a different year is adopted by the Members.

ARTICLE IX
DISSOLUTION, WINDING-UP AND TERMINATION

Section 9.1 *Dissolution*.

(a) The Company shall dissolve and its affairs shall be wound up on the first to occur of the following events (each a "***Dissolution Event***"):

(i) the unanimous consent of the Board of Directors;

(ii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act; and

(iii) at any time there are no Members of the Company, unless the Company is continued in accordance with the Act or this Agreement.

(b) No other event shall cause a dissolution of the Company.

(c) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(d) Notwithstanding any other provision of this Agreement, the Bankruptcy of a Member shall not cause such Member to cease to be a member of the Company and, upon the occurrence of such an event, the Company shall continue without dissolution.

Section 9.2 *Winding-Up and Termination*.

(a) On the occurrence of a Dissolution Event, the Board of Directors shall select one or more Persons to act as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of winding up shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Board of Directors. The steps to be accomplished by the liquidator are as follows:

(i) as promptly as possible after dissolution and again after final winding up, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last calendar day of the month in which the dissolution occurs or the final winding up is completed, as applicable;

(ii) the liquidator shall discharge from Company funds all of the debts, liabilities and obligations of the Company or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine);

(iii) the liquidator may sell any or all Company property, including to Members; and

(iv) all remaining assets of the Company (including cash) shall be distributed to the Members in accordance with the positive balance in their Capital Accounts after giving effect to all contributions, distributions, and allocations for all periods.

(b) The distribution of cash or property to a Member in accordance with the provisions of this Section 9.2 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its share of all the Company's property and constitutes a compromise to which all Members have consented within the meaning of Section 18-502(b) of the Act. No Member shall be required to make any Capital Contribution to the Company to enable the Company to make the distributions described in this Section 9.2.

(c) On completion of such final distribution, the liquidator shall file a Certificate of Cancellation with the Secretary of State of the State of Delaware and take such other actions as may be necessary to terminate the existence of the Company.

Section 9.3 *Compliance With Certain Requirements of Treasury Regulations; Deficit Capital Accounts.* In the event the Company is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(*g*), distributions shall be made pursuant to Section 9.2 to the Members who have positive Capital Accounts in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(*b*)(*2*). If any Member has a deficit balance in its Capital Account (after giving effect to all contributions, distributions, and allocations for all Allocation Years, including the Allocation Year during which such liquidation occurs), such Member shall

have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever.

Section 9.4 *Deemed Distribution and Recontribution.* Notwithstanding any other provision of this Article IX, in the event the Company is liquidated within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(*g*) but no Dissolution Event has occurred, the Property shall not be liquidated, the Company's Debts and other Liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Company shall be deemed to have contributed all its Property and Liabilities to a new limited liability company in exchange for an interest in such new company and, immediately thereafter, the Company will be deemed to liquidate by distributing interests in the new company to the Members.

Section 9.5 *Allocations and Distributions During Period of Liquidation.* During the period commencing on the first day of the Taxable Year during which a Dissolution Event occurs and ending on the date on which all of the assets of the Company have been distributed to the Members pursuant to Section 9.2, the Members shall continue to share Profits, Losses and other items of Company income, gain, loss, or deduction in the manner provided in Article V but no distributions shall be made pursuant to Section 5.8 after the day on which the Dissolution Event occurs.

Section 9.6 *Character of Liquidating Distributions.* All payments made in liquidation of the Membership Interest of a Member in the Company shall be made in exchange for the Membership Interest of such Member in Property pursuant to Section 736(b)(1) of the Code, including the interest of such Member in Company goodwill.

ARTICLE X
MERGER, CONSOLIDATION OR CONVERSION

Section 10.1 *Authority.* Subject to Section 6.1, the Company may merge, consolidate with or convert to one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership)) or convert into any such entity, whether such entity is formed under the laws of the State of Delaware or any other state of the United States of America, pursuant to a written agreement of merger or consolidation ("***Merger Agreement***") or a written plan of conversion ("***Plan of Conversion***"), as the case may be, in accordance with this Article X.

Section 10.2 *Procedure for Merger, Consolidation or Conversion*.

(a) Merger, consolidation or conversion of the Company pursuant to this Article X requires the prior consent of the Board of Directors. Upon such approval, the Merger Agreement shall set forth:

(i) The names and jurisdictions of formation or organization of each of the business entities proposing to merge, consolidate or convert;

(ii) The name and jurisdiction of formation or organization of the business entity that is to survive the proposed merger or consolidation ("***Surviving Business Entity***");

(iii) The terms and conditions of the proposed merger or consolidation;

(iv) The manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or general or limited partnership or limited liability company interests, rights, securities or obligations of the Surviving Business Entity; and (i) if any general or limited partnership or limited liability company interests, rights, securities or obligations of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partnership or limited liability company interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or general or limited partnership or limited liability company interests, rights, securities or obligations of any general or limited partnership, limited liability company, corporation, trust or other entity (other than the Surviving Business Entity) which the holders of such interests, rights, securities or obligations of the constituent business entity are to receive in exchange for, or upon conversion of, their interests, rights, securities or obligations and (ii) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property or general or limited partnership or limited liability company interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, limited liability company, corporation, trust or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(v) A statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership or limited liability company or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(vi) The effective time of the merger or consolidation, which may be the date of the filing of the certificate of merger pursuant to Section 10.4 or a later date specified in or determinable in accordance with the Merger Agreement (*provided*, that if the effective time of the merger or consolidation is to be later than the date of the filing of the certificate of merger or consolidation, the effective time shall be fixed no later than the time of the filing of the certificate of merger or consolidation and stated therein); and

(vii) Such other provisions with respect to the proposed merger or consolidation as are deemed necessary or appropriate by the Board of Directors.

(viii) If the Board of Directors shall determine to consent to the conversion, the Board of Directors may approve and adopt a Plan of Conversion

containing such terms and conditions that the Board of Directors determines to be necessary or appropriate.

Section 10.3 *Approval by Members of Merger or Consolidation*.

(a) Except as provided in Section 10.3(d), the Board of Directors, upon its approval of the Merger Agreement or Plan of Conversion, as the case may be, shall direct that the Merger Agreement or the Plan of Conversion, as applicable, be submitted to a vote of the Members, whether at a special meeting or by written consent, in either case in accordance with the requirements of Section 3.5. A copy or a summary of the Merger Agreement or the Plan of Conversion, as applicable, shall be included in or enclosed with the notice of a special meeting or the written consent.

(b) Except as provided in Section 10.3(d), the Merger Agreement or the Plan of Conversion, as applicable, shall be approved upon receiving the affirmative vote or consent of the Super-Majority Interest.

(c) Except as provided in Section 10.3(d), after such approval by vote or consent of the Members, and at any time prior to the filing of the certificate of merger or a certificate of conversion pursuant to Section 10.4, the merger, consolidation or conversion may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement or the Plan of Conversion, as the case may be.

(d) Notwithstanding anything else contained in this Article X or in this Agreement, the Board of Directors is permitted without Member approval, to convert the Company into a new limited liability entity, to merge the Company into, or convey all of the Company's assets to, another limited liability entity which shall be newly formed and shall have no assets, liabilities or operations at the time of such conversion, merger or conveyance other than those it receives from the Company if (i) the Board of Directors has received an Opinion of Counsel that the merger or conveyance, as the case may be, would not result in the loss of the limited liability of any Member or cause the Company or ETE to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (ii) the sole purpose of such conversion, merger or conveyance is to effect a mere change in the legal form of the Company into another limited liability entity and (iii) the governing instruments of the new entity provide the Members and the Board of Directors with the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article X or in this Agreement, the Board of Directors is permitted, without Member approval, to merge, consolidate or convert the Company with or into another entity if (A) the Board of Directors has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability of any Member or cause the Company to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (B) the merger or consolidation would not result in an amendment to this Agreement, other than any amendments that could be adopted pursuant to Section 13.4, (C) the Company is the Surviving Business Entity in such merger or consolidation and (D) the Membership Interests outstanding immediately prior to the effective

date of the merger or consolidation are to be identical Membership Interests of the Company after the effective date of the merger or consolidation.

Section 10.4 *Certificate of Merger or Conversion*.

(a) Upon the required approval, if any, by the Board of Directors and the Members of a Merger Agreement or a Plan of Conversion, as the case may be, a certificate of merger or certificate of conversion, as applicable, shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Delaware Act.

(b) At the effective time of the certificate of merger:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities, shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interests in property of any of those constituent business entities shall be preserved unimpaired; and

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

(c) At the effective time of the certificate of conversion:

(i) the Company shall continue to exist, without interruption, but in the organizational form of the converted entity rather than in its prior organizational form;

(ii) all rights, title, and interests to all real estate and other property owned by the Company shall continue to be owned by the converted entity in its new organizational form without reversion or impairment, without further act or deed, and without any transfer or assignment having occurred, but subject to any existing liens or other encumbrances thereon;

(iii) all liabilities and obligations of the Company shall continue to be liabilities and obligations of the converted entity in its new organizational form without impairment or diminution by reason of the conversion;

(iv) all rights of creditors or other parties with respect to or against the prior interest holders or other owners of the Company in their capacities as such in existence as of the effective time of the conversion will continue in existence as to those liabilities and obligations and may be pursued by such creditors and obligees as if the conversion did not occur;

(v) a proceeding pending by or against the Company or by or against any of Members in their capacities as such may be continued by or against the converted entity in its new organizational form and by or against the prior members without any need for substitution of parties; and

(vi) the Membership Interests that are to be converted into partnership interests, shares, evidences of ownership, or other securities in the converted entity as provided in the Plan of Conversion or certificate of conversion shall be so converted, and Members shall be entitled only to the rights provided in the Plan of Conversion or certificate of conversion.

A merger, consolidation or conversion effected pursuant to this Article shall not be deemed to result in a transfer or assignment of assets or liabilities from one entity to another.

ARTICLE XI
TRANSFERS

Section 11.1 *Restriction on Transfers*. Except as otherwise permitted by this Agreement, no Member shall Transfer all or any portion of its Membership Interest; *provided*, *however*, that a Member may pledge or otherwise encumber all or any part of its Membership Interest as security for the payment of a debt, subject to any such pledge or hypothecation being made pursuant to a pledge or hypothecation agreement that requires the pledgee or secured party to be bound by all of the terms and conditions of this Article XI.

Section 11.2 *Permitted Transfers*. Subject to the conditions and restrictions set forth in Section 11.3, a Member may at any time Transfer all or any portion of its Membership Interest to (a) any Wholly Owned Affiliate of the transferor, (b) the transferor's administrator or trustee to whom such Membership Interest is transferred involuntarily by operation of law, or (c) any Purchaser in accordance with Section 12.2 (any such Transfer being referred to in this Agreement as a "***Permitted Transfer***").

Section 11.3 *Conditions to Permitted Transfers*. A Transfer shall not be treated as a Permitted Transfer under Section 11.2 hereof unless and until the following conditions are satisfied:

(a) The transferor and transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate to effectuate such Transfer and to confirm the agreement of the transferee to be bound by the provisions of this Agreement.

(b) Such Transfer will be exempt from all applicable registration requirements and will not violate any applicable laws regulating the Transfer of securities, and, except in the

case of a Transfer of a Membership Interest to another Member or to a Wholly Owned Affiliate of any Member, including the transferor, the transferor shall provide an opinion of nationally recognized counsel to such effect.

(c) Such Transfer will not cause the Company to be deemed to be an "investment company" under the Investment Company Act of 1940, as amended and the transferor shall provide an opinion of nationally recognized counsel to such effect. The Company and the other Members shall provide to such counsel any information available to the Company or to such other Members, as the case may be, and relevant to such opinion.

(d) No notice or request initiating the procedures contemplated by Article XII may be given by any Member, while any notice, purchase or Transfer is pending under Article XII, as the case may be, or after a Dissolution Event has occurred. No Member may sell any portion of its Membership Interest pursuant to Article XII during any period that, as provided above, it may not give the notice initiating the procedures contemplated by such Article or thereafter until it has given such notice and otherwise complied with the provisions of such Article.

Section 11.4 *Prohibited Transfers*.

(a) Any purported Transfer of a Membership Interest that is not a Permitted Transfer shall, to the fullest extent permitted by law, be null and void and of no force or effect whatever; *provided* that, if the Company is required to recognize a Transfer that is not a Permitted Transfer, the rights with respect to the Transferred Membership Interest shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the Transferred Membership Interest, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or Liabilities for damages that the transferor or transferee of such Membership Interest may have to the Company.

(b) In the case of a Transfer or attempted Transfer of a Membership Interest that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the other Members from all Liability and damages that the Company or any of such indemnified Members may incur (including incremental tax liabilities, lawyers' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

Section 11.5 *Rights of Unadmitted Assignees*. A Person who acquires a Membership Interest but who is not admitted as a substituted Member pursuant to Section 11.6 shall be entitled only to allocations and distributions with respect to such Membership Interest in accordance with this Agreement, and, to the fullest extent permitted by law, shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, and shall not have any of the rights of a Member under the Act or this Agreement.

Section 11.6 *Admission of Substituted Members*. Subject to the other provisions of this Article XI, a transferee of a Membership Interest may be admitted to the

Company as a substituted Member only upon satisfaction of the conditions set forth in this Section 11.6:

(a) The Membership Interest with respect to which the transferee is being admitted was acquired by means of a Permitted Transfer;

(b) The transferee of a Membership Interest (other than, with respect to clauses (i) and (ii) below, a transferee that was a Member prior to the Transfer) shall, by written instrument, (i) accept and adopt the terms and provisions of this Agreement, including this Article XI and Article XII, and (ii) assume the obligations of the transferor Member under this Agreement with respect to the Transferred Membership Interest. The transferor Member shall be released from all such assumed obligations except (x) those obligations or Liabilities of the transferor Member arising out of a breach of this Agreement by the transferor Member and (y) in the case of a Transfer to any Person other than a Member, those obligations or Liabilities of the transferor Member based on events occurring, arising, or maturing prior to the date of Transfer; and

(c) The transferee and transferor shall each execute and deliver such other instruments as the Members acting with the approval of a Two-Thirds Interest reasonably deem necessary or appropriate to effect, and as a condition to, such Transfer, including amendments to the Certificate or any other instrument filed with the State of Delaware or any other state or Governmental Authority.

Section 11.7 *Distributions and Allocations in Respect of Transferred Member Interests*. If any Membership Interest is Transferred during any Allocation Year in compliance with the provisions of this Article XI, Profits, Losses, each item thereof, and all other items attributable to the Transferred Membership Interest for such Allocation Year shall be divided and allocated between the transferor and the transferee by taking into account their varying Membership Interests during the Taxable Year in accordance with Code Section 706(d), using any conventions permitted by law and agreed to by the transferor and transferee. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations and distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer; *provided* that, if the Company is given notice of a Transfer at least ten (10) Business Days prior to the Transfer, the Company shall recognize such Transfer as of the date of such Transfer; and *provided*, *further* that if the Company does not receive a notice stating the date such Membership Interest was Transferred and such other information as the Members may reasonably require within thirty (30) days after the end of the Allocation Year during which the Transfer occurs, then all such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Company, was the owner of the Membership Interest on the last day of such Allocation Year. To the fullest extent permitted by law, neither the Company nor the Members shall incur any Liability for making allocations and distributions in accordance with the provisions of this Section 11.7, whether or not any of the Members or the Company has knowledge of any Transfer of ownership of any Membership Interest.

ARTICLE XII
PREEMPTIVE RIGHTS

Section 12.1 *Rights to Participate in Issuance of Additional Membership Interests*. If any additional Membership Interests are issued in accordance with Section 3.2, each Member shall have the right to acquire any such additional Membership Interests issued by the Company pro rata in accordance with such Member's Sharing Ratio.

Section 12.2 *Rights of First Refusal*. In addition to the other limitations and restrictions set forth in Article XI, (i) no Member shall Transfer, other than (A) pursuant to a Permitted Transfer pursuant to Section 11.2(a) or (b), or (B) pursuant to Section 12.3, all or any portion of its Equity Units and (ii) Davis, Warren, NGP or EPE shall not transfer an interest in any Wholly Owned Affiliate that owns Equity Units and has been admitted as a Member, unless such Member (the "***Seller***") first offers to sell the Equity Units described in clauses (i) or (ii), as the case may be (the "***Offered Units***"), pursuant to the terms of this Section 12.2.

(a) *Limitation on Transfers*. No Transfer may be made under this Section 12.2 unless the Seller has received a bona fide written offer (the "***Purchase Offer***") from a Person (the "***Purchaser***") to purchase, directly or indirectly, the Offered Units for a purchase price (the "***Offer Price***") denominated and payable in United States dollars at closing or according to specified terms, with or without interest, which offer shall be in writing signed by the Purchaser and shall be irrevocable for a period ending no sooner than the Business Day following the end of the Offer Period, as hereinafter defined.

(b) *Offer Notice*. Prior to making any Transfer that is subject to the terms of this Section 12.2, the Seller shall give to the Company and each other Member written notice (the "***Offer Notice***") that shall include a copy of the Purchase Offer and an offer (the "***Firm Offer***") to sell the Offered Units to the other Members (the "***Offerees***") for the Offer Price, payable according to the same terms as (or more favorable terms than) those contained in the Purchase Offer, provided that the Firm Offer shall be made without regard to the requirement of any earnest money or similar deposit required of the Purchaser prior to closing, and without regard to any security (other than the Offered Units) to be provided by the Purchaser for any deferred portion of the Offer Price.

(c) *Offer Period*. The Firm Offer shall be irrevocable for a period (the "***Offer Period***") ending at 11:59 P.M., local time at the Company's principal place of business, on the ninetieth (90th) day following the day of the Offer Notice.

(d) *Acceptance of Firm Offer*. At any time during the Offer Period, any Offeree may accept the Firm Offer as to all or any portion of the Offered Units, by giving written notice of such acceptance to the Seller and each other Offeree, which notice shall indicate the maximum number of Equity Units that such Offeree is willing to purchase, such number not to exceed the product of (i) a fraction, the numerator of which is the Sharing Ratio of such Offeree, and the denominator of which is the aggregate Sharing Ratios of all of the Offerees, multiplied by (ii) the number of Offered Units. If at the end of the Offer Period, the Offerees accepting the initial Firm Offer (the "***Accepting Offerees***"), in the aggregate, accept the Firm Offer with respect to less than all of the Offered Units, such remaining portion of the Offered Units shall be

offered to the Accepting Offerees for an additional 30-day period. If there are two or more Accepting Offerees who accept this second offer and they desire to acquire in the aggregate a total number of Offered Units in excess of the remaining portion available, then the remaining portion of the Offered Units shall be allocated to such Accepting Offerees pro rata based on the number of Offered Units such Accepting Offerees elected to purchase in the initial Firm Offer, or in such manner as otherwise agreed to among the Accepting Offerees. Offerees do not accept the Firm Offer as to all of the Offered Units during the Offer Period, including such additional 30-day period, then the Firm Offer shall be deemed to be rejected.

(e) *Closing of Purchase Pursuant to Firm Offer*. In the event that the Firm Offer is accepted, the closing of the sale of the Offered Units shall take place within thirty (30) days after the Firm Offer is accepted or, if later, the date of closing set forth in the Purchase Offer. The Seller and all Accepting Offerees shall execute such documents and instruments as may be necessary or appropriate to effect the sale of the Offered Units pursuant to the terms of the Firm Offer, Article XI and this Article XII.

(f) *Sale Pursuant to Purchase Offer if Firm Offer Rejected*. If the Firm Offer is not accepted in the manner hereinabove provided, the Seller may sell the Offered Units to the Purchaser at any time within sixty (60) days after the last day of the Offer Period, *provided* that such sale shall be made on terms no more favorable to the Purchaser than the terms contained in the Purchase Offer and, *provided, further*, that such sale complies with other terms, conditions, and restrictions of this Agreement that are not expressly made inapplicable to sales occurring under this Section 12.2. In the event that the Offered Units are not sold in accordance with the terms of the preceding sentence, the Offered Units shall again become subject to all of the conditions and restrictions of this Section 12.2.

Section 12.3 *Rights to Compel Participation in Certain Transfers.*

(a) If any Members with an aggregate Sharing Ratio of 80% or more propose to Transfer Equity Units to a Third Party in a bona fide sale representing at least 80% of the Equity Units held by all Members (a "***Compelled Sale***"), such Members may at their option require all Members to Transfer their Drag-Along Portion for the same consideration per Equity Unit and otherwise on the same terms and conditions. The Members proposing such Transfer shall provide written notice of such Compelled Sale to the other Members (a "***Compelled Sale Notice***") at least thirty (30) days prior to the proposed Closing of Compelled Sale. The Compelled Sale Notice shall identify the transferee, the number of Equity Units subject to the Compelled Sale, the consideration for which a Transfer is proposed to be made (the "***Compelled Sale Price***"), the Drag-Along Portion of such other Member and all other material terms and conditions of the Compelled Sale. The number of Equity Units to be sold by each other Member will be the Drag-Along Portion of the Equity Units that such other Member owns. Each other Member shall be required to participate in the Compelled Sale on the terms and conditions set forth in the Compelled Sale Notice and to tender the Drag-Along Portion of its Equity Units as set forth below. The price payable in such Transfer shall be the Compelled Sale Price. Not later than the fifteenth (15th) day following the date of the Compelled Sale Notice (the "***Compelled Sale Notice Period***"), each of the other Members shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate to effectuate such Transfer. If any other Member should fail to deliver such documents and instruments to the

Company, the Company (subject to reversal under Section 12.3(b)) shall cause the books and records of the Company to show that such Equity Units are bound by the provisions of this Section 12.3(a) and that such Equity Units shall be Transferred to the third party immediately upon surrender for Transfer by the holder thereof.

(b) The Members proposing the Compelled Sale shall have a period of one hundred twenty (120) days from the date of the Compelled Sale Notice to consummate the Compelled Sale on the terms and conditions set forth in such Compelled Sale Notice, *provided* that, if such Compelled Sale is subject to regulatory approval, such 120-day period shall be extended until the earlier of (x) one hundred fifty (150) days from the date of the Compelled Sale Notice and (y) the expiration of five Business Days after all such approvals have been received. If the Compelled Sale shall not have been consummated during such period, the Company immediately shall return to each of the other Members any documents in the possession of Company executed by the other Members in connection with such proposed Compelled Sale, and all the restrictions on Transfer contained in this Agreement or otherwise applicable at such time with respect to such Equity Units owned by the other Members shall again be in effect.

(c) The provisions of this Section 12.3 shall not apply to any proposed Transfer of any Equity Units by a Member pursuant to Section 12.4.

Section 12.4 *Rights to Participate in Transfer*.

(a) If, after compliance with Section 12.2, any Members propose to Transfer Equity Units held by such Members to a Third Party in a bona fide sale representing at least fifty percent (50%) of the Equity Units held by all Members (a "***Tag-Along Sale***"), then each Member may elect at its option, to transfer its Tag-Along Portion in the manner provided in this Section 12.4. In the event of such a proposed Transfer, the prospective selling Members shall provide each other Member written notice of the terms and conditions of such proposed transfer ("***Tag-Along Notice***") and offer each other Member the opportunity to participate in such sale. The Tag-Along Notice shall identify the number of Equity Units subject to the offer (the "***Tag-Along Offer***"), and the Tag-Along Portion of such other Member assuming that all other Members exercise their Tag-Along Rights, the consideration at which the Transfer is proposed to be made and all other material terms and conditions including copies of definitive agreements of the Tag-Along Offer, including the form of the proposed agreement, if any.

(b) From the date of the receipt of the Tag-Along Notice, each other Member shall have the right (a "***Tag-Along Right***"), exercisable by written notice ("***Tag-Along Response Notice***") given to the prospective selling Members within ten (10) Business Days of its receipt of the Tag-Along Notice (the "***Tag-Along Notice Period***"), to request that the prospective selling Members include in the proposed Transfer the number of Equity Units held by such other Member (each such other Member a "***Tagging Person***") not to exceed such other Member's Tag-Along Portion as is specified in such Tag-Along Response Notice. Each Tagging Person may include in the Tag-Along Sale all or any portion of such Tagging Person's Tag-Along Portion of Equity Units. Delivery of the Tag-Along Response Notice shall constitute an irrevocable acceptance of the Tag-Along Offer by such Tagging Persons. Each Tag-Along Response Notice shall include wire transfer instructions for payment or delivery of

the consideration for the Equity Units to be sold in such Tag-Along Sale. Each Tagging Person that exercises its Tag-Along Rights hereunder shall deliver to the Company, no later than three (3) Business Days prior to the closing of the Tag-Along Sale, such documents and instruments of conveyance as may be necessary or appropriate to effectuate such Transfer.

(c) If, at the end of a 120-day period after the expiration of the Tag-Along Notice Period (which 120-day period shall be extended if any of the transactions contemplated by the Tag-Along Offer are subject to regulatory approval until the earlier of (x) one hundred fifty (150) days after the expiration of Tag-Along Notice Period and (y) the expiration of five (5) Business Days after all such approvals have been received), the prospective selling Members have not completed the Transfer of all such Equity Units on the same terms and conditions set forth in the Tag-Along Notice, the Company immediately shall return to each of the other Members any documents in the possession of the Company executed by the other Members in connection with such proposed Tag-Along Sale, and all the restrictions on Transfer contained in this Agreement or otherwise applicable at such time with respect to such Equity Units owned by the other Members shall again be in effect.

(d) If, at the termination of the Tag-Along Notice Period, any Member shall not have elected to participate in the Tag-Along Sale, such Member will be deemed to have waived any and all of its rights under this Section 12.4 with respect to the Transfer of its securities pursuant to such Tag-Along Sale.

Section 12.5 *Purchase Option.*

(a) Upon the occurrence of a Trigger Event by any Member (the "***Subject Member***"), the Subject Member shall offer to sell to each other Member a number of Equity Units (the "***Offered Amount***") equal to:

(i) (A) the aggregate number of Common Units sold, transferred or disposed of after the date hereof through and including the date of the Trigger Event, divided by the Trigger Amount; multiplied by (B) 10% of the total amount of Equity Units held by the Member on the date hereof; *minus*

(ii) the total number of Equity Units previously sold by the Subject Member pursuant to the provisions of this Section 12.5 or otherwise.

In the event the Offered Amount is zero, the Subject Member shall not extend any offer to the other Members, and the other Members shall have no right to purchase any Equity Units from the Subject Member pursuant to this Section 12.5 until the occurrence of a subsequent Trigger Event.

(b) The purchase price of each Equity Unit offered and sold pursuant to this Section 12.5 shall be equal to (i) the value of the interests in ETE held by the Company at such time divided by (ii) the aggregate number of Equity Units outstanding at such time (the "***Purchase Option Price***"). For purposes of this Section 12.5, the general partner interest in ETE held by the Company shall be valued based on its equivalent Common Units and such equivalent Common Units and the other Common Units held by the Company shall be valued based on the average of the reported closing prices of Common Units on the principal stock

exchange on which the Common Units are then traded on each trading day during the 10 trading day period ending immediately prior to the date of the determination.

(c) Immediately upon the occurrence of a Trigger Event, the Subject Member shall give the other Members written notice (the "***Purchase Option Notice***") that shall include the Offered Amount and the Purchase Option Price. Each other Member shall have the right to exercise its Purchase Option and acquire its Purchase Option Portion of the Offered Amount of Equity Units pursuant to the terms of the Purchase Option Notice for a period of thirty (30) days (the "***Purchase Option Notice Period***"). If, at the termination of the Purchase Option Notice Period, any Member shall not have elected to exercise its rights under this Section 12.5, such Member will be deemed to have waived any and all of its rights under this Section 12.5 and such portion of the Purchasable Units not purchased by such Member shall be offered to the other Members pursuant to the terms set forth in this Section 12.5(c) for an additional thirty (30) day period.

Section 12.6 *Put Right*.

(a) At any time during the twelve-month period following the date on which Warren holds Equity Units representing less than twenty percent (20%) of the Equity Units held by all Members or is no longer a Member, Davis shall have the right to cause the Company to purchase all of his Equity Units for the purchase price set forth in Section 12.6(c).

(b) If (i) a Member has sold all of the Common Units owned, directly or indirectly, by such Member, (ii) the Purchase Option Notice Period and the additional 30-day period set forth in Section 12.5(b) has expired, and (iii) such Member continues to hold Equity Units, then at any time during the twelve-month period following the expiration of the 30-day period set forth in Section 12.5(b), such Member shall have the right to cause the Company to purchase all of its Equity Units for the purchase price set forth in Section 12.6(c).

(c) The purchase price of each Equity Unit offered and sold pursuant to this Section 12.6 shall be equal to (i) the value of the interests in ETE held by the Company at such time divided by (ii) the aggregate number of Equity Units outstanding at such time. For purposes of this Section 12.6, the general partner interest in ETE held by the Company shall be valued based on its equivalent Common Units and such equivalent Common Units and the other Common Units held by the Company shall be valued based on the average of the reported closing sale prices of Common Units on the principal stock exchange on which the Common Units are then traded on each trading day during the 10 trading-day period ending immediately prior to the date of the determination.

(d) The Company shall be required to purchase all of the Equity Units held by a Member exercising its rights under this Section 12.6 for cash within sixty (60) days of deliver by such Member to the Company of written notice that such Member is exercising such rights. The Members hereby agree that the Company may require the other Members to make additional Capital Contributions to the Company in amount not to exceed the purchase price of the Equity Units sold pursuant to this Section 12.6.

ARTICLE XIII
GENERAL PROVISIONS

Section 13.1 *Notices.* Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or permitted to be given under this Agreement must be in writing and must be delivered to the recipient in person, by courier or mail or by facsimile or other electronic transmission and a notice, request or consent given under this Agreement is effective on receipt by the Person to receive it; *provided*, *however*, that a facsimile or other electronic transmission that is transmitted after the normal business hours of the recipient shall be deemed effective on the next Business Day. All notices, requests and consents to be sent to a Member must be sent to or made at the addresses given for that Member as that Member may specify by notice to the other Members. Any notice, request or consent to the Company must be given to all of the Members. Whenever any notice is required to be given by Applicable Law, the Organizational Certificate or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Whenever any notice is required to be given by Law, the Organizational Certificate or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 13.2 *Entire Agreement; Supersedure.* This Agreement constitutes the entire agreement of the Members and their respective Affiliates relating to the subject matter hereof and supersedes all prior contracts or agreements with respect to such subject matter, whether oral or written.

Section 13.3 *Effect of Waiver or Consent.* Except as provided in this Agreement, a waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Except as provided in this Agreement, failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 13.4 *Amendment or Restatement.* This Agreement may be amended or restated only by a written instrument executed by all Members; *provided*, *however*, that notwithstanding anything to the contrary contained in this Agreement, each Member agrees that the Board of Directors, without the approval of any Member, may amend any provision of the Certificate of Formation and this Agreement, and may authorize any Officer to execute, swear to, acknowledge, deliver, file and record any such amendment and whatever documents may be required in connection therewith, to reflect any change that does not require consent or approval (or for which such consent or approval has been obtained) under this Agreement or does not materially adversely affect the rights of the Members; *provided*, *further*, that any amendment to Section 2.4 of this Agreement shall be deemed to materially affect the Members.

Section 13.5 *Binding Effect.* This Agreement is binding on and shall inure to the benefit of the Members and their respective heirs, legal representatives, successors and assigns.

Section 13.6 *Governing Law; Severability*. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and (a) any provision of the Organizational Certificate, or (b) any mandatory, non-waivable provision of the Act, such provision of the Organizational Certificate or the Act shall control. If any provision of the Act provides that it may be varied or superseded in the limited liability company agreement (or otherwise by agreement of the members or managers of a limited liability company), such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, (a) the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by Law, and (b) the Members or Directors (as the case may be) shall negotiate in good faith to replace that provision with a new provision that is valid and enforceable and that puts the Members in substantially the same economic, business and legal position as they would have been in if the original provision had been valid and enforceable.

Section 13.7 *Further Assurances.* In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 13.8 *Offset.* Whenever the Company is to pay any sum to any Member, any amounts that a Member owes the Company may be deducted from that sum before payment.

Section 13.9 *Counterparts.* This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the Members have executed this Agreement as of the date first set forth above.

COMPANY:

LE GP, LLC

By: /s/ John W. McReynolds
Name: John W. McReynolds
Title: President

MEMBERS:

/s/ Ray C. Davis
RAY C. DAVIS

/s/ Kelcy L. Warren
KELCY L. WARREN

NATURAL GAS PARTNERS VI, L.P.

By: G.F.W. Energy VI, L.P.,
its general partner

By: GFW VI, L.L.C.,
its general partner

By: /s/ Kenneth Hersh
An Authorized Member

ENTERPRISE GP HOLDINGS L.P.

By: /s/ Michael A. Creel
Name: Michael A. Creel, CEO
Title:

LE GP-TAX, LLC

By: /s/ Kelcy L. Warren
Name: Kelcy L. Warren
Title: Sole Member

EXHIBIT A

Name and Address of Member:	Number of Equity Units:
Ray C. Davis 2828 Woodside Street Dallas, Texas 75204	174,538
Kelcy L. Warren 2828 Woodside Street Dallas, Texas 75204	375,790
Natural Gas Partners VI, L.P. 125 East John Carpenter Frwy. Suite 600 Irving, Texas 75062	151,370
Enterprise GP Holdings L.P. 1100 Louisiana Street, 18th Floor Houston, Texas 77002	375,790
LE GP-Tax, LLC 2828 Woodside Street Dallas, Texas 75204	-0-

EXHIBIT 10.3

Execution Copy

UNITHOLDER RIGHTS AND RESTRICTIONS AGREEMENT

by and among

ENERGY TRANSFER EQUITY, L.P.,

and

ENTERPRISE GP HOLDINGS, L.P.,

RAY C. DAVIS

and

NATURAL GAS PARTNERS VI, L.P.

UNITHOLDER RIGHTS AND RESTRICTIONS AGREEMENT

THIS UNITHOLDER RIGHTS AND RESTRICTIONS AGREEMENT (this "Agreement") is made and entered into as of May 7, 2007, by and among ENERGY TRANSFER EQUITY, L.P., a Delaware limited partnership ("ETE"), ENTERPRISE GP HOLDINGS, L.P. ("Investor"), RAY C. DAVIS ("Davis") and NATURAL GAS PARTNERS VI, L.P. ("NGP").

This Agreement is made in connection with the sale of 38,976,090 common units of ETE (the "Purchased Units") to the Investor pursuant to the Securities Purchase Agreement, dated as of May 7, 2007, by and among Davis, Avatar Holdings LLC, Avatar Investments LP, Natural Gas Partners VI, L.P., Lon Kile, MHT Properties, Ltd., P. Brian Smith Holdings LP, LE GP, LLC and the Investor (the "Purchase Agreement"). ETE has agreed to enter into this Agreement pursuant to Section 5.5 of the Purchase Agreement.

In consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the parties hereby agree (in the case of the Investors, severally and not jointly) as follows:

ARTICLE I.
DEFINITIONS

Section 1.01 Definitions. The terms set forth below are used herein as so defined:

"Agreement" has the meaning specified therefor in the introductory paragraph.

"Affiliate" means any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. The term "control" (including the terms "controlling," "controlled by," and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Antitrust Investigation" means any investigation, inquiry, review, proceeding, action or threatened action taken by a Governmental Authority in enforcing the Antitrust Laws solely in connection with: (i) the acquisition by Investor of the Purchased Units and membership interests in the general partner of ETE pursuant to the Purchase Agreement, (ii) the resulting ownership by Investor of the Purchased Units or membership units in the general partner of ETE as of the date of this Agreement or (iii) the possession of rights and powers of Investor provided by this Agreement or otherwise related to the ownership of the membership units in the general partner of ETE or the Purchased Units; provided, in the case of clauses (ii) and (iii), solely with respect to the assets, business and operations of ETE, the Investor and their Affiliates as of the date of this Agreement and not with respect to any subsequent acquisitions by, or changes to the assets, business or operations of, ETE, Investor or their respective Affiliates.

"Antitrust Laws" shall include the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other federal,

state and foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition.

"Commercially Sensitive Information" has the meaning specified therefor in the Statement of Policies Relating to Relationship with Enterprise Holdings GP, L.P., a copy of which is attached to this Agreement as Exhibit A and incorporated herein for all purposes, as such Statement may be amended from time to time.

"Commission" means the Securities and Exchange Commission.

"Common Units" means the common units of ETE.

"Confidential Information" has the meaning specified therefor in Section 4.03 of this Agreement.

"Demand Registration" has the meaning specified therefor in Section 2.01(a) of this Agreement.

"Demand Registration Statement" has the meaning specified therefor in Section 2.01(a) of this Agreement.

"Disposition" has the meaning specified therefor in Section 3.01 of this Agreement.

"Divestiture Losses" has the meaning specified therefor in Section 6.01(d) of this Agreement

"Effectiveness Period" has the meaning specified therefor in Section 2.01(a) of this Agreement.

"ETE" has the meaning specified therefor in the introductory paragraph.

"ETP" means Energy Transfer Partners, L.P., a Delaware limited partnership.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Final Restricted Period" means the twelve-month period beginning on the date immediately after the end of the Initial Restricted Period.

"GAAP" has the meaning specified therefor in Section 4.01(a) of this Agreement.

"Governmental Authority" means any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial or arbitral body, including but not limited to all U.S., state and foreign governmental agencies responsible for enforcing the Antitrust Laws.

"Holder" means the record holder of any Registrable Securities.

"Included Registrable Securities" has the meaning specified therefor in Section 2.02(a) of this Agreement.

"Initial Restricted Period" means the period from the date of this Agreement through the date six months after the date of this Agreement.

"Investor" has the meaning specified therefor in the introductory paragraph.

"Losses" has the meaning specified therefor in Section 2.07(a) of this Agreement.

"Managing Underwriter" means, with respect to any Underwritten Offering, a book-running lead manager of such Underwritten Offering.

"Notice" has the meaning specified therefor in Section 3.04 of this Agreement.

"NYSE" has the meaning specified therefor in Section 3.02 of this Agreement.

"Person" means an individual, corporation, association, trust, limited liability company, limited partnership, limited liability partnership, partnership, incorporated organization, or other entity or group (as defined in Section 13(d)(3) of the Exchange Act).

"Piggyback Registration" has the meaning specified therefor in Section 2.02(a) of this Agreement.

"Purchase Agreement" has the meaning specified therefor in the Recital of this Agreement.

"Purchased Units" has the meaning specified therefor in the Recital of this Agreement.

"Registrable Securities" means (i) the Purchased Units and (ii) any Common Units issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the Purchased Units, in each case until such time as such securities described in clause (i) or (ii) above cease to be Registrable Securities pursuant to Section 1.02 hereof.

"Registration Expenses" has the meaning specified therefor in Section 2.06(a) of this Agreement.

"Restricted Periods" means the Initial Restricted Period and the Final Restricted Period.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Expenses" has the meaning specified therefor in Section 2.07(a) of this Agreement.

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to a registration statement.

"Standstill Period" means the period from the date of this Agreement through the date three years from the date of this Agreement.

"Underwritten Offering" means an offering (including an offering pursuant to a Demand Registration Statement) in which Common Units are sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

Section 1.02 Registrable Securities. Any Registrable Security will cease to be a Registrable Security when (a) a registration statement covering such Registrable Security has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement; (b) such Registrable Security has been disposed of pursuant to any section of Rule 144 (or any similar provision then in force under the Securities Act); (c) such Registrable Security is held by ETE or one of its Subsidiaries; or (d) (i) such Registrable Security is eligible for resale under Rule 144(k) under the Securities Act and (ii) the Holder of such Registrable Security is able to utilize Rule 144(k) under the Securities Act.

ARTICLE II.
REGISTRATION RIGHTS

Section 2.01 Demand Registration.

(a) Demand Registration. At any time following the last day of the Initial Restricted Period ("Initial Restriction Expiration Date"), any Holder or Holders holding an aggregate of not less than 50% of the then outstanding Registrable Securities ("Initial Holders") may request, by written notice (a "Demand") to ETE, specifying the number of Registrable Securities desired to be sold (which shall not be less than 10% of the Registrable Securities, and which may not exceed the limits set forth in Section 3.01 during the Final Restricted Period), that ETE prepare and file a registration statement under the Securities Act ("Demand Registration Statement") to permit the public resale of Registrable Securities either (a) in an Underwritten Offering or (b) from time to time as permitted by Rule 415 under the Securities Act (either, a "Demand Registration"). Promptly upon receipt of a Demand, ETE shall give written notice thereof to all other Holders. All such Holders who notify ETE in writing within fifteen (15) days after the date of such notice that they desire to include Registrable Securities in the Demand Registration Statement shall be permitted to do so. ETE shall use its commercially reasonable efforts to cause a Demand Registration Statement to become effective no later than 180 days after the date of the Demand. A Demand Registration Statement filed pursuant to this Section 2.01(a) shall be on such appropriate registration form of the Commission as shall be selected by ETE; provided, however, that if a prospectus or a prospectus supplement will be used in connection with the marketing of an Underwritten Offering from the Demand Registration Statement and the Managing Underwriter selected by the Selling Holders at any time shall notify ETE in writing that, in the sole judgment of such Managing Underwriter, inclusion of detailed information to be used in such prospectus or prospectus supplement is of material importance to the success of the Underwritten Offering of such Registrable Securities, ETE shall use its commercially

reasonable efforts to include such information in such a prospectus or prospectus supplement. In the case of a shelf registration, ETE will cause a Demand Registration Statement filed pursuant to this Section 2.01(a) to be continuously effective under the Securities Act until all Registrable Securities covered by the Demand Registration Statement have been distributed in the manner set forth and as contemplated in the Demand Registration Statement or there are no longer any Registrable Securities outstanding covered by such Demand Registration Statement (the "Effectiveness Period"). The Demand Registration Statement when declared effective (including the documents incorporated therein by reference) will comply as to form with all applicable requirements of the Securities Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. As soon as practicable following the date a Demand Registration Statement becomes effective, but in any event within two Business Days after such date, ETE shall provide the Selling Holders with written notice thereof. ETE is obligated to effect only three (3) Demand Registrations pursuant to this Section 2.01.

(b) Delay Rights. Notwithstanding anything to the contrary contained herein, ETE may, upon written notice to any Selling Holder whose Registrable Securities are included in a Demand Registration Statement, suspend such Selling Holder's use of any prospectus which is a part of the Demand Registration Statement (in which event the Selling Holder shall discontinue sales of the Registrable Securities pursuant to the Demand Registration Statement other than the closing of sales already committed for prior to receipt of such notice to suspend) if ETE (i) is pursuing a financing, acquisition, merger, reorganization, disposition or other similar transaction and determines in good faith that its ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in the Demand Registration Statement or (ii) has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of ETE, would materially adversely affect ETE; provided, however, that in no event shall the Selling Holders be suspended for a period exceeding an aggregate of 90 days (exclusive of days covered by any lock-up agreement executed by a Holder in connection with any Underwritten Offering by ETE or the Holders) in any 365-day period. Upon disclosure of such information or the termination of the condition described above, ETE shall provide prompt notice to the Selling Holders whose Registrable Securities are included in the Demand Registration Statement, and shall promptly terminate any suspension of sales it has put into effect and shall take such other actions to permit registered sales of Registrable Securities as contemplated in this Agreement.

Section 2.02 Piggyback Registration.

(a) Participation. If ETE at any time proposes to file a registration statement or a prospectus supplement to an effective registration statement with respect to an Underwritten Offering of Common Units for its own account or to register any Common Units for its own account for sale to the public in an Underwritten Offering other than (x) a registration relating solely to employee benefit plans, (y) a registration relating solely to a Rule 145 transaction, or (z) a registration on any registration form which does not permit secondary sales or does not include substantially the same information as

would be required to be included in a registration statement covering the sale of Registrable Securities, then, as soon as practicable following the engagement of counsel to ETE to prepare the documents to be used in connection with an Underwritten Offering, ETE shall give notice of such proposed Underwritten Offering to the Holders and such notice shall offer the Holders the opportunity to include in such Underwritten Offering such number of Registrable Securities as each such Holder may request in writing (a "Piggyback Registration"); provided, however, that ETE shall not be required to offer such opportunity to Holders if ETE has been advised by a Managing Underwriter that the inclusion of Registrable Securities for sale for the benefit of the Holders will have a material adverse effect on the price, timing or distribution of the Common Units. Subject to the preceding sentence and subject to Section 2.02(b), ETE shall include in such Underwritten Offering all such Registrable Securities ("Included Registrable Securities") with respect to which ETE has received requests within ten days after ETE's notice has been delivered in accordance with Section 7.01. If no request for inclusion from a Holder is received within the specified time, such Holder shall have no further right to participate in such Piggyback Registration. If, at any time after giving written notice of its intention to undertake an Underwritten Offering and prior to the closing of such Underwritten Offering, ETE shall determine for any reason not to undertake or to delay such Underwritten Offering, ETE may, at its election, give written notice of such determination to the Selling Holders and, (x) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to sell any Included Registrable Securities in connection with such terminated Underwritten Offering, and (y) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Included Registrable Securities for the same period as the delay in the Underwritten Offering. Any Selling Holder shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Registrable Securities in such offering by giving written notice to ETE of such withdrawal up to and including the time of pricing of such offering. Notwithstanding the foregoing, any Holder may deliver written notice to ETE requesting that such Holder not receive notice from ETE of any proposed Underwritten Offering; provided, that such Holder may later revoke any such notice.

(b) Priority of Piggyback Registration. If the Managing Underwriter or Underwriters of any proposed Underwritten Offering of Common Units included in a Piggyback Registration advises ETE that the total amount of Common Units which the Selling Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have a material adverse effect on the price, timing or distribution of the Common Units offered or the market for the Common Units, then the Common Units to be included in such Underwritten Offering shall include the number of Registrable Securities that such Managing Underwriter or Underwriters advises ETE can be sold without having such material adverse effect, with such number to be allocated pro rata among the Selling Holders who have requested participation in the Piggyback Registration (based, for each such Selling Holder, on the percentage derived by dividing (A) the number of Registrable Securities proposed to be sold by such Selling Holder in such offering; by (B) the aggregate number of Common Units proposed to be sold by the Selling Holders and any other Persons with registration rights that are pari passu with the rights of the Holders

participating in the Piggyback Registration to be included in such offering). If there are to be any Included Registrable Securities in the proposed Underwritten Offering of Common Units, then the Selling Holders representing a majority of the Registrable Securities to be sold in the Underwritten Offering shall be entitled to approve one Managing Underwriter with respect to the Registrable Securities to be sold in that Underwritten Offering.

(c) Termination of Piggyback Registration Rights. The Piggyback Registration rights granted pursuant to this Section 2.02 shall terminate two years following the Restriction Expiration Date.

Section 2.03 Underwritten Offering. In the event that a Selling Holder elects to dispose of Registrable Securities under a Demand Registration Statement pursuant to an Underwritten Offering, ETE shall enter into an underwriting agreement in customary form with the Managing Underwriter, which shall include, among other provisions, indemnities to the effect and to the extent provided in Section 2.07, and shall take all such other reasonable actions as are requested by a Managing Underwriter in order to expedite or facilitate the registration and disposition of the Registrable Securities. In connection with any Underwritten Offering under this Agreement, a majority of the Selling Holders shall be entitled to select the Managing Underwriter with respect to the Registrable Securities to be sold in that Underwritten Offering. In connection with an Underwritten Offering under Section 2.01 or 2.02 hereof, each Selling Holder and ETE shall be obligated to enter into an underwriting agreement which contains such representations, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities. No Selling Holder may participate in such Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities, lock-up agreements and other documents reasonably required under the terms of such underwriting agreement. Each Selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, ETE to and for the benefit of such underwriters also be made to and for such Selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to its obligations. No Selling Holder shall be required to make any representations or warranties to or agreements with ETE or the underwriters other than representations, warranties or agreements regarding such Selling Holder and its ownership of the securities being registered on its behalf and its intended method of distribution and any other representation required by law. If any Selling Holder disapproves of the terms of an underwriting, such Selling Holder may elect to withdraw therefrom by notice to ETE and a Managing Underwriter; provided, however, that such withdrawal must be made at or prior to the time of pricing of such offering to be effective. No such withdrawal or abandonment shall affect ETE's obligation to pay Registration Expenses.

Section 2.04 Registration Procedures. In connection with its obligations contained in Sections 2.01 and 2.02, ETE will, as expeditiously as possible:

(a) prepare and file with the Commission such amendments and supplements to the Demand Registration Statement and the prospectus used in connection therewith as may be necessary to keep a Demand Registration Statement that is a shelf registration

effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by the Demand Registration Statement;

(b) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing any registration statement contemplated by this Agreement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including furnishing or making available exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing such registration statement or supplement or amendment thereto, and (ii) such number of copies of such registration statement and the prospectus included therein and any supplements and amendments thereto as such Persons may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such registration statement;

(c) if applicable, use its commercially reasonable efforts to register or qualify the Registrable Securities covered by any registration statement contemplated by this Agreement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the Managing Underwriter, shall reasonably request, provided that ETE will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

(d) promptly notify each Selling Holder and each underwriter, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the filing of any registration statement contemplated by this Agreement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such registration statement contemplated by this Agreement, when the same has become effective; and (ii) any written comments from the Commission with respect to any filing referred to in clause (i) and any written request by the Commission for amendments or supplements to any registration statement contemplated by this Agreement or any prospectus or prospectus supplement thereto;

(e) immediately notify each Selling Holder and each underwriter, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the happening of any event as a result of which the prospectus or prospectus supplement contained in any registration statement contemplated by this Agreement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; (ii) the issuance or threat of issuance by the Commission of any stop order suspending the effectiveness of any

registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose; or (iii) the receipt by ETE of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, ETE agrees to as promptly as practicable amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(f) furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;

(g) furnish within 30 days of a written request, which may be made from time to time, whether in the case of an Underwritten Offering or otherwise in connection with the sale or resale of the Registrable Securities, (i) an opinion of counsel for ETE, dated the effective date of the applicable registration statement or the date of any amendment or supplement thereto, and a letter of like kind dated the date of the closing under the underwriting agreement, if any, and (ii) a "comfort letter," dated the effective date of the applicable registration statement or the date of any amendment or supplement thereto and a letter of like kind dated the date of the closing under the underwriting agreement, if any, in each case, signed by the independent public accountants who have certified ETE's financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the "comfort letter" shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus and any prospectus supplement included therein) and as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriters in Underwritten Offerings of securities, and such other matters as such underwriters may reasonably request;

(h) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first full calendar month after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(i) make available to the appropriate representatives of the Managing Underwriter and Selling Holders access to such information and ETE personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; provided that ETE need not disclose any information to any

such representative unless and until such representative has entered into a confidentiality agreement with ETE;

(j) cause all such Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which similar securities issued by ETE are then listed;

(k) use its commercially reasonable efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of ETE to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(l) provide a transfer agent and registrar for all Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(m) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of such Registrable Securities; and

(n) notify the Selling Holders in advance of ETE's or any affiliate's intent to conduct any repurchase of Common Units, whether in the open market, through privately negotiated transactions, by tender offer or otherwise.

Each Selling Holder, upon receipt of notice from ETE of the happening of any event of the kind described in subsection (e) of this Section 2.04, shall forthwith discontinue disposition of the Registrable Securities until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by subsection (e) of this Section 2.04 or until it is advised in writing by ETE that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by ETE, such Selling Holder will, or will request the managing underwriter or underwriters, if any, to deliver to ETE (at ETE's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 2.05 Cooperation by Holders. ETE shall have no obligation to include in any Demand Registration units of a Holder or in a Piggyback Registration units of a Selling Holder who has failed to timely furnish all such information which, in the opinion of counsel to ETE, is reasonably required in order for the registration statement or any prospectus or prospectus supplement thereto, as applicable, to comply with the Securities Act.

Section 2.06 Expenses.

(a) Certain Definitions. "Registration Expenses" means all expenses incident to ETE's performance under or compliance with this Agreement to effect the registration of Registrable Securities in a Demand Registration or a Piggyback Registration, and the disposition of such securities, including, without limitation, all registration, filing, securities exchange listing and NYSE fees, all registration, filing, qualification and other

fees and expenses of complying with securities or blue sky laws, fees of the National Association of Securities Dealers, Inc., transfer taxes and fees of transfer agents and registrars, all word processing, duplicating and printing expenses, the fees and disbursements of counsel and independent public accountants for ETE, including the expenses of any special audits or "comfort letters" required by or incident to such performance and compliance. Except as otherwise provided in Section 2.07 hereof, ETE shall not be responsible for legal fees incurred by Holders in connection with the exercise of such Holders' rights hereunder. In addition, ETE shall not be responsible for any "Selling Expenses," which means all underwriting fees, discounts and selling commissions allocable to the sale of the Registrable Securities.

(b) Expenses. ETE will pay all Registration Expenses in connection with any Demand Registration Statement filed pursuant to Section 2.01(a) of this Agreement and ETE will pay all Registration Expenses in connection with a Piggyback Registration, whether or not the Demand Registration Statement becomes effective or any sale is made pursuant to a Demand Registration or Piggyback Registration. Each Selling Holder shall pay all Selling Expenses in connection with any sale of its Registrable Securities hereunder.

Section 2.07 Indemnification.

(a) By ETE. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, ETE will indemnify and hold harmless each Selling Holder thereunder, its directors and officers and each underwriter, pursuant to the applicable underwriting agreement with such underwriter of Registrable Securities thereunder and each Person, if any, who controls such Selling Holder or underwriter within the meaning of the Securities Act and the Exchange Act, against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "Losses"), joint or several, to which such Selling Holder, director, officer, underwriter or controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement contemplated by this Agreement, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder, its directors and officers, each such underwriter and each such controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings; provided, however, that ETE will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder, such underwriter or such controlling Person in writing specifically for use in any registration statement contemplated by this Agreement or any prospectus contained therein or any amendment or supplement thereof,

as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder or any such director, officer, underwriter or controlling Person, and shall survive the transfer of such securities by such Selling Holder.

(b) By Each Selling Holder. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless ETE, its directors and officers, and each Person, if any, who controls ETE within the meaning of the Securities Act or of the Exchange Act to the same extent as the foregoing indemnity from ETE to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in any registration statement contemplated by this Agreement or any prospectus contained therein or any amendment or supplement thereof relating to the Registrable Securities; provided, however, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) Notice. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party other than under this Section 2.07. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.07 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; provided, however, that, (i) if the indemnifying party has failed to assume the defense and employ counsel or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, no indemnifying party shall settle any action brought against an indemnified party with respect to which such indemnified party is entitled to indemnification hereunder without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnified party.

(d) Contribution. If the indemnification provided for in this Section 2.07 is held by a court or government agency of competent jurisdiction to be unavailable to ETE or any Selling Holder in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses as between ETE on the one hand and such Selling Holder on the other, in such proportion as is appropriate to reflect the relative fault of ETE on the one hand and of such Selling Holder on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations; provided, however, that in no event shall such Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of ETE on the one hand and each Selling Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the first sentence of this paragraph. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating or defending any Loss which is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Other Indemnification. The provisions of this Section 2.07 shall be in addition to any other rights to indemnification or contribution which an indemnified party may have pursuant to law, equity, contract or otherwise.

Section 2.08 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, ETE agrees to use its commercially reasonable efforts to:

(a) Make and keep public information regarding ETE available, as those terms are understood and defined in Rule 144 of the Securities Act, at all times from and after the date hereof;

(b) File with the Commission in a timely manner all reports and other documents required of ETE under the Securities Act and the Exchange Act at all times from and after the date hereof; and

(c) So long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request a copy of the most recent annual or quarterly report of

ETE, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

Section 2.09 Transfer or Assignment of Registration Rights. The rights to cause ETE to register Registrable Securities granted to the Investor by ETE under this Article II may be transferred or assigned by the Investor to one or more transferee(s) or assignee(s) of such Registrable Securities that is an Affiliate of Investor, provided that (a) ETE is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee and identifying the securities with respect to which such registration rights are being transferred or assigned, (b) each such transferee agrees to be bound by the terms of this Agreement, and (c) such transferee would own Registrable Securities at the time of such transfer that have a market value of not less than $25 million.

Section 2.10 Information by Holder. Any Holder or Holders of Registrable Securities included in any registration shall promptly furnish to ETE all such information regarding such Holder or Holders and the distribution proposed by such Holder or Holders as ETE may reasonably request and as shall be required in connection with any registration, qualification or compliance referred to herein.

Section 2.11 Limitation on Subsequent Registration Rights. From and after the date hereof until the termination of the Investor's piggyback registration rights pursuant to Section 2.02(c) hereof, ETE shall not, without the prior written consent of the Holders of a majority of the then outstanding Registrable Securities, enter into any agreement with any current or future holder of any securities of ETE that would allow such current or future holder to require ETE to include securities in any registration statement filed by ETE on a basis that would give such holder priority in any way over the piggyback rights granted to the Investor under Section 2.02 hereof.

ARTICLE III.
TRANSFER RESTRICTIONS

Section 3.01 Restricted Period. Except as permitted under Section 3.04, Investor, Davis and NGP each agrees that (i) during the Initial Restricted Period, with respect to 100 percent of the Common Units owned by such party or its Affiliates set forth on Schedule 3.01 hereto, and (ii) during the Final Restricted Period, with respect to 50 percent of the Common Units owned by such party or its Affiliates set forth on Schedule 3.01 hereto, it will not (a) loan, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, such Common Units or any security convertible into or exchangeable for such Common Units, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Common Units, whether any such transaction described in clause (a) or (b) above is settled by delivery of such Common Units or other securities, in cash or otherwise (any disposition or arrangement described in clause (a) or (b) above being referred to herein as a "Disposition"), or publicly disclose any intent to make any Disposition, without, in each case, the prior written consent of ETE.

Section 3.02 Orderly Market. Investor acknowledges that the maintenance of an orderly market in the Common Units is in the best interests of ETE, Investor and other holders of Common Units. Investor agrees, unless (a) it shall have the prior written consent of ETE or (b) such offer(s) and sale(s) are pursuant to an Underwritten Offering, Investor shall not sell, or offer to sell, after the Initial Restriction Expiration Date, Common Units on the New York Stock Exchange ("NYSE") or any other public market upon which the Common Units are then traded, on any trading day in an amount in excess of 10% of the average daily trading volume of the Common Units on the NYSE, or such other market, for the previous ten trading days, or such other amount as may be mutually agreed upon in writing by ETE and Investor.

Section 3.03 "Lock-up" Agreement. Investor agrees that so long as Investor and its Affiliates own 5% or more of the outstanding Common Units, Investor and any Affiliate of Investor owning Common Units will, upon request of a Managing Underwriter in connection with an Underwritten Offering, enter into a lock-up agreement with such Managing Underwriter, the terms of which shall provide that Investor and such Affiliates will not, for a period of no more than 90 days following the closing of such Underwritten Offering: (a) loan, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Common Units or any securities convertible into or exchangeable for Common Units, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Units, whether any such transaction described in clause (a) or (b) above is settled by delivery of Common Units or other securities, in cash or otherwise. The foregoing provision of this Section 3.03 shall only be applicable to Investor and its Affiliates if (i) all other holders of more than 5% of the outstanding Common Units that are Affiliates of ETE and (ii) all executive officers and directors of ETE also agree to a similar lock-up agreement.

Section 3.04 Permitted Dispositions. Notwithstanding the provisions of Section 3.01, during the Restricted Periods, Investor, Davis and NGP may (a) sell, transfer or otherwise dispose of such Common Units in a private transaction, without the prior written consent of ETE, to its respective Affiliate that agrees in writing with ETE to be bound by the terms of this Agreement, (b) pledge the Purchased Units as security for bona fide loans, letters of credit, interest rate or other hedging transactions and related fees, costs, indemnities and other obligations from one or more third parties who are not Affiliates of such party, (c) sell all or a portion of such Common Units, as a result of any divestiture ordered by, or agreed to with, a Governmental Authority. In addition, Article III shall also not restrict or affect the manner of sale or other disposition of any Common Units in connection with any foreclosure or other disposition after default of a lender or other counterparty in connection with the pledge of such securities for bona fide loans, letters of credit, interest rate or other hedging transactions and related fees, costs, indemnities and other obligations from one or more third parties who are not Affiliates of such party and shall not apply to any permitted transferee who does not assume the rights and obligations of Investor, Davis or NGP in accordance with Section 7.12 of this Agreement.

Section 3.05 Legends. Investor, Davis and NGP acknowledge that the certificates representing the Common Units subject to Section 3.01 of this Agreement may bear, in addition to a customary legend relating to restrictions under the Securities Act, the restrictive legend set

forth below evidencing the terms of this Agreement and that stop transfer instructions may be imposed with respect to the certificates representing the applicable Common Units during the Restricted Periods. EPE shall remove the following restrictive legend after the end of the applicable Restricted Periods upon exchange of the existing certificates.

The Common Units evidenced by this certificate are subject to restrictions on transfer set forth in Section 3.01 of the Unitholder Rights and Restrictions Agreement dated as of May ___, 2007. A copy of this agreement will be furnished by the Partnership upon request.

ARTICLE IV.
INFORMATION RIGHTS AND CONFIDENTIALITY

Section 4.01 Information Rights. Investor shall be entitled to obtain, upon request, any of the following information from ETE, for the sole purpose of monitoring Investor's investment in the Purchased Units:

(a) as soon as practicable, but in any event within 120 days after the end of each fiscal year of ETE, a consolidated audited financial statement of ETE consisting of a balance sheet, a statement of operations, a statement of partners' capital and a statement of cash flows, together with appropriate notes to such financial statements, prepared in accordance with general accepted accounting principals ("GAAP");

(b) as soon as practicable, but in any event within 60 days after the end of each fiscal quarter of ETE, an unaudited consolidated financial statement of ETE, consisting of a balance sheet, statement of operations, statement of partners' capital and a statement of cash flows, together with appropriate notes to such financial statements, prepared in accordance with GAAP; and

(c) such other information relating to the financial condition, business or corporate affairs of ETE as Investor may reasonably request; provided, however, ETE shall not be obligated to provide any information pursuant to this clause (c) that (i) ETE reasonably determines in good faith to be Commercially Sensitive Information or (ii) would adversely affect the attorney-client privilege between ETE and its counsel.

Section 4.02 Reporting Company Exception. The rights granted to Investor to obtain information described in clauses (a) and (b) of Section 4.01 shall not be applicable so long as ETE is subject to the reporting requirements of Section 15(d) of the Exchange Act or the Common Units are registered under Section 12 of the Exchange Act.

Section 4.03 Confidentiality. Investor agrees that it will keep confidential and will not disclose, divulge or use for any purpose, other than to monitor its investment in ETE, any Confidential Information (as defined below) obtained from ETE pursuant to the terms of this Agreement; provided, however, Investor may disclose Confidential Information: (i) to its attorneys, accountants and other professional advisors who have a need to know such information in connection with monitoring of Investor's investment in ETE (subject to each such authorized recipient of such confidential information agreeing to keep such information confidential and provided that Investors shall be liable for any breach of confidentiality by any

such recipient); (ii) in its periodic reports required under the Exchange Act or any registration statement or prospectus under the Securities Act to the extent, and only to the extent: (A) Investor is advised by legal counsel that such disclosure is required to comply with the Securities Act or the Exchange Act and the rules and regulations of the Commission promulgated thereunder, (B) Investor takes reasonable steps to minimize the extent of any such required disclosure, and (C) Investor advises ETE of any such proposed disclosure prior to its filing and consults with ETE as to the nature and extent of such disclosure; or (iii) as may otherwise be required by law, provided that Investor takes reasonable steps to minimize the extent of any such required disclosure. "Confidential Information" shall mean any confidential information regarding ETE excluding information that (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 4.02 by Investor), (b) is or has been independently developed or conceived by the Investor without the use of ETE's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to ETE.

Section 4.04 Trading. Investor acknowledges that the receipt of material non-public information pursuant to this Agreement may restrict the ability of Investor to trade in securities of ETE, ETP or their respective Affiliates.

Section 4.05 Investor's SEC Reporting. Nothing in this Agreement shall obligate ETE, ETP or any of their respective subsidiaries to (a) make any representations or warranties, or otherwise provide any indemnification, in connection with any report filed by Investor or any of its Affiliates (other than ETE) pursuant to the Exchange Act or any registration statement or prospectus of Investor or any of its Affiliates (other than of ETE) under the Securities Act, (b) deliver any "comfort letter" to any underwriter, placement agent or purchaser in connection with any offering by Investor or any of its Affiliates (other than ETE) of securities issued by them, or (c) otherwise subject ETE, ETP or any of their subsidiaries to liability for any report filed by Investor or any of its Affiliates (other than ETE) pursuant to the Exchange Act or any registration statement or prospectus of the Investor or any of its Affiliates (other than ETE) under the Securities Act.

ARTICLE V.
STANDSTILL

Investor agrees that during the Standstill Period, it shall not, and agrees to cause its Affiliates not to, directly or indirectly without the prior written consent of the Board of Directors of LE GP, LLC: (a) in any manner acquire, agree to acquire or make a proposal to acquire any Common Units or other securities or other property of ETE, ETP or any of their respective Affiliates if such acquisition would cause Investor and its Affiliates to collectively own Common Units in excess of 49.9% of the then outstanding Common Units, or (b) form or join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to any voting securities of ETE, ETP or any of their respective Affiliates, other than a "group" consisting of one or more of the members of the general partner of ETE or ETP or Investor and its Affiliates.

ARTICLE VI.
GOVERNMENTAL APPROVAL

Section 6.01 Consents and Approvals.

(a) Investor and ETE shall each use all commercially reasonable efforts to obtain all necessary consents, waivers, authorizations and approvals of all Governmental Authorities and of all other Persons required in connection with the execution and delivery by such party of this Agreement and the Purchase Agreement and the consummation of the transactions contemplated by this Agreement and the Purchase Agreement, and the Investor and ETE will cooperate fully with each other in promptly seeking to obtain all such authorizations, consents, orders and approvals, to give such notices and to make such filings.

(b) Investor and ETE shall, in connection with their efforts to obtain all requisite material approvals and authorizations for the transactions contemplated by this Agreement and the Purchase Agreement, use commercially reasonable best efforts to (i) supply promptly any information and documentary materials requested by, and cooperate with, any Antitrust Investigation, (ii) promptly inform the other party of any communication received from, or given to, any Governmental Authority and of any material communication received or given in connection with any Antitrust Investigation, and (iii) permit the other party to review any communication given by it to, and consult with other parties in advance of, any meeting or conference with, any Governmental Authority and give the other parties the opportunity to attend and participate in such meetings and conferences.

(c) Notwithstanding anything to the contrary in Section 6.01(a) or elsewhere in this Agreement, nothing in this Agreement shall obligate ETE, ETP or any of their respective subsidiaries to divest, accept any condition, take any action or agree to any limitation with respect to any of its business, operations or assets, each, a "Divestiture Action", in order to resolve any Antitrust Investigation or otherwise.

(d) In the event any Governmental Authority requires ETE, ETP, or any of their respective subsidiaries to take any Divestiture Action and ETE, ETP or any of their respective subsidiaries takes any such actions to resolve any Antitrust Investigation, Investor hereby agrees to indemnify and hold harmless ETE, ETP and their respective subsidiaries against any and all fines, penalties, expenses, damages and losses incurred by ETE, ETP or any of their respective subsidiaries (including all consequential damages, but excluding any punitive or exemplary damages) in connection with such Divestiture Action ("Divestiture Losses"). Projected cash flows obtained in connection with the acquisition of alternative assets directly or indirectly with the proceeds of any such Divestiture Action compared to the projected cash flows of the assets divested may be considered in connection with the determination of the amount of damages and losses. In addition, the strategic value of any asset subject to a Divestiture Action by ETE, ETP or any of their respective subsidiaries, including any consequential diminution in value of any other assets of ETE, ETP or any of their respective subsidiaries, may be considered in determining the amount of damages or loss incurred by ETE, ETP and their respective

subsidiaries in connection with any such Divestiture Action. ETE shall not be entitled to multiple recovery for any Divestiture Losses, including any indirect Losses to ETE for which EPE has compensated ETP or its subsidiaries directly.

ARTICLE VII.
MISCELLANEOUS

Section 7.01 Communications. All notices and other communications provided for or permitted hereunder shall be made in writing by facsimile, courier service or personal delivery:

(a) if to the Investor, 1100 Louisiana, 10th Floor, Houston, Texas 77002, Attn: President;

(b) if to ETE, at 2828 Woodside Street, Dallas, Texas 75204, or

(c) such other address as a party hereto may specify in writing, notice of which is given in accordance with the provisions of this Section 3.01.

All such notices and communications shall be deemed to have been received at the time delivered by hand, if personally delivered; when receipt acknowledged, if sent via facsimile or sent via Internet electronic mail; and when actually received, if sent by any other means.

Section 7.02 Successor and Assignees. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assignees of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein.

Section 7.03 Recapitalization, Exchanges, etc. Affecting the Common Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of ETE or any successor or assignee of ETE (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, unit splits, recapitalizations and the like occurring after the date of this Agreement.

Section 7.04 Specific Performance. Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such party, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such party from pursuing any other rights and remedies at law or in equity which such party may have.

Section 7.05 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 7.06 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 7.07 Governing Law. The laws of the State of New York shall govern this Agreement without regard to principles of conflict of laws.

Section 7.08 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

Section 7.09 Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the rights granted by ETE set forth herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

Section 7.10 Amendment. This Agreement may be amended only by means of a written amendment signed by ETE and the Holders of a majority of the then outstanding Registrable Securities.

Section 7.11 No Presumption. In the event any claim is made by a party relating to any conflict, omission, or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

Section 7.12 Successors and Assigns; Third-Party Beneficiaries. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns. Except as expressly permitted herein, no party shall be entitled to assign its rights or benefits hereunder to any other person without the consent of each of the other parties hereto. Nothing in this Agreement shall confer upon any person not a party to this Agreement, or its legal representatives, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement. The rights and remedies expressly provided to ETE for Losses that may be incurred by ETE and the subsidiaries of ETE and ETP pursuant to Section 6.01 hereof, ETE shall be enforceable solely by ETE any not by any other party.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ETE:

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC, its general partner

By: /s/ John W. McReynolds
Name: John W. McReynolds
Title: President

INVESTOR:

ENTERPRISE GP HOLDINGS, L.P.
By: EPE Holdings, LLC, its general partner

By: /s/ Michael A. Creel
Name: Michael A. Creel, CEO

DAVIS:

/s/ Ray C. Davis
Ray C. Davis

NGP:

NATURAL GAS PARTNERS VI, L.P.

By: G.F.W. Energy VI, L.P.,
its general partner

By: GFW VI, L.L.C.,
its general partner

By: /s/ Kenneth Hersh
An Authorized Member

Schedule 3.01

(Common Units beneficially owned, excluding Common Units owned directly by the Company)

Investor:	38,976,090 Common Units
Davis:	18,184,531 Common Units
NGP:	15,631,777 Common Units

EXHIBIT A

STATEMENT OF POLICIES RELATING TO RELATIONSHIP
WITH ENTERPRISE HOLDINGS GP, L.P.

This Statement of Policies Related to Relationship with Enterprise GP Holdings, L.P. (the "Statement") specifies the policies and procedures that have been adopted by Energy Transfer Equity, L.P. ("ETE") and Energy Transfer Partners, L.P. ("ETP"), as authorized and approved by their respective general partners, to address potential conflicts among, and protect the confidential information of, ETE, ETP and their subsidiaries (collectively, the "Energy Transfer Entities"), on the one hand, and Enterprise GP Holdings L.P. and its affiliates (collectively, the "Enterprise Entities"), on the other hand.

Corporate Governance

Independent Directors. Each of LE GP, LLC, in its capacity as the general partner of ETE ("ETE GP") or Energy Transfer Partners, L.L.C., in its capacity as the general partner of Energy Transfer Partners GP, L.P., the general partner of ETP ("ETP GP"), will have at least three Independent Directors on its board of directors.

No Overlapping Directors. No director or employee of ETE GP or ETP GP will serve on the board of directors of EPE Holdings, LLC, the general partner of Enterprise GP Holdings L.P., or any successor thereto ("EPE GP"), and no director or employee of any of the Enterprise Entities will serve on the board of directors of ETE GP or ETP GP.

Separate Employees

None of the Energy Transfer Entities will employ any person who is, or was within the prior six months, an employee of any of the Enterprise Entities.

Transactions Between Enterprise Entities and Energy Transfer Entities

Any material transaction between any of the Enterprise Entities, on the one hand, and the Energy Transfer Entities, on the other hand, will require the prior approval of the Conflicts Committee of the boards of directors of each of ETE GP and ETP GP.

Screening of Commercially Sensitive Information

The Energy Transfer Entities will take reasonable precautions to ensure that the Energy Transfer Entities do not provide information to any of the Enterprise Entities that the Screening Officers of the Energy Transfer Entities reasonably determine in good faith to be Commercially Sensitive Information.

Definitions

For purposes of this statement, capitalized terms used but not defined above shall have the following meanings:

"*Commercial Information*" shall mean information about Commercial Development Activities or other competitively sensitive information of any Energy Transfer Entities related to the business, operations or strategies of any of the Energy Transfer Entities or any of their competitors. Commercial Information includes information regarding prices, costs, margins, volumes and contractual terms for any particular customer, any method, tool or computer program used to determine prices for any asset or service; all plans or strategies used or adopted to negotiate, target or identify a particular customer or group of customers for any asset or service or expand existing service offerings or offer a new service; all information regarding plans and prospective budgets to expand or build a new facility; all information regarding a proposal to buy an existing facility, and information related to the capacity and capacity utilization of any facility.

"*Commercial Development Activities*" shall mean Confidential Information with respect to (i) proposed changes to any Potentially Overlapping Assets, (ii) the plans and strategies dealing with the business of the Potentially Overlapping Assets and (iii) commercial development activities related to opportunities to construct or acquire, directly or indirectly (including, without limitation, by means of joint venture or by means of acquisition of assets, equity interest in an entity, contractual rights to capacity or use, or otherwise), any interstate or intrastate natural gas pipeline, interstate or intrastate natural gas liquids pipeline, natural gas gathering system, natural gas treating, processing or fractionating facilities, other midstream natural gas assets or facilities and any wholesale or retail propane facility or business.

"*Commercially Sensitive Information*" means Confidential Information with respect to (i) Commercial Information related to Potentially Overlapping Assets and (ii) Commercial Development Activities.

"*Confidential Information*" shall mean any confidential information regarding the Energy Transfer Entities excluding information that (a) is known or becomes known to the public in general (other than as a result of a breach by any person of its confidentiality agreements with the Energy Transfer Entities), (b) is or has been independently developed or conceived by any person without the use of the Energy Transfer Entities' confidential information, or (c) is or has been made known or disclosed to any person by a third party without a breach of any obligation of confidentiality such third party may have to the Energy Transfer Entities.

"*Independent Director*" shall mean an individual director who meets the independence, qualification and experience requirements established by the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission thereunder, and by The New York Stock Exchange applied to

such director as if he or she were a director of any of the Enterprise Entities and either ETE GP (if such director is a director of ETE GP) or ETP GP (if such director is a director of ETP GP).

"*Potential Overlapping Assets*" shall mean such assets of the Energy Transfer Entities as determined by ETE or ETP, from time to time, to be significantly competitive with assets or operations of the Enterprise Entities.

"*Screening Officer*" shall mean any of the Chief Executive Officer, President, Chief Financial Officer, General Counsel or Chief Compliance Officer of either ETE or ETP, or their respective designees.

Execution Copy

EXHIBIT 10.4

SECURITIES PURCHASE AGREEMENT

By and Between

ENTERPRISE GP HOLDINGS L.P.,

and

DFI GP HOLDINGS, L.P.

and

DUNCAN FAMILY INTERESTS, INC.,

as the Sellers

May 7, 2007

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Exhibits

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (this "*Agreement*"), dated as of May 7, 2007 (the "*Execution Date*"), is entered into by and among Enterprise GP Holdings L.P., a Delaware limited partnership ("*EPE*"), DFI GP Holdings, L.P., a Delaware limited partnership ("*DFIGP*"), and Duncan Family Interests, Inc. ("*DFI*" and together with DFIGP, the "*Sellers*").

W I T N E S S E T H:

WHEREAS, DFIGP owns 100% of the membership interests in Texas Eastern Products Pipeline Company, LLC, a Delaware limited liability company ("*TEPPCO GP*"), and TEPPCO GP is the sole general partner of, and owns 100% of the 2% general partner interest in, TEPPCO Partners, L.P., a Delaware limited partnership ("*TEPPCO MLP*"); and

WHEREAS, DFI owns in excess of 4,400,000 Common Units representing limited partner interests of TEPPCO MLP ("*Common Units*"); and

WHEREAS, subject to the terms and conditions set forth herein, the Sellers desires to sell to EPE, and EPE desires to purchase from the Sellers, 100% of the membership interests in TEPPCO GP (the "*Membership Interest*") and 4,400,000 Common Units of TEPPCO MLP (the "*Offered Units*"), in exchange for an aggregate of 14,173,304 Class B Units of EPE (the "*Class B Units*") and 16,000,000 Class C Units of EPE (the "*Class C Units*"), in each case having the rights and privileges desginated in the Amendment No. 1 to the First Amended and Restated Agreement of Limited Partnership of EPE, the form of which is set forth as Exhibit A to this Agreement.

NOW, THEREFORE, in consideration of the premises and the respective representations, warranties, covenants, agreements and conditions contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings respectively:

"*2006 10-K*" has the meaning set forth in Section 3.3(g)(ii).

"*affiliate*" has the meaning set forth in Rule 405 of the rules and regulations under the Securities Act, unless otherwise expressly stated herein.

"*Agreement*" has the meaning set forth in the Preamble.

"*Amendment to EPE Partnership Agreement*" means the Amendment No. 1 to the First Amended and Restated Agreement of Limited Partnership of EPE set forth as Exhibit A to this Agreement.

"*Business Day*" means any day on which commercial banks are generally open for business in New York, New York or Houston, Texas other than a Saturday, a Sunday or a day observed as a holiday in New York, New York or Houston, Texas under the Laws of the State of New York or the State of Texas or the federal Laws of the United States of America.

"*Closing*" has the meaning set forth in Section 2.1(a).

"*Class B Units*" has the meaning set forth in the Recitals.

"*Class C Units*" has the meaning set forth in the Recitals.

"*Closing Date*" has the meaning set forth in Section 2.1(a).

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Common Units*" has the meaning set forth in the Recitals.

"*Damages*" means claims, liabilities, damages, penalties, judgments, assessments, losses, costs, expenses, including reasonable attorneys' fees and expenses, incurred by the party seeking indemnification under this Agreement.

"*DFIGP*" has the meaning set forth in the Preamble.

"DFI Indemnified Parties" has the meaning set forth in Section 5.2.

"*Encumbrances*" means pledges, restrictions on transfer, rights or options to purchase, rights of first refusal, proxies and voting or other agreements, liens, claims, charges, mortgages, security interests or other legal or equitable encumbrances, limitations or restrictions of any nature whatsoever.

"*Enterprise GP*" means Enterprise Products GP, LLC, a Delaware limited liability company.

"*Enterprise Material Adverse Effect*" means any change, effect, event or occurrence that materially and adversely affects the ability of Enterprise to consummate the transactions contemplated by this Agreement.

"*Enterprise MLP*" means Enterprise Products Partners L.P., a Delaware limited partnership.

"*Enterprise Partnership Group Entities*" means EPE, EPE Holdings, Enterprise MLP, Enterprise GP and the subsidiaries of Enterprise MLP.

"*Environmental Laws*" means any and all applicable laws, statutes, regulations, rules, orders, ordinances, and legally enforceable directives of and agreements between a person that is subject to the applicable representation and any Governmental Entity and rules of common law pertaining to protection of human health (to the extent arising from exposure to Hazardous Substances) or the environment (including any generation, use, storage, treatment, or Release of

Hazardous Substances into the environment) including the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 *et seq*., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., the Clean Air Act, 42 U.S.C. Section 7401 *et seq*., the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 *et seq*., the Oil Pollution Act of 1990, 33 U.S.C. Section 2701 *et seq*., the Toxic Substances Control Act, 15 U.S.C. Section 2601 *et seq*., the Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq*., the Occupational Safety and Health Act, 29 U.S.C. Section 651 *et seq*., the Atomic Energy Act, 42 U.S.C. Section 2014 *et seq*., the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. Section 136 *et seq*., and the Federal Hazardous Materials Transportation Law, 49 U.S.C. Section 5101 *et seq*., as each has been amended from time to time, and all other environmental conservation and protection laws, in each case as in effect prior to or as of the Closing Date.

"*EPCO*" means EPCO, Inc., a Texas corporation.

"*EPE*" has the meaning set forth in the Preamble.

"*EPE Holdings*" means EPE Holdings, LLC, a Delaware limited liability company and the sole general partner of EPE.

"*EPE Indemnified Parties*" has the meaning set forth in Section 5.1.

"*EPE Partnership Agreement*" means the First Amended and Restated Agreement of Limited Partnership of EPE, dated as of August 29, 2005.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Execution Date*" has the meaning set forth in the Preamble.

"*GAAP*" has the meaning set forth in Section 1.2.

"*governing documents*" means, with respect to any person, the certificate or articles of incorporation, by-laws, articles of organization, limited liability company agreement, partnership agreement, formation agreement, joint venture agreement, shareholder agreement or declaration or other similar governing documents of such person.

"*Governmental Entity*" means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board, or authority of any of the foregoing, or (c) quasi governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing.

"*Hazardous Substances*" means any (a) chemical, product, substance, waste, material, pollutant, or contaminant that is defined or listed as hazardous or toxic or that is otherwise regulated under any Environmental Law; (b) friable asbestos containing materials, polychlorinated biphenyls, naturally occurring radioactive materials or radon; and (c) any oil or

gas exploration or production waste or any petroleum, petroleum hydrocarbons, petroleum products or crude oil and any components, fractions, or derivatives thereof.

"*holders*" means, when used with reference to the TEPPCO Limited Partner Units, the holders of such units shown from time to time in the registers maintained by or on behalf of TEPPCO MLP.

"Individual Threshold" has the meaning set forth in Section 5.1.

"*Investments*" has the meaning set forth in Section 2.1(d).

"*IRS*" means the Internal Revenue Service.

"*knowledge*," "*known*" or words of similar import mean (a) with respect to the Sellers, the actual knowledge of the officers and directors of the Sellers and TEPPCO GP, and (b) with respect to EPE, the actual knowledge of the officers and directors of EPE Holdings.

"*Laws*" means all statutes, regulations, statutory rules, orders, judgments, decrees and terms and conditions of any grant of approval, permission, authority, permit or license of any court, Governmental Entity, statutory body (including the NYSE) or self-regulatory authority, but does not include Environmental Laws.

"*LP Units*" has the meaning set forth in the TEPPCO Partnership Agreement.

"*Materiality Requirement*" means any requirement in a representation or warranty that a condition, event or state of fact be "material," correct or true in "all material respects," have a "Material Adverse Effect" or be or not be "reasonably expected to have a Material Adverse Effect" (or other words or phrases of similar effect or impact) in order for such condition, event or state of facts to cause such representation or warranty to be inaccurate.

"*Membership Interest*" has the meaning set forth in the Recitals.

"*Notice*" has the meaning set forth in Section 6.1.

"*NYSE*" means the New York Stock Exchange.

"*Offered Units*" has the meaning set forth in the Recitals.

"*Open TEPPCO Position*" has the meaning set forth in Section 3.3(w).

"*Partially Owned Entity*" means, with respect to a specified person, any other person that is not a subsidiary of such specified person but in which such specified person, directly or indirectly, owns 10% or more of the equity interests thereof (whether voting or non-voting and including beneficial interests).

"*Permitted Encumbrances*" means any liens, title defects, preferential rights or other encumbrances upon any of the relevant person's property, assets or revenues, whether now owned or hereafter acquired, that are (i) carriers', warehousemens', mechanics', materialmen's,

repairmen's or other like liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceeding, (ii) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements, (iii) for Taxes not yet due or which are being contested in good faith by appropriate proceedings (*provided* that adequate reserves with respect thereto are maintained on the books of such person or its subsidiaries, as the case may be, in conformity with GAAP), (iv) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business, (v) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business by such person and its subsidiaries and (vi) created pursuant to construction, operating and maintenance agreements, space lease agreements and other similar agreements, in each case having ordinary and customary terms and entered into in the ordinary course of business by such person and its subsidiaries.

"*person*" includes any individual, firm, partnership, joint venture, venture capital fund, limited liability company, association, trust, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status.

"*Purchase Price*" has the meaning set forth in Section 2.1(b).

"*Release*" means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, emptying, discharging, migrating, injecting, escaping, leaching, dumping, or disposing.

"*Representative*" means, with respect to any person, such person's officers, directors or employees, or any investment banker, financial advisor, attorney, accountant or other representative retained by such person.

"*SEC*" means the United States Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Sellers*" has the meaning set forth in the Preamble.

"*subsidiary*" means with respect to a specified person, any other person (a) that is a subsidiary as defined in Rule 405 of the Rules and Regulations under the Securities Act of such specified person or (b) of which such specified person or another of its subsidiaries owns beneficially 50% or more of the equity interests.

"*Tax*" or "*Taxes*" means any taxes, assessments, fees and other governmental charges imposed by any Governmental Entity, including without limitation income, profits, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, value added, turnover, sales, use, property, personal property (tangible and intangible), environmental, stamp, leasing, lease,

user, excise, duty, franchise, capital stock, transfer, registration, license, withholding, social security (or similar), unemployment, disability, payroll, employment, fuel, excess profits, occupational, premium, windfall profit, severance, estimated, or other charge of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

"*Tax Return*" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"*TEPPCO Disclosure Letter*" means the disclosure letter for this Agreement dated the Execution Date.

"*TEPPCO Easements*" has the meaning set forth in Section 3.3(p)(iii).

"*TEPPCO Environmental Permits*" has the meaning set forth in Section 3.3(j).

"*TEPPCO GP*" has the meaning set forth in the Recitals.

"*TEPPCO GP Financial Statements*" has the meaning set forth in Section 3.3(g)(iv).

"*TEPPCO GP Balance Sheet*" means the audited condensed consolidated balance sheet of TEPPCO GP as of December 31, 2006 filed with the SEC on Form 8-K on March 20, 2007.

"*TEPPCO GP LLC Agreement*" means that certain Limited Liability Company Agreement of Texas Eastern Products Pipeline Company, LLC prior to giving effect to the transactions contemplated by this Agreement.

"*TEPPCO Intellectual Property Rights*" has the meaning set forth in Section 3.3(o)(i).

"*TEPPCO Limited Partner Units*" means the LP Units of TEPPCO MLP issued pursuant to the TEPPCO Partnership Agreement.

"*TEPPCO Material Adverse Effect*" means any change, effect, event or occurrence with respect to the condition (financial or otherwise), properties, assets, earnings, liabilities, obligations (whether absolute, accrued, conditional or otherwise), businesses, operations or results of operations of the TEPPCO Partnership Group Entities (taken as a whole), that is, or could reasonably be expected to be, material and adverse to the TEPPCO Partnership Group Entities (taken as a whole), material and adverse to TEPPCO GP or that materially and adversely affects the ability of either of the Sellers or TEPPCO GP to consummate the transactions contemplated hereby; *provided, however*, that a TEPPCO Material Adverse Effect shall not include any change, effect, event or occurrence with respect to the condition (financial or otherwise), properties, assets, earnings, financial condition, liabilities, obligations (whether absolute, accrued, conditional or otherwise), businesses, operations or results of operations of any TEPPCO Partnership Group Entity (or any TEPPCO Partially Owned Entity) directly or indirectly arising out of or attributable to (a) changes in the general state of the industries in which the TEPPCO Partnership Group Entities and the TEPPCO Partially Owned Entities operate to the extent that such changes would have the same general effect on all other companies operating in such industries, or (b) changes in general economic conditions (including

changes in commodity prices) that would have the same general effect on companies engaged in the same lines of business as those conducted by the TEPPCO Partnership Group Entities and the TEPPCO Partially Owned Entities.

"*TEPPCO MLP*" has the meaning set forth in the Recitals.

"*TEPPCO MLP Balance Sheet*" means the consolidated balance sheet of TEPPCO MLP as of December 31, 2006 filed with the SEC in the 2006 10-K.

"*TEPPCO MLP Partially Owned Entities*" means the Partially Owned Entities held, directly or indirectly, by TEPPCO MLP.

"*TEPPCO Operating Partnerships*" means TE Products Pipeline Company, Limited Partnership, a Delaware limited partnership, TCTM, L.P., a Delaware limited partnership, and TEPPCO Midstream Companies, L.P., a Delaware limited partnership, collectively.

"*TEPPCO Parties*" means TEPPCO MLP and TEPPCO GP.

"*TEPPCO Partnership Agreement*" means that certain Fourth Amended and Restated Agreement of Limited Partnership of TEPPCO MLP, dated as of December 8, 2006.

"*TEPPCO Partnership Group Entities*" means TEPPCO GP, TEPPCO MLP and the subsidiaries of TEPPCO MLP.

"*TEPPCO Permits*" has the meaning set forth in Section 3.3(j)(ii).

"*TEPPCO Pipeline Assets*" means the pipelines, equipment and other tangible personal property used in connection with the TEPPCO Partnership Group Entities' pipeline operations.

"*TEPPCO Plans*" means all employee benefit plans (as defined in Section 3(3) of ERISA, whether or not subject to ERISA), all employment, change of control and severance agreements (or consulting agreements with natural persons) and any employee compensation plan, including any pension, retirement, profit sharing, stock or unit option, stock or unit purchase, restricted stock or unit, bonus, incentive compensation, health, life, disability or fringe benefit plan, contract or arrangement sponsored or maintained by, participated in or contributed to by or required to be contributed to by, any of the TEPPCO Partnership Group Entities with respect to any current or former employees or independent contractors of any of the TEPPCO Partnership Group Entities.

"*TEPPCO SEC Reports*" has the meaning set forth in Section 3.3(g)(i).

"*Texas Courts*" has the meaning set forth in Section 6.2.

"*Units*" means the Units of EPE as defined in the EPE Partnership Agreement.

Section 1.2 Rules of Construction. The division of this Agreement into articles, sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all

references to an "Article" or "Section" followed by a number or a letter refer to the specified Article or Section of this Agreement. The terms "this Agreement," "hereof," "herein" and "hereunder" and similar expressions refer to this Agreement (including the Disclosure Letter hereto) and not to any particular Article, Section or other portion hereof. Unless otherwise specifically indicated or the context otherwise requires, (a) all references to "dollars" or "$" mean United States dollars, (b) words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders, (c) "include," "includes" and "including" shall be deemed to be followed by the words "without limitation," and (d) all words used as accounting terms shall have the meanings assigned to them under United States generally accepted accounting principles applied on a consistent basis during the periods involved ("*GAAP*"). In the event that any date on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day. Reference to any party hereto is also a reference to such party's permitted successors and assigns. The Exhibits attached to this Agreement are hereby incorporated by reference into this Agreement and form a part hereof. Unless otherwise indicated, all references to an "Exhibit" followed by a number or a letter refer to the specified Exhibit to this Agreement. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any of the provisions of this Agreement.

ARTICLE II
PURCHASE AND SALE

Section 2.1 Closing.

(a) Closing Date. The closing (the "*Closing*") of the transactions contemplated under this Section 2.1 shall be held at the offices of Andrews Kurth LLP at 600 Travis, Suite 4200, Houston, Texas 77002 on the Execution Date. The Execution Date is also referred to herein as the "*Closing Date*."

(b) Purchase of Membership Interest and Offered Units; Issuance of Class B and Class C Units. At the Closing, subject to the terms and conditions of this Agreement:

(i) EPE Holdings, as the general partner and attorney-in-fact on behalf of the limited partners of EPE, shall execute and deliver the Amendment to EPE Partnership Agreement, authorizing the issuance of the Class B Units and the Class C Units.

(ii) DFIGP shall convey to EPE the Membership Interest (such conveyance or assignment to be in a form mutually acceptable to DFIGP and EPE), free and clear of all Encumbrances, except to the extent created under federal and state securities laws and the Delaware Limited Liability Company Act, in consideration for the issuance by EPE to DFIGP of an aggregate of 11,819,722 Class B Units and 13,343,082 Class C Units;

(iii) DFI shall convey to EPE the Offered Units (such conveyance or assignment to be in a form mutually acceptable to DFI and EPE), free and clear of all

Encumbrances, except to the extent created under federal and state securities laws and the DRULPA in consideration for the issuance by EPE to DFI of an aggregate of 2,353,582 Class B Units and 2,656,918 Class C Units (such Class B and Class C Units issued to DFIGP and DFI collectively, the "*Purchase Price*"); and.

(iv) EPE shall issue to DFIGP and DFI certificates evidencing the Class B Units and the Class C Units.

(v) Concurrently with such conveyance, DFIGP shall cease to have any interest in TEPPCO GP with respect to the Membership Interest sold hereunder, including the cessation of any rights to receive allocations of income, gain, loss, deduction or credit from, the capital account balance of or distributions from TEPPCO GP with respect to the Membership Interest, and DFI shall cease to have any interest in the Offered Units sold hereunder.

(c) FIRPTA Certificate. At the Closing, DFIGP shall provide EPE with a FIRPTA certificate certifying that neither TEPPCO GP nor TEPPCO MLP is a "foreign person" within the meaning of Treasury Regulation 1.1445 2(b).

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Sellers. Each of the Sellers, severally and not jointly, represents and warrants to EPE that:

(a) Formation and Standing. Such Seller has been duly formed and is validly existing under the Laws of the State of Delaware with full legal or corporate or limited partnership power and authority to own, lease and operate its properties and to conduct its businesses as currently owned and conducted except where, individually or in the aggregate, the failure to be so organized, formed or existing or to have such power or authority could not reasonably be expected to have a material adverse effect on the ability of such Seller to close the transactions contemplated under this Agreement. Such Seller is duly qualified to do business in each jurisdiction in which the nature of the business conducted by it or the ownership or leasing of its properties requires it to so qualify, except where, individually or in the aggregate, the failure to be so qualified could not reasonably be expected to have a material adverse effect on the ability of such Seller to close the transactions contemplated under this Agreement.

(b) Authority and No Conflicts.

(i) Such Seller has all requisite corporate or limited partnership power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by such Seller and the consummation by such Seller of the transactions contemplated by this Agreement have been duly and validly authorized by all necessary corporate or limited partnership action on the part of such Seller and its members or partners and no other corporate or partnership proceedings on the part of such Seller or its members or partners, as applicable, are necessary to authorize this Agreement or to consummate the transactions contemplated hereby.

(ii) This Agreement has been duly executed and delivered by such Seller and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as the same may be limited by bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and by general principles of equity.

(iii) Neither the execution and delivery of this Agreement by such Seller nor the performance by such Seller of its obligations hereunder and the completion of the transactions contemplated hereby will:

(A) conflict with, or violate any provision of, the governing documents of such Seller;

(B) other than obtaining or making, as applicable, any consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, could not, individually or in the aggregate, reasonably be expected to have a TEPPCO Material Adverse Effect, violate or breach any Laws applicable to such Seller; or

(C) other than obtaining or making, as applicable, any consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, could not, individually or in the aggregate, reasonably be expected to have a TEPPCO Material Adverse Effect, violate or conflict with or result in the breach of, or constitute a default (or an event that with the giving of notice, the passage of time, or both would constitute a default) under, or entitle any party (with the giving of notice, the passage of time or both) to terminate, accelerate, modify or call any obligations or rights under any credit agreement, note, bond, mortgage, indenture, deed of trust, contract, agreement, lease, license, franchise, permit, concession, easement or other instrument to which such Seller is a party, or by or to which such Seller or any of its properties are bound or subject.

(c) No Consents. No consent, approval, authorization or order of, or notice to, any court or person is required for the consummation by such Seller of the transactions contemplated by this Agreement except those as have already been obtained or given or those, the failure of which to obtain or give, could not reasonably be expected to have a TEPPCO Material Adverse Effect.

(d) Membership Interest and General Partner Interest; Offered Units.

(i) DFIGP is the sole owner of the Membership Interest. The Membership Interest has been duly authorized, validly issued, fully paid and non-assessable (except as set forth in the TEPPCO GP LLC Agreement and to the extent such non-assessability may be affected by the Delaware Limited Liability Company Act). Except to the extent created under the federal and state securities Laws and the Delaware Limited Liability Company Act, the Membership Interest is held of record by DFIGP, free and clear of Encumbrances, except for Encumbrances the would not affect the transactions contemplated by this Agreement and the ability of DFIGP to perform its obligations hereunder. TEPPCO GP owns or holds no assets or interests other than the general partner interest in TEPPCO MLP and has not since the date of its formation engaged in any business activities whatsoever other than acting as the general partner

of TEPPCO MLP, other than activities that have not violated, and would not violate, the TEPPCO Partnership Agreement in any material respect.

(ii) General Partner Interest. TEPPCO GP is the sole general partner of TEPPCO MLP. TEPPCO GP is the sole record owner of the general partner interest in TEPPCO MLP, and such general partner interest has been duly authorized and validly issued in accordance with the TEPPCO Partnership Agreement. Except for any Encumbrances arising under the governing documents of any TEPPCO Party, applicable securities Laws or this Agreement, TEPPCO GP owns such general partner interest free and clear of any Encumbrances.

(e) No Defaults. Such Seller is not in default under or violation of, and there has been no event, condition or occurrence which, after notice or lapse of time or both, would constitute such a default or violation of, or permit the termination of, any term, condition or provision of (i) its governing documents, (ii) any credit agreement, note, bond, mortgage, indenture, contract, agreement, lease, license, franchise, permit, concession, easement or other instrument to which such Seller is a party or by which such Seller or any of its property is bound or subject, except, in the case of clause (ii), defaults, violations and terminations which, individually or in the aggregate, could not reasonably be expected to have a TEPPCO Material Adverse Effect.

(f) Brokerage and Finder's Fee. None of the Sellers, TEPPCO GP, TEPPCO MLP or any of their affiliates, nor any of their respective partners, shareholders, directors, officers or employees, has incurred or will incur on behalf of the Sellers, TEPPCO GP, TEPPCO MLP or any affiliate thereof any brokerage, finders' or similar fee in connection with the transactions contemplated by this Agreement.

(g) Independent Investigation. Such Seller has conducted its own independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Enterprise Partnership Group Entities, which investigation, review and analysis was done by such Seller and its affiliates and, to the extent such Seller deemed necessary or appropriate, by its Representatives (it being understood that such Seller is also relying on the representations, warranties, covenants and conditions in this Agreement).

(h) Investment Intent; Investment Experience; Restricted Securities.

In acquiring the Class B Units or Class C Units, such Seller is not offering or selling, and shall not offer or sell the Class B Units or Class C Units, for such Seller in connection with any distribution of any of such Class B Units or Class C Units, and such Seller does not have a participation and shall not participate in any such undertaking or in any underwriting of such an undertaking except in compliance with applicable federal and state securities laws. Such Seller acknowledges that it can bear the economic risk of its investment in the Class B Units and Class C Units and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Class B Units and Class C Units. Such Seller is an "accredited investor" as such term is defined in Regulation D under the Securities Act. Such Seller understands that neither the Class B Units nor Class C Units have been registered pursuant to the Securities Act or any applicable state securities laws, that the

Class B Units and Class C Units shall be characterized as "restricted securities" under federal securities laws and that, under such laws and applicable regulations, the Class B Units and the Class C Units cannot be sold or otherwise disposed of without registration under the Securities Act or an exemption therefrom.

Section 3.2 Representations and Warranties of EPE. EPE represents and warrants to each of the Sellers that:

(a) Organization and Standing. EPE has been duly organized and is validly existing under the Laws of its jurisdiction of organization with full legal power and authority to own, lease and operate its properties and to conduct its businesses as currently owned and conducted except where, individually or in the aggregate, the failure to be so organized or existing or to have such power or authority could not reasonably be expected to have an Enterprise Material Adverse Effect. EPE is duly qualified to do business in each jurisdiction in which the nature of the business conducted by it or the ownership or leasing of its properties requires it to so qualify, except where, individually or in the aggregate, the failure to be so qualified could not reasonably be expected to have an Enterprise Material Adverse Effect.

(b) Authority and No Conflicts.

(i) EPE has all requisite partnership power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement by EPE and the consummation of the transactions contemplated by this Agreement have been duly and validly authorized by all necessary corporate, partnership or limited liability company action, and no other proceedings on the part of EPE or its general partner are necessary to authorize this Agreement or to consummate the transactions contemplated hereby.

(ii) This Agreement has been duly executed and delivered by EPE and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as the same may be limited by bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and by general principles of equity.

(iii) Neither the execution and delivery of this Agreement by EPE or of EPE Holdings of the Amendment to EPE Partnership Agreement, nor the performance by EPE of its obligations hereunder and the completion of the transactions contemplated hereby, will:

(A) conflict with, or violate any provision of, the EPE Partnership Agreement or other governing documents of EPE;

(B) other than obtaining or making, as applicable, any consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, could not, individually or in the aggregate, reasonably be expected to have an Enterprise Material Adverse Effect or violate or breach any Laws applicable to EPE;

(C) other than obtaining or making, as applicable, any consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, could not, individually or in the aggregate, reasonably be expected to have an Enterprise

Material Adverse Effect, violate or conflict with or result in the breach of, or constitute a default (or an event that with the giving of notice, the passage of time, or both would constitute a default) under, or entitle any party (with the giving of notice, the passage of time or both) to terminate, accelerate, modify or call any obligations or rights under any credit agreement, note, bond, mortgage, indenture, deed of trust, contract, agreement, lease, license, franchise, permit, concession, easement or other instrument to which EPE is a party or by which EPE or its property is bound or subject; or

(D) except as could not, individually or in the aggregate, reasonably be expected to have an Enterprise Material Adverse Effect, result in the imposition of any Encumbrance upon or require the sale or give any person the right to acquire any of the assets of EPE or restrict, hinder, impair or limit the ability of EPE to carry on its business as and where it is now being carried on.

(c) No Consents. No consent, approval, authorization or order of, or notice to, any court or person is required for the consummation of the transactions contemplated by this Agreement except those as have been obtained or given or those, the failure of which to obtain or give, could not reasonably be expected to have an Enterprise Material Adverse Effect.

(d) No Defaults. EPE is not in default under or violation of, and there has been no event, condition or occurrence which, after notice or lapse of time or both, would constitute such a default or violation of, or permit the termination of, any term, condition or provision of (i) its governing documents, (ii) any credit agreement, note, bond, mortgage, indenture, contract, agreement, lease, license, franchise, permit, concession, easement or other instrument to which EPE is a party or by which EPE or its property is bound or subject, except, in the case of clause (ii), defaults, violations and terminations which, individually or in the aggregate, could not reasonably be expected to have an Enterprise Material Adverse Effect.

(e) Brokerage and Finder's Fee. No agent, broker, finder, investment banker, financial advisor or similar person will be entitled to any fee, commission or other compensation in connection with this Agreement on the basis of any action or statement made by EPE or any of its affiliates, or any of their respective partners, shareholders, directors, officers or employees acting on behalf of EPE.

(f) Independent Investigation. EPE has conducted its own independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the TEPPCO Partnership Group Entities, which investigation, review and analysis was done by EPE and its affiliates and, to the extent EPE deemed necessary or appropriate, by its Representatives (it being understood that EPE is also relying on the representations, warranties, covenants and conditions in this Agreement).

(g) Investment Intent; Investment Experience; Restricted Securities.

(i) In acquiring the Membership Interest, EPE is not offering or selling, and shall not offer or sell the Membership Interest, for EPE in connection with any distribution of any of such Membership Interest, and EPE does not have a participation and shall not participate in any such undertaking or in any underwriting of such an undertaking except in

compliance with applicable federal and state securities laws. EPE acknowledges that it can bear the economic risk of its investment in the Membership Interest and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Membership Interest. EPE is an "accredited investor" as such term is defined in Regulation D under the Securities Act. EPE understands that the Membership Interest shall not have been registered pursuant to the Securities Act or any applicable state securities laws, that the Membership Interest shall be characterized as "restricted securities" under federal securities laws and that under such laws and applicable regulations the Membership Interest cannot be sold or otherwise disposed of without registration under the Securities Act or an exemption therefrom.

(ii) In acquiring the Offered Units, EPE is not offering or selling, and shall not offer or sell the Offered Units, for EPE in connection with any distribution of any of such Offered Units, and EPE does not have a participation and shall not participate in any such undertaking or in any underwriting of such an undertaking except in compliance with applicable federal and state securities laws. EPE acknowledges that it can bear the economic risk of its investment in the Offered Units and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Offered Units. EPE is an "accredited investor" as such term is defined in Regulation D under the Securities Act. EPE understands that the Offered Units shall not have been registered pursuant to the Securities Act or any applicable state securities laws, that the Offered Units shall be characterized as "restricted securities" under federal securities laws and that under such laws and applicable regulations the Offered Units cannot be sold or otherwise disposed of without registration under the Securities Act or an exemption therefrom.

(h) Amendment to EPE Partnership Agreement; Class B Units; Class C Units.

(i) The Amendment to EPE Partnership Agreement has been duly authorized, executed and delivered by all necessary partnership action by EPE, on behalf of EPE by EPE Holdings as its general partner, and by the limited partners of EPE.

(ii) The Class B Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with applicable Laws and the EPE Partnership Agreement, and when issued as consideration in accordance with this Agreement, will be fully paid (to the extent required under the EPE Partnership Agreement) and non-assessable (except to the extent such non-assessability may be affected by Section 17-607 of the Delaware Revised Uniform Limited Partnership Act). The Class B Units will not be issued in violation of pre-emptive or similar rights or any other agreement or understanding binding on EPE.

(iii) The Class C Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with applicable Laws and the EPE Partnership Agreement, and when issued as consideration in accordance with this Agreement, will be fully paid (to the extent required under the EPE Partnership Agreement) and non-assessable (except to the extent such non-assessability may be affected by Section 17-607 of the Delaware Revised Uniform Limited Partnership Act). The Class C Units will not be issued

in violation of pre-emptive or similar rights or any other agreement or understanding binding on EPE.

(iv) EPE has authorized and reserved a sufficient number of EPE Units issuable upon conversion of the Class B Units and the Class C Units.

(v) EPE has applied to list the Units issuable upon conversion of the Class B Units and the Class C Units on the NYSE.

Section 3.3 Representations and Warranties Concerning TEPPCO GP and TEPPCO MLP. Each of the Sellers, jointly and severally, hereby represents and warrants to EPE that:

(a) Organization and Standing. Each of the TEPPCO Partnership Group Entities has been duly organized or formed and is validly existing under the Laws of its jurisdiction of organization or formation with full corporate or legal power and authority to own, lease and operate its properties and to conduct its businesses as currently owned and conducted. Each of the TEPPCO Partnership Group Entities is duly qualified to do business in each jurisdiction in which the nature of the business conducted by it or the ownership or leasing of its properties requires it to so qualify, except where, individually or in the aggregate, the failure to be so qualified could not reasonably be expected to have a TEPPCO Material Adverse Effect. TEPPCO GP was formed on March 31, 2000.

(b) No Defaults. None of the TEPPCO Partnership Group Entities is in default under or violation of, and there has been no event, condition or occurrence which, after notice or lapse of time or both, would constitute such a default or violation of, or permit the termination of, any term, condition or provision of (i) their respective governing documents, (ii) any credit agreement, note, bond, mortgage, indenture, contract, agreement, lease, license, franchise, permit, concession, easement or other instrument to which any of the TEPPCO Partnership Group Entities is a party or by which any of the TEPPCO Partnership Group Entities or any of their respective property is bound or subject, except, in the case of clause (ii), defaults, violations and terminations which, individually or in the aggregate, could not reasonably be expected to have a TEPPCO Material Adverse Effect.

(c) No Conflicts. Neither the execution and delivery of this Agreement by the Sellers nor the performance by the Sellers of its obligations hereunder and the completion of the transactions contemplated hereby will:

(i) conflict with, or violate any provision of, the governing documents of the TEPPCO Partnership Group Entities or the TEPPCO Partially Owned Entities;

(ii) other than obtaining or making, as applicable, any consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, could not, individually or in the aggregate, reasonably be expected to have a TEPPCO Material Adverse Effect, violate or breach any Laws applicable to the TEPPCO Partnership Group Entities or the TEPPCO Partially Owned Entities;

(iii) other than obtaining or making, as applicable, any consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, could not, individually or in the aggregate, reasonably be expected to have a TEPPCO Material Adverse Effect, violate or conflict with or result in the breach of, or constitute a default (or an event that with the giving of notice, the passage of time, or both would constitute a default) under, or entitle any party (with the giving of notice, the passage of time or both) to terminate, accelerate, modify or call any obligations or rights under any credit agreement, note, bond, mortgage, indenture, deed of trust, contract, agreement, lease, license, franchise, permit, concession, easement or other instrument to which any of the TEPPCO Partnership Group Entities or the TEPPCO Partially Owned Entities is a party or by which any of the TEPPCO Partnership Group Entities or the TEPPCO Partially Owned Entities or their respective properties are bound or subject; or

(iv) except as could not, individually or in the aggregate, reasonably be expected to have a TEPPCO Material Adverse Effect, result in the imposition of any Encumbrance upon or require the sale or give any person the right to acquire any of the assets of any of the TEPPCO Partnership Group Entities or the TEPPCO Partially Owned Entities or restrict, hinder, impair or limit the ability of any of the TEPPCO Partnership Group Entities or the TEPPCO Partially Owned Entities to carry on their respective businesses as and where they are now being carried on.

(d) Capitalization of TEPPCO MLP and Subsidiaries. As of the Execution Date, TEPPCO MLP has no limited partner interests issued and outstanding other than 89,804,829 TEPPCO Limited Partner Units. Each of such TEPPCO Limited Partner Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with applicable Laws and the TEPPCO Partnership Agreement, and are fully paid (to the extent required under the TEPPCO Partnership Agreement) and non-assessable (except to the extent such non-assessability may be affected by Section 17-607 of the Delaware Revised Uniform Limited Partnership Act). Such TEPPCO Limited Partner Units were not issued in violation of pre-emptive or similar rights or any other agreement or understanding binding on TEPPCO MLP. TEPPCO GP and TEPPCO MLP are the sole record and beneficial owners of the general partner interest and limited partner interest, respectively, of each of the TEPPCO Operating Partnerships. All of the outstanding equity interests of the subsidiaries of TEPPCO MLP and the TEPPCO MLP Partially Owned Entities owned, directly or indirectly, by TEPPCO MLP have been duly authorized and are validly issued (in accordance with their respective governing documents), fully paid (to the extent required under the applicable governing documents) and non-assessable (except (1) with respect to general partner interests, (2) as set forth to the contrary in the applicable governing documents and (3) to the extent such non-assessability may be affected by the Delaware Revised Uniform Limited Partnership Act or the Delaware Limited Liability Company Act) and were not issued in violation of pre-emptive or similar rights; and all such equity interests are owned, directly or indirectly, by TEPPCO MLP, free and clear of all Encumbrances, except for applicable securities Laws, restrictions on transfers contained in governing documents and as described in the TEPPCO SEC Reports.

(e) Subsidiaries. Exhibit 21.1 of the 2006 10-K sets forth a list of all of the material subsidiaries of TEPPCO MLP and all of the TEPPCO MLP Partially Owned Entities, together with their respective jurisdictions of organization or formation, types of entity,

percentages of equity ownership by TEPPCO MLP or its subsidiaries and record owner or owners of such equity. TEPPCO MLP has no material subsidiaries or TEPPCO MLP Partially Owned Entities other than those set forth in Exhibit 21.1 of the 2006 10-K.

(f) Derivative Securities; Rights. Except as described in the 2006 10-K and the other TEPPCO SEC Reports: (i) there are no outstanding options, warrants, subscriptions, puts, calls or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating any of the TEPPCO Partnership Group Entities to offer, issue, sell, redeem, repurchase, otherwise acquire or transfer, pledge or Encumber any equity interest in any of the TEPPCO Partnership Group Entities; (ii) there are no outstanding securities or obligations of any kind of any of the TEPPCO Partnership Group Entities which are convertible into or exercisable or exchangeable for any equity interest in any of the TEPPCO Partnership Group Entities or any other person, and none of the TEPPCO Partnership Group Entities has any obligation of any kind to issue any additional securities or to pay for or repurchase any securities; (iii) there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based on the book value, income or any other attribute of any of the TEPPCO Partnership Group Entities; (iv) there are no outstanding bonds, debentures or other evidence of indebtedness of any of the TEPPCO Partnership Group Entities having the right to vote (or that are exchangeable for or convertible or exercisable into securities having the right to vote) with the holders of the TEPPCO Limited Partner Units on any matter; (v) except as described in the TEPPCO Partnership Agreement, there are no unitholder agreements, proxies, voting trusts, rights to require registration under securities Laws or other arrangements or commitments to which any of the TEPPCO Partnership Group Entities is a party or by which any of their respective securities are bound with respect to the voting, disposition or registration of any outstanding securities of any of the TEPPCO Partnership Group Entities (*provided* that the foregoing shall not apply to any such restriction on voting or disposition that any holder of TEPPCO Limited Partner Units (other than affiliates of the Sellers) may have imposed upon such TEPPCO Limited Partner Units); and (vi) there are no outstanding registration rights with respect to any TEPPCO Limited Partner Units or any other equity securities of any of the TEPPCO Partnership Group Entities.

(g) Reports; Financial Statements.

(i) Since January 1, 2007, TEPPCO MLP has filed or furnished all forms, reports, schedules, statements and other documents required by Law to be filed or furnished with the SEC by any of the TEPPCO Partnership Group Entities under applicable securities statutes, regulations, policies and rules (collectively, together with all other documents filed by TEPPCO MLP with the SEC since January 1, 2007 and prior to the Execution Date, the "*TEPPCO SEC Reports*"). The TEPPCO SEC Reports at the time filed or furnished (x) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading in light of the circumstances under which they were made, (y) complied in all material respects with the requirements of applicable Laws (including the Securities Act, the Exchange Act and the rules and regulations thereunder) and (z) complied in all material respects with the then applicable accounting standards. The TEPPCO SEC Reports included all certificates required to be included therein pursuant to Section 13a-14(a) and Section 13a-14(b) of the Exchange Act. Other than (i) filings by TE Products Pipeline Company, Limited Partnership and (ii) filings in

connection with Rule 144A offerings with respect to wholly owned subsidiaries of TEPPCO MLP, no subsidiary of TEPPCO MLP is required to file periodic reports with the SEC, either pursuant to the requirements of the Exchange Act or by contract.

(ii) The TEPPCO MLP Annual Report on Form 10-K for the year ended December 31, 2006 (the "*2006 10-K*") has been filed with the SEC.

(iii) Except for this Agreement and the TEPPCO Plans described or listed in the TEPPCO SEC Reports, the exhibit list included in the 2006 10-K sets forth a true and complete list of (x) any contracts, agreements, documents and other instruments not yet filed by TEPPCO MLP with the SEC but that are currently in effect and that any of the TEPPCO Partnership Group Entities will be required to or expect to file with or furnish to the SEC as exhibits in an annual or periodic report after the Execution Date and (y) any amendments and modifications that have not been filed by TEPPCO MLP with the SEC but are currently in effect to all agreements, documents and other instruments that have been filed by any of the TEPPCO Partnership Group Entities with the SEC since January 1, 2007. All such exhibits have been made available to EPE, as requested.

(iv) Copies of the audited financial statements for the years ended December 31, 2004, 2005 and 2006 of TEPPCO GP (the "*TEPPCO GP Financial Statements*") as included in the TEPPCO SEC Reports. The consolidated financial statements (including, in each case, any related notes thereto) of TEPPCO MLP contained in any TEPPCO SEC Reports and in the 2006 10-K and the TEPPCO GP Financial Statements (x) have been prepared in accordance with GAAP (subject, in the case of unaudited financial statements, to the absence of footnote disclosures required by GAAP), (y) complied in all material respects with the requirements of applicable securities Laws, and (z) fairly present, in all material respects, the consolidated financial positions, results of operations, cash flows, partners' capital and comprehensive income and changes in accumulated other comprehensive income, as applicable, of the applicable TEPPCO Partnership Group Entities as of the respective dates thereof and for the respective periods covered thereby, subject, in the case of unaudited financial statements, to normal, recurring audit adjustments none of which will be material. Except as disclosed on the TEPPCO MLP Balance Sheet or the TEPPCO GP Balance Sheet, none of the TEPPCO Partnership Group Entities has any indebtedness or liability, absolute or contingent, other than (A) in the case of TEPPCO MLP, liabilities as of December 31, 2006 that are not required by GAAP to be included in the TEPPCO MLP Balance Sheet, (B) in the case of TEPPCO GP, liabilities as of December 31, 2006 that are not required by GAAP to be included in the TEPPCO GP Balance Sheet, (C) liabilities incurred or accrued in the ordinary course of business consistent with past practice since December 31, 2006 in the case of TEPPCO MLP and TEPPCO GP and that are not material, individually or in the aggregate, or (D) liabilities disclosed in the 2006 10-K or any TEPPCO SEC Reports filed since December 31, 2006.

(h) Controls.

(i) The management of TEPPCO GP has (x) implemented disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) to ensure that material information relating to TEPPCO MLP, including its consolidated subsidiaries, is made known to the management of TEPPCO GP by others within those entities, and (y) disclosed,

based on its most recent evaluation, to TEPPCO MLP's outside auditors and the audit committee of the board of directors of TEPPCO GP (A) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) which are reasonably likely to adversely affect TEPPCO MLP's ability to record, process, summarize and report financial data and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in TEPPCO MLP's internal controls over financial reporting. For any period since January 1, 2007, any material change in internal control over financial reporting required to be disclosed in any TEPPCO SEC Report has been so disclosed.

(ii) Since January 1, 2007, (x) to the knowledge of the Sellers, none of the TEPPCO Partnership Group Entities, or any Representative of a TEPPCO Partnership Group Entity, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the TEPPCO Partnership Group Entities or their respective internal accounting controls relating to periods after January 1, 2007, including any material complaint, allegation, assertion or claim that any of the TEPPCO Partnership Group Entities has engaged in questionable accounting or auditing practices, and (y) no attorney representing the TEPPCO Partnership Group Entities, whether or not employed by the TEPPCO Partnership Group Entities, has reported evidence of a material violation of securities Laws, breach of fiduciary duty or similar violation, relating to periods after January 1, 2007, by the officers, directors, employees or agents of any of the TEPPCO Partnership Group Entities to the board of directors of TEPPCO GP or any committee thereof or, to the knowledge of the Sellers, to any director or officer of TEPPCO GP.

(i) Absence of Certain Changes or Events.

(i) Except as disclosed in any TEPPCO SEC Report, between December 31, 2006 and the Execution Date, the business of the TEPPCO Partnership Group Entities, taken as a whole, has been conducted in the ordinary course consistent with past practices, except in connection with entering into this Agreement.

(ii) Since December 31, 2006, except as disclosed in any TEPPCO SEC Report, there have not been any events or conditions that have had, or could reasonably be expected to have, a TEPPCO Material Adverse Effect.

(j) Compliance; Permits. Except as set forth, in the case of clauses (i) and (iii) below, in the SEC Reports :

(i) The TEPPCO Partnership Group Entities are in compliance, and at all times since January 1, 2007 have complied, with all applicable Laws, including all applicable Laws relating to the ownership, use and operation of their properties and assets, other than non-compliance which could not, individually or in the aggregate, reasonably be expected to have a TEPPCO Material Adverse Effect.

(ii) TEPPCO GP is in compliance, and at all times that it has been the general partner of the TEPPCO MLP has complied, in all material respects with all of its obligations under the TEPPCO Partnership Agreement.

(iii) The TEPPCO Partnership Group Entities are in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exemptions, consents, certificates, approvals and orders necessary to own, lease and operate their properties and to lawfully carry on their businesses as they are now being conducted (collectively, the "*TEPPCO Permits*"), except as would not, individually or in the aggregate, reasonably be expected to have a TEPPCO Material Adverse Effect. None of the TEPPCO Partnership Group Entities is in conflict with, or in default or violation of any of the TEPPCO Permits, except for any such conflicts, defaults or violations which could not, individually or in the aggregate, reasonably be expected to have a TEPPCO Material Adverse Effect.

(k) Litigation. Except as disclosed in the TEPPCO SEC Reports or for matters that could not reasonably be expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect, (i) there are no claims, actions, proceedings (public or private) investigations or reviews pending or, to the knowledge of the Sellers, threatened against any of the TEPPCO Partnership Group Entities by or before any Governmental Entity, and (ii) the Sellers have no knowledge of any facts that such persons reasonably believe are likely to give rise to any such claim, action, proceeding, investigation or review. None of the TEPPCO Partnership Group Entities, nor any of their respective assets and properties, is subject to any outstanding judgment, order, writ, injunction or decree that has had or could reasonably be expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect.

(l) Environmental Matters. Except as disclosed in the TEPPCO SEC Reports or for matters or claims that would not reasonably be expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect: (a) the TEPPCO Partnership Group Entities and their respective businesses, operations, and properties have been in compliance for all applicable statutes of limitations and are in compliance with all Environmental Laws and all permits, registrations, licenses, approvals, exemptions, variances, and other authorizations required of the TEPPCO Partnership Group Entities under Environmental Laws ("*TEPPCO Environmental Permits*"); (b) the TEPPCO Partnership Group Entities have obtained or filed for all TEPPCO Environmental Permits required for their respective businesses, operations, and properties as they currently exist and all such TEPPCO Environmental Permits are currently in full force and effect; (c) the TEPPCO Partnership Group Entities and their respective businesses, operations, and properties are not subject to any pending or, to the knowledge of the Sellers, threatened claims, actions, suits, investigations, inquiries or proceedings under Environmental Laws; (d) there have been no Releases of Hazardous Substances on, under or from the properties of the TEPPCO Partnership Group Entities that have given or may give rise to any obligations within the applicable statutes of limitations under Environmental Laws; (e) none of the TEPPCO Partnership Group Entities has, to the knowledge of the Sellers, received any written notice that remains unresolved asserting an alleged liability or obligation under any Environmental Laws against the TEPPCO Partnership Group Entities with respect to the actual or alleged Hazardous Substance contamination of any property offsite of the properties of the TEPPCO Partnership Group Entities; (f) to the knowledge of the Sellers, there has been no exposure of any person or property to Hazardous Substances in connection with the TEPPCO Partnership Group Entities'

businesses, operations, or properties that could reasonably be expected to form the basis for any tort claims by third parties for damages or compensation; (g) the TEPPCO Partnership Group Entities have made available to EPE all documents requested by EPE that are in the possession of the TEPPCO Partnership Group Entities and relating to their respective businesses, operations, or properties and relating to the TEPPCO Partnership Group Entities' compliance with or obligations under Environmental Laws; and (h) none of the TEPPCO Partnership Group Entities is a potentially responsible party under Environmental Laws at any site that is on the National Priorities List, and no real property owned by any of the TEPPCO Partnership Group Entities is on the Comprehensive Environmental Response, Compensation and Liability Information System list.

(m) Contracts. Except for contracts filed as exhibits to the TEPPCO SEC Reports and TEPPCO Plans (other than with respect to clause (viii)), as of the date of this Agreement there are no written or oral contracts, agreements, guarantees, leases and executory commitments to which any of the TEPPCO Partnership Group Entities are a party or by which their assets are bound and which fall within any of the following categories: (i) contracts which would have the effect of limiting the freedom of any of the Enterprise Partnership Group Entities or the TEPPCO Partnership Group Entities to compete in any line of business or in any geographic area, (ii) contracts relating to any outstanding commitment for capital expenditures in excess of $15,000,000 which are not included in AFEs for projects reflected in the TEPPCO MLP capital budget for 2007, a copy of which has been provided to EPE; (iii) contracts with any labor union or organization, (iv) indentures, mortgages, liens, promissory notes, loan agreements, guarantees or other arrangements relating to the borrowing of money by any of the TEPPCO Partnership Group Entities, (v) contracts providing for the acquisition or disposition of assets or businesses with a purchase price of $30,000,000 or more; (vi) contracts containing provisions triggered by change of control of any of the TEPPCO Partnership Group Entities or other similar provisions, (vii) contracts in favor of directors or officers that provide rights to indemnification, and (viii) contracts (including those filed as exhibits to the TEPPCO SEC Reports and TEPPCO Plans) between one or more TEPPCO Partnership Group Entities and the Sellers or one or more affiliates of the Sellers (other than the TEPPCO Partnership Group Entities and EPE and its subsidiaries). Except as disclosed in the SEC Reports, (x) all such contracts (including those filed as exhibits to the TEPPCO SEC Reports) and all other contracts that are individually material to the business or operations of the TEPPCO Partnership Group Entities taken as a whole are valid and binding obligations of the TEPPCO Partnership Group Entities that are parties thereto and, to the knowledge of the Sellers, the valid and binding obligation of each other party thereto except such contracts which if not so valid and binding could not, individually or in the aggregate, reasonably be expected to have a TEPPCO Material Adverse Effect and (y) no TEPPCO Partnership Group Entity and, to the knowledge of the Sellers, no other party to any such contract is in breach of or in default under or has the right to terminate (upon notice or otherwise) any such contract except for such breaches, defaults that, and rights to terminate which, if exercised, could not reasonably be expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect. True and complete copies of all such contracts have been delivered or have been made available to EPE as requested by EPE.

(n) Restrictions on Business Activities. Except as set forth in the TEPPCO SEC Reports, there is no agreement, judgment, injunction, order or decree binding upon any of the TEPPCO Partnership Group Entities that has or could be reasonably expected to have the

effect of prohibiting, restricting or materially impairing any business practice of any of the TEPPCO Partnership Group Entities, any acquisition of property by any of the TEPPCO Partnership Group Entities, the purchase of goods or services from any party, the hiring of any individual or groups of individuals or the conduct of business by any of the TEPPCO Partnership Group Entities as currently conducted.

(o) Intellectual Property.

(i) Except for the items shared with EPCO under the Administrative Services Agreement, the TEPPCO Partnership Group Entities, directly or indirectly, own, license or otherwise have legally enforceable rights to use all patents, patent rights, trademarks, trade names, service marks, copyrights and any applications therefore, technology, know-how, computer software and applications and tangible or intangible proprietary information or materials, that are used in the business of the TEPPCO Partnership Group Entities as presently conducted (the "*TEPPCO Intellectual Property Rights*") and each such ownership, license, and right to use will not be adversely affected by the transactions contemplated by this Agreement. Except for intellectual property shared with EPCO under the Administrative Services Agreement, TEPPCO MLP owns, licenses or otherwise has legally enforceable rights to use intellectual property of the type described in this Section 3.3(o) sufficient to operate the business of the TEPPCO Partnership Group Entities consistent with past practices.

(ii) In the case of TEPPCO Intellectual Property Rights owned by any of the TEPPCO Partnership Group Entities, such TEPPCO Partnership Group Entities own such TEPPCO Intellectual Property Rights free and clear of any Encumbrances (other than Permitted Encumbrances). One or more of the TEPPCO Partnership Group Entities have an adequate right to the use of the TEPPCO Intellectual Property Rights or the material covered thereby in connection with the services or products in respect of which such TEPPCO Intellectual Property Rights are being used except where the lack of any such right could not reasonably be expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect. None of the TEPPCO Partnership Group Entities has received any written notice or claim, or any other information, stating that the manufacture, sale, licensing, or use of any of the services or products of any of the TEPPCO Partnership Group Entities as now manufactured, sold, licensed or used or proposed for manufacture, sale, licensing or use by any of the TEPPCO Partnership Group Entities in the ordinary course of their business as presently conducted infringes on any copyright, patent, trade mark, service mark or trade secret of a third party except where such infringement could not reasonably be expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect. None of the TEPPCO Partnership Group Entities has received any written notice or claim, or any other information, stating that the use by any of the TEPPCO Partnership Group Entities of any trademarks, service marks, trade names, trade secrets, copyrights, patents, technology or know-how and applications used in their business as presently conducted infringes on any other person's trademarks, service marks, trade names, trade secrets, copyrights, patents, technology or know-how and applications, except where such infringement could not reasonably be expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect. None of the TEPPCO Partnership Group Entities has received any written notice or claim, or any other information, challenging the ownership by any of the TEPPCO Partnership Group Entities or the validity of any of the TEPPCO Intellectual Property Rights except where the absence of any such ownership could not reasonably be

expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect. All registered patents, trademarks, service marks and copyrights held by any of the TEPPCO Partnership Group Entities are subsisting, except to the extent any failure to be subsisting could not reasonably be expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect. To the knowledge of the Sellers, there is no unauthorized use, infringement or misappropriation of any of the TEPPCO Intellectual Property Rights by any third party, including any employee or former employee of any of the TEPPCO Partnership Group Entities. No TEPPCO Intellectual Property Right is subject to any known outstanding decree, order, judgment, or stipulation restricting in any manner the licensing thereof by any of the TEPPCO Partnership Group Entities.

(p) Property.

(i) Immediately after the Closing, TEPPCO MLP will own or have the right to use (or EPCO will have the right to use in connection with its obligations to TEPPCO MLP under the Administrative Services Agreement) tangible personal property sufficient to operate the businesses of the TEPPCO Partnership Group Entities consistent with past practices.

(ii) Except for Permitted Encumbrances, failures that could not reasonably be expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect, the TEPPCO Partnership Group Entities have good and indefeasible title or enforceable rights to use (or, with respect to the TEPPCO Pipeline Assets, title to or interest in the applicable TEPPCO Pipeline Assets sufficient to enable the TEPPCO Partnership Group Entities to conduct their businesses with respect thereto without interference as it is currently being conducted) all their properties and assets, whether tangible or intangible, real, personal or mixed, free and clear of all liens.

(iii) Except for violations that could not reasonably be expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect or set forth in the TEPPCO SEC Reports, the businesses of the TEPPCO Partnership Group Entities have been and are being operated in a manner which does not violate the terms of any easements, rights of way, permits, servitudes, licenses, leasehold estates and similar rights relating to real property (collectively, "*TEPPCO Easements*") used by the TEPPCO Partnership Group Entities in such businesses. All TEPPCO Easements are valid and enforceable in accordance with their terms, except as the enforceability thereof may be affected by bankruptcy, insolvency or other Laws of general applicability affecting the rights of creditors generally or principles of equity, and grant the rights purported to be granted thereby and all rights necessary thereunder for the current operation of such businesses, except where the failure of any such TEPPCO Easement to be valid and enforceable or to grant the rights purported to be granted thereby or necessary thereunder would not have a TEPPCO Material Adverse Effect. There are no gaps in the TEPPCO Easements that would impair the conduct of such businesses in a manner that could reasonably be expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect, and no part of the TEPPCO Pipeline Assets is located on property that is not owned in fee by a TEPPCO Partnership Group Entity or subject to an easement in favor of a TEPPCO Partnership Group Entity, where the failure of such TEPPCO Pipeline Asset to be so located could reasonably be expected to have, individually or in the aggregate, a TEPPCO Material Adverse Effect.

(q) [Intentionally Omitted].

(r) Labor Matters; Employees.

(i) All individuals who work substantially full time on TEPPCO Partnership Group Entities' matters are employees of EPCO who perform such services under the Administrative Services Agreement, and no TEPPCO Employee is included in a unit of employees covered by a collective bargaining agreement. None of the TEPPCO Partnership Group Entities is a party to or subject to a collective bargaining agreement. No union certification petition has been filed (with service of process having been made on a TEPPCO Partnership Group Entity), or to the knowledge of the Sellers, any union organization activity threatened, that relates to TEPPCO Employees.

(ii) Except as disclosed in the TEPPCO SEC Reports, each of the TEPPCO Partnership Group Entities is in compliance with all laws, rules, regulations and orders relating to the employment of labor, including all such laws, rules, regulations and orders relating to wages, hours, collective bargaining, discrimination, civil rights, safety and health, workers' compensation and the collection and payment of withholding or social security taxes and similar taxes, except where the failure to comply would not, individually or in the aggregate, reasonably be expected to have a TEPPCO Material Adverse Effect.

(s) Insurance. Each of the TEPPCO Partnership Group Entities and their respective businesses and properties are, and have been continuously since January 1, 2007, insured by reputable and financially responsible insurers in amounts and against risks and losses as are customary for companies conducting their respective businesses. The insurance policies covering the TEPPCO Partnership Group Entities and their respective businesses and properties are in all material respects in full force and effect in accordance with their terms, no notice of cancellation or termination has been received, and there is no existing default or event which, with the giving of notice or lapse of time or both would constitute a default thereunder. There are no outstanding claims made by any of the insured parties in excess of the deductibles and similar amounts and retentions that are not covered under the existing policies, and, to the knowledge of the Sellers, there has not occurred any event that might reasonably form the basis of any claim in excess of the deductibles and similar amounts and retentions that is not covered under such policies.

(t) Taxes.

(i) (A) Except as disclosed on Schedule 3.3(t), each of the TEPPCO Partnership Group Entities has filed when due, after giving effect to applicable extensions, all Tax Returns required to be filed with the IRS or other applicable Governmental Entity through the date hereof; (B) all items of income, gain, loss, deduction and credit or other items required to be included in each such Tax Return have been so included and each such Tax Return is true, complete and correct in all material respects; (C) each of the TEPPCO Partnership Group Entities has timely paid or has provided an adequate accrual for all Taxes for which such entity has liability and are or have become due (whether or not shown on any such Tax Return), and has withheld and paid to the appropriate Governmental Entity any Tax that it is required by Applicable Law to withhold and pay to a Governmental Entity on or before the date hereof; (D)

no claim has been made by any Governmental Entity in a jurisdiction in which any of the TEPPCO Partnership Group Entities does not currently file a Tax Return that it is or may be subject to Tax by such jurisdiction; (E) none of the TEPPCO Partnership Group Entities has entered into any agreement or arrangement with any Governmental Entity that requires any of the TEPPCO Partnership Group Entities to take or refrain from taking any action; (F) none of the TEPPCO Partnership Group Entities is a party to any agreement or arrangement, whether written or unwritten, providing for the payment of Taxes, payment of Tax losses, payment of Tax indemnification payments, the sharing or allocation of Taxes, entitlements to refunds or similar Tax matters, and no payments are due or will become due by any of the TEPPCO Partnership Group Entities pursuant to any such agreement or arrangement; (G) none of the TEPPCO Partnership Group Entities has elected to be treated as a corporation for Tax purposes; (H) there is no written claim against any of the TEPPCO Partnership Group Entities for any Taxes, and no assessment, deficiency or adjustment has been asserted, proposed, or threatened in writing with respect to any Tax Return of or with respect to any of the TEPPCO Partnership Group Entities; (I) there is not in force any extension of time with respect to the due date for the filing of any Tax Return of or with respect to any of the TEPPCO Partnership Group Entities or any waiver or agreement for any extension of time for the assessment or payment of any Tax of or with respect to any of the TEPPCO Partnership Group Entities; (J) none of the TEPPCO Partnership Group Entities will be required to include any amount in income for any taxable period beginning after December 31, 2003 as a result of a change in accounting method for any taxable period ending on or before the Closing Date or pursuant to any agreement with any Governmental Entity with respect to any such taxable period; (K) none of the TEPPCO Partnership Group Entities has been a member of an affiliated group filing a consolidated federal income Tax Return or has any liability for the Taxes of any person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or foreign Law), as a transferee or successor, by contract, or otherwise; (L) at least 90% of the gross income of TEPPCO MLP for each taxable year since its formation has been from sources that constitute “qualifying income” within the meaning of section 7704(d) of the Code, (M) none of the TEPPCO Partnership Group Entities has any material liability for Taxes other than those incurred in the ordinary course of business and in respect of which adequate reserves are being maintained in accordance with GAAP; (N) There are no Encumbrances related to Taxes upon any asset of any of a TEPPCO Partnership Group Entities except for liens arising as a matter of applicable Law relating to current Taxes not yet due; (O) TEPPCO GP is properly disregarded as an entity separate from its owner pursuant to Treas. Reg. § 301.7701-3; and (P) none of the TEPPCO Partnership Group Entities has entered into any transaction that is subject to the reporting requirements of Treas. Reg. § 1.6011-4 or any predecessor thereto.

(ii) None of the TEPPCO Partnership Group Entities has made any payment, is obligated to make any payment, or is a party to any agreement that under certain circumstances could obligate it to make any payment that will not be deductible under Section 280G of the Code.

(iii) Each of the TEPPCO Partnership Group Entities treated as partnerships for federal income tax purposes have currently effective elections under Section 754 of the Code.

(u) Regulatory Proceedings. None of the TEPPCO Partnership Group Entities, all or part of whose rates or services are regulated by a Governmental Entity, is a party to any proceeding before a Governmental Entity which could reasonably be expected to result in orders having a TEPPCO Material Adverse Effect (except to the extent that such orders would have the same general effect on other companies operating in the industries in which the TEPPCO Partnership Group Entities operate), nor has written notice of any such proceeding been received by any of the TEPPCO Partnership Group Entities.

(v) Regulation as an Investment Company. None of the TEPPCO Partnership Group Entities is (i) an "investment company" as such terms is defined in the Investment Company Act.

(w) Futures Trading and Fixed Price Exposure. Prior to the Execution Date and in the ordinary course of business, TEPPCO MLP has established risk parameters to restrict the level of risk that the TEPPCO Partnership Group Entities are authorized to take with respect to the open position resulting from all physical commodity transactions, exchange traded futures and options and over-the-counter derivative instruments (the "*Open TEPPCO Position*") and monitors the compliance by the TEPPCO Partnership Group Entities with such risk parameters.

(x) Customers and Suppliers. To the knowledge of the Sellers, neither Seller nor any of the TEPPCO Partnership Group Entities has received any written notice that any shipper or customer will discontinue its business relationship with any of the TEPPCO Partnership Group Entities and no such action has been threatened by any shipper or customer, which discontinuation would reasonably be expected to have a TEPPCO Material Adverse Effect.

(y) Books and Records.

(i) TEPPCO GP (A) makes and keeps books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets and (B) maintains systems of internal accounting controls sufficient to provide reasonable assurances that (I) transactions are executed in accordance with management's general or specific authorization; (II) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (III) access to assets is permitted only in accordance with management's general or specific authorization; and (IV) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(ii) The minute books and other similar records of the TEPPCO Partnership Group Entities contain true and complete copies of all actions taken at all meetings of the board of directors of TEPPCO GP, and any committees thereof, and the limited partners of TEPPCO MLP and all written consents executed in lieu of any such meetings. True and complete copies of all such minute books and other similar records have been made available to EPE.

ARTICLE IV
COVENANTS AND AGREEMENTS

Section 4.1 Commercially Reasonable Efforts; Further Assurances. Upon the terms and subject to the conditions hereof, each party hereto shall use its commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate and make effective the transactions contemplated under this Agreement. Without limiting the foregoing but subject to the other terms of this Agreement, the parties hereto agree that, from time to time, each of them will execute and deliver, or cause to be executed and delivered, such instruments of assignment, transfer, conveyance, endorsement, direction or authorization as may be necessary to consummate and make effective such transactions.

Section 4.2 No Public Announcement. No party hereto shall issue any other press release or make any other public announcement concerning this Agreement and the transactions contemplated hereby without consulting with the other parties hereto.

Section 4.3 Expenses. All costs and expenses incurred in connection with this Agreement, including legal fees, accounting fees, financial advisory fees and other professional and non-professional fees and expenses, shall be paid by the party hereto incurring such expenses.

Section 4.4 Tax Matters. EPE shall cause TEPPCO GP to provide a copy of the TEPPCO MLP 2007 federal income Tax Returns to each of the Sellers for its review and comment on or before the tenth Business Day prior to the due date (including extensions) for such Tax Returns and use reasonable efforts to consult with each of the Sellers with respect to the preparation of the schedules K-1 relating to such Tax Returns.

Section 4.5 Unitholder Approval of Amendment to EPE Partnership Agreement. As reasonably practicable after the issuance of the Class B Units and Class C Units, EPE shall seek unitholder approval of the conversion, at the applicable time set forth in the Amendment to EPE Partnership Agreement, of the Class B Units and Class C Units into Units representing limited partner interests of EPE. Such unitholder approval shall be conducted in the manner required for the conversion of the Class B Units and Class C Units and the issuance of Units upon conversion thereof, to be made in accordance with the EPE Partnership Ageement and applicable NYSE rules.

ARTICLE V
REMEDIES FOR DEFAULT

Section 5.1 Indemnity Regarding Section 3.1 and Section 3.3 Representations and Covenants. Subject to the provisions of this Article V, each of the Sellers, jointly and severally, shall indemnify and hold harmless EPE, EPE Holdings and EPE Holdings' members and Representatives (the *"EPE Indemnified Parties"*) from any and all Damages incurred by any such person in connection with the breach of (a) a representation or warranty by such Seller set forth in Section 3.1 or by either Seller set forth in Section 3.3 or (b) a covenant or agreement made by the Sellers hereunder; *provided* that, for purposes of calculating the amount of any

Damages pursuant to Section 5.1(a), such representations and warranties shall be read and interpreted as if any Materiality Requirement contained therein were not contained therein. Notwithstanding the forgoing, neither Seller will have any obligation to indemnify any EPE Indemnified Party for Damages arising pursuant to Section 5.1(a) for individual claims that do not exceed $250,000 (the *"Individual Threshold"*) and then only for such claims exceeding the Individual Threshold that, in the aggregate, exceed $10,000,000, in which event the Sellers shall be liable for all Damages only in excess of $10,000,000 (*provided, however*, that the Individual Threshold and $10,000,000 limitation shall not apply to Damages arising pursuant to Section 5.1(a) resulting from a breach of the representations and warranties set forth in Section 3.1); and the liability of the Sellers under Section 5.1(a) shall not exceed $200,000,000 in the aggregate. For the avoidance of doubt, the Sellers shall have no obligation to indemnify and hold harmless any member of the TEPPCO Partnership Group Entities or the TEPPCO MLP Partially Owned Entities pursuant to Section 5.1 except and to the extent that the EPE Indemnified Parties incur or suffer Damages from the breach of a representation or warranty set forth in Section 3.1 or Section 3.3 or a covenant or agreement made by such Seller hereunder, in which case such Seller shall be obligated to indemnify and hold harmless the EPE Indemnified Parties to the extent of such Damages. To the extent that a claim for indemnification under this Section 5.1 includes a claim for remediation costs to address a Release of Hazardous Substance at or from any of the TEPPCO Pipeline Assets, such remediation costs shall be limited to remediations that are performed in a manner consistent with the current use of the property and consistent with then prevailing laws and contracts and leases existing as of the Closing Date.

Section 5.2 Indemnity Regarding Section 3.2 Representations and Covenants. Subject to the provisions of this Article V, EPE shall indemnify and hold harmless each of the Sellers and its members, partners and Representatives (collectively, the *"DFI Indemnified Parties"*) from any and all Damages incurred by any such person in connection with the breach of (a) a representation or warranty set forth in Section 3.2 or (b) a covenant or agreement made by such party hereunder; *provided that*, for purposes of calculating the amount of any Damages pursuant to Section 5.2(a), such representations and warranties shall be read and interpreted as if any Materiality Requirement contained therein were not contained therein. Notwithstanding the forgoing, the liability of EPE under Section 5.2(a) shall not exceed $200,000,000 in the aggregate.

Section 5.3 Survival of Representations. The representations, warranties, covenants and agreements contained in this Agreement or made in any certificate or document delivered pursuant hereto shall survive the Closing regardless of any investigation made by the parties hereto, any person controlling such party or any of their Representatives and regardless of any knowledge acquired or capable of being acquired whether before or after the Closing. The representations and warranties of the parties contained in Section 3.1, Section 3.2 and Section 3.3 shall survive the Closing and any investigation by the parties with respect thereto until the expiration of 12 months after the Closing Date; *provided, however*, that (i) the representations and warranties of the Sellers set forth in Section 3.1(d) shall survive indefinitely, and (ii) the representations and warranties of the Seller set forth in Section 3.3(l) shall survive until the expiration of 36 months after the Closing Date and (iii) the representations and warranties in Section 3.3(q), and Section 3.3(t) shall survive for the applicable statute of limitations, including all periods of extension thereof, whether automatic or permissive. The expiration of any survival period under this Agreement will not affect the liability of any party under Section 5.1 or Section 5.2,

as the case may be, for any Damages as to which a bona fide claim relating thereto is asserted prior to the termination of such survival period.

Section 5.4 Calculation of Damages.

(a) Any calculation of Damages for purposes of this Article V shall be net of any insurance proceeds or other payments received by or on behalf of such indemnified party with respect thereto after taking into account retrospective premium adjustments, experience-based premium adjustments and indemnification obligations. If an indemnified party hereunder shall have received an indemnity payment in respect of Damages and shall subsequently receive, directly or indirectly, insurance or other proceeds in respect of the claims or losses giving rise to such Damages then such indemnified party shall promptly reimburse the indemnifying party an amount equal to the amount of such proceeds provided the same does not exceed the amount of the indemnity payment received.

(b) For the avoidance of doubt, any calculation of Damages for purposes of this Article V shall be net of amounts reflected as reserves on the TEPPCO MLP Balance Sheet.

Section 5.5 Enforcement of this Agreement. The parties hereto acknowledge and agree that an award of money damages would be inadequate for any breach of this Agreement by any party and any such breach would cause the non-breaching parties irreparable harm. Accordingly, the parties hereto agree that, in the event of any breach or threatened breach of this Agreement by one of the parties, the parties will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, *provided* such party is not in material default hereunder. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to each of the parties.

Section 5.6 Exclusive Remedy. Except as set forth in Section 5.5 and Section 5.8, the parties agree that the indemnification provisions in this Article V shall be the exclusive remedy of the parties with respect to breaches of representations and warranties and failures to perform covenants or agreements hereunder.

Section 5.7 Limitation on Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL ANY PARTY HERETO BE LIABLE TO ANY OTHER PARTY HERETO, OR TO SUCH OTHER PARTY'S INDEMNITEES, UNDER THIS AGREEMENT FOR ANY EXEMPLARY OR PUNITIVE DAMAGES; *PROVIDED THAT*, IF ANY INDEMNIFIED PARTY HEREUNDER IS HELD LIABLE TO A THIRD PARTY FOR ANY SUCH DAMAGES AND THE INDEMNIFYING PARTY HEREUNDER IS OBLIGATED TO INDEMNIFY SUCH INDEMNIFIED PARTY FOR THE MATTER THAT GAVE RISE TO SUCH DAMAGES, THE INDEMNIFYING PARTY SHALL BE LIABLE FOR, AND OBLIGATED TO REIMBURSE SUCH INDEMNIFIED PARTY FOR SUCH DAMAGES.

Section 5.8 No Waiver Relating to Claims for Fraud/Willful Misconduct. The liability of any party under this Article V shall be in addition to, and not exclusive of, any other liability that such party may have at law or in equity based on such party's (a) fraudulent acts or

omissions or (b) willful misconduct. None of the provisions set forth in this Agreement shall be deemed to be a waiver by or release of any party of any right or remedy which such party may have at law or equity based on any other party's fraudulent acts or omissions or willful misconduct nor shall any such provisions limit, or be deemed to limit, (i) the amounts of recovery sought or awarded in any such claim for fraud or willful misconduct, (ii) the time period during which a claim for fraud or willful misconduct may be brought, or (iii) the recourse which any such party may seek against another party with respect to a claim for fraud or willful misconduct.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Notices. Any notice, request, instruction, correspondence or other document to be given hereunder by any party to another party (each, a "*Notice*") shall be in writing and delivered in person or by courier service requiring acknowledgment of receipt of delivery or mailed by U.S. registered or certified mail, postage prepaid and return receipt requested, or by telecopier, as follows; *provided*, that copies to be delivered below shall not be required for effective notice and shall not constitute effective notice:

If to DFIGP, addressed to:

DFI GP Holdings, L.P.
c/o EPCO, Inc.
1100 Louisiana, 10th Floor
Houston, Texas 77002
Attention: Richard H. Bachmann
Telecopy: (713) 381-6568

If to DFI, addressed to:

Duncan Family Interests, Inc.
c/o EPCO, Inc.
1100 Louisiana, 10th Floor
Houston, Texas 77002
Attention: President
Telecopy: (713) 381-6568

If to EPE, addressed to:

Enterprise GP Holdings L.P.
c/o EPE Holdings, LLC, general partner
1100 Louisiana, 10th Floor
Houston, Texas 77002
Attention: President and CEO
Telecopy: (713) 381-6529

Notice given by personal delivery, courier service or mail shall be effective upon actual receipt. Notice given by telecopier shall be confirmed by appropriate answer back and shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next Business Day after receipt if not received during the recipient's normal business hours. All Notices by telecopier shall be confirmed promptly after transmission in writing by certified mail or personal delivery. Any party may change any address to which Notice is to be given to it by giving Notice as provided above of such change of address.

Section 6.2 Governing Law; Jurisdiction; Waiver of Jury Trial. To the maximum extent permitted by applicable Law, the provisions of this agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without regard to principles of conflicts of law. Each party thereto hereby irrevocably and unconditionally (a) consents and submits to the exclusive jurisdiction of any federal or state court located in Houston, Texas (the "*Texas Courts*") for any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated by this Agreement (and agrees not to commence any litigation relating thereto except in such courts), (b) waives any objection to the laying of venue of any such litigation in the Texas Courts and agrees not to plead or claim in any Texas Court that such litigation brought therein has been brought in any inconvenient forum and (c) acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues, and therefore each such party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury in respect of any litigation directly or indirectly arising or relating to this Agreement or the transactions contemplated by this Agreement.

Section 6.3 Entire Agreement; Amendments and Waivers. This Agreement constitutes the entire agreement between and among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between or among the parties in connection with the subject matter hereof except as set forth specifically herein. No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. The failure of a party to exercise any right or remedy shall not be deemed or constitute a waiver of such right or remedy in the future. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 6.4 Binding Effect and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Nothing in this Agreement, express or implied, is intended to confer upon any person other than the parties hereto and their respective permitted successors and assigns, any rights, benefits or obligations hereunder. No party hereto may assign, transfer, dispose of or otherwise alienate this Agreement or any of its rights, interests or obligations under this Agreement (whether by operation of law or otherwise). Any attempted assignment, transfer, disposition or alienation in violation of this Agreement shall be null, void and ineffective.

Section 6.5 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of applicable Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated herein are consummated as originally contemplated to the fullest extent possible.

Section 6.6 Execution. This Agreement may be executed in multiple counterparts each of which shall be deemed an original and all of which shall constitute one instrument.

Section 6.7 Disclosure Letters. Each disclosure identified in the TEPPCO Disclosure Letter or elsewhere in this Agreement constitutes a disclosure by the disclosing party with respect to the specific section of this Agreement identified in the TEPPCO Disclosure Letter as applicable, and with respect to any other section of this Agreement reasonably related thereto.

[The remainder of this page is blank**]**

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first written above.

ENTERPRISE GP HOLDINGS L.P.

By: EPE Holdings, LLC, its general partner

By: /s/ Michael A. Creel
Name: Michael A. Creel
Title: President and Chief Executive Officer

DUNCAN FAMILY INTERESTS, INC.

By: /s/ Darryl E. Smith
Name: Darryl E. Smith
Title: Treasurer

DFI GP HOLDINGS, L.P.

By: DFI Holdings, LLC, its general partner

By: Dan Duncan LLC, its sole member

By: /s/ Richard H. Bachmann
Name: Richard H. Bachmann
Title: Executive Vice President

Exhibit 10.5

Execution Version

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

$200,000,000 Revolving Credit Facility
$1,200,000,000 Term Loan
$500,000,000 Term Loan

dated as of

May 1, 2007

among

ENTERPRISE GP HOLDINGS L.P.

The Lenders Party Hereto,

CITICORP NORTH AMERICA, INC.,
as Administrative Agent,

LEHMAN COMMERCIAL PAPER INC.,
as Syndication Agent,

CITIBANK, N.A.,
as Issuing Bank

and

THE BANK OF NOVA SCOTIA, SUNTRUST BANK and
MIZUHO CORPORATE BANK, LTD.

as Co-Documentation Agents

CITIGROUP GLOBAL MARKETS INC.
and
LEHMAN BROTHERS INC.

as Co-Arrangers and Joint Bookrunners

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EXHIBITS:

THIS SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") dated as of May 1, 2007, among ENTERPRISE GP HOLDINGS L.P., a Delaware limited partnership; the LENDERS party hereto; CITICORP NORTH AMERICA, INC., as Administrative Agent; LEHMAN COMMERCIAL PAPER INC., as Syndication Agent; CITIBANK, N.A., as Issuing Bank; and THE BANK OF NOVA SCOTIA, SUNTRUST BANK and MIZUHO CORPORATE BANK, LTD. as Co-Documentation Agents.

The Borrower, the lenders party thereto, the Administrative Agent and certain other parties thereto entered into the Existing Credit Agreement (hereinafter defined). The Borrower now requests that the Administrative Agent, the Issuing Bank and the Lenders amend and restate the Existing Credit Agreement and provide the Borrower with a credit facility pursuant to which the Lenders will commit to make revolving credit loans in a principal amount of up to $200,000,000 outstanding at any time and term loans in an original principal amount of up to $1,700,000,000.

In connection therewith, the Administrative Agent has agreed to serve in such capacity for the Lenders and the Administrative Agent, the Syndication Agent, the Co-Documentation Agents, the Issuing Bank and the Lenders are agreeable to the Borrower's request, subject to the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants set forth herein, the Borrower, the Administrative Agent, the Syndication Agent, the Co-Documentation Agents, the Issuing Bank and the Lenders agree to amend and restate the Existing Credit Agreement in its entirety as follows:

ARTICLE I
Definitions

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to a Loan, or Loans, in the case of a Borrowing, which bear interest at a rate determined by reference to the Alternate Base Rate.

"Administrative Agent" means Citicorp North America, Inc., in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" means this Second Amended and Restated Credit Agreement dated as of May 1, 2007, among Enterprise GP Holdings L.P., a Delaware limited partnership; the Lenders party hereto; Citicorp North America, Inc., as Administrative Agent; Lehman Commercial Paper

Inc. as Syndication Agent; Citibank, N.A., as Issuing Bank; and The Bank of Nova Scotia, SunTrust Bank and Mizuho Corporate Bank, Ltd., as Co-Documentation Agents.

"Alternate Base Rate" means for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 0.50%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, as applicable.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total amount of outstanding Loans (or if no Loans are outstanding, Commitments) represented by the amount of such Lender's outstanding Loans (or if no Loans are outstanding, Commitments), as modified from time to time to reflect any assignments permitted by Section 9.04.

"Applicable Rate" means, for any day, with respect to the Loans, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Eurodollar Spread," "ABR Spread," or "Commitment Fee," as the case may be:

Pricing Grid

Class	ABR Spread	Eurodollar Spread	Commitment Fee
Revolving Credit Loans (first 105 days after Effective Date)	0.25%	1.75%	0.375%
Revolving Credit Loans (106th day after Effective Date through Maturity Date)	0.25%	2.00%	0.375%
Term Loans (Debt Bridge) (first 105 days after Effective Date) and Term Loans (Equity Bridge) (all dates)	0.25%	1.75%	N/A
Term Loans (Debt Bridge) (106th day after Effective Date through Maturity Date)	0.25%	2.00%	N/A

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Credit Commitments.

"Available Cash" has the meaning set forth in the Partnership Agreement in effect on the date of this Agreement.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means Enterprise GP Holdings L.P., a Delaware limited partnership.

"Borrower's IPO" means the initial public offering in January, 2006, of units representing limited partner interests in the Borrower.

"Borrowing" means Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and being in the form attached hereto as Exhibit B.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Houston are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"CERCLA" means the Comprehensive Environmental, Response, Compensation, and Liability Act of 1980, as amended.

"Change in Control" means Duncan shall cease to own or Control, directly or indirectly, at least a majority (on a fully converted, fully diluted basis) of the economic interest in the partnership interests of the Borrower.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Term Loans (Debt

Bridge) or Term Loans (Equity Bridge) and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, Term Commitment (Debt Bridge) or Term Commitment (Equity Bridge).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Co-Documentation Agents" means The Bank of Nova Scotia, SunTrust Bank and Mizuho Corporate Bank, Ltd., each in its capacity as co-documentation agent for the Lenders hereunder.

"Collateral" means all of the assets described in the Security Instruments.

"Commitment" means, with respect to each Lender, such Lender's Revolving Credit Commitment, Term Commitment (Debt Bridge) or Term Commitment (Equity Bridge), as applicable.

"Consolidated EBITDA" means for any period, without duplication, the sum (without duplication) of (i) the amount of the distributions payable with respect to such period by Enterprise, TEPPCO or ETE to the Borrower or any wholly-owned Subsidiary of the Borrower which owns any Enterprise Common Units, TEPPCO Common Units or ETE Common Units, with respect to such Enterprise Common Units, TEPPCO Common Units or ETE Common Units and which are actually made on or prior to the date the financial statements with respect to such period referred to in Section 5.01 are required to be delivered by the Borrower, plus (ii) the amount of the distributions payable with respect to such period by Enterprise GP, TEPPCO GP, ETE GP or any Subsidiary of the Borrower to the Borrower or any wholly-owned Subsidiary of the Borrower which are actually made on or prior to the date the financial statements with respect to such period referred to in Section 5.01 are required to be delivered by the Borrower, plus (iii) operating income of the Borrower and its consolidated Subsidiaries for such period, plus (iv) depreciation and amortization for such period, plus (v) cash distributions or dividends received by the Borrower during such period from entities not consolidated with the Borrower, plus (vi) other cash income received by the Borrower and its consolidated Subsidiaries during such period, minus (vii) operating lease expense for such period to the extent not already deducted in the calculation of operating income, determined in each case, on a consolidated basis in accordance with GAAP. Consolidated EBITDA will not include any extraordinary, unusual or non-recurring gains or losses from asset sales.

"Consolidated Indebtedness" means the Indebtedness of the Borrower and its consolidated Subsidiaries determined on a consolidated basis as of any date.

"Consolidated Net Worth" means as to any Person, at any date of determination, the sum of preferred stock (if any), par value of common stock, capital in excess of par value of common stock, partners' capital or equity, and retained earnings, less treasury stock (if any), of such Person, all as determined on a consolidated basis.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

"dollars" or "$" refers to lawful money of the United States of America.

"Duncan" means, collectively, individually or in any combination, Dan L. Duncan, his wife, descendants, heirs and/or legatees and/or distributees of Dan L. Duncan's estate, and/or trusts established for the benefit of his wife, descendants, such legatees and/or distributees and/or their respective descendants, heirs, legatees and distributees.

"EDGAR" means the Electronic Data Gathering, Analysis, and Retrieval computer system for the receipt, acceptance, review and dissemination of documents submitted to the SEC in electronic format.

"Effective Date" means the date on or before May 31, 2007 specified in the notice referred to in the penultimate sentence of Section 4.01.

"Enterprise" means Enterprise Products Partners L.P., a Delaware limited partnership.

"Enterprise Common Units" mean the common units representing limited partner interests in Enterprise.

"Enterprise GP" means Enterprise Products GP, LLC, a Delaware limited liability company and a wholly owned subsidiary of Borrower and the sole general partner of Enterprise.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"EOLP" means Enterprise Products Operating L.P., a Delaware limited partnership.

"EPE Holdings" means EPE Holdings, LLC, a Delaware limited liability company.

"Equity Bridge Lenders" means Citicorp North America, Inc. and Lehman Commercial Paper Inc.

"Equity Interest" means shares of the capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person, or any warrants, options or other rights to acquire such interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"ETE" means Energy Transfer Equity, L.P., a Delaware limited partnership.

"ETE Common Units" means the common units representing limited partner interests in ETE.

"ETE GP" means LE GP, LLC, a Delaware limited liability company and the sole general partner of ETE.

"ETP" means Energy Transfer Partners, L.P., a Delaware limited partnership.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Board, as in effect from time to time.

"Eurodollar" when used in reference to any Loan or Borrowing, refers to a Loan, or Loans, in the case of a Borrowing, which bear interest at a rate determined by reference to the LIBO Rate.

"Eurodollar Rate Reserve Percentage" of any Lender for any Interest Period for each Eurodollar Borrowing means the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time to time by the Board for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income or revenue by the United States of America, by any state thereof or the District of Columbia or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America, any state thereof or the District of Columbia or any similar tax imposed by any other jurisdiction in which the recipient is located and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.19(b)), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Foreign Lender's failure to comply with Section 2.17(e).

"Existing Credit Agreement" means that certain $200,000,000 Amended and Restated Credit Agreement dated as of January 11, 2006, among Borrower, Citicorp North America, Inc., as Administrative Agent, and the lenders and other agents party thereto.

"Federal Funds Effective Rate" means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising

executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature, in each case regulated pursuant to any Environmental Law.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for the repayment of money borrowed which are or should be shown on a balance sheet as debt in accordance with GAAP, (b) obligations of such Person as lessee under leases which, in accordance with GAAP, are capital leases, (c) guaranties of such Person of payment or collection of any obligations described in clauses (a) and (b) of other Persons; provided, that clauses (a) and (b) include, in the case of obligations of the Borrower or any Subsidiary, only such obligations as are or should be shown as debt or capital lease liabilities on a consolidated balance sheet of the Borrower in accordance with GAAP, and (d) all obligations of such Person under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing if the obligation under such synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing, as the case may be, is considered indebtedness for borrowed money for tax purposes but is classified as an operating lease in accordance with GAAP; provided, further, that the liability of any Person as a general partner of a partnership for Indebtedness of such partnership, if such partnership is not a subsidiary of such Person, shall not constitute Indebtedness.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08, and being in the form of attached Exhibit C.

"Interest Payment Date" means (a) with respect to any ABR Loan, each Quarterly Date, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three (3) months' duration, the day that occurs three months after the first day of such Interest Period.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect; provided, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially

shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Issuing Bank" means Citibank, N.A., in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). The Issuing Bank may arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank if the Borrower (in its sole discretion) approves such arrangement in writing, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"Letter of Credit" means any letter of credit issued hereunder pursuant to Section 2.06.

"Leverage Ratio" means the ratio of Consolidated Indebtedness as of the last day of a fiscal quarter divided by Consolidated EBITDA for the four fiscal quarter period then ended. The Leverage Ratio will be re-calculated as of the end of each quarter and shall be effective upon the delivery date of the compliance certificate as provided for in Section 5.01.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, (a) the rate per annum appearing at Reuters Reference LIBOR01 page (or on any successor thereto or substitute therefor provided by Reuters, providing rate quotations comparable to those currently provided on such page, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period; (b) if for any reason the rate specified in clause (a) of this definition does not so appear at Reuters Reference LIBOR01 page (or any successor thereto or substitute therefor provided by Reuters), the rate per annum appearing on Bloomberg Financial Markets Service (or any successor thereto) as the London interbank offered rate for deposits in dollars at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period for a maturity comparable to such Interest Period; and (c) if the rate specified in clause (a) of this definition does not so appear at Reuters Reference LIBOR01 page (or any successor thereto or substitute therefor provided by Reuters) and if no rate specified in clause (b) of this definition so appears on Bloomberg Financial Markets Service (or any successor thereto), the average of the interest rates per annum at which dollar deposits of $5,000,000 and

for a maturity comparable to such Interest Period are offered by the respective principal London offices of the Reference Banks in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities. For avoidance of doubt, operating leases are not "Liens." For avoidance of doubt, (i) transfer restrictions that do not prevent the valid creation of security interests in the Collateral pursuant to the Security Instruments and do not prevent foreclosure on such security interests, and (ii) operating leases, shall not constitute Liens.

"Loan Documents" means this Agreement, all promissory notes executed and delivered pursuant to Section 2.10(e), all Letters of Credit and any letter of credit agreements executed in connection therewith, the Security Instruments and the Borrowing Requests, together with any other document, instrument or agreement (other than participation, agency or similar agreements among the Lenders or between any Lender and any other bank or creditor with respect to any Indebtedness or obligations of the Borrower or its Subsidiaries hereunder) now or hereafter entered into in connection with the Loans or any other Indebtedness under this Agreement, as such documents, instruments or agreements may be amended, supplemented, restated, or otherwise modified from time to time.

"Loans" means the Term Loans (Debt Bridge), Term Loans (Equity Bridge) and Revolving Credit Loans made pursuant to this Agreement.

"Material Adverse Change" means a material adverse change, from that in effect on the date of formation of the Borrower, in the financial condition or results of operations of the Borrower and its consolidated Subsidiaries, taken as a whole, as indicated in the most recent quarterly or annual financial statements.

"Material Adverse Effect" means a material adverse effect on financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), in an aggregate principal amount exceeding $25,000,000.

"Material Subsidiary" means each Subsidiary that, as of the last day of the fiscal year of the Borrower most recently ended prior to the relevant determination of Material Subsidiaries, has a net worth determined in accordance with GAAP that is greater than 10% of the Consolidated Net Worth of the Borrower as of such day.

"Maturity Date" means the date that is 364 days after the Effective Date.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Obligations" means all obligations (monetary or otherwise) of the Borrower and each of its Subsidiaries arising under or in connection with this Agreement and each other Loan Document and the obligations of Borrower or any Subsidiary under any Swap Agreements owing to the Lenders or their Affiliates.

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement.

"Partnership Agreement" means the First Amended and Restated Agreement of Limited Partnership of the Borrower, a form of which is attached as Appendix A to the Borrower's Prospectus dated August 15, 2005.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Liens" means:

(a) liens existing on the Effective Date which are approved by the Administrative Agent and listed on Schedule 6.02 on property other than the Collateral;

(b) any statutory or governmental lien or lien arising by operation of law, or any mechanics', repairmen's, materialmen's, suppliers', carriers', landlords', warehousemen's or similar lien incurred in the ordinary course of business which is not yet due or which is being contested in good faith by appropriate proceedings and any undetermined lien which is incidental to construction, development, improvement or repair; or any right reserved to, or vested in, any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or by any provision of law, to purchase or recapture or to designate a purchaser of, any property;

(c) liens for taxes and assessments which are (i) for the then current year, (ii) not at the time delinquent, or (iii) delinquent but the validity or amount of which is being contested at the time by the Borrower or any Subsidiary in good faith by appropriate proceedings;

(d) liens of, or to secure performance of, leases, other than capital leases, or any lien securing industrial development, pollution control or similar revenue bonds;

(e) any lien upon property or assets acquired or sold by the Borrower or any Subsidiary resulting from the exercise of any rights arising out of defaults on receivables;

(f) any lien in favor of the Borrower or any Subsidiary;

(g) any lien in favor of the United States of America or any state thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, to secure partial, progress, advance, or other payments pursuant to any contract or statute, or any debt incurred by the Borrower or any Subsidiary for the purpose of financing all or any part of the purchase price of, or the cost of constructing, developing, repairing or improving, the property or assets subject to such lien;

(h) any lien incurred in the ordinary course of business in connection with workmen's compensation, unemployment insurance, temporary disability, social security, retiree health or similar laws or regulations or to secure obligations imposed by statute or governmental regulations;

(i) liens in favor of any Person to secure obligations under provisions of any letters of credit, bank guarantees, bonds or surety obligations required or requested by any governmental authority in connection with any contract or statute; or any lien upon or deposits of any assets to secure performance of bids, trade contracts, leases or statutory obligations;

(j) any lien upon any property or assets created at the time of acquisition of such property or assets by the Borrower or any Subsidiary or within one year after such time to secure all or a portion of the purchase price for such property or assets or debt incurred to finance such purchase price, whether such debt was incurred prior to, at the time of or within one year after the date of such acquisition; or any lien upon any property or assets to secure all or part of the cost of construction, development, repair or improvements thereon or to secure debt incurred prior to, at the time of, or within one year after completion of such construction, development, repair or improvements or the commencement of full operations thereof (whichever is later), to provide funds for any such purpose;

(k) any lien upon any property or assets existing thereon at the time of the acquisition thereof by the Borrower or any Subsidiary and any lien upon any property or assets of a Person existing thereon at the time such Person becomes a Subsidiary by acquisition, merger or otherwise; provided that, in each case, such lien (i) does not encumber the Collateral, and (ii) with respect to other property or assets, only encumbers the property or assets so acquired or owned by such Person at the time such Person becomes a Subsidiary;

(l) liens imposed by law or order as a result of any proceeding before any court or regulatory body that is being contested in good faith, and liens which secure a judgment or other court-ordered award or settlement as to which the Borrower or the applicable Subsidiary has not exhausted its appellate rights;

(m) any extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancing, refunding or replacements) of liens, in whole or in part, referred to in clauses (a) through (l) above; provided, however, that any such extension, renewal, refinancing, refunding or replacement lien shall be limited to the property or assets covered by the lien extended, renewed, refinanced, refunded or replaced and that the obligations secured by any such extension, renewal, refinancing, refunding or replacement lien shall be in an amount not greater than the amount of the obligations secured by the lien extended, renewed, refinanced, refunded or replaced and any expenses of the Borrower and its Subsidiaries (including any premium) incurred in connection with such extension, renewal, refinancing, refunding or replacement; and

(n) any lien resulting from the deposit of moneys or evidence of indebtedness in trust for the purpose of defeasing debt of the Borrower or any Subsidiary.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Citibank, N.A. as its base rate in effect at its principal office in New York, New York; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Principal Property" means, whether owned or leased on the date hereof or thereafter acquired, any processing or manufacturing plant or terminal owned or leased by the Borrower or any Subsidiary that is located in the United States or any territory or political subdivision thereof, excluding, however:

(i) any such assets consisting of inventories, furniture, office fixtures and equipment (including data processing equipment), vehicles and equipment used on, or useful with, vehicles; and

(ii) any such asset, plant or terminal which, in the opinion of the board of directors of the Borrower, is not material in relation to the activities of the Borrower and its Subsidiaries taken as a whole.

"Quarterly Date" means the last day of each March, June, September and December, in each year, the first of which shall be June 30, 2007; provided, however, that if any such day is not a Business Day, such Quarterly Date shall be the next succeeding Business Day.

"Reference Banks" means Citibank, N.A. and The Bank of Nova Scotia.

"Register" has the meaning set forth in Section 9.04.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Required Lenders" means, at any time, Lenders having Loans, LC Exposure and unused Commitments representing more than 50% of the sum of the total Loans, LC Exposure and unused Commitments at such time.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any class of Equity Interests of the Borrower and any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests of the Borrower or any Subsidiary or any

option, warrant or other right to acquire any Equity Interests of the Borrower or any Subsidiary (other than any such option, warrant or other right granted to an officer, director or employee of the Borrower, any Subsidiary, EPE Holdings, Enterprise GP, TEPPCO or TEPPCO GP**)**.

"Revolving Credit Commitment" means, with respect to each Lender, the commitment of such Lender to make Revolving Credit Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09, and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Revolving Credit Commitment is set forth on Schedule 2.01 under "Revolving Credit Commitment," or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Revolving Credit Commitment, as applicable.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Credit Loans and its LC Exposure at such time.

"Revolving Credit Loans" means Loans made pursuant to Section 2.01(a).

"SEC" means the U.S. Securities and Exchange Commission.

"Security Instruments" means the agreements or instruments described or referred to in Exhibit G, and any and all other agreements or instruments now or hereafter executed and delivered by the Borrower or any other Person (other than participation or similar agreements between any Lender and any other lender or creditor with respect to any Indebtedness pursuant to this Agreement) pursuant to Section 5.04 to secure the payment or performance of any such Indebtedness.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, association or other entity (other than a partnership) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the partnership interests, are, as of such date, owned, controlled or held by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower other than Enterprise, Enterprise GP, ETE, ETE GP, ETP, TEPPCO, TEPPCO GP and their respective subsidiaries.

"Swap Agreement" means any interest rate or currency swap, rate cap, rate floor, rate collar, forward rate agreement or other exchange or rate protection agreement or any option with respect to any of the foregoing.

"Syndication Agent" means Lehman Commercial Paper Inc., in its capacity as syndication agent for the Lenders hereunder.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Term Commitment (Debt Bridge)" means, as to each Lender, the commitment of such Lender to make a Term Loan (Debt Bridge) in the amount set forth opposite such Lender's name under "Term Commitment (Debt Bridge)" on Schedule 2.01, as the same may be modified from time to time to reflect any assignment permitted by Section 9.04.

"Term Commitment (Equity Bridge)" means, as to each Equity Bridge Lender, the commitment of such Equity Bridge Lender to make a Term Loan (Equity Bridge) in the amount set forth opposite such Equity Bridge Lender's name under "Term Commitment (Equity Bridge)" on Schedule 2.01, as the same may be modified from time to time to reflect any assignment permitted by Section 9.04.

"Term Loans (Debt Bridge)" means the term loans made pursuant to Section 2.01(b).

"Term Loans (Equity Bridge)" means the term loans made pursuant to Section 2.01(c).

"TEPPCO" means TEPPCO Partners, L.P., a Delaware limited partnership.

"TEPPCO Common Units" means the common units representing limited partner interests in TEPPCO.

"TEPPCO GP" means Texas Eastern Products Pipeline Company, LLC, a Delaware limited liability company.

"Termination Date" means the earlier to occur of (i) the Maturity Date or (ii) the date that the Revolving Credit Commitments are terminated pursuant to Section 2.09 or Article VII.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement and the Security Instruments, the borrowing of Loans and the use of the proceeds thereof and the issuance of Letters of Credit hereunder, and the execution, delivery and performance by the Borrower pursuant to each of the Security Instruments.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the LIBO Rate or the Alternate Base Rate.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Credit Loan") or by Type (e.g., a "Eurodollar Loan" or an "ABR Loan") or by Class and Type (e.g., a "Eurodollar Revolving Credit Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Credit Borrowing") or by Type (e.g., a "Eurodollar Borrowing" or an "ABR Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Credit Borrowing").

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any

pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with (i) except for purposes of Section 6.07, GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith; and (ii) for purposes of Section 6.07, GAAP as in effect on December 31, 2006.

Section 1.05 Annualized Financial Information. Until the expiration of four fiscal quarters following March 31, 2007, compliance with Section 6.07 shall be computed on an annualized basis.

ARTICLE II
The Credits

Section 2.01 Commitments.

(a) Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Credit Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Credit Commitment. All amounts outstanding under the Revolving Credit Loans shall, at the option of the Borrower, be made and maintained as ABR Borrowings or Eurodollar Borrowings, or a combination thereof, bearing interest in accordance with Section 2.13(a) or (b), as applicable. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and re-borrow Revolving Credit Loans.

(b) Subject to the terms and conditions set forth herein, each Lender agrees to make a Term Loan (Debt Bridge) to the Borrower not to exceed its Term Commitment (Debt Bridge). Such Term Loans (Debt Bridge) shall be made by way of a single Borrowing funded pursuant to a Borrowing Request made on or before the Effective Date. Any portion of each Lender's Term Commitment (Debt Bridge) not utilized by such Borrowing on such date shall be permanently canceled. All amounts outstanding under the Term Loan (Debt Bridge) shall, at the option of the Borrower, be made and maintained as ABR Borrowings or Eurodollar Borrowings, or a combination thereof, bearing interest in accordance with Section 2.13(a) or (b), as applicable. Any amount repaid under the Term Loan (Debt Bridge) may not be reborrowed.

(c) Subject to the terms and conditions set forth herein, each Equity Bridge Lender agrees to make a Term Loan (Equity Bridge) to the Borrower not to exceed its Term Commitment (Equity Bridge). Such Term Loans (Equity Bridge) shall be made by way of a single Borrowing funded pursuant to a Borrowing Request made on or before the Effective Date. Any portion of each Equity Bridge Lender's Term Commitment (Equity Bridge) not utilized by such Borrowing on such date shall be permanently canceled. All amounts outstanding under the Term Loan (Equity Bridge) shall, at the option of the Borrower, be made and maintained as ABR Borrowings or Eurodollar Borrowings, or a combination thereof, bearing interest in accordance with Section 2.13(a) or (b), as applicable. Any amount repaid under the Term Loan (Equity Bridge) may not be reborrowed.

Section 2.02 Loans and Borrowings.

(a) Each Loan of any Class shall be made as part of a Borrowing consisting of Loans of such Class made by the Lenders ratably in accordance with their respective Commitments of such Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Credit Commitments, or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request or elect to continue any Eurodollar Borrowing, or elect to convert any ABR Borrowing to a Eurodollar Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

Section 2.03 Requests for Borrowing. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) the Class of such Borrowing and whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Reserved.

Section 2.05 Existing Credit Agreement. In connection with the amendment and restatement of the Existing Credit Agreement pursuant hereto, Borrower, Administrative Agent and Lenders shall as of the Effective Date make adjustments to the outstanding principal amount of the "Loans" under the Existing Credit Agreement (as such term is defined therein) (but not any interest accrued thereon prior to the Effective Date or any accrued commitment fees under the Existing Credit Agreement prior to the Effective Date), including the borrowing of additional Revolving Credit Loans hereunder and the repayment of "Loans" under the Existing Credit Agreement (as such term is defined therein) plus all applicable accrued interest, fees and expenses as shall be necessary to provide for Revolving Credit Loans by each Lender in proportion to, and in any event not in excess of, the amount of its Revolving Credit Commitment as of the Effective Date, but in no event shall such adjustment of any Eurodollar Loans entitle

any Lender to any reimbursement under Section 2.16 hereof; provided that the foregoing is not intended to relieve Borrower for paying any such costs to lenders under the Existing Credit Agreement to the extent such lenders are not Lenders under this Agreement, and each Lender shall be deemed to have made an assignment of its outstanding Loans and commitments under the Existing Credit Agreement, and assumed outstanding Loans and commitments under the Existing Credit Agreement, and assumed outstanding Loans and commitments of other Lenders under the Existing Credit Agreement as may be necessary to effect the foregoing. In addition, (i) each Letter of Credit outstanding under the Existing Credit Agreement shall be deemed to have been issued under this Agreement without further consideration or any fees under the Existing Credit Agreement; (ii) Borrower acknowledges and affirms the security interests and Liens granted by it under each of the Security Instruments; (iii) the Existing Credit Agreement and the Commitments thereunder shall terminate and be superseded by this Agreement, and (iv) the Obligations of the Borrower hereunder are in renewal and extension of the obligations and indebtedness of the Borrower under the Existing Credit Agreement.

Section 2.06 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit under the Revolving Credit Commitments for its own account or for the account of any Subsidiary, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent three Business Days (or such shorter period as may be acceptable to the Issuing Bank in advance of the requested date of issuance, amendment, renewal or extension), a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit, as applicable. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended if and only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed $25,000,000 and (ii) the total Revolving Credit Exposures shall not exceed the total Revolving Credit Commitments.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower receives such notice; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC

Disbursement (other than the funding of ABR Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing and if the maturity of the Loans has been accelerated pursuant to Article VII, on the Business Day that the Borrower receives notice from the Administrative Agent upon written request of the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Article VII. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of

Lenders with LC Exposure representing greater than 51% of the total LC Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

Section 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account designated by the Borrower in the applicable Borrowing Request; provided that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender on or prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.08 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or, if no Interest Period is so specified, of one month's duration. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by (i) 11:00 a.m., New York City time, three Business Days before the date of the proposed election, or (ii) in the case of a conversion to an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed conversion. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Credit Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Credit Commitments; provided that (i) each reduction of the Revolving Credit Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Credit Commitments if, after giving effect to any concurrent prepayment of the Revolving Credit Loans in accordance with Section 2.11, the total Revolving Credit Exposures would exceed the total Revolving Credit Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Credit Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Credit Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each reduction of the Revolving Credit Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Credit Commitments.

(d) The Term Commitments (Debt Bridge) shall permanently terminate upon the funding of the initial Term Borrowing (Debt Bridge) or if the Borrowing Request for such initial Term Borrowing (Debt Bridge) has not been made by the close of business on May 31, 2007, upon such close of business. The Term Commitments (Equity Bridge) shall permanently terminate upon the funding of the initial Term Borrowing (Equity Bridge) or if the Borrowing Request for such initial Term Borrowing (Equity Bridge) has not been made by the close of business on May 31, 2007, upon such close of business.

(e) Any termination of the Commitments pursuant to this Section 2.09 or ARTICLE VII shall be permanent.

Section 2.10 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent, for the ratable account of the holders of each of the Loans, the then unpaid principal amount of the Loans (and all accrued and unpaid interest thereon and any other amounts outstanding hereunder) on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender promissory notes in the amount of such Lender's Revolving Credit Commitment, Term Commitment (Debt Bridge) or Term Commitment (Equity Bridge), as applicable, payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in substantially the form of Exhibit F-1, Exhibit F-2 or Exhibit F-3, as appropriate. Thereafter, the Loans evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice and other limitations set forth in this Section.

(b) Each prepayment pursuant to Section 2.11(a) shall be applied to reduce pro rata all Loans comprising the designated Borrowing being prepaid. The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Credit Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing pursuant to Section 2.11(a) shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 in the case of an ABR Borrowing and not less than $3,000,000 in the case of a Eurodollar Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13.

(c) If at any time the total Revolving Credit Exposures would exceed the total Revolving Credit Commitments, except as a result of termination of Revolving Credit Commitments pursuant to Article VII, the Borrower shall prepay the Revolving Credit Loans in an amount equal to such excess.

(d) Upon the receipt by the Borrower or any Subsidiary of the net cash proceeds from (i) any issuance of Indebtedness and/or equity by the Borrower and/or any such Subsidiary (other than Indebtedness permitted pursuant to Section 6.01 (a), (b), (c) or (d)) or (ii) any asset sale by the Borrower (other than sales of assets having an aggregate fair market value (for all asset sales by the Borrower during the term of this Agreement) not exceeding $25,000,000), the Borrower shall prepay the outstanding amount of the Loans in the full amount of such net cash proceeds (or in the case of any such issuance by a Subsidiary that is not wholly-owned by the Borrower, a percentage of such net cash proceeds equal to the Borrower's direct and indirect percentage ownership in such Subsidiary). Each prepayment required to be made pursuant to this Section 2.11(d) shall be applied, (x) if such prepayment is required as a result of the issuance of Indebtedness, first, to reduce pro rata all Term Loans (Debt Bridge), second, to reduce pro rata all Term Loans (Equity Bridge) and third, to reduce pro rata all Revolving Credit Loans; (y) if such prepayment is required as a result of the issuance of equity, first, to reduce pro rata all Term Loans (Equity Bridge), second, to reduce pro rata all Term Loans (Debt Bridge) and third, to reduce pro rata all Revolving Credit Loans; and (z) if such prepayment is required as a result of an asset sale, first to reduce pro rata all Term Loans (Debt Bridge) and all Term Loans (Equity Bridge), and second, to reduce pro rata all Revolving Credit Loans.

(e) All prepayments shall be payable without premium or penalty, except for compensation required by Section 2.16 and/or any other provision of this Agreement.

Section 2.12 Fees.

(a) The Borrower shall pay to the Administrative Agent for the account of the Lenders a commitment fee on the daily average unused amount of the total Revolving Credit Commitments for the period from and including the Effective Date up to, but excluding, the Termination Date at the Applicable Rate for commitment fees. Accrued commitment fees shall be payable quarterly in arrears on each Quarterly Date and on the earlier of the date the total Revolving Credit Commitments are terminated or the Termination Date. All commitment fees shall be computed on the basis of a year of 365 days (or 366 days in leap year) and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate as interest on Eurodollar Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 1/8% per annum, on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance,

amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable quarterly on the third Business Day following the last day of March, June, September and December of each year, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Credit Commitments terminate and any such fees accruing after the date on which the Revolving Credit Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 365 days (or 366 days in leap year) and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate for ABR Loans.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate for Eurodollar Loans.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Credit Loans, upon termination of the Revolving Credit Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest determined by reference to the LIBO Rate or clause (b) of the definition of Alternate Base Rate shall be computed on the basis of a year of 360 days, and all other interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) The Borrower shall pay to each Lender, so long as such Lender shall be required under regulations of the Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities, additional interest on the unpaid principal amount of each Borrowing of such Lender during such periods as such Borrowing is a Eurodollar Borrowing, from the date of such Borrowing until such principal amount is paid in full, at an interest rate per annum equal at all times to the remainder obtained by subtracting (i) the LIBO Rate for the Interest Period in effect for such Eurodollar Borrowing from (ii) the rate obtained by dividing such LIBO Rate by a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage of such Lender for such Interest Period. Such additional interest shall be determined by such Lender. The Borrower shall from time to time, within 15 days after demand (which demand shall be accompanied by a certificate comporting with the requirements set forth in Section 2.15(d)) by such Lender (with a copy of such demand and certificate to the Administrative Agent) pay to the Lender giving such notice such additional interest; provided, however, that the Borrower shall not be required to pay to such Lender any portion of such additional interest that accrued more than 90 days prior to any such demand, unless such additional interest was not determinable on the date that is 90 days prior to such demand.

Section 2.14 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate, as applicable, for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective, and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowing, then the other Type of Borrowing shall be permitted.

Section 2.15 Illegality; Increased Costs.

(a) If any Change in Law shall make it unlawful or impossible for any Lender to make, maintain or fund its Eurodollar Loans, such Lender shall so notify the Administrative Agent. Upon receipt of such notice, the Administrative Agent shall immediately give notice thereof to the other Lenders and to the Borrower, whereupon until such Lender notifies the Borrower and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make Eurodollar Loans shall be suspended. If such Lender shall determine that it may not lawfully continue to maintain and fund any of its outstanding Eurodollar Loans to maturity and shall so specify in such notice, the Borrower shall immediately prepay (which prepayment shall not be subject to Section 2.11) in full the then outstanding principal amount of such Eurodollar Loans, together with the accrued interest thereon.

(b) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in Section 2.13(f)) or the Issuing Bank; or

(ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(c) If any Lender or the Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(d) A certificate of a Lender or the Issuing Bank setting forth, in reasonable detail showing the computation thereof, the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (b) or (c) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. Such certificate shall further certify that such Lender or the Issuing Bank is making similar demands of its other similarly situated borrowers. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof, if such certificate complies herewith.

(e) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 90 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof (to the extent that such period of retroactive effect is not already included in such 90-day period).

Section 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default, but excluding any mandatory prepayment made as and when required by Section 2.11(d)), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense (excluding loss of anticipated profits) attributable to such event. A certificate of any Lender setting forth, in reasonable detail showing the computation thereof, any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof, if such certificate complies herewith.

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions, and

(iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Bank, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that the Borrower shall not be required to indemnify or reimburse a Lender pursuant to this Section for any Indemnified Taxes or Other Taxes imposed or asserted more than 90 days prior to the date that such Lender notifies the Borrower of the Indemnified Taxes or Other Taxes imposed or asserted and of such Lender's intention to claim compensation therefor; provided further that, if the Indemnified Taxes or Other Taxes imposed or asserted giving rise to such claims are retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof (to the extent that such period of retroactive effect is not already included in such 90-day period). A certificate setting forth, in reasonable detail showing the computation thereof, the amount of such payment or liability delivered to the Borrower by a Lender, the Administrative Agent or the Issuing Bank on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at such reduced rate.

(f) Should any Lender, the Issuing Bank or the Administrative Agent during the term of this Agreement receive any refund, credit or deduction from any taxing authority to which such Lender, the Issuing Bank or the Administrative Agent would not be entitled but for the payment by the Borrower of Taxes (it being understood that the decision as to whether or not to claim, and if claimed, as to the amount of any such refund, credit or deduction shall be made by such Lender, the Issuing Bank or the Administrative Agent in its sole discretion), such Lender, the Issuing Bank or the Administrative Agent, as the case may be, thereupon shall repay

to the Borrower an amount with respect to such refund, credit or deduction equal to any net reduction in taxes actually obtained by such Lender, the Issuing Bank or the Administrative Agent, as the case may be, and determined by such Lender, the Issuing Bank or the Administrative Agent, as the case may be, to be attributable to such refund, credit or deduction.

(g) Except for a request by the Borrower under Section 2.19(b), no Foreign Lender shall be entitled to the benefits of Section 2.17(a) or Section 2.17(c) if withholding tax is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement or designates a new lending office.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees, or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, Section 2.16 or Section 2.17, or otherwise) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 399 Park Avenue, New York, New York 10043, except payments to be made directly to the Issuing Bank as expressly provided herein and except that payments pursuant to Section 2.15, Section 2.16, Section 2.17 and Section 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal, unreimbursed LC Disbursements, and cash collateral as such collateral is required by Section 2.06(j) then due hereunder and toward the payment of the Borrower's or its Subsidiaries' obligations under any Swap Agreements, if any, owing to the Lenders or their Affiliates, ratably among the parties entitled thereto in accordance with the amounts of principal, unreimbursed LC Disbursements and obligations under Swap Agreements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the

Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank, as the case may be, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06(d), 2.06(e), 2.07(b), Section 2.18(d) or Section 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.13(f) or Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13(f), Section 2.15 or Section 2.17, as the case

may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. Subject to the foregoing, Lenders agree to use reasonable efforts to select lending offices which will minimize taxes and other costs and expenses for the Borrower.

(b) If any Lender requests compensation under Section 2.13(f) or Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Credit Commitment is being assigned, the Issuing Bank), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13(f) or Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. If any Lender refuses to assign and delegate all its interests, rights and obligations under this Agreement after the Borrower has required such Lender to do so as a result of a claim for compensation under Section 2.13(f) or Section 2.15 or payments required to be made pursuant to Section 2.17, such Lender shall not be entitled to receive such compensation or required payments.

ARTICLE III
Representations and Warranties

The Borrower represents and warrants to the Lenders that:

Section 3.01 Organization; Powers. The Borrower and each of its Subsidiaries is duly formed, validly existing and (if applicable) in good standing (except, with respect to Subsidiaries other than Material Subsidiaries, where the failure to be in good standing, individually or in the aggregate, could not reasonably be expected, to the best of Borrower's knowledge, to result in a Material Adverse Effect) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business in all material respects as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected, to the best of Borrower's knowledge, to result in a Material Adverse Effect, is qualified to do business in, and (if applicable) is in good standing in, every jurisdiction where such qualification is required.

Section 3.02 Authorization; Enforceability. The Transactions are within the Borrower's limited partnership powers and have been duly authorized by all necessary partnership action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, and (ii) filings and recordings required to perfect the Liens created under the Security Instruments, (b) will not violate any law or regulation applicable to the Borrower or the limited partnership agreement, charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or any order of any Governmental Authority to which the Borrower or any of its Subsidiaries is subject, (c) will not violate or result in a default under any material indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or assets of Borrower or any of its Subsidiaries, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries that is prohibited hereby.

Section 3.04 Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders the Borrower's consolidated balance sheet and statements of income and cash flows as of and for the fiscal year ended December 31, 2006. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) No Material Adverse Change exists.

Section 3.05 Reserved.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, to the best of Borrower's knowledge, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve this Agreement or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected, to the best of Borrower's knowledge, to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or

comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) To the best of Borrower's knowledge, since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in a Material Adverse Effect.

Section 3.07 Compliance with Laws; No Default. The Borrower and each of its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not, to the best of Borrower's knowledge, reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

Section 3.08 Investment and Holding Company Status. Neither the Borrower nor any of its Subsidiaries is (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) subject to regulation under the Public Utility Holding Company Act of 2005.

Section 3.09 Taxes. The Borrower and each of its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not, to the best of Borrower's knowledge, reasonably be expected to result in a Material Adverse Effect.

Section 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could, to the best of Borrower's knowledge, reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 3.12 Subsidiaries. As of the Effective Date, Borrower has no Subsidiaries other than those listed on Schedule 3.12 hereto. As of the Effective Date, Schedule 3.12 sets forth the jurisdiction of incorporation or organization of each such Subsidiary, the percentage of Borrower's ownership of the outstanding Equity Interests of each Subsidiary directly owned by Borrower, and the percentage of each Subsidiary's ownership of the outstanding Equity Interests

of each other Subsidiary. As of the Effective Date, Schedule 3.12 hereto lists the correct ownership of Enterprise.

Section 3.13 Margin Securities. Neither the Borrower nor any Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations U or X of the Board), and no part of the proceeds of any Loan will be used to purchase or carry any margin stock in violation of said Regulations U or X or to extend credit to others for the purpose of purchasing or carrying margin stock in violation of said Regulations U or X.

Section 3.14 Reserved.

Section 3.15 Not a "Reportable Transaction. The Borrower does not intend to treat the Borrowings and related Transactions as being a "reportable transaction" (within the meaning of Treasury Regulation Section 1.6011-4). In the event the Borrower determines to take any action inconsistent with such intention, it will promptly notify each Administrative Agent thereof. If the Borrower so notifies each Administrative Agent, the Borrower acknowledges that one or more of the Lenders may treat its Loans as part of a transaction that is subject to Treasury Regulation Section 1.6011-4 or Section 301.6112-1, and the Borrower shall cooperate in good faith with each Administrative Agent and such Lender or Lenders, as applicable, in connection with any action such parties reasonably determine is necessary to comply with such Treasury Regulations.

Section 3.16 Priority; Security Matters. The Security Instruments create valid security interests in the Collateral described therein in favor of each Administrative Agent for the benefit of the Lenders securing the Obligations and constitute perfected first priority security interests in such Collateral described therein subject to no Liens other than those permitted by subclauses (a), (b), (c), (g), (i) and (l) of the definition of Permitted Liens, except to the extent such security interests are not perfected or do not have first priority status solely as a result of any action or inaction by either Administrative Agent or any Lender occurring after the execution and delivery of the Loan Documents.

Section 3.17 Foreign Assets Control Regulation. Borrower's use of the proceeds of the Loans will not violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

ARTICLE IV
Conditions

Section 4.01 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the Effective Date which is scheduled to occur when each of the following conditions is satisfied.

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a

signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Richard H. Bachmann, Executive Vice President and Chief Legal Officer of the Borrower, and Bracewell & Giuliani LLP, substantially in form and substance satisfactory to the Administrative Agent.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization and existence of the Borrower and its Subsidiaries, the authorization of the Transactions and any other legal matters relating to the Borrower and its Subsidiaries, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received each promissory note requested by a Lender pursuant to Section 2.10(e), each duly completed and executed by the Borrower.

(e) The Administrative Agent shall have received the Security Instruments in form and substance satisfactory to the Lenders.

(f) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, an Executive Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(g) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced five (5) Business Days prior to closing, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(h) The Administrative Agent shall have received satisfactory evidence that the "Loans" (as that term is defined in the Existing Credit Agreement) under the Existing Credit Agreement have been irrevocably refinanced by the Loans.

(i) The Lenders shall have received the Borrower's consolidated balance sheet and statements of income and cash flows as of and for the fiscal year ended December 31, 2006.

(j) All necessary governmental and third-party approvals, if any, required to be obtained by the Borrower in connection with the Transactions and otherwise referred to herein shall have been obtained and remain in effect (except where failure to obtain such approvals will not have a Material Adverse Effect), and all applicable waiting periods shall have expired without any action being taken by any applicable authority.

The date on which all of the foregoing conditions have been satisfied (or waived pursuant to Section 9.02) shall be the "Effective Date." The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder and the changes effected by this Agreement and the documents delivered in connection herewith shall not become effective until the Effective Date, and if the Effective Date has not occurred at or prior to 3:00 p.m., New York City time, on May 31, 2007, (a) this Agreement and the documents delivered in connection herewith shall permanently be of no force or effect and (b) the Existing Credit Agreement and the "Security Instruments" (as that term is defined in the Existing Credit Agreement) shall remain in effect as they existed immediately prior to the execution hereof.

Section 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (exclusive of continuations and conversions of a Borrowing), and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (other than those representations and warranties that expressly relate to a specific earlier date, which shall be true and correct in all material respects as of such earlier date).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

Each Borrowing (exclusive of continuations and conversions of a Borrowing) and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V
Affirmative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

Section 5.01 Financial Statements and Other Information. The Borrower will furnish, or cause to be furnished to the Administrative Agent:

(a) Promptly after becoming available and in any event within 120 days after the close of each fiscal year of the Borrower, on EDGAR or by transmission or delivery in accordance with Section 9.01, (i) the audited consolidated balance sheet of the Borrower and its consolidated subsidiaries as at the end of such year and (ii) the audited consolidated statements of income, equity and cash flow of the Borrower and its consolidated subsidiaries for such year setting forth in each case in comparative form the corresponding figures for the preceding fiscal

year, which report shall be to the effect that such statements have been prepared in accordance with GAAP;

(b) Promptly after their becoming available and in any event within 60 days after the close of each fiscal quarter (except after the close of each fiscal year) of the Borrower, on EDGAR or by transmission or delivery in accordance with Section 9.01, (i) the unaudited consolidated balance sheet of the Borrower and its consolidated subsidiaries as at the end of such quarter and (ii) the unaudited consolidated statements of income, equity and cash flow of the Borrower and its consolidated subsidiaries for such quarter, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, all of the foregoing certified by a Financial Officer of the Borrower to have been prepared in accordance with GAAP subject to normal changes resulting from year-end adjustments; and

(c) Within 60 days after the end of each fiscal quarter of each fiscal year of the Borrower (or 120 days, in the case of the last fiscal quarter of a fiscal year), a certificate of a Financial Officer of the Borrower substantially in the form of Exhibit E (i) certifying as to whether a Default has occurred that is then continuing and, if a Default has occurred that is then continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, and (ii) setting forth in reasonable detail calculations demonstrating compliance with Section 6.07.

Section 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Event of Default; and

(b) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03 Existence; Conduct of Business. The Borrower will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its and its Subsidiaries' legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited under Section 6.03.

Section 5.04 Further Assurances. The Borrower will and will cause each Subsidiary to cure promptly any defects in the creation and issuance of any promissory note created and issued pursuant to Section 2.10(e) and the execution and delivery of the Security Instruments and this Agreement. The Borrower at its expense will and will cause each Subsidiary to promptly execute and deliver to the Administrative Agent upon reasonable request all such other documents, agreements and instruments necessary to comply with or accomplish the covenants and agreements of the Borrower or any Subsidiary, as the case may be, in the Security Instruments and this Agreement, or to further evidence and more fully describe the

Collateral intended as security for all indebtedness, obligations and liabilities of the Borrower to the Agent and/or the Lenders under any of the Loan Documents, or to correct any unintended omissions in the Security Instruments, or to state more fully the security obligations set out herein or in any of the Security Instruments, or to perfect, protect or preserve any Liens created pursuant to any of the Security Instruments, or to make any recordings, to file any notices or obtain any consents, all as may be necessary in connection therewith.

Section 5.05 Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.06 Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, keep in accordance with GAAP proper books of record and account in which full, true and correct entries are made in all material respects of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

Section 5.07 Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.08 Use of Proceeds and Letters of Credit.

(a) All or a portion of the proceeds of the Loans made on the Effective Date will be used to fully and irrevocably refinance all amounts outstanding under the “Loans” (as that term is defined in the Existing Credit Agreement) under the Existing Credit Agreement. All other proceeds of the Loans made on or after the Effective Date will be used for the refinancing referred to in the prior sentence, to fund the acquisition of approximately 38,976,090 million ETE Common Units and an approximate 35% membership interest in ETE GP, to pay related fees and expenses or for other general partnership and limited liability company purposes of the Borrower and its subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X.

(b) Letters of Credit may be issued for such lawful purposes as the Borrower may elect.

Section 5.09 Environmental Matters. The Borrower has established and implemented, or will establish and implement, and will cause each of its Subsidiaries to establish

and implement, such procedures as may be necessary to assure that any failure of the following does not have a Material Adverse Effect: (i) all property of the Borrower and its Subsidiaries and the operations conducted thereon are in compliance with and do not violate the requirements of any Environmental Laws, (ii) no oil or solid wastes are disposed of or otherwise released on or to any property owned by the Borrower or its Subsidiaries except in compliance with Environmental Laws, (iii) no Hazardous Materials will be released on or to any such property in a quantity equal to or exceeding that quantity which requires reporting pursuant to Section 103 of CERCLA, and (iv) no oil or Hazardous Materials is released on or to any such property so as to pose an imminent and substantial endangerment to public health or welfare or the environment.

Section 5.10 ERISA Information. The Borrower will furnish to the Administrative Agent:

(a) within 15 Business Days after the institution of or the withdrawal or partial withdrawal by the Borrower, any Subsidiary or any ERISA Affiliate from any Multiemployer Plan which would cause the Borrower, any Subsidiary or any ERISA Affiliate to incur Withdrawal Liability in excess of $5,000,000 (in the aggregate for all such withdrawals), a written notice thereof signed by an executive officer of the Borrower stating the applicable details; and

(b) within 15 Business Days after an officer of the Borrower becomes aware of any material action at law or at equity brought against the Borrower, any of its Subsidiaries, any ERISA Affiliate, or any fiduciary of a Plan in connection with the administration of any Plan or the investment of assets thereunder, a written notice signed by an executive officer of the Borrower specifying the nature thereof and what action the Borrower is taking or proposes to take with respect thereto.

Section 5.11 Taxes. Pay and discharge, or cause to be paid and discharged, promptly or make, or cause to be made, timely deposit of all taxes (including Federal Insurance Contribution Act payments and withholding taxes), assessments and governmental charges or levies imposed upon the Borrower or any Subsidiary or upon the income or any property of the Borrower or any Subsidiary; provided, however, that neither the Borrower nor any Subsidiary shall be required to pay any such tax, assessment, charge, levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings diligently conducted by or on behalf of the Borrower or its Subsidiary, and if the Borrower or its Subsidiary shall have set up reserves therefor adequate under GAAP or if no Material Adverse Effect shall be occasioned by all such failures in the aggregate.

ARTICLE VI
Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

Section 6.01 Indebtedness. The Borrower shall not, and shall not permit any Subsidiary, TEPPCO GP or Enterprise GP to create, incur or assume any Indebtedness on or after the date hereof, except:

(a) Indebtedness incurred under this Agreement;

(b) With respect to the Borrower and its Subsidiaries (and TEPPCO GP and Enterprise GP, but only so long as the Borrower is the lender with respect to such indebtedness) intercompany Indebtedness;

(c) other Indebtedness in an aggregate principal amount not exceeding $25,000,000 at any time outstanding;

(d) with respect to Enterprise GP, Indebtedness incurred by it solely as a result of its status as general partner of Enterprise, so long as such Indebtedness is not a contractual obligation of Enterprise GP, whether contingent or otherwise, and with respect to TEPPCO GP, Indebtedness incurred by it solely as a result of its status as general partner of TEPPCO, so long as such Indebtedness is not a contractual obligation of TEPPCO GP, whether contingent or otherwise; and

(e) Indebtedness the net proceeds of which are used to prepay the Loans pursuant to Section 2.11(d) contemporaneously with the issuance of such Indebtedness; provided that the amount of such Indebtedness permitted under this subclause (e) shall not, in the aggregate, exceed the amount necessary to fully pay any amounts outstanding under the Term Loan (Debt Bridge) and the Term Loan (Equity Bridge);

provided, however, that neither the Borrower nor any Subsidiary shall create, incur or assume any Indebtedness pursuant to any provision of this Section 6.01 if an Event of Default shall have occurred and be continuing or would result from such creation, incurrence or assumption.

Section 6.02 Liens. The Borrower shall not, and shall not permit any Subsidiary to, create, assume, incur or suffer to exist any Lien, other than a Permitted Lien and Liens to secure Indebtedness permitted under Section 6.01(c), on any Principal Property or upon any Equity Interests of any Subsidiary owning or leasing any Principal Property, now owned or hereafter acquired by the Borrower or such Subsidiary to secure any Indebtedness of the Borrower, any Subsidiary, Enterprise or any other Person (other than the Indebtedness under this Agreement), without in any such case making effective provision whereby any and all Indebtedness under this Agreement then outstanding will be secured by a Lien equally and ratably with, or prior to, such Indebtedness for so long as such Indebtedness shall be so secured. Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower shall not, and shall not permit any Subsidiary to, create, assume, incur or suffer to exist any Lien on any of the Collateral other than (i) to secure the Obligations and (ii) those described in Section 3.16.

Section 6.03 Fundamental Changes. The Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the Equity Interests of any of its

Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Person may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving entity and (ii) Borrower may sell or otherwise dispose of all or any portion of the Equity Interests of any of its Subsidiaries except to the extent such Equity Interests constitute Collateral.

Section 6.04 Reserved.

Section 6.05 Restricted Payments. The Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payments, except that:

(i) any Subsidiary may make Restricted Payments to the Borrower, any Subsidiary and other owners of Equity Interests in such Subsidiary making the Restricted Payment; and

(ii) so long as no Event of Default shall have occurred and be continuing and provided that no Event of Default would result from the making of such Restricted Payment, the Borrower may make Restricted Payments from Available Cash cumulative from the date of the Borrower's IPO through the date of such Restricted Payment.

Section 6.06 Restrictive Agreements. The Borrower will not, and will not permit any of its Subsidiaries, Enterprise, Enterprise GP, TEPPCO, TEPPCO GP or EOLP to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement with any Person, other than the Lenders pursuant hereto or restrictions or conditions existing on the date hereof and identified on Schedule 6.06 (or any other restriction or condition substantially the same as those listed on Schedule 6.06), which prohibits, restricts or imposes any conditions upon the ability of any Subsidiary to (a) pay dividends or make other distributions or pay any Indebtedness owed to the Borrower, Enterprise, Enterprise GP, TEPPCO, TEPPCO GP, EOLP, or any Subsidiary, or (b) make subordinate loans or advances to or make other investments in the Borrower, Enterprise, Enterprise GP, TEPPCO, TEPPCO GP, EOLP or any Subsidiary, in each case, other than restrictions or conditions contained in, or existing by reasons of, any agreement or instrument (i) existing on the date hereof and identified on Schedule 6.06, (ii) relating to property existing at the time of the acquisition thereof, so long as the restriction or condition relates only to the property so acquired, (iii) relating to any Indebtedness of, or otherwise to, any subsidiary of Enterprise, Enterprise GP, TEPPCO, TEPPCO GP or EOLP at the time such subsidiary was merged or consolidated with or into, or acquired by, Enterprise, Enterprise GP, TEPPCO, TEPPCO GP or EOLP or a subsidiary of any of them or became a subsidiary of Enterprise, Enterprise GP, TEPPCO, TEPPCO GP or EOLP and not created in contemplation thereof, (iv) effecting a renewal, extension, refinancing, refund or replacement (or successive extensions, renewals, refinancings, refunds or replacements) of Indebtedness issued under an agreement referred to in clauses (i) through (iii) above, so long as the restrictions and conditions contained in any such renewal, extension, refinancing, refund or replacement agreement, taken as a whole, are not materially more restrictive than the restrictions and conditions contained in the original agreement, as determined in good faith by the board of directors, or equivalent, of the Borrower, the relevant Subsidiary, Enterprise, Enterprise GP, TEPPCO, TEPPCO GP or EOLP,

(v) constituting customary provisions restricting subletting or assignment of any leases of Enterprise, Enterprise GP, EOLP, TEPPCO, TEPPCO GP or any subsidiary of any of them or provisions in agreements that restrict the assignment of such agreement or any rights thereunder, (vi) constituting restrictions on the sale or other disposition of any property securing Indebtedness as a result of a Lien on such property permitted hereunder, (vii) constituting any temporary encumbrance or restriction with respect to a subsidiary of Enterprise, Enterprise GP, TEPPCO, TEPPCO GP or EOLP under an agreement that has been entered into for the disposition of all or substantially all of the outstanding Equity Interests of or assets of such subsidiary, provided that such disposition is otherwise permitted hereunder, (viii) constituting customary restrictions on cash, other deposits or assets imposed by customers and other persons under contracts entered into in the ordinary course of business, (ix) constituting provisions contained in agreements or instruments relating to Indebtedness that prohibit the transfer of all or substantially all of the assets of the obligor under that agreement or instrument unless the transferee assumes the obligations of the obligor under such agreement or instrument or such assets may be transferred subject to such prohibition, (x) constituting a requirement that a certain amount of Indebtedness be maintained between a subsidiary of Enterprise, Enterprise GP, TEPPCO, TEPPCO GP or EOLP and Enterprise GP, Enterprise, TEPPCO, TEPPCO GP or EOLP or another subsidiary of any of them, (xi) constituting any restriction or condition with respect to property under an agreement that has been entered into for the disposition of such property, provided that such disposition is otherwise permitted hereunder, or (xii) constituting any restriction or condition with respect to property under a charter, lease or other agreement that has been entered into for the employment of such property.

Section 6.07 Financial Condition Covenant. The Borrower shall not permit its Leverage Ratio in each case for the four full fiscal quarters most recently ended to exceed 7.50 to 1.00. For purposes of this Section 6.07, if during any period of four fiscal quarters the Borrower or any Subsidiary acquires any Person (or any interest in any Person) or all or substantially all of the assets of any Person, the EBITDA attributable to such assets or an amount equal to the percentage of ownership of the Borrower in such Person times the EBITDA of such Person, for such period determined on a pro forma basis (which determination, in each case, shall be subject to approval of each Administrative Agent, not to be unreasonably withheld) may be included as Consolidated EBITDA for such period; provided that during the portion of such period that follows such acquisition, the computation in respect of the EBITDA of such Person or such assets, as the case may be, shall be made on the basis of actual (rather than pro forma) results.

ARTICLE VII
Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or fail to pay any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this

Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower, any party to a Loan Document (other than Administrative Agent, the Administrative Agent or any Lender), or any Material Subsidiary in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any Security Instrument, report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made and such materiality is continuing;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, Section 5.03 (with respect to the Borrower's existence) or Section 5.08 or in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or in any Security Instrument, and such failure shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) the Borrower, Enterprise, Enterprise GP, EOLP, TEPPCO, TEPPCO GP or any Material Subsidiary shall fail to make any payment of principal or interest (regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Indebtedness; for the avoidance of doubt the parties acknowledge and agree that any payment required to be made under a guaranty of payment or collection described in clause (c) of the definition of Indebtedness shall be due and payable at the time such payment is due and payable under the terms of such guaranty (taking into account any applicable grace period) and to the extent of any applicable grace period only, such payment shall be deemed not to have been accelerated or required to be prepaid prior to its stated maturity as a result of the obligation guaranteed having become due;

(g) the Borrower, Enterprise, Enterprise GP, EOLP, TEPPCO, TEPPCO GP or any Material Subsidiary shall default in the observance or performance of any covenant or obligation contained in any agreement or instrument relating to any such Material Indebtedness that in substance is customarily considered a default in loan documents (in each case, other than a failure to pay specified in subsection (f) of this Article VII) and such default shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect thereof is to accelerate the maturity of such Material Indebtedness or require such Material Indebtedness to be prepaid prior to the stated maturity thereof;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed, or any Person referenced below shall otherwise become subject to such proceeding or petition seeking (i) liquidation, reorganization or other relief in respect of the Borrower, any

party to a Loan Document (other than Administrative Agent, the Administrative Agent or any Lender), Enterprise, Enterprise GP, EOLP, TEPPCO, TEPPCO GP or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower, any party to a Loan Document (other than Administrative Agent, the Administrative Agent or any Lender), Enterprise, Enterprise GP, EOLP, TEPPCO, TEPPCO GP or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower, any party to a Loan Document (other than Administrative Agent, the Administrative Agent or any Lender), Enterprise, Enterprise GP, EOLP, TEPPCO, TEPPCO GP or any Material Subsidiary shall (i) voluntarily commence any proceeding, file any petition or any such Person shall otherwise subject itself to any proceeding, seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower, any party to a Loan Document (other than Administrative Agent, the Administrative Agent or any Lender), Enterprise, Enterprise GP, EOLP, TEPPCO, TEPPCO GP or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower, any party to a Loan Document (other than Administrative Agent, the Administrative Agent or any Lender), Enterprise, Enterprise GP, EOLP, TEPPCO, TEPPCO GP or any Material Subsidiary shall become unable, admits in writing its inability or fails generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate uninsured amount equal to or greater than $25,000,000 shall be rendered against the Borrower or any Material Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Material Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding (i) $5,000,000 in any year or (ii) $10,000,000 for all periods;

(m) the Security Instruments after delivery thereof shall for any reason, except to the extent permitted by the terms thereof, cease to be in full force and effect and valid, binding and enforceable in accordance with their terms, or cease to create a valid and perfected first

priority Lien on any of the Collateral purported to be covered thereby, except to the extent permitted by the terms of this Agreement, or the Borrower shall so state in writing;

(n) a Change in Control shall occur;

(o) this Agreement or any other Loan Document ceases to be valid and binding on the Borrower or any of its Subsidiaries party thereto in any material respect or is declared, by a court of competent jurisdiction, null and void in any material respect, or the validity or enforceability thereof is contested by Borrower or any Subsidiary or Borrower or any Subsidiary denies it has any or further liability under this Agreement or under the other Loan Documents to which it is a party or there shall occur a "Default" or "Event of Default" as defined in any Loan Document;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII
The Agents

Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not serving in such agency capacity, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower, any Subsidiary or Enterprise GP or other Affiliate thereof as if it were not an agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has

occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any of its Subsidiaries or Enterprise GP that is communicated to or obtained by any of them while serving as Administrative Agent, as applicable, or by any of their respective Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to them.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by such Person. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the Borrower's approval (which will not be unreasonably withheld or

delayed, and the Borrower's approval shall not be required if an Event of Default has occurred which is continuing), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, with the Borrower's approval (which will not be unreasonably withheld or delayed, and the Borrower's approval shall not be required if an Event of Default has occurred which is continuing), on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank and such bank, or its Affiliate, as applicable, shall have capital and surplus equal to or greater than $500,000,000. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After such agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

Neither the Co-Documentation Agents nor the Syndication Agent shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, neither the Co-Documentation Agents nor the Syndication Agent shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgements with respect to each of the Co-Documentation Agents and the Syndication Agent as it makes with respect to the Administrative Agent in the immediately preceding paragraph of this Article VIII.

ARTICLE IX
Miscellaneous

Section 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Borrower, to it at 1100 Louisiana Building, Suite 1000, Houston, Texas 77002, Attention of Treasurer (for delivery) (Telecopy No. 713/381-8200);

(b) if to the Administrative Agent, to Citicorp North America, Inc., 2 Penns Way, Suite 200, New Castle, Delaware 19720, Attention of Enterprise GP Holdings L.P. Account Officer (Telecopy No. 212.994.0961), with a copy to Citicorp North America, Inc., 333 Clay Street, Suite 3700, Houston, Texas 77002, Attention of Enterprise GP Holdings L.P. Account Officer (Telecopy No. 713.481.0247); and

(c) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(d) The Borrower will have the option to provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate or Interest Period relating thereto) or relates to the issuance, amendment, renewal or extension of any Letter of Credit, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default, or (iv) other than the requirements set forth in Sections 3.04(a), 4.01(i) and 5.01, is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing, any issuance, amendment, renewal or extension of any Letter of Credit or any other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to ". The Borrower further agrees that the Administrative Agent may make the Communications available to the Lenders and the Issuing Bank by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform"). The Borrower acknowledges that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. **The Platform is provided "as is" and "as available". The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Agent Parties in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its affiliates or any of their respective officers, directors, employees, agents, advisors or representatives (collectively, "Agent Parties") have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Communications through the internet, except to the extent the liability of any Agent Party is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent Party's gross negligence or willful misconduct.** The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of

the Loan Documents. Each of the Issuing Bank and the Lenders agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Issuing Bank or Lender, as the case may be, for purposes of the Loan Documents. Each of the Issuing Bank and the Lenders agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Issuing Bank's or Lender's, as the case may be, e-mail address to which the foregoing notice may be sent by electronic transmission, and (ii) that the foregoing notice may be sent to such e-mail address. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any Lender, to the Borrower and the Administrative Agent). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Lenders and the Issuing Bank hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase or extend any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan (including without limitation any LC Disbursement) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) release any party from its obligations under the Security Instruments or release all or substantially all of the property covered by the Security Instruments except as otherwise provided therein, without the prior written consent of all Lenders, (v) change Section 2.18(b) or Section 2.18(c) in a

manner that would alter the pro rata sharing of payments required thereby, or any other Section of this Agreement that requires pro rata treatment of the Lenders, without the written consent of each Lender, or (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Bank hereunder without the prior written consent of the Administrative Agent or the Issuing Bank, as the case may be.

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of one law firm as counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the negotiation, preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses reasonably incurred during the existence of an Event of Default by the Administrative Agent, the Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Administrative Agent, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower, any of its Subsidiaries or Enterprise GP, or any Environmental Liability related in any way to the Borrower, any of its Subsidiaries or Enterprise GP, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether brought by a third party or by the Borrower or any Subsidiary; provided that such indemnity shall not, as to any Indemnitee, be available (x) to the extent that such losses, claims, damages,

liabilities or related expenses resulted from the gross negligence or willful misconduct of such Indemnitee or any Related Party of such Indemnitee, or (y) in connection with disputes among or between the Administrative Agent, the Lenders, the Issuing Bank and/or their respective Related Parties.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Issuing Bank under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent or Issuing Bank, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Issuing Bank in its capacity as such.

(d) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than 30 days after written demand therefor, such demand to be in reasonable detail setting forth the basis for and method of calculation of such amounts.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it); provided that (i) except in the case of an assignment to a Lender, each of the Borrower (except during the continuance of an Event of Default in which case Borrower's consent shall not be required) and the Administrative Agent (and, in the case of an assignment of all or a portion of a Revolving Credit Commitment or any Lender's obligations in respect of its LC Exposure, the Issuing Bank) must give their prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed), (ii) except in the case of an assignment to a Lender or an assignment of the entire remaining amount of the assigning

Lender's Commitments, the amount of each Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $10,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, (iii) each partial assignment shall result in each of the assignor and the assignee retaining a Commitment, for each Class of Commitments assigned, of not less than $10,000,000 and shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, (iv) the parties (other than the Borrower) to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500, (v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and (vi) no assignment to a Foreign Bank shall be made hereunder unless, at the time of such assignment, there is no withholding tax applicable with respect to such Foreign Bank for which the Borrower would be or become responsible under Section 2.17; and provided further that any consent of the Borrower otherwise required under this paragraph shall not be required if an Event of Default has occurred and is continuing. Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall, with respect to the interest assigned, be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.15, Section 2.16, Section 2.17 and Section 9.03 as to matters occurring on or prior to date of assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section.

(c) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York, New York (the address of which shall be made available to any party to this Agreement upon request) a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders and principal amount of the Loans and the LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required

by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Borrower, or the Administrative Agent sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.17(e) as though it were a Lender and has zero withholding at the time of participation.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of

Section 2.15, Section 2.16, Section 2.17 and Section 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing and the Required Lenders have directed the Administrative Agent to accelerate under Article VII, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of

any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality. Each of the Administrative Agent, the Issuing Bank, the Syndication Agent, the Co-Documentation Agents and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of

rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Syndication Agent, the Co-Documentation Agents, the Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower and its Related Parties. Notwithstanding anything herein to the contrary, Information shall not include, and the Administrative Agent, the Issuing Bank, the Syndication Agent, the Co-Documentation Agents and each Lender may disclose without limitation of any kind, any Information with respect to the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the Transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to the Administrative Agent or such Person relating to such tax treatment and tax structure; provided that with respect to any document or similar item that in either case contains Information concerning the tax treatment or tax structure of the Transactions as well as other Information, this sentence shall only apply to such portions of the document or similar item that relate to the tax treatment or tax structure of the Loans and Transactions contemplated hereby. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower.

Section 9.13 Interest Rate Limitation. Notwithstanding anything herein or in any other Loan Document to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together (to the extent lawful) with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 9.14 Reserved.

Section 9.15 Separateness. The Lenders acknowledge (i) the separateness as of the date hereof of the Borrower, TEPPCO, TEPPCO GP, ETE, ETE GP, ETP, EPE Holdings, Enterprise and Enterprise GP from each other and from other Persons, (ii) that the lenders and noteholders under credit agreements with Enterprise, TEPPCO, TEPPCO GP, ETE, ETE GP, ETP, EPE Holdings or Enterprise GP, or any one or more of them, have likely advanced funds thereunder in reliance upon the separateness of the Borrower, TEPPCO, TEPPCO GP, ETE, ETE GP, ETP, EPE Holdings, Enterprise and Enterprise GP from each other and from other Persons, (iii) that each of the Borrower, TEPPCO, TEPPCO GP, ETE, ETE GP, ETP, EPE Holdings, Enterprise and Enterprise GP have assets and liabilities that are separate from those of each other

and from those of other Persons, (iv) that the Loans and other obligations owing under the Loan Documents have not been guaranteed by Enterprise, Enterprise GP, TEPPCO, TEPPCO GP, ETE, ETE GP, ETP, EPE Holdings or any of their respective subsidiaries, and (v) that, except as other Persons may expressly assume or guarantee any of the Loan Documents or obligations thereunder, the Lenders shall look solely to the Borrower and its property and assets, and any property pledged as collateral with respect to the Loan Documents, for the repayment of any amounts payable pursuant to the Loan Documents and for satisfaction of any obligations owing to the Lenders under the Loan Documents and that none of TEPPCO, TEPPCO GP, ETE, ETE GP, ETP, EPE Holdings, Enterprise, Enterprise GP or any of their respective subsidiaries is personally liable to the Lenders for any amounts payable, or any liability, under the Loan Documents.

Section 9.16 USA Patriot Act Notice. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) signed into law October 26, 2001 (the "USA Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the USA Patriot Act.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

ENTERPRISE GP HOLDINGS L.P.,
a Delaware limited partnership

By: EPE Holdings, LLC,
a Delaware limited liability company,
its general partner

By: /s/ W. Randall Fowler
Name: W. Randall Fowler
Title: Senior Vice President and Chief Financial Officer

CITICORP NORTH AMERICA, INC.,
as Administrative Agent and as a Lender and an Equity Bridge Lender

By: /s/ J. Christopher Lyons
Name: J. Christopher Lyons
Title: Director

CITIBANK, N.A., as
Issuing Bank

By: /s/ J. Christopher Lyons
Name: J. Christopher Lyons
Title: Director

LEHMAN COMMERCIAL PAPER INC.,
as Syndication Agent and as a Lender and an Equity Bridge Lender

By: /s/ Laurie Perper
Name: Laurie Perper
Title: Senior Vice President

THE BANK OF NOVA SCOTIA,
as Co-Documentation Agent and as a Lender

By: /s/ Andrew Ostrov
Name: Andrew Ostrov
Title: Director

SUNTRUST BANK,
as Co-Documentation Agent and as a Lender

By: /s/ Peter Panos
Name: Peter Panos
Title: Vice President

MIZUHO CORPORATE BANK, LTD.,
as Co-Documentation Agent and as a Lender

By: /s/ Leon Mo
Name: Leon Mo
Title: Senior Vice President

SCHEDULE 2.01

COMMITMENTS

Lender	Revolving Credit Commitment	Term Commitment (Debt Bridge)	Term Commitment (Equity Bridge)
Citicorp North America, Inc.	57,142,857.14	342,857,142.86	250,000,000
Lehman Commercial Paper Inc.	57,142,857.15	342,857,142.85	250,000,000
The Bank of Nova Scotia	28,571,428.57	171,428,571.43	0
SunTrust Bank	28,571,428.57	171,428,571.43	0
Mizuho Corporate Bank, Ltd.	28,571,428.57	171,428,571.43	0
TOTAL	$ 200,000,000	$ 1,200,000,000	$ 500,000,000

SCHEDULE 3.06

DISCLOSED MATTERS

None.

SCHEDULE 3.12

SUBSIDIARIES

I. Subsidiaries

Enterprise Products GP, LLC

II. Ownership of Enterprise

	Ownership*
Enterprise Products Partners L.P.	DFI Delaware Holdings L.P. -- 27.18% Duncan Family 2000 Trust -- 1.53% Duncan Family 1998 Trust -- 1.34% Enterprise GP Holdings L.P. -- 3.05% Dan Duncan (personally) -- 0.21% Public Unit holders -- 64.69% Enterprise Products GP, LLC -- 2.00%

* The ownership values in this column reflect such values as of March 31, 2007

SCHEDULE 6.02

PERMITTED LIENS

None.

SCHEDULE 6.06

RESTRICTIVE AGREEMENTS

1. Section 6.05 of the Credit Agreement dated as of August 25, 2004 (as amended, the "Multi-Year Agreement"), among Enterprise Products Operating L.P., Wachovia Bank, National Association, as Administrative Agent, Issuing Bank and Swingline Lender, the Lenders party thereto, Citibank, N.A. and JPMorgan Chase Bank, as Co-Syndication Agents for such Lenders, and Mizuho Corporate Bank, Ltd., SunTrust Bank and The Bank of Nova Scotia, as Co-Documentation Agents for such Lenders, provides that (capitalized terms not defined herein shall have the meanings assigned to such terms in the Multi-Year Agreement):

> The Borrower [Enterprise Products Operating L.P.] will not, and will not permit any of its Subsidiaries (other than Project Finance Subsidiaries) to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except as long as no Event of Default has occurred and is continuing or would result therefrom, (i) the Borrower and the Subsidiaries may make Restricted Payments necessary to fund the Program, (ii) the Borrower may make Restricted Payments from Available Cash (as defined in the Partnership Agreement) from Operating Surplus (as defined in the Partnership Agreement) cumulative from January 1, 1999 through the date of such Restricted Payment, (iii) in connection with the consummation of the GulfTerra Merger Transactions, the Borrower may distribute its 50% membership interest in GT Energy Company LLC and its 10.9 million Series C units and 2.9 million common units in GT Energy Partners, L.P. to the Limited Partner, (iv) any Subsidiary may buy back any of its own Equity Interests, and (v) the Borrower and its Subsidiaries may make payments or other distributions to officers, directors or employees with respect to the exercise by any such Persons of options, warrants or other rights to acquire Equity Interests in the Borrower or such Subsidiary issued pursuant to an employment, equity award, equity option or equity appreciation agreement or plans entered into by the Borrower or such Subsidiary in the ordinary course of business; provided, that even if an Event of Default shall have occurred and is continuing, no Subsidiary shall be prohibited from upstreaming dividends or other payments to the Borrower or any Subsidiary (which is not a Project Finance Subsidiary) or making, in the case of any Subsidiary that is not wholly-owned (directly or indirectly) by the Borrower, ratable dividends or payments, as the case may be, to the other owners of Equity Interests in such Subsidiary.

2. Section 6.05 of the Credit Agreement dated as of May 1, 2007 (the "EPCO Holdings Agreement"), among EPCO Holdings, Inc., the Lenders party thereto, Citicorp North America, Inc., as Administrative Agent, provides that (capitalized terms not defined herein shall have the meanings assigned to such terms in the EPCO Holdings Agreement):

> The Borrower [EPCO Holdings, Inc.] will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except as long as no Event of Default has occurred and is continuing or would result therefrom and no Default of the nature described in

ARTICLE VII(a), (b), (h), or (k) has occurred and is continuing or would result therefrom, the Borrower may declare and make, and agree to pay and make, Restricted Payments that do not (i) with respect to any Restricted Payments made on or after the Effective Date and prior to the date that the certificate pursuant to Section 5.01(c) for the quarter ended June 30, 2007 is delivered, exceed Twenty-Five Million and No/100 Dollars ($25,000,000) in the aggregate (and, notwithstanding anything in this Agreement to the contrary, no Intermediate Excess Cash Flow Payments will be required in connection with any Restricted Payments made during such period), and (ii) with respect to any Restricted Payments made on or after the date that the certificate pursuant to Section 5.01(c) for the quarter ended June 30, 2007 is delivered, exceed the Excess Distributable Amount at the time such Restricted Payments are made.

EXHIBIT A

FORM OF
ASSIGNMENT AND ACCEPTANCE

Reference is made to the Second Amended and Restated Credit Agreement dated as of May 1, 2007 (as amended and in effect on the date hereof, the "Credit Agreement"), among Enterprise GP Holdings L.P., the Lenders named therein, Citicorp North America, Inc, as Administrative Agent and Citibank, N.A, as Issuing Bank. Terms defined in the Credit Agreement are used herein with the same meanings.

The Assignor named herein hereby sells and assigns, without recourse, to the Assignee named herein, and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Assignment Date set forth herein the interests set forth herein (the "Assigned Interest") in the Assignor's rights and obligations under the Credit Agreement, including, without limitation, the interests set forth herein in the Commitment(s) of the Assignor on the Assignment Date and Loans owing to the Assignor which are outstanding on the Assignment Date, together with the participations in Letters of Credit and LC Disbursements held by the Assignor on the Assignment Date, but excluding accrued interest and fees to and excluding the Assignment Date. The Assignee hereby acknowledges receipt of a copy of the Credit Agreement. From and after the Assignment Date (i) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent of the Assigned Interest, relinquish its rights and be released from its obligations under the Credit Agreement.

This Assignment and Acceptance is being delivered to the Administrative Agent together with (i) if the Assignee is a Foreign Lender, any documentation required to be delivered by the Assignee pursuant to Section 2.17(e) of the Credit Agreement, duly completed and executed by the Assignee, and (ii) if the Assignee is not already a Lender under the Credit Agreement, an Administrative Questionnaire in the form supplied by the Administrative Agent, duly completed by the Assignee. The [Assignee/Assignor] shall pay the fee payable to the Administrative Agent pursuant to Section 9.04(b) of the Credit Agreement.

This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the State of New York.

Date of Assignment:

Legal Name of Assignor:

Legal Name of Assignee:

Assignee's Address for Notices:

Effective Date of Assignment ("Assignment Date"):

Facility	Principal Amount Assigned	Percentage Assigned of Facility/Commitment(s) (set forth, for each assigned Commitment, to at least 8 decimals, as a percentage of the aggregate Commitments of the relevant Class)
Commitment(s) Assigned:		
Loans:		

The terms set forth above are hereby agreed to:

[Name of Assignor] , as Assignor

By: _____
Name:
Title:

[Name of Assignee] , as Assignee

By: _____
Name:
Title:

The undersigned hereby consent to the within assignment:

ENTERPRISE GP HOLDINGS L.P.,
a Delaware limited partnership

By: EPE Holdings, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

CITICORP NORTH AMERICA, INC.,
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT B

FORM OF BORROWING REQUEST

Dated _____, 200__

Citicorp North America, Inc.,
as Administrative Agent
2 Penns Way, Suite 200
New Castle, Delaware 19720
Attn: Enterprise GP Holdings L.P. Account Officer

Ladies and Gentlemen:

This Borrowing Request is delivered to you by Enterprise GP Holdings L.P., a Delaware limited partnership (the "Borrower"), under Section 2.03 of the Second Amended and Restated Credit Agreement dated as of May 1, 2007 (as further restated, amended, modified, supplemented and in effect, the "Credit Agreement"), by and among the Borrower, the Lenders party thereto, Citicorp North America, Inc., as Administrative Agent, and Citibank, N.A., as Issuing Bank.

1. The Borrower hereby requests that the Lenders make a Loan or Loans in the aggregate principal amount of $_____ (the "Loan" or the "Loans").[1] The Class of the Loan or Loans is _____.

2. The Borrower hereby requests that the Loan or Loans be made on _____, 200__:

3. The Borrower hereby requests that the Loan or Loans bear interest at the following interest rate, plus the Applicable Rate, as set forth below:

Type of Loan	Principal Amount	Interest Rate	Interest Period (if applicable)	Last day of Interest Period (if applicable)

4. The Borrower hereby requests that the funds from the Loan or Loans be disbursed to the following bank account: _____.

---

1 Complete with an amount in accordance with Section 2.03 of the Credit Agreement.

5. After giving effect to the requested Loan or Loans, the amounts of the various "Loans" (as defined in the Credit Agreement) outstanding do not exceed the respective maximum amounts permitted to be outstanding pursuant to the terms of the Credit Agreement.

6. All of the conditions applicable to the Loan or Loans requested herein as set forth in the Credit Agreement will be satisfied on or before the date of such Loan or Loans, but if such conditions are not satisfied by such date and as a result the Loan or Loans are not funded as requested herein, the Borrower confirms its obligation to compensate the Lenders for breakage costs pursuant to Section 2.16 of the Credit Agreement.

7. All capitalized undefined terms used herein have the meanings assigned thereto in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Borrowing Request this _____ day of _____, 200__.

ENTERPRISE GP HOLDINGS L.P.,
a Delaware limited partnership

By: EPE Holdings, LLC,
a Delaware limited liability company,
its general partner

By: _____
Name:
Title:

cc: Citicorp North America, Inc.
333 Clay Street, Suite 3700
Houston, Texas 77002
Attn: Enterprise GP Holdings L.P. Account Officer

EXHIBIT C

FORM OF
INTEREST ELECTION REQUEST

Dated _____

Citicorp North America, Inc.,
as Administrative Agent
2 Penns Way, Suite 200
New Castle, Delaware 19720
Attn: Enterprise GP Holdings L.P. Account Officer

Ladies and Gentlemen:

This irrevocable Interest Election Request (the "Request") is delivered to you under Section 2.08 of the Second Amended and Restated Credit Agreement dated as of May 1, 2007 (as further restated, amended, modified, supplemented and in effect from time to time, the "Credit Agreement"), by and among Enterprise GP Holdings L.P., a Delaware limited partnership (the "Company"), the Lenders party thereto (the "Lenders"), Citicorp North America, Inc., as Administrative Agent, and Citibank, N.A., as Issuing Bank.

1. This Interest Election Request is submitted for the purpose of:

(a) [Converting] [Continuing] a _____ Loan [into] [as] a _____ Loan.[1]

(b) The aggregate outstanding principal balance of such Loan is $_____.

(c) The last day of the current Interest Period for such Loan is _____.[2]

(d) The principal amount of such Loan to be [converted] [continued] is $_____.[3]

(e) The requested effective date of the [conversion] [continuation] of such Loan is _____.[4]

(f) The requested Interest Period applicable to the [converted] [continued] Loan is _____.[5]

---

1 Delete the bracketed language and insert "Alternate Base Rate" or "LIBO Rate", as applicable, in each blank.

2 Insert applicable date for any Eurodollar Loan being converted or continued.

3 Complete with an amount in compliance with Section 2.08 of the Credit Agreement.

4 Complete with a Business Day in compliance with Section 2.08 of the Credit Agreement.

5 Complete with an Interest Period in compliance with the Credit Agreement.

2. With respect to a Borrowing to be converted to or continued as a Eurodollar Borrowing, no Event of Default exists, and none will exist upon the conversion or continuation of the Borrowing requested herein.

3. All capitalized undefined terms used herein have the meanings assigned thereto in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Interest Election Request this ___day of _____, _____.

ENTERPRISE GP HOLDINGS L.P.,
a Delaware limited partnership

By: EPE Holdings, LLC,
a Delaware limited liability company,
its general partner

By: _____
Name:
Title:

cc: Citicorp North America, Inc.
333 Clay Street, Suite 3700
Houston, Texas 77002
Attn: Enterprise GP Holdings L.P. Account Officer

EXHIBIT D

[Reserved]

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

The undersigned hereby certifies that he is the _____ of Enterprise GP Holdings L.P., a Delaware limited partnership (the "Borrower"), and that as such he is authorized to execute this certificate on behalf of the Borrower. With reference to the Second Amended and Restated Credit Agreement dated as of May 1, 2007 (as further restated, amended, modified, supplemented and in effect from time to time, the "Agreement"), among the Borrower, the lenders that are or become a party thereto (the "Lenders"), Citicorp North America, Inc. as Administrative Agent, and Citibank, N.A. as Issuing Bank, the undersigned represents and warrants as follows (each capitalized term used herein having the same meaning given to it in the Agreement unless otherwise specified);

(a) [There currently does not exist any Default under the Agreement.] [Attached hereto is a schedule specifying the reasonable details of [a] certain Default[s] which exist under the Agreement and the action taken or proposed to be taken with respect thereto.]

(b) Attached hereto are the reasonably detailed computations necessary to determine whether the Borrower is in compliance with Section 6.07 of the Agreement as of the end of the [fiscal quarter][fiscal year] ending _____.

(c) Attached hereto are the reasonably detailed computations which demonstrate cumulative Excess Distributable Amount through the fiscal quarter ending _____.

EXECUTED AND DELIVERED this ___ day of _____, 200.

ENTERPRISE GP HOLDINGS L.P.,
a Delaware limited partnership

By: EPE Holdings, LLC,
a Delaware limited liability company,
its general partner

By: _____
Name:
Title:

EXHIBIT F-1

FORM OF REVOLVING CREDIT NOTE

$_____ _____, 200__

Enterprise GP Holdings L.P., a Delaware limited partnership (the "Borrower"), for value received, promises and agrees to pay to _____ (the "Lender"), or to its order, at the payment office of Citicorp North America, Inc., as Administrative Agent, at [_____], the principal sum of _____ AND NO/100 DOLLARS ($_____), or such lesser amount as shall equal the aggregate unpaid principal amount of the Revolving Credit Loans owed to the Lender under the Credit Agreement, as hereafter defined, in lawful money of the United States of America and in immediately available funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount as provided in the Credit Agreement for such Revolving Credit Loans, at such office, in like money and funds, for the period commencing on the date of each such Revolving Credit Loan until such Revolving Credit Loan shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

This note evidences the Revolving Credit Loans owed to the Lender under that certain Second Amended and Restated Credit Agreement dated as of May 1, 2007, by and among the Borrower, Citicorp North America, Inc., individually and as Administrative Agent, Citibank, N.A., as Issuing Bank and the other financial institutions parties thereto (including the Lender) (such Second Amended and Restated Credit Agreement, together with all amendments or supplements thereto, being the "Credit Agreement"), and shall be governed by the Credit Agreement. Capitalized terms used in this note and not defined in this note, but which are defined in the Credit Agreement, have the respective meanings herein as are assigned to them in the Credit Agreement.

The Lender is hereby authorized by the Borrower to endorse on Schedule A (or a continuation thereof) attached to this note, the Type of each Revolving Credit Loan owed to the Lender, the amount and date of each payment or prepayment of principal of each such Revolving Credit Loan received by the Lender and the Interest Periods and interest rates applicable to each Revolving Credit Loan, provided that any failure by the Lender to make any such endorsement shall not affect the obligations of the Borrower under the Credit Agreement or under this note in respect of such Revolving Credit Loans.

This note may be held by the Lender for the account of its applicable lending office and, except as otherwise provided in the Credit Agreement, may be transferred from one lending office of the Lender to another lending office of the Lender from time to time as the Lender may determine.

Except only for any notices which are specifically required by the Credit Agreement or the other Loan Documents, the Borrower and any and all co-makers, endorsers, guarantors and sureties severally waive notice (including but not limited to notice of intent to accelerate and notice of acceleration, notice of protest and notice of dishonor), demand, presentment for

payment, protest, diligence in collecting and the filing of suit for the purpose of fixing liability, and consent that the time of payment hereof may be extended and re-extended from time to time without notice to any of them. Each such Person agrees that his, her or its liability on or with respect to this note shall not be affected by any release of or change in any guaranty or security at any time existing or by any failure to perfect or maintain perfection of any lien against or security interest in any such security or the partial or complete unenforceability of any guaranty or other surety obligation, in each case in whole or in part, with or without notice and before or after maturity.

The Credit Agreement provides for the acceleration of the maturity of this note upon the occurrence of certain events and for prepayment of Revolving Credit Loans upon the terms and conditions specified therein. Reference is made to the Credit Agreement for all other pertinent purposes.

This note is issued pursuant to and is entitled to the benefits of the Credit Agreement and is secured by the Security Instruments.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK AND THE UNITED STATES OF AMERICA FROM TIME TO TIME IN EFFECT.

ENTERPRISE GP HOLDINGS L.P.,
a Delaware limited partnership

By: EPE Holdings, LLC,
a Delaware limited liability company,
its general partner

By: _____
Name:
Title:

SCHEDULE A
TO
REVOLVING CREDIT NOTE

This note evidences each Revolving Credit Loan owed to the Lender under the Credit Agreement, in the principal amount set forth below and the applicable Interest Periods and rates for each such Revolving Credit Loan, subject to the payments of principal set forth below:

SCHEDULE
OF
REVOLVING CREDIT LOANS AND PAYMENTS OF PRINCIPAL AND INTEREST

Date	Interest Period	Rate	Principal Amount of Loan	Amount of Interest Paid or Prepaid	Interest Paid	Balance of Loans	Notation Made by

EXHIBIT F-2

FORM OF TERM NOTE (DEBT BRIDGE)

$_____ _____, 200__

Enterprise GP Holdings L.P., a Delaware limited partnership (the "Borrower"), for value received, promises and agrees to pay to _____ (the "Lender"), or to its order, at the payment office of Citicorp North America, Inc., as Administrative Agent, at [_____], the principal sum of _____ AND NO/100 DOLLARS ($_____), or such lesser amount as shall equal the aggregate unpaid principal amount of the Term Loans (Debt Bridge) owed to the Lender under the Credit Agreement, as hereafter defined, in lawful money of the United States of America and in immediately available funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount as provided in the Credit Agreement for such Term Loans (Debt Bridge), at such office, in like money and funds, for the period commencing on the date of each such Term Loan (Debt Bridge) until such Term Loan (Debt Bridge) shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

This note evidences the Term Loans (Debt Bridge) owed to the Lender under that certain Second Amended and Restated Credit Agreement dated as of May 1, 2007, by and among the Borrower, Citicorp North America, Inc., individually and as Administrative Agent, Citibank, N.A., as Issuing Bank and the other financial institutions parties thereto (including the Lender) (such Second Amended and Restated Credit Agreement, together with all amendments or supplements thereto, being the "Credit Agreement"), and shall be governed by the Credit Agreement. Capitalized terms used in this note and not defined in this note, but which are defined in the Credit Agreement, have the respective meanings herein as are assigned to them in the Credit Agreement.

The Lender is hereby authorized by the Borrower to endorse on Schedule A (or a continuation thereof) attached to this note, the Type of each Term Loan (Debt Bridge) owed to the Lender, the amount and date of each payment or prepayment of principal of each such Term Loan (Debt Bridge) received by the Lender and the Interest Periods and interest rates applicable to each Term Loan (Debt Bridge), provided that any failure by the Lender to make any such endorsement shall not affect the obligations of the Borrower under the Credit Agreement or under this note in respect of such Term Loans (Debt Bridge).

This note may be held by the Lender for the account of its applicable lending office and, except as otherwise provided in the Credit Agreement, may be transferred from one lending office of the Lender to another lending office of the Lender from time to time as the Lender may determine.

Except only for any notices which are specifically required by the Credit Agreement or the other Loan Documents, the Borrower and any and all co-makers, endorsers, guarantors and sureties severally waive notice (including but not limited to notice of intent to accelerate and notice of acceleration, notice of protest and notice of dishonor), demand, presentment for

payment, protest, diligence in collecting and the filing of suit for the purpose of fixing liability, and consent that the time of payment hereof may be extended and re-extended from time to time without notice to any of them. Each such Person agrees that his, her or its liability on or with respect to this note shall not be affected by any release of or change in any guaranty or security at any time existing or by any failure to perfect or maintain perfection of any lien against or security interest in any such security or the partial or complete unenforceability of any guaranty or other surety obligation, in each case in whole or in part, with or without notice and before or after maturity.

The Credit Agreement provides for the acceleration of the maturity of this note upon the occurrence of certain events and for prepayment of Term Loans (Debt Bridge) upon the terms and conditions specified therein. Reference is made to the Credit Agreement for all other pertinent purposes.

This note is issued pursuant to and is entitled to the benefits of the Credit Agreement and is secured by the Security Instruments.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK AND THE UNITED STATES OF AMERICA FROM TIME TO TIME IN EFFECT.

ENTERPRISE GP HOLDINGS L.P.,
a Delaware limited partnership

By: EPE Holdings, LLC,
a Delaware limited liability company,
its general partner

By: _____
Name:
Title:

SCHEDULE A
TO
TERM NOTE (DEBT BRIDGE)

This note evidences each Term Loan (Debt Bridge) owed to the Lender under the Credit Agreement, in the principal amount set forth below and the applicable Interest Periods and rates for each such Term Loan (Debt Bridge), subject to the payments of principal set forth below:

SCHEDULE
OF
TERM LOANS (DEBT BRIDGE) AND PAYMENTS OF PRINCIPAL AND INTEREST

Date	Interest Period	Rate	Principal Amount of Loan	Amount of Interest Paid or Prepaid	Interest Paid	Balance of Loans	Notation Made by

EXHIBIT F-3

FORM OF TERM NOTE (EQUITY BRIDGE)

$_____ _____, 200__

Enterprise GP Holdings L.P., a Delaware limited partnership (the "Borrower"), for value received, promises and agrees to pay to _____ (the "Lender"), or to its order, at the payment office of Citicorp North America, Inc., as Administrative Agent, at [_____], the principal sum of _____ AND NO/100 DOLLARS ($_____), or such lesser amount as shall equal the aggregate unpaid principal amount of the Term Loans (Equity Bridge) owed to the Lender under the Credit Agreement, as hereafter defined, in lawful money of the United States of America and in immediately available funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount as provided in the Credit Agreement for such Term Loans (Equity Bridge), at such office, in like money and funds, for the period commencing on the date of each such Term Loan (Equity Bridge) until such Term Loan (Equity Bridge) shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

This note evidences the Term Loans (Equity Bridge) owed to the Lender under that certain Second Amended and Restated Credit Agreement dated as of May 1, 2007, by and among the Borrower, Citicorp North America, Inc., individually and as Administrative Agent, Citibank, N.A., as Issuing Bank and the other financial institutions parties thereto (including the Lender) (such Second Amended and Restated Credit Agreement, together with all amendments or supplements thereto, being the "Credit Agreement"), and shall be governed by the Credit Agreement. Capitalized terms used in this note and not defined in this note, but which are defined in the Credit Agreement, have the respective meanings herein as are assigned to them in the Credit Agreement.

The Lender is hereby authorized by the Borrower to endorse on Schedule A (or a continuation thereof) attached to this note, the Type of each Term Loan (Equity Bridge) owed to the Lender, the amount and date of each payment or prepayment of principal of each such Term Loan (Equity Bridge) received by the Lender and the Interest Periods and interest rates applicable to each Term Loan (Equity Bridge), provided that any failure by the Lender to make any such endorsement shall not affect the obligations of the Borrower under the Credit Agreement or under this note in respect of such Term Loans (Equity Bridge).

This note may be held by the Lender for the account of its applicable lending office and, except as otherwise provided in the Credit Agreement, may be transferred from one lending office of the Lender to another lending office of the Lender from time to time as the Lender may determine.

Except only for any notices which are specifically required by the Credit Agreement or the other Loan Documents, the Borrower and any and all co-makers, endorsers, guarantors and sureties severally waive notice (including but not limited to notice of intent to accelerate and notice of acceleration, notice of protest and notice of dishonor), demand, presentment for

payment, protest, diligence in collecting and the filing of suit for the purpose of fixing liability, and consent that the time of payment hereof may be extended and re-extended from time to time without notice to any of them. Each such Person agrees that his, her or its liability on or with respect to this note shall not be affected by any release of or change in any guaranty or security at any time existing or by any failure to perfect or maintain perfection of any lien against or security interest in any such security or the partial or complete unenforceability of any guaranty or other surety obligation, in each case in whole or in part, with or without notice and before or after maturity.

The Credit Agreement provides for the acceleration of the maturity of this note upon the occurrence of certain events and for prepayment of Term Loans (Equity Bridge) upon the terms and conditions specified therein. Reference is made to the Credit Agreement for all other pertinent purposes.

This note is issued pursuant to and is entitled to the benefits of the Credit Agreement and is secured by the Security Instruments.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK AND THE UNITED STATES OF AMERICA FROM TIME TO TIME IN EFFECT.

ENTERPRISE GP HOLDINGS L.P.,
a Delaware limited partnership

By: EPE Holdings, LLC,
a Delaware limited liability company,
its general partner

By: _____
Name:
Title:

SCHEDULE A
TO
TERM NOTE (EQUITY BRIDGE)

This note evidences each Term Loan (Equity Bridge) owed to the Lender under the Credit Agreement, in the principal amount set forth below and the applicable Interest Periods and rates for each such Term Loan (Equity Bridge), subject to the payments of principal set forth below:

SCHEDULE
OF
\ TERM LOANS (EQUITY BRIDGE) AND PAYMENTS OF PRINCIPAL AND INTEREST

Date	Interest Period	Rate	Principal Amount of Loan	Amount of Interest Paid or Prepaid	Interest Paid	Balance of Loans	Notation Made by

EXHIBIT G

LIST OF SECURITY INSTRUMENTS

1. Second Amended and Restated Pledge and Security Agreement (EPD) by Borrower of 13,454,498 uncertificated Enterprise Products Partners L.P. common units.
2. Second Amended and Restated Pledge and Security Agreement (EPD GP) by Borrower of 100% uncertificated membership interest in Enterprise Products GP, LLC.
3. Pledge and Security Agreement (ETE) by Borrower of 38,976,090 Energy Transfer Equity, L.P. certificated common units.
4. Pledge and Security Agreement (TEPPCO) by Borrower of 4,400,000 units of TEPPCO certificated common units.
5. Pledge and Security Agreement (TEPPCO GP) by Borrower of 100% uncertificated membership interest in Texas Eastern Products Pipeline Company, LLC.

Exhibit 10.6

Execution Copy

AGREEMENT OF LIMITED PARTNERSHIP

OF

EPE UNIT III, L.P.

Dated as of

May 7, 2007

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AGREEMENT OF LIMITED PARTNERSHIP
OF
EPE UNIT III, L.P.

This Agreement of Limited Partnership (this "Agreement") of EPE Unit III, L.P., a Delaware limited partnership (the "Partnership"), is made and entered into effective as of May 7, 2007 by and among the Partners (as defined below).

RECITALS

FOR AND IN CONSIDERATION OF the mutual covenants, rights, and obligations set forth herein, the benefits to be derived therefrom, and other good and valuable consideration, the receipt and sufficiency of which each Partner acknowledges and confesses, the Partners hereby agree as follows:

ARTICLE I
DEFINITIONS

1.01 Certain Definitions. As used in this Agreement, the following terms have the following respective meanings:

"Act" means the Delaware Revised Uniform Limited Partnership Act and any successor statute, as amended from time to time.

"Adjusted Capital Account" means, with respect to any Partner, the balance in such Partner's Capital Account after giving effect to the following adjustments:

(a) Credit to such Capital Account of any amounts that such Partner is obligated or deemed obligated to contribute pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations; and

(b) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Adjustment Date" means the (i) the fifth Business Day following the payment date with respect to each distribution made by EPE with respect to EPE Units, and (ii) the fifth Business Day following the receipt of any proceeds by the Partnership from the disposition of EPE Units.

"Affiliate" means with respect to any Person any other Person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. For the purpose of this definition, "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the

management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning given it in the introductory paragraph hereof.

"Applicable Percentage" means with respect to a disposition of less than all the EPE Units owned by the Partnership, the quotient (expressed as a percentage) of the number of EPE Units held by the Partnership immediately after such disposition divided by the number of EPE Units held by the Partnership immediately before such disposition.

"Bankrupt Partner" means any Partner (whether a General Partner or a Limited Partner) with respect to which an event of the type described in Section 17-402(a)(4) or (5) of the Act (or any equivalent successor provision) shall have occurred, subject to the lapsing of any period of time therein specified.

"Assigned EPE Units" means those 4,421,326 EPE Units of which Beneficial Ownership was assigned to the Partnership by the Class A Limited Partner pursuant to the Assignment.

"Assignment" means the irrevocable assignment under the Contribution Agreement pursuant to which Beneficial Ownership of the Assigned EPE Units has been assigned by the Class A Limited Partner to the Partnership.

"Contribution Agreement" means that agreement by and between Duncan Family Interests, Inc. and EPE Unit III, L.P., dated as of May 7, 2007.

"Beneficial Ownership" means, with respect to the Assigned EPE Units, dominion and control (within the meaning of Treasury Regulation Section 1.704-1(e)(2)) representing all the rights and obligations held by the Class A Limited Partner with respect to the Assigned EPE Units prior to the Assignment as well as such residual rights exercised on behalf of the Assigned EPE Units after the Assignment.

"Business Day" means any day other than a Saturday, Sunday, or day on which commercial banks in the State of Texas are authorized or required to be closed for business.

"Capital Account" means the account maintained for each Partner pursuant to Section 4.04.

"Capital Contribution" means any contribution by a Partner to the capital of the Partnership.

"Certificate" means the Certificate of Limited Partnership of the Partnership referred to in Section 2.05, as it may be amended or restated from time to time.

"Change of Control" means Duncan shall (i) cease to own, directly or indirectly, at least a majority of the equity interests in the General Partner or the general partner of EPE, or (ii) shall cease to have the ability to elect, directly or indirectly, at least a majority of the directors of the general partner of EPD.

"Class A Capital Base" means (i) the Contributed Unit Fair Market Value multiplied by (ii) the number of Assigned EPE Units, adjusted on each Adjustment Date as follows:

(a) increased by the Class A Preference Return that has accrued since the previous Adjustment Date (or in the case of the first Adjustment Date, since the Closing Date); and

(b) decreased by all distributions made to the Class A Limited Partner since the previous Adjustment Date (or in the case of the first Adjustment Date, since the Closing Date).

"Class A Limited Partner" means Duncan Family Interests, Inc., a Delaware corporation, and its successors and assigns.

"Class A Preference Return" means the sum of the amounts determined for each day, equal to the Class A Preference Return Rate multiplied by the Class A Capital Base.

"Class A Preference Return Amount" means the aggregate Class A Preference Return minus all prior distributions to the Class A Limited Partner pursuant to Sections 5.03(a) and 5.04(a).

"Class A Preference Return Rate" means a percent per annum equal to 3.797% ((i) $1.46 (the per annum distribution rate based on the distribution announced with respect to the April 30, 2007 Record Date for Units of EPE) divided by (ii) the Contributed Unit Fair Market Value), divided by 365 or 366 days, as the case may be during such calendar year.

"Class B Limited Partner" means any Person executing (by power of attorney or otherwise) this Agreement as of the date hereof as a Class B Limited Partner or hereafter admitted to the Partnership as a Class B Limited Partner as herein provided, but shall not include any Person who has ceased to be a Class B Limited Partner in the Partnership.

"Class B Percentage Interest" means with respect to each Class B Limited Partner the quotient (expressed as a percentage) of (i) such Class B Limited Partner's Sharing Points, divided by (ii) the Sharing Points of all Class B Limited Partners. For purposes of calculating the Class B Percentage Interest, Sharing Points attributable to interests in the Partnership that are forfeited pursuant to Section 3.07 shall be ignored.

"Closing Date" means May 7, 2007, the date on which the Class A Limited Partner contributed Beneficial Ownership of the Assigned EPE Units to the Partnership pursuant to the Contribution Agreement.

"Contributed Unit Fair Market Value" means $38.45 (the closing sales price per EPE Unit on the New York Stock Exchange on May 4, 2007).

"Code" means the Internal Revenue Code of 1986, and any successor statute, as amended from time to time.

"Default Interest Rate" means a varying per annum rate equal at any given time to the lesser of (a) four percentage points in excess of the General Interest Rate and (b) the maximum rate permitted by applicable law.

"Disability" means the event whereby a Limited Partner becomes entitled to receive long-term disability benefits under the long-term disability plan of the General Partner or any of its Affiliates.

"Dispose," "Disposing," or "Disposition" means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance, or the acts thereof, other than by divorce, legal separation or other dissolution of a Partner's marriage.

"Duncan" means, collectively, individually or in any combination, Dan L. Duncan, his wife, descendants, heirs and/or legatees and/or distributees of Dan L. Duncan's estate, and/or trusts established for the benefit of his wife, descendants, such legatees and/or distributees and/or their respective descendants, heirs, legatees and distributees.

"EPCO" means EPCO, Inc., a Texas corporation.

"EPD" means Enterprise Products Partners L.P., a Delaware limited partnership.

"EPE" means Enterprise GP Holdings L.P., a Delaware limited partnership.

"EPE Units" means (1) the Assigned EPE Units for so long as the Contribution Agreement is effective, and (2) thereafter, the partnership units representing limited partner interests in EPE.

"General Interest Rate" means a varying per annum rate equal at any given time to the lesser of (a) the interest rate publicly quoted by J.P. Morgan Chase from time to time as its prime commercial or similar reference interest rate, and (b) the maximum rate permitted by applicable law.

"General Partner" means EPCO, Inc., a Texas corporation, or any Person hereafter admitted to the Partnership as a general partner as herein provided, but shall not include any Person who has ceased to be a general partner in the Partnership.

"Limited Partner" means the Class A Limited Partner or any Class B Limited Partner.

"Net Income" and "Net Loss" mean, respectively, subject to Section 4.04, an amount equal to the Partnership's taxable income or loss taking the Assignment into account determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income and Net Loss shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations, and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income and Net Loss, shall be subtracted from such taxable income or loss;

(c) In the event the value of any Partnership property is adjusted pursuant to Section 4.04 (i) such adjustment shall be taken into account as gain or loss from the disposition of such Partnership property for purposes of computing Net Income or Net Loss, (ii) if such property is subject to depreciation, cost recovery, depletion or amortization, any further deductions for such depreciation, cost recovery, depletion or amortization attributable to such property shall be determined taking into account such adjustment, and (ii) in determining the amount of any income, gain or loss attributable to the taxable disposition of such property such adjustment (and the related adjustments for depreciation, cost recovery, depletion or amortization) shall be taken into account;

(d) To the extent an adjustment to the adjusted tax basis of any Partnership Property pursuant to Code Section 734(b) is required, pursuant to Section 1.704-1(b)(2)(iv)(m)(4) of the Regulations, to be taken into account in determining Capital Accounts as a result of a Distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such Partnership Property and shall be taken into account for purposes of computing Net Income or Net Loss; and

(e) Any items that are allocated pursuant to Section 5.01(b) shall not be taken into account in computing Net Income or Net Loss.

"Partner" means the General Partner, the Class A Limited Partner or any Class B Limited Partner.

"Partnership" has the meaning given it in the introductory paragraph.

"Person" has the meaning given it in the Act.

"Qualifying Termination" means the termination of a Class B Limited Partner's employment with the General Partner and its Affiliates due to (i) death, (ii) receiving long-term disability benefits under the long-term disability plan of the General Partner or any of its Affiliates or (iii) retirement with the approval of the General Partner on or after reaching age 60.

"Regulations" means the regulations promulgated under Section 704 of the Code.

"Required Interest" means one or more Class B Limited Partners having among them more than 50% of the Class B Percentage Interests of all Limited Partners in its or their capacities as such.

"Sharing Points" means, with respect to each Class B Limited Partner, the number of Sharing Points granted by the General Partner to such Class B Limited Partner (which number is set forth on the Power of Attorney executed by the Class B Limited Partner and delivered to the

General Partner), as the same may be amended from time to time pursuant to the terms of this Agreement.

"Vesting Date" means the earliest of (i) the fifth anniversary of the date of this Agreement, (ii) a Change of Control or (iii) dissolution of the Partnership.

1.02 Other Definitions. Other terms defined herein have the meanings so given them.

ARTICLE II
ORGANIZATIONAL MATTERS

2.01 Formation. The Partnership has been previously formed as a Delaware limited partnership for the purposes hereinafter set forth under and pursuant to the provisions of the Act.

2.02 Name. The name of the Partnership is "EPE Unit III, L.P." and all Partnership business shall be conducted in such name or such other name or names that comply with applicable law as the General Partner may designate from time to time.

2.03 Registered Office; Registered Agent; Other Offices. The registered office of the Partnership in the State of Delaware shall be at such place as the General Partner may designate from time to time. The registered agent for service of process on the Partnership in the State of Delaware or any other jurisdiction shall be such Person or Persons as the General Partner may designate from time to time. The Partnership may have such other offices as the General Partner may designate from time to time.

2.04 Purposes. The purposes of the Partnership are to acquire, own, sell, exchange or otherwise dispose of EPE Units, and to enter into, make and perform all contracts and other undertakings and to engage in any other business, activity or transaction that now or hereafter may be necessary, incidental, proper, advisable, or convenient, as determined by the General Partner, to accomplish the foregoing purposes.

2.05 Certificate; Foreign Qualification. The General Partner has previously executed and caused to be filed with the Secretary of State of the State of Delaware a Certificate of Limited Partnership, effective as of April 26, 2007, containing information required by the Act and such other information as the General Partner deemed appropriate. Prior to conducting business in any jurisdiction other than Delaware, the General Partner shall cause the Partnership to comply, to the extent such matters are reasonably within the control of the General Partner, with all requirements necessary to qualify the Partnership as a foreign limited partnership (or a partnership in which the Limited Partners have limited liability) in such jurisdiction. Upon the request of the General Partner, each Partner shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate as determined by the General Partner to qualify, continue, and terminate the Partnership as a limited partnership under the laws of the State of Delaware and to qualify, continue, and terminate the Partnership as a foreign limited partnership (or a partnership in which the Limited Partners have limited liability) in all other jurisdictions in which the Partnership may conduct business, and to this end the General Partner may use the power of attorney described in Section 6.04.

2.06 Term. The term of this Partnership shall continue in existence until the close of Partnership business on the earliest to occur of (i) the fiftieth anniversary of the date of this Agreement, and (ii) such earlier time as this Agreement may specify.

2.07 Merger or Consolidation. The Partnership may merge or consolidate with or into another business entity, or enter into an agreement to do so, with the consent of the General Partner and a Required Interest.

ARTICLE III
PARTNERS; DISPOSITIONS OF INTERESTS

3.01 Partners. The General Partner, the Class A Limited Partner and the Class B Limited Partners of the Partnership are the Persons executing (by power of attorney or otherwise) this Agreement as of the date hereof as the General Partner, the Class A Limited Partner and the Class B Limited Partners, respectively, each of which is admitted to the Partnership as the General Partner, Class A Limited Partner or a Class B Limited Partner, as the case may be, effective as of the date hereof.

3.02 Representations and Warranties. Each Partner hereby represents and warrants to the Partnership and each other Partner that (a) if such Partner is a corporation, it is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation and is duly qualified and in good standing as a foreign corporation in the jurisdiction of its principal place of business (if not incorporated therein), (b) if such Partner is a trust, estate or other entity, it is duly formed, validly existing, and (if applicable) in good standing under the laws of the jurisdiction of its formation, and if required by law is duly qualified to do business and (if applicable) in good standing in the jurisdiction of its principal place of business (if not formed therein), (c) such Partner has full corporate, trust, or other applicable right, power and authority to enter into this Agreement and to perform its obligations hereunder and all necessary actions by the board of directors, trustees, beneficiaries, or other Persons necessary for the due authorization, execution, delivery, and performance of this Agreement by such Partner have been duly taken, and such authorization, execution, delivery, and performance do not conflict with any other agreement or arrangement to which such Partner is a party or by which it is bound, and (d) such Partner is acquiring its interest in the Partnership for investment purposes and not with a view to distribution thereof.

3.03 Restrictions on the Disposition of an Interest. (a) No Class B Limited Partner may Dispose of all or part of its interest in the Partnership without the prior written consent (which may be given or withheld in its sole discretion) of the General Partner, and then only after Sections 3.03(c), (d) and (e) have been complied with, except that Class B Limited Partners may Dispose of all of its interest upon the death of such Class B Limited Partner or upon becoming a Bankrupt Partner, but in each case only after compliance with Sections 3.03(c), (d) and (e). Neither the General Partner nor the Class A Limited Partner may Dispose of all or a part of its interest in the Partnership to a Person who is not an Affiliate of Duncan without the prior written consent of a Required Interest, and then only after Sections 3.03(c), (d) and (e) have been complied with.

(b) Subject to the provisions of Sections 3.03(c), (d) and (e), a permitted transferee of all or a part of a Partner's interest in the Partnership shall be admitted to the Partnership as a General Partner or a Limited Partner (as applicable) with, in the case of Class B Limited Partners, such Sharing Points (no greater than the Sharing Points of the Class B Limited Partners effecting such Disposition immediately prior thereto) as the Partner effecting such Disposition and such permitted transferee may agree.

(c) The Partnership shall not recognize for any purpose any purported Disposition of an interest in the Partnership or distributions therefrom unless and until the provisions of this Section 3.03 shall have been satisfied and there shall have been delivered to the General Partner a document (i) executed by both the Partner effecting such Disposition and the Person to which such interest or interest in distributions are to be Disposed, (ii) including the written acceptance by any Person to be admitted to the Partnership of all the terms and provisions of this Agreement, such Person's notice address, and an agreement by such Person to perform and discharge timely all of the obligations and liabilities in respect of the interest being obtained, (iii) setting forth, in the case of the Class B Limited Partners, the Sharing Points of the Class B Limited Partners effecting such Disposition and the Person to which such interest is Disposed after such Disposition (which together shall total the Sharing Points of the Class B Limited Partners effecting such Disposition prior thereto), (iv) containing a representation and warranty that such Disposition complied with all applicable laws and regulations (including securities laws) and a representation and warranty by such Person that the representations and warranties in Section 3.02 are true and correct with respect to such Person. Each such Disposition and, if applicable, admission shall be effective as of the first day of the calendar month immediately succeeding the month in which the General Partner shall receive such notification of Disposition and the other requirements of this Section 3.03 shall have been met unless the General Partner and the Partner affecting such Disposition agree to a different effective date; *provided*, *however*, that if there shall be only one General Partner and such Disposition or admission and, as a result of such Disposition such General Partner would cease to be a General Partner, such permitted transferee shall be deemed admitted as a General Partner immediately prior to such cessation.

(d) Notwithstanding any provision of this Agreement to the contrary, the right of any Partner to Dispose of an interest in the Partnership or distributions therefrom or of any Person to be admitted to the Partnership in connection therewith shall not exist or be exercised (i) unless and until the Partnership shall have received a favorable opinion of the Partnership's legal counsel or of other legal counsel acceptable to the General Partner to the effect that such Disposition or admission is not required to be registered under the Securities Act of 1933 or any other applicable securities laws, and such Disposition or admission would not cause the Partnership to become an "investment company" required to register under the Investment Company Act of 1940, and (ii) unless such Disposition or admission would not result in the Partnership being treated as an association taxable as a corporation for federal income tax purposes or as a publicly traded partnership as defined in Section 7704 of the Code. The General Partner, however, may waive the requirements of Section 3.03(d)(i).

(e) All costs (including, without limitation, the legal fees incurred in connection with the obtaining of the legal opinions referred to in Section 3.03(d)) incurred by the Partnership in connection with any Disposition or admission of a Person to the Partnership pursuant to this

Section 3.03 shall be borne and paid by the Partner effecting such Disposition within 10 days after the receipt by such Person of the Partnership's invoice for the amount due.

(f) In the event of a Disposition of an interest in the Partnership pursuant to the death of a Limited Partner that would, in the opinion of the Partnership's legal counsel, result in the Partnership becoming an "investment company" required to register under the Investment Company Act of 1940, the General Partner shall have the right to purchase such interest from the estate (or beneficiaries) of such deceased Partner for a price equal to the amount that the deceased Partner's estate (or beneficiaries) would receive if all of the EPE Units held by the Partnership were sold at a price equal to the closing sale price per EPE Unit as reported by the New York Stock Exchange (or such other applicable trading market) on the day prior to the exercise of such right by the General Partner and the proceeds from such sale were distributed to the Partners in accordance with the provisions of Section 5.04. The determination by the General Partner of the foregoing purchase price of such deceased Partner's interest in the Partnership shall be conclusive and binding on the deceased Partner's estate and beneficiaries.

(g) Any attempted Disposition by a Person of an interest or right, or any part thereof, in or in respect of the Partnership other than in accordance with this Section 3.03 shall be, and is hereby declared, null and void ab initio.

3.04 Additional Partners. Subject to the provisions of Section 12.05 and 3.03, additional Persons may be admitted to the Partnership as General Partners or Limited Partners, only to the extent that, and on such terms and conditions as, the General Partner shall consent at the time of such admission or issuance. Such admission or issuance shall, in the case of a Class B Limited Partners, specify the Sharing Points applicable thereto. Any such admission must comply with the provisions of Section 3.03(d) and shall not be effective until such new Partner shall have executed and delivered to the General Partner a document including such new Partner's notice address, acceptance of all the terms and provisions of this Agreement, an agreement to perform and discharge timely all of its obligations and liabilities hereunder, and a representation and warranty that the representations and warranties in Section 3.02 are true and correct with respect to such new Partner.

3.05 Interests in a Partner. No Partner that is not a natural person shall cause or permit an interest, direct or indirect, in itself to be Disposed of such that, on account of such Disposition, the Partnership would become an association taxable as a corporation for federal income tax purposes.

3.06 Spouses of Partners. A spouse of a Partner does not become a Partner as a result of such marital relationship or by reason of a divorce, legal separation or other dissolution of marriage. If, in the event of a divorce, legal separation or other dissolution of marriage of a Partner, a former spouse of a Partner is awarded ownership of, or an interest in, all or part of a Partner's interest in the Partnership (the "Awarded Interest"), the Awarded Interest shall automatically and immediately be forfeited and cancelled without payment on such date.

3.07 Vesting of Limited Partners. One hundred percent (100%) of the Class B Limited Partner's interest in the Partnership shall vest on the Vesting Date, but only if (i) on such date the Class B Limited Partner continues to be an active, full-time employee of the General Partner or

any of its Affiliates or (ii) prior to the Vesting Date a Qualifying Termination has occurred with respect to the Class B Limited Partner. At such time as the Class B Limited Partner ceases, for any reason other than a Qualifying Termination, to be an active, full-time employee of the General Partner or any of its Affiliates prior to the Vesting Date, his unvested interest in the Partnership shall be forfeited. If the Class B Limited Partner ceases to be an active, full-time employee prior to the Vesting Date, as determined by the General Partner in its sole discretion, without regard as to how his status is treated by the General Partner or any of its Affiliates for any of its other compensation or benefit plans or programs, the Class B Limited Partner will be deemed to have terminated employment with the General Partner and its Affiliates and forfeited his unvested interest in the Partnership for purposes of this Agreement. The Capital Account attributable to any Class B Limited Partner's interest in the Partnership that is forfeited pursuant to Section 3.06, this Section 3.07 or otherwise hereunder shall be allocated to the remaining Class B Limited Partners in accordance with their respective Class B Participation Interests.

3.08 Services Provided by the Partners. The interests in the Partnership held by the Partners are for the benefit of certain employees in connection with services rendered or to be rendered by the Partners. EPCO shall be an express third party beneficiary of the services provided by the Partners.

ARTICLE IV
CAPITAL CONTRIBUTIONS

4.01 Initial and Additional Capital Contributions. In connection with the formation of the Partnership, the General Partner contributed $1,700 to the Partnership and on the Closing Date, the Class A Limited Partner contributed to the Partnership $169,999,985 worth of EPE Units (equal to 4,421,326 EPE Units based on the $38.45 last reported sales price of the EPE Units on the New York Stock Exchange on May 4, 2007). No Class B Limited Partners is obligated to make a contribution to the Partnership. Subject to the provisions of applicable law or except as otherwise provided for herein, no Partner shall be liable for or obligated to make an additional Capital Contribution to the Partnership, whether for the purpose of enabling the Partnership to meet its obligations under Section 6.03 or for any other purpose. The initial Capital Account of the General Partner is $1,700, the initial Capital Account of the Class A Limited Partner as of the Closing Date is 169,999,985, and the initial Capital Account of each Class B Limited Partner is zero.

4.02 Return of Contributions. No Partner shall be entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or any Capital Contribution made by it. No unrepaid Capital Contribution shall be deemed or considered to be a liability of the Partnership or of any Partner. No Partner shall be required to contribute, advance or lend any cash or property to the Partnership to enable the Partnership to return any Partner's Capital Contributions to the Partnership. To the extent, however, any Partner (by mistake, overpayment or otherwise) advances funds to the Partnership in excess of the Capital Contributions called for under Section 4.01, such excess amounts shall not be Capital Contributions and (other than advances made by the General Partner pursuant to Section 4.03 below) shall be promptly returned by the Partnership to the Partner so advancing such funds.

4.03 Advances by General Partner. At any time that the Partnership shall not have sufficient cash to pay its obligations, the General Partner may, but shall not be obligated to, advance such funds for or on behalf of the Partnership. Each such advance shall constitute a loan from the General Partner to the Partnership and shall bear interest from the date of the advance until the date of repayment at the General Interest Rate. Any advances made by the General Partner pursuant to this Section 4.03 shall not be considered to be Capital Contributions. All advances shall be repaid out of the next available funds of the Partnership, including Capital Contributions received.

4.04 Capital Accounts. A Capital Account shall be established and maintained for each Partner. Each Partner's Capital Account (a) shall be increased by (i) the amount of money contributed by that Partner to the Partnership, (ii) the fair market value of property, if any, contributed by that Partner to the Partnership (net of liabilities secured by such contributed property that the Partnership is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations to that Partner of Partnership income and gain (or items thereof), including income and gain exempt from tax and income and gain described in Regulation Section 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Regulation Section 1.704-1(b)(4)(i), and (b) shall be decreased by (i) the amount of money distributed to that Partner by the Partnership, (ii) the fair market value of property distributed to that Partner by the Partnership (net of liabilities secured by such distributed property that such Partner is considered to assume or take subject to under Section 752 of the Code), (iii) allocations to that Partner of expenditures of the Partnership described in Section 705(a)(2)(B) of the Code, and (iv) allocations of Partnership loss and deduction (or items thereof), including loss and deduction described in Regulation Section 1.704-1(b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Regulation Section 1.704-1(b)(4)(i). The Partners' Capital Accounts also shall be maintained and adjusted as permitted by the provisions of Regulation Section 1.704-1(b)(2)(iv)(f) and as required by the other provisions of Regulation Sections 1.704-1(b)(2)(iv) and 1.704-1(b)(4), including adjustments to reflect the allocations to the Partners of depreciation, amortization, and gain or loss as computed for book purposes rather than the allocation of the corresponding items as computed for tax purposes, as required by Regulation Section 1.704-1(b)(2)(iv)(g). A Partner that has more than one interest in the Partnership shall have a single Capital Account that reflects all such interests, regardless of the class of interests owned by such Partner and regardless of the time or manner in which such interests were acquired; *provided*, that Partners that are Affiliates but nevertheless separate legal entities shall have separate Capital Accounts. Upon the transfer of all or part of an interest in the Partnership, the Capital Account of the transferor that is attributable to the transferred interest in the Partnership shall carry over to the transferee Partner in accordance with the provisions of Regulation Section 1.704-1(b)(2)(iv)(l).

ARTICLE V
ALLOCATIONS AND DISTRIBUTIONS

5.01 Allocations.

(a) Net Income and Net Loss. For purposes of maintaining the Capital Accounts, Net Income or Net Loss (and all items included in the computation thereof) shall be allocated among the Partners as follows:

(i) Net Income:

(A) First, to the Class A Limited Partner until the Class A Limited Partner's Adjusted Capital Account equals the Class A Capital Base; and

(B) Thereafter, to the Class B Limited Partners in accordance with the Class B Percentage Interests.

(ii) Net Loss:

(A) First, to the Class B Limited Partners in accordance with the Class B Percentage Interests until the Adjusted Capital Accounts of the Class B Limited Partners are reduced to zero; and

(B) Thereafter, to the Class A Limited Partner.

(b) Special Allocations. Notwithstanding any other provision of this Section 5.01, the following special allocations shall be made for such taxable period:

(i) Partnership Minimum Gain Chargeback. Notwithstanding any other provision of this Section 5.01, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 5.01(b), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.01(b) with respect to such taxable period (other than an allocation pursuant to Sections 5.01(b)(vi) and 5.01(b)(vii)). This Section 5.01(b)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Chargeback of Partner Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 5.01 (other than Section 5.01(b)(i)), except as provided in Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 5.01(b), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.01(b), other than Section 5.01(b)(i) and other than an allocation pursuant to Sections 5.01(b)(vi) and 5.01(b)(vii), with respect to such taxable period. This Section 5.01(b)(ii) is intended to comply with the chargeback of items of income and gain requirement in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Section 5.01(b)(i) or (ii).

(iv) Gross Income Allocations. In the event any Partner has a deficit balance in its Capital Account at the end of any Partnership taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to Regulation Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; *provided*, that an allocation pursuant to this Section 5.01(b)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 5.01 have been tentatively made as if this Section 5.01(b)(iv) were not in this Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests. If the General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized, upon notice to the other Partners, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vi) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulation Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(vii) Nonrecourse Liabilities. For purposes of Regulation Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated among the Partners in accordance with their respective Percentage Interests.

(viii) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital

Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

(c) Allocations Caused by Transfer of Interest. All items of income, gain, loss, deduction, and credit allocable to any interest in the Partnership that may have been transferred shall be allocated between the transferor and the transferee based upon that portion of the calendar year during which each was recognized as owning such interest, without regard to the results of Partnership operations during any particular portion of such calendar year and without regard to distributions made to the transferor and the transferee during such calendar year; *provided*, *however*, that such allocation shall be made in accordance with a method permissible under Section 706 of the Code and the regulations thereunder.

5.02 Income Tax Allocations.

(a) Except as provided in this Section 5.02, each item of income, gain, loss and deduction of the Partnership for federal income tax purposes shall be allocated among the Partners in the same manner as such items are allocated for purposes of maintaining Capital Account under Section 5.01.

(b) For federal and state income tax purposes, income, gain, loss, and deduction with respect to property contributed to the Partnership by a Partner or revalued pursuant to Regulation Section 1.704-1(b)(2)(iv)(f) shall be allocated among the Partners in a manner that takes into account the variation between the adjusted tax basis of such property and its book value, as required by Section 704(c) of the Code and Regulation Section 1.704-1(b)(4)(i), using any allocation method permitted by Regulation Section 1.704-3.

(c) The Partnership will follow the proposed Treasury Regulations that were issued on May 24, 2005, regarding the issuance of partnership equity for services (including Prop. Treas. Reg. Sections 1.83-3, 1.83-6, 1.704-1, 1.706-3, 1.721-1 and 1.761-1), as such regulations may be subsequently amended, upon the issuance of equity membership interests or options issued for services rendered or to be rendered, until final Treasury Regulations regarding these matters are issued. In furtherance of the foregoing, the definition of Capital Account and the allocations of Net Income and Net Loss of the Partnership shall be made in a manner that is consistent with the proposed Treasury Regulations and the proposed Revenue Procedure described in IRS Notice 2005-43, or provisions similar thereto, are adopted as final (or temporary) rules (the "New Rules"), and the General Partner is authorized to make such amendments to this Agreement (including provision for any safe harbor election authorized by the New Rules) as the General Partner may determine to be necessary or advisable.

5.03 Distributions of Cashflow from EPE Units. Promptly following the receipt of any distributions with respect to EPE Units, the General Partner shall cause to be distributed to the Partners such receipts (and any income from the temporary investment thereof) in the manner set forth below, *provided*, that the General Partner may withhold and not distribute such portion of any such receipts that the General Partner has determined in its sole but good faith discretion

should be withheld to pay expenses of the Partnership. Distribution to the Partners pursuant to this Section 5.03 shall be made as follows:

(a) First, to the Class A Limited Partner until the Class A Limited Partner's Class A Preference Return Amount has been reduced to zero; and

(b) Thereafter, to the Class B Limited Partners in accordance with the Class B Percentage Interests.

5.04 Distributions of Proceeds from Sales of EPE Units. Promptly following the receipt of any proceeds from the sale of any EPE Units by the Partnership, the General Partner shall cause to be distributed to the Partners such receipts in the manner set forth below, *provided* that the General Partner may withhold and not distribute such portion of any such receipts that the General Partner has determined in its sole but good faith discretion should be withheld to pay expenses of the Partnership. Distribution to the Partners pursuant to this Section 5.04 shall be made as follows:

(a) First, to the Class A Limited Partner until the Class A Preference Return Amount has been reduced to zero;

(b) Next, to the Class A Limited Partner until the Class A Capital Base is reduced to zero; and

(c) Thereafter, to the Class B Limited Partners in accordance with the Class B Percentage Interests.

5.05 Restrictions on Distributions of EPE Units. The Partners and the Partnership hereby agree that they shall not cause the Partnership to offer for sale, sell, pledge or otherwise transfer, distribute or dispose of the EPE Units held by the Partnership prior to the Vesting Date.

ARTICLE VI
MANAGEMENT AND OPERATION

6.01 Management of Partnership Affairs. Except for situations in which the approval of the Limited Partners is expressly required by this Agreement or by non-waivable provisions of applicable law, the General Partner shall have full, complete, and exclusive authority to manage and control the business, affairs, and properties of the Partnership, to make all decisions regarding the same, and to perform any and all other acts or activities customary or incident to the management of the Partnership's business. The General Partner shall receive no compensation for its services as such. Subject to the other express provisions hereof, the General Partner shall make or take all decisions and actions for the Partnership not otherwise provided for herein, including, without limitation, the following:

(a) acquiring, holding, managing, selling, Disposing of, and otherwise dealing with and investing in (i) the Partnership's EPE Units, or (ii) temporary investments of Partnership capital in U.S. government securities, certificates of deposit with maturities of less than one year, commercial paper (rated or unrated), and other highly liquid securities;

(b) entering into, making, and performing all contracts, agreements, and other undertakings binding the Partnership, as may be necessary, appropriate, or advisable in furtherance of the purposes of the Partnership and making all decisions and waivers thereunder;

(c) opening and maintaining bank and investment accounts and drawing checks and other orders for the payment of monies;

(d) maintaining the assets of the Partnership in compliance with applicable securities laws and protecting and preserving the Partnership's title thereto;

(e) collecting all sums due the Partnership;

(f) to the extent that funds of the Partnership are available therefor, paying as they become due all debts and obligations of the Partnership;

(g) causing securities owned by the Partnership to be registered in the Partnership's name or in the name of a nominee or to be held in street name, as the General Partner may elect;

(h) selecting, removing, and changing the authority and responsibility of lawyers, accountants, brokers, and other advisors and consultants;

(i) obtaining insurance for the Partnership to the extent the General Partner deems appropriate; and

(j) determining distributions of Partnership cash as provided in Sections 5.03 and 5.04.

6.02 Duties and Obligations of General Partner. The General Partner shall endeavor to conduct the affairs of the Partnership in the best interests of the Partnership and the mutual best interests of the Partners, including, without limitation, the safekeeping and use of all Partnership funds and assets and the use thereof for the benefit of the Partnership. The General Partner at all times shall act in good faith in all activities relating to the conduct of the business of the Partnership. The General Partner shall devote such time as it deems necessary to conduct the business and affairs of the Partnership in an appropriate manner.

6.03 Release and Indemnification. **TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTNERSHIP AND EACH OTHER PARTNER ON BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS HEREBY RELEASES, ACQUITS, AND FOREVER DISCHARGES THE GENERAL PARTNER AND THE CLASS A LIMITED PARTNER, THEIR PARTNERS OR SHAREHOLDERS, AND THEIR DIRECTORS, OFFICERS, EMPLOYEES, PARTNERS, REPRESENTATIVES, AND AGENTS AND EACH OTHER PERSON, IF ANY, CONTROLLING OR EMPLOYING SUCH PERSONS OR ENTITIES (COLLECTIVELY, THE "INDEMNITEES") FROM ALL CLAIMS, DEMANDS, OR CAUSES OF ACTION OF ANY CHARACTER THAT SUCH PARTY MAY HAVE, WHETHER KNOWN OR UNKNOWN, AGAINST ANY INDEMNITEE IN CONNECTION WITH THE PARTNERSHIP AND/OR THE BUSINESS CONDUCTED BY THE PARTNERSHIP; *PROVIDED, HOWEVER*, THAT SUCH RELEASE SHALL NOT APPLY TO ACTIONS CONSTITUTING WILLFUL**

MISCONDUCT OR BAD FAITH. TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTNERSHIP SHALL INDEMNIFY AND HOLD HARMLESS EACH INDEMNITEE FROM AND AGAINST ALL LOSSES, COSTS, CLAIMS, LIABILITIES, DAMAGES, EXPENSES (INCLUDING, WITHOUT LIMITATION, COSTS OF SUIT AND ATTORNEYS' FEES) SUCH INDEMNITEE MAY INCUR IN CONNECTION WITH THE GENERAL PARTNER'S PERFORMING ITS OBLIGATIONS HEREUNDER (INCLUDING WITHOUT LIMITATION LOSSES, COSTS, CLAIMS, LIABILITIES, DAMAGES AND EXPENSES ARISING FROM, OR ALLEGED TO ARISE FROM, THE INDEMNITEE'S ACTIVE OR PASSIVE, SOLE OR CONCURRENT, NEGLIGENCE OR GROSS NEGLIGENCE), AND THE PARTNERSHIP SHALL ADVANCE EXPENSES ASSOCIATED WITH THE DEFENSE OF ANY ACTION RELATED THERETO; *PROVIDED, HOWEVER*, THAT SUCH INDEMNITY SHALL NOT APPLY TO ACTIONS WHICH HAVE BEEN FINALLY, WITHOUT FURTHER RIGHT TO APPEAL, JUDICIALLY DETERMINED TO CONSTITUTE WILLFUL MISCONDUCT OR BAD FAITH. IF THE INDEMNIFICATION PROVIDED FOR ABOVE IS NOT PERMITTED OR ENFORCEABLE UNDER APPLICABLE LAW OR IS OTHERWISE UNAVAILABLE OR INSUFFICIENT TO HOLD HARMLESS THE INDEMNITEES AS CONTEMPLATED ABOVE, THEN THE PARTNERSHIP SHALL CONTRIBUTE TO THE AMOUNT PAID OR PAYABLE BY THE INDEMNITEES AS A RESULT OF SUCH LOSSES, COSTS, CLAIMS, LIABILITIES, DAMAGES AND EXPENSES REFERRED TO ABOVE IN SUCH PROPORTION AS IS APPROPRIATE TO REFLECT THE RELATIVE BENEFITS CONTEMPLATED TO BE RECEIVED BY THE PARTNERSHIP AND THE INDEMNITEES, RESPECTIVELY, FROM THE ACTIONS GIVING RISE TO SUCH LOSSES, COSTS, CLAIMS, LIABILITIES, DAMAGES OR EXPENSES.

6.04 Power of Attorney.

(a) Each Limited Partner hereby constitutes and appoints the General Partner and, if a liquidator (other than the General Partner) shall have been selected pursuant to Section 11.02, the liquidator, severally (and any successor to either thereof by merger, transfer, assignment, election or otherwise) and each of their authorized officers and attorneys-in-fact, as the case may be, with full power of substitution, as his true and lawful agent and attorney-in-fact, with full power and authority in his name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) all certificates, documents and other instruments (including this Agreement and the Certificate of Limited Partnership and all amendments or restatements hereof or thereof) that the General Partner or the liquidator deems necessary or appropriate to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (B) all certificates, documents and other instruments that the General Partner or the liquidator deems necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement; (C) all certificates, documents and other instruments

(including conveyances and a certificate of cancellation) that the General Partner or the liquidator deems necessary or appropriate to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement; and (D) all certificates, documents and other instruments relating to the admission, withdrawal, removal or substitution of any Partner; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments necessary or appropriate, in the discretion of the General Partner or the liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement or is necessary or appropriate, in the discretion of the General Partner or the liquidator, to effectuate the terms or intent of this Agreement; *provided*, that when required by any provision of this Agreement that establishes a percentage of the Limited Partners required to take any action, the General Partner and the liquidator may exercise the power of attorney made in this Section 6.04 only after the necessary vote, consent or approval of the Limited Partners.

This Section 6.04 shall be construed as authorizing the General Partner to amend this Agreement in any manner subject to any provision of this Agreement that establishes a percentage of the Limited Partners required to take any action.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Limited Partner and the transfer of all or any portion of such Limited Partner's Percentage Interest and shall extend to such Limited Partner's heirs, successors, assigns and personal representatives. Each such Limited Partner hereby agrees to be bound by any representation made by the General Partner or the liquidator acting in good faith pursuant to such power of attorney; and each such Limited Partner, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the General Partner or the liquidator taken in good faith under such power of attorney. Each Limited Partner shall execute and deliver to the General Partner or the liquidator, within 15 days after receipt of the request therefor, such further designation, powers of attorney and other instruments as the General Partner or the liquidator deems necessary to effectuate this Agreement and the purposes of the Partnership.

ARTICLE VII
RIGHTS OF OTHER PARTNERS

7.01 Information. In addition to the other rights specifically set forth herein, each Partner shall have access to all information to which such Partner is entitled to have access pursuant to Section 17-305 of the Act under the circumstances and subject to the conditions therein stated. Without limiting the provisions of Section 17-305(b) of the Act, the Partners agree that if the General Partner from time to time enters into on behalf of the Partnership or the General Partner contractual obligations regarding the confidentiality of information received with respect to the Partnership's business or assets, it shall not be reasonable for any other

Partner or assignee or representative thereof to examine or copy such information unless such Partner agrees to comply with the terms of such contractual obligations including without limitation executing a counterpart of any applicable confidentiality agreements.

7.02 Limitations. No Limited Partner shall have the authority or power in its capacity as such to act for or on behalf of the Partnership or any other Partner, to do any act that would be binding on the Partnership or any other Partner, or to incur any expenditures on behalf of or with respect to the Partnership. No Limited Partner shall have the right or power to withdraw from the Partnership.

7.03 Limited Liability. No Limited Partner shall be liable for the losses, debts, liabilities, contracts, or other obligations of the Partnership except to the extent required by law or otherwise set forth herein.

ARTICLE VIII
TAXES

8.01 Tax Returns. The General Partner shall cause to be prepared and filed all necessary federal and state income tax returns for the Partnership, including making the elections described in Section 8.02. Each Partner shall furnish to the General Partner all pertinent information in its possession relating to Partnership operations that is necessary to enable such income tax returns to be prepared and filed.

8.02 Tax Elections. The following elections shall be made on the appropriate returns of the Partnership:

(a) to adopt the calendar year as the Partnership's fiscal year;

(b) unless the accrual method is required under the applicable sections of the Code, to adopt the cash method of accounting and to keep the Partnership's books and records on the income-tax method;

(c) if there shall be a distribution of Partnership property as described in Section 734 of the Code or if there shall be a transfer of a Partnership interest as described in Section 743 of the Code, upon written request of any Partner, to elect, pursuant to Section 754 of the Code, to adjust the basis of Partnership properties;

(d) to elect to amortize the organizational expenses of the Partnership ratably over a period of 60 months as permitted by Section 709(b) of the Code; and

(e) any other election the General Partner may deem appropriate and in the best interests of the Partners.

No election shall be made by the Partnership or any Partner to be treated as an association taxable as a corporation or to be excluded from the application of the provisions of Subchapter K of Chapter 1 of Subtitle A of the Code or any similar provisions of applicable state laws.

8.03 Tax Matters Partner. The General Partner shall be the "tax matters partner" of the Partnership pursuant to Section 6231(a)(7) of the Code. The General Partner shall take such action as may be necessary to cause each other Partner to become a "notice partner" within the meaning of Section 6223 of the Code. The General Partner shall inform each other Partner of all significant matters that may come to its attention in its capacity as tax matters partner by giving notice thereof within ten Business Days after becoming aware thereof and, within such time, shall forward to each other Partner copies of all significant written communications it may receive in such capacity. The General Partner shall not take any action contemplated by Sections 6222 through 6232 of the Code without the consent of a Required Interest. This provision is not intended to authorize the General Partner to take any action left to the determination of an individual Partner under Sections 6222 through 6232 of the Code.

ARTICLE IX
BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

9.01 Maintenance of Books. The books of account for the Partnership shall be maintained on a cash basis in accordance with the terms of this Agreement except that the Capital Accounts of the Partners shall be maintained in accordance with Section 4.04. The calendar year shall be the accounting year of the Partnership.

9.02 Financial Statements. Within 120 days after the end of each fiscal year during the term of the Partnership, the General Partner shall cause each other Partner to be furnished with an unaudited balance sheet, an income statement, and a statement of changes in Partners' capital of the Partnership for, or as of the end of, such period. All financial statements shall be prepared in accordance with accounting principles generally employed for cash-basis records consistently applied (except as therein noted).

9.03 Bank Accounts. The General Partner shall establish and maintain one or more separate accounts for Partnership funds in the Partnership name at such financial institutions as it may designate. The General Partner may not commingle the Partnership's funds with other funds of any Partner.

ARTICLE X
WITHDRAWAL, BANKRUPTCY, REMOVAL, ETC.

10.01 Withdrawal, Bankruptcy, Etc. of General Partner.

(a) The General Partner covenants and agrees that it will not withdraw from the Partnership as the general partner within the meaning of Section 17-602 of the Act. If the General Partner shall so withdraw from the Partnership in violation of such covenant and agreement, such withdrawal shall be effective only upon 90 days' prior notice to all other Partners.

(b) The General Partner shall not cease to be a general partner on the occurrence of an event of the type described in Section 17-402(a)(4) through (10) of the Act, but shall cease to be a general partner 90 days thereafter. The General Partner shall notify each other Partner that an event of the type described in Section 17-402(a)(4) through (10) of the Act has occurred

(without regard to the lapse of any time periods therein) with respect to it within five Business Days after such occurrence.

(c) Following any notice pursuant to Section 10.01(a) that the General Partner shall be withdrawing, or following the occurrence of an event of the type described in Section 17-402(a)(4) through (10) of the Act with respect to the General Partner (without regard to the lapse of any time periods therein), and unless there shall be one other General Partner remaining, the greater of the Class A Limited Partner plus a Required Interest of the Class B Limited Partners or a majority in interest as defined in Internal Revenue Service Procedure 94-46 (or any successor thereof) by written consent may select a new General Partner, which shall be admitted to the Partnership as a general partner effective immediately prior to the existing General Partner's ceasing to be a general partner with such general partner interest as the Limited Partners making such selection may specify, but only if such new General Partner shall have made such Capital Contribution as such Limited Partners may specify and shall have executed and delivered to the Partnership a document including such new General Partner's notice address, acceptance of all the terms and provisions of this Agreement, an agreement to perform and discharge timely all of its obligations and liabilities hereunder, and a representation and warranty that the representation and warranties in Section 3.02 are true and correct with respect to such new General Partner. Notwithstanding the foregoing provisions of this Section 10.01(c), the right to select such new General Partner shall not exist or be exercised unless the Partnership shall have received the favorable opinion of the Partnership's legal counsel or of other legal counsel acceptable to the Limited Partners making such selection to the effect that such selection and admission will not result in (i) the loss of limited liability of any Limited Partner (except to the extent a Limited Partner has consented to become the General Partner) or (ii) in the Partnership being treated as an association taxable as a corporation for federal income tax purposes. Notwithstanding the foregoing provisions of this Section 10.01(c), no such new General Partner shall be admitted (and the existing General Partner shall continue as such) if the event that permitted the selection of a new General Partner shall have been an event of the type described in Section 17-402(a)(5) of the Act that with the passage of time would cause the existing General Partner to become a Bankrupt Partner but, due to the failure of such situation to continue, such General Partner does not become a Bankrupt Partner.

10.02 Conversion of Interest. Immediately upon the General Partner's ceasing to be General Partner following the admission of a new General Partner pursuant to Section 10.01(c), the former General Partner's interest in the Partnership as a General Partner shall be converted into the interest of a Limited Partner in the Partnership having the same economic rights as specified for the General Partner herein immediately prior to its ceasing to be a General Partner, and such General Partner shall automatically and without further action be admitted to the Partnership as a Limited Partner.

ARTICLE XI
DISSOLUTION, LIQUIDATION, AND TERMINATION

11.01 Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon the first to occur of any of the following:

(a) the written consent of the General Partner, the Class A Limited Partner and a Required Interest;

(b) unless otherwise agreed to by the General Partner, the Class A Limited Partner and a Required Interest 30 days following the occurrence of the Vesting Date;

(c) the end of the term of the Partnership as set forth in Section 2.06;

(d) the General Partner's ceasing to be the General Partner as described in Section 10.01(b) with no new General Partner having been selected and admitted as provided in Section 10.01(c); or

(e) any other event causing dissolution as described in Section 17-801 of the Act (other than an event described in Section 17-402(a)(4) through (10) of the Act, except as provided in Sections 10.01(b) and 11.01(d));

it being understood that if an "event of withdrawal of a general partner" (as defined in Section 17-101(3) of the Act) shall occur with respect to the General Partner and at least one other General Partner shall have been or is about to be admitted pursuant to Section 3.03(b), 10.01(c), or 10.02, the Partnership shall not dissolve but shall continue and the remaining General Partner shall, and hereby agrees to, carry on the business of the Partnership.

11.02 Liquidation and Termination. Upon dissolution of the Partnership, unless it is continued as provided in Section 11.01, the General Partner shall act as liquidator or may appoint one or more other Persons as liquidator; *provided*, *however*, that if the Partnership shall be dissolved on account of an event of the type described in Section 17-402(a)(4) through (10) of Act with respect to the General Partner, the liquidator shall be one or more Persons selected in writing by the Class A Limited Partner and a Required Interest. The liquidator shall proceed diligently to wind up the affairs of the Partnership and make final distributions as provided herein, and shall file any amendments to the Certificate as may be required by applicable law. The costs of liquidation shall be borne as a Partnership expense. Until final distribution, the liquidator shall continue to manage the Partnership assets with all of the power and authority of the General Partner. The steps to be accomplished by the liquidator are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Partnership's assets, liabilities, and operations through the last day of the calendar month in which the dissolution shall have occurred or the final liquidation shall be completed, as applicable;

(b) the liquidator shall pay all of the debts and liabilities of the Partnership (including, without limitation, all expenses incurred in liquidation and any advances made by the General Partner pursuant to Section 4.03) or otherwise make adequate provision therefor (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) all remaining assets of the Partnership shall be distributed to the Partners as follows:

(i) the fair market value of the property shall be determined and the capital accounts of the Partners shall be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in such property (that has not been reflected in the capital accounts previously) would be allocated among the Partners if there were a taxable disposition of such property for the fair market value of such property on the Vesting Date; and

(ii) the Partnership property shall be distributed among the Partners in accordance with the positive capital account balances of the Partners, as determined after taking into account all capital account adjustments for the taxable year of the Partnership during which the liquidation of the Partnership occurs (other than those made by reason of this clause); and such distributions shall be made by the end of the taxable year of the Partnership during which the liquidation of the Partnership occurs (or, if later, within 90 days after the date of such liquidation). While the General Partner has the right to sell EPE Units as noted in Section 5.04, and subject to the restrictions set forth in Section 5.05, it is the intent of the General Partner upon liquidation and termination of the Partnership to distribute EPE Units to the Partners rather than sell the EPE Units and distribute the cash proceeds of such sale to the Partners.

For purposes of this Section 11.02(c), the "fair market value" of each EPE Unit held by the Partnership on the Vesting Date shall be equal to the average of the closing sale prices per EPE Unit for the 20 trading days ending on the Vesting Date (or, if no closing sale price is reported, the average of the bid and asked prices) as reported in the composite transactions for the principal United States securities exchange on which the EPE Units are traded or if the EPE Units are not listed on a national or regional stock exchange, as reported by The NASDAQ National Market. All distributions in kind to the Partners shall be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Partnership shall have committed prior to the date of termination and such costs, expenses, and liabilities shall be allocated to such distributee pursuant to this Section 11.02. The distribution of property to a Partner in accordance with the provisions of this Section 11.02 shall constitute a complete return to the Partner of its Capital Contributions and a complete distribution to the Partner of its interest in the Partnership and all the Partnership's property and shall constitute a compromise to which all Partners have consented within the meaning of Section 17-502(b) of the Act.

11.03 Cancellation of Certificate. Upon completion of the distribution of Partnership assets as provided herein, the Partnership shall be terminated, and the General Partner (or, if there shall be no General Partner, the Limited Partners) shall cause the cancellation of the Certificate and any other filings made pursuant to Section 2.05 and shall take such other actions as may be necessary to terminate the Partnership.

ARTICLE XII
GENERAL PROVISIONS

12.01 Offset. In the event that any sum is payable to any Partner pursuant to this Agreement, any amounts owed by such Partner to the Partnership shall be deducted from said sum before payment to said Partner.

12.02 Notices. All notices or requests or consents provided for or permitted to be given pursuant to this Agreement must be in writing and must be given (a) by depositing same in the United States mail, addressed to the Person to be notified, postpaid, and registered or certified with return receipt requested or (b) by delivering such notice by courier or in person to such party. Notices given or served pursuant hereto shall be effective two Business Days after such deposit, or upon receipt if delivered in person to the person to be notified. All notices to be sent to a Partner shall be sent to or made at the address given on the Power of Attorney executed by the Partner and delivered to the General Partner on the date hereof or in the instrument described in Section 3.03(c), 3.04, or 10.01(c), or such other address as such Partner may specify by notice to the General Partner. Any notice to the Partnership shall be given to the General Partner.

12.03 Entire Agreement; Supersedure. This Agreement constitutes the entire agreement of the Partners relating to the matters contained herein and supersedes all prior contracts or agreements, whether oral or written, among the parties hereto with respect to such matters.

12.04 Effect of Waiver or Consent. No waiver or consent, express or implied, by any Person with respect to any breach or default by any other Person of its obligations hereunder shall be deemed or construed to be a consent or waiver with respect to any other breach or default by such other Person of the same or any other obligations of such other Person hereunder. Failure on the part of any Person to complain of any act or omission of any other Person, or to declare any other Person in default, irrespective of how long such failure continues, shall not constitute a waiver by such Person of its rights hereunder until the applicable limitation period has run.

12.05 Amendment or Modification. This Agreement may be amended or modified from time to time only by a written instrument executed by the General Partner; *provided*, *however*, that (a) the vesting and distribution provisions of this Agreement may be amended or modified only by a written instrument executed by the General Partner, the Class A Limited Partner and a Required Interest, and (b) no amendment or modification reducing a Partner's Sharing Points (other than to reflect changes otherwise provided hereby) or increasing its duties or adversely affecting its limited liability shall be effective without such Partner's consent.

12.06 Binding Effect; Joinder of Additional Parties. Subject to the restrictions on Dispositions set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the Partners, as well as the respective heirs, legal representatives, successors, and assigns of such Partners.

12.07 Construction. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS-OF-LAW RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR CONSTRUCTION OF THIS AGREEMENT TO THE LAWS OF ANOTHER JURISDICTION. The headings in this Agreement are inserted for convenience and identification only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof. Whenever the context requires, the gender of all words used in this Agreement shall include the masculine, feminine, and neuter. All references to Articles and Sections refer to articles and sections of this Agreement. All sums and amounts payable or to be payable pursuant to the provisions of this Agreement shall be payable

in coin or currency of the United States of America that, at the time of payment, is legal tender for the payment of public and private debts in the United States of America. If any provision of this Agreement or the application thereof to any Person or circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

12.08 Further Assurances. In connection with this Agreement, as well as all transactions contemplated by this Agreement, each Partner agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Agreement and all such transactions.

12.09 Indemnification. To the fullest extent permitted by law, each Partner shall indemnify the Partnership and each other Partner and hold them harmless from and against all losses, costs, liabilities, damages, and expenses (including, without limitation, costs of suit and attorney's fees) they may incur on account of any breach by such indemnifying Partner of this Agreement.

12.10 Waiver of Certain Rights. Each Partner irrevocably waives any right it might have to maintain any action for dissolution of the Partnership or to maintain any action for partition of the property of the Partnership.

12.11 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

12.12 Dispute Resolution. (a) If the General Partner and one or more Limited Partners are unable to resolve any controversy, dispute, claim or other matter in question arising out of, or relating to, this Agreement, any provision hereof, the alleged breach hereof, or in any way relating to the subject matter of this Agreement, or the relationship between the parties created by this Agreement, including questions concerning the scope and applicability of this Section 12.12, whether sounding in contract, tort or otherwise, at law or in equity, under state or federal law, whether provided by statute or common law, for damages or any other relief (any such controversy, dispute, claim or other matter in question, a "Dispute"), on or before the 30th day following the receipt by the General Partner or such Limited Partners of written notice of such Dispute from the other party, which notice describes in reasonable detail the nature of the Dispute and the facts and circumstances relating thereto, the General Partner or such Limited Partners may, by delivery of written notice to the other party, require that a representative of the General Partner and of such Limited Partners meet at a mutually agreeable time and place in an attempt to resolve such Dispute. Such meeting shall take place on or before the 15th day following the date of the notice requiring such meeting, and if the Dispute has not been resolved within 15 days following such meeting, the General Partner or such Limited Partners may cause such Dispute to be resolved by binding arbitration in Houston, Texas, by submitting such Dispute for arbitration within 30 days following the expiration of such 15-day period. This agreement to arbitrate shall be specifically enforceable against the parties.

(b) It is the intention of the parties that the arbitration shall be governed by and conducted pursuant to the Federal Arbitration Act, as such Act is modified by this Section 12.12. If it is determined the Federal Arbitration Act is not applicable to this Agreement (e.g., this Agreement does not evidence a transaction involving interstate commerce), this agreement to arbitrate shall nevertheless be enforceable pursuant to applicable State law. While the arbitrators may refer to the Commercial Arbitration Rules of the American Arbitration Association (the "Rules") for guidance with respect to procedural matters, the arbitration proceeding shall not be administered by the American Arbitration Association but instead shall be self-administered by the parties until the arbitrators are selected and then the proceeding shall be administered by the arbitrators.

(c) The validity, construction, and interpretation of this agreement to arbitrate, and all procedural aspects of the arbitration conducted pursuant to this agreement to arbitrate, including but not limited to, the determination of the issues that are subject to arbitration (i.e., arbitrability), the scope of the arbitrable issues, allegations of "fraud in the inducement" to enter into this Agreement or this arbitration provision, allegations of waiver, laches, delay or other defenses to arbitrability, and the rules governing the conduct of the arbitration (including the time for filing an answer, the time for the filing of counterclaims, the times for amending the pleadings, the specificity of the pleadings, the extent and scope of discovery, the issuance of subpoenas, the times for the designation of experts, whether the arbitration is to be stayed pending resolution of related litigation involving third parties not bound by this arbitration agreement, the receipt of evidence, and the like), shall be decided by the arbitrators.

(d) The rules of arbitration of the Federal Arbitration Act, as modified by this Agreement, shall govern procedural aspects of the arbitration; to the extent the Federal Arbitration Act as modified by this Agreement does not address a procedural issue, the arbitrators may refer for guidance to the Commercial Arbitration Rules then in effect with the American Arbitration Association. The arbitrators may refer for guidance to the Federal Rules of Civil Procedure, the Federal Rules of Civil Evidence, and the federal law with respect to the discovery process, applicable legal privileges, and admissible evidence. In deciding the substance of the parties' Dispute, the arbitrators shall refer to the substantive laws of the State of Delaware for guidance (excluding Delaware's conflict-of-law rules or principles that might call for the application of the law of another jurisdiction); *provided*, *however*, IT IS EXPRESSLY AGREED THAT NOTWITHSTANDING ANY OTHER PROVISION IN THIS SECTION 12.12 TO THE CONTRARY, THE ARBITRATORS SHALL HAVE ABSOLUTELY NO AUTHORITY TO AWARD CONSEQUENTIAL DAMAGES (SUCH AS LOSS OF PROFIT), TREBLE, EXEMPLARY OR PUNITIVE DAMAGES OF ANY TYPE UNDER ANY CIRCUMSTANCES REGARDLESS OF WHETHER SUCH DAMAGES MAY BE AVAILABLE UNDER DELAWARE LAW, THE LAW OF ANY OTHER STATE, OR FEDERAL LAW, OR UNDER THE FEDERAL ARBITRATION ACT, OR UNDER THE COMMERCIAL ARBITRATION RULES OF THE AMERICAN ARBITRATION ASSOCIATION. The arbitrators shall have the authority to assess the costs and expenses of the arbitration proceeding (including the arbitrators' fees and expenses) against either or both parties. However, each party shall bear its own attorneys fees and the arbitrators shall have no authority to award attorneys fees.

(e) When a Dispute has been submitted for arbitration, within 30 days of such submission, the General Partner will choose an arbitrator, and such Limited Partners will choose an arbitrator. The two arbitrators shall select a third arbitrator, failing agreement on which within 90 days of the original notice, the General Partner and such Limited Partners (or either of them) shall apply to any United States District Judge for the Southern District of Texas, who shall appoint the third arbitrator. While the third arbitrator shall be neutral, the two party-appointed arbitrators are not required to be neutral and it shall not be grounds for removal of either of the two party-appointed arbitrators or for vacating the arbitrators' award that either of such arbitrators has past or present minimal relationships with the party that appointed such arbitrator. Evident partiality on the part of an arbitrator exists only where the circumstances are such that a reasonable person would have to conclude there in fact existed actual bias and a mere appearance or impression of bias will not constitute evident partiality or otherwise disqualify an arbitrator. Minimal or trivial past or present relationships between the neutral arbitrator and the party selecting such arbitrator or any of the other arbitrators, or the failure to disclose such minimal or trivial past or present relationships, will not by themselves constitute evident partiality or otherwise disqualify any arbitrator. Upon selection of the third arbitrator, each of the three arbitrators shall agree in writing to abide faithfully by the terms of this agreement to arbitrate. The three arbitrators shall make all of their decisions by majority vote. If one of the party-appointed arbitrators refuses to participate in the proceedings or refuses to vote, the decision of the other two arbitrators shall be binding. If an arbitrator dies or becomes physically incapacitated and is unable to fulfill his or her duties as an arbitrator, the arbitration proceeding shall continue with a substitute arbitrator selected as follows: if the incapacitated arbitrator is a party-appointed arbitrator, the party shall promptly select a new arbitrator, and if the incapacitated arbitrator is the neutral arbitrator, the two-party appointed arbitrators shall select a substitute neutral arbitrator, failing agreement on which the General Partner and such Limited Partners (or either of them) shall apply to any United States District Judge for the Southern District of Texas, who shall appoint the substitute neutral arbitrator.

(f) The final hearing shall be conducted within 120 days of the selection of the third arbitrator. The final hearing shall not exceed ten working days, with each party to be granted one-half of the allocated time to present its case to the arbitrators. There shall be a transcript of the hearing before the arbitrators. The arbitrators shall render their ultimate decision within 20 days of the completion of the final hearing completely resolving all of the Disputes between the parties that are the subject of the arbitration proceeding. The arbitrators' ultimate decision after final hearing shall be in writing, but shall be as brief as possible, and the arbitrators shall assign their reasons for their ultimate decision. In the case the arbitrators award any monetary damages in favor of either party, the arbitrators shall certify in their award that they have not included any treble, exemplary or punitive damages.

(g) The arbitrators' award shall, as between the parties to this Agreement and those in privity with them, be final and entitled to all of the protections and benefits of a final judgment, e.g., res judicata (claim preclusion) and collateral estoppel (issue preclusion), as to all Disputes, including compulsory counterclaims, that were or could have been presented to the arbitrators. The arbitrators' award shall not be reviewable by or appealable to any court, except to the extent permitted by the Federal Arbitration Act.

(h) It is the intent of the parties that the arbitration proceeding shall be conducted expeditiously, without initial recourse to the courts and without interlocutory appeals of the arbitrators' decisions to the courts. However, if a party refuses to honor its obligations under this agreement to arbitrate, the other party may obtain appropriate relief compelling arbitration in any court having jurisdiction over the parties; the order compelling arbitration shall require that the arbitration proceedings take place in Houston, Texas, as specified above. The parties may apply to any court for orders requiring witnesses to obey subpoenas issued by the arbitrators. Moreover, any and all of the arbitrators' orders and decisions may be enforced if necessary by any court. The arbitrators' award may be confirmed in, and judgment upon the award entered by, any federal or State court having jurisdiction over the parties.

(i) To the fullest extent permitted by law, this arbitration proceeding and the arbitrators award shall be maintained in confidence by the parties. However, a violation of this covenant shall not affect the enforceability of this arbitration agreement or of the arbitrators' award.

(j) A party's breach of this Agreement shall not affect this agreement to arbitrate. Moreover, the parties' obligations under this arbitration provision are enforceable even after this Agreement has terminated. The invalidity or unenforceability of any provision of this arbitration agreement shall not affect the validity or enforceability of the parties' obligation to submit their Disputes to binding arbitration or the other provisions of this agreement to arbitrate.

12.13 No Effect on Employment Relationship. Nothing in this Agreement shall confer upon any employee of the General Partner or any Affiliate thereof any right to continued employment nor shall it interfere in any way with the right of the General Partner or any of its Affiliates to terminate the employment of any employee at any time.

12.14 Legal Representation. This Agreement and related documents have been prepared by Andrews Kurth LLP, as counsel for the General Partner, and not as counsel for any other Partner or the Partnership. Each party other than the General Partner has been advised to seek independent counsel in connection with this Agreement and the related documents.

[Signature Pages to Follow.]

IN WITNESS WHEREOF, the Partners have executed this Agreement as of the date first set forth above.

GENERAL PARTNER:

EPCO, INC.

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President

CLASS A LIMITED PARTNER:

DUNCAN FAMILY INTERESTS, INC.

By: /s/ Mary S. Stawikey
Mary S. Stawikey
Secretary

CLASS B LIMITED PARTNERS:

All Class B Limited Partners initially admitted as Class B Limited Partners of the Partnership, pursuant to Powers of Attorney executed in favor of, and granted and delivered to the General Partner

By: EPCO, INC.
(As attorney-in-fact for the Class B Limited Partners pursuant to powers of attorney)

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President

Exhibit A

FORM OF POWER OF ATTORNEY

For Executing Agreement of Limited Partnership of EPE Unit III, L.P.

Know all by these presents, that the undersigned hereby constitutes and appoints EPCO, Inc. and its authorized representatives the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned as a limited partner thereunder that certain Agreement of Limited Partnership of EPE Unit III, L.P. (the "Partnership Agreement");

(2) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of each such attorney-in-fact, may be of benefit to, in the best interest of, or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that the attorney-in-fact, or the attorney-in-facts substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges and agrees by execution of this Power of Attorney that the undersigned's initial Sharing Points (as defined in the Partnership Agreement) under the Partnership Agreement equal _____, which represents _____% of the total initial Sharing Points granted by the General Partner pursuant to the Partnership Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

_____
Signature

_____
Type or Print Name

_____
Date

EXHIBIT 99.1

P.O. Box 4323
Houston, TX 77210
(713) 381-6500

Enterprise GP Holdings Acquires Ownership Interests in Two Publicly Traded Partnerships

Houston, Texas (May 7, 2007) – Enterprise GP Holdings L.P. (NYSE: EPE), which owns the general partner of Enterprise Products Partners L.P. (NYSE: EPD), today announced the completion of two separate transactions totaling approximately $2.8 billion that involve the purchase of equity interests in the general partners and limited partner interests in each of TEPPCO Partners, L.P. (NYSE: TPP) and Energy Transfer Equity, L.P. (NYSE: ETE). With these transactions, Enterprise GP Holdings becomes the first publicly traded partnership to own interests, either directly or indirectly, in the general partners of multiple publicly traded partnerships: Enterprise Products Partners, TEPPCO Partners, Energy Transfer Equity, Energy Transfer Partners, L.P. (NYSE: ETP) and Duncan Energy Partners L.P. (NYSE: DEP). Enterprise GP Holdings now has one of the most diversified cash flow streams of any publicly traded energy partnership and its long-term growth prospects have been further enhanced. These transactions are expected to be immediately accretive and increase distributable cash flow per unit in 2008 by more than 10 percent.

Enterprise GP Holdings has purchased all of the member interests in Texas Eastern Products Pipeline Company, LLC, the general partner of TEPPCO, and 4.4 million TEPPCO common units, or approximately 4 percent of TEPPCO's outstanding common units, from affiliates of privately held EPCO, Inc. ("EPCO"). In exchange, EPCO received approximately 14.2 million Class B units and 16.0 million Class C units, together valued at approximately $1.1 billion. The Class B units have the same attributes as Enterprise GP Holdings' common units except these units do not currently have voting rights on general matters as the

holders of Enterprise GP Holdings units do. The Class C units do not currently have voting rights on general matters as the holders of Enterprise GP Holdings units do, and will not receive or accrue quarterly cash distributions until the cash distribution declared with respect to the first quarter of 2009, which is expected to be paid in May 2009. The transaction was reviewed and unanimously approved by Enterprise GP Holdings' Audit, Conflicts and Governance Committee.

In the second transaction, Enterprise GP Holdings acquired approximately 39 million common units, or approximately 17.6 percent of the outstanding common units of Energy Transfer Equity, a publicly traded partnership that owns 100 percent of the general partner of Energy Transfer Partners and approximately 62.5 million common units of Energy Transfer Partners. In addition, Enterprise GP Holdings purchased an approximate 34.9 percent, non-controlling interest in LE GP, LLC, the general partner of Energy Transfer Equity. The total value of this transaction was approximately $1.65 billion.

"These acquisitions reflect our ongoing strategy of pursuing attractive investments in general partners that offer long-term distribution growth, increase the value of Enterprise GP Holdings and add multiple streams of cash flow," said Michael A. Creel, president and CEO of Enterprise GP Holdings L.P. "Through our interests in TEPPCO, we gain exposure to the stable and growing cash flows from its refined products and crude oil transportation and terminaling businesses, and through our interests in Energy Transfer Equity, we have achieved one of our long-stated objectives of investing in interstate natural gas pipelines. Based on current distribution rates, Enterprise GP Holdings will now receive over $260 million of distributions per year originating from five publicly traded partnerships."

The aggregated assets of the five separate partnerships consist of approximately 59,500 miles of pipelines that transport natural gas, NGLs, refined products, crude oil and petrochemicals; 103 billion cubic feet of working natural gas storage capacity; 168 million barrels of NGL storage capacity; 27 million barrels of refined products and crude oil terminal capacity; 39 natural gas processing and treating facilities; 14 NGL and petrochemical fractionation and butane isomerization plants; and a world-class NGL import/export facility.

Enterprise GP Holdings purchased the common units of Energy Transfer Equity from Ray C. Davis, co-CEO and co-chairman of Energy Transfer Partners, Natural Gas Partners VI, L.P. and certain of their respective affiliates. The selling unitholders continue to have a significant ownership interest in Energy Transfer Equity as this purchase represents approximately one-half of their respective holdings in the partnership. Enterprise GP Holdings and Kelcy L.Warren, Energy Transfer Partners' other co-CEO and co-chairman, now hold the largest interests in Energy Transfer Equity, with each owning approximately 39 million common units and 34.9% of LE GP.

"We have admired the partnership that Kelcy Warren and Ray Davis have built, especially their recent acquisition of the Transwestern interstate natural gas pipeline," Creel continued. "The purchase of the Energy Transfer Equity units was an attractive opportunity to make a meaningful investment in the general partner of Energy Transfer Partners, which has been one of the best-performing partnerships. ETP has a number of significant pipeline projects under construction that are expected to support its distribution growth over the next several years, and it also has one of the best distribution coverage ratios in the partnership sector. We are pleased to invest alongside Kelcy and Ray."

These transactions have no effect on the management teams or operations of TEPPCO, Energy Transfer Equity or Energy Transfer Partners. Jerry E. Thompson will continue to serve as president and CEO of TEPPCO, and Mr. Davis and Mr. Warren will continue to serve as co-chairmen of the boards of the general partner of both Energy Transfer Equity and Energy Transfer Partners', as well as co-CEOs of Energy Transfer Partners.

Enterprise GP Holdings executed a $1.9 billion, interim credit facility to purchase the common units of Energy Transfer Equity and to prepay and terminate approximately $155 million of borrowings under its existing credit facility. The interim financing was arranged by Citi and Lehman Brothers Inc. with Scotia Capital, SunTrust Bank and Mizuho Corporate Bank, Limited serving as documentation agents.

Citi advised Enterprise GP Holdings with respect to the purchase of Energy Transfer Equity common units. Lehman Brothers Inc. advised EPCO on the disposition of TEPPCO's general partner and common units.

Robert G. Phillips, a director, CEO and president of the general partner of Enterprise Products Partners, has resigned from the board of directors of the general partner of Enterprise GP Holdings to avoid any potential future conflicts of interests and to focus on the operations of Enterprise Products Partners and its subsidiaries. Randa Duncan Williams will succeed Mr. Phillips as a director on the board of the general partner of Enterprise GP Holdings. Ms. Williams is a director, CEO and president of EPCO, Inc. and formerly served as a director on the board of the general partner of Enterprise Products Partners.

Enterprise GP Holdings will host a conference call on Tuesday, May 8, 2007, at 8 a.m. CDT to discuss these transactions with security analysts and investors. You may access the call, which will be broadcast live on the Internet, through the company's website at www.enterprisegp.com.

Enterprise GP Holdings is one of the largest publicly traded GP partnerships with an enterprise value of approximately $6.4 billion. It owns the general partner and limited partner interests in Enterprise Products Partners L.P., TEPPCO Partners, L.P. and Energy Transfer Equity, L.P. For more information on Enterprise GP Holdings L.P., visit its website.

Enterprise Products Partners L.P. is one of the largest publicly traded partnerships with an enterprise value of approximately $18 billion, and is a North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil and petrochemicals. Enterprise transports natural gas, NGLs and crude oil through more than 35,000 miles of onshore and offshore pipelines. Services include natural gas transportation, gathering, processing and storage; NGL fractionation (or separation), transportation, storage, and import and export terminaling; crude oil transportation and offshore production platform services. For more information, visit Enterprise on the web at www.epplp.com. Enterprise Products Partners L.P. is managed by its general partner, Enterprise Products GP LLC, which is wholly owned by Enterprise GP Holdings L.P.

TEPPCO Partners, L.P. is a publicly traded partnership with an enterprise value of more than $5 billion, which conducts business through various subsidiary operating companies. TEPPCO owns and operates one of the largest common carrier pipelines of refined products and LPGs in the United States; owns and operates petrochemical and NGL pipelines; is engaged in transportation, storage, gathering and marketing of crude oil; owns and operates natural gas gathering systems; and has ownership interests in Jonah Gas Gathering Company, Seaway Crude Pipeline Company, Centennial Pipeline LLC and an undivided ownership interest in the Basin Pipeline. Texas Eastern Products Pipeline Company, LLC, a subsidiary of Enterprise GP Holdings L.P., is the general partner of TEPPCO Partners, L.P. For more information, visit TEPPCO's web site at www.teppco.com.

Energy Transfer Equity, L.P. owns the general partner of Energy Transfer Partners and approximately 62.5 million ETP limited partner units. Together ETP and ETE have a combined enterprise value approaching $20 billion.

This press release contains various forward-looking statements and information that are based on Enterprise GP Holdings' beliefs and those of its general partner, as well as assumptions made by and information currently available to Enterprise GP Holdings. When used in this press release, words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "believe," "may," and similar expressions and statements regarding the plans and objectives of Enterprise GP Holdings or Enterprise Products Partners, TEPPCO Partners, Energy Transfer Equity or Energy Transfer Partners (collectively, the "Related Companies") for future operations, are intended to identify forward-looking statements. Although Enterprise GP Holdings and its general partner believe that such expectations reflected in such forward-looking statements are reasonable, neither Enterprise GP Holdings 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, Enterprise GP Holdings' actual results may vary materially from those it anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on the Related Companies', and, in turn, Enterprise GP Holdings' 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;
- the effects of the Related Companies' debt level on its future financial and operating flexibility;
- a reduction in demand for the Related Companies' products by the petrochemical, refining or heating industries;

- a decline in the volumes of NGLs delivered by the Related Companies' facilities;
- the failure of the Related Companies' credit risk management efforts to adequately protect it against customer non-payment;
- terrorist attacks aimed at Related Companies' facilities; and
- the failure of any Related Company to successfully integrate operations with companies, if any, that they may acquire in the future.

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

Contacts: Randy Burkhalter, Investor Relations, (713) 381-6812 or (866) 230-0745
Rick Rainey, Media Relations (713) 381-3635

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