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): January 30, 2007

DUNCAN ENERGY PARTNERS L.P.

(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-33266 (Commission File Number)	20-5639997 (IRS Employer Identification Number)

1100 Louisiana Street, 10th Floor
Houston, Texas 77002
(Address of principal executive offices)

(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:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ 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.

Underwriting Agreement. On January 30, 2007, Duncan Energy Partners L.P. (the "Partnership") entered into an underwriting agreement (the "Underwriting Agreement") with DEP Holdings, LLC ("DEP Holdings"), DEP OLPGP, LLC ("OLPGP"), DEP Operating Partnership, L.P. ("DEP Operating Partnership"), Enterprise Products Operating L.P. ("EPOLP") and the underwriters named therein (the "Underwriters") providing for the initial public offering and sale in a firm commitment underwritten offering by the Partnership of 13,000,000 common units representing limited partner interests (the "Common Units"). Pursuant to the Underwriting Agreement, the Partnership granted the Underwriters a 30-day option to purchase an additional 1,950,000 Common Units (the "Option") to cover over-allotments, if any, which Option was exercised in full by the Underwriters on February 1, 2007.

The transactions contemplated by the Underwriting Agreement were consummated on February 5, 2007. The proceeds (net of underwriting discounts, structuring fee and reimbursement of expenses) received by the Partnership (before expenses) from the sale of 14,950,000 Common Units were $294,740,900.

A copy of the Underwriting Agreement is filed as Exhibit 1.1 to this Form 8-K and is incorporated by reference into this Item 1.01.

Administrative Services Agreement. On January 30, 2007, Enterprise Products Partners L.P. ("Enterprise"), EPCO, Inc. ("EPCO"), EPOLP, Enterprise Products GP, LLC, Enterprise Products OLPGP, Inc. ("EPD OLPGP"), Enterprise GP Holdings L.P., EPE Holdings, LLC, DEP Holdings, the Partnership, DEP Operating Partnership, TEPPCO Partners, L.P., Texas Eastern Products Pipeline Company, LLC, TE Products Pipeline Company, Limited Partnership, TEPPCO Midstream Companies, L.P., TCTM, L.P. and TEPPCO GP, Inc. executed and delivered the Fourth Amended and Restated Administrative Services Agreement, dated January 30, 2007, but effective as of February 5, 2007 (the "Amended Agreement").

A copy of the Amended Agreement is filed as Exhibit 10.18 to this Form 8-K and is incorporated by reference into this Item 1.01.

Omnibus Agreement. On February 5, 2007, the closing date of the transactions contemplated by the Underwriting Agreement, the Partnership, DEP Holdings, OLPGP, DEP Operating Partnership and EPOLP entered into an omnibus agreement (the "Omnibus Agreement"). The Omnibus Agreement governs the obligations of EPOLP to indemnify the Partnership against (i) certain environmental and related liabilities (up to but not exceeding $15.0 million) arising during the three years following the closing date of the initial public offering, (ii) certain defects in the easement rights or fee ownership interests in and to the lands on which any assets contributed to the Partnership are located and failure to obtain certain consents and permits necessary to conduct the Partnership's business that arise within three years after the closing date, and (iii) certain income tax liabilities attributable to the operation of the assets contributed to the Partnership prior to the time they were contributed. In addition, EPOLP has agreed to reimburse the Partnership for certain expenditures related to expansion projects by South Texas NGL Pipelines, LLC ("South Texas NGL") and Mont Belvieu Caverns, LLC ("Mont Belvieu Caverns"). The Omnibus Agreement also grants to EPOLP a right of first refusal on the equity interests in the Partnership's current and future subsidiaries and a right of first refusal on the material assets of these entities, other than sales of inventory and other assets in the ordinary course of business, and a preemptive right with respect to equity securities issued by certain of the Partnership's subsidiaries, other than as consideration in an acquisition or in connection with a loan or debt financing. A copy of the Omnibus Agreement is filed as Exhibit 10.19 to this Form 8-K and is incorporated by reference into this Item 1.01.

Storage Leases. On January 23, 2007, Mont Belvieu Caverns and EPOLP entered into seven storage leases that include multi-product fungible storage for Mont Belvieu Caverns' NGL marketing activities, and for feedstocks for its isomerization, iso-octane, NGL fractionation, and propylene fractionation businesses and segregated product storage for polymer grade propylene that is produced at propylene fractionation facilities. These contracts have a duration of five to ten years and are effective as of February 1, 2007. A copy of the storage leases are filed as Exhibits 10.2, 10.3. 10.4, 10.5, 10.6, 10.7 and 10.8 to this Form 8-K and are incorporated by reference into this Item 1.01.

Pipeline Lease Agreement. On November 8, 2006, an affiliate of Enterprise entered into a pipeline lease agreement (the "Pipeline Lease Agreement") with TE Products Pipeline Company, Limited Partnership. The term of the lease is effective as of December 15, 2006. The Pipeline Lease Agreement was contributed to South Texas NGL pursuant to the South Texas NGL Contribution Agreement (as defined below). A copy of the Pipeline Lease Agreement is filed as Exhibit 10.11 to this Form 8-K and is incorporated by reference into this Item 1.01.

NGL Transportation Agreement. On January 1, 2007, South Texas NGL and EPOLP entered into a NGL Transportation Agreement (the "NGL Transportation Agreement") for a term of ten years. A copy of the NGL Transportation Agreement is filed as Exhibit 10.12 to this Form 8-K and is incorporated by reference into this Item 1.01.

Amended and Restated GP Agreement. On January 30, 2007, the General Partner entered into an Amended and Restated Limited Liability Company Agreement of DEP Holdings (the "Amended and Restated GP Agreement") in connection with the closing of the initial public offering of the Common Units.

A copy of the Amended and Restated GP Agreement as adopted is filed as Exhibit 3.2 to this Form 8-K and is incorporated by reference into this Item 1.01.

Amended and Restated Acadian Gas LLC Agreement. On February 5, 2007, EPOLP and the Operating Partnership entered into an Amended and Restated Limited Liability Company Agreement of Acadian Gas (the "Acadian Gas Amended and Restated LLC Agreement") in connection with the closing of the initial public offering of the Common Units.

A copy of the Acadian Gas Amended and Restated LLC Agreement as adopted is filed as Exhibit 10.14 to this Form 8-K and is incorporated by reference into this Item 1.01.

Amended and Restated Mont Belvieu Caverns LLC Agreement. On February 5, 2007, EPOLP, EPD OLPGP and the Operating Partnership entered into an Amended and Restated Agreement Limited Liability Company Agreement of Mont Belvieu Caverns (the "Mont Belvieu Caverns LLC Agreement") in connection with the closing of the initial public offering of the Common Units.

A copy of the Mont Belvieu Caverns LLC Agreement as adopted is filed as Exhibit 10.13 to this Form 8-K and is incorporated by reference into this Item 1.01.

Amended and Restated South Texas NGL LLC Agreement. On February 5, 2007, EPOLP and the Operating Partnership entered into an Amended and Restated Agreement Limited Liability Company Agreement of South Texas NGL (the "South Texas NGL Amended and Restated LLC Agreement") in connection with the closing of the initial public offering of the Common Units.

A copy of the South Texas NGL LLC Agreement as adopted is filed as Exhibit 10.15 to this Form 8-K and is incorporated by reference into this Item 1.01.

Amended and Restated Lou-Tex LP Agreement. On February 5, 2007, EPOLP, DEP Operating Partnership and Propylene Pipeline Partnership L.P. ("Propylene Pipeline") entered into an Amended and Restated Agreement of Limited Partnership of Enterprise Lou-Tex Propylene Pipeline L.P. (the "Amended and Restated Lou-Tex Partnership Agreement") in connection with the closing of the initial public offering of the Common Units.

A copy of the Amended and Restated Lou-Tex Partnership Agreement as adopted is filed as Exhibit 10.16 to this Form 8-K and is incorporated by reference into this Item 1.01.

Amended and Restated Sabine LP Agreement. On February 5, 2007, EPOLP, DEP Operating Partnership and Propylene Pipeline entered into an Amended and Restated Agreement of Limited Partnership of Sabine Propylene Pipeline L.P. (the "Amended and Restated Sabine Partnership Agreement") in connection with the closing of the initial public offering of the Common Units.

A copy of the Amended and Restated Sabine Partnership Agreement as adopted is filed as Exhibit 10.17 to this Form 8-K and is incorporated by reference into this Item 1.01.

Other Agreements. The descriptions of the Contribution Agreement, the Mont Belvieu Caverns Contribution Agreement and the South Texas Contribution Agreement under Item 2.01 are incorporated by reference into this Item 1.01. The description of the Amended and Restated Partnership Agreement under Item 5.03 is incorporated by reference into this Item 1.01. Copies of these agreements filed as exhibits are also incorporated by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets

Contribution Agreement. On the closing date of the transactions contemplated by the Underwriting Agreement, the Partnership, DEP Holdings, OLPGP, Operating Partnership, and EPOLP entered into a Contribution, Conveyance and Assumption Agreement (the "Contribution Agreement") effective as of February 5, 2007. The Contribution Agreement provided for, among other things, the contribution of 66% of the equity interests in each of Mont Belvieu Caverns, Acadian Gas, Sabine Propylene Pipeline L.P. ("Sabine Propylene"), Enterprise Lou-Tex Propylene Pipeline L.P. ("Enterprise Lou-Tex") and South Texas NGL. These contributions were made in a series of steps outlined in the Contribution Agreement.

A copy of the Contribution Agreement is filed as Exhibit 10.1 to this Form 8-K and is incorporated by reference.

Mont Belvieu Caverns Contribution Agreement. On January 23, 2007, EPOLP, EPD OLPGP, Enterprise Products Texas Operating, L.P. and Mont Belvieu Caverns entered into a Contribution, Conveyance and Assumption Agreement (the "Mont Belvieu Caverns Contribution Agreement") effective as of February 1, 2007. The Mont Belvieu Caverns Contribution Agreement provided for, among other things, the contribution of the Mont Belvieu East/West assets and Mont Belvieu North Assets to Mont Belvieu Caverns. These contributions were made in a series of steps outlined in the Mont Belvieu Caverns Contribution Agreement.

A copy of the Mont Belvieu Caverns Contribution Agreement is filed as Exhibit 10.9 to this Form 8-K and is incorporated by reference.

South Texas NGL Contribution Agreement. On January 23, 2007, Enterprise GC, LP, Enterprise Holdings III, L.L.C., Enterprise GTM Holdings L.P., Enterprise GTMGP, LLC, Enterprise Products GTM, LLC, EPOLP. and South Texas NGL Pipelines, LLC entered into a Contribution, Conveyance and Assumption Agreement (the "South Texas NGL Contribution Agreement") effective as of January 1, 2007. The South Texas Contribution Agreement provided for, among other things, the contribution of the South Texas assets to South Texas NGL. These contributions were made in a series of steps outlined in the South Texas Contribution Agreement.

A copy of the South Texas Contribution Agreement is filed as Exhibit 10.10 to this Form 8-K and is incorporated by reference.

Item 3.02 Unregistered Sales of Equity Securities.

In connection with the consummation of the transactions contemplated by the Underwriting Agreement, on the closing date, the Partnership issued 5,351,571 Common Units to EPOLP in exchange for certain equity interests in Acadian Gas, Mont Belvieu Caverns, South Texas NGL, Lou-Tex and Sabine. On February 5, 2007, an aggregate of 1,950,000 Common Units were repurchased and redeemed from EPOLP in connection with the exercise of the underwriters' option to purchase additional Common Units and EPOLP's grant of a right to the Partnership to repurchase these Common Units as set forth in the Contribution Agreement. The foregoing transactions were undertaken in reliance upon the exemption from the registration requirements of the Securities Act afforded by Section 4(2). The Partnership believes that exemptions other than the foregoing exemption may exist for these transactions.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Amended and Restated Partnership Agreement. On February 5, 2007, DEP Holdings as general partner and on behalf of the limited partners entered into an Amended and Restated Agreement of Limited Partnership of the Partnership (the "Amended and Restated Partnership Agreement") in connection with the closing of the initial public offering of the Common Units. A description of the Amended and Restated Partnership Agreement is contained in the section entitled "Description of Material Provisions of Our Partnership Agreement" in the Partnership's final prospectus dated January 30, 2007 (File No. 333-138371) and filed on January 31, 2007 with the Commission pursuant to Rule 424(b)(4) under the Securities Act and is incorporated herein by reference.

A copy of the Amended and Restated Partnership Agreement as adopted is filed as Exhibit 3.1 to this Form 8-K and is incorporated by reference.

Item 9.01. Financial Statements and Other Exhibits

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement dated as of January 30, 2007, by and between Duncan Energy Partners L.P., DEP Holdings, LLC, DEP OLPGP, LLC, DEP Operating Partnership, L.P., Enterprise Products Operating L.P. and the underwriters named therein.
3.1	Amended and Restated Agreement of Limited Partnership of the Partnership, dated February 5, 2007.
3.2	Amended and Restated Limited Liability Company Agreement of the General Partner, dated January 30, 2007.
10.1	Contribution, Conveyance and Assumption Agreement, by and among Enterprise Products Operating L.P., Duncan Energy Partners L.P., DEP Holdings, LLC, DEP OLPGP, LLC, DEP Operating Partnership, L.P., dated February 5, 2007.
10.2†	Storage Lease (Enterprise Products NGL Marketing), dated as of January 23, 2007, by and between Enterprise Products Operating L.P. and Mont Belvieu Caverns, LLC.
10.3†	Storage Lease (North Propane-Propylene Splitters), dated as of January 23, 2007, by and between Enterprise Products Operating L.P. and Mont Belvieu Caverns, LLC.
10.4†	Storage Lease (Belvieu Environmental Fuels), dated as of January 23, 2007, by and between Enterprise Products Operating L.P. and Mont Belvieu Caverns, LLC.
10.5†	Storage Lease (Butane Isomer), dated as of January 23, 2007, by and between Enterprise Products Operating L.P. and Mont Belvieu Caverns, LLC.
10.6†	Storage Lease (Enterprise Fractionation Plant), dated as of January 23, 2007, by and between Enterprise Products Operating L.P. and Mont Belvieu Caverns, LLC.
10.7†	Amended and Restated RGP Storage Lease, dated as of January 23, 2007, by and between Enterprise Products Operating L.P. and Mont Belvieu Caverns, LLC.
10.8†	Amended and Restated PGP Storage Lease, dated as of January 23, 2007, by and between Enterprise Products Operating L.P. and Mont Belvieu Caverns, LLC.

Exhibit No.	Description
10.9	Contribution, Conveyance and Assumption Agreement, dated as of January 23, 2007, by and among Enterprise Products Operating L.P., Enterprise Products OLPGP, Inc., Enterprise Products Texas Operating, L.P. and Mont Belvieu Caverns, LLC.
10.10	Contribution, Conveyance and Assumption Agreement, dated as of January 23, 2007, by and among Enterprise GC, LP, Enterprise Holding III, L.L.C., Enterprise GTM Holdings L.P., Enterprise GTMGP, LLC, Enterprise Products GTM, LLC, Enterprise Products Operating L.P. and South Texas NGL Pipelines, LLC.
10.11	Pipeline Lease Agreement by and between Enterprise GC, L.P. and TE Products Pipeline Company, Limited Partnership.
10.12	NGL Transportation Agreement by and between Enterprise Products Operating L.P. and South Texas NGL Pipelines, LLC.
10.13	Amended and Restated Limited Liability Company Agreement of Mont Belvieu Caverns, LLC, dated February 5, 2007.
10.14	Amended and Restated Limited Liability Company Agreement of Acadian Gas, LLC, dated February 5, 2007.
10.15	Amended and Restated Limited Liability Company Agreement of South Texas NGL Pipelines, LLC, dated February 5, 2007.
10.16	Amended and Restated Agreement of Limited Partnership of Enterprise Lou-Tex Propylene Pipeline L.P., dated February 5, 2007.
10.17	Amended and Restated Agreement of Limited Partnership of Sabine Propylene Pipeline L.P., dated February 5, 2007.
10.18	Fourth Amended and Restated Administrative Services Agreement by and among EPCO, Inc., Enterprise Products Partners L.P., Enterprise Products Operating L.P., Enterprise Products GP, LLC and Enterprise Products OLPGP, Inc., Enterprise GP Holdings L.P., Duncan Energy Partners L.P., DEP Holdings, LLC and DEP Operating Partnership, L.P., EPE Holdings, LLC, TEPPCO Partners, L.P., Texas Eastern Products Pipeline Company, LLC, TE Products Pipeline Company, Limited Partnership, TEPPCO Midstream Companies, L.P., TCTM, L.P. and TEPPCO GP, Inc. dated January 30, 2007, but effective as of February 5, 2007.
10.19	Omnibus Agreement, dated February 5, 2007, by and among Duncan Energy Partners L.P., DEP Holdings, LLC, DEP Operating Partnership, L.P., DEP OLPGP, LLC and Enterprise Products Operating L.P.

† Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request under Rule 406 of the Securities Act of 1933, as amended.

SIGNATURES

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

DUNCAN ENERGY PARTNERS L.P.
(Registrant)

By: DEP Holdings, LLC,
as general partner

/s/ Michael J. Knesek
Michael J. Knesek
Senior Vice President, Principal
Accounting Officer and Controller
of DEP Holdings, LLC

Dated: February 5, 2007

EXHIBIT INDEX

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10.19	Omnibus Agreement, dated February 5, 2007, by and among Duncan Energy Partners L.P., DEP Holdings, LLC, DEP Operating Partnership, L.P., DEP OLPGP, LLC and Enterprise Products Operating L.P.

† Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request under Rule 406 of the Securities Act of 1933, as amended.

EXHIBIT 1.1

13,000,000 Common Units

DUNCAN ENERGY PARTNERS L.P.

Representing Limited Partner Interests

UNDERWRITING AGREEMENT

January 30, 2007

Lehman Brothers Inc.
UBS Securities LLC
As Representatives of the several Underwriters named in Schedule I hereto

c/o Lehman Brothers Inc.
745 Seventh Avenue
New York, New York 10019

c/o UBS Securities LLC
299 Park Avenue
New York, New York 10173

Ladies and Gentlemen:

Duncan Energy Partners L.P., a Delaware limited partnership (the "**Partnership**"), proposes to sell to the underwriters named in Schedule I hereto (the "**Underwriters**") 13,000,000 common units (the "**Firm Units**"), representing limited partner interests in the Partnership (the "**Common Units**"). In addition, the Partnership proposes to grant to the Underwriters an option to purchase up to 1,950,000 additional Common Units on the terms and for the purposes set forth in Section 2 (the "**Option Units**"). The Firm Units and the Option Units, if purchased, are referred to collectively herein as the "**Units**."

This is to confirm the agreement among the Partnership, DEP Holdings, LLC, a Delaware limited liability company and the general partner of the Partnership (the "**General Partner**"), DEP Operating Partnership, L.P., a Delaware limited partnership (the "**Operating Partnership**"), DEP OLPGP, LLC, a Delaware limited liability company and the general partner of the Operating Partnership ("**OLPGP**") and Enterprise Products Operating L.P., a Delaware limited partnership ("**EPOLP**" and, together with the Partnership, the General Partner, the Operating Partnership and OLPGP, the "**DEP Parties**") and the Underwriters concerning the purchase of the Units from the Partnership by the Underwriters.

It is understood and agreed to by all parties hereto that the Partnership was initially formed to acquire certain natural gas gathering, transportation, marketing and storage assets and certain natural gas liquid transportation and storage assets from EPOLP, each as more particularly described in the Preliminary Prospectus and the Prospectus (as such terms are hereinafter defined).

It is further understood and agreed to by all parties hereto that as of the date hereof:

(i) the Partnership owns 100% of the limited liability company interests in OLPGP and a 99.999% limited partner interest in the Operating Partnership;

(ii) the General Partner owns a 2% general partner interest in the Partnership;

(iii) OLPGP owns a 0.001% general partner interest in the Operating Partnership;

(iv) EPOLP and its general partner, Enterprise Products OLPGP, Inc., a Delaware corporation ("**EPOLPGP**"), collectively or individually own 100% of the limited liability company interests in the General Partner and 100% of the limited liability company interests or partnership interests, as the case may be, in each of Mont Belvieu Caverns, LLC ("**MBC LLC**"), South Texas NGL Pipelines, LLC ("**South Texas NGL**"), Acadian Gas, LLC ("**Acadian Gas**"), Enterprise Lou-Tex Propylene Pipeline L.P. ("**Lou-Tex LP**"), and Sabine Propylene Pipeline L.P. ("**Sabine LP**", and collectively with MBC LLC, South Texas NGL, Acadian Gas, Lou-Tex LP and Sabine LP, the "**Initial Operating Subsidiaries**"); and

(v) the Partnership has entered into a $300 million revolving credit facility (the "**Credit Facility**").

The General Partner, the Partnership, OLPGP, the Operating Partnership, the Initial Operating Subsidiaries and the subsidiaries of the Initial Operating Subsidiaries named in Schedule III hereto (together with the Initial Operating Subsidiaries, the "**Subsidiaries**") are referred to collectively herein as the "**Partnership Entities**." The General Partner, the Partnership, the OLPGP, the Operating Partnership, the Initial Operating Subsidiaries, Evangeline Gas Pipeline Company, L.P. and Evangeline Gas Corp. are collectively herein referred to as the "**Significant DEP Entities**").

It is further understood and agreed to by the parties hereto that the following transactions have occurred prior to the date hereof or will occur on the date hereof:

(i) the Partnership and the Initial Operating Subsidiaries will enter into various new and amended transportation, storage and operating agreements with EPOLP and its affiliates, including the following:

a) South Texas NGL and EPOLP entered into an NGL Transportation Agreement dated as of January 1, 2007 regarding transportation of dedicated production from EPD's Shoup and Armstrong facilities to Mont Belvieu, Texas; and

b) MBC LLC entered into (1) the Storage Lease (Enterprise Products NGL Marketing), between Enterprise Products Operating L.P. and Mont Belvieu Caverns, LLC, (2) the Storage Lease (North Propane —

Propylene Splitters), between Enterprise Products Operating L.P. and Mont Belvieu Caverns, LLC, (3) the Storage Lease (Belvieu Environmental Fuels), between Enterprise Products Operating L.P. and Mont Belvieu Caverns, LLC, (4) the Storage Lease (Butane Isomer), between Enterprise Products Operating L.P. and Mont Belvieu Caverns, LLC, (5) the Storage Lease (Enterprise Fractionation Plant), between Enterprise Products Operating L.P., Duke Energy NGL Services L.P., Burlington Resources Inc. and Mont Belvieu Caverns, LLC, and (6) the Amended and Restated RGP Storage Lease, between Enterprise Products Operating L.P. and Mont Belvieu Caverns, LLC, each dated as of January 23, 2007 with lease terms commencing on February 1, 2007; and MBC LLC became party to the Ground Lease Agreement, dated as of January 17, 2002, by and between Enterprise Products Operating L.P. (successor-in-interest to Diamond-Koch, L.P.) and Mont Belvieu Caverns, LLC (successor-in-interest to Enterprise Products Texas Operating L.P.), with a lease term commencing on February 1, 2007.

(ii) EPOLP, EPOLPGP, EPD, the Partnership, the General Partner, OLPGP and the Operating Partnership will enter into a Contribution, Conveyance and Assumption Agreement (the "**Contribution Agreement**") pursuant to which EPOLP, for itself and on behalf of the General Partner, will contribute to the Partnership an aggregate of 66% of the limited liability company or limited partnership interests, as the case may be, in each of the Initial Operating Subsidiaries in exchange for the issuance by the Partnership to EPOLP of 7,301,571 Common Units (the "**Sponsor Units**") and a continuation of the General Partner's 2% general partner interest in the Partnership;

(iii) MBC LLC has entered into a Contribution, Conveyance and Assumption Agreement dated January 23, 2007 but effective as of February 1, 2007 with EPOLP and certain of its affiliates relating to assets located at Mont Belvieu, Texas (the "**MB Contribution Agreement**"), and South Texas NGL has entered into a Contribution, Conveyance and Assumption Agreement dated January 23, 2007 but effective as of January 1, 2007 with EPOLP and certain of its affiliates relating to assets that form part of the South Texas NGL Pipeline System (the "**South Texas Contribution Agreement**"); and

(iv) EPOLP has assigned to the appropriate Initial Operating Subsidiary (a) the Sabine Pipeline Propylene Exchange Agreement, by and between Shell Chemical LP and Enterprise Products Operating L.P., dated as of July 12, 2006, (b) Propylene Product Exchange Agreement, by and between Enterprise Products Operating L.P. and Shell Chemical Company, dated as of March 1, 2000 as amended April 1, 2005, and (c) the Chemical Grade Propylene Product Exchange Agreement between Enterprise Products Operating L.P. and Exxon Mobil Company, dated as of June 1, 2000.

The agreements described in (i) and (iv) above, as assigned, are referred to herein collectively as the "**Commercial Agreements**."

It is further understood and agreed to by the parties hereto that the following additional transactions will occur on or prior to the Initial Delivery Date:

(i) the Partnership will amend and restate its agreement of limited partnership (as so amended and restated, the "**Partnership Agreement**");

(ii) the General Partner will amend and restate its limited liability company agreement (as so amended and restated, the "**GP LLC Agreement**");

(iii) the OLPGP will amend and restate its limited liability company agreement (as so amended and restated, the "**OLPGP LLC Agreement**");

(iv) each of the Initial Operating Subsidiaries will amend and restate their limited liability company agreement or limited partnership agreement, as the case may be (as so amended and restated, the "**Operating Subsidiaries Formation Agreements**");

(v) EPOLP, the General Partner, the Partnership, OLPGP, the Operating Partnership and the Initial Operating Subsidiaries will enter into an Omnibus Agreement (the "**Omnibus Agreement**") pursuant to which (A) EPOLP has agreed to indemnify the Partnership for certain liabilities, (B) EPOLP has agreed to reimburse the Partnership for its 66% share of excess expenditures, if any, relating to construction of the South Texas NGL Pipeline System and additional brine production capacity and above-ground storage reservoirs at Mont Belvieu, (C) EPOLP will have a right of first refusal on the equity interests of the current and future Subsidiaries and their assets, and (D) EPOLP will have preemptive rights with respect to certain issuances of equity by the Subsidiaries;

(vi) EPCO, Inc., Enterprise Products Partners L.P., a Delaware limited partnership ("**EPD**"), and its general partner, Enterprise GP Holdings L.P. and its general partner, EPOLP and its general partner, TEPPCO Partners, L.P. and its general partner, TE Products Pipeline Company, Limited Partnership, TEPPCO Midstream Companies, L.P., TCTM, L.P., the Partnership and the General Partner will enter into the Fourth Amended and Restated Administrative Services Agreement (the "**Administrative Services Agreement**") pursuant to which (A) EPCO, Inc. will provide all necessary administrative, management, engineering and operating services to the Partnership, (B) business opportunities will be allocated amongst the parties, and (C) certain parameters will be established regarding the parties' governance structures;

(vii) the public offering of the Firm Units contemplated hereby will be consummated;

(viii) the Partnership will borrow approximately $200 million under the Credit Facility;

(ix) the Partnership will distribute to EPOLP $198.9 million of borrowings under the Credit Facility and approximately $224.5 million of the net proceeds of the public offering; *provided*, the actual final amount of net proceeds so distributed shall be calculated as set forth under "Use of Proceeds" in the Prospectus and in accordance with the Contribution Agreement; and

(x) the Partnership will contribute to the Operating Partnership (including 0.001% for the benefit of OLPGP) its ownership interests in the Initial Operating Subsidiaries.

The transactions contemplated in the paragraphs above are referred to herein collectively as the "**Transactions**."

In connection with the Transactions, the parties to the Transactions have entered or will enter into various bills of sale, assignments, conveyances, contribution agreements and related documents (collectively with the Contribution Agreement, the South Texas Contribution Agreement and the MB Contribution Agreement, the "**Contribution Documents**"). The "**Transaction Documents**" shall mean the Contribution Documents, the Omnibus Agreement, the Administrative Services Agreement and the Credit Facility. The "**Organizational Documents**" shall mean the Partnership Agreement, the GP LLC Agreement, the OLPGP LLC Agreement, the Operating Partnership Agreement (as defined below) and the Initial Operating Subsidiaries Formation Agreements. The "**Operative Agreements**" shall mean the Transaction Documents, the Commercial Agreements and the Organizational Documents collectively. The "**Operating Partnership Agreement**" shall mean the Agreement of Limited Partnership of the Operating Partnership.

The DEP Parties wish to confirm as follows their agreement with you in connection with the purchase of the Units from the Partnership by the Underwriters.

1. *Representations, Warranties and Agreements of the DEP Parties*. The DEP Parties jointly and severally represent, warrant and agree that:

(a) *Registration; Definitions; No Stop Order*. A registration statement (Registration No. 333-138371) on Form S-1 relating to the Units has (i) been prepared by the Partnership in conformity with the requirements of the Securities Act of 1933, as amended (the "**Securities Act**"), and the rules and regulations (the "**Rules and Regulations**") of the Securities and Exchange Commission (the "**Commission**") thereunder; (ii) been filed with the Commission under the Securities Act; and (iii) become effective under the Securities Act. Copies of such registration statement and any amendment thereto have been delivered by the Partnership to you as the Representatives of the Underwriters (the "**Representatives**"). As used in this Agreement:

(i) "**Applicable Time**" means 5:30 p.m. (New York City time) on the date of this Agreement, which the Underwriters have informed the Partnership and its counsel is a time prior to the time of the first sale of the Units;

(ii) "**Effective Date**" means the date and time as of which the Registration Statement, or any post-effective amendment or amendments thereto, was declared effective by the Commission;

(iii) "**Issuer Free Writing Prospectus**" means each "free writing prospectus" (as defined in Rule 405 of the Rules and Regulations) prepared by or on behalf of the Partnership or used or referred to by the Partnership in connection with the offering of the Units;

(iv) "**Preliminary Prospectus**" means any preliminary prospectus relating to the Units included in the Registration Statement or filed with the Commission pursuant to Rule 424 of the Rules and Regulations;

(v) "**Pricing Disclosure Package**" means, as of the Applicable Time, the most recent Preliminary Prospectus, together with the information set forth on Schedule IV hereto and each Issuer Free Writing Prospectus filed with the Commission or used by the Partnership on or before the Applicable Time, other than a road show that is an Issuer Free Writing Prospectus but is not required to be filed under Rule 433 of the Rules and Regulations;

(vi) "**Prospectus**" means the final prospectus relating to the Units, as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations; and

(vii) "**Registration Statement**" means the registration statement on Form S-1 (File No. 333-138371) relating to the Units, as amended as of the Effective Date, including any Preliminary Prospectus, the Prospectus and all exhibits to such registration statement. Any reference herein to the term "Registration Statement" shall be deemed to include the abbreviated registration statement to register additional Common Units under Rule 462(b) of the Rules and Regulations (the "**Rule 462(b) Registration Statement**").

Any reference to the "most recent Preliminary Prospectus" shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(b) of the Rules and Regulations on or prior to the date hereof.

The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending the effectiveness of the Registration Statement, and no proceeding or examination for such purpose has been instituted or, to the knowledge of any of the DEP Parties, threatened by the Commission.

(b) *Partnership Not an "Ineligible Issuer*." The Partnership was not at the time of initial filing of the Registration Statement and at the earliest time thereafter that the Partnership or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Rules and Regulations) of the Units, is not on the date hereof and will not be on the applicable Delivery Date (as defined in Section 4), an "ineligible issuer" (as defined in Rule 405 of the Rules and Regulations).

(c) *Registration Statement and Prospectus Conform to the Requirements of the Securities Act*. The Registration Statement conformed when filed and will conform in all material respects on each of the Effective Date and the applicable Delivery Date, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the requirements of the Securities Act and the Rules and Regulations. The most recent Preliminary Prospectus conformed, and the Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations and on the applicable Delivery Date, to the requirements of the Securities Act and the Rules and Regulations.

(d) *No Material Misstatements or Omissions in Registration Statement*. The Registration Statement did not, as of the Effective Date, contain an 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 therein not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Partnership through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(e) *No Material Misstatements or Omissions in Prospectus*. The Prospectus will not, as of its date and on the applicable Delivery Date, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Partnership through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(f) *No Material Misstatements or Omissions in Pricing Disclosure Package*. The Pricing Disclosure Package did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package in reliance upon and in conformity with written information furnished to the Partnership through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(g) *No Material Misstatements or Omissions in Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus (including, without limitation, any road show that is a free writing prospectus under Rule 433 of the Rules and Regulations), when considered together with the Pricing Disclosure Package as of the Applicable Time, did not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Partnership through the Representatives by or on behalf of any Underwriters specifically for inclusion therein, which information is specified in Section 8(e).

(h) *Issuer Free Writing Prospectuses Conform to the Requirements of the Securities Act*. Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the Rules and Regulations on the date of first use, and the Partnership has complied with all prospectus delivery requirements, any filing requirements and any record keeping requirements applicable to such Issuer Free Writing Prospectus pursuant to the Rules and Regulations. The

Partnership has not made any offer relating to the Units that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives. The Partnership has retained in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Rules and Regulations. The Partnership has taken all actions necessary so that any "road show" (as defined in Rule 433 of the Rules and Regulations) in connection with the offering of the Units will not be required to be filed pursuant to the Rules and Regulations. Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement as of the Applicable Time.

(i) *Formation, Qualification and Authority*. Each of the Significant DEP Entities and EPOLP has been duly formed or incorporated, as the case may be, is validly existing and is in good standing under the laws of its respective jurisdiction of formation or incorporation, as applicable, with all corporate, limited liability company or partnership, as the case may be, power and authority necessary to own or hold its properties and conduct the businesses in which it is engaged and, in the case of the General Partner and the OLPGP, to act as general partner of the Partnership and the Operating Partnership, respectively, in each case in all material respects as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus. Each of the Significant DEP Entities is duly registered or qualified to do business in and is in good standing as a foreign limited partnership, limited liability company or corporation, as applicable, in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification or registration, except where the failure to be so qualified or registered could not, individually or in the aggregate, have a material adverse effect on the condition (financial or otherwise), securityholders' equity, results of operations, properties, business or prospects of the Partnership Entities taken as a whole (a "**Material Adverse Effect**"), or subject the limited partners of the Partnership to any material liability or disability.

(j) *Ownership of General Partner*. At each Delivery Date, EPOLP will own 100% of the issued and outstanding membership interests in the General Partner; such membership interests will be duly authorized and validly issued in accordance with the GP LLC Agreement and fully paid (to the extent required under the GP LLC Agreement) and non-assessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "**Delaware LLC Act**")); and EPOLP will own such membership interests free and clear of all liens, encumbrances, security interests, charges or claims ("**Liens**").

(k) *Ownership of the General Partner Interest in the Partnership*. At each Delivery Date, the General Partner will be the sole general partner of the Partnership with a 2.0% general partner interest in the Partnership; such general partner interest will be duly authorized and validly issued in accordance with the Partnership Agreement; and the General Partner will own such general partner interest free and clear of all Liens (except for restrictions on transferability described in the Pricing Disclosure Package).

(l) *Ownership of Sponsor Units by EPOLP*. Assuming no purchase by the Underwriters of Option Units on the Initial Delivery Date, at the Initial Delivery Date,

after giving effect to the Transactions, EPOLP will own the Sponsor Units; the Sponsor Units and the limited partner interests represented thereby will have been duly authorized and validly issued in accordance with the Partnership Agreement and will be fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act (the "**Delaware LP Act**"); and EPOLP will own the Sponsor Units free and clear of all Liens.

(m) *Valid Issuance of the Units*. At the Initial Delivery Date or the Option Unit Delivery Date (as defined in Section 4 hereof), as the case may be, the Firm Units or the Option Units, as the case may be, and the limited partner interests represented thereby, will be duly authorized in accordance with the Partnership Agreement and, when issued and delivered to the Underwriters against payment therefor in accordance with this Agreement, will be duly and validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 or 17-804 of the Delaware LP Act). Other than the Sponsor Units, the Units will be the only limited partner interests of the Partnership issued and outstanding at each Delivery Date.

(n) *Ownership of OLPGP*. At each Delivery Date, the Partnership will own 100% of the issued and outstanding membership interests in OLPGP; such membership interests will have been duly authorized and validly issued in accordance with the OLPGP LLC Agreement and will be fully paid (to the extent required under the OLPGP LLC Agreement) and non-assessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and the Partnership will own such membership interests free and clear of all Liens (except for restrictions on transferability described in the Pricing Disclosure Package, including under the Credit Facility).

(o) *Ownership of the Operating Partnership*. At each Delivery Date, (i) OLPGP will be the sole general partner of the Operating Partnership with a 0.001% general partner interest in the Operating Partnership; such general partner interest will have been duly authorized and validly issued in accordance with the Operating Partnership Agreement; and OLPGP will own such general partner interest free and clear of all Liens; and (ii) the Partnership will be the sole limited partner of the Operating Partnership with a 99.999% limited partner interest in the Operating Partnership; such limited partner interest will have been duly authorized and validly issued in accordance with the Operating Partnership Agreement and will be fully paid (to the extent required under the Operating Partnership Agreement) and non-assessable (except as such non-assessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act); and the Partnership will own such limited partner interest free and clear of all Liens (except for restrictions on transferability described in the Pricing Disclosure Package, including under the Credit Facility).

(p) *Ownership of the Initial Operating Subsidiaries*. At each Delivery Date, the Operating Partnership will own 66% of the limited liability company interests or partnership interests, as the case may be, in each of the Initial Operating Subsidiaries free

and clear of all Liens, except for Liens described in the Pricing Disclosure Package, including under the Omnibus Agreement. Such limited liability company interests or partnership interests, as the case may be, will be duly authorized and validly issued in accordance with the Initial Operating Subsidiaries Formation Agreements and will be fully paid (to the extent required under the applicable Operating Subsidiaries Formation Agreement) and non-assessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act, in the case of a Delaware limited liability company, or Sections 17-607 and 17-804 of the Delaware LP Act, in the case of a Delaware limited partnership).

(q) *No Other Subsidiaries*. Other than its ownership of its 2.0% general partner interest in the Partnership, the General Partner does not own, and at each Delivery Date will not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity. Other than (i) the Partnership's ownership of a 99.999% limited partnership interest in the Operating Partnership and a 100% membership interest in OLPGP, and (ii) the Operating Partnership's 66% ownership of the outstanding membership interests or partnership interests, as the case may be, in each of the Initial Operating Subsidiaries, neither the Partnership nor the Operating Partnership owns, and at each Delivery Date will directly own, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity. None of the Subsidiaries has, or will have at each Delivery Date, any subsidiaries which, individually or considered as a whole, would be deemed to be a significant subsidiary of the Partnership (as such term is defined in Section 1-02(w) of Regulation S-X of the Securities Act).

(r) *No Preemptive Rights, Registration Rights or Options*. Except as identified in the most recent Preliminary Prospectus (including the rights of EPOLP under the Omnibus Agreement), there are no (i) preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any equity interests in of any of the Significant DEP Entities or (ii) outstanding options or warrants to purchase any securities of any of the Significant DEP Entities. Except for such rights that have been waived or complied with, none of the filing of the Registration Statement, the consummation of the transactions contemplated by this Agreement or the Operative Agreements (including the Transactions), nor the offering or sale of the Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Common Units or other securities of any of the Significant DEP Entities.

(s) *Authority and Authorization*. The Partnership has all requisite partnership power and authority to issue, sell and deliver the (i) the Units, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the most recent Preliminary Prospectus and the Prospectus and (ii) the Sponsor Units, in accordance with and upon the terms and conditions set forth in the Partnership Agreement and the Contribution Agreement. Each of the DEP Parties has all requisite right, power and authority to execute and deliver the Underwriting Agreement and to perform its respective obligations thereunder. At each Delivery Date, all corporate, partnership and limited liability company action, as the case may be, required to be taken

by any of the Partnership Entities or any of their respective unitholders, stockholders, members or partners for the authorization, issuance, sale and delivery of the Units, the execution and delivery of the Operative Agreements and the consummation of the transactions (including the Transactions) contemplated by this Agreement and the Operative Agreements, shall have been validly taken.

(t) *Authorization, Execution and Delivery of this Agreement*. This Agreement has been duly authorized and validly executed and delivered by each of the DEP Parties.

(u) *Authorization, Execution, Delivery and Enforceability of Certain Agreements*. At each Delivery Date:

(i) The Transaction Documents will have been duly authorized, executed and delivered by the parties thereto and each will be a valid and legally binding agreement of the parties thereto, enforceable against such parties in accordance with its terms;

(ii) The Commercial Agreements will have been duly authorized, executed and delivered by the parties thereto and each will be a valid and legally binding agreement of the parties thereto, enforceable against such parties in accordance with its terms;

(iii) the Partnership Agreement will have been duly authorized, executed and delivered by the General Partner and EPOLP and will be a valid and legally binding agreement of the General Partner and EPOLP, enforceable against each of them in accordance with its terms;

(iv) the GP LLC Agreement will have been duly authorized, executed and delivered by EPOLP and will be a valid and legally binding agreement, enforceable against EPOLP in accordance with its terms;

(v) the OLPGP LLC Agreement will have been duly authorized, executed and delivered by the Partnership and will be a valid and legally binding agreement, enforceable against the Partnership in accordance with its terms;

(vi) the Operating Partnership Agreement will have been duly authorized, executed and delivered by the Partnership and the OLPGP and will be a valid and legally binding agreement of the Partnership and the OLPGP, enforceable against each of them in accordance with its terms;

(vii) the Initial Operating Subsidiaries Formation Agreements will have been duly authorized, executed and delivered by the parties thereto and each will be a valid and legally binding agreement of the parties thereto, enforceable against such parties in accordance with its terms;

provided, *however, that,* with respect to each agreement described in this Section 1(u), the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent transfer or conveyance, reorganization, moratorium and similar laws relating to or affecting creditors'

rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and *provided further* that the indemnity, contribution and exoneration provisions contained in any such agreements may be limited by applicable laws relating to fiduciary duties, public policy and an implied covenant of good faith and fair dealing.

(v) *Sufficiency of the Contribution Documents*. The Contribution Documents will be legally sufficient (i) to transfer or convey to the Partnership all equity interests in the Initial Operating Subsidiaries as contemplated by the Pricing Disclosure Package and the Prospectus and (ii) to transfer or convey to the applicable Subsidiaries all properties not already held by them that are, individually or in the aggregate, required to enable the Initial Operating Subsidiaries to conduct their operations in all material respects as contemplated by the Pricing Disclosure Package and the Prospectus, in each case subject to the conditions, reservations and limitations contained in the Contribution Documents and those set forth in the Pricing Disclosure Package and the Prospectus. The Operating Partnership and the Subsidiaries, as the case may be, upon execution and delivery of the Contribution Documents, will succeed in all material respects to the business, assets, properties, liabilities and operations reflected by the pro forma financial statements of the Partnership, except as disclosed in the Prospectus and the Contribution Documents.

(w) *No Conflicts*. None of (i) the offering, issuance and sale by the Partnership of the Units and the application of the proceeds from the sale of the Units as described under "Use of Proceeds" in the most recent Preliminary Prospectus, (ii) the execution, delivery and performance of this Agreement or the Operative Agreements by the DEP Parties party hereto or thereto or (iii) the consummation of the transactions contemplated hereby and thereby (including the Transactions) (A) conflicts or will conflict with or constitutes or will constitute a violation of the partnership agreement, limited liability company agreement, certificate of formation or conversion, certificate or articles of incorporation, bylaws or other constituent document of any of the Partnership Entities, (B) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Partnership Entities is a party or by which any of them or any of their respective properties may be bound, (C) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court or governmental agency or body directed to any of the Partnership Entities or any of their properties in a proceeding to which any of them or their property is a party or (D) results or will result in the creation or imposition of any Lien upon any property or assets of any of the Partnership Entities (other than Liens created pursuant to the Credit Facility), which conflicts, breaches, violations, defaults or Liens, in the case of clauses (B), (C) or (D), would, individually or in the aggregate, have a Material Adverse Effect or materially impair the ability of any of the DEP Parties to consummate the transactions (including the Transactions) provided for in this Agreement or the Operative Agreements.

(x) *No Consents*. No permit, consent, approval, authorization, order, registration, filing or qualification of or with any court, governmental agency or body having jurisdiction over any of the Partnership Entities is required in connection with (i)

the offering, issuance or sale by the Partnership of the Units, (ii) the application of the proceeds therefrom as described under "Use of Proceeds" in the most recent Preliminary Prospectus, (iii) the execution and delivery of this Agreement or the Operative Agreements by the DEP Parties party hereto or thereto and consummation by such DEP Parties of the transactions contemplated hereby and thereby (including the Transactions), except for (i) consents, approvals and similar authorizations as may be required under the Securities Act, the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and state securities or "Blue Sky" laws in connection with the purchase and distribution of the Units by the Underwriters, (ii) such consents that have been, or prior to any such Delivery Date will be, obtained**,** (iii) such consents that, if not obtained, would not have a Material Adverse Effect and (iv) with respect to the transactions contemplated by the South Texas Contribution Agreement and the MB Contribution Agreement only, which (A) are of a routine or administrative nature, (B) are not customarily obtained or made prior to the consummation of transactions such as those contemplated by this Agreement and (C) are expected in the reasonable judgment of the General Partner to be obtained within a reasonable period following the Initial Delivery Date.

(y) *No Defaults*. None of the Significant DEP Entities (i) is in violation of its certificate of limited partnership, agreement of limited partnership, limited liability company agreement, certificate of incorporation or bylaws or other organizational documents, (ii) is in violation of any law, statute, ordinance, administrative or governmental rule or regulation applicable to it or of any decree of any court or governmental agency or body having jurisdiction over it, or (iii) is in breach, default (or an event which, with notice or lapse of time or both, would constitute such an event) or violation in the performance of any obligation, agreement or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which it is a party or by which it or any of its properties may be bound, which breach, default or violation, in the case of clause (ii) or (iii), would, if continued, reasonably be expected to have a Material Adverse Effect or could materially impair the ability of any of the DEP Parties to perform their obligations under this Agreement or the Operative Agreements.

(z) *Conformity of Units to Description in the most recent Preliminary Prospectus and Prospectus*. The Units, when issued and delivered in accordance with the terms of the Partnership Agreement and this Agreement against payment therefor as provided therein and herein, will conform in all material respects to the description thereof contained in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus.

(aa) *No Material Adverse Change*. None of the Partnership Entities has sustained, since the date of the latest audited financial statements included in the most recent Preliminary Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree , and since such date, there has not been any change in the capitalization or increase in the long-term debt of any of the Partnership Entities or any adverse change in or affecting the condition (financial or otherwise), results of operations, securityholders' equity, properties, management or

business of the Partnership Entities taken as a whole, in each case except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(bb) *Conduct of Business*. Except as disclosed in the Registration Statement and the most recent Preliminary Prospectus, since the date as of which information is given in the most recent Preliminary Prospectus, none of the Partnership Entities has (i) incurred any liability or obligation, direct or contingent, that, individually or in the aggregate, is material to the Partnership Entities taken as a whole, other than liabilities and obligations that were incurred in the ordinary course of business, (ii) entered into any transaction not in the ordinary course of business that, individually or in the aggregate, is material to the Partnership Entities taken as a whole, or (iii) declared, paid or made any dividend or distribution on any class of security other than distributions of cash by the Initial Operating Subsidiaries prior to the effective time of contribution to the Partnership pursuant to the Contribution Agreement.

(cc) *Financial Statements*. The historical financial statements (including the related notes and supporting schedules) included in the Registration Statement and most recent Preliminary Prospectus (i) comply in all material respects with the requirements under the Securities Act and the Exchange Act, (ii) present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby on the basis shown therein at the dates or for the periods indicated, and (iii) have been prepared in accordance with accounting principles generally accepted in the United States consistently applied throughout the periods involved. The summary historical and pro forma financial and operating data included in the most recent Preliminary Prospectus under the caption "Summary—Summary Historical and Pro Forma Financial and Operating Data" in the most recent Preliminary Prospectus and the selected historical and pro forma financial and operating data set forth under the caption "Selected Historical and Pro Forma Financial and Operating Data" included in the most recent Preliminary Prospectus are fairly presented in all material respects and prepared on a basis consistent with the audited and unaudited historical financial statements and pro forma financial statements, as applicable, from which they have been derived. The other financial information of the General Partner and the Partnership and its subsidiaries, including non-GAAP financial measures, if any, contained in the Registration Statement and the most recent Preliminary Prospectus (and any amendment or supplement thereto) has been derived from the accounting records of the General Partner, the Partnership and its subsidiaries, and fairly presents the information purported to be shown thereby.

(dd) *Pro Forma Financial Statements*. The pro forma financial statements included in the most recent Preliminary Prospectus include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included in the most recent Preliminary Prospectus. The pro forma financial statements included in the most recent Preliminary Prospectus comply as

to form in all material respects with the applicable requirements of Regulation S-X under the Securities Act.

(ee) *Statistical and Market-Related Data*. The statistical and market-related data included under the captions “Prospectus Summary,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” in the most recent Preliminary Prospectus are based on or derived from sources that the DEP Parties believe to be reliable and accurate in all material respects.

(ff) *Independent Registered Public Accounting Firm*. Deloitte & Touche LLP, who has audited the audited financial statements contained in the Registration Statement and the most recent Preliminary Prospectus, whose reports appear in the most recent Preliminary Prospectus and the Prospectus and who has delivered the initial letter referred to in Section 7(g) hereof, is, and were during the periods covered by the financial statements covered by such reports, an independent registered public accounting firm within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States) (the “**PCAOB**”).

(gg) *Title to Properties*. At each Delivery Date, each Partnership Entity will have good and indefeasible title to all its interests in real property, subject to recordation of individual conveyances and assignments, and good title to all its personal property (excluding easements or rights-of-way), in each case free and clear of all Liens except (i) as described, and subject to the limitations contained, in the Prospectus, (ii) as do not materially affect the value of such property taken as a whole and do not materially interfere with the use of such properties taken as a whole as they have been used in the past and are proposed to be used in the future as described in the Prospectus, (iii) could not be reasonably expected to have a Material Adverse Effect or (iv) are described, and subject to the limitations contained in, the most recent Preliminary Prospectus; *provided* that, with respect to any real property and buildings held under lease by the Partnership Entities, such real property and buildings are held under valid and subsisting and enforceable leases with such exceptions as do not materially interfere with the use of the properties of the Partnership Entities taken as a whole as they have been used in the past as described in the Prospectus and are proposed to be used in the future as described in the Prospectus.

(hh) *Rights-of-Way*. At each Delivery Date, each of the Partnership Entities will have such consents, easements, rights-of-way or licenses from any person (collectively, “**rights-of-way**”) as are necessary to conduct its business in the manner described in the most recent Preliminary Prospectus, subject to such qualifications as may be set forth in the most recent Preliminary Prospectus and except for such rights-of-way the failure of which to have obtained, would not have, individually or in the aggregate, a material adverse effect upon the ability of the Partnership Entities, taken as a whole, to conduct their businesses in all material respects as currently conducted; at each Delivery Date, each Partnership Entity will have fulfilled and performed all its material obligations with respect to such rights-of-way and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in

any impairment of the rights of the holder of any such rights-of-way, except for such revocations, terminations and impairments that will not have a material adverse effect upon the ability of the Partnership Entities, taken as a whole, to conduct their businesses in all material respects as currently conducted, subject in each case to such qualification as may be set forth in the most recent Preliminary Prospectus; and, except as described in the most recent Preliminary Prospectus, none of such rights-of-way will contain any restriction that is materially burdensome to the Partnership Entities, taken as a whole.

(ii) *Permits*. Each of the Partnership Entities has such permits, consents, licenses, franchises, certificates and authorizations of governmental or regulatory authorities ("**permits**") as are necessary to own or lease its properties and to conduct its business in the manner described in the most recent Preliminary Prospectus, subject to such qualifications as may be set forth in the most recent Preliminary Prospectus and except for such consents (i) which if not obtained, would not have, individually or in the aggregate, a Material Adverse Effect or (ii) with respect to the transactions contemplated by the South Texas Contribution Agreement and the MB Contribution Agreement only, which (A) are of a routine or administrative nature, (B) are not customarily obtained or made prior to the consummation of transactions such as those contemplated by this Agreement and (C) are expected in the reasonable judgment of the General Partner to be obtained within a reasonable period following the Initial Delivery Date; each of the Partnership Entities has fulfilled and performed all its material obligations with respect to such permits in the manner described, and subject to the limitations contained in the most recent Preliminary Prospectus, and no event has occurred that would prevent the permits from being renewed or reissued or that allows, or after notice or lapse of time would allow, revocation or termination thereof or results or would result in any impairment of the rights of the holder of any such permit, except for such non-renewals, non-issues, revocations, terminations and impairments that would not, individually or in the aggregate, have a Material Adverse Effect. None of the Partnership Entities has received notification of any revocation or modification of any such permit or has any reason to believe that any such permit will not be renewed in the ordinary course.

(jj) *Environmental Compliance*. Except as described in the most recent Preliminary Prospectus, each of DEP Parties, with respect to the assets to be owned or leased by the Partnership Entities at the Initial Delivery Date, (i) is, and at all times prior hereto was, in compliance with any and all applicable federal, state and local laws and regulations relating to the protection of human health and safety and the environment or imposing liability or standards of conduct concerning any Hazardous Materials (as defined below) ("**Environmental Laws**"), (ii) has received all permits required of them under applicable Environmental Laws to conduct their respective businesses, (iii) is in compliance with all terms and conditions of any such permits and (iv) has not received notice of any actual or alleged violation of Environmental Law and does not have any potential liability in connection with the release into the environment of any Hazardous Material, except where such noncompliance with Environmental Laws, failure to receive required permits, failure to comply with the terms and conditions of such permits or liability in connection with such releases could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The term "**Hazardous Material**" means (A) any "hazardous substance" as defined in the Comprehensive

Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any “hazardous waste” as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum or petroleum product, (D) any polychlorinated biphenyl and (E) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any other Environmental Law.

(kk) *Insurance*. The DEP Parties, with respect to the assets to be owned or leased by the Partnership Entities at the Initial Delivery Date, maintain insurance covering their properties, operations, personnel and businesses against such losses and risks as are reasonably adequate to protect them and their businesses in a manner consistent with other businesses similarly situated. None of the Partnership Entities has received notice from any insurer or agent of such insurer that material capital improvements or other material expenditures will have to be made in order to continue such insurance, and all such insurance is outstanding and duly in force on the date hereof and will be outstanding and duly in force on each Delivery Date.

(ll) *Intellectual Property*. Each of DEP Parties, with respect to the assets to be owned or leased by the Partnership Entities at the Initial Delivery Date, owns or possesses adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses; and the conduct of their respective businesses will not conflict in any material respect with, and no DEP Party has received any notice of any claim of conflict with, any such rights of others.

(mm) *Litigation*. Except as described in the most recent Preliminary Prospectus, there is (i) no action, suit or proceeding before or by any court, arbitrator or governmental agency, body or official, domestic or foreign, now pending or, to the knowledge of any of the DEP Parties, threatened, to which any of the Partnership Entities is or may be a party or to which the business or property of any of the Partnership Entities is or may be subject, (ii) no statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency and (iii) no injunction, restraining order or order of any nature issued by a federal or state court or foreign court of competent jurisdiction to which any of the Partnership Entities is or may be subject, that, in the case of clauses (i), (ii) and (iii) above, is reasonably expected to (A) individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (B) prevent or result in the suspension of the offering and issuance of the Units, or (C) in any manner draw into question the validity of this Agreement.

(nn) *Related Party Transactions*. No relationship, direct or indirect, exists between or among the Partnership Entities on the one hand, and the directors, officers, partners, customers or suppliers of the General Partner and its affiliates (other than the Partnership Entities) on the other hand, which is required to be described in the most recent Preliminary Prospectus or the Prospectus and which is not so described.

(oo) *No Labor Disputes*. No labor dispute with the employees that are engaged in the business of the Partnership or its subsidiaries exists or, to the knowledge of the DEP Parties, is imminent or threatened that is reasonably likely to result in a Material Adverse Effect.

(pp) *Tax Returns*. Each of the Partnership Entities has filed (or has obtained extensions with respect to) all material federal, state, local and foreign income and franchise tax returns required to be filed through the date hereof, which returns are complete and correct in all material respects, and has timely paid all taxes due thereon, other than those (i) which are being contested in good faith and for which adequate reserves have been established in accordance with generally accepted accounting principles or (ii) which, if not paid, would not have a Material Adverse Effect.

(qq) *No Omitted Descriptions; Legal Proceedings*. There are no legal or governmental proceedings pending or, to the knowledge of the DEP Parties, threatened or contemplated, against any of the Partnership Entities, or to which any of the Partnership Entities is a party, or to which any of their respective properties or assets is subject, that are required to be described in the Registration Statement or the most recent Preliminary Prospectus but are not described as required, and there are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Registration Statement or the most recent Preliminary Prospectus or to be filed as an exhibit to the Registration Statement that are not described or filed as required by the Securities Act or the Rules and Regulations or the Exchange Act or the rules and regulations thereunder. The statements included in the Registration Statement and the most recent Preliminary Prospectus under the headings “Description of Our Common Units,” “Cash Distribution Policy and Restrictions on Distributions,” “Description of Material Provisions of Our Partnership Agreement,” “Material Tax Consequences,” “Business,” “Management’s Discussion and Analysis of Financial Condition,” and “Certain Relationships and Related Party Transactions,” insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings.

(rr) *Books and Records.* The Partnership Entities and Duncan Energy Partners Predecessor (as defined in the most recent Preliminary Prospectus) (i) make and keep books, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets, and (ii) maintain systems of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management’s general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with accounting principles generally accepted in the United States of America and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management’s general or specific authorization; and (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(ss) *Disclosure Controls and Procedures*. (i) The Partnership Entities have established and maintain disclosure controls and procedures (as such term is defined in Rule 13a-15 under the Exchange Act), (ii) such disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Partnership in the reports it files or will file or submit under the Exchange Act, as applicable, is accumulated and communicated to management of the Partnership Entities, including their respective principal executive officers and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure to be made and (iii) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(tt) *No Changes in Internal Controls*. Since the date of the most recent balance sheet of Duncan Energy Partners Predecessor audited by Deloitte & Touche LLP, (i) neither EPD nor any of the Partnership Entities has been advised of (A) any significant deficiencies in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect the ability of the Partnership Entities to record, process, summarize and report financial data, or any material weaknesses in internal controls over financial reporting affecting any of the Partnership Entities, or (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls over financial reporting of EPD or any of the Partnership Entities, and (ii) since that date, there have been no significant changes in the internal controls of EPD or any of the Partnership Entities that materially affected or are reasonably likely to materially affect any internal controls over financial reporting relating to any of the Partnership Entities.

(uu) *Sarbanes-Oxley Act of 2002*. There is and has been no failure on the part of the Partnership and any of the General Partner’s directors or officers, in their capacities as such, to comply with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(vv) *Directed Unit Sales*. None of the Directed Units distributed in connection with the Directed Unit Program (each as defined in Section 3) will be offered or sold outside of the United States. The Partnership has not offered, or caused Lehman Brothers Inc. to offer, Units to any person pursuant to the Directed Unit Program with the specific intent to unlawfully influence (i) a customer or supplier of any of the Partnership Entities to alter the customer’s or supplier’s level or type of business with any such entity or (ii) a trade journalist or publication to write or publish favorable information about any of the Partnership Entities, or their respective businesses or products.

(ww) *No Distribution of Other Offering Materials*. None of the Partnership Entities has distributed and, prior to the later to occur of any Delivery Date and completion of the distribution of the Units, will distribute any offering material in connection with the offering and sale of the Units other than any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus to which the Representatives have consented in accordance with Section 1(h) or 5(a)(v), any other materials, if any, permitted by the Securities Act, including Rule 134, and, in connection with the Directed

Unit Program described in Section 3, the enrollment materials prepared by Lehman Brothers Inc.

(xx) *Market Stabilization*. None of the General Partner, the Partnership or any of their affiliates has taken, directly or indirectly, any action designed to or which has constituted or which would reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any securities of the Partnership or to facilitate the sale or resale of the Units.

(yy) *Listing on the New York Stock Exchange*. The Units have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

(zz) *Investment Company*. None of the Partnership Entities is now, or after sale of the Units to be sold by the Partnership hereunder and application of the net proceeds from such sale as described in the most recent Preliminary Prospectus under the caption "Use of Proceeds" will be, an "**investment company**" or a company "**controlled by**" an "**investment company**" within the meaning of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and the rules and regulations of the Commission thereunder.

(aaa) *Private Placement*. The sale and issuance of the Sponsor Units to EPOLP are exempt from the registration requirements of the Securities Act, the Rules and Regulations and the securities laws of any state having jurisdiction with respect thereto, and none of the Partnership Entities has taken or will take any action that would cause the loss of such exemption. The Partnership has not sold or issued any securities that would be integrated with the offering of the Units contemplated by this Agreement pursuant to the Securities Act, the Rules and Regulations or the interpretations thereof by the Commission.

(bbb) *Critical Accounting Policies*. The section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates" in the most recent Preliminary Prospectus accurately and fully describes (A) the accounting policies that the Partnership believes are the most important in the portrayal of the financial condition and results of operations of the Partnership and Duncan Energy Partners Predecessor and that require management's most difficult, subjective or complex judgments; (B) the judgments and uncertainties affecting the application of critical accounting policies; and (C) the likelihood that materially different amounts would be reported under different conditions or using different assumptions and an explanation thereof.

(ccc) *No Foreign Operations*. None of the Partnership Entities conducts business operations outside the United States.

Any certificate signed by any officer of the DEP Parties and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Units shall be deemed a representation and warranty by such entity, as to matters covered thereby, to each Underwriter.

2. *Purchase of the Units by the Underwriters*. On the basis of the representations and warranties contained in, and subject to the terms and conditions of, this Agreement, the Partnership agrees to sell the Firm Units to the several Underwriters, and each of the Underwriters, severally and not jointly, agrees to purchase the number of Firm Units set forth opposite that Underwriter's name in Schedule I hereto. The respective purchase obligations of the Underwriters with respect to the Firm Units shall be rounded among the Underwriters to avoid fractional Units, as the Representatives may determine.

In addition, the Partnership grants to the Underwriters an option to purchase up to 1,950,000 Option Units. Such option (the "**Option**") is exercisable in the event that the Underwriters sell more Common Units than the number of Firm Units in the offering and as set forth in Section 4 hereof. Each Underwriter agrees, severally and not jointly, to purchase the number of Option Units (subject to such adjustments to eliminate fractional Units as the Representatives may determine) that bears the same proportion to the total number of Option Units to be sold on such Delivery Date as the number of Firm Units set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Units.

The price of the Firm Units and any Option Units purchased by the Underwriters shall be $19.74 per Common Unit.

The Partnership shall not be obligated to deliver any of the Firm Units or Option Units to be delivered on the applicable Delivery Date, except upon payment for all such Units to be purchased on such Delivery Date as provided herein.

3. *Offering of Units by the Underwriters*. Upon authorization by the Representatives of the release of the Firm Units, the several Underwriters propose to offer the Firm Units for sale upon the terms and conditions to be set forth in the Prospectus.

It is understood that 650,000 Firm Units (the "**Directed Units**") initially will be reserved by the several Underwriters for offer and sale upon the terms and conditions to be set forth in the most recent Preliminary Prospectus and in accordance with the rules and regulations of the National Association of Securities Dealers, Inc. (the "**NASD**") to directors, officers and employees of the General Partner and its affiliates ("**Directed Unit Participants**") who have heretofore delivered to Lehman Brothers Inc. offers to purchase Firm Units in form satisfactory to Lehman Brothers Inc. (such program, the "**Directed Unit Program**") and that any allocation of such Firm Units among such persons will be made in accordance with timely directions received by Lehman Brothers Inc. from the Partnership; *provided* that under no circumstances will Lehman Brothers Inc. or any Underwriter be liable to the Partnership or to any such person for any action taken or omitted in good faith in connection with such Directed Unit Program. It is further understood that any Directed Units not affirmatively reconfirmed for purchase by any participant in the Directed Unit Program by 9:00 a.m., New York City time, on the first business day following the date hereof or otherwise are not purchased by such persons will be offered by the Underwriters to the public upon the terms and conditions set forth in the most recent Preliminary Prospectus.

The Partnership agrees to pay all fees and disbursements incurred by the Underwriters in connection with the Directed Unit Program and any stamp duties or other taxes incurred by the Underwriters in connection with the Directed Unit Program.

4. *Delivery of and Payment for the Units*. Delivery of and payment for the Firm Units shall be made at 10:00 A.M., New York City time, on February 5, 2007 or at such other date or place as shall be determined by agreement between the Representatives and the Partnership. This date and time are sometimes referred to as the "**Initial Delivery Date**." Delivery of the Firm Units shall be made to the Representatives for the account of each Underwriter against payment by the several Underwriters through the Representatives and of the respective aggregate purchase prices of the Firm Units being sold by the Partnership to or upon the order of the Partnership of the purchase price by wire transfer in immediately available funds to the accounts specified by the Partnership. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The Partnership shall deliver the Firm Units through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

The Option granted in Section 2 will expire 30 days after the date of this Agreement and may be exercised in whole or from time to time in part by written notice being given to the Partnership by the Representatives; *provided* that if such date falls on a day that is not a business day, the Option granted in Section 2 will expire on the next succeeding business day. Such notice shall set forth the aggregate number of Option Units as to which the option is being exercised, the names in which the Option Units are to be registered, the denominations in which the Option Units are to be issued and the date and time, as determined by the Representatives, when the Option Units are to be delivered; *provided, however,* that this date and time shall not be earlier than the Initial Delivery Date nor earlier than the second business day after the date on which the Option shall have been exercised nor later than the fifth business day after the date on which the Option shall have been exercised. Each date and time the Option Units are delivered is sometimes referred to as an "**Option Unit Delivery Date**," and the Initial Delivery Date and any Option Unit Delivery Date are sometimes each referred to as a "**Delivery Date**."

Delivery of the Option Units by the Partnership and payment for the Option Units by the several Underwriters through the Representatives shall be made at 10:00 A.M., New York City time, on the date specified in the corresponding notice described in the preceding paragraph or at such other date or place as shall be determined by agreement between the Representatives and the Partnership. On the Option Unit Delivery Date, the Partnership shall deliver or cause to be delivered the Option Units to the Representatives for the account of each Underwriter against payment by the several Underwriters through the Representatives and of the respective aggregate purchase prices of the Option Units being sold by the Partnership to or upon the order of the Partnership of the purchase price by wire transfer in immediately available funds to the accounts specified by the Partnership. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The Partnership shall deliver the Option Units through the facilities of Depository Trust Company unless the Representatives shall otherwise instruct.

5. *Further Agreements of the DEP Parties and the Underwriters*.

(a) Each of the DEP Parties, jointly and severally, covenants and agrees to cause the Partnership:

(i) *Preparation of Prospectus and Registration Statement*. To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) of the Rules and Regulations within the time period prescribed by the rule; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Delivery Date except as provided herein; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment or supplement to the Registration Statement or the Prospectus has been filed and to furnish the Representatives with copies thereof; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Units for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding or examination for any such purpose or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal;

(ii) *Signed Copies of Registration Statement*. To furnish promptly to the Representatives and to counsel for the Underwriters, upon request, a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith;

(iii) *Copies of Documents to Underwriters*. To deliver promptly to the Representatives such number of the following documents as the Representatives shall reasonably request: (A) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement), (B) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus and (C) each Issuer Free Writing Prospectus; and, if the delivery of a prospectus is required at any time after the date hereof in connection with the offering or sale of the Units or any other securities relating thereto and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary to amend or supplement the Prospectus in order to comply with the Securities Act, to notify the Representatives and, upon its request, to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Prospectus that will correct such statement or omission or effect such compliance;

(iv) *Filing of Amendment or Supplement*. To file promptly with the Commission any amendment or supplement to the Registration Statement or the Prospectus that may, in the judgment of the Partnership or the Representatives, be required by the Securities Act or requested by the Commission; prior to filing with the Commission any amendment or supplement to the Registration Statement or to the Prospectus, to furnish a copy thereof to the Representatives and counsel for the Underwriters and obtain the consent of the Representatives to the filing, which consent shall not be unreasonably withheld and which, if to be so provided, shall be provided to the Partnership promptly after having been given notice of the proposed filing;

(v) *Issuer Free Writing Prospectus*. Not to make any offer relating to the Units that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives, not to be unreasonably withheld; to comply with all applicable requirements of Rule 433 of the Rules and Regulations with respect to any Issuer Free Writing Prospectus; to retain in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses not required to be filed pursuant to the Rules and Regulations; and if at any time after the date hereof any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus, to notify the Representatives and, upon its request, to file such document and to prepare and furnish without charge to each Underwriter as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect such compliance;

(vi) *Reports to Security Holders*. As soon as practicable after the Effective Date (it being understood that the Partnership shall have until at least 410 or, if the fourth quarter following the fiscal quarter that includes the Effective Date is the last fiscal quarter of the Partnership's fiscal year, 455 days after the end of the Partnership's current fiscal quarter), to make generally available to the Partnership's security holders and to deliver to the Representatives an earnings statement of the Partnership and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the Rules and Regulations (including, at the option of the Partnership, Rule 158);

(vii) *Qualifications*. Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Units for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Units; *provided* that in connection therewith the Partnership shall not be required to (i) qualify as a foreign limited partnership in any jurisdiction in which it would not otherwise be required to so qualify, (ii) file a general consent to service of process in any

such jurisdiction or (iii) subject itself to taxation in any jurisdiction in which it would not otherwise be subject;

(viii) *Lock-Up Period; Lock-Up Letters*. For a period commencing on the date hereof and ending on the 180th day after the date of the Prospectus (the "**Lock-Up Period**"), not to, directly or indirectly, (1) offer for sale, sell, pledge or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any other Common Units or securities convertible into or exchangeable for Common Units (other than the Units and Common Units issued pursuant to employee benefit plans, option plans or other employee compensation plans existing on the date hereof), or sell or grant options, rights or warrants with respect to any Common Units or securities convertible into or exchangeable for Common Units (other than the grant of options or restricted units pursuant to plans existing on the date hereof), (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such Common Units, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Units or other securities, in cash or otherwise, (3) file or cause to be filed a registration statement, including any amendments, with respect to the registration of any Common Units or securities convertible, exercisable or exchangeable into Common Units or any other securities of the Partnership (other than any registration statement on Form S-8) or (4) publicly disclose the intention to do any of the foregoing, in each case without the prior written consent of the Representatives on behalf of the Underwriters, and to cause EPOLP and the executive officers and directors of the General Partner to furnish to the Representatives, prior to the Initial Delivery Date, an executed letter or letters, substantially in the form of Exhibit A hereto (the "**Lock-Up Agreements**"); notwithstanding the foregoing, if (1) during the last 17 days of the Lock-Up Period, the Partnership issues an earnings release or material news or a material event relating to the Partnership occurs or (2) prior to the expiration of the Lock-Up Period, the Partnership announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, then the restrictions imposed in this Section 5(a)(viii) shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or the occurrence of the material event, unless the Representatives, on behalf of the Underwriters, waives such extension in writing;

(ix) *Directed Unit Program*. In connection with the Directed Unit Program, to ensure that the Directed Units will be restricted from sale, transfer, assignment, pledge or hypothecation to the same extent provided for in Section 5(a)(viii), and the Representatives will notify the Partnership as to which Directed Unit Participants will need to be so restricted. At the request of the Representatives, the Partnership will direct the transfer agent to place stop-transfer restrictions upon such securities for such period of time as is consistent with Section 5(a)(viii); and

(x) *Application of Proceeds*. To apply the net proceeds from the sale of the Units being sold by the Partnership as set forth in the Prospectus.

(b) Each Underwriter severally agrees that such Underwriter shall not include any "issuer information" (as defined in Rule 433 of the Rules and Regulations) in any "free writing prospectus" (as defined in Rule 405 of the Rules and Regulations) used or referred to by such Underwriter without the prior consent of the Partnership (any such issuer information with respect to whose use the Partnership has given its consent, "**Permitted Issuer Information**") *provided* that (i) no such consent shall be required with respect to any such issuer information contained in any document filed by the Partnership with the Commission prior to the use of such free writing prospectus and (ii) "issuer information," as used in this Section 5(b), shall not be deemed to include information prepared by or on behalf of such Underwriter on the basis of or derived from Permitted Issuer Information or issuer information referred to in clause (i).

6. *Expenses*. Each of the DEP Parties covenants and agrees, jointly and severally, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, that the DEP Parties will pay or cause to be paid all costs, expenses, fees and taxes incident to and in connection with (a) the authorization, issuance, sale and delivery of the Units, and the preparation, printing, authentication, issuance and delivery of certificates for the Units, including any stamp or transfer taxes in connection with the original issuance and sale of the Units; (b) the preparation, printing and filing under the Securities Act of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto; (c) the distribution of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto, all as provided in this Agreement; (d) services provided by the transfer agent or registrar; (e) the production and distribution of this Agreement, any supplemental agreement among Underwriters, and any other related documents in connection with the offering, purchase, sale and delivery of the Units; (f) any required review by the NASD of the terms of sale of the Units; (g) the listing of the Units on the New York Stock Exchange or any other exchange; (h) the qualification of the Units under the securities laws of the several jurisdictions as provided in Section 5(a)(vii)) and the preparation, printing and distribution of a Blue Sky Memorandum (including related fees and expenses of counsel to the Underwriters); (i) the offer and sale of the Units by the Underwriters in connection with the Directed Unit Program, including the fees and disbursements of counsel to the Underwriters related thereto, the costs and expenses of preparation, printing and distribution of the Directed Unit Program material and all stamp duties or other taxes incurred by the Underwriters in connection with the Directed Unit Program; (j) the investor presentations on any "road show" undertaken in connection with the marketing of the Units, including, without limitation, expenses associated with any electronic road show, travel and lodging expenses of the Representatives and officers of the General Partner, half of the cost of any aircraft that is chartered in connection with the road show; and (l) all other costs and expenses incident to the performance of the obligations of the Partnership under this Agreement; *provided* that, except as provided in this Section 6 and in Section 11, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the Units that they may sell and the expenses of advertising any offering of the Units made by the Underwriters. The Underwriters shall reimburse the Partnership for certain expenses that are incurred by the Partnership in connection with the transactions contemplated by this Agreement (including from the sale of any Option Units) in an amount of up to the lesser of $546,000 or the actual expenses incurred by the Partnership, in each case as such expenses are

evidenced by a written invoice provided to the Representatives. Such reimbursement may be made by wire transfer of immediately available funds to such account or accounts designated by the Partnership or such other method as agreed to by the Representatives and Partnership following delivery of reasonably satisfactory documentation of such expenses to the Representatives.

7. *Conditions of Underwriters' Obligations*. The respective obligations of the Underwriters hereunder are subject to the accuracy, when made and on each Delivery Date, of the representations and warranties of the DEP Parties contained herein, to the performance by the DEP Parties of their respective obligations hereunder, and to each of the following additional terms and conditions:

(a) The Prospectus shall have been timely filed with the Commission in accordance with Section 5(a)(i); the DEP Parties shall have complied with all filing requirements applicable to any Issuer Free Writing Prospectus used or referred to after the date hereof; no stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding or examination for such purpose shall have been initiated or threatened by the Commission; and any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with.

(b) No Underwriter shall have discovered and disclosed to any of the DEP Parties on or prior to such Delivery Date that the Registration Statement, the Prospectus or the Pricing Disclosure Package, or any amendment or supplement thereto, contains an untrue statement of a fact which, in the opinion of Baker Botts L.L.P., counsel to the Underwriters, is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary (in the case of the Prospectus or the Pricing Disclosure Package, in the light of the circumstances under which such statements were made) to make the statements therein not misleading.

(c) All corporate, partnership and limited liability company proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Units, the Operative Agreements, the Registration Statement, the Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the DEP Parties shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) Andrews Kurth LLP shall have furnished to the Representatives its written opinion, as counsel to the Partnership, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representatives, substantially in the form attached hereto as Exhibit B-1.

(e) Stephanie C. Hildebrandt shall have furnished to the Underwriters her written opinion, as Chief Legal Officer, addressed to the Underwriters and dated such

Delivery Date, in form and substance reasonably satisfactory to the Underwriters, substantially to the effect set forth in Exhibit B-2 hereto.

(f) Bracewell & Guiliani LLP shall have furnished to the Representatives its written opinion, as counsel to the Partnership, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representatives, substantially in the form attached hereto as Exhibit B-3.

(g) The Representatives shall have received from Baker Botts L.L.P., counsel for the Underwriters, such opinion or opinions, dated such Delivery Date, with respect to the issuance and sale of the Units, the Registration Statement, the Prospectus and the Pricing Disclosure Package and other related matters as the Representatives may reasonably require, and the DEP Parties shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(h) At the time of execution of this Agreement, the Underwriters shall have received from Deloitte & Touche LLP a letter or letters, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and dated the date hereof (i) confirming that they are an independent registered public accounting firm within the meaning of the Securities Act and are in compliance with the applicable rules and regulations thereunder adopted by the Commission, including Rule 2-01 of Regulation S-X, and the PCAOB, and (ii) stating that, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the most recent Preliminary Prospectus and the Prospectus, as of a date not more than three days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(i) With respect to the letter of Deloitte & Touche L.L.P. referred to in the preceding paragraph and delivered to the Representatives concurrently with the execution of this Agreement (the "**initial letter**"), the DEP Parties shall have furnished to the Representatives a letter (the "**bring-down letter**") of such accountants, addressed to the Underwriters and dated such Delivery Date (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable rule and regulations thereunder adopted by the Commission, including Rule 2-01 of Regulation S-X, and the PCAOB, (ii) stating, as of the date of the bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus, as of a date not more than three days prior to the date of the bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial letter and (iii) confirming in all material respects the conclusions and findings set forth in the initial letter.

(j) The Partnership shall have furnished to the Underwriters a certificate, dated such Delivery Date, of the chief executive officer and the chief financial officer of

the General Partner stating that: (i) such officers have carefully examined the Registration Statement, the Prospectus and the Pricing Disclosure Package; (ii) in their opinion, (1) the Registration Statement as of the most recent Effective Date, (2) the Prospectus as of the date of the Prospectus and as of such Delivery Date, and (3) the Pricing Disclosure Package as of the Applicable Time, did not and do not include any untrue statement of a material fact and did not and do not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) as of such Delivery Date, the representations and warranties of the DEP Parties in this Agreement are true and correct; (iv) the DEP Parties have complied with all their agreements contained herein and satisfied all conditions on their part to be performed or satisfied hereunder on or prior to such Delivery Date; (v) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of such officer's knowledge, are threatened; (vi) the Commission has not notified the Partnership of any objection to the use of the form of the Registration Statement or any post-effective amendment thereto; (vii) since the date of the most recent financial statements included in the Prospectus, there has been no material adverse effect on the condition (financial or otherwise), results of operations, business or prospects of the Partnership Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus; and (viii) since the Effective Date, no event has occurred that is required under the Rules and Regulations or the Securities Act to be set forth in a supplement or amendment to the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus that has not been so set forth.

(k) Except as described in the most recent Preliminary Prospectus, (i) none of the Partnership Entities shall have sustained, since the date of the latest audited financial statements included in the most recent Preliminary Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) since such date there shall not have been any change in the capitalization or increase in the long-term debt of any of the Partnership Entities or any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), results of operations, securityholders' equity, properties, management, business or prospects of the Partnership Entities, taken as a whole, the effect of which, in any such case described in clause (i) or (ii), is, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Units being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus.

(l) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange or the American Stock Exchange or in the over-the-counter market shall have been suspended or materially limited or the settlement of such trading generally shall have been materially disrupted or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) trading in any

securities of the Partnership on any exchange or in the over-the-counter market, shall have been suspended or materially limited or the settlement of such trading generally shall have been materially disrupted, (iii) a banking moratorium shall have been declared by federal or state authorities, (iv) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions, including, without limitation, as a result of terrorist activities after the date hereof (or the effect of international conditions on the financial markets in the United States shall be such), as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the public offering or delivery of the Units being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus.

(m) The New York Stock Exchange shall have approved the Units for listing subject only to official notice of issuance.

(n) The Lock-Up Agreements between the Representatives and each of the parties listed on Schedule II hereto and, in the case of each participant in the Directed Unit Program, the lock-up agreement contained in the Directed Unit Program materials and delivered to the Representatives on or before the date of this Agreement, shall be in full force and effect on such Delivery Date.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

8. *Indemnification and Contribution*.

(a) Each of the DEP Parties, jointly and severally, shall indemnify and hold harmless each Underwriter, its directors, managers, officers and employees and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of the Units), to which that Underwriter, director, manager, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact (in the case of any Preliminary Prospectus, the Prospectus or any Issue Free Writing Prospectus, in light of the circumstances under which such statements were made) contained in (A) any Preliminary Prospectus, the Registration Statement, the Prospectus or in any amendment or supplement thereto, (B) any Issuer Free Writing Prospectus or in any amendment or supplement thereto, (C) any Permitted Issuer Information used or referred to in any "free writing prospectus" (as defined in Rule 405 of the Rules and Regulations) used or referred to by any Underwriter, or (D) any "road show" (as defined in Rule 433 of the Rules and Regulations) not constituting an Issuer Free Writing Prospectus (a "**Non-Prospectus Road Show**"), or (ii) the omission or alleged omission to

state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information or any Non-Prospectus Road Show, any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, in light of the circumstances under which such statements were made), and shall reimburse each Underwriter and each such director, officer, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the DEP Parties shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any such amendment or supplement thereto or in any Permitted Issuer Information or any Non-Prospectus Road Show, in reliance upon and in conformity with written information concerning such Underwriter furnished to the Partnership through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information consists solely of the information specified in Section 8(e). The foregoing indemnity agreement is in addition to any liability which the Partnership may otherwise have to any Underwriter or to any director, officer, employee or controlling person of that Underwriter.

(b) Each Underwriter, severally and not jointly, shall indemnify and hold harmless each of the DEP Parties, their respective directors (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the General Partner), managers, officers and employees, and each person, if any, who controls any of the DEP Parties within the meaning of Section 15 of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the DEP Parties or any such director, manager, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Non-Prospectus Road Show, or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Non-Prospectus Road Show, any material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning such Underwriter furnished to the Partnership through the Representatives by or on behalf of that Underwriter specifically for inclusion therein, which information is limited to the information set forth in Section 8(e). The foregoing indemnity agreement is in addition to any liability that any

Underwriter may otherwise have to the Partnership or any such director, officer, employee or controlling person.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the claim or the commencement of that action; *provided*, *however*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 8 except to the extent it has been materially prejudiced by such failure, and *provided further* that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 8. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 8 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided*, *however*, that the Representatives shall have the right to employ counsel to represent jointly the Representatives and those other Underwriters and their respective directors, managers, officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Underwriters against the DEP Parties under this Section 8 if (i) the DEP Parties and the Underwriters shall have so mutually agreed; (ii) the DEP Parties have failed within a reasonable time to retain counsel reasonably satisfactory to the Underwriters; (iii) the Underwriters and their respective directors, managers, officers, employees and controlling persons shall have reasonably concluded that there may be legal defenses available to them that are different from or in addition to those available to the DEP Parties; or (iv) the named parties in any such proceeding (including any impleaded parties) include both any of the Underwriters or their respective directors, managers, officers, employees or controlling persons, on the one hand, and any of the DEP Parties, on the other hand, and representation of both sets of parties by the same counsel would be inappropriate due to actual or potential differing interests between them, and in any such event the fees and expenses of such separate counsel shall be paid by the DEP Parties. No indemnifying party shall (i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any findings of fact or admissions of fault or culpability as to the indemnified party, or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying

party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 8 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 8(a), 8(b), or 8(c) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the DEP Parties, on the one hand, and the Underwriters, on the other, from the offering of the Units or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the DEP Parties, on the one hand, and the Underwriters, on the other, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the DEP Parties, on the one hand, and the Underwriters, on the other, with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Units purchased under this Agreement (before deducting expenses) received by the DEP Parties, as set forth in the table on the cover page of the Prospectus, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the Units purchased under this Agreement, as set forth in the table on the cover page of the Prospectus, on the other hand. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the DEP Parties or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The DEP Parties and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 8(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 8(d) shall be deemed to include, for purposes of this Section 8(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8(d), no Underwriter shall be required to contribute any amount in excess of the amount by which the net proceeds from the sale of the Units underwritten by it exceeds the amount of any damages that such Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. 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 was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 8(d) are several in proportion to their respective underwriting obligations and not joint.

(e) The Underwriters severally confirm and the DEP Parties acknowledge and agree that the statements regarding the delivery of Units by the Underwriters set forth on the cover page of the Prospectus, and the concession figure and the subsection relating to "Stabilization, Short Positions and Penalty Bids" by the Underwriters appearing under the caption "Underwriting" in the most recent Preliminary Prospectus and the Prospectus are correct and constitute the only information concerning such Underwriters furnished in writing to the DEP Parties by or on behalf of the Underwriters specifically for inclusion in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Non-Prospectus Road Show.

(f) The DEP Parties shall, jointly and severally, indemnify and hold harmless Lehman Brothers Inc. (including its directors, officers and employees) and each person, if any, who controls Lehman Brothers Inc. within the meaning of Section 15 of the Securities Act ("**Lehman Brothers Entities**"), from and against any loss, claim, damage or liability, or any action in respect thereof to which any of the Lehman Brothers Entities may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action (i) arises out of, or is based upon, any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the approval of any of the DEP Parties for distribution to Directed Unit Participants in connection with the Directed Unit Program or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) arises out of, or is based upon, the failure of the Directed Unit Participant to pay for and accept delivery of Directed Units that the Directed Unit Participant agreed to purchase or (iii) is otherwise related to the Directed Unit Program; *provided* that the DEP Parties shall not be liable under this clause (iii) for any loss, claim, damage, liability or action that is determined in a final judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Lehman Brothers Entities. The DEP Parties shall reimburse the Lehman Brothers Entities promptly upon demand for any legal or other expenses reasonably incurred by them in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred.

9. *Defaulting Underwriters*. If, on any Delivery Date, any Underwriter defaults in the performance of its obligations under this Agreement, the remaining non-defaulting Underwriters shall be obligated to purchase the Units that the defaulting Underwriter agreed but failed to purchase on such Delivery Date in the respective proportions which the number of Firm Units set forth opposite the name of each remaining non-defaulting Underwriter in Schedule I hereto bears to the total number of Firm Units set forth opposite the names of all the remaining non-defaulting Underwriters in Schedule I hereto; *provided*, *however*, that the remaining non-defaulting Underwriters shall not be obligated to purchase any of the Units on such Delivery Date if the total number of Units that the defaulting Underwriter or Underwriters agreed but failed to purchase on such date exceeds 10% of the total number of Units to be purchased on such Delivery Date, and any remaining non-defaulting Underwriter shall not be obligated to purchase more than 110% of the number of Units that it agreed to purchase on such Delivery Date pursuant to the terms of Section 2. If the foregoing maximums are exceeded, the remaining non-defaulting Underwriters, or those other underwriters

satisfactory to the Representatives who so agree, shall have the right, but shall not be obligated, to purchase, in such proportion as may be agreed upon among them, all the Units to be purchased on such Delivery Date. If the remaining Underwriters or other underwriters satisfactory to the Representatives do not elect to purchase the units that the defaulting Underwriter or Underwriters agreed but failed to purchase on such Delivery Date, this Agreement (or, with respect to any Option Unit Delivery Date, the obligation of the Underwriters to purchase, and of the Partnership to sell, the Option Units) shall terminate without liability on the part of any non-defaulting Underwriter or any of the DEP Parties, except that the Partnership will continue to be liable for the payment of expenses to the extent set forth in Sections 6 and 11. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Schedule I hereto that, pursuant to this Section 9, purchases Units that a defaulting Underwriter agreed but failed to purchase.

Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the DEP Parties, including expenses paid pursuant to Section 6, for damages caused by its default. If other Underwriters are obligated or agree to purchase the Units of a defaulting or withdrawing Underwriter, either the Representatives or the Partnership may postpone the Delivery Date for up to seven full business days in order to effect any changes that in the opinion of counsel for the Partnership or counsel for the Underwriters may be necessary in the Registration Statement, the Prospectus or in any other document or arrangement.

10. *Termination*. The obligations of the Underwriters hereunder may be terminated by the Representatives by notice given to and received by the DEP Parties prior to delivery of and payment for the Firm Units if, prior to that time, any of the events described in Sections 7(k) or 7(l) shall have occurred or if the Underwriters shall decline to purchase the Units for any reason permitted under this Agreement.

11. *Reimbursement of Underwriters' Expenses*. If (a) the Partnership shall fail to tender the Units for delivery to the Underwriters by reason of any failure, refusal or inability on the part of any DEP Parties to perform any agreement on its part to be performed, or because any other condition to the Underwriters' obligations hereunder required to be fulfilled by the DEP Parties is not fulfilled for any reason or (b) the Underwriters shall decline to purchase the Units for any reason permitted under this Agreement, the Partnership will reimburse the Underwriters for all reasonable out-of-pocket expenses (including fees and disbursements of counsel) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Units, and upon demand the Partnership shall pay the full amount thereof to the Representatives; *provided, however*, that, if this Agreement is terminated because of the failure of the conditions set forth in Section 7(l) (other than Section 7(l)(ii)), the Partnership shall not be required to reimburse the Underwriters for such expenses. If this Agreement is terminated pursuant to Section 9 (Defaulting Underwriters) by reason of the default of one or more Underwriters, the Partnership shall not be obligated to reimburse any defaulting Underwriter on account of such Underwriter's expenses.

12. *Research Analyst Independence*. Each of the DEP Parties acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make

statements or investment recommendations or publish research reports with respect to the Partnership or EPD or the offering of the Units that differ from the views of their respective investment banking divisions. Each of the DEP Parties hereby waives and releases, to the fullest extent permitted by law, any claims that the DEP Parties may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the DEP Parties by such Underwriters' investment banking divisions. Each of the DEP Parties acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Partnership or EPD.

13. *No Fiduciary Duty*. Each of the DEP Parties acknowledges and agrees that, in connection with this offering and sale of the Units or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between any of the DEP Parties and any other person, on the one hand, and the Underwriters, on the other, exists; (ii) the Underwriters, are not acting as advisors, expert or otherwise, to any of the DEP Parties, including, without limitation, with respect to the determination of the public offering price of the Units, and such relationship between the DEP Parties, on the one hand, and the Underwriters, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to any of the DEP Parties shall be limited to those duties and obligations specifically stated herein; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the DEP Parties. Each of the DEP Parties hereby waives any claims that any such entity may have against the Underwriters with respect to any breach of fiduciary duty in connection with this offering of Units.

14. *Notices, Etc*. All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Underwriters, shall be delivered or sent by mail or facsimile transmission to (i) Lehman Brothers Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: 646-834-8133), with a copy, in the case of any notice pursuant to Section 8(c), to the Director of Litigation, Office of the General Counsel, Lehman Brothers Inc., 399 Park Avenue, 10th Floor, New York, New York 10022 (Fax: 212-520-0421), and (ii) UBS Securities LLC, 299 Park Avenue, New York, New York 10173 (Fax: (212) 821-4042), Attention: Legal Department; or

(b) if to the Partnership, shall be delivered or sent by mail or facsimile transmission to the address of the Partnership set forth in the Registration Statement, Attention: Richard H. Bachmann, President (Fax: (713) 381-6570).

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The DEP Parties shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Underwriters by Lehman Brothers Inc. and UBS Securities LLC.

15. *Persons Entitled to Benefit of Agreement*. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the DEP Parties and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (A) the agreements and indemnities of the DEP Parties contained in Sections 8 and 16 of this Agreement shall also be deemed to be for the benefit of the directors, managers, officers and employees of the Underwriters and each person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act and (B) the agreements and indemnities of the Underwriters contained in Sections 5(b) and 8(c) of this Agreement shall be deemed to be for the benefit of the directors and managers of the DEP Parties, the officers of the DEP Parties who have signed the Registration Statement and any person controlling the DEP Parties within the meaning of Section 15 of the Securities Act. No purchaser of any of the Units from any Underwriter shall be construed a successor by reason merely of such purchase. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 15, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

16. *Survival*. The respective indemnities, representations, warranties and agreements of the DEP Parties and the Underwriters contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Units and shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any of them or any person controlling any of them.

17. *Definition of the Terms "Business Day" and "Subsidiary*." For purposes of this Agreement, (a) "**business day**" means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close and (b) "**subsidiary**" has the meaning set forth in Rule 405 of the Rules and Regulations.

18. *Governing Law*. **This Agreement shall be governed by and construed in accordance with the laws of the State of New York**.

19. *Counterparts*. This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

20. *Headings*. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[Signature pages follow]

If the foregoing correctly sets forth the agreement between DEP Parties and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

Duncan Energy Partners L.P.

By: DEP Holdings, LLC,
its general partner

By: /s/ Richard H. Bachmann
Name: Richard H. Bachmann
Title: President and Chief Executive Officer

DEP Holdings, LLC

By: /s/ Richard H. Bachmann
Name: Richard H. Bachmann
Title: President and Chief Executive Officer

DEP OLPGP, LLC

By: /s/ Richard H. Bachmann
Name: Richard H. Bachmann
Title: President and Chief Executive Officer

DEP Operating Partnership, L.P.

By: DEP OLPGP, LLC,
its general partner

By: /s/ Richard H. Bachmann
Name: Richard H. Bachmann
Title: President and Chief Executive Officer

[Signature page to Underwriting Agreement]

Enterprise Products Operating L.P.

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Richard H. Bachmann
Name: Richard H. Bachmann
Title: Executive Vice President, Chief Legal Officer and Secretary

[Signature page to Underwriting Agreement]

Accepted:
For itself and as Representative
of the several Underwriters named
in Schedule I hereto

LEHMAN BROTHERS INC.

By: /s/ John Sowinski
Authorized Representative
Name: John Sowinski
Title: Vice President

UBS SECURITIES LLC

By: /s/ Andrew Horn
Authorized Representative
Name: Andrew Horn
Title: Director

By: /s/ Amit Jhunjhunwala
Authorized Representative
Name: Amit Jhunjhunwala
Title: Associate Director

[Signature page to Underwriting Agreement]

SCHEDULE I

Underwriters	Number of Firm Units to be Purchased
Lehman Brothers Inc.	3,250,000
UBS Securities LLC	3,250,000
Citigroup Global Markets Inc.	910,000
Goldman, Sachs & Co.	910,000
Morgan Stanley & Co. Incorporated	910,000
Wachovia Capital Markets, LLC	910,000
A.G. Edwards & Sons, Inc.	416,000
J.P. Morgan Securities Inc.	416,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	416,000
Raymond James & Associates, Inc.	416,000
RBC Capital Markets Corporation	416,000
Sanders Morris Harris Inc.	416,000
Scotia Capital (USA) Inc.	234,000
Natexis Bleichroeder Inc.	65,000
Banc of America Securities LLC	65,000
TOTAL	13,000,000

SCHEDULE II

Persons Delivering Lock-Up Agreements

Dan L. Duncan
Richard H. Bachmann
Michael A. Creel
Gil H. Radtke
W. Randall Fowler
Michael J. Knesek
William A. Bruckmann, III
Larry J. Casey
Joe D. Havens

Enterprise Products OLPGP, Inc., as general partner of Enterprise Products Operating Partnership, L.P.

SCHEDULE III

Subsidiaries of Acadian Gas, LLC	Ownership
Evangeline Gulf Coast Gas, LLC	100%
Evangeline Gas Corp.	45%
Evangeline Gas Pipeline Company, L.P.	55%
Cypress Gas Pipeline, LLC	100%
MCN Pelican Transmission LLC	100%
TXO-Acadian Gas Pipeline, LLC	100%
Acadian Gas Pipeline System	100%
Calcasieu Gas Gathering System	100%
Neches Pipeline System	100%
Pontchartrain Natural Gas System	100%
Acadian Acquisition, LLC	100%
MCN Acadian Gas Pipeline, LLC	100%
Cypress Gas Marketing, LLC	100%
MCN Pelican Interstate Gas, LLC	100%
Tejas-Magnolia Energy, LLC	100%
Acadian Consulting LLC	100%

SCHEDULE IV

Number of Units: 13,000,000

Public offering price for the Units: $21.00 per common unit

EXHIBIT A

LOCK-UP LETTER AGREEMENT

Lehman Brothers Inc.
UBS Securities LLC
As Representatives of the several Underwriters
named in Schedule I to the Underwriting Agreement

c/o Lehman Brothers Inc.
745 Seventh Avenue
New York, New York 10019

c/o UBS Securities LLC
299 Park Avenue
New York, New York 10173

Ladies and Gentlemen:

The undersigned understands that you (the "**Representatives**") and certain other firms (the "**Underwriters**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") providing for the purchase by the Underwriters of common units (the "**Common Units**") representing limited partner interests in Duncan Energy Partners L.P., a Delaware limited partnership (the "**Partnership**"), and that the Underwriters propose to reoffer the Common Units to the public (the "**Offering**").

In consideration of the execution of the Underwriting Agreement by the Representatives on behalf of the Underwriters, and for other good and valuable consideration, the undersigned hereby irrevocably agrees that without the prior written consent of the Representatives on behalf of the Underwriters, the undersigned will not, directly or indirectly, (1) offer for sale, sell or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any Common Units (including, without limitation, Common Units that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and Common Units that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Common Units, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of the Common Units, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Units or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause, or otherwise attempt to cause, to be filed a registration statement, including any amendments thereto, with respect to the registration of any Common Units or securities convertible into or exercisable or exchangeable for Common Units or any other securities of the Partnership (except on Form S-8 in connection with option plans existing on the date hereof) or (4) publicly disclose the intention to do any of the foregoing, for a period commencing on the date hereof and ending on the 180th day after the date of the final prospectus relating to the Offering (such 180-day period, the "**Lock-Up Period**").

Notwithstanding the foregoing, if (1) during the last 17 days of the Lock-Up Period, the Partnership issues an earnings release or material news or a material event relating to the Partnership occurs or (2) prior to the expiration of the Lock-Up Period, the Partnership announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, then the restrictions imposed by this Lock-Up Letter Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or the occurrence of the material event, unless the Representatives waives such extension in writing. The undersigned hereby further agrees that, prior to engaging in any transaction or taking any other action that is subject to the terms of this Lock-Up Letter Agreement during the period from the date of this Lock-Up Letter Agreement to and including the 34th day following the expiration of the Lock-Up Period, it will give notice thereof to the Partnership and will not consummate such transaction or take any such action unless it has received written confirmation from the Partnership that the Lock-Up Period (as such may have been extended pursuant to this paragraph) has expired.

In furtherance of the foregoing, the Partnership and its transfer agent are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Lock-Up Letter Agreement.

It is understood that, if the Partnership notifies the Representatives that it does not intend to proceed with the Offering, if the Underwriting Agreement does not become effective, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Units, the undersigned will be released from its obligations under this Lock-Up Letter Agreement.

The undersigned understands that the Partnership and the Underwriters will proceed with the Offering in reliance on this Lock-Up Letter Agreement.

Whether or not the Offering actually occurs depends on a number of factors, including market conditions. Any Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Partnership and the Underwriters.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

Very truly yours,

By: ______________________________
Name:
Title:

Dated: __________

EXHIBIT B-1

FORM OF OPINION OF ANDREWS KURTH LLP

1. Each of the General Partner, the Partnership, the Operating Partnership and the OLPGP has been duly formed is validly existing and is in good standing under the laws of the State of Delaware, with all limited liability company or partnership, as the case may be, power and authority necessary to own or hold its properties and conduct the businesses in which it is engaged and to consummate the transactions contemplated by this Agreement and, in the case of the General Partner and the OLPGP, to act as general partner of the Partnership and the Operating Partnership, respectively, in each case in all material respects as described in the most recent Preliminary Prospectus. Each of the General Partner, the Partnership, the Operating Partnership and the OLPGP is duly registered or qualified to do business in and is in good standing as a foreign limited partnership or limited liability company, as applicable, in the State of Texas.

2. EPOLP owns 100% of the issued and outstanding membership interests in the General Partner; such membership interests have been duly authorized and validly issued in accordance with the GP LLC Agreement and are fully paid (to the extent required by the GP LLC Agreement) and non-assessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and EPOLP owns such membership interests free and clear of all Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming EPOLP as debtor is on file in the office of the Secretary of State of the State of Delaware, or (B) otherwise known to such counsel without independent investigation, other than those created by or arising under Section 18-607 of the Delaware LLC Act, and those in favor of lenders of EPD.

3. The General Partner is the sole general partner of the Partnership with a 2.0% general partner interest in the Partnership; such general partner interest has been duly authorized and validly issued in accordance with the Partnership Agreement; and the General Partner owns such general partner interest free and clear of all Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the General Partner as debtor is on file in the office of the Secretary of State of the State of Delaware or (B) otherwise known to such counsel without independent investigation, other than those created by or arising under Sections 17-303, 17-607 and 17-804 of the Delaware LP Act.

4. The Sponsor Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and EPOLP owns the Sponsor Units free and clear of all Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming EPOLP as debtor is on file in the office of the Secretary of State of the State of Delaware or (B) otherwise known to such counsel without independent investigation, other than those created by or arising under Sections 17-303, 17-607 and 17-804 of the Delaware LP Act.

5. The Units and the limited partner interests represented thereby have been duly authorized by the Partnership and, when issued and delivered to the Underwriters against payment therefor in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act). Other than the Sponsor Units, the Units are the only limited partnership interests of the Partnership issued and outstanding.

6. The Partnership owns 100% of the issued and outstanding membership interests in the OLPGP; such membership interests has been duly authorized and validly issued in accordance with the OLPGP LLC Agreement; and the Partnership owns such membership interests free and clear of all Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware or (B) otherwise known to such counsel without independent investigation, other than those created by or arising under Sections 18-607 and 18-804 of the Delaware LLC Act.

7. The OLPGP is the sole general partner of the Operating Partnership with a 0.001% general partner interest in the Operating Partnership; such general partner interest has been duly authorized and validly issued in accordance with the Operating Partnership Agreement; and the OLPGP owns such general partner interest free and clear of all Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the OLPGP as debtor is on file in the office of the Secretary of State of the State of Delaware or (B) otherwise known to such counsel without independent investigation, other than those created by or arising under Sections 17-303, 17-607 or 17-804 of the Delaware LP Act; and (ii) the Partnership is the sole limited partner of the Operating Partnership with a 99.999% limited partner interest in the Operating Partnership; such limited partner interest has been duly authorized and validly issued in accordance with the Operating Partnership Agreement and is fully paid (to the extent required under the Operating Partnership Agreement) and non-assessable (except as such non-assessability may be affected by Sections 17-303, 17-607 or 17-804 of the Delaware LP Act); and the Partnership owns such limited partner interest free and clear of all Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware or (B) otherwise known to such counsel without independent investigation, other than those created by or arising under Sections 17-303, 17-607 or 17-804 of the Delaware LP Act.

8. Except as described in the most recent Preliminary Prospectus and for rights that have been effectively complied with or waived, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any partnership interests or membership interests in the General Partner, the Partnership, the OLPGP or the Operating Partnership, in each case pursuant to the organizational documents of such entity. To such counsel’s knowledge, neither the filing of the Registration Statement, the offering or sale of the Units as contemplated by the Underwriting Agreement nor the application of the proceeds therefrom as described in the most recent Preliminary Prospectus gives rise to any rights for or relating to the registration of any Common Units or other securities of the Partnership, other than as have been waived, effectively complied with or satisfied.

9. The Partnership has all requisite partnership power and authority (i) to execute and deliver the Underwriting Agreement and to perform its obligations thereunder, including to issue, sell and deliver the Units, in accordance with and upon the terms and conditions set forth in the Underwriting Agreement, the Partnership Agreement, the most recent Preliminary Prospectus and the Prospectus, and (ii) to issue and deliver the Sponsor Units, in accordance with and upon the terms and conditions set forth in the Partnership Agreement and the Contribution Agreement. Each of the other DEP Parties has all requisite corporate, partnership or limited liability company power and authority to execute and deliver the Underwriting Agreement and to perform its respective obligations thereunder.

10. The Underwriting Agreement has been duly authorized and validly executed and delivered by each of the DEP Parties.

11. Each of the Operative Agreements (excluding the Commercial Agreements and the Credit Facility) has been duly authorized, executed and delivered by the parties thereto and is a valid and legally binding agreement of the Partnership Entities thereto, enforceable against such parties in accordance with its terms; *provided* that, with respect to each such agreement, the enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, fraudulent transfer and similar laws relating to or affecting creditors' rights generally, (B) principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (C) public policy limitations, (D) applicable law relating to fiduciary duties and indemnification and (E) an implied covenant of good faith and fair dealing.

12. None of the offering, issuance and sale by the Partnership of the Units, the execution, delivery and performance of this Agreement or the Operative Agreements (excluding the Credit Facility) by the Partnership Entities hereto or thereto, or the consummation of the transactions contemplated hereby and thereby at or prior to the Closing (A) constitutes or will constitute a violation of the partnership agreement, limited liability company agreement, certificate of formation or conversion or other constituent document of any of the DEP Parties (other than EPOLP), (B) constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument filed as exhibit to the Registration Statement, or (C) results or will result in any violation of the Delaware LP Act, the Delaware LLC Act, the DGCL, the laws of the State of Texas or the applicable laws of the United States of America, which violation, in the case of clauses (B) and (C) would, individually or in the aggregate, have a Material Adverse Effect or materially impair the ability of any of the DEP Parties to consummate the transactions provided for in this Agreement or the Operative Agreements; provided, however, that for purposes of this paragraph, such counsel need not express an opinion with respect to federal or state securities laws, other antifraud laws or antitrust laws.

13. No Governmental Approval of any federal, Delaware or Texas court, governmental agency or body having jurisdiction over the Partnership Entities or any of their respective properties, other than those that have been obtained or taken and are in full force and effect, is required in connection with offering, issuance or sale by the Partnership of the Units, application of the proceeds therefrom as described under "Use of Proceeds" in the most recent Preliminary Prospectus, execution and delivery of this Agreement or the Operative Agreements

(excluding the Credit Facility) by the Partnership Entities hereto or thereto and consummation by such parties of the transactions contemplated hereby and thereby, except (A) for such consents required under the Securities Act, the Exchange Act and state securities or "Blue Sky" laws, as to which such counsel need not express any opinion, (B) for such consents which have been obtained or made, (C) for such consents which (i) are of a routine or administrative nature, (ii) are not customarily obtained or made prior to the consummation of transactions such as those contemplated by this Agreement and the Operative Agreements and (iii) are expected in the reasonable judgment of the General Partner to be obtained or made in the ordinary course of business subsequent to the consummation of the Transactions, or (D) for such consents which, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect.

14. The Common Units conform in all material respects to the description set forth under "Summary—The Offering," "Cash Distribution Policy and Restrictions on Distributions," "Description of Our Common Units," "How We Make Cash Distributions," and "Description of Material Provisions of Our Partnership Agreement" in the most recent Preliminary Prospectus and Prospectus.

15. Each of the conveyances that are part of the Contribution Documents that relates to the transfer of property in the State of Texas, assuming the due authorization, execution and delivery thereof by the parties thereto, to the extent it is a valid and legally binding agreement under the laws of the State of Texas and that such law applies thereto, is a valid and legally binding agreement of the parties thereto under the laws of the State of Texas, enforceable in accordance with its terms subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); each of those conveyances is in a form legally sufficient as between the parties thereto to transfer or convey to the transferee thereunder all of the right, title and interest of the transferor stated therein in and to the assets located in the State of Texas, as described in the Contribution Documents, subject to the conditions, reservations, encumbrances and limitations contained in the Contribution Documents and those set forth in most recent Preliminary Prospectus and the Prospectus, except motor vehicles or other property requiring conveyance of certificated title, as to which the conveyances are legally sufficient to compel delivery of such certificated title.

16. Each of the forms of Contribution Documents that is a deed or real property assignment (including, without limitation, the form of the exhibits and schedules thereto) is in a form legally sufficient for recordation in the appropriate public offices of the State of Texas, to the extent such recordation is required to evidence title to the properties covered thereby in the transferee or successor, as the case may be, thereunder, and, upon proper recordation of any of such deeds or real property assignments, as the case may be, in the State of Texas, will constitute notice to all third parties under the recordation statutes of the State of Texas concerning record title to the assets transferred thereby; the county clerk's office in each county in the State of Texas in which any Initial Operating Subsidiary owns property in which recordation has been made is the appropriate public office for the recordation of deeds and assignments of interests in real property located in such county.

17. The statements made in the most recent Preliminary Prospectus and Prospectus under the captions "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Credit Facility," "Conflicts of Interest and Fiduciary Duties," "Cash Distribution Policy," "Description of Material Provisions of Our Partnership Agreement," "Certain Relationships and Related Party Transactions," "How We Make Cash Distributions," and "Description of Our Common Units," "Cash Distribution Policy and Restrictions on Distributions," insofar as they purport to constitute summaries of the terms of statutes, rules or regulations, legal and governmental proceedings or contracts and other documents, constitute accurate summaries of the terms of such statutes, rules and regulations, legal and governmental proceedings and contracts and other documents in all material respects.

18. The statements under the caption "Material Tax Consequences" in the most recent Preliminary Prospectus and Prospectus, insofar as they refer to statements of law or legal conclusions, fairly summarize the matters referred to therein in all material respects, subject to the qualifications and assumptions stated therein.

19. The opinion of Andrews Kurth LLP that is filed as Exhibit 8.1 to the Registration Statement (filed with the Commission on January 23, 2007) is confirmed and the Underwriters may rely upon such opinion as if it were addressed to them.

20. None of the Partnership Entities is an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

21. Any required filing of the Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by such Rule.

Such counsel shall state that they have been advised orally (and in writing, if available) by the Commission that the Registration Statement was declared effective under the Securities Act on January 30, 2007; to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and, to such counsel's knowledge based on oral communication with the Commission, no proceedings for that purpose have been instituted or threatened by the Commission.

In addition, such counsel shall state that they have participated in conferences with officers and other representatives of the General Partner and the Partnership, the independent registered public accounting firm for the General Partner and the Partnership, your counsel and your representatives, at which the contents of the Registration Statement, the Pricing Disclosure Package and the Prospectus and related matters were discussed, and, although such counsel has not independently verified, is not passing upon, and does not assume any responsibility for the accuracy, completeness or fairness of, the statements contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus (except as and to the extent set forth in opinions 14, 17 and 18 above), on the basis of the foregoing (relying to a limited extent with respect to factual matters upon statements by officers and other representatives of the DEP Parties and their subsidiaries),

(a) such counsel confirms that, in their opinion, each of the Registration Statement, as of the Effective Date and the applicable Delivery Date, the Preliminary

Prospectus, as of its date and the applicable Delivery Date, and the Prospectus, as of its date and the applicable Delivery Date, appeared on its face to be appropriately responsive, in all material respects, to the requirements of the Securities Act and the Rules and Regulations (except that such counsel need not make a statement with respect to Regulation S-T), and

(b) no facts have come to such counsel's attention that have led them to believe that (i) the Registration Statement, as of the Effective Date, contained an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package, as of the Applicable Time, contained an untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus, as of its date and the applicable Delivery Date, contained or contains an untrue statement of a material fact or omitted 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; it being understood that such counsel expresses no statement or belief in this letter with respect to (A) the financial statements and related schedules, including the notes and schedules thereto and the auditor's report thereon, (B) any other financial data included in, or excluded from, the Registration Statement, the Preliminary Prospectus, the Prospectus or the Pricing Disclosure Package, and (C) representations and warranties and other statements of fact included in the exhibits to the Registration Statement.

In rendering such opinions, such counsel may (A) rely in respect of matters of fact upon certificates of officers and employees for the Partnership Entities and of the transfer agent of the Partnership and upon information obtained from public officials, (B) assume that all documents submitted to them as originals are authentic, that all copies submitted to them conform to the originals thereof, and that the signatures on all documents examined by them are genuine, (C) state that their opinion is limited to the Delaware LP Act, the Delaware LLC Act, the DGCL and the laws of the State of Texas, the applicable laws of the United States of America and, with respect to the opinion set forth in paragraph 18 above, United States federal income tax law, (D) with respect to the opinion expressed in paragraph 1 above with respect to the good standing and foreign qualification of the Partnership, the General Partner, the Operating Partnership and OLPGP, state that such opinions are based solely on certificates of foreign qualification provided by the Secretary of State of the applicable state, (E) with respect to the opinions expressed in clause (A) of paragraphs (2), (3), (4), (6) and (7) above, respectively, such counsel relied solely on reports, dated as of recent dates, purporting to describe all financing statements on file as of the dates specified therein in the office of the Secretary of State of the State of Delaware naming EPOLP, the General Partner, the Partnership and OLPGP, or one or more of them, as debtors, and (F) state that such counsel expresses no opinion with respect to (i) any permits to own or operate any real or personal property, (ii) the title of any of the Partnership Entities to any of their respective real or personal property, other than with regard to the opinions set forth above regarding the ownership of capital stock, partnership interests and membership interests, or with respect to the accuracy or descriptions of real or personal property or (iii) state or local tax statutes to which any of the limited partners of the Partnership or any of the DEP Parties or the General Partner may be subject.

EXHIBIT B-2

FORM OF GENERAL COUNSEL'S OPINION

1. Each of the Subsidiaries, EPD and EPOLP has been duly formed, is validly existing and is in good standing under the laws of its respective jurisdiction of formation, with all limited liability company or partnership, as the case may be, power and authority necessary to own or hold its properties and conduct the businesses in which it is engaged and to consummate the transactions contemplated by this Agreement and the Transaction Documents to which they are party, in each case in all material respects as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus. Each of the Subsidiaries is duly registered or qualified to do business in and is in good standing as a foreign limited partnership or limited liability company, as applicable, in each jurisdiction set forth opposite its name on Annex A to this opinion.

2. The Operating Partnership owns 66% the partnership interests or membership interests, as applicable, in each of the Initial Operating Subsidiaries; such partnership interests or membership interests have been duly authorized and validly issued in accordance with the applicable Operating Subsidiaries Formation Agreement and are fully paid (to the extent required under the applicable Operating Subsidiaries Formation Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act, in the case of a Delaware limited liability company, or Sections 17-303, 17-607 and 17-804 of the Delaware LP Act, in the case of a Delaware limited partnership); and the Operating Partnership owns such partnership interests or membership interests free and clear of all Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Operating Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware or (B) otherwise known to such counsel without independent investigation, other than those created or arising under Sections 18-607 and 18-804 of the Delaware LLC Act or Sections 17-303, 17-607 and 17-804 of the Delaware LP Act.

3. Except as described in the most recent Preliminary Prospectus and for rights that have been waived, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any capital stock or partnership or membership interests or capital stock in (a) the Subsidiaries pursuant to the organizational documents of any such entity or (b) the Partnership Entities pursuant to any agreement or other instrument known to such counsel to which any of them is a party or by which any of them may be bound (other than the organizational documents of such entity). To such counsel's knowledge, neither the filing of the Registration Statement nor the offering, sale of the Units as contemplated by the Underwriting Agreement, or application of proceeds therefrom as described in the most recent Preliminary Prospectus and the Prospectus gives rise to any rights for or relating to the registration of any Common Units or other securities of the Partnership or any of its subsidiaries, other than as have been waived. To such counsel's knowledge, there are no outstanding options or warrants to purchase any partnership or membership interests or capital stock in any of the Partnership Entities.

4. Each of the Commercial Agreements has been duly authorized, executed and delivered by the parties thereto and is a valid and legally binding agreement of the parties

thereto, enforceable against such parties in accordance with its terms; *provided* that, with respect to each such agreement, the enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, fraudulent transfer and similar laws relating to or affecting creditors' rights generally, (B) principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (C) public policy limitations, (D) applicable law relating to fiduciary duties and indemnification and (E) an implied covenant of good faith and fair dealing.

5. The Credit Facility has been duly authorized, executed and delivered by the Partnership.

6. None of the offering, issuance and sale by the Partnership of the Units, the execution, delivery and performance of this Agreement or the Operative Agreements by the parties hereto or thereto, or the consummation of the transactions contemplated hereby and thereby (A) constitutes or will constitute a violation of the partnership agreement, limited liability company agreement, certificate of formation or conversion or other constituent document of any of the Subsidiaries, EPD or EPOLP, or (B) constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument known to such counsel to which any of the Partnership Entities is a party or by which any of them or any of their respective properties may be bound (other than those filed as exhibits to the Registration Statement), or (C) will result in any violation of any judgment, order, decree, injunction, rule or regulation of any court, arbitrator or governmental agency or body known to such counsel having jurisdiction over any of the Partnership Entities or any of their assets or properties, or (D) results of will result in the creation or imposition of any Lien upon any property or assets of any of the Subsidiaries, which conflict, breach, violation, default or Lien, in the case of clauses (B), (C) and (D), would, individually or in the aggregate, have a Material Adverse Effect or materially impair the ability of any of the Partnership Entities to consummate the transactions provided for in this Agreement or the Operative Agreements.

7. None of (i) the execution, delivery and performance of the Credit Facility by the Partnership and (ii) the consummation of the transactions contemplated thereby (A) constitutes or will constitute a violation of the partnership agreement, limited liability company agreement, certificate of formation or conversion or other constituent document of any of the DEP Parties, (B) constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument filed as exhibit to the Registration Statement, or (C) results or will result in any violation of the laws of the State of Texas or the applicable laws of the United States of America, which violation, in the case of clauses (B) and (C) would, individually or in the aggregate, have a Material Adverse Effect or materially impair the ability of any of the DEP Parties to consummate the transactions provided for in this Agreement or the Operative Agreements; provided, however, that for purposes of this paragraph, such counsel need not express an opinion with respect to federal or state securities laws, other antifraud laws or antitrust laws.

8. To the knowledge of such counsel, (i) there are no legal or governmental proceedings pending or threatened to which any of the Partnership Entities is a party or to which

any of their respective properties is subject that are required to be described in the Prospectus but are not so described as required and (ii) there are no agreements, contracts, indentures, leases or other instruments that are required to be described in the most recent Preliminary Prospectus and the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required by the Rules and Regulations.

In addition, such counsel shall state that she has participated in conferences with officers and other representatives of the General Partner and the Partnership, the independent registered public accounting firm for the General Partner and the Partnership, your counsel and your representatives, at which the contents of the Registration Statement, the Pricing Disclosure Package and the Prospectus and related matters were discussed, and, although such counsel has not independently verified, is not passing upon, and do not assume any responsibility for the accuracy, completeness or fairness of, the statements contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus, on the basis of the foregoing (relying to a limited extent with respect to factual matters upon statements by officers and other representatives of the DEP Parties and their subsidiaries), no facts have come to such counsel's attention that have led them to believe that (i) the Registration Statement, as of the Effective Date, contained an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package, as of the Applicable Time, contained an untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus, as of its date and the applicable Delivery Date, contained or contains an untrue statement of a material fact or omitted 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; it being understood that such counsel expresses no statement or belief in this letter with respect to (A) the financial statements and related schedules, including the notes and schedules thereto and the auditor's report thereon, (B) any other financial data included in, or excluded from, the Registration Statement, the Preliminary Prospectus, the Prospectus or the Pricing Disclosure Package, and (C) representations and warranties and other statements of fact included in the exhibits to the Registration Statement.

In rendering such opinion, such counsel may (A) rely on certificates of officers and representatives of the Partnership Entities and upon information obtained from public officials, (B) assume that all documents submitted to him as originals are authentic, that all copies submitted to him conform to the originals thereof, and that the signatures on all documents examined by him are genuine, (C) state that her opinion is limited to federal laws, the Delaware LP Act, the Delaware LLC Act, the DGCL and the laws of the State of Texas, (D) with respect to the opinion expressed in paragraph 1 above as to the good standing or foreign qualification of the Subsidiaries, state that such opinions are based solely on certificates provided by the appropriate official of the applicable state, (E) with respect to the opinion expressed in clause (A) of paragraph (2) above, such counsel relied solely on reports, dated as of recent dates, purporting to describe all financing statements on file as of the dates specified therein in the office of the Secretary of State of the State of Delaware naming the Operating Partnership as a debtor and (F) state that such counsel expresses no opinion with respect to: (i) any permits to own or operate any real or personal property, (ii) the title of any of the Partnership Entities to any of their respective real or personal property, other than with regard to the opinions set forth above regarding the ownership of capital stock, partnership interests and membership interests,

or with respect to the accuracy or descriptions of real or personal property or (iii) state or local taxes or tax statutes to which any of the limited partners of the Partnership or any of the Partnership Entities may be subject.

<u>EXHIBIT B-3</u>

FORM OF OPINION OF BRACEWELL & GUILIANI LLP

1. The Credit Facility is a valid and legally binding agreement of the parties thereto, enforceable against such parties in accordance with its terms; *provided* that, with respect to such agreement, the enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, fraudulent transfer and similar laws relating to or affecting creditors' rights generally, (B) principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (C) public policy limitations, (D) applicable law relating to fiduciary duties and indemnification and (E) an implied covenant of good faith and fair dealing.

2. No Governmental Approval, other than those that have been obtained or taken and are in full force and effect, is required in connection with the execution and delivery of the Credit Facility by the Partnership and consummation by the Partnership of the transactions contemplated by the Credit Facility.

4. The statements made in the most recent Preliminary Prospectus and Prospectus under the captions "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Credit Facility," insofar as they purport to constitute summaries of the Credit Facility, constitute accurate summaries of the terms of the Credit Facility in all material respects.

Exhibit 3.1

Execution Copy

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

DUNCAN ENERGY PARTNERS L. P.

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Attachment I—Defined Terms

**AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF DUNCAN ENERGY PARTNERS L.P.**

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF DUNCAN ENERGY PARTNERS L.P. dated effective as of February 5, 2007, is entered into by and among DEP Holdings, LLC, a Delaware limited liability company, as the General Partner, together with any other Persons who become Partners in the Partnership or parties hereto as provided herein. In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I
Definitions

1.1 Definitions. The definitions listed on Attachment I shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

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; (c) the terms “include”, “includes”, “including” or words of like import shall be deemed to be followed by the words “without limitation”; and (d) 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

2.1 Formation. The Partnership has been previously formed as a limited partnership pursuant to the provisions of the Delaware Act. The General Partner and the Limited Partners hereby amend and restate in its entirety the Agreement of Limited Partnership of Duncan Energy Partners L.P., dated as of September 29, 2006. Subject to the provisions of this Agreement, the General Partner and the Limited Partners hereby continue the Partnership as a limited partnership pursuant to the provisions of the Delaware Act. This amendment and restatement shall become effective on the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act. All Partnership Interests shall constitute personal property of the owner thereof for all purposes.

2.2 Name. The name of the Partnership shall be "Duncan Energy Partners L.P." The Partnership's business may be conducted under any other name or names as determined by the General Partner, including the name of the General Partner. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The General Partner may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

2.3 Registered Office; Registered Agent; Principal Office; Other Offices. Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at 1209 Orange Street, New Castle County, Wilmington, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Partnership shall be located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002 or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner deems necessary or appropriate. The address of the General Partner shall be 1100 Louisiana Street, 10th Floor, Houston, Texas 77002 or such other place as the General Partner may from time to time designate by notice to the Limited Partners.

2.4 Purpose and Business. The purpose and nature of the business to be conducted by the Partnership shall be (a) to engage directly in, or form, hold and dispose of any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (b) to do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to any Group Member; *provided, however*, that the General Partner shall not cause the Partnership to engage, directly or indirectly in any business activity that the General Partner determines would cause the Partnership or the Operating Partnership to be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve, and may decline to propose or approve, the conduct by the Partnership of any business free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to so propose or approve, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby (including the Administrative Services Agreement) or under the Delaware Act or any other law, rule or regulation or at equity.

2.5 Powers. The Partnership shall be 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 Partnership.

2.6 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 12.3, 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 determines to be 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 determines to be 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 determines to be necessary or appropriate to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement; (D) all certificates, documents and other instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article IV, X, XI or XII; (E) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of any class or series of Partnership Securities issued pursuant to Section 5.6; and (F) all certificates, documents and other instruments (including agreements and a certificate of merger) relating to a merger, consolidation or conversion of the Partnership pursuant to Article XIV; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that the General Partner or the Liquidator determines to be necessary or appropriate to (A) 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 (B) effectuate the terms or intent of this Agreement; *provided*, that when required by Section 13.3 or any other provision of this Agreement that establishes a percentage of the Limited Partners or of the Limited Partners of any class or series required to take any action, the General Partner and the Liquidator may exercise the power of attorney made in this Section 2.6(a)(ii) only after the necessary vote, consent or approval of the Limited Partners or of the Limited Partners of such class or series, as applicable.

Nothing contained in this Section 2.6(a) shall be construed as authorizing the General Partner to amend this Agreement except in accordance with Article XIII or as may be otherwise expressly provided for in this Agreement.

(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 Partnership 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 may request in order to effectuate this Agreement and the purposes of the Partnership.

2.7 Term. The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership in accordance with the Delaware Act and shall continue in existence until the dissolution of the Partnership in accordance with the provisions of Article XII. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate of Limited Partnership as provided in the Delaware Act.

2.8 Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or

collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more third party nominees, as the General Partner may determine. The General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the General Partner or one or more third party nominees shall be held by the General Partner or such third party nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; *provided, however*, that the General Partner shall use reasonable efforts to cause record title to such assets (other than those assets in respect of which the General Partner determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership as soon as reasonably practicable; *provided, further*, that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to effect the transfer to the Partnership of record title to all Partnership assets held by the General Partner, and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to the General Partner. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

2.9 Certain Undertakings Relating to the Separateness of the Partnership.

(a) Separateness Generally. The Partnership shall conduct its business and operations separate and apart from those of any other Person, other than the General Partner and the Partnership Group, in accordance with this Section 2.9.

(b) Separate Records. The Partnership shall (i) maintain its books and records and its accounts separate from those of any other Person, other than the General Partner and the Partnership Group, (ii) maintain its financial records, which will be used by it in its ordinary course of business, showing its assets and liabilities separate and apart from those of any other Person, other than the General Partner and the Partnership's consolidated Subsidiaries, (iii) not have its assets and/or liabilities included in a consolidated financial statement of any Affiliate of the General Partner unless the General Partner shall cause appropriate notation to be made on such Affiliate's consolidated financial statements to indicate the separateness of the Partnership and the General Partner 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 Partnership and the General Partner are not available to satisfy the debts and other obligations of such Affiliate, and (iv) file its own tax returns separate from those of any other Person, except to the extent that the Partnership is treated as a "disregarded entity" for tax purposes or is not otherwise required to file tax returns under applicable law or is required under applicable law to file a tax return which is consolidated with another Person.

(c) Separate Assets. The Partnership shall not commingle or pool its funds or other assets with those of any other Person, except its consolidated Subsidiaries and the General Partner, and shall maintain its 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 Partnership shall (i) conduct its business in its own name or in the names of one or more of its Subsidiaries or the General Partner, (ii) use separate stationery, invoices, and checks, (iii) correct any known misunderstanding regarding its separate identity, and (iv) generally hold itself out as an entity separate from any other Person, other than the General Partner and the Partnership's Subsidiaries.

(e) Separate Credit. The Partnership (i) shall pay its obligations and liabilities from its own funds (whether on hand or borrowed), (ii) shall maintain adequate capital in light of its business operations, (iii) shall not pledge its assets for the benefit of any other Person or guarantee or become obligated for the debts of any other Person, except its Subsidiaries, (iv) shall not hold out its credit as being available to satisfy the obligations or liabilities of any other Person, except its Subsidiaries, (v) shall not acquire obligations or debt securities (other than those assumed and paid off on the Closing Date pursuant to the Contribution Agreement) of EPCO or its Affiliates (other than the members of the Partnership Group) including the MLP, the MLP General Partner or their subsidiaries or TEPPCO, the TEPPCO General Partner or their subsidiaries, (vi) shall not make loans, advances or capital contributions to any Person, except its Subsidiaries, and (vii) shall use its commercially reasonable efforts to cause the operative documents under which the Partnership or any of its Subsidiaries borrows money, is an issuer of debt securities, or guarantees any such borrowing or issuance, 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 Partnership and the General Partner from each other and from any other Person, including any Affiliate of the General Partner and (B) the Partnership and the General Partner have assets and liabilities that are separate from those of other Persons, including any Affiliate of the General Partner; *provided*, that, the Partnership may engage in any transaction described in clauses (v) or (vi) of this Section 2.9(e) if prior Special Approval has been obtained for such transaction and either (y) the Audit and Conflicts Committee has determined (by Special Approval) 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 (z) 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 Partnership shall (i) observe all partnership formalities and other formalities required by its organizational documents, the laws of the jurisdiction of its formation, or other laws, rules, regulations and orders of governmental authorities exercising jurisdiction over it, (ii) engage in transactions with EPCO and its Affiliates (other than the General Partner or the members of the Partnership Group) or the MLP, the MLP General Partner or their subsidiaries or TEPPCO, the TEPPCO General Partner or their subsidiaries in conformity with the requirements of Section 7.9, and (iii) subject to the terms of the Administrative Services Agreement, promptly pay, from its own funds, and on a current basis, a fair and reasonable share of general and administrative expenses, capital expenditures, and costs for shared services performed by EPCO or Affiliates of EPCO (other than the General Partner or the members of the Partnership Group). Each material contract between the Partnership, the General Partner or a member of the Partnership Group, on the one hand, and EPCO or Affiliates of EPCO (other than the General Partner or the members of the Partnership Group), on the other hand, shall be in writing.

(g) No Effect. Failure by the General Partner or the Partnership to comply with any of the obligations set forth above shall not affect the status of the Partnership as a separate legal entity, with its separate assets and separate liabilities. The General Partner and the Partnership may be consolidated for financial reporting purposes with Enterprise Products Partners L.P. and its subsidiaries; *provided*, *however*, that such consolidation shall not affect the status of the Partnership as a separate legal entity with its separate assets and separate liabilities.

ARTICLE III
Rights of Limited Partners

3.1 Limitation of Liability. The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

3.2 Management of Business. No Limited Partner, in its capacity as such, shall participate in the operation, management or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. Any action taken by any Affiliate of the General Partner or any officer, director, employee, member, manager, general partner, agent or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, member, manager, general partner, agent or trustee of a Group Member, in its capacity as such, shall not be deemed to be participation in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303(a) of the Delaware Act) and shall not affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

3.3 Outside Activities of the Limited Partners. Subject to the provisions of Section 7.5 and the Administrative Services Agreement, which shall continue to be applicable to the Persons referred to therein, regardless of whether such Persons shall also be Limited Partners, any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership Group. Neither the Partnership nor any of the other Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

3.4 Rights of Limited Partners.

(a) In addition to other rights provided by this Agreement or by applicable law, and except as limited by Section 3.4(b), each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand and at such Limited Partner's own expense:

(i) to obtain true and full information regarding the status of the business and financial condition of the Partnership;

(ii) promptly after its becoming available, to obtain a copy of the Partnership's federal, state and local income tax returns for each year;

(iii) to obtain a current list of the name and last known business, residence or mailing address of each Partner;

(iv) to obtain a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with a copy of the executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership and all amendments thereto have been executed;

(v) to obtain true and full information regarding the amount of cash and a description and statement of the Net Agreed Value of any other Capital Contribution by each Partner and that each Partner has agreed to contribute in the future, and the date on which each became a Partner; and

(vi) to obtain such other information regarding the affairs of the Partnership as is just and reasonable.

(b) Notwithstanding any other provision of this Agreement, the General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner deems reasonable, (i) any information that the General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the General Partner in good faith believes (A) is not in the best interests of the Partnership Group, (B) could damage the business of the Partnership Group or (C) that any Group Member is required by law or by agreement with any third party to keep confidential (other than agreements with Affiliates of the Partnership the primary purpose of which is to circumvent the obligations set forth in this Section 3.4).

ARTICLE IV
CERTIFICATES; RECORD HOLDERS; TRANSFER OF PARTNERSHIP INTERESTS; REDEMPTION OF PARTNERSHIP INTERESTS

4.1 Certificates. Upon the Partnership's issuance of Common Units to any Person, the Partnership shall issue, upon the request of such Person, one or more Certificates in the name of such Person evidencing the number of such Common Units being so issued. In addition, (a) upon the General Partner's request, the Partnership shall issue to it one or more Certificates in the name of the General Partner evidencing its interests in the Partnership and (b) upon the request of any Person owning any Partnership Securities, the Partnership shall issue to such Person one or more Certificates evidencing such Partnership Securities. Certificates shall be executed on behalf of the Partnership by the Chairman of the Board, President or any Executive Vice President or Vice President and the Secretary or any Assistant Secretary of the General Partner. No Unit Certificate shall be valid for any purpose until it has been countersigned by the Transfer Agent; *provided, however*, that if the General Partner elects to issue Units in global form, the Unit Certificates shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Units have been duly registered in accordance with the directions of the Partnership.

4.2 Mutilated, Destroyed, Lost or Stolen Certificates.

(a) If any mutilated Certificate is surrendered to the Transfer Agent, the appropriate officers of the General Partner on behalf of the Partnership shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and type of Partnership Securities as the Certificate so surrendered.

(b) The appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and the Transfer Agent shall countersign a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the General Partner, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the General Partner has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the General Partner, delivers to the General Partner a bond, in form and substance satisfactory to the General Partner, with surety or sureties and with fixed or open penalty as the General Partner may direct to indemnify the Partnership, the Partners, the General Partner and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the General Partner.

If a Limited Partner fails to notify the General Partner within a reasonable period of time after he has notice of the loss, destruction or theft of a Certificate, and a transfer of the Limited Partner Interests represented by the Certificate is registered before the Partnership, the General Partner or the Transfer Agent receives such notification, the Limited Partner shall be precluded from making any claim against the Partnership, the General Partner or the Transfer Agent for such transfer or for a new Certificate.

(c) As a condition to the issuance of any new Certificate under this Section 4.2, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

4.3 Record Holders. The Partnership shall be entitled to recognize the Record Holder as the Partner with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to or

interest in such Partnership Interest on the part of any other Person, regardless of whether the Partnership shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Partnership Interests are listed or admitted for trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Persons on the other, such representative Person shall be the Record Holder of such Partnership Interest.

4.4 Transfer Generally.

(a) The term "transfer," when used in this Agreement with respect to a Partnership Interest, shall be deemed to refer to a transaction (i) by which the General Partner assigns its General Partner Interest to another Person and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise or (ii) by which the holder of a Limited Partner Interest assigns such Limited Partner Interest to another Person who is or becomes a Limited Partner, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be null and void.

(c) Nothing contained in this Agreement shall be construed to prevent a disposition by any stockholder, member, partner or other owner of the General Partner of any or all of the issued and outstanding equity interests of the General Partner.

4.5 Registration and Transfer of Limited Partner Interests.

(a) The General Partner shall keep or cause to be kept on behalf of the Partnership a register in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 4.5(b), the Partnership will provide for the registration and transfer of Limited Partner Interests. The Transfer Agent is hereby appointed registrar and transfer agent for the purpose of registering Common Units and transfers of such Common Units as herein provided. The Partnership shall not recognize transfers of Certificates evidencing Limited Partner Interests unless such transfers are effected in the manner described in this Section 4.5. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions of Section 4.5(b), the appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and in the case of Common Units, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered.

(b) Except as otherwise provided in Section 4.9, the General Partner shall not recognize any transfer of Limited Partner Interests until the Certificates evidencing such Limited Partner Interests are surrendered for registration of transfer. No charge shall be imposed by the General Partner for such transfer; *provided*, that as a condition to the issuance of any new Certificate under this Section 4.5, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

(c) Subject to (i) the foregoing provisions of this Section 4.5, (ii) Section 4.3, (iii) Section 4.7, (iv) Section 4.8, (v) with respect to any series of Limited Partner Interests, the provisions of any statement of designations or amendment to this Agreement establishing such series, (vi) any contractual provisions binding on any Limited Partner and (vii) provisions of applicable law including the Securities Act, Limited Partnership Interests shall be freely transferable.

4.6 Transfer of General Partner Interest.

(a) Subject to Section 4.6(c) below, prior to December 31, 2016, the General Partner shall not transfer all or any part of its General Partner Interest to a Person unless such transfer (i) has been approved by the prior written consent or vote of the holders of at least a majority of the Outstanding Units (excluding any Common Units held by the General Partner and its Affiliates) or (ii) is of all, but not less than all, of its General Partner Interest to (A) an Affiliate (other than an individual) of the General Partner or (B) another Person (other than an individual) in connection with the merger or consolidation of the General Partner with or into another Person or the transfer by the General Partner of all or substantially all of its assets to another Person (other than an individual).

(b) Subject to Section 4.6(c) below, on or after December 31, 2016, the General Partner may transfer all or any of its General Partner Interest without Unitholder approval.

(c) Notwithstanding anything contained in this Agreement to the contrary, no transfer by the General Partner of all or any part of its General Partner Interest to another Person or replacement of the General Partner pursuant to Section 10.2 shall be permitted unless (i) the transferee or successor (as applicable) agrees to assume the rights and duties of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer or replacement would not result in the loss of limited liability of any Limited Partner or cause the Partnership 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) and (iii) such transferee or successor (as applicable) also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership interest or membership interest of the General Partner as the general partner or managing member of each other Group Member, as applicable (but excluding, without limitation for purposes of clarification, any other interest or any interest owned by any other Affiliate controlling or under common control with the General Partner), and (iv) for so long as any Affiliate of Duncan controls the General Partner, the organizational documents of the owner(s) of all the General Partner Interest, together, provide for the establishment of an “Audit and Conflicts Committee” to approve certain matters with respect to the General Partner and the Partnership, the selection of “Independent Directors” as members of such Audit and Conflicts Committee, and the submission of certain matters to the vote of such Audit and Conflicts Committee or to the requirement of Special Approval upon similar terms and conditions as set forth herein or in the limited liability company agreement of the General Partner, as the same exists as of the date of this Agreement so as to provide the Limited Partners and the General Partner with the same rights and obligations as are herein contained. In the case of a transfer or replacement pursuant to and in compliance with this Section 4.6, the transferee or successor (as applicable) shall, subject to compliance with the terms of Section 10.2, be admitted to the Partnership as a General Partner immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

4.7 Restrictions on Transfers.

(a) Except as provided in Section 4.7(c) below, but notwithstanding the other provisions of this Article IV, no transfer of any Partnership Interests shall be made if such transfer would (i) violate the then applicable federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (ii) terminate the existence or qualification of the Partnership under the laws of the jurisdiction of its formation, or (iii) cause the Partnership 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).

(b) The General Partner may impose restrictions on the transfer of Partnership Interests if it reviews an Opinion of Counsel that determines that such restrictions are necessary to avoid a significant risk of the Partnership becoming taxable as a corporation or otherwise becoming taxable as an entity for federal income tax purposes. The General Partner may impose such restrictions by amending this Agreement; *provided*, *however*, that any amendment that would result in the delisting or suspension of trading of any class of Limited Partner Interests on the principal National Securities Exchange on which such class of Limited Partner Interests is then listed or admitted for trading must be approved, prior to such amendment being effected, by the holders of at

least a majority of the Outstanding Units of such class (or if such class has not been so designated into Units, a majority of the Outstanding Limited Partner Interests of such class).

(c) Nothing contained in this Article IV, or elsewhere in this Agreement, shall preclude the settlement of any transactions involving Partnership Interests entered into through the facilities of any National Securities Exchange on which such Partnership Interests are listed for trading.

(d) Each certificate evidencing Partnership Interests shall bear a conspicuous legend in substantially the following form:

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF DUNCAN ENERGY PARTNERS 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 DUNCAN ENERGY PARTNERS L.P. UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE DUNCAN ENERGY PARTNERS 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). DEP HOLDINGS, LLC, THE GENERAL PARTNER OF DUNCAN ENERGY PARTNERS 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 DUNCAN ENERGY PARTNERS 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.

4.8 Citizenship Certificates; Non-citizen Assignees.

(a) If any Group Member is or becomes subject to any federal, state or local law or regulation that the General Partner determines would create a substantial risk of cancellation or forfeiture of any property in which the Group Member has an interest based on the nationality, citizenship or other related status of a Limited Partner, the General Partner may request any Limited Partner to furnish to the General Partner, within 30 days after receipt of such request, an executed Citizenship Certification or such other information concerning his nationality, citizenship or other related status (or, if the Limited Partner is a nominee holding for the account of another Person, the nationality, citizenship or other related status of such Person) as the General Partner may request. If a Limited Partner fails to furnish to the General Partner within the aforementioned 30-day period such Citizenship Certification or other requested information or if upon receipt of such Citizenship Certification or other requested information the General Partner determines that a Limited Partner is not an Eligible Citizen, the Partnership Interests owned by such Limited Partner shall be subject to redemption in accordance with the provisions of Section 4.9. In addition, the General Partner may require that the status of any such Limited Partner be changed to that of a Non-citizen Assignee and, thereupon, the General Partner shall be substituted for such Non-citizen Assignee as the Limited Partner in respect of his Limited Partner Interests.

(b) The General Partner shall, in exercising voting rights in respect of Limited Partner Interests held by it on behalf of Non-citizen Assignees, distribute the votes in the same ratios as the votes of Partners (including the General Partner) in respect of Limited Partner Interests other than those of Non-citizen Assignees are cast, either for, against or abstaining as to the matter.

(c) Upon dissolution of the Partnership, a Non-citizen Assignee shall have no right to receive a distribution in kind pursuant to Section 12.4 but shall be entitled to the cash equivalent thereof, and the Partnership shall provide cash in exchange for an assignment of the Non-citizen Assignee's share of any

distribution in kind. Such payment and assignment shall be treated for Partnership purposes as a purchase by the Partnership from the Non-citizen Assignee of his Limited Partner Interest (representing his right to receive his share of such distribution in kind).

(d) At any time after he can and does certify that he has become an Eligible Citizen, a Non-citizen Assignee may, upon application to the General Partner, request that with respect to any Limited Partner Interests of such Non-citizen Assignee not redeemed pursuant to Section 4.9, such Non-citizen Assignee be admitted as a Limited Partner, and upon approval of the General Partner, such Non-citizen Assignee shall be admitted as a Limited Partner and shall no longer constitute a Non-citizen Assignee, and the General Partner shall cease to be deemed to be the Limited Partner in respect of the Non-citizen Assignee's Limited Partner Interests.

4.9 Redemption of Partnership Interests of Non-citizen Assignees.

(a) If at any time a Limited Partner fails to furnish a Citizenship Certification or other information requested within the 30-day period specified in Section 4.8(a), or if upon receipt of such Citizenship Certification or other information the General Partner determines, with the advice of counsel, that a Limited Partner is not an Eligible Citizen, the Partnership may, unless the Limited Partner establishes to the satisfaction of the General Partner that such Limited Partner is an Eligible Citizen or has transferred his Partnership Interests to a Person who is an Eligible Citizen and who furnishes a Citizenship Certification to the General Partner prior to the date fixed for redemption as provided below, redeem the Limited Partner Interest of such Limited Partner as follows:

(i) The General Partner shall, not later than the 30th day before the date fixed for redemption, give notice of redemption to the Limited Partner, at his last address designated on the records of the Partnership or the Transfer Agent, by registered or certified mail, postage prepaid. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Interests, the date fixed for redemption, the place of payment, that payment of the redemption price will be made upon surrender of the Certificate evidencing the Redeemable Interests and that on and after the date fixed for redemption no further allocations or distributions to which the Limited Partner would otherwise be entitled in respect of the Redeemable Interests will accrue or be made.

(ii) The aggregate redemption price for Redeemable Interests shall be an amount equal to the Current Market Price (the date of determination of which shall be the date fixed for redemption) of Partnership Interests of the class to be so redeemed multiplied by the number of Partnership Interests of each such class included among the Redeemable Interests. The redemption price shall be paid as determined by the General Partner, in cash or by delivery of a promissory note of the Partnership in the principal amount of the redemption price, bearing interest at the rate of 10% annually and payable in three equal annual installments of principal together with accrued interest, commencing one year after the redemption date.

(iii) Upon surrender by or on behalf of the Limited Partner, at the place specified in the notice of redemption, of the Certificate evidencing the Redeemable Interests, duly endorsed in blank or accompanied by an assignment duly executed in blank, the Limited Partner or his duly authorized representative shall be entitled to receive the payment therefor.

(iv) After the redemption date, Redeemable Interests shall no longer constitute issued and Outstanding Partnership Interests.

(b) The provisions of this Section 4.9 shall also be applicable to Partnership Interests held by a Limited Partner as nominee of a Person determined to be other than an Eligible Citizen.

(c) Nothing in this Section 4.9 shall prevent the recipient of a notice of redemption from transferring his Partnership Interest before the redemption date if such transfer is otherwise permitted under this Agreement. Upon receipt of notice of such a transfer, the General Partner shall withdraw the notice of redemption, provided

the transferee of such Partnership Interest certifies to the satisfaction of the General Partner in a Citizenship Certification that he is an Eligible Citizen. If the transferee fails to make such certification, such redemption shall be effected from the transferee on the original redemption date.

ARTICLE V
CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

5.1 Prior Contributions In connection with the formation of the Partnership, the General Partner made certain Capital Contributions to the Partnership in exchange for a 2.0% General Partner interest in the Partnership and was admitted as the General Partner of the Partnership, and Enterprise OLP made certain Capital Contributions to the Partnership in exchange for a 98.0% Limited Partner Interest in the Partnership and was admitted as a Limited Partner of the Partnership. As of the Closing Date, the interest of the Organizational Limited Partner shall be redeemed as provided in the Contribution Agreement, and the initial Capital Contribution of the Organizational Limited Partner shall be refunded. Ninety-eight percent of any interest or other profit that may have resulted from the investment or other use of such Initial Capital Contributions shall be allocated and distributed to the Organizational Limited Partner, and the balance thereof shall be allocated and distributed to the General Partner.

5.2 Contributions by the General Partner and its Affiliates.

(a) On the Closing Date and pursuant to the Contribution Agreement:

(i) the General Partner shall contribute to the Partnership, as a Capital Contribution, all of its ownership interests in the Initial Operating Subsidiaries in exchange for a continuation of its 2% General Partner Interest (representing 414,318 initial General Partner Units), subject to all of the rights, privileges and duties of the General Partner under this Agreement, in accordance with the Contribution Agreement; and

(ii) Enterprise OLP shall contribute to the Partnership, as a Capital Contribution, ownership interests in the Initial Operating Subsidiaries (representing 66% of the aggregate ownership interests in the Initial Operating Subsidiaries less the percentage of such ownership interests being contributed by the General Partner and its Affiliates in accordance with Section 5.2(a)(i), in exchange for (A) 7,301,571 Common Units and (B) the right to receive approximately $421.1 million as reimbursement for certain capital expenditures together with additional cash for the contributed assets in accordance with the Contribution Agreement.

(b) Upon the issuance of any additional Limited Partner Interests by the Partnership (other than the Common Units issued in the Initial Offering and the Common Units issued pursuant to the Over-Allotment Option), the General Partner may, in exchange for a proportionate number of General Partner Units, make, but is not obligated to make, a contribution in an amount equal to the product obtained by multiplying (i) the quotient determined by dividing (A) the General Partner's Percentage Interest by (B) 100 less the General Partner's Percentage Interest times (ii) the amount contributed to the Partnership by the Limited Partners in exchange for such additional Limited Partner Interests. Except as set forth in Sections 11.3(c) and 12.2(ii), the General Partner shall not be obligated to make any additional Capital Contributions to the Partnership.

5.3 Contributions by the Underwriters and Redemption of Common Units if Over-Allotment Option is Exercised.

(a) On the Closing Date and pursuant to the Underwriting Agreement, each Underwriter shall contribute to the Partnership cash in an amount equal to the Issue Price per Initial Common Unit, multiplied by the number of Common Units specified in the Underwriting Agreement to be purchased by such Underwriter at the Issue Price per Initial Common Unit at the Closing Date. In exchange for such Capital Contributions by the Underwriters, the Partnership shall issue Common Units to each Underwriter on whose behalf such Capital Contribution is made in an amount equal to the quotient obtained by dividing (i) such cash contribution to the Partnership by or on behalf of such Underwriter by (ii) the Issue Price per Initial Common Unit.

(b) Upon the exercise of the Over-Allotment Option, each Underwriter shall contribute to the Partnership cash in an amount equal to the Issue Price per Initial Common Unit, multiplied by the number of Common Units to be purchased by such Underwriter at the Option Closing Date. In exchange for such Capital Contributions by the Underwriters, the Partnership shall issue Common Units to each Underwriter on whose behalf such Capital Contribution was made in an amount equal to the quotient obtained by dividing (i) the cash contributions to the Partnership by or on behalf of such Underwriter by (ii) the Issue Price per Initial Common Unit. If the Underwriters exercise their Over-Allotment Option, the Partnership shall use the net proceeds (after deducting underwriting discounts and commissions) from such exercise to redeem from Enterprise OLP a number of Common Units equal to the number of Common Units issued upon exercise of the Over-Allotment Option.

(c) Upon the issuance of Common Units to the Underwriters as provided in this Section 5.3, each such Underwriter shall be deemed admitted as a Limited Partner with respect to the Common Units acquired by it. Upon the further transfer of Common Units to Persons acquiring the same from the Underwriters as contemplated by the Underwriting Agreement, such transferees will be admitted as a successor Limited Partners as contemplated by Section 10.1.

5.4 Interest and Withdrawal. No interest shall be paid by the Partnership on Capital Contributions. No Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon termination of the Partnership may be considered as such by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Partner shall have priority over any other Partner either as to the return of Capital Contributions or as to profits, losses or distributions. Any such return shall be a compromise to which all Partners agree within the meaning of Section 17-502(b) of the Delaware Act.

5.5 Capital Accounts.

(a) The Partnership shall maintain for each Partner (or a beneficial owner of Partnership Interests held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method acceptable to the General Partner) owning a Partnership Interest a separate Capital Account with respect to such Partnership Interest in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to such Partnership Interest pursuant to this Agreement and (ii) all items of Partnership income and gain (including income and gain exempt from tax) computed in accordance with Section 5.5(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1, and decreased by (A) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to such Partnership Interest pursuant to this Agreement and (B) all items of Partnership deduction and loss computed in accordance with Section 5.5(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction which is to be allocated pursuant to Article VI and is to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery or amortization used for that purpose), provided, that:

(i) Solely for purposes of this Section 5.5, the Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner based upon the provisions of the applicable Group Member Agreement or governing, organizational or similar documents) of all property owned by (x) any other Group Member that is classified as a partnership for federal income tax purposes and (y) any other partnership, limited liability company, unincorporated business or other entity or arrangement that is classified as a partnership for federal income tax purposes, of which a Group Member is, directly or indirectly, a partner.

(ii) All fees and other expenses incurred by the Partnership to promote the sale of (or to sell) a Partnership Interest that can neither be deducted nor amortized under Section 709 of the Code, if any, shall, for purposes of Capital Account maintenance, be treated as an item of deduction at the time such fees and other expenses are incurred and shall be allocated among the Partners pursuant to Section 6.1.

(iii) Except as otherwise provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code which may be made by the Partnership and, as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for federal income tax purposes. 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 Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(iv) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Carrying Value with respect to such property as of such date.

(v) In accordance with the requirements of Section 704(b) of the Code, any deductions for depreciation, cost recovery or amortization attributable to any Contributed Property shall be determined as if the adjusted basis of such property on the date it was acquired by the Partnership were equal to the Agreed Value of such property. Upon an adjustment pursuant to Section 5.5(d) to the Carrying Value of any Partnership property subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined (A) as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment and (B) using a rate of depreciation, cost recovery or amortization derived from the same method and useful life (or, if applicable, the remaining useful life) as is applied for federal income tax purposes; *provided*, *however*, that, if the asset has a zero adjusted basis for federal income tax purposes, depreciation, cost recovery or amortization deductions shall be determined using any method that the General Partner may adopt.

(vi) If the Partnership's adjusted basis in a depreciable or cost recovery property is reduced for federal income tax purposes pursuant to Section 48(q)(1) or 48(q)(3) of the Code, the amount of such reduction shall, solely for purposes hereof, be deemed to be an additional depreciation or cost recovery deduction in the year such property is placed in service and shall be allocated among the Partners pursuant to Section 6.1. Any restoration of such basis pursuant to Section 48(q)(2) of the Code shall, to the extent possible, be allocated in the same manner to the Partners to whom such deemed deduction was allocated.

(c) 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.

(d) (i) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), on an issuance of additional Partnership Interests for cash or Contributed Property, the issuance of Partnership Interests as consideration for the provision of services or the conversion of the General Partner's Purchased Interest to Common Units pursuant to Section 11.3(b), the Capital Account of all Partners and the Carrying Value of each Partnership property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual sale of each such property immediately prior to such issuance and had been allocated to the Partners at such time pursuant to Section 6.1 in the same manner as any item of gain or loss actually recognized during such period would have been allocated. In determining such Unrealized Gain or Unrealized Loss, the aggregate cash amount and fair market value of all Partnership assets (including

cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests shall be determined by the General Partner using such method of valuation as it may adopt; *provided, however*, that the General Partner, in arriving at such valuation, must take fully into account the fair market value of the Partnership Interests of all Partners at such time. The General Partner shall allocate such aggregate value among the assets of the Partnership (in such manner as it determines) to arrive at a fair market value for individual properties.

(ii) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), immediately prior to any actual or deemed distribution to a Partner of any Partnership property (other than a distribution of cash that is not in redemption or retirement of a Partnership Interest), the Capital Accounts of all Partners and the Carrying Value of all Partnership property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized in a sale of such property immediately prior to such distribution for an amount equal to its fair market value, and had been allocated to the Partners, at such time, pursuant to Section 6.1 in the same manner as any item of gain or loss actually recognized during such period would have been allocated. In determining such Unrealized Gain or Unrealized Loss the aggregate cash amount and fair market value of all Partnership assets (including cash or cash equivalents) immediately prior to a distribution shall (A) in the case of an actual distribution that is not made pursuant to Section 12.4 or in the case of a deemed contribution and/or distribution occurring as a result of a termination of the Partnership pursuant to Section 708 of the Code, be determined and allocated in the same manner as that provided in Section 5.5(d)(i) or (B) in the case of a liquidating distribution pursuant to Section 12.4, be determined and allocated by the Liquidator using such method of valuation as it may adopt.

5.6 Issuances of Additional Partnership Securities.

(a) The Partnership may issue additional Partnership Securities and options, rights, warrants and appreciation rights relating to the Partnership Securities for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partners.

(b) Each additional Partnership Security authorized to be issued by the Partnership pursuant to Section 5.6(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Securities), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Security (including sinking fund provisions); (v) whether such Partnership Security is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Security will be issued, evidenced by certificates and assigned or transferred; (vii) the method for determining the Percentage Interest as to such Partnership Security; and (viii) the right, if any, of each such Partnership Security to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Security.

(c) The General Partner is hereby authorized and directed to take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Securities and options, rights, warrants and appreciation rights relating to Partnership Securities pursuant to this Section 5.6, (ii) the conversion of the General Partner Interest into Units pursuant to the terms of this Agreement, (iii) the admission of additional Limited Partners and (iv) all additional issuances of Partnership Securities. The General Partner shall determine the relative rights, powers and duties of the holders of the Units or other Partnership Securities being so issued. The General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Securities or in connection with the conversion of the General Partner Interest into Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or

guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Units or other Partnership Securities are listed or admitted for trading.

(d) No fractional Units shall be issued by the Partnership.

5.7 Limited Preemptive Right. Except as provided in this Section 5.7 and in Section 5.2, and except as may be provided as part of the terms of additional Partnership Securities issued pursuant to Section 5.6, no Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Partnership Security, whether unissued, held in the treasury or hereafter created. The General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Securities from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Securities to Persons other than the General Partner and its Affiliates, to the extent necessary to maintain the Percentage Interests (other than the General Partner Interest) of the General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Securities.

5.8 Splits and Combinations.

(a) Subject to Section 5.8(d), the Partnership may make a Pro Rata distribution of Partnership Securities to all Record Holders or may effect a subdivision or combination of Partnership Securities so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis or stated as a number of Units are proportionately adjusted retroactive to the beginning of the Partnership.

(b) Whenever such a distribution, subdivision or combination of Partnership Securities is declared, the General Partner shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice. The General Partner also may cause a firm of independent public accountants selected by it to calculate the number of Partnership Securities to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The General Partner shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) Promptly following any such distribution, subdivision or combination, the Partnership may issue Certificates to the Record Holders of Partnership Securities as of the applicable Record Date representing the new number of Partnership Securities held by such Record Holders, or the General Partner may adopt such other procedures that it determines to be necessary or appropriate to reflect such changes. If any such combination results in a smaller total number of Partnership Securities Outstanding, the Partnership shall require, as a condition to the delivery to a Record Holder of such new Certificate, the surrender of any Certificate held by such Record Holder immediately prior to such Record Date.

(d) The Partnership shall not issue fractional Units upon any distribution, subdivision or combination of Units. If a distribution, subdivision or combination of Units would result in the issuance of fractional Units but for the provisions of Section 5.6(d) and this Section 5.8(d), each fractional Unit shall be rounded to the nearest whole Unit (and a 0.5 Unit shall be rounded to the next higher Unit).

5.9 Fully Paid and Non-Assessable Nature of Limited Partner Interests. All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Section 17-607 of the Delaware Act.

ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS

6.1 Allocations for Capital Account Purposes. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership’s items of income, gain, loss and deduction

(computed in accordance with Section 5.5(b)) shall be allocated among the Partners in each taxable year (or portion thereof) as provided herein below.

(a) Net Income and Net Loss.

(i) *Net Income*. After giving effect to the special allocations set forth in Section 6.1(c), Net Income for each taxable year and all items of income, gain, loss and deduction taken into account in computing Net Income for such taxable year shall be allocated to the Partners in accordance with their respective Percentage Interests.

(ii) *Net Losses*. After giving effect to the special allocations set forth in Section 6.1(c), Net Losses for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Losses for such taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests; *provided*, that Net Losses shall not be allocated pursuant to this Section 6.1(a) to the extent that such allocation would cause any Partner to have a deficit balance in its Adjusted Capital Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account), instead any such Net Losses shall be allocated to Partners with positive Adjusted Capital Accounts in accordance with their Percentage Interests until such positive Adjusted Capital Accounts are reduced to zero, and thereafter to the General Partner.

(b) *Net Termination Gains and Losses*. After giving effect to the special allocations set forth in Section 6.1(c), all items of income, gain, loss and deduction taken into account in computing Net Termination Gain or Net Termination Loss for such taxable period shall be allocated in the same manner as such Net Termination Gain or Net Termination Loss is allocated hereunder. All allocations under this Section 6.1(b) shall be made after Capital Account balances have been adjusted by all other allocations provided under this Section 6.1 and after all distributions of Available Cash provided under Section 6.3 have been made; *provided*, *however*, that solely for purposes of this Section 6.1(b), Capital Accounts shall not be adjusted for distributions made pursuant to Section 12.4.

(i) If a Net Termination Gain is recognized (or deemed recognized pursuant to Section 5.5(d)), such Net Termination Gain shall be allocated among the Partners in the following manner (and the Capital Accounts of the Partners shall be increased by the amount so allocated in each of the following subclauses, in the order listed, before an allocation is made pursuant to the next succeeding subclause):

A. First, to each Partner having a deficit balance in its Capital Account, in the proportion that such deficit balance bears to the total deficit balances in the Capital Accounts of all Partners, until each such Partner has been allocated Net Termination Gain equal to any such deficit balance in its Capital Account; and

B. Second, 100% to all Partners in accordance with their Percentage Interests.

(ii) If a Net Termination Loss is recognized (or deemed recognized pursuant to Section 5.5(d)), such Net Termination Loss shall be allocated among the Partners in the following manner:

A. First, 100% to all Partners in accordance with their Percentage Interests, until the Capital Account in respect of each Common Unit then Outstanding has been reduced to zero; and

B. Second, the balance, if any, 100% to the General Partner.

(c) *Special Allocations*. Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for such taxable period:

(i) *Partnership Minimum Gain Chargeback*. Notwithstanding any other provision of this Section 6.1, 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 Treasury 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 6.1(c), 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 6.1(c) with respect to such taxable period (other than an allocation pursuant to Sections 6.1(c)(v) and 6.1(c)(vi)). This Section 6.1(c)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury 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 6.1 (other than Section 6.1(c)(i)), except as provided in Treasury 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 Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 6.1(c), 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 6.1(c), other than Section 6.1(c)(i) and other than an allocation pursuant to Sections 6.1(c)(v) and 6.1(c)(vi), with respect to such taxable period. This Section 6.1(c)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury 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 Treasury 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 Treasury Regulations promulgated under Section 704(b) of the Code, 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 6.1(c)(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 Treasury 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 6.1(c)(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 6.1 have been tentatively made as if this Section 6.1(c)(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 Treasury 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 Treasury 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 Treasury 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 Treasury 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 Treasury Regulations.

(ix) *Curative Allocation*.

A. Notwithstanding any other provision of this Section 6.1, other than the Required Allocations, the Required Allocations shall be taken into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of income, gain, loss and deduction allocated to each Partner pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Partner under the Agreed Allocations had the Required Allocations and the related Curative Allocation not otherwise been provided in this Section 6.1. Notwithstanding the preceding sentence, Required Allocations relating to (1) Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partnership Minimum Gain and (2) Partner Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partner Nonrecourse Debt Minimum Gain. Allocations pursuant to this Section 6.1(c)(ix)(A) shall only be made with respect to Required Allocations to the extent the General Partner determines that such allocations will otherwise be inconsistent with the economic agreement among the Partners. Further, allocations pursuant to this Section 6.1(c)(ix)(A) shall be deferred with respect to allocations pursuant to clauses (1) and (2) hereof to the extent the General Partner determines that such allocations are likely to be offset by subsequent Required Allocations.

B. The General Partner shall, with respect to each taxable period, (1) apply the provisions of Section 6.1(c)(ix)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 6.1(c)(ix)(A) among the Partners in a manner that is likely to minimize such economic distortions.

6.2 Allocations for Tax Purposes.

(a) Except as otherwise provided herein, for federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of “book” income, gain, loss or deduction is allocated pursuant to Section 6.1.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for federal income tax purposes among the Partners as follows:

(i) (A) In the case of a Contributed Property, such items attributable thereto shall be allocated among the Partners in the manner provided under Section 704(c) of the Code that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution; and (B) any item of Residual Gain or Residual Loss attributable to a Contributed Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1.

(ii) (A) In the case of an Adjusted Property, such items shall (1) first, be allocated among the Partners in a manner consistent with the principles of Section 704(c) of the Code to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Section 5.5(d)(i) or 5.5(d)(ii), and (2) second, in the event such property was originally a Contributed Property, be allocated among the Partners in a manner consistent with Section 6.2(b)(i)(A); and (B) any item of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1.

(iii) The General Partner shall apply the principles of Treasury Regulation Section 1.704-3(d) to eliminate Book-Tax Disparities, except as otherwise determined by the General Partner with respect to goodwill.

(c) For the proper administration of the Partnership and for the preservation of uniformity of the Limited Partner Interests (or any class or classes thereof), the General Partner shall (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations for federal income tax purposes of income (including gross income) or deductions; and (iii) amend the provisions of this Agreement as appropriate (A) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (B) otherwise to preserve or achieve uniformity of the Limited Partner Interests (or any class or classes thereof). The General Partner may adopt such conventions, make such allocations and make such amendments to this Agreement as provided in this Section 6.2(c) only if such conventions, allocations or amendments would not have a material adverse effect on the Partners, the holders of any class or classes of Limited Partner Interests issued and Outstanding or the Partnership, and if such allocations are consistent with the principles of Section 704 of the Code.

(d) The General Partner may determine to depreciate or amortize the portion of an adjustment under Section 743(b) of the Code attributable to unrealized appreciation in any Adjusted Property (to the extent of the unamortized Book-Tax Disparity) using a predetermined rate derived from the depreciation or amortization method and useful life applied to the Partnership's common basis of such property, despite any inconsistency of such approach with Treasury Regulation Section 1.167(c)-l(a)(6), Treasury Regulation Section 1.197-2(g)(3), the legislative history of Section 743 of the Code or any successor regulations thereto. If the General Partner determines that such reporting position cannot reasonably be taken, the General Partner may adopt depreciation and amortization conventions under which all purchasers acquiring Limited Partner Interests in the same month would receive depreciation and amortization deductions, based upon the same applicable rate as if they had purchased a direct interest in the Partnership's property. If the General Partner chooses not to utilize such aggregate method, the General Partner may use any other depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any Limited Partner Interests so long as such conventions would not have a material adverse effect on the Limited Partners or the Record Holders of any class or classes of Limited Partner Interests.

(e) Any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to this Section 6.2, be characterized as Recapture Income in the same proportions and to the same extent as such

Partners (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

(f) All items of income, gain, loss, deduction and credit recognized by the Partnership for federal income tax purposes and allocated to the Partners in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code which may be made by the Partnership; *provided, however*, that such allocations, once made, shall be adjusted (in the manner determined by the General Partner) to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(g) Each item of Partnership income, gain, loss and deduction attributable to a transferred Partnership Interest, shall for federal income tax purposes, be determined on an annual basis and prorated on a monthly basis and shall be allocated to the Partners as of the opening of the principal National Securities Exchange on which the Units are then traded on the first Business Day of each month; *provided, however*, that such items for the period beginning on the Closing Date and ending on the last day of the month in which the Option Closing Date or the expiration of the Over-Allotment Option occurs shall be allocated to the Partners as of the opening of the National Securities Exchange on which the Units are then traded on the first Business Day of the next succeeding month; and *provided*, *further*, that gain or loss on a sale or other disposition of any assets of the Partnership other than in the ordinary course of business shall be allocated to the Partners as of the opening of the National Securities Exchange on which the Units are then traded on the first Business Day of the month in which such gain or loss is recognized for federal income tax purposes. The General Partner may revise, alter or otherwise modify such methods of allocation to the extent permitted or required by Section 706 of the Code and the regulations or rulings promulgated thereunder.

(h) Allocations that would otherwise be made to a Limited Partner under the provisions of this Article VI shall instead be made to the beneficial owner of Limited Partner Interests held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method determined by the General Partner.

6.3 Requirement and Characterization of Distributions; Distributions to Record Holders.

(a) Within 45 days following the end of each Quarter commencing with the Quarter ending on March 31, 2007, an amount equal to 100% of Available Cash with respect to such Quarter shall, subject to Section 17-607 of the Delaware Act, be distributed in accordance with this Article VI by the Partnership to the Partners in accordance with their respective Percentage Interests as of the Record Date selected by the General Partner. All distributions required to be made under this Agreement shall be made subject to Section 17-607 of the Delaware Act.

(b) Notwithstanding Section 6.3(a), in the event of the dissolution and liquidation of the Partnership, all receipts received during or after the Quarter in which the Liquidation Date occurs shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(c) The General Partner may treat taxes paid by the Partnership on behalf of, or amounts withheld with respect to, all or less than all of the Partners, as a distribution of Available Cash to such Partners.

(d) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through the Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

ARTICLE VII
MANAGEMENT AND OPERATION OF BUSINESS

7.1 Management.

(a) The General Partner shall conduct, direct and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no Limited Partner shall have any management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Sections 2.9, 7.3 and 12.9, shall have full power and authority to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, including the following:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible into Partnership Securities, and the incurring of any other obligations;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person (the matters described in this clause (iii) being subject, however, to any prior approval that may be required by Section 7.3 and Article XIV);

(iv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Partnership Group; subject to Section 7.6(a), the lending of funds to other Persons (including other Group Members); the repayment or guarantee of obligations of other Group Members and the making of capital contributions to any Group Member;

(v) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership, with the other party to the contract to have no recourse against the General Partner or its assets other than its interest in the Partnership, even if same results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case);

(vi) the distribution of Partnership cash;

(vii) the selection and dismissal of employees (including employees having titles such as “president,” “vice president,” “secretary” and “treasurer”) and agents, outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment or hiring;

(viii) the maintenance of such insurance for the benefit of the Partnership Group, the Partners and the Indemnitees as it deems necessary or appropriate (if such insurance is not maintained pursuant to the Administrative Services Agreement);

(ix) the formation of, or acquisition of an interest in, and the contribution of cash or property and the making of loans to, any further limited or general partnerships, joint ventures, limited

liability companies, corporations or other relationships (including the acquisition of interests in, and the contributions of cash or property to, the Operating Partnership from time to time) subject to the restrictions set forth in Sections 2.4 and 2.9;

(x) the control of any matters affecting the rights and obligations of the Partnership, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or mediation and the incurring of legal expense and the settlement of claims and litigation;

(xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xii) the entering into of listing agreements with any National Securities Exchange and the delisting of some or all of the Limited Partner Interests from, or requesting that trading be suspended on, any such exchange (subject to any prior approval that may be required under Section 4.7);

(xiii) the purchase, sale or other acquisition or disposition of Partnership Securities, or the issuance of options, rights, warrants and appreciation rights relating to Partnership Securities;

(xiv) the undertaking of any action in connection with the Partnership's ownership or operation of any Group Member, including exercising on behalf and for the benefit of the Partnership, the Partnership's rights as the sole member of the Operating General Partner; and

(xv) the entering into of agreements with any of its Affiliates to render services to a Group Member or to itself in the discharge of its duties as General Partner of the Partnership, including the Administrative Services Agreement and any amendments thereto.

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Delaware Act or any applicable law, rule or regulation, each of the Partners and each other Person who may acquire an interest in Partnership Securities hereby (i) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of this Agreement, the Underwriting Agreement, the Contribution Agreement, the Administrative Services Agreement, any Group Member Agreement of any other Group Member and the other agreements described in or filed as a part of the Registration Statement that are related to the transactions contemplated by the Registration Statement; (ii) agrees that the General Partner (on its own or through any officer of the Partnership) is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners or the other Persons who may acquire an interest in Partnership Securities; and (iii) agrees that the execution, delivery or performance by the General Partner, any Group Member or any Affiliate of any of them, of this Agreement or any agreement authorized or permitted under this Agreement (including the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XV), shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement (or any other agreements) or of any duty stated or implied by law or equity.

7.2 Certificate of Limited Partnership. The General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act and shall use all reasonable efforts to cause to be filed such other certificates or documents that the General Partner determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent that the General Partner determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the

Partnership may elect to do business or own property. Subject to the terms of Section 3.4(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Limited Partner.

7.3 Restrictions on General Partner's Authority. Except as provided in Articles XII and XIV, the General Partner may not sell, exchange or otherwise dispose of, or approve on behalf of the Partnership the sale, exchange or other disposition of, all or substantially all of the assets of the Partnership Group, taken as a whole, or interests owned directly or indirectly by the Partnership, taken as a whole, in a single transaction or a series of related transactions (including by way of merger, consolidation or other combination or sale of ownership interests of the Partnership's Subsidiaries), without the approval of holders of a majority of Outstanding Units and Special Approval; *provided however*, that this provision shall not preclude or limit the General Partner's ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of the Partnership Group and shall not apply to any forced sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance. Without the approval of holders of a majority of Outstanding Units, the General Partner shall not, on behalf of the Partnership, except as permitted under Sections 4.6, 11.1 and 11.2, elect or cause the Partnership to elect a successor general partner of the Partnership.

7.4 Reimbursement of the General Partner.

(a) Except as provided in this Section 7.4 and elsewhere in this Agreement, none of the General Partner or its Affiliates shall be compensated for its services as a general partner or managing member of any Group Member.

(b) Subject to any applicable limitations contained in the Administrative Services Agreement, the General Partner or EPCO, without duplication, shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership (including amounts incurred by EPCO under the Administrative Services Agreement and including salary, bonus, incentive compensation and other amounts paid to any Person, including Affiliates of the General Partner, to perform services for the Partnership or the General Partner in the discharge of its duties to the Partnership), and (ii) all other expenses allocable to the Partnership or otherwise incurred in connection with operating the Partnership's business (including expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the expenses that are allocable to the Partnership. Reimbursements pursuant to this Section 7.4 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7.

(c) The General Partner, without the approval of the Limited Partners (who shall have no right to vote in respect thereof), may propose and adopt on behalf of the Partnership employee benefit plans, employee programs and employee practices (including plans, programs and practices involving the issuance of Partnership Securities or options to purchase or rights, warrants or appreciation rights relating to Partnership Securities), or cause the Partnership to issue Partnership Securities in connection with, or pursuant to, any employee benefit plan, employee program or employee practice maintained or sponsored by the General Partner or any of its Affiliates, in each case for the benefit of employees of the General Partner, any Group Member or any Affiliate, or any of them, in respect of services performed, directly or indirectly, for the benefit of the Partnership Group. The Partnership agrees to issue and sell to the General Partner or any of its Affiliates, or directly to the applicable employees, any Partnership Securities that the General Partner or such Affiliate is obligated to provide to any employees pursuant to any such employee benefit plans, employee programs or employee practices. Expenses incurred by the General Partner or such Affiliate in connection with any such plans, programs and practices (including the net cost to the General Partner or such Affiliate of Partnership Securities purchased by the General Partner or such Affiliate (on behalf of the applicable employees) from the Partnership to fulfill options or awards under such plans, programs and practices) shall be reimbursed in accordance with Section 7.4(b). Any and all obligations of the General Partner under any employee benefit plans, employee programs or employee practices adopted by the General Partner as permitted by this Section 7.4(c) shall constitute obligations of the General Partner hereunder and shall be assumed by any successor General Partner approved pursuant to Section 11.1 or 11.2 or the transferee of or successor to all of the General Partner's Partnership Interest as the General Partner in the Partnership pursuant to Section 4.6.

7.5 Outside Activities.

(a) After the Closing Date, the General Partner, for so long as it is the general partner of the Partnership (i) agrees that its sole business will be to act as the general partner of the Partnership and to undertake activities that are ancillary or related thereto (including being a limited partner in the Partnership), and (ii) shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (A) its performance as general partner or managing member of one or more Group Members or as described in or contemplated by the Registration Statement or (B) the acquiring, owning or disposing of debt or equity securities in any Group Member.

(b) Except as specifically restricted by the Administrative Services Agreement, each Indemnitee (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty expressed or implied by law or equity to any Group Member or any Partner. None of any Group Member, any Limited Partner nor any other Person shall have any rights by virtue of this Agreement, any Group Member Agreement or the partnership relationship established hereby or thereby in any business ventures of any Indemnitee.

(c) Subject to the terms of the Administrative Services Agreement and Section 7.5(d), but otherwise notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Indemnitees (other than the General Partner) in accordance with the provisions of this Section 7.5 is hereby approved by the Partnership and all Partners, (ii) it shall be deemed not to be a breach of any fiduciary duty or any other obligation of any type whatsoever of any Indemnitee for the Indemnitees (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of the Partnership and (iii) the General Partner and the Indemnitees shall have no obligation hereunder or as a result of any duty expressed or implied by law or equity to present business opportunities to the Partnership.

(d) Notwithstanding anything to the contrary in this Agreement or in the Administrative Services Agreement (including provisions relating to opportunities that may be offered by certain Indemnitees in their discretion), the doctrine of corporate opportunity or any analogous doctrine shall not apply to any Indemnitee (including the General Partner), and no Indemnitee (including the General Partner) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Partnership, shall have any duty to communicate or offer such opportunity to the Partnership, and such Indemnitee (including the General Partner) shall not be liable to the Partnership, to any Limited Partner or any other Person for breach of any fiduciary or other duty by reason of the fact that such Indemnitee (including the General Partner) pursues or acquires for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Partnership; provided that such Indemnitee does not pursue, acquire or direct such opportunity as a result of or using confidential or proprietary information provided by or on behalf of the Partnership to such Indemnitee, other than in accordance with the Administrative Services Agreement.

(e) The General Partner and each of its Affiliates may acquire Units or other Partnership Securities in addition to those acquired on the Closing Date and, except as otherwise provided in this Agreement, shall be entitled to exercise, at their option, all rights of the General Partner or a Limited Partner, as applicable, relating to such Units or other Partnership Securities. For purposes of this Section 7.5(e), the term "Affiliates" when used with respect to the General Partner shall not include any Group Member.

7.6 Loans from the General Partner; Loans or Contributions from the Partnership; Contracts with Affiliates; Certain Restrictions on the General Partner.

(a) The General Partner or any of its Affiliates may, but shall be under no obligation to, lend to any Group Member, and any Group Member may borrow from the General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time and in such amounts as the General Partner

may determine; *provided*, *however*, that in any such case the lending party may not charge the borrowing party interest at a rate greater than the rate that would be charged to the borrowing party or impose terms less favorable to the borrowing party than would be charged or imposed on the borrowing party by unrelated lenders on comparable loans made on an arm's-length basis (without reference to the lending party's financial abilities or guarantees), all as determined by the General Partner. Any loan made by the General Partner or its Affiliate to a Group Member the terms of which are approved by Special Approval shall be deemed to meet the requirements of this Section 7.6(a). The borrowing party shall reimburse the lending party for any costs (other than any additional interest costs) incurred by the lending party in connection with the borrowing of such funds. For purposes of this Section 7.6(a) and Section 7.6(b), the term ‘‘Group Member’’ shall include any Affiliate of a Group Member that is controlled by the Group Member.

(b) The Partnership may lend or contribute to any Group Member, and any Group Member may borrow from the Partnership, funds on terms and conditions determined by the General Partner. No Group Member may lend funds to the General Partner or any of its Affiliates (other than another Group Member).

(c) The General Partner may itself, or may enter into an agreement, in addition to the Administrative Services Agreement, with any of its Affiliates to, render services to a Group Member or to the General Partner in the discharge of its duties as general partner of the Partnership. Any services rendered to the Group Member by the General Partner or any of its Affiliates shall be on terms that are fair and reasonable to the Group Member; *provided, however*, that the requirements of this Section 7.6(c) shall be deemed satisfied as to (i) any transaction approved by Special Approval, (ii) any transaction, the terms of which are no less favorable to the Group Member than those generally being provided to or available from unrelated third parties, or (iii) any transaction that, taking into account the totality of the relationship between the parties involved (including other transactions that may be particularly favorable or advantageous to the Group Member), is equitable to the Group Member. The provisions of Section 7.4 shall apply to the rendering of services described in this Section 7.6(c).

(d) The Partnership may transfer, and cause other Group Members to transfer, assets to joint ventures, other partnerships, corporations, limited liability companies or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as are consistent with this Agreement and applicable law.

(e) Neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, a Group Member, directly or indirectly, except pursuant to transactions that are fair and reasonable to the Group Member; *provided*, *however*, that the requirements of this Section 7.6(e) shall be deemed to be satisfied as to (i) the transactions effected pursuant to Sections 5.2 and 5.3 and any other transactions described in or contemplated by the Registration Statement, (ii) any transaction approved by Special Approval, (iii) any transaction, the terms of which are objectively demonstrable to be no less favorable to the Group Member than those generally being provided to or available from unrelated third parties, or (iv) any transaction that, taking into account the totality of the relationship between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership), is equitable to the Group Member. With respect to any contribution of assets to the Partnership in exchange for Partnership Securities, the Audit and Conflicts Committee, in determining (in connection with Special Approval) whether the appropriate number of Partnership Securities are being issued, may take into account, among other things, the fair market value of the assets, the liquidated and contingent liabilities assumed, the tax basis in the assets, the extent to which tax-only allocations to the transferor will protect the existing partners of the Partnership against a low tax basis, and such other factors as the Audit and Conflicts Committee determines to be relevant under the circumstances.

(f) The General Partner and its Affiliates will have no obligation to permit any Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use, nor shall there be any obligation on the part of the General Partner or its Affiliates to enter into such contracts.

(g) Without limitation of Sections 7.6(a) through 7.6(f), and notwithstanding anything to the contrary in this Agreement, the existence of the conflicts of interest described in the Registration Statement are hereby approved by all Partners.

7.7 Indemnification.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee; *provided*, 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 7.7, 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 7.7 shall be available to the General Partner or its Affiliates (other than a Group Member) with respect to its or their obligations incurred pursuant to the Underwriting Agreement, the Omnibus Agreement or the Contribution Agreement (other than obligations incurred by the General Partner on behalf of the Partnership). Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.7(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to a determination that the Indemnitee is not entitled to be indemnified, upon receipt by the Partnership of any 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 7.7.

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Units entitled to vote on such matter, 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 (including any capacity under the Underwriting Agreement), 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.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner, its Affiliates and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Partnership's activities or such Person's activities on behalf of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it 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 7.7(a); and action taken or omitted by the Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interest of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 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.

(h) The provisions of this Section 7.7 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.

(i) No amendment, modification or repeal of this Section 7.7 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.7 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 arise or be asserted, and provided such Person became an Indemnitee hereunder prior to such amendment, modification or repeal.

(j) THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 7.7 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.

7.8 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership, the Limited Partners or any other Persons who have acquired interests in Partnership Securities, 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 General Partner set forth in Section 7.1(a), the General Partner 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 its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

(c) Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.8 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.

7.9 Resolution of Conflicts of Interest; Standard of Conduct and Modification of Duties.

(a) Unless otherwise expressly provided in this Agreement or any Group Member Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, any of its Subsidiaries or any Partner, on the other hand, any resolution or course of action by the General Partner or its Affiliates in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, any Group Member Agreement or of any agreement contemplated herein or therein, or of any duty expressed or implied by law or equity, if the resolution or course of action in respect of such conflict

of interest is or, by operation of this Agreement is deemed to be, fair and reasonable to the Partnership; *provided* that, any conflict of interest and any resolution of such conflict of interest shall be deemed fair and reasonable to the Partnership if such conflict of interest or resolution is (i) approved by Special Approval, or (ii) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties. The Audit and Conflicts Committee (in connection with a Special Approval) shall be authorized in connection with its resolution of any conflict of interest to consider (i) the relative interests of any party to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interest; (ii) the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership); (iii) any customary or accepted industry practices and any customary or historical dealings with a particular Person; (iv) any applicable generally accepted accounting or engineering practices or principles; (v) the relative cost of capital of the parties and the consequent rates of return to the equity holders of the parties; and (vi) such additional factors as the Audit and Conflicts Committee determines in its sole discretion to be relevant, reasonable or appropriate under the circumstances. Nothing contained in this Agreement, however, is intended to nor shall it be construed to require the Audit and Conflicts Committee to consider the interests of any Person other than the Partnership. In the absence of bad faith by the Audit and Conflicts Committee or the General Partner, the resolution, action or terms so made, taken or provided (including granting Special Approval) by the Audit and Conflicts Committee or the General Partner with respect to such matter shall be conclusive and binding on all Persons (including all Partners) and shall not constitute a breach of this Agreement, of the Group Member Agreement or any other agreement contemplated herein or therein, or a breach of any standard of care or duty imposed herein or therein or under the Delaware Act or any other law, rule or regulation. It shall be presumed that the resolution, action or terms made, taken or provided by the Audit and Conflicts Committee or the General Partner was not made, taken or provided in bad faith, and in any proceeding brought by any Limited Partner or by or on behalf of such Limited Partner or any other Limited Partner or the Partnership challenging such resolution, action or terms, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption.

(b) Whenever this Agreement or any other agreement contemplated hereby provides that the General Partner or any of its Affiliates is permitted or required to make a decision (i) in its “sole discretion” or “discretion,” that it deems “necessary or appropriate” or under a grant of similar authority or latitude, the General Partner or such Affiliate shall be entitled to consider only such interest and factors as it desires and shall have no duty or obligation to give any consideration to any interest of, or factors affecting, the Partnership, any Subsidiary or any Limited Partner, (ii) it may make such decision in its sole discretion (regardless of whether there is a reference to “sole discretion” or “discretion”) unless another express standard is provided for, or (iii) in “good faith” or under another express standard, the General Partner or such Affiliate shall act under such express standard and, with respect to clauses (i), (ii) and (iii) of this Section 7.9(b), shall not be subject to any other or different standards imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or thereby or under the Delaware Act or any other law, rule or regulation or at equity.

(c) Whenever the General Partner 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 the Partnership, whether under this Agreement or any other agreement contemplated hereby or otherwise, then the General Partner, 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 the Partnership, any Limited Partner, and the General Partner, 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 Delaware Act or any other law, rule or regulation or at equity. By way of illustration and not of limitation, whenever the phrase, “at the option of the General Partner,” or some variation of that phrase, is used in this Agreement, it indicates that the General Partner is acting in its individual capacity. For the avoidance of doubt, whenever the General Partner votes or transfers its Partnership Interests, or refrains from voting or transferring its Partnership Interests, it shall be acting in its individual capacity.

(d) Notwithstanding anything to the contrary in this Agreement, the General Partner and its Affiliates shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Partnership Group other than in the ordinary course of business or (ii) permit the Partnership or any other Group Member to use any facilities or assets of the General Partner 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 General Partner or any of its Affiliates to enter into such contracts shall be at its option.

(e) Except as expressly set forth in this Agreement, neither the General Partner nor any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Partnership or any Limited Partner and the provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of the General Partner or any other Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of the General Partner or such other Indemnitee. To the extent that, at law or in equity, an Indemnitee has duties, including fiduciary duties, and liabilities relating thereto to the Partnership or to the Partners, the General Partner and any other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement.

(f) The Limited Partners hereby authorize the General Partner, on behalf of the Partnership as a partner or member of a Group Member, to approve of actions by the general partner or managing member of such Group Member, similar to those actions permitted to be taken by the General Partner pursuant to this Section 7.9.

(g) 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 may be considered by the General Partner or its Board of Directors (or any committee thereof, including the Audit and Conflicts Committee) in the context of all similar or related transactions.

7*.10 Other Matters Concerning the General Partner.*

(a) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion (including an Opinion of Counsel) of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers, a duly appointed attorney or attorneys-in-fact or the duly authorized officers of the Partnership. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform each and every act and duty that is permitted or required to be done by the General Partner hereunder.

7.11 Purchase or Sale of Partnership Securities. The General Partner may cause the Partnership to purchase or otherwise acquire Partnership Securities. Such Partnership Securities shall be held by the Partnership as treasury securities unless they are expressly canceled by action of an appropriate officer of the General Partner. As long as Partnership Securities are held by any Group Member, such Partnership Securities shall not be considered Outstanding for any purpose, except as otherwise provided herein. The General Partner or any Affiliate of the General Partner may also purchase or otherwise acquire and sell or otherwise dispose of Partnership Securities for its own account, subject to the provisions of Articles IV and X.

7.12 Registration Rights of the General Partner and its Affiliates.

(a) If (i) the General Partner or any Affiliate of the General Partner (including for purposes of this Section 7.12, any Person that is an Affiliate of the General Partner at the date hereof notwithstanding that it may

later cease to be an Affiliate of the General Partner) holds Partnership Securities that it desires to sell and (ii) Rule 144 of the Securities Act (or any successor rule or regulation to Rule 144) or another exemption from registration is not available to enable such holder of Partnership Securities (the "Holder") to dispose of the number of Partnership Securities it desires to sell at the time it desires to do so without registration under the Securities Act, then at the option and upon the request of the Holder, the Partnership shall file with the Commission as promptly as practicable after receiving such request, and use all reasonable efforts to cause to become effective and remain effective for a period of not less than six months following its effective date or such shorter period as shall terminate when all Partnership Securities covered by such registration statement have been sold, a registration statement under the Securities Act registering the offering and sale of the number of Partnership Securities specified by the Holder; *provided*, *however*, that the Partnership shall not be required to effect more than three registrations pursuant to this Section 7.12(a) and Section 7.12(b); and *provided further*, however, that if the Audit and Conflicts Committee determines in good faith that the requested registration would be materially detrimental to the Partnership and its Partners because such registration would (x) materially interfere with a significant acquisition, reorganization or other similar transaction involving the Partnership, (y) require premature disclosure of material information that the Partnership has a bona fide business purpose for preserving as confidential or (z) render the Partnership unable to comply with requirements under applicable securities laws, then the Partnership shall have the right to postpone such requested registration for a period of not more than six months after receipt of the Holder's request, such right pursuant to this Section 7.12(a) or Section 7.12(b) not to be utilized more than once in any twelve-month period. Except as provided in the preceding sentence, the Partnership shall be deemed not to have used all reasonable efforts to keep the registration statement effective during the applicable period if it voluntarily takes any action that would result in Holders of Partnership Securities covered thereby not being able to offer and sell such Partnership Securities at any time during such period, unless such action is required by applicable law. In connection with any registration pursuant to the first sentence of this Section 7.12(a), the Partnership shall (i) promptly prepare and file (A) such documents as may be necessary to register or qualify the securities subject to such registration under the securities laws of such states as the Holder shall reasonably request; *provided, however*, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Partnership would become subject to general service of process or to taxation or qualification to do business as a foreign corporation or partnership doing business in such jurisdiction solely as a result of such registration, and (B) such documents as may be necessary to apply for listing or to list the Partnership Securities subject to such registration on such National Securities Exchange as the Holder shall reasonably request, and (ii) do any and all other acts and things that may be necessary or appropriate to enable the Holder to consummate a public sale of such Partnership Securities in such states. Except as set forth in Section 7.12(d), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(b) If any Holder holds Partnership Securities that it desires to sell and Rule 144 of the Securities Act (or any successor rule or regulation to Rule 144) or another exemption from registration is not available to enable such Holder to dispose of the number of Partnership Securities it desires to sell at the time it desires to do so without registration under the Securities Act, then at the option and upon the request of the Holder, the Partnership shall file with the Commission as promptly as practicable after receiving such request, and use all reasonable efforts to cause to become effective and remain effective for a period of not less than six months following its effective date or such shorter period as shall terminate when all Partnership Securities covered by such shelf registration statement have been sold, a "shelf" registration statement covering the Partnership Securities specified by the Holder on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the Commission; *provided*, *however*, that the Partnership shall not be required to effect more than three registrations pursuant to Section 7.12(a) and this Section 7.12(b); and *provided further, however*, that if the Audit and Conflicts Committee determines in good faith that any offering under, or the use of any prospectus forming a part of, the shelf registration statement would be materially detrimental to the Partnership and its Partners because such offering or use would (x) materially interfere with a significant acquisition, reorganization or other similar transaction involving the Partnership, (y) require premature disclosure of material information that the Partnership has a bona fide business purpose for preserving as confidential or (z) render the Partnership unable to comply with requirements under applicable securities laws, then the Partnership shall have the right to suspend such offering or use for a period of not more than six months after receipt of the Holder's request, such right pursuant to Section 7.12(a) or this Section

7.12(b) not to be utilized more than once in any twelve-month period. Except as provided in the preceding sentence, the Partnership shall be deemed not to have used all reasonable efforts to keep the shelf registration statement effective during the applicable period if it voluntarily takes any action that would result in Holders of Partnership Securities covered thereby not being able to offer and sell such Partnership Securities at any time during such period, unless such action is required by applicable law. In connection with any shelf registration pursuant to this Section 7.12(b), the Partnership shall (i) promptly prepare and file (A) such documents as may be necessary to register or qualify the securities subject to such shelf registration under the securities laws of such states as the Holder shall reasonably request; *provided, however*, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Partnership would become subject to general service of process or to taxation or qualification to do business as a foreign corporation or partnership doing business in such jurisdiction solely as a result of such shelf registration, and (B) such documents as may be necessary to apply for listing or to list the Partnership Securities subject to such shelf registration on such National Securities Exchange as the Holder shall reasonably request, and (ii) do any and all other acts and things that may be necessary or appropriate to enable the Holder to consummate a public sale of such Partnership Securities in such states. Except as set forth in Section 7.12(d), all costs and expenses of any such shelf registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(c) If the Partnership shall at any time propose to file a registration statement under the Securities Act for an offering of equity securities of the Partnership for cash (other than an offering relating solely to an employee benefit plan), the Partnership shall use all reasonable efforts to include such number or amount of securities held by the Holder in such registration statement as the Holder shall request; *provided*, that the Partnership is not required to make any effort or take an action to so include the securities of the Holder once the registration statement is declared effective by the Commission, including any registration statement providing for the offering from time to time of securities pursuant to Rule 415 of the Securities Act. If the proposed offering pursuant to this Section 7.12(c) shall be an underwritten offering, then, in the event that the managing underwriter or managing underwriters of such offering advise the Partnership and the Holder in writing that in their opinion the inclusion of all or some of the Holder's Partnership Securities would adversely and materially affect the success of the offering, the Partnership shall include in such offering only that number or amount, if any, of securities held by the Holder that, in the opinion of the managing underwriter or managing underwriters, will not so adversely and materially affect the offering. Except as set forth in Section 7.12(d), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(d) If underwriters are engaged in connection with any registration referred to in this Section 7.12, the Partnership shall provide indemnification, representations, covenants, opinions and other assurance to the underwriters in form and substance reasonably satisfactory to such underwriters. Further, in addition to and not in limitation of the Partnership's obligation under Section 7.7, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless the Holder, its officers, directors and each Person who controls the Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "Indemnified Persons") from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (hereinafter referred to in this Section 7.12(d) as a "claim" and in the plural as "claims") based upon, arising out of or resulting from any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which any Partnership Securities were registered under the Securities Act or any state securities or Blue Sky laws, in any preliminary prospectus (if used prior to the effective date of such registration statement), or in any summary or final prospectus or in any amendment or supplement thereto (if used during the period the Partnership is required to keep the registration statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading; *provided, however*, that the Partnership shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, such preliminary, summary or final prospectus or such

amendment or supplement, in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(e) The provisions of Sections 7.12(a), 7.12(b) and 7.12(c) shall continue to be applicable with respect to the General Partner (and any of the General Partner's Affiliates) after it ceases to be a Partner of the Partnership, during a period of two years subsequent to the effective date of such cessation and for so long thereafter as is required for the Holder to sell all of the Partnership Securities with respect to which it has requested during such two-year period inclusion in a registration statement otherwise filed or that a registration statement be filed; *provided, however*, that the Partnership shall not be required to file successive registration statements covering the same Partnership Securities for which registration was demanded during such two-year period. The provisions of Section 7.12(d) shall continue in effect thereafter.

(f) The rights to cause the Partnership to register Partnership Securities pursuant to this Section 7.12 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such Partnership Securities, provided (i) the Partnership is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Partnership Securities with respect to which such registration rights are being assigned; and (b) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Section 7.12.

(g) Any request to register Partnership Securities pursuant to this Section 7.12 shall (i) specify the Partnership Securities intended to be offered and sold by the Person making the request, (ii) express such Person's present intent to offer such shares for distribution, (iii) describe the nature or method of the proposed offer and sale of Partnership Securities, and (iv) contain the undertaking of such Person to provide all such information and materials and take all action as may be required in order to permit the Partnership to comply with all applicable requirements in connection with the registration of such Partnership Securities.

7.13 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner and any officer of the General Partner authorized by the General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the General Partner or any such officer in connection with any such dealing. In no event shall any Person dealing with the General Partner or any such officer or its representatives be obligated to ascertain that the terms of the Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or any such officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or any such officer or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE VIII
BOOKS, RECORDS, ACCOUNTING AND REPORTS

8.1 Records and Accounting. The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Limited Partners any information required to be provided pursuant to Section 3.4(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the record of the Record Holders of Units or other Partnership Securities, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics or any other information storage device; *provided*, that the books and records so maintained are

convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

8.2 Fiscal Year. The fiscal year of the Partnership shall be a fiscal year ending December 31.

8.*3 Reports.*

(a) As soon as practicable, but in no event later than 120 days after the close of each fiscal year of the Partnership, the General Partner shall cause to be mailed or made available to each Record Holder of a Unit as of a date selected by the General Partner, an annual report containing consolidated financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations and comprehensive income, Partnership equity and cash flows, such statements to be audited by an independent registered accounting firm selected by the General Partner.

(b) As soon as practicable, but in no event later than 90 days after the close of each Quarter except the last Quarter of each fiscal year, the General Partner shall cause to be mailed or made available to each Record Holder of a Unit, as of a date selected by the General Partner, such information as may be required by applicable law, regulation or rule of any National Securities Exchange on which the Units are listed for trading, or as the General Partner determines to be necessary or appropriate.

(c) Such reports shall contain disclosure indicating that the assets and liabilities of the Partnership Group are separate from the assets and liabilities of EPCO and the other Affiliates of the General Partner.

ARTICLE IX
TAX MATTERS

9.1 Tax Returns and Information. The Partnership shall timely file all returns of the Partnership that are required for federal, state and local income tax purposes on the basis of the accrual method and a taxable year ending on December 31. The tax information reasonably required by Record Holders for federal and state income tax reporting purposes with respect to a taxable year shall be furnished to them within 90 days of the close of the calendar year in which the Partnership's taxable year ends. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for federal income tax purposes.

9.2 Tax Elections.

(a) The Partnership shall make the election under Section 754 of the Code in accordance with applicable regulations thereunder, subject to the reservation of the right to seek to revoke any such election upon the General Partner's determination that such revocation is in the best interests of the Limited Partners. Notwithstanding any other provision herein contained, for the purposes of computing the adjustments under Section 743(b) of the Code, the General Partner shall be authorized (but not required) to adopt a convention whereby the price paid by a transferee of a Limited Partner Interest will be deemed to be the lowest quoted closing price of such Limited Partner Interests on any National Securities Exchange on which such Limited Partner Interests are listed or admitted for trading during the calendar month in which such transfer is deemed to occur pursuant to Section 6.2(g) without regard to the actual price paid by such transferee.

(b) Except as otherwise provided herein, the General Partner shall determine whether the Partnership should make any other elections permitted by the Code.

9.3 Tax Controversies. Subject to the provisions hereof, the General Partner is designated as the Tax Matters Partner (as defined in the Code) and is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner to conduct such proceedings.

9.4 Withholding. Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to cause the Partnership to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner (including by reason of Section 1446 of the Code), the General Partner may treat the amount withheld as a distribution of cash pursuant to Section 6.3 in the amount of such withholding from such Partner.

ARTICLE X
ADMISSION OF PARTNERS

10.1 *Admission of Limited Partners*.

(a) By acceptance of the transfer of any Limited Partner Interests in accordance with this Section 10.1 or the issuance of any Limited Partner Interests in a merger or consolidation pursuant to Article XIV, and except as provided in Section 4.8, each transferee of a Limited Partner Interest (including any nominee holder or an agent or representative acquiring such Limited Partner Interests for the account of another Person) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred to such Person when any such transfer or admission is reflected in the books and records of the Partnership, with or without execution of this Agreement, (ii) shall become bound by the terms of, and shall be deemed to have executed, this Agreement, (iii) shall become the Record Holder of the Limited Partner Interests so transferred, (iv) represents that the transferee has the capacity, power and authority to enter into this Agreement, (v) grants the powers of attorney set forth in this Agreement and (vi) makes the consents and waivers contained in this Agreement. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement. A Person may become a Record Holder of a Limited Partner Interest without the consent or approval of any of the Partners. A Person may not become a Limited Partner without acquiring a Limited Partner Interest and until such Person is reflected in the books and records of the Partnership as the Record Holder of such Limited Partner Interest. The rights and obligations of a Person who is a Non-citizen Assignee shall be determined in accordance with Sections 4.8 and 4.9 hereof.

(b) The name and mailing address of each Limited Partner shall be listed on the books and records of the Partnership maintained for such purpose by the Partnership or the Transfer Agent. The General Partner shall update the books and records of the Partnership from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable). A Limited Partner Interest may be represented by a Certificate, as provided in Section 4.1 hereof.

(c) Any transfer of a Limited Partner Interest shall not entitle the transferee to share in the profits and losses, to receive distributions, to receive allocations of income, gain, loss, deduction or credit or any similar item or to any other rights to which the transferor was entitled until the transferee becomes a Limited Partner pursuant to Section 10.1(a).

10.2 Admission of Successor General Partner. A successor General Partner approved pursuant to Section 11.1 or 11.2 or the transferee of or successor to all of the General Partner's Partnership Interest as general partner in the Partnership pursuant to Section 4.6 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to the withdrawal or removal of the predecessor or transferring General Partner pursuant to Section 11.1 or 11.2 or the transfer of the General Partner's Partnership Interest as a general partner in the Partnership pursuant to Section 4.6; *provided*, *however*, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 4.6 has occurred and such

successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor shall, subject to the terms hereof, carry on the business of the Partnership without dissolution.

10.3 Amendment of Agreement and Certificate of Limited Partnership. To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Delaware Act to amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the General Partner shall prepare and file an amendment to the Certificate of Limited Partnership, and the General Partner may for this purpose, among others, exercise the power of attorney granted pursuant to Section 2.6.

ARTICLE XI
Withdrawal or Removal of Partners

11.1 Withdrawal of the General Partner.

(a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an "Event of Withdrawal"):

(i) the General Partner voluntarily withdraws from the Partnership by receiving Special Approval and giving notice to the other Partners;

(ii) the General Partner transfers all of its rights as General Partner pursuant to Section 4.6, following the receipt of Special Approval for such transfer;

(iii) the General Partner is removed pursuant to Section 11.2;

(iv) the General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition for relief under Chapter 7 of the United States Bankruptcy Code; (C) files a petition or answer seeking for itself a liquidation, dissolution or similar relief (but not a reorganization) under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A)-(C) of this Section 11.1(a)(iv); or (E) seeks, consents to or acquiesces in the appointment of a trustee (but not a debtor-in-possession), receiver or liquidator of the General Partner or of all or any substantial part of its properties;

(v) a final and non-appealable order of relief under Chapter 7 of the United States Bankruptcy Code is entered by a court with appropriate jurisdiction pursuant to a voluntary or involuntary petition by or against the General Partner; or

(vi) (A) in the event the General Partner is a corporation, a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days expire after the date of notice to the General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation; (B) in the event the General Partner is a partnership or a limited liability company, the dissolution and commencement of winding up of the General Partner; (C) in the event the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) in the event the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise in the event of the termination of the General Partner.

If an Event of Withdrawal specified in Section 11.1(a)(iv), (v) or (vi)(A), (B), (C) or (E) occurs, the withdrawing General Partner shall give notice to the Limited Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the General Partner from the Partnership.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) at any time during the period beginning on the Closing Date and ending at 12:00 midnight, Eastern Standard Time, on December 31, 2016, the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners; *provided*, that prior to the effective date of such withdrawal, the withdrawal receives Special Approval and is approved by holders holding at least a majority of the Outstanding Units (excluding Common Units held by the General Partner and its Affiliates) and the General Partner delivers to the Partnership an Opinion of Counsel ("Withdrawal Opinion of Counsel") that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability of any Limited Partner or cause the Partnership 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) at any time after 12:00 midnight, Eastern Standard Time, on December 31, 2016, the General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Unitholders, such withdrawal to take effect on the date specified in such notice; (iii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2; or (iv) notwithstanding clause (i) of this sentence, at any time that the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners, such withdrawal to take effect on the date specified in the notice, if at the time such notice is given one Person and its Affiliates (other than the General Partner and its Affiliates) own beneficially or of record or control at least 50% of the Outstanding Units. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, as the case may be, of any other Group Members. If the General Partner gives a notice of withdrawal pursuant to Section 11.1(a)(i), the holders of a majority of Outstanding Units, may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the successor general partner or managing member, as the case may be, of any other Group Members of which the General Partner is a general partner or managing member. If, prior to the effective date of the General Partner's withdrawal, a successor is not selected by the Unitholders as provided herein or the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 12.1. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.3.

11.2 Removal of the General Partner. The General Partner may be removed if such removal receives Special Approval and is approved by Unitholders holding at least $66^{2}/_{3}$% of the Outstanding Units (including Units held by the General Partner and its Affiliates) voting as a single class. Any such action by such holders for removal of the General Partner must also provide for the election of a successor General Partner by the Unitholders holding a majority of the Outstanding Units (including Units held by the General Partner and its Affiliates) voting as a single class. Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.3. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, as the case may be, of any other Group Members of which the General Partner is a general partner or managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.3, automatically become a successor general partner or managing member, as the case may be, of any other Group Members of which the General Partner is a general partner or managing member. The right of the holders of Outstanding Units to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Sections 10.2 and 10.3.

11.3 Interest of Departing General Partner and Successor General Partner.

(a) In the event of (i) withdrawal of the General Partner under circumstances where such withdrawal does not violate this Agreement or (ii) removal of the General Partner by the holders of Outstanding Units under circumstances where Cause does not exist and the Units held by the General Partner and its Affiliates are not voted in favor of such removal, if a successor General Partner is elected in accordance with the terms of Sections 11.1 or 11.2, the Departing General Partner shall have the option exercisable prior to the effective date of the departure of such Departing General Partner to require its successor to purchase its Partnership Interest as

a general partner in the Partnership and any partnership or member interest as the general partner or managing member of any other Group Member, as applicable (collectively, the "Purchased Interest") in exchange for an amount in cash equal to the fair market value of such Purchased Interest, such amount to be determined and payable as of the effective date of its departure or, if there is not agreement as to the fair market value of such Purchased Interest, within ten (10) days after such agreement is reached. If the General Partner is removed by the Unitholders under circumstances where Cause exists or if the General Partner withdraws under circumstances where such withdrawal violates this Agreement, and if a successor General Partner is elected in accordance with the terms of Sections 11.1 or 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner), such successor shall have the option, exercisable prior to the effective date of the departure of such Departing General Partner (or, in the event the business of the Partnership is continued, prior to the date the business of the Partnership is continued), to purchase the Purchased Interest for such fair market value of such Purchased Interest of the Departing General Partner. In either event, the Departing General Partner shall be entitled to receive all reimbursements due such Departing General Partner pursuant to Section 7.4, including any employee-related liabilities (including severance liabilities), incurred in connection with the termination of any employees employed by the Departing General Partner or its Affiliates (other than the Partnership) for the benefit of the Partnership or the other Group Members.

For purposes of this Section 11.3(a), the fair market value of the Departing General Partner's Purchased Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner's departure, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such departure, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner's successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Purchased Interest of the Departing General Partner. In making its determination, such third independent investment banking firm or other independent expert may consider the then current trading price of Units on any National Securities Exchange on which Units are then listed or admitted for trading, the value of the Partnership's assets, the rights and obligations of the Departing General Partner and other factors it may deem relevant.

(b) If the Purchased Interest is not purchased in the manner set forth in Section 11.3(a), the Departing General Partner (or its transferee) shall become a Limited Partner and its Purchased Interest shall be converted into Common Units pursuant to a valuation made by an investment banking firm or other independent expert selected pursuant to Section 11.3(a), without reduction in such Partnership Interest (but subject to proportionate dilution by reason of the admission of its successor). Any successor General Partner shall indemnify the Departing General Partner (or its transferee) as to all debts and liabilities of the Partnership arising on or after the date on which the Departing General Partner (or its transferee) becomes a Limited Partner. For purposes of this Agreement, conversion of the Purchased Interest of the Departing General Partner to Units will be characterized as if the General Partner (or its transferee) contributed its Purchased Interest to the Partnership in exchange for the newly issued Units.

(c) If a successor General Partner is elected in accordance with the terms of Sections 11.1 or 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner), and the option described in Section 11.3(a) is not exercised by the party entitled to do so, the successor General Partner shall, at the effective date of its admission to the Partnership, contribute to the Partnership cash in the amount equal to (i) the quotient obtained by dividing (x) the Percentage Interest of the Departing Partner by (y) 100% less the Percentage Interest of the Departing General Partner multiplied by (ii) the Net Agreed Value of the Partnership's assets on such date. In such event, such successor General Partner shall, subject to the following sentence, be entitled to the Percentage Interest of all Partnership allocations and distributions to which the Departing General Partner was entitled. The successor General

Partner shall cause this Agreement to be amended to reflect that, from and after the date of such successor General Partner's admission, the successor General Partner's interest in all Partnership distributions and allocations shall be equal to its Percentage Interest.

11.4 Withdrawal of Limited Partners. No Limited Partner shall have any right to withdraw from the Partnership; *provided, however*, that when a transferee of a Limited Partner's Limited Partner Interest becomes a Record Holder of the Limited Partner Interest so transferred, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Limited Partner Interest so transferred.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

12.1 Dissolution. The Partnership shall not be dissolved by the admission of additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a successor General Partner is elected pursuant to Section 11.1 or 11.2, the Partnership shall not be dissolved and such successor General Partner shall continue the business of the Partnership. The Partnership shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

(a) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and an Opinion of Counsel is received as provided in Section 11.1(b) or 11.2 and such successor is admitted to the Partnership pursuant to Section 10.3;

(b) an election to dissolve the Partnership by the General Partner that receives Special Approval and is approved by the holders of a majority of Outstanding Units;

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Delaware Act; or

(d) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Delaware Act.

12.2 Continuation of the Business of the Partnership After Dissolution. Upon (a) dissolution of the Partnership following an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Section 11.1(a)(i) or (iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Sections 11.1 or 11.2, within 90 days thereafter, or (b) dissolution of the Partnership upon an event constituting an Event of Withdrawal as defined in Section 11.1(a)(iv), (v) or (vi), to the maximum extent permitted by law, within 180 days thereafter, the holders of a majority of Outstanding Units may elect to continue the business of the Partnership on the terms and conditions set forth in this Agreement by appointing as the successor General Partner a Person approved by the holders of a majority of Outstanding Units. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the Partnership shall continue without dissolution unless earlier dissolved in accordance with this Article XII;

(ii) if the successor General Partner is not the former General Partner, then the interest of the former General Partner shall be treated in the manner provided in Section 11.3; and

(iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement; *provided*, that the right of the holders of a majority of Outstanding Units to approve a successor General Partner and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that (x) the exercise of the right would not result in the loss of limited liability of any Limited Partner and (y) the Partnership would not be treated as an association taxable as a corporation or otherwise be taxable as an entity for

federal income tax purposes upon the exercise of such right to continue (to the extent not already so treated or taxed).

12.3 Liquidator. Upon dissolution of the Partnership, unless the Partnership is continued pursuant to Section 12.2, the General Partner shall select one or more Persons to act as Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of at least a majority of the Outstanding Units voting as a single class. The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of at least a majority of the Outstanding Units voting as a single class. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by holders of at least a majority of the Outstanding Units voting as a single class. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 7.3, necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

12.4 Liquidation. The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 of the Delaware Act and the following:

(a) *Disposition of Assets*. The assets may be disposed of by public or private sale on such terms as the Liquidator may agree, or the Liquidator may distribute the Partnership's assets, in whole or in part, in kind if (i) agreed to by the Partner or Partners or (ii) it determines that a sale would be impractical or would cause undue loss to the Partners. Distributions of assets in kind may be made on a non-Pro Rata basis to the Partners if the Liquidator determines in good faith that such non-Pro Rata treatment is fair and reasonable to the Partners as whole; *provided*, that any such in-kind distribution shall be deemed fair and reasonable if approved by Special Approval. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 12.4(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners.

(b) *Discharge of Liabilities*. Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and amounts to Partners otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment (or otherwise make reasonable provision for payment of such claims). When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) *Liquidation Distributions*. All property and all cash in excess of that required to discharge liabilities as provided in Section 12.4(b) shall be distributed to the Partners in accordance with, and to the extent of, the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 12.4(c)) for the taxable year of the Partnership during which the liquidation of the Partnership occurs (with such date of occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), and such distribution shall be made by the end of such taxable year (or, if later, within 90 days after said date of such occurrence).

12.5 Cancellation of Certificate of Limited Partnership. Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

12.6 Return of Contributions. The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Limited Partners or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

12.7 Waiver of Partition. To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

12.8 Capital Account Restoration. No Limited Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership. The General Partner shall be obligated to restore any negative capital balance in its Capital Account upon liquidation of its interest in the Partnership by the end of the taxable year of the Partnership during which such liquidation occurs, or, if later, within 90 days after the date of such liquidation.

12.9 Certain Prohibited Acts. Without obtaining Special Approval, the General Partner shall not take any action to cause the Partnership to (i) make or consent to a general assignment for the benefit of the Partnership's creditors; (ii) file or consent to the filing of any bankruptcy, insolvency or reorganization petition for relief under the United States Bankruptcy Code naming the Partnership or otherwise seek, with respect to the Partnership, relief from debts or protection from creditors generally; (iii) file or consent to the filing of a petition or answer seeking for the Partnership a liquidation, dissolution, arrangement, or similar relief under any law; (iv) file an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partnership in a proceeding of the type described in clauses (i) – (iii) of this Section 12.9; (v) seek, consent to or acquiesce in the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for the Partnership or for all or any substantial portion of its properties; (vi) sell all or substantially all of its assets, except in accordance with Section 7.3(b); (vii) dissolve or liquidate, except in accordance with Article XII; or (viii) merge or consolidate, except in accordance with Article XIV.

ARTICLE XIII
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

13.1 Amendments to be Adopted Solely by the General Partner. Each Partner agrees that the General Partner, without the approval of any Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

(b) the admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

(c) a change that the General Partner determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or to ensure that no Group Member will be treated as an association taxable as a corporation or otherwise taxed as an entity for federal income tax purposes;

(d) a change that the General Partner determines (i) does not adversely affect the Limited Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect, (ii) to be necessary or appropriate to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act) or (B) facilitate the trading of the Limited Partner Interests (including the division of any class or classes of Outstanding Limited Partner

Interests into different classes to facilitate uniformity of tax consequences within such classes of Limited Partner Interests) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Common Units are or will be listed or admitted for trading, (iii) to be necessary or advisable in connection with action taken by the General Partner pursuant to Section 5.8 or (iv) to be required to effect the intent expressed in the Registration Statement or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership including, if the General Partner shall so determine, a change in the definition of "Quarter" and the dates on which distributions are to be made by the Partnership;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, or the General Partner or its directors, officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that the General Partner determines to be necessary or appropriate in connection with the authorization of issuance of any class or series of Partnership Securities pursuant to Section 5.6;

(h) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

(i) an amendment effected, necessitated or contemplated by a Merger Agreement approved in accordance with Section 14.3;

(j) an amendment that the General Partner determines to be necessary or appropriate to reflect, account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity other than the Operating Partnership, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4;

(k) an amendment necessary to require Limited Partners to provide a statement, certification or other proof to the Partnership regarding whether such Limited Partner is subject to United States federal income taxation on the income generated by the Partnership;

(l) a merger or conveyance pursuant to Section 14.3(d); or

(m) any other amendments substantially similar to the foregoing.

13.2 Amendment Procedures. Except as provided in Sections 13.1 and 13.3, all amendments to this Agreement shall be made in accordance with the following requirements. Amendments to this Agreement may be proposed only by the General Partner; *provided, however* that the General Partner shall have no duty or obligation to propose any amendment to this Agreement and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to propose an amendment to the fullest extent permitted by law, 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 Delaware Act or any other law, rule or regulation or at equity. A proposed amendment shall be effective upon its approval by the General Partner and the holders of a majority of Outstanding Units, unless a greater or different percentage is required under this Agreement or by Delaware law. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Outstanding Units or call a meeting of the Unitholders to consider and vote on such proposed amendment. The General Partner shall notify all Record Holders upon final adoption of any such proposed amendments. Notwithstanding the provisions of Sections 13.1 and 13.2, no amendment of (i) the

definitions of “Audit and Conflicts Committee” or “Special Approval”, (ii) Section 2.9, (iii) Section 4.6, (iv) Section 7.3, (v) Section 7.9(a), (vi) Section 8.3(c), (vii) Section 10.2, (viii) Section 12.9; (ix) Section 14.3 or (x) this Section 13.2 or any other provision of this Agreement requiring that Special Approval be obtained as a condition to any action, shall be effective without first obtaining Special Approval.

13.3 Amendment Requirements.

(a) Notwithstanding the provisions of Sections 13.1 and 13.2, no provision of this Agreement that establishes a percentage of Outstanding Units (including Units deemed owned by the General Partner) required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute not less than the voting requirement sought to be reduced.

(b) Notwithstanding the provisions of Sections 13.1 and 13.2, no amendment to this Agreement may (i) enlarge the obligations of any Limited Partner without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 13.3(c) or (ii) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to, the General Partner or any of its Affiliates without its consent, which consent may be given or withheld at its option.

(c) Except as provided in Section 14.3, and without limitation of the General Partner’s authority to adopt amendments to this Agreement without the approval of any Partners as contemplated in Section 13.1, any amendment that would have a material adverse effect on the rights or preferences of any class of Partnership Interests in relation to other classes of Partnership Interests must be approved by the holders of not less than a majority of the Outstanding Partnership Interests of the class affected.

(d) Notwithstanding any other provision of this Agreement, except for amendments pursuant to Section 13.1 and except as otherwise provided by Section 14.3(b), no amendments shall become effective without the approval of the holders of at least 90% of the Outstanding Units voting as a single class unless the Partnership obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any Limited Partner under the Delaware Act.

(e) Except as provided in Section 13.1, this Section 13.3 shall only be amended with the approval of the holders of at least 90% of the Outstanding Units.

13.4 Special Meetings. All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the Outstanding Units of the class or classes for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the General Partner one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the general or specific purposes for which the special meeting is to be called. Within 60 days after receipt of such a call from Limited Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the General Partner shall send a notice of the meeting to the Limited Partners either directly or indirectly through the Transfer Agent. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting. Limited Partners shall not vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

13.5 Notice of a Meeting. Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Limited Partner Interests for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 16.1. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication.

13.6 Record Date. For purposes of determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11 the General Partner may set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Limited Partner Interests are listed or admitted for trading, in which case the rule, regulation, guideline or requirement of such exchange shall govern) or (b) in the event that approvals are sought without a meeting, the date by which Limited Partners are requested in writing by the General Partner to give such approvals. If the General Partner does not set a Record Date, then (a) the Record Date for determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners shall be the close of business on the day next preceding the day on which notice is given, and (b) the Record Date for determining the Limited Partners entitled to give approvals without a meeting shall be the date the first written approval is deposited with the Partnership in care of the General Partner in accordance with Section 13.11.

13.7 Adjournment. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

13.8 Waiver of Notice. Approval of Meeting; Approval of Minutes. The transactions of any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove the consideration of matters required to be included in the notice of the meeting, but not so included, if the disapproval is expressly made at the meeting.

13.9 Quorum. The holders of a majority of the Outstanding Units of the class or classes (or if such class has not been so designated into Units, a majority of the Outstanding Limited Partner Interests of such class) for which a meeting has been called (including Limited Partner Interests deemed owned by the General Partner) represented in person or by proxy shall constitute a quorum at a meeting of Limited Partners of such class or classes unless any such action by the Limited Partners requires approval by holders of a greater percentage of such Limited Partner Interests, in which case the quorum shall be such greater percentage. At any meeting of the Limited Partners duly called and held in

accordance with this Agreement at which a quorum is present, the act of Limited Partners holding Outstanding Limited Partner Interests that in the aggregate represent a majority of the Outstanding Units entitled to vote and be present in person or by proxy at such meeting shall be deemed to constitute the act of all Limited Partners, unless a greater or different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the Limited Partners holding Outstanding Limited Partner Interests that in the aggregate represent at least such greater or different percentage shall be required. The Limited Partners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Limited Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of Outstanding Units or Outstanding Limited Partner Interests specified in this Agreement (including Limited Partner Interests deemed owned by the General Partner). In the absence of a quorum any meeting of Limited Partners may be adjourned from time to time by the affirmative vote of holders of at least a majority of the Outstanding Units (or if such class has not been so designated into Units, a majority of the Outstanding Limited Partner Interests of such class or classes) entitled to vote at such meeting (including Limited Partner Interests deemed owned by the General Partner) represented either in person or by proxy, but no other business may be transacted, except as provided in Section 13.7.

13.10 Conduct of a Meeting. The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies, the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting and the adjournment of the meeting to another time or place (whether or not a quorum is present). The General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. Unless otherwise limited by the General Partner in designating the chairman, the chairman of any meeting shall also have the authority to adjourn the meeting to another time or place. All minutes shall be kept with the records of the Partnership maintained by the General Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of approvals in writing.

13.11 Action Without a Meeting. If authorized by the General Partner, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage of the Outstanding Limited Partner Interests (including Limited Partner Interests deemed owned by the General Partner) that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Limited Partner Interests are listed or admitted for trading, in which case the rule, regulation, guideline or requirement of such exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved in writing. The General Partner may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the General Partner. If a ballot returned to the Partnership does not vote all of the Limited Partner Interests held by the Limited Partners the Partnership shall be deemed to have failed to receive a ballot for the Limited Partner Interests that were not voted. If approval of the taking of any action by the Limited Partners is solicited by any Person other than by or on behalf of the General Partner, the written approvals shall have no force and effect unless and until (a) they are deposited with the Partnership in care of the General Partner, (b) approvals sufficient to take the action proposed are dated as of a date not more than 90 days prior to the date sufficient approvals are deposited with the Partnership and (c) an Opinion of Counsel is delivered to the General Partner to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, and (ii) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Partners.

13.12 Voting and Other Rights.

(a) Only those Record Holders of the applicable Limited Partner Interests on the Record Date set pursuant to Section 13.6 (and also subject to the limitations contained in the definition of "Outstanding") shall

be entitled to notice of, and to vote at, a meeting of Limited Partners or to act with respect to matters as to which the holders of the applicable Outstanding Limited Partner Interests have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Limited Partner Interests shall be deemed to be references to the votes or acts of the Record Holders of such applicable Outstanding Limited Partner Interests. Except as otherwise provided herein or pursuant to the designation of the terms of additional Partnership Securities pursuant to Section 5.6, references in this Agreement to the votes, consents or acts of holders of the Outstanding Units shall be deemed to refer to such holders voting, consenting or acting as a single class, with each Unit entitled to one vote.

(b) With respect to Limited Partner Interests that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Limited Partner Interests are registered, such other Person shall, in exercising the voting rights in respect of such Limited Partner Interests on any matter, and unless the arrangement between such Persons provides otherwise, vote such Limited Partner Interests in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume it is so acting without further inquiry. The provisions of this Section 13.12(b) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.3.

ARTICLE XIV
MERGER, CONSOLIDATION OR CONVERSION

14.1 Authority. The Partnership may merge or consolidate with or into 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 and 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") in accordance with this Article XIV.

14.2 Procedure for Merger, Consolidation or Conversion. Merger, consolidation or conversion of the Partnership pursuant to this Article XIV requires the prior consent of the General Partner and Special Approval, *provided, however*, that, to the fullest extent permitted by law, the General Partner shall have no duty or obligation to consent to any merger, consolidation or conversion of the Partnership and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership, or any Limited Partner and, in declining to consent to a merger, consolidation or conversion, 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 Delaware Act or any other law, rule or regulation or at equity.

(a) If the General Partner shall determine to consent to the merger or consolidation, the General Partner shall approve the Merger Agreement, which shall set forth:

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

(ii) the name and jurisdiction of formation or organization of the business entity that is to survive the proposed merger or consolidation (the "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 partner interests, rights, securities or obligations of the Surviving Business Entity; and (x) if any general or limited partner interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or general or limited partner interests, rights, securities or obligations of any general or limited partnership, corporation, trust, limited liability

company, unincorporated business or other entity (other than the Surviving Business Entity) which the holders of such general or limited partner interests, securities or rights are to receive in exchange for, or upon conversion of their general or limited partner interests, securities or rights, and (y) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business 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, operating agreement 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, which may be the date of the filing of the certificate of merger pursuant to Section 14.4 or a later date specified in or determinable in accordance with the Merger Agreement (provided, that if the effective time of the merger is to be later than the date of the filing of the certificate of merger, the effective time shall be fixed at a date or time certain); and

(vii) such other provisions with respect to the proposed merger or consolidation that the General Partner determines to be necessary or appropriate.

(b) If the General Partner shall determine to consent to the conversion, the General Partner shall approve the Plan of Conversion, which shall set forth:

(i) the name of the converting entity and the converted entity;

(ii) a statement that the Partnership is continuing its existence in the organizational form of the converted entity;

(iii) a statement as to the type of entity that the converted entity is to be and the state or country under the laws of which the converted entity is to be incorporated, formed or organized;

(iv) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the converted entity;

(v) in an attachment or exhibit, the certificate of limited partnership of the Partnership; and

(vi) in an attachment or exhibit, the certificate of limited partnership, articles of incorporation, or other organizational documents of the converted entity;

(vii) the effective time of the conversion, which may be the date of the filing of the articles of conversion or a later date specified in or determinable in accordance with the Plan of Conversion (*provided*, that if the effective time of the conversion is to be later than the date of the filing of such articles of conversion, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such articles of conversion and stated therein); and

(viii) such other provisions with respect to the proposed conversion that the General Partner determines to be necessary or appropriate.

14.3 Approval by Limited Partners.

(a) Except as provided in Section 14.3(d) and Section 14.3(e), the General Partner, upon its approval of the Merger Agreement or the Plan of Conversion, shall direct that the Merger Agreement or the Plan of Conversion be submitted to a vote of Limited Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement or the Plan of Conversion, as the case may be, shall be included in or enclosed with the notice of a special meeting or the written consent.

(b) Except as provided in Section 14.3(d) and Section 14.3(e), the Merger Agreement or Plan of Conversion shall be approved upon receiving the affirmative vote or consent of the holders of a majority of Outstanding Units.

(c) Except as provided in Section 14.3(d) and Section 14.3(e), after such approval by vote or consent of the Limited Partners, and at any time prior to the filing of the certificate of merger pursuant to Section 14.4, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement or Plan of Conversion, as the case may be.

(d) Notwithstanding anything else contained in this Agreement, the General Partner is permitted without Limited Partner approval, to (i) convert the Partnership or any other Group Member into a new limited liability entity or (ii) merge the Partnership or any Group Member into, or convey all of the Partnership'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 Partnership or other Group Member, provided that in each such case (A) the General Partner has received an Opinion of Counsel that the conversion, merger or conveyance, as the case may be, would not result in the loss of the limited liability of any Limited Partner or any member of the Partnership Group or cause the Partnership or the Operating Partnership 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 sole purpose of such conversion, merger or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity, (C) the governing instruments of the new entity provide the Limited Partners and the General Partner with rights and obligations that are, in all material respects, the same rights and obligations of the Limited Partners and the General Partner hereunder and (D) the organizational documents of the new entity and of the new entity's general partner, manager, board of directors or other Person exercising management and decision-making control over the new entity recognize and provide for, respectively, the establishment of an "Audit and Conflicts Committee" and the other matters described in Section 4.6(c)(iv).

(e) Additionally, notwithstanding anything else contained in this Agreement, the General Partner is permitted, without Limited Partner approval or Special Approval, to merge or consolidate the Partnership with or into another entity if (A) the General Partner 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 Limited Partner or cause the Partnership 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 the Partnership Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (C) the Partnership is the Surviving Business Entity in such merger or consolidation, (D) each Unit outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Unit of the Partnership after the effective date of the merger or consolidation, (E) the number of Partnership Securities to be issued by the Partnership in such merger or consolidation do not exceed 20% of the Partnership Securities Outstanding immediately prior to the effective date of such merger or consolidation, and (F) Section 4.6(c)(iv) is not affected thereby.

14.4 Certificate of Merger. Upon the required approval by the General Partner and the Limited Partners of a Merger Agreement, a certificate of merger shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Delaware Act.

14.5 Effect of Merger, Consolidation or Conversion

(a) 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.

(b) At the effective time of the articles of conversion:

(i) the Partnership 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 Partnership 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 Partnership 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 Partnership 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 Partnership or by or against any of Partners 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 partners without any need for substitution of parties; and

(vi) the Partnership Units 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 shall be so converted, and Partners shall be entitled only to the rights provided in the Plan of Conversion.

(c) 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.

14.6 Amendment of Partnership Agreement. Pursuant to Section 17-211(g) of the Delaware Act and the terms of this Article XIV, an agreement of merger or consolidation approved in accordance with Section 17-211(b) of the Delaware Act may (a) effect any amendment to this Agreement or (b) effect the adoption of a new partnership agreement for a limited partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.6 shall be effective at the effective time or date of the merger or consolidation.

ARTICLE XV
RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

15.1 Right to Acquire Limited Partner Interests.

(a) Notwithstanding any other provision of this Agreement, if at any time less than 20% of the total Limited Partner Interests of any class then Outstanding is held by Persons other than the General Partner and its Affiliates, the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the General Partner, exercisable at its option, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed. As used in this Agreement, (i) "Current Market Price" as of any date of any class of Limited Partner Interests listed or admitted to trading on any National Securities Exchange means the average of the daily Closing Prices (as hereinafter defined) per limited partner interest of such class for the 20 consecutive Trading Days (as hereinafter defined) immediately prior to such date; (ii) "Closing Price" for any day means the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted for trading on the principal National Securities Exchange (other than the Nasdaq Stock Market) on which such Limited Partner Interests of such class are listed or admitted to trading or, if such Limited Partner Interests of such class are not listed or admitted to trading on any National Securities Exchange (other than the Nasdaq Stock Market), the last quoted price on such day or, if not so quoted, the average of the high bid and low asked prices on such day in the over-the-counter market, as reported by the Nasdaq Stock Market or such other system then in use, or, if on any such day such Limited Partner Interests of such class are not quoted by any such organization, the average of the closing bid and asked prices on such day as furnished by a professional market maker making a market in such Limited Partner Interests of such class selected by the General Partner, or if on any such day no market maker is making a market in such Limited Partner Interests of such class, the fair value of such Limited Partner Interests on such day as determined by the General Partner; and (iii) "Trading Day" means a day on which the principal National Securities Exchange on which such Limited Partner Interests of any class are listed or admitted to trading is open for the transaction of business or, if Limited Partner Interests of a class are not listed or admitted to trading on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

(b) If the General Partner elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver to the Transfer Agent notice of such election to purchase (the "Notice of Election to Purchase") and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the General Partner) at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be published for a period of at least three consecutive days in at least two daily newspapers of general circulation printed in the English language and published in the Borough of Manhattan, New York. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates representing such Limited Partner Interests in exchange for

payment, at such office or offices of the Transfer Agent as the Transfer Agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at his address as reflected in the records of the Transfer Agent shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate shall not have been surrendered for purchase, all rights of the holders of such Limited Partner Interests (including any rights pursuant to Articles IV, V, VI, and XII) shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest, upon surrender to the Transfer Agent of the Certificates representing such Limited Partner Interests, and such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate or the Partnership, as the case may be, on the record books of the Transfer Agent and the Partnership, and the General Partner or any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the owner of all such Limited Partner Interests from and after the Purchase Date and shall have all rights as the owner of such Limited Partner Interests (including all rights as owner of such Limited Partner Interests pursuant to Articles IV, V, VI and XII).

(c) At any time from and after the Purchase Date, a holder of an Outstanding Limited Partner Interest subject to purchase as provided in this Section 15.1 may surrender his Certificate evidencing such Limited Partner Interest to the Transfer Agent in exchange for payment of the amount described in Section 15.1(a), therefor, without interest thereon.

ARTICLE XVI
GENERAL PROVISIONS

16.1 Addresses and Notices. Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below. Any notice, payment or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Partnership Securities at his address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in such Partnership Securities by reason of any assignment or otherwise. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 16.1 executed by the General Partner, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report addressed to a Record Holder at the address of such Record Holder appearing on the books and records of the Transfer Agent or the Partnership is returned by the United States Post Office marked to indicate that the United States Postal Service is unable to deliver it, such notice, payment or report and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in his address) if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner at the principal office of the Partnership designated pursuant to Section 2.3. The General Partner may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine.

16.2 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

16.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

16.4 Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

16.5 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

16.6 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

16.7 Counterparts. This Agreement 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. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Limited Partner Interest pursuant to Section 10.1(a) without execution hereof.

16.8 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

16.9 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

16.10 Consent of Partners. Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners,

such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

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

GENERAL PARTNER:

DEP HOLDINGS, LLC

By: /s/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer

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 or without execution pursuant to Section 10.1(a) hereof.

By: DEP HOLDINGS, LLC

General Partner, as attorney-in-fact for the Limited Partners pursuant to the Powers of Attorney granted pursuant to Section 2.6.

By: /s/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer

Attachment I

DEFINED TERMS

"*Adjusted Capital Account*" means the Capital Account maintained for each Partner as of the end of each fiscal year of the Partnership, (a) increased by any amounts that such Partner is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such fiscal year, are reasonably expected to be allocated to such Partner in subsequent years under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulation Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such fiscal year, are reasonably expected to be made to such Partner in subsequent years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 6.1(c)(i) or 6.1(c)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The "Adjusted Capital Account" of a Partner in respect of a General Partner Interest, a Common Unit or any other specified interest in the Partnership shall be the amount which such Adjusted Capital Account would be if such General Partner Interest, Common Unit or other interest in the Partnership were the only interest in the Partnership held by a Partner from and after the date on which such General Partner Interest, Common Unit or other interest was first issued.

"*Adjusted Property*" means any property the Carrying Value of which has been adjusted pursuant to Section 5.5(d)(i) or 5.5(d)(ii). Once an Adjusted Property is deemed contributed to a new partnership in exchange for an interest in the new partnership, followed by the deemed liquidation of the Partnership for federal income tax purposes upon a termination of the Partnership pursuant to Treasury Regulation Section 1.708-(b)(1)(iv), such property shall thereafter constitute a Contributed Property until the Carrying Value of such property is subsequently adjusted pursuant to Section 5.5(d)(i) or 5.5(d)(ii).

"*Administrative Services Agreement*" means the Fourth Amended and Restated Administrative Services Agreement, dated as of January 30, 2007, but effective as of February 5, 2007, by and among EPCO, EPE, the EPE GP, the MLP, Enterprise OLP, the MLP General Partner, Enterprise OLP GP, the Partnership, the General Partner, the Operating Partnership, the Operating General Partner, TEPPCO, the TEPPCO General Partner and certain other parties thereto, as it may be amended, supplemented or restated from time to time.

"*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. Notwithstanding the foregoing, a Person shall only be considered an "Affiliate" of the General Partner if (i) such Person owns, directly or indirectly, 50% or more of the voting securities of the General Partner or otherwise possesses the sole power to direct or cause the direction of the management and policies of the General Partner or (ii) such Person is under common control with the Person in clause (i).

"*Agreed Allocation*" means any allocation, other than a Required Allocation, of an item of income, gain, loss or deduction pursuant to the provisions of Section 6.1, including a Curative Allocation (if appropriate to the context in which the term "Agreed Allocation" is used).

"*Agreed Value*" of any Contributed Property means the fair market value of such property or other consideration at the time of contribution as determined by the General Partner. The General Partner shall use such method as it determines to be appropriate to allocate the aggregate Agreed Value of Contributed Properties contributed to the Partnership in a single or integrated transaction among each separate property on a basis proportional to the fair market value of each Contributed Property.

"*Agreement*" means this Amended and Restated Agreement of Limited Partnership of Duncan Energy Partners L.P., as it may be amended, supplemented or restated from time to time.

"*Associate*" means, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest; (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"*Audit and Conflicts Committee*" means a committee of the Board of Directors of the General Partner composed entirely of three or more directors who meet the independence, qualification and experience requirements established by the Securities Exchange Act and the rules and regulations of the Commission thereunder and by the New York Stock Exchange.

"*Available Cash*" means, with respect to any Quarter ending prior to the Liquidation Date:

(a) all cash and cash equivalents of the Partnership Group on hand on the date of determination of Available Cash with respect to such Quarter, less

(b) the amount of any cash reserves established by the General Partner (i) to provide for the proper conduct of the business of the Partnership Group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership Group) subsequent to such Quarter, (ii) to comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party of by which it is bound or its assets are subject or (iii) to provide funds for distributions under Section 6.3 in respect to any one or more of the next four Quarters; *provided, however*, that disbursements made by a Group Member or cash reserves established, increased or reduced after the end of such Quarter but on or before the date of determination of Available Cash with respect to such Quarter shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, within such Quarter if the General Partner so determines.

Notwithstanding the foregoing, "*Available Cash*" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"*Board of Directors*" means, with respect to the Board of Directors of the General Partner, its board of directors or managers, as applicable, if a corporation or limited liability company, or if a limited partnership, the board of directors or board of managers of the general partner of the General Partner.

"*Book-Tax Disparity*" means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner's share of the Partnership's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Section 5.5 and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

"*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 the capital account maintained for a Partner pursuant to Section 5.5. The "*Capital Account*" of a Partner in respect of a General Partner Interest, a Common Unit or any other Partnership Interest shall be the amount which such Capital Account would be if such General Partner Interest, Common Unit or other Partnership Interest were the only interest in the Partnership held by a Partner from and after the date on which such General Partner Interest, Common Unit or other Partnership Interest was first issued.

"*Capital Contribution*" means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership.

"*Carrying Value*" means (a) with respect to a Contributed Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Partners' Capital Accounts in respect of such Contributed Property, and (b) with respect to any other Partnership property, the adjusted basis of such

property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Sections 5.5(d)(i) and 5.5(d)(ii) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

"*Cause*" means a court of competent jurisdiction has entered a final, non-appealable judgment finding the General Partner liable for actual fraud or willful misconduct in its capacity as general partner of the Partnership.

"*Certificate*" means (a) a certificate (i) substantially in the form of Exhibit A to this Agreement, (ii) issued in global form in accordance with the rules and regulations of the Depositary or (iii) in such other form as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more Common Units, or (b) a certificate, in such form as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more other Partnership Securities.

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

"*Citizenship Certification*" means a properly completed certificate in such form as may be specified by the General Partner by which a Limited Partner certifies that he (and if he is a nominee holding for the account of another Person, that to the best of his knowledge such other Person) is an Eligible Citizen.

"*Claim*" has the meaning assigned to such term in Section 7.12(c).

"*Closing Date*" means the first date on which the Common Units are sold by the Partnership to the Underwriters pursuant to the provisions of the Underwriting Agreement.

"*Closing Price*" has the meaning assigned to such term in Section 15.1(a).

"*Code*" means the Internal Revenue Code of 1986, as amended and in effect from time to time and as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of successor law.

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

"*Common Unit*" means a Partnership Security representing a fractional part of the Partnership Interests of all Limited Partners and of the General Partner (exclusive of its interest as a holder of a General Partner Interest) and having the rights and obligations specified with respect to Common Units in this Agreement.

"*Contributed Property*" means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash, contributed to the Partnership. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.5(d), such property shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"*Contribution Agreement*" means the Contribution, Conveyance and Assignment Agreement by and among Enterprise OLP, the Partnership, the General Partner, the OLP and the Operating General Partner dated as of the date of this Agreement.

"*Curative Allocation*" means any allocation of an item of income, gain, deduction, loss or credit pursuant to the provisions of Section 6.1(b)(ix).

"*Current Market Price*" has the meaning assigned to such term in Section 15.1(a).

"*Delaware Act*" means the Delaware Revised Uniform Limited Partnership Act, 6 Del C. Section 17-101, et seq., as amended, supplemented or restated from time to time, and any successor to such statute.

"*Departing General Partner*" means a former General Partner from and after the effective date of any withdrawal or removal of such former General Partner pursuant to Section 11.1 or 11.2.

"*Depositary*" means, with respect to any Units issued in global form, The Depository Trust Company and its successors and permitted assigns.

"*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.

"*Economic Risk of Loss*" has the meaning set forth in Treasury Regulation Section 1.752-2(a).

"*Eligible Citizen*" means a Person qualified to own interests in real property in jurisdictions in which any Group Member does business or proposes to do business from time to time, and whose status as a Limited Partner does not or would not subject such Group Member to a significant risk of cancellation or forfeiture of any of its properties or any interest therein, as determined by the General Partner.

"*Enterprise OLP*" means Enterprise Products Operating L.P., a Delaware limited partnership, and its successors and permitted assignees.

"*Enterprise OLP GP*" means Enterprise Products OLP GP, Inc., a Delaware corporation and wholly owned subsidiary of the MLP, and any successors and permitted assigns as the general partner of the Enterprise OLP.

"*EPCO*" means EPCO, Inc. (formerly, Enterprise Products Company), a Texas Subchapter S corporation.

"*EPE*" means Enterprise GP Holdings L.P., a Delaware limited partnership, and any successors thereto.

"*EPE GP*" means EPE Holdings LLC, a Delaware limited liability company, and its successors and permitted assigns as general partner of EPE.

"*Event of Withdrawal*" has the meaning assigned to such term in Section 11.1(a).

"*General Partner*" means DEP Holdings, LLC, a Delaware limited liability company, and its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership, in its capacity as general partner of the Partnership (except as the context otherwise requires).

"*General Partner Interest*" means the management and ownership interest, if any, of the General Partner in the Partnership (in its capacity as a general partner without reference to any Limited Partner Interest held by it) which may be evidenced by Partnership Securities or a combination thereof or interest therein, and includes any and all benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement.

"*General Partner Unit*" means a fractional part of the General Partner Interest having the rights and obligations specified with respect to the General Partner Interest, which are used solely as a notional amount for purposes of making calculations under this Agreement with respect to determining a Percentage Interest. A General Partner Unit is not a Unit.

"*Group*" means a Person that with or through any of its Affiliates or Associates has any contract, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons), exercising investment power or disposing of any Partnership Securities with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Partnership Interests.

"*Group Member*" means a member of the Partnership Group.

"*Group Member Agreement*" means the partnership agreement of any Group Member, other than the Partnership, that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited

liability company, the certificate of incorporation and bylaws or similar organizational documents of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, as such may be amended, supplemented or restated from time to time.

"*Holder*" as used in Section 7.12, has the meaning assigned to such term in Section 7.12(a).

"*Indemnified Persons*" has the meaning assigned to such term in Section 7.12(c).

"*Indemnitee*" means (a) the General Partner, any Departing General Partner and any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (b) any Person who is or was a member, director, officer, fiduciary or trustee of a Group Member, (c) any Person who is or was an officer, member, partner, director or trustee of the General Partner or any Departing General Partner or any Affiliate of the General Partner or any Departing General Partner, or any Affiliate of any such Person and (d) any Person who is or was serving at the request of the General Partner or any Departing General Partner or any such Affiliate as a director, officer, member, partner, 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, or (e) any Person the General Partner designates as an "Indemnitee" for purposes of this Agreement.

"*Initial Common Units*" means the Common Units sold in the Initial Offering.

"*Initial Offering*" means the initial offering and sale of Common Units to the public, as described in the Registration Statement.

"*Initial Operating Subsidiaries*" means (1) Mont Belvieu Caverns, LLC, a Delaware limited liability company and successor of Mont Belvieu Caverns, LP, a Delaware limited partnership, (2) South Texas NGL Pipelines, LLC, a Delaware limited liability company, (3) Acadian Gas, LLC, a Delaware limited liability company, (4) Sabine Propylene Pipeline, L.P., a Delaware limited partnership, and (5) Enterprise Lou-Tex Propylene Pipeline, L.P., a Delaware limited partnership.

"*Issue Price*" means the price at which a Unit is purchased from the Partnership, after taking into account any sales commission or underwriting discount charged to the Partnership.

"*Limited Partner*" means, unless the context otherwise requires, Enterprise OLP as the initial Limited Partner, each additional Person that becomes a Limited Partner pursuant to the terms of this Agreement, each additional Limited Partner and any Departing General Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 11.3, in each case, in such Person's capacity as a limited partner of the Partnership.

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

"*Liquidation Date*" means (a) in the case of an event giving rise to the dissolution of the Partnership of the type described in clauses (a) and (b) of the first sentence of Section 12.2, the date on which the applicable time period during which the holders of Outstanding Units have the right to elect to continue the business of the Partnership has expired without such an election being made, and (b) in the case of any other event giving rise to the dissolution of the Partnership, the date on which such event occurs.

"*Liquidator*" means one or more Persons selected by the General Partner to perform the functions described in Section 12.3 as liquidating trustee of the Partnership within the meaning of the Delaware Act.

"*Merger Agreement*" has the meaning assigned to such term in Section 14.1.

"*MLP*" means Enterprise Products Partners L.P., a Delaware limited partnership, and any successors thereto.

“*MLP General Partner*” means Enterprise Products GP, LLC, a Delaware limited liability company, and its successors and permitted assigns as general partner of the MLP.

“*MLP Partnership Agreement*” means the Fifth Amended and Restated Agreement of Limited Partnership of the MLP, as it may be amended or restated from time to time.

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

“*Net Agreed Value*” means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (b) in the case of any property distributed to a Partner by the Partnership, the Partnership’s Carrying Value of such property (as adjusted pursuant to Section 5.5(d)(ii)) at the time such property is distributed, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution, in either case, as determined under Section 752 of the Code.

“*Net Income*” means, for any taxable year, the excess, if any, of the Partnership’s items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year over the Partnership’s items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year. The items included in the calculation of Net Income shall be determined in accordance with Section 5.5(b) and shall not include any items specially allocated under Section 6.1(c).

“*Net Loss*” means, for any taxable year, the excess, if any, of the Partnership’s items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year over the Partnership’s items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.5(b) and shall not include any items specially allocated under Section 6.1(c).

“*Net Termination Gain*” means, for any taxable year, the sum, if positive, of all items of income, gain, loss or deduction recognized by the Partnership after the Liquidation Date. The items included in the determination of Net Termination Gain shall be determined in accordance with Section 5.5(b) and shall not include any items of income, gain or loss specially allocated under Section 6.1(c).

“*Net Termination Loss*” means, for any taxable year, the sum, if negative, of all items of income, gain, loss or deduction recognized by the Partnership after the Liquidation Date. The items included in the determination of Net Termination Loss shall be determined in accordance with Section 5.5(b) and shall not include any items of income, gain or loss specially allocated under Section 6.1(c).

“*Non-citizen Assignee*” means a Person whom the General Partner has determined does not constitute an Eligible Citizen and as to whose Partnership Interest the General Partner has become substituted as the limited partner, pursuant to Section 4.8.

“*Nonrecourse Built-in Gain*” means with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Partners pursuant to Sections 6.2(b)(i)(A), 6.2(b)(ii)(A) and 6.2(b)(iii) if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

“*Nonrecourse Deductions*” means any and all items of loss, deduction or expenditures (described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(b), are attributable to a Nonrecourse Liability.

“*Nonrecourse Liability*” has the meaning set forth in Treasury Regulation Section 1.752-1(a)(2).

“*Notice of Election to Purchase*” has the meaning assigned to such term in Section 15.1(b) hereof.

"*Organizational Limited Partner*" means Enterprise OLP.

"*Omnibus Agreement*" means the Omnibus Agreement by and among Enterprise OLP, the General Partner, the Partnership, the Operating Partnership, the Operating General Partner and the Initial Operating Subsidiaries dated as of the date of this Agreement.

"*Operating General Partner*" means DEP OLPGP, LLC, a Delaware limited liability company and wholly owned subsidiary of the Partnership, and any successors and permitted assigns as the general partner of the Operating Partnership.

"*Operating Partnership*" means DEP Operating Partnership, L.P., a Delaware limited partnership, and any successors thereto.

"*Opinion of Counsel*" means a written opinion of counsel (who may be regular counsel to the Partnership or the General Partner or any of its Affiliates) acceptable to the General Partner.

"*Option Closing Date*" has the meaning assigned to such term in the Underwriting 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 Common Units so owned shall be considered to be Outstanding for purposes of Section 11.1(b)(iv) (such Common Units shall not, however, be treated as a separate class of Partnership Securities for purposes of this Agreement); *provided*, *further*, that the foregoing limitation shall not apply to (i) 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) provided that the General Partner shall have notified such Person or Group in writing that such limitation shall not apply or (iii) to any Person or Group who acquired 20% or more of any Partnership Securities issued by the Partnership with the approval of the prior Board of Directors of the General Partner.

"*Over-Allotment Option*" means the over-allotment option granted to the Underwriters by the Partnership pursuant to the Underwriting Agreement.

"*Partner Nonrecourse Debt*" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

"*Partner Nonrecourse Debt Minimum Gain*" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(2).

"*Partner Nonrecourse Deductions*" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(i), are attributable to a Partner Nonrecourse Debt.

"*Partners*" means the General Partner and the Limited Partners.

"*Partnership*" means Duncan Energy Partners L.P., a Delaware limited partnership, and any successors thereto.

"*Partnership Group*" means the Partnership, the Operating General Partner, the Operating Partnership and any Subsidiary of any of these entities, treated as a single consolidated entity.

"*Partnership Interest*" means an ownership interest in the Partnership, which shall include General Partner Interests and Limited Partner Interests.

"*Partnership Minimum Gain*" means that amount determined in accordance with the principles of Treasury Regulation Section 1.704-2(d).

"*Partnership Security*" means any class or series of equity interest in the Partnership (but excluding any options, rights, warrants and appreciation rights relating to any equity interest in the Partnership), including Units.

"*Percentage Interest*" means as of any date of determination (a) as to the General Partner with respect to General Partner Units and as to any Unitholder with respect to Units, the product obtained by multiplying (i) 100% less the percentage applicable to clause (b) below by (ii) the quotient obtained by dividing (A) the number of General Partner Units held by the General Partner or the number of Units held by such Unitholder, as the case may be, by (B) the total number of Outstanding Units and all General Partner Units, and (b) as to holders of other Partnership Securities issued by the Partnership in accordance with Section 5.6, the percentage established as part of such issuance.

"*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.

"*Plan of Conversion*" has the meaning ascribed thereto in Section 14.1.

"*Pro Rata*" means (a) when modifying Units or any class thereof, apportioned equally among all designated Units in accordance with their relative Percentage Interests and (b) when modifying Partners or Record Holders, apportioned among all Partners or Record Holders, as the case may be, in accordance with their respective Percentage Interests.

"*Purchase Date*" means the date determined by the General Partner as the date for purchase of all Outstanding Units (other than Units owned by the General Partner and its Affiliates) pursuant to Article XV.

"*Purchased Interest*" has the meaning assigned to such term in Section 11.3(a).

"*Quarter*" means, unless the context requires otherwise, a fiscal quarter of the Partnership, or with respect to the first fiscal quarter of the Partnership after the Closing Date, the portion of such fiscal quarter after the Closing Date.

"*Recapture Income*" means any gain recognized by the Partnership (computed without regard to any adjustment required by Sections 734 or 743 of the Code) upon the disposition of any property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"*Record Date*" means the date established by the General Partner for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"*Record Holder*" means the Person in whose name a Common Unit is registered on the books of the Transfer Agent as of the opening of business on a particular Business Day, or with respect to other Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books that the General Partner has caused to be kept as of the opening of business on such Business Day.

"*Redeemable Interests*" means any Partnership Interests for which a redemption notice has been given, and has not been withdrawn, pursuant to Section 4.10.

"*Registration Statement*" means the Registration Statement on Form S-1 (Registration No. 333-138371) as it has been or as it may be amended or supplemented from time to time, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Offering.

"*Required Allocations*" means (a) any limitation imposed on any allocation of Net Losses or Net Termination Losses under Section 6.1(a) or 6.1(b)(ii) and (b) any allocation of an item of income, gain, loss or deduction pursuant to Section 6.1(c)(i), 6.1(c)(ii), 6.1(c)(iii), 6.1(c)(vi) or 6.1(c)(viii).

"*Residual Gain*" or "*Residual Loss*" means any item of gain or loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of a Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated pursuant to Section 6.2(b)(i)(A) or 6.2(b)(ii)(A), respectively, to eliminate Book-Tax Disparities.

"*Securities Act*" means the Securities Act of 1933, as amended, supplemented or restated from time to time, and any successor to such statute.

"*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.

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

"*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) or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership or member of such limited liability company, but only if more than 50% of the partnership interests of such partnership or membership interests of such limited liability company (considering all of the partnership interests or membership interests 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.

"*Surviving Business Entity*" has the meaning assigned to such term in Section 14.2(b).

"*TEPPCO*" means TEPPCO Partners, L.P., a Delaware limited partnership, and any successors thereto.

"*TEPPCO General Partner*" means Texas Eastern Products Pipeline Company, LLC, a Delaware limited liability company, and any successors thereto.

"*Trading Day*" has the meaning assigned to such term in Section 15.1(a).

"*transfer*" has the meaning assigned to such term in Section 4.4(a).

"*Transfer Agent*" means such bank, trust company or other Person (including the General Partner or one of its Affiliates) as shall be appointed from time to time by the Partnership to act as registrar and transfer agent for the Units and as may be appointed from time to time by the Partnership to act as registrar and transfer agent for any other Partnership Securities; *provided*, that if no Transfer Agent is specifically designated for any such other Partnership Securities, the General Partner shall act in such capacity.

"*Underwriter*" means each Person named as an underwriter in Schedule 1 to the Underwriting Agreement who purchases Common Units pursuant thereto.

"*Underwriting Agreement*" means the Underwriting Agreement dated January 30, 2007, among the Underwriters, the Partnership and certain other parties, providing for the purchase of Common Units by such Underwriters.

"*Unit*" means a Partnership Security that is designated as a ''Unit'' and shall include Common Units but shall not include a General Partner Interest; *provided*, that each Common Unit at any time Outstanding shall represent the same fractional part of the Partnership Interests of all Limited Partners holding Common Units as each other Common Unit.

"*Unitholders*" means the holders of Units.

"*Unrealized Gain*" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the fair market value of such property as of such date (as determined under Section 5.5(d)) over (b)

the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.5(d) as of such date).

"*Unrealized Loss*" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.5(d) as of such date) over (b) the fair market value of such property as of such date (as determined under Section 5.5(d)).

"*U.S. GAAP*" means United States generally accepted accounting principles consistently applied.

"*Withdrawal Opinion of Counsel*" has the meaning assigned to such term in Section 11.1(b).

EXHIBIT A

FORM OF CERTIFICATE EVIDENCING COMMON UNITS

REPRESENTING LIMITED PARTNER INTERESTS IN

NUMBER	UNITS
THIS CERTIFICATE IS TRANSFERABLE IN NEW YORK, N.Y. AND JERSEY CITY, N.J.	CUSIP 265026 10 4 SEE REVERSE FOR CERTAIN DEFINITIONS

DUNCAN ENERGY PARTNERS L.P.

A LIMITED PARTNERSHIP FORMED UNDER THE LAWS OF DELAWARE

In accordance with Section 4.1 of the Amended and Restated Agreement of Limited Partnership of Duncan Energy Partners L.P., as amended, supplemented or restated from time to time (the "*Partnership Agreement*"), Duncan Energy Partners L.P., a Delaware limited partnership (the "*Partnership*"), hereby certifies that [ ] (the "*Holder*") is the registered owner of Common Units representing Limited Partner Interests in the Partnership (the "*Common Units*") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the Common Units are set forth in, and this Certificate and the Common 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 or such other address as may be specified by notice under the Partnership Agreement. 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.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF DUNCAN ENERGY PARTNERS 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 DUNCAN ENERGY PARTNERS L.P. UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE DUNCAN ENERGY PARTNERS 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). DEP HOLDINGS, LLC, THE GENERAL PARTNER OF DUNCAN ENERGY PARTNERS 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 DUNCAN ENERGY PARTNERS 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 be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflict of laws thereof.

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

Dated: ______________________________

Duncan Energy Partners L.P.,

By: DEP Holdings, LLC, its general partner

Countersigned and Registered by:

By: ______________________________
Richard H. Bachmann
President and Chief Executive Officer

Mellon Investor Services LLC
as Transfer Agent and Registrar

By: ______________________________
Authorized Signature

By: ______________________________
Stephanie Hildebrandt
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 survivorship and not as tenants in common	under Uniform Gifts/Transfers to Minors Act _____________ (State)

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

ASSIGNMENT OF COMMON UNITS

IN

DUNCAN ENERGY PARTNERS L.P.

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)

__________ Common 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 Duncan Energy Partners 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.

SIGNATURE(S) MUST BE GUARANTEED BY A MEMBER FIRM OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. OR BY A COMMERCIAL BANK OR TRUST COMPANY SIGNATURE(S) GUARANTEED

____
(Signature)

____
(Signature)

No transfer of the Common Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Common Units to be transferred is surrendered for registration of transfer.

Exhibit 3.2

Execution Version

FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

DEP HOLDINGS, LLC
A Delaware Limited Liability Company

FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DEP HOLDINGS, LLC
A Delaware Limited Liability Company

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FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DEP HOLDINGS, LLC
A Delaware Limited Liability Company

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of DEP HOLDINGS, LLC, a Delaware limited liability company (the "***Company***"), executed on January 30, 2007 (the "***Effective Date***"), is adopted, executed and agreed to, by Enterprise Products Operating L.P., a Delaware limited liability company, as the sole Member of the Company ("***Enterprise Products OLP***").

RECITALS

A. The Company was formed on September 29, 2006 by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

B. The Limited Liability Company Agreement of the Company was executed effective September 29, 2006 by its sole Member, Enterprise Products OLP (the "***Existing Agreement***").

C. Enterprise Products OLP deems it advisable to amend and restate the Existing Agreement in its entirety as set forth herein.

ARTICLE 1
DEFINITIONS

1.01 Definitions. Each capitalized term used herein shall have the meaning given such term in Attachment I.

1.02 Construction. Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine and neuter; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) references to Laws refer to such Laws as they may be amended from time to time, and references to particular provisions of a Law include any corresponding provisions of any succeeding Law; (d) references to money refer to legal currency of the United States of America; (e) "including" means "including without limitation" and is a term of illustration and not of limitation; (f) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural; and (g) neither this Agreement nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Person as the principal draftsperson hereof or thereof.

ARTICLE 2
ORGANIZATION

2.01 Formation. The Company was organized as a Delaware limited liability company by the filing of a Certificate of Formation ("***Organizational Certificate***") on

September 29, 2006 with the Secretary of State of the State of Delaware under and pursuant to the Act.

2.02 Name. The name of the Company is "DEP Holdings, 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.

2.03 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent for service of process named in the Organizational Certificate or such other office (which need not be a place of business of the Company) as the Board of Directors may designate in the manner provided by Law. The registered agent for service of process of the Company in the State of Delaware shall be the initial registered agent for service of process named in the Organizational Certificate or such other Person or Persons as the Board of Directors may designate in the manner provided by Law. The principal office of the Company in the United States shall be at such a place as the Board of Directors may from time to time designate, which need not be in the State of Delaware, and the Company shall maintain records there and shall keep the street address of such principal office at the registered office of the Company in the State of Delaware. The Company may have such other offices as the Board of Directors may designate.

2.04 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; *provided*, *however*, that for so long as it is the general partner of the MLP, the Company's sole business will be (a) to act as the general partner or managing member of the MLP and any other partnership or limited liability company of which the MLP is, directly or indirectly, a partner or managing member and to undertake activities that are ancillary or related thereto and (b) to acquire, own or Dispose of debt or equity securities in the MLP. The Company shall, and shall cause the MLP to, maintain at all times a sufficient number of employees in light of its then current business operations, if adequate personnel and services are not provided to the Company and the MLP under the Administrative Services Agreement.

2.05 Term. The period of existence of the Company commenced on September 29, 2006 and shall end at such time as a Certificate of Cancellation is filed in accordance with Section 9.02(c).

2.06 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.

2.07 Certain Undertakings Relating to the Separateness of the MLP Group.

(a) Separateness Generally. The Company shall, and shall cause the members of the MLP Group to, conduct their respective businesses and operations separate and apart from those of any other Person (including EPCO and its Subsidiaries, other than the Company and/or the MLP Group), except the Company and/or one or more members of the MLP Group, in accordance with this Section 2.07.

(b) Separate Records. The Company shall, and shall cause the MLP 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 unless appropriate notation shall be made on such Affiliate's consolidated financial statements to indicate the separateness of the Company and the MLP 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 the MLP 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 the MLP 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 the MLP not to commingle or pool, their respective funds or other assets with those of any other Person, except their respective consolidated Subsidiaries, 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 the members of the MLP Group to, (i) conduct their respective businesses in their respective own names or in the names of their respective Subsidiaries or the MLP, (ii) use their or the MLP's separate stationery, invoices, and checks, (iii) correct any known misunderstanding regarding their respective separate identities as members of the MLP Group from that of any other Person (including EPCO and its Subsidiaries, other than the Company and/or one or more members of the MLP Group), and (iv) generally hold themselves and the MLP Group out as entities separate from any other Person (including EPCO and its Subsidiaries, other than the Company and/or the MLP Group).

(e) Separate Credit. The Company shall, and shall cause the members of the MLP Group 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 pledge their respective assets for the benefit of any Person or guarantee or become obligated for the debts of any other Person, other than the Company and/or one or more

members of the MLP Group, (iv) not hold out their respective credit as being available to satisfy the obligations or liabilities of any other Person, except members of the MLP Group, (v) not acquire debt obligations or debt securities of EPCO or its Affiliates (other than the other members of the MLP Group and/or the Company), (vi) not make loans or advances to any Person, except members of the MLP Group, or (vii) use their commercially reasonable efforts to cause the operative documents under which the MLP or any of its Subsidiaries 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 the MLP from each other and from any other Persons, including EPCO and its Affiliates, other than the other members of the MLP Group and/or the Company, and (B) the Company and the MLP have assets and liabilities that are separate from those of other Persons, including EPCO and its Affiliates, other than the other members of the MLP Group and/or the Company); provided that the Company and the MLP may engage in any transaction described in clauses (v)-(vi) of this Section 2.07(e) if prior Special Approval has been obtained for such transaction and either (A) the Audit and Conflicts Committee has determined by Special Approval 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 the MLP 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 EPCO and its Affiliates (other than the Company or one or more members of the MLP Group) in conformity with the requirements of Section 7.9 of the MLP Agreement, and (iii) subject to the terms of the Administrative 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 EPCO or Affiliates of EPCO (other than the Company or members of the MLP Group). Each material contract between the Company or a member of the MLP Group, on the one hand, and EPCO or Affiliates of EPCO (other than the Company or members of the MLP Group), on the other hand, shall be subject to the requirements of Section 6.9 of the MLP Agreement.

(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.

ARTICLE 3
MATTERS RELATING TO MEMBERS

3.01 Members. Enterprise Products OLP has previously been admitted as a Member of the Company as of September 29, 2006.

3.02 Creation of Additional Membership Interest. The Company may issue additional Membership Interests in the Company pursuant to this Section 3.02. 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 11.04 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.

3.03 Liability to Third Parties. No Member or beneficial owner of any Membership Interest shall be liable for the Liabilities of the Company.

ARTICLE 4
CAPITAL CONTRIBUTIONS

4.01 Capital Contributions.

(a) Enterprise Products OLP is the assignee of its Membership Interests, and the Member or its predecessor in interest has made certain Capital Contributions.

(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.

4.02 Loans. If the Company does not have sufficient cash to pay its obligations, any Member that may agree to do so may, upon Special Approval, advance all or part of the needed funds for such obligation to or on behalf of the Company. An advance described in this Section 4.02 constitutes a loan from the Member to the Company, shall bear interest at a rate comparable to the rate the Company could obtain from third parties, from the date of the advance until the date of repayment, and is not a Capital Contribution.

4.03 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 5
DISTRIBUTIONS AND ALLOCATIONS

5.01 Distributions*.** Subject to Section 9.02, within 45 days following each Quarter other than any Quarter in which the dissolution of the Company has commenced (the "Distribution Date***"), the Company shall distribute to the Members the Company's Available Cash on such Distribution Date.

ARTICLE 6
MANAGEMENT

6.01 Management. 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.

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 (including Section 6.02), 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 MLP 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. However, notwithstanding any other provision of this Agreement to the contrary, the Company and the Board of Directors shall not undertake, either directly or indirectly, any of the following actions without first obtaining Special Approval:

(a) any merger or consolidation of the Company, except for a merger or consolidation with an Affiliate of the Company that is not subject to Section 7.9 of the MLP Agreement, and only if such Affiliate's organizational documents provide for the establishment of an "Audit and Conflicts Committee" to approve certain matters with respect to the transferee(s) and the MLP, the selection of "Independent Directors" and "Special Independent Directors" as members of the Audit and Conflicts Committee, and the submission of certain matters to the vote of the Audit and Conflicts Committee or to Special Approval upon similar terms and conditions as set forth in this Agreement;

(b) any action requiring Special Approval under the governing documents of the MLP;

(c) any Disposition, whether in one transaction or a series of transactions, of all or substantially all of the properties or assets of the Company, except for a Disposition to an Affiliate of the Company that is not subject to Section 7.9 of the MLP Agreement, and only if such Affiliate's organizational documents provide for the establishment of an "Audit and Conflicts Committee" to approve certain matters with respect to the transferee(s) and the MLP, the selection of "Independent Directors" and "Special Independent Directors" as members of the

Audit and Conflicts Committee, and the submission of certain matters to the vote of the Audit and Conflicts Committee or to Special Approval upon similar terms and conditions as set forth in this Agreement;

(d) any (A) incurrence of any indebtedness by the Company, (B) assumption, incurrence, or undertaking by the Company of, or the grant by the Company of any security for, any financial commitment of any type whatsoever, including any purchase, sale, lease, loan, contract, borrowing or expenditure, or (C) lending of money by the Company to, or the guarantee by the Company of the debts of, any other Person other than the MLP (collectively, "***Company Obligations***") other than Company Obligations incurred pursuant to joint and several liability for the MLP's Liabilities under Delaware law;

(e) assigning, transferring, selling or otherwise Disposing of the Company's general partner interest in the MLP, except to an Affiliate of the Company, and only if such Affiliate's organizational documents provide for the establishment of an "Audit and Conflicts Committee" to approve certain matters with respect to the transferee(s) and the MLP, the selection of "Independent Directors" and "Special Independent Directors" as members of the Audit and Conflicts Committee, and the submission of certain matters to the vote of the Audit and Conflicts Committee or to Special Approval upon similar terms and conditions as set forth in this Agreement;

(f) owning or leasing any assets, or making other investments, other than the Company's interest in the members of the MLP Group (including any membership interests or similar interests in entities which are limited liability companies, corporations, or other corporate forms), distributions received on such interest (and similar interest) and assets that are ancillary, related to or in furtherance of the purposes of the Company; or

(g) any amendment or repeal of the Organizational Certificate other than to effect (A) any amendment to this Agreement made in accordance with Section 11.04, (B) non-substantive changes or (C) changes that do not adversely affect the Member;

provided, that nothing contained herein will require Special Approval for: (i) any merger or consolidation of the Company; (ii) any Disposition, whether in one transaction or a series of transactions, of all or substantially all of the properties or assets of the Company; or (iii) any assignment, transfer, sale or other Disposition of the Company's general partner interest (or similar interest in entities which are not partnerships) in the MLP, in each case to the extent that the surviving or acquiring Person is not an Affiliate of the Company and the Affiliates of the Company own, directly or indirectly, less than 25% of the voting power of such Person and a Person which is not an Affiliate of the Company owns greater than 50% of the voting power of such person.

6.02 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 Enterprise Products OLP, *provided* that (i) a majority of such members must meet the independence, qualification and experience requirements of the New York Stock Exchange

(each, an "***Independent Director***"), (ii) at least three Independent Directors shall also meet the independence, qualification and experience requirements of 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, a "***Special Independent Director***"), and (iii) at least one Special Independent Director shall also meet the S&P Criteria; *provided*, *however*, that if at any time (i) a majority of the members of the Board of Directors are not Independent Directors, (ii) at least three of the Independent Directors are not Special Independent Directors, or (iii) at least one Special Independent Director shall meet the S&P Criteria, subject to any requirements for Special Approval, the Board of Directors shall still have all powers and authority granted to it hereunder, but the Board of Directors and Enterprise Products OLP shall endeavor to elect additional Independent Directors or Special Independent Directors, as applicable, to come into compliance with this Section 6.02(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, the Chairman of the Board, to the Chief Executive Officer 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 Enterprise Products OLP. Any Director may be removed, with or without cause, by Enterprise Products OLP at any time, and the vacancy in the Board caused by any such removal shall be filled by Enterprise Products OLP.

(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;

(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 6.02(c) at which a quorum is present shall be deemed to constitute the act of the Board of Directors; and

(iv) without obtaining Special Approval, the Company shall not, and shall not take any action to cause the MLP to, (1) make or consent to a general assignment for the benefit of its respective creditors; (2) 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 the MLP, as applicable, or otherwise seek, with respect to the Company or the MLP, relief from debts or protection from creditors generally; (3) file or consent to the filing of a petition or answer seeking for the Company or the MLP, as

applicable, a liquidation, dissolution, arrangement, or similar relief under any law; (4) file an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Company or the MLP, as applicable, in a proceeding of the type described in any of clauses (1) – (3) of this Section 6.02(c)(iv); (5) 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 the MLP, as applicable, or for all or any substantial portion of either entity's properties; (6) sell all or substantially all of the Company's or the MLP's assets, except in the case of the MLP, in accordance with Section 7.3(b) of the MLP Agreement; (7) dissolve or liquidate, except in the case of the MLP, in accordance with Article XII of the MLP Agreement; or (8) merge or consolidate, except in the case of the MLP, in accordance with Article XIV of the MLP Agreement.

(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 6.02(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, and the types of 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 6.02(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 6.02(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 a Special 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 a Special Independent Director.

(ii) In addition to any other committees established by the Board of Directors pursuant to Section 6.02(e)(i), the Board of Directors shall maintain an "***Audit and Conflicts Committee***," which shall be composed of at least three Special Independent Directors, not less than one of whom shall also meet the S&P Criteria. 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 the MLP required to be considered by, or submitted to, such Audit and Conflicts Committee pursuant to the terms of the MLP Agreement, (B) assisting the Board in monitoring (1) the integrity of the MLP's and the Company's financial statements, (2) the qualifications and independence of the MLP's and the Company's independent accountants, (3) the performance of the MLP's and the Company's internal audit function and independent accountants, and (4) the MLP'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 the MLP's annual report on Form 10-K, (D) approving any material amendments to the Administrative Services Agreement, (E) approving or disapproving, as the case may be, the entering into of any transaction with a Member or any Affiliate of a Member, other than transactions in the ordinary course of business, (F) approving any of the actions described in Section 6.01(a)–(g) and Section 6.02(c)(iv) to be taken on behalf of the Company or the MLP, (G) amending (1) Section 2.07, (2) the definitions of "Independent Director" or "Special Independent Director" in Section 6.02(a) or the definition of "S&P Criteria" in Attachment I, (3) the requirement that at least a majority of the directors be Independent Directors, (4) the requirement that at least three Independent Directors be Special Independent Directors, (5) the requirement that at least one members of the Audit and Conflicts Committee meet the S&P Criteria, (6) Section 6.01(a)–(g) or Section 6.02(c)(iv) or (7) this Section 6.02(e)(ii), and (H) performing such other functions as the Board may assign from time to time, or as may be specified in the charter of the Audit and Conflicts Committee. In acting or otherwise voting on the matters referred to in this Section 6.02(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 be subject to the requirements of Section 7.9 of the MLP Agreement and, when acting (or refraining from acting) in accordance with those requirements, any action (or inaction) taken (or omitted) by the Directors constituting the Audit and Conflicts Committee shall be permitted and deemed approved by all Members, and shall not constitute a breach of this Agreement, of the MLP Agreement, of any agreement contemplated herein or therein, or of any duty stated or implied by law or equity.

6.03 Officers.

(a) *Generally*. The Board of Directors, as set forth below, shall appoint officers of the Company ("***Officers***"), who shall (together with the Directors) constitute "managers" of the Company for the purposes of the Act. Unless provided otherwise by resolution of the Board of Directors, the Officers shall have the titles, power, authority and duties described below in this Section 6.03.

(b) *Titles and Number*. The Officers of the Company shall be the Chairman of the Board (unless the Board of Directors provides otherwise), the Chief Executive Officer, the President, any and all Vice Presidents (including any Vice Presidents who may be designated as Executive Vice President or Senior Vice President), the Secretary, the Chief Financial Officer, any Treasurer and any and all Assistant Secretaries and Assistant Treasurers and the General Counsel. There shall be appointed from time to time such Vice Presidents, Secretaries, Assistant Secretaries, Treasurers and Assistant Treasurers as the Board of Directors may desire. Any person may hold more than one office.

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

(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 the MLP; and he shall be a non-executive unless and until other executive powers and duties are assigned to him from time to time by the Board of Directors.

(e) *Chief Executive Officer*. Subject to the limitations imposed by this Agreement, any employment agreement, any employee plan or any determination of the Board of Directors, the Chief Executive Officer, subject to the direction of the Board of Directors, shall be the chief executive officer of the Company 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, the Chief Executive Officer shall preside at all meetings of the unitholders of the MLP and (should he be a director) of the Board of Directors. The Chief Executive Officer 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.

(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 and a Chief Executive Officer, the President shall preside at all meetings of the unitholders of the MLP 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 a Chief Executive Officer and the President, each Vice President (including any Vice Presidents designated as Executive Vice President or Senior Vice President) appointed by the Board of Directors 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 of Directors or the President.

(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 the MLP. 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 the MLP in the name and to the credit of the MLP and shall disburse the same and only in such manner as the Board of Directors or the Chief Executive Officer may require. He shall render to the Board of Directors and the Chief Executive Officer, 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 Chief Executive Officer may require. The Chief Financial Officer shall have the same power as the Chief Executive Officer 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) *General Counsel*. The General Counsel subject to the discretion of the Board of Directors, shall be responsible for the management and direction of the day-to-day legal affairs of the Company. The General Counsel shall perform such other duties and may exercise such other powers as may from time to time be assigned to him by the Board of Directors or the President.

(l) *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.

(m) *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.

(n) *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.

6.04 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. Notwithstanding the foregoing, the duties and obligations owed by, and any liabilities of, Officers and members of the Board of Directors of the Company to the MLP or its limited partners shall be limited as set forth in the MLP Agreement.

6.05 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.

6.06 Indemnification.

(a) To the fullest extent permitted by Law but subject to the limitations expressly provided in this Agreement, each Indemnitee (as defined below) 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 person may be involved, or is threatened to be involved, as a party or otherwise, by reason of such person's status as (i) a present or former member of the Board of Directors or any committee thereof, (ii) a present or former Member, (iii) a present or former Officer, or (iv) a Person serving at the request of the Company in another entity in a similar capacity as that referred to in the immediately preceding clauses (i) or (iii), *provided*, that the Person described in the immediately preceding clauses (i), (ii), (iii) or (iv) ("***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 6.06, 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. Any indemnification pursuant to this Section 6.06 shall be made only out of the assets of the Company.

(b) To the fullest extent permitted by law, expenses (including reasonable legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 6.06(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 6.06.

(c) The indemnification provided by this Section 6.06 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.

(d) 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 or such person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 6.06, 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 6.06(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.

(f) In no event may an Indemnitee subject any Members of the Company to personal liability by reason of the indemnification provisions of this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.06 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.

(h) The provisions of this Section 6.06 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.

(i) No amendment, modification or repeal of this Section 6.06 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 6.06 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, and provided such Person became an Indemnitee hereunder prior to such amendment, modification or repeal.

(j) *THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 6.06 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.*

6.07 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 in 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 6.07 or any provision hereof shall be prospective only and shall not in any way affect the limitations on liability under this Section 6.07 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.

ARTICLE 7
TAX MATTERS

7.01 Tax Returns.

(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. The Company shall bear the costs of the preparation and filing of its returns.

(b) The Board of Directors shall cause to be prepared and timely filed (for the Company, and on behalf of the MLP) all federal, state and local tax returns required to be filed by the Company or the MLP. 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.

ARTICLE 8
BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

8.01 Maintenance of Books.

(a) 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.

(b) The books of account of the Company shall be maintained on the basis of a fiscal year that is the calendar year and on an accrual basis in accordance with generally accepted accounting principles, consistently applied.

8.02 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.

8.03 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.

8.04 Tax Statements. The Company shall use reasonable efforts to furnish, within 90 Days of the close of each taxable year of the Company, estimated tax information reasonably required by the Members for federal and state income tax reporting purposes.

ARTICLE 9
DISSOLUTION, WINDING-UP AND TERMINATION

9.01 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;

(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.

9.02 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); and

(iii) all remaining assets of the Company shall be distributed to the Members as follows:

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

(B) Company property (including cash) shall be distributed to the Members.

(b) The distribution of cash or property to a Member in accordance with the provisions of this Section 9.02 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 9.02.

(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.

ARTICLE 10
MERGER

10.01 Authority. Subject to Section 6.01(a), the Company may merge or consolidate with one or more limited liability companies, corporations, business trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a general partnership or limited partnership, formed under the laws of the State of Delaware or any other jurisdiction, pursuant to a written agreement of merger or consolidation ("***Merger Agreement***") in accordance with this Article 10.

10.02 Procedure for Merger or Consolidation. The merger or consolidation of the Company pursuant to this Article 10 requires the prior approval of a majority the Board of Directors and compliance with Section 10.03. Upon such approval, the Merger Agreement shall set forth:

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

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

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

(d) 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;

(e) 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;

(f) The effective time of the merger or consolidation, which may be the date of the filing of the certificate of merger pursuant to Section 10.04 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

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

10.03 Approval by Members of Merger or Consolidation.

(a) The Board of Directors, upon its approval of the Merger Agreement, shall direct that the Merger Agreement be submitted to a vote of the Members, whether at a meeting or by written consent. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a meeting or the written consent.

(b) After approval by vote or consent of the Members, and at any time prior to the filing of the certificate of merger or consolidation pursuant to Section 10.04, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

10.04 Certificate of Merger or Consolidation. Upon the required approval by the Board of Directors and the Members of a Merger Agreement, a certificate of merger or

consolidation shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Act.

10.05 Effect of Merger or Consolidation.

(a) At the effective time of the certificate of merger or consolidation:

(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 property 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 interest 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.

(b) A merger or consolidation effected pursuant to this Article 10 shall not (i) be deemed to result in a transfer or assignment of assets or liabilities from one entity to another having occurred or (ii) require the Company (if it is not the Surviving Business Entity) to wind up its affairs, pay its liabilities or distribute its assets as required under Article 9 of this Agreement or under the applicable provisions of the Act.

ARTICLE 11
GENERAL PROVISIONS

11.01 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.

11.02 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.

11.03 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.

11.04 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 Organizational Certificate 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 2.04 of this Agreement shall be deemed to materially affect the Members.

11.05 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.

11.06 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.

11.07 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.

11.08 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.

11.09 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, Enterprise Products OLP has executed this Agreement as the sole member as of the date first set forth above.

MEMBER:

ENTERPRISE PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer
and Secretary

Attachment I

Defined Terms

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

Administrative Services Agreement – the Fourth Amended and Restated Administrative Services Agreement, dated as of January 30, 2007, but effective as of February 5, 2007, by and among EPCO, Enterprise GP Holdings L.P., EPE Holdings, LLC, Enterprise Products Partners L.P., Enterprise Products Operating L.P., Enterprise Products GP, LLC, Enterprise Products OLPGP, Inc., the MLP, the Company, the OLPGP, DEP Operating Partnership, L.P., TE Products Pipeline Company, Limited Partnership, TEPPCO Midstream Companies, L.P., TCTM, L.P. and TEPPCO GP, Inc.

Affiliate – with respect to any Person, each Person Controlling, Controlled by or under common Control with such first Person.

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

Audit and Conflicts Committee – Section 6.02(e)(ii).

Available Cash – as of any Distribution Date, (A) all cash and cash equivalents of the Company on hand on such date, less (B) the amount of any cash reserves determined to be appropriate by the Board of Directors.

Bankruptcy **or** ***Bankrupt*** – with respect to any Person, that (a) such Person (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is insolvent, or has entered against such Person an order for relief in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for such Person any 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) 120 Days have passed after the commencement of any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law, if the proceeding has not been dismissed, or 90 Days have passed after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties, if the appointment is not vacated or stayed, or 90 Days have passed after the date of expiration of any such stay, if the appointment has not been vacated.

Board of Directors **or** ***Board*** – Section 6.01.

Business Day – any Day other than a Saturday, a Sunday or a Day on which national banking associations in the State of Texas are authorized or required by Law to close.

Capital Contribution – Section 4.01(b).

Change of Member Control – means, in the case of any Member, an event (such as a Disposal of voting securities) or series of related events that result in a Member ceasing to be Controlled by the Person that Controlled such Member immediately prior to such event.

Commitment – means (a) options, warrants, convertible securities, exchangeable securities, subscription rights, conversion rights, exchange rights, or other contracts, agreements or commitments that could require a Person to issue any of its Equity Interests or to sell any Equity Interests it owns in another Person; (b) any other securities convertible into, exchangeable or exercisable for, or representing the right to subscribe for any Equity Interest of a Person or owned by a Person; (c) statutory or contractual pre-emptive rights or pre-emptive rights granted under a Person's organizational or constitutive documents; and (d) stock appreciation rights, phantom stock, profit participation, or other similar rights with respect to a Person.

Common Units – as defined in the MLP Agreement.

Company – initial paragraph.

Control – shall mean the possession, directly or indirectly, of the power and authority to direct or cause the direction of the management and policies of a Person, whether through ownership or control of Voting Stock, by contract or otherwise.

Day – a calendar Day; *provided*, *however*, that, if any period of Days referred to in this Agreement shall end on a Day that is not a Business Day, then the expiration of such period shall be automatically extended until the end of the first succeeding Business Day.

Delaware General Corporation Law – Title 8 of the Delaware Code, as amended from time to time.

Director – each member of the Board of Directors elected as provided in Section 6.02.

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 – Section 9.01(a).

Distribution Date – Section 5.01.

Effective Date – initial paragraph.

EPCO – EPCO, Inc., a Delaware corporation.

Equity Interest – (a) with respect to a corporation, any and all shares of capital stock and any Commitments with respect thereto, (b) with respect to a partnership, limited liability company, trust or similar Person, any and all units, interests or other partnership, limited liability company, trust or similar interests, and any Commitments with respect thereto, and (c) any other direct or indirect equity ownership or participation in a Person (including any incentive distribution rights).

Existing Agreement – Recitals.

Indemnitee – Section 6.06(a).

Independent Director – Section 6.02(a).

Law – 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.

Liability – 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 – 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.

Membership Interest – with respect to any Member, (a) that Member's status as a Member; (b) that Member's share of the income, gain, loss, deduction and credits of, and the right to receive distributions from, the Company; (c) all other rights, benefits and privileges enjoyed by that Member (under the Act, this Agreement, or otherwise) in its capacity as a Member; and (d) all obligations, duties and liabilities imposed on that Member (under the Act, this Agreement or otherwise) in its capacity as a Member, including any obligations to make Capital Contributions.

Merger Agreement – Section 10.01.

MLP – Duncan Energy Partners L.P., a Delaware limited partnership.

MLP Group – MLP, the OLPGP, the Operating Partnerships and any Subsidiaries of any such entity, treated as a single consolidated entity.

Officers – any person elected as an officer of the Company as provided in Section 6.03(a), but such term does not include any person who has ceased to be an officer of the Company.

OLPGP – DEP OLPGP, LLC, a Delaware limited liability company and the general partner of the Operating Partnership.

Operating Partnership –DEP Operating Partnership, L.P., a Delaware limited partnership; and such other Persons that are treated as partnerships for federal income tax purposes and that are majority-owned directly by the MLP and controlled by the MLP (whether by direct or indirect ownership of the general partner of such Person or otherwise) and established or acquired for the purpose of conducting the business of the MLP.

Organizational Certificate – Section 2.01.

Outstanding – with respect to the Membership Interest, all Membership Interests that are issued by the Company and reflected as outstanding on the Company's books and records as of the date of determination.

Person – a natural person, partnership (whether general or limited), limited liability company, governmental entity, trust, estate, association, corporation, venture, custodian, nominee or any other individual or entity in its own or any representative capacity.

Quarter – unless the context requires otherwise, a calendar quarter.

S&P Criteria – a duly appointed member of the Board of Directors who had not been, at the time of such appointment or at any time in the five years preceding such appointment, (a) a direct or indirect legal or beneficial owner of interests in the Company, the MLP or its Affiliates (excluding *de minimis* ownership interests and Common Units of the MLP having a value less than $1,000,000), (b) a creditor, supplier, employee, officer, director, family member, manager or contractor of the MLP or its Affiliates, or (c) a person who controls (whether directly, indirectly or otherwise) the MLP or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of the MLP or its Affiliates.

SEC – the United States Securities and Exchange Commission.

Special Approval – approval by a majority of the members of the Audit and Conflicts Committee, at least one of whom must be a Special Independent Director who meets the S&P Criteria.

Special Independent Director – Section 6.02(a).

Subsidiary – with respect to any relevant Person, (a) a corporation of which more than 50% of the Voting Stock is owned, directly or indirectly, at the date of determination, by such relevant Person, by one or more Subsidiaries of such relevant Person or a combination thereof, (b) a partnership (whether general or limited) in which such relevant Person, one or more Subsidiaries of such relevant Person or a combination thereof 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 relevant Person, by one or more Subsidiaries of such relevant Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such relevant Person, one or more Subsidiaries of such relevant 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 other Person.

Surviving Business Entity – Section 10.02(b).

Voting Stock – with respect to any Person, Equity Interests in such Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of, or otherwise appoint, directors (or Persons with management authority performing similar functions) of such Person.

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

Exhibit 10.1

Execution Copy

CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

BY AND AMONG

ENTERPRISE PRODUCTS OPERATING L.P.,

DEP HOLDINGS, LLC,

DUNCAN ENERGY PARTNERS L.P.,

DEP OLPGP, LLC

AND

DEP OPERATING PARTNERSHIP, L.P.

DATED AS OF FEBRUARY 5, 2007

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CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

THIS CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT (this "*Agreement*") dated as of February 5, 2007, is made and entered into by and among Enterprise Products Operating L.P., a Delaware limited partnership ("*EPD OLP*"), DEP Holdings, LLC, a Delaware limited liability company (the "*General Partner*"), Duncan Energy Partners L.P., a Delaware limited partnership ("*MLP*"), DEP Operating Partnership, L.P., a Delaware limited partnership ("*OLP*"), and DEP OLPGP, LLC, a Delaware limited liability company ("*OLP GP*"). The above-named entities are sometimes referred to in this Agreement each as a "*Party*" and collectively as the "*Parties*." Certain capitalized terms used are defined in Article I hereof.

RECITALS

WHEREAS, the General Partner and EPD OLP have formed MLP, pursuant to the Delaware Revised Uniform Limited Partnership Act (the "*Delaware LP Act*"), for the purpose of engaging in any business activity that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware LP Act.

WHEREAS, in order to accomplish the objectives and purposes in the preceding recital, the following actions have been taken prior to the date hereof:

1. EPD OLP formed the General Partner, under the terms of the Delaware Limited Liability Company Act (the "*Delaware LLC Act*"), to which EPD OLP contributed $1,000 in exchange for a 100% membership interest in the General Partner.

2. The General Partner and EPD OLP formed MLP, under the terms of the Delaware LP Act, to which the General Partner contributed $60 and EPD OLP contributed $2,940.00 in exchange for a 2% general partner interest and 98% limited partner interest, respectively in MLP.

3. MLP formed OLP GP, under the terms of the Delaware LLC Act, to which MLP contributed $1,000 in exchange for a 100% membership interest in OLP GP.

4. OLP GP and MLP formed the OLP, under the terms of the Delaware LP Act, to which OLP GP contributed $0.01 and MLP contributed $999.99 in exchange for a 0.001% general partner interest and 99.999% limited partner interest, respectively in OLP.

5. EPD OLP and Enterprise Products OLPGP, Inc., a Delaware corporation "*EPD OLPGP*"), formed Mont Belvieu Caverns, L.P., a Delaware limited partnership ("*Mont Belvieu LP*"), under the terms of the Delaware LP Act, to which EPD OLPGP contributed $0.01 and EPD OLP contributed $999.99 in exchange for a 0.001% general partner interest and 99.999% limited partner interest, respectively, in Mont Belvieu LP.

6. EPD OLP formed South Texas NGL Pipelines, LLC, a Delaware limited liability company ("*South Texas NGL*"), under the terms of the Delaware LLC Act, to which EPD OLP contributed $1,000 in exchange for a 100% membership interest in South Texas NGL.

7. Mont Belvieu LP filed the necessary certificates and documents, under the terms of the applicable laws of the State of Delaware and under the Delaware LP Act and the Delaware LLC Act, pursuant to which Mont Belvieu LP was converted into a Delaware limited liability company named Mont Belvieu Caverns, LLC ("*Mont Belvieu LLC*") effective January 10, 2007, with EPD OLP and EPD OLPGP owning 99.999% and 0.001% of the membership interests, respectively.

8. MLP, OLP and certain other OLP subsidiaries have entered into a credit Agreement, dated as of January 5, 2007, with Wachovia Bank, as Administrative Agent and Lender, and the other Lenders named theretin (the "*Credit Facility*"), to, among other things, allow the MLP to borrow up to $300 million under the Credit Facility (i) initially, in an amount not to exceed $210 million, (A) for distribution to EPD OLP in connection with the contributions of assets under this Agreement contemplated in connection with the initial public offering of common units by the MLP (the "*IPO*"), and for payment of transaction and related offering expenses related to the transaction contemplated by this Agreement, the IPO and the Credit Facility, and related transactions, and (ii) thereafter, as a backstop for commercial paper and for working capital, acquisitions, capital expenditures and other company purposes.

9. EPD OLP, EPD OLPGP, Enterprise Products Texas Operating, LP, a Texas limited partnership ("*Texas Operating*") and Mont Belvieu LLC have entered into a Contribution, Conveyance and Assumption Agreement, dated as of January 23, 2007 but effective on February 1, 2007, pursuant to which (i) Texas Operating (a) contributed and conveyed its Mont Belvieu East and Mont Belvieu West storage assets to Mont Belvieu LLC in exchange for membership interests in Mont Belvieu LLC, and (b) immediately upon receipt thereof distributed such Mont Belvieu membership interests 1% to EPD OLPGP and 99% to EPD OLP, and (ii) EPD OLP contributed and conveyed its Mont Belvieu North storage assets and assigned certain storage contracts for a continuation of its 99.999% membership interest, each as set forth on the schedules thereto. The limited liability company agreement of Mont Belvieu LLC was amended to adjust the membership interests to reflect the relative capital accounts of EPD OLP and EPD OLPGP after giving effect to the capital contributions.

10. EPD OLP, Enterprise GC, L.P., a Delaware limited partnership ("*Enterprise GC*"), Enterprise Holding III, LLC ("*Holdings III*"), Enterprise GTM Holdings LP ("*GTM Holdings*"), Enterprise GTMGP, LLC ("*GTMGP*") and South Texas NGL have entered into a Contribution, Conveyance and Assumption Agreement, executed January 23, 2007 but effective on January 1, 2007, pursuant to which (i) Enterprise GC has conveyed the South Texas NGL pipeline assets, as set forth on the schedules thereto, to South Texas NGL, in exchange for membership interests of South Texas NGL, (ii) Enterprise GC distributed all of such South Texas NGL membership interests 99% to GTM Holdings and 1% to Holdings III, (iii) Holdings III distributed all of its South Texas NGL membership interests to GTM Holdings, (iv) GTM Holdings distributed all of its resulting South Texas NGL membership interests 99% to EPD OLP and 1% to GTMGP, (v) GTMGP distributed all of its membership interests to GTM, (vi) GTM distributed all of such membership interests to EPD OLP, and (vii) GTMGP distributed all of such membership interests to EPD OLP, with the result that EPD OLP remained the sole member of South Texas NGL.

WHEREAS, concurrently with the consummation of the transactions contemplated hereby (the "*Closing*"), each of the following matters shall occur:

1. Each of Acadian Gas, LLC, a Delaware limited liability company ("*Acadian Gas*"), South Texas NGL, Sabine Propylene Pipeline L.P, a Texas limited partnership *"Sabine LP"*), Enterprise Lou-Tex Propylene Pipeline L.P., a Texas limited partnership ("*Lou-Tex LP*"), and Mont Belvieu LLC will distribute its cash on hand, if any, to its respective members and partners.

2. After giving effect to such distributions of cash on hand, EPD OLP, for itself and on behalf of the General Partner for its respective interest in each of the Subject Interests to MLP in exchange for a continuation of the General Partner's 2% general partner interest in MLP, will contribute the following equity interests in its subsidiaries to MLP: (a) a 66% membership interest in Acadian Gas, (b) a 66% membership interest in South Texas NGL, (c) a 66% general partner interest in Sabine LP, (d) a 66% general partner interest in Lou-Tex LP and (e) a 66% membership interest in Mont Belvieu LLC (collectively, the "*Subject Interests*").

3. The public, through the Underwriters, will contribute $256,620,000 net of the underwriters' discounts and commissions and a $1,000,000 structuring fee (the "*Offering Proceeds*"), to MLP in exchange for 13,000,000 Common Units representing a 62.8% limited partner interest in MLP.

4. MLP will use the net Offering Proceeds to (a) pay transaction expenses associated with the transactions contemplated by this Agreement in the estimated net amount of approximately $2.9 million (exclusive of the underwriters' discounts and commissions and structuring fees, but net of a reimbursement for certain expenses received from the underwriters), (b) distribute an amount to EPD OLP as a portion of the cash consideration equal to:

(i) the Offering Proceeds, less

(ii) $2.9 million (the estimated net transaction expenses), less

(iii) the product of 66% multiplied by the difference between (x) $101.7 million and (y) the actual construction and acquisition costs paid by EPD OLP or its Affiliates with respect to (A) the South Texas NGL pipeline (excluding the original pipeline purchase costs of approximately $97.7 million) owned by South Texas NGL as of the date hereof and (B) the Mont Belvieu brine production and above-ground storage projects included in or for the benefit of the assets owned by Mont Belvieu Caverns as of the date hereof, prior to the contribution of interests in South Texas NGL and Mont Belvieu Caverns to us pursuant to this Agreement at the Closing (as defined below)(such amount, the "*Distributable Proceeds*"),

(c) provide approximately $18.9 million to make a capital contribution to South Texas NGL in connection with the planned expansions to the South Texas NGL pipeline, and (d) provide approximately $9.3 million to make a capital contribution to Mont Belvieu LLC in connection with planned construction projects to expand brine production capacity and above-ground storage reservoirs.

5. MLP will issue 7,301,571 Common Units to EPD OLP as partial consideration for the contribution of the Subject Interests.

6. MLP will contribute the Subject Interests and to OLP as a capital contribution.

7. MLP will borrow approximately $200 million under the Credit Facility and distribute $198.9 million of such funds under the Credit Facility to EPD OLP as partial consideration for the contribution of the Subject Interests.

8. If the Underwriters exercise their option to purchase up to an additional 1,950,000 Common Units, MLP shall use proceeds of that exercise, after deducting underwriters' discounts and commissions and structuring fees, to redeem an equal number of Common Units owned by EPD OLP.

9. The agreements of limited partnership and the limited liability company agreements of the aforementioned entities will be amended and restated to the extent necessary to reflect the applicable matters set forth above and as contained in this Agreement.

NOW, THEREFORE, in consideration of their mutual undertakings and agreements hereunder, the Parties undertake and agree as follows:

ARTICLE I
DEFINITIONS; RECORDATION

1.1 Definitions. Capitalized terms used herein and not defined elsewhere in this Agreement shall have the meanings given such terms as is set forth below.

"*Acadian Gas*" has the meaning assigned to such term in the recitals.

"*affiliate*" means, with respect to a specified person, any other person controlling, controlled by or under common control with that first person. As used in this definition, the term "control" includes (i) with respect to any person having voting securities or the equivalent and elected directors, managers or persons performing similar functions, the ownership of or power to vote, directly or indirectly, voting securities or the equivalent representing 50% or more of the power to vote in the election of directors, managers or persons performing similar functions, (ii) ownership of 50% or more of the equity or equivalent interest in any person and (iii) the ability to direct the business and affairs of any person by acting as a general partner, manager or otherwise.

"*Agreement*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*Common Units*" has the meaning assigned to such term in the MLP Agreement.

"*Closing*" has the meaning assigned to such term in the recitals.

"*Credit Facility*" has the meaning assigned to such term in the recitals.

"*Delaware LLC Act*" has the meaning assigned to such term in the recitals.

"*Delaware LP Act*" has the meaning assigned to such term in the recitals.

"*Distributable Proceeds*" has the meaning assigned to such term in the recitals.

"*Effective Date*" means February 5, 2007.

"*Enterprise GC*" has the meaning assigned to such term in the recitals.

"*EPD OLP*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*EPD OLPGP*" has the meaning assigned to such term in the recitals.

"*General Partner*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*IPO*" has the meaning assigned to such term in the recitals.

"*Laws*" means any and all laws, statutes, ordinances, rules or regulations promulgated by a governmental authority, orders of a governmental authority, judicial decisions, decisions of arbitrators or determinations of any governmental authority or court.

"*Lou-Tex LP*" means Enterprise Lou-Tex Propylene Pipeline L.P., a Texas limited partnership.

"*MLP*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*MLP Agreement*" means the Amended and Restated Agreement of Limited Partnership, dated as of February 5, 2007, of the MLP.

"*Mont Belvieu LLC*" has the meaning assigned to such term in the recitals.

"*Mont Belvieu LP*" has the meaning assigned to such term in the recitals.

"*Offering Proceeds*" has the meaning assigned to such term in the recitals.

"*OLP*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*OLP GP*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*Party" and "Parties*" have the meanings assigned to such terms in the first paragraph of this Agreement.

"*Prospectus*" means the final prospectus dated January 30, 2007 related to the Registration Statement on Form S-1 (File No. 333-138371) filed by the MLP with the Securities and Exchange Commission, in connection with the MLP's initial public offering.

"*Sabine LP*" has the meaning assigned to such term in the recitals.

"*South Texas NGL*" has the meaning assigned to such term in the recitals.

"*Subject Interests*" has the meaning assigned to such term in the recitals.

"*Subject Liabilities*" means all obligations and liabilities relating to the Subject Interests.

"*Texas Operating*" has the meaning assigned to such term in the recitals.

ARTICLE II
THE OFFERING AND RELATED TRANSACTIONS

2.1 Contribution by EPD OLP to MLP of the Subject Interests. EPD OLP, for itself and on behalf of the General Partner for its respective interest in each of the Subject Interests to MLP in exchange for a continuation of the General Partner's 2% general partner interest in MLP, hereby grants, contributes, transfers, assigns and conveys to MLP, its successors and assigns, for its and their own use forever, the Subject Interests, and MLP hereby accepts the distribution of the Subject Interests from EPD OLP for its own account as an additional capital contribution in exchange for 7,301,571 Common Units representing a 35.2% limited partner interest in MLP (and approximately 36.0% of the initial outstanding Common Units).

TO HAVE AND TO HOLD the Subject Interests unto MLP, its successors and assigns, together with all and singular the rights and appurtenances thereto in anywise belonging, subject, however, to the terms and conditions stated in this Agreement, forever.

2.2 Public Cash Contribution. The Parties acknowledge the cash contribution of the Offering Proceeds from the public through the underwriters to MLP in connection with the Offering in exchange for 13,000,000 Common Units representing a 62.8% limited partner interest in MLP (and approximately 64.0% of the initial outstanding Common Units), which cash contribution is being made and which Common Units are being issued immediately after the effective time of the contribution and transfer of the Subject Interests to the MLP.

2.3 MLP Receipt of Cash Contribution. MLP acknowledges receipt of the Offering Proceeds (which are net of the underwriting discounts and commissions and structuring fees withheld by the underwriters from the Offering Proceeds as payment thereof) in cash as a capital contribution to MLP, and the Parties acknowledge that MLP has used all of such capital contributions to (a) pay transaction expenses associated with the transactions contemplated by this Agreement in the estimated amount of approximately $2.9 million (exclusive of the underwriters' discounts and commissions and structuring fees and net of a reimbursement for certain expenses received from the underwriters), (b) distribute the Distributable Proceeds to EPD OLP as a portion of the cash consideration, (c) provide approximately $18.9 million to make a capital contribution to South Texas NGL in connection with the planned expansions to the South Texas NGL pipeline, and (d) provide approximately $9.3 million to make a capital contribution to Mont Belvieu LLC in connection with planned construction projects to expand brine production capacity and above-ground storage reservoirs.

2.4 MLP Cash Distribution to EPD OLP. The Parties acknowledge the distribution by MLP of (1) $198,900,000 from borrowings under the Credit Facility and (2) the Distributable Proceeds, and the receipt by EPD OLP of such cash amounts from MLP. A portion of these distributions have been made to satisfy the reimbursement for capital expenditures of EPD OLP.

2.5 Conveyance and Contribution by MLP (including 0.001% on behalf of OLP GP) to OLP of the Subject Interests. MLP hereby grants, contributes, transfers, assigns and conveys to OLP (including 0.001% on behalf of OLP GP), its successors and assigns, for its and their own use forever, all of its rights, title and interest in and to the Subject Interests and OLP hereby accepts the Subject Interests as an additional capital contribution from each of MLP and OLP GP.

TO HAVE AND TO HOLD the Subject Interests unto OLP, its successors and assigns, together with all and singular the rights and appurtenances thereto in anywise belonging, subject, however, to the terms and conditions stated in this Agreement, forever.

ARTICLE III
ASSUMPTION OF CERTAIN LIABILITIES

3.1 Assumption of Subject Liabilities by MLP. In connection with the contribution by EPD OLP of the Subject Interests to MLP, as set forth in Section 2.1 above, MLP hereby assumes and agrees to duly and timely pay, perform and discharge all of the Subject Liabilities, to the full extent that EPD OLP has been heretofore or would have been in the future obligated to pay, perform and discharge the Subject Liabilities were it not for such distribution and the execution and delivery of this Agreement; *provided, however,* that said assumption and agreement to duly and timely pay, perform and discharge the Subject Liabilities shall not (i) increase the obligation of MLP with respect to the Subject Liabilities beyond that of EPD OLP, (ii) waive any valid defense that was available to EPD OLP with respect to the Subject Liabilities or (iii) enlarge any rights or remedies of any third party under any of the Subject Liabilities.

3.2 Assumptions of Subject Liabilities by OLP. In connection with the contribution by MLP of the Subject Interests to OLP, as set forth in Section 2.5 above, OLP hereby assumes and agrees to duly and timely pay, perform and discharge all of the Subject Liabilities, to the full extent that MLP has been heretofore or would have been in the future obligated to pay, perform and discharge the Subject Liabilities were it not for such distribution and the execution and delivery of this Agreement; *provided, however,* that said assumption and agreement to duly and timely pay, perform and discharge the Subject Liabilities shall not (i) increase the obligation of OLP with respect to the Subject Liabilities beyond that of MLP, (ii) waive any valid defense that was available to MLP with respect to the Subject Liabilities or (iii) enlarge any rights or remedies of any third party under any of the Subject Liabilities.

3.3 General Provisions Relating to Assumption of Liabilities. Notwithstanding anything to the contrary contained in this Agreement including, without limitation, the terms and provisions of this Article III, none of the Parties shall be deemed to have assumed, and the Subject Interests have not and are not being distributed or contributed, as the case may be, subject to, any liens or security interests securing consensual indebtedness covering such Subject

Interests, and all such liens and security interests shall be deemed to be excluded from the assumptions of liabilities made under this Article III.

ARTICLE IV
FURTHER ASSURANCES

4.1 Further Assurances. From time to time after the date hereof, and without any further consideration, the Parties agree to execute, acknowledge and deliver all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and will do all such other acts and things, all in accordance with applicable Law, as may be necessary or appropriate (a) more fully to assure that the applicable Parties own all of the properties, rights, titles, interests, estates, remedies, powers and privileges granted by this Agreement, or which are intended to be so granted, (b) more fully and effectively to vest in the applicable Parties and their respective successors and assigns beneficial and record title to the interests contributed and assigned by this Agreement or intended so to be and (c) to more fully and effectively carry out the purposes and intent of this Agreement.

4.2 Other Assurances. From time to time after the date hereof, and without any further consideration, each of the Parties shall execute, acknowledge and deliver all such additional instruments, notices and other documents, and will do all such other acts and things, all in accordance with applicable Law, as may be necessary or appropriate to more fully and effectively carry out the purposes and intent of this Agreement. It is the express intent of the Parties that MLP or its subsidiaries own the Subject Interests that are identified in this Agreement and in the Prospectus.

ARTICLE V
MISCELLANEOUS

5.1 Order of Completion of Transactions. The transactions provided for in Article II and Article III of this Agreement shall be completed on the Effective Date in the following order:

First, the transactions provided for in Article II shall be completed in the order set forth therein; and

Second, the transactions provided for in Article III shall be completed in the order set forth therein.

5.2 Headings; References; Interpretation. All Article and Section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Articles and Sections shall, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement, respectively. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural and vice versa. The use herein of the word “including” following any general statement, term or matter shall not be construed to limit such

statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation,” “but not limited to,” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

5.3 Successors and Assigns. The Agreement shall be binding upon and inure to the benefit of the Parties signatory hereto and their respective successors and assigns.

5.4 No Third Party Rights. Except as provided herein, nothing in this Agreement is intended to or shall confer upon any person other than the Parties, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement and no person is or is intended to be a third party beneficiary of any of the provisions of this Agreement.

5.5 Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the parties hereto.

5.6 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Texas applicable to contracts made and to be performed wholly within such state without giving effect to conflict of law principles thereof, except to the extent that it is mandatory that the Law of some other jurisdiction, wherein the interests are located, shall apply.

5.7 Assignment of Agreement. Neither this Agreement nor any of the rights, interests, or obligations hereunder may be assigned by any Party without the prior written consent of each of the Parties.

5.8 Amendment or Modification. This Agreement may be amended or modified from time to time only by the written agreement of all the Parties hereto and affected thereby.

5.9 Director and Officer Liability. Except to the extent that they are a party hereto, the directors, managers, officers, partners and securityholders of the Parties and their respective affiliates shall not have any personal liability or obligation arising under this Agreement (including any claims that another party may assert).

5.10 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced under 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 adverse to any Party. Upon such determination that any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties 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.

5.11 Integration. This Agreement and the instruments referenced herein supersede any and all previous understandings or agreements among the Parties, whether oral or written,

with respect to their subject matter. This Agreement and such instruments contain the entire understanding of the Parties with respect to the subject matter hereof and thereof. No understanding, representation, promise or agreement, whether oral or written, is intended to be or shall be included in or form part of this Agreement or any such instrument unless it is contained in a written amendment hereto or thereto and executed by the Parties hereto or thereto after the date of this Agreement or such instrument.

[The Remainder of this Page is Intentionally Blank]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

ENTERPRISE PRODUCTS OPERATING L.P.
By: ENTERPRISE PRODUCTS OLPGP, INC.,
its General Partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

DEP HOLDINGS, LLC

By: /s/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer

DUNCAN ENERGY PARTNERS L.P.
By: DEP HOLDINGS, LLC, its General Partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer

DEP OPERATING PARTNERSHIP, L.P.
By: DEP OLPGP, LLC, its General Partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer

DEP OLPGP, LLC

By: /s/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer

*** Indicates material has been omitted pursuant to a Confidential Treatment Request filed with the Securities and Exchange Commission. A complete copy of this agreement has been filed separately with the Securities and Exchange Commission.

Exhibit 10.2

FORM OF STORAGE LEASE
(Enterprise Products NGL Marketing)

This is a Storage Lease (the "Lease") between **MONT BELVIEU CAVERNS, LLC** with an address at P.O. Box 4324, Houston, Texas 77210-4324 ("Lessor") and **ENTERPRISE PRODUCTS OPERATING L.P.**, ("Lessee"), with an address at P.O. Box 4324, Houston, Texas 77210-4324.

1. Term; Quantity; Product.

For an initial term commencing February 1, 2007 and ending December 31, 2016 (the "Initial Term"), Lessor leases to Lessee storage space of up to *** barrels of purity ethane, propane, commercial ethane, isom grade butane ("Isom Grade"), High Purity Isobutane ("HP Isobutane"), isobutane, natural gasoline, and petrochemical grade natural gasoline (collectively referred to as "Product" in this Lease) at Lessor's underground storage wells, located near Interstate 10 and State Highway 146 at Mont Belvieu, Texas, subject to the terms, provisions, and conditions contained herein. For purposes of this Lease, a "barrel" of Product is equal to 42 U.S. gallons of equivalent liquid volume at 60° Fahrenheit.

Each twelve (12) month period between January 1 and the following December 31 shall be referred to herein as a "Lease Year". This Lease shall continue from year to year following the expiration of the Initial Term, unless either party terminates this Lease by giving written notice to the other party at least ninety (90) days prior to the beginning of any ensuing Lease Year.

2. Lessor's Facilities.

Lessor operates storage wells in which various types of products are stored other than the types of Product covered by this Lease. Lessor's storage wells are connected to centrally located pipeline header facilities operated by Lessor on its property in the vicinity of said storage wells. All Product delivered by Lessee into or by Lessor out of storage must be delivered by pipeline to such header facilities, and all such deliveries shall be deemed a delivery into or out of storage for the purposes of computing all applicable charges under this Lease. As between Lessor and Lessee, control of Lessor's facilities will rest exclusively with Lessor.

3. Product Specifications.

Each Product delivered by Lessee into storage or by Lessor from storage must meet the respective specifications set out in Exhibit "A" attached hereto and made a part hereof. Lessor reserves the right to modify, add to, or revise such specifications at any time and from time-to time upon giving not less than thirty (30) days prior written notice.

4. Isom Grade Butane; Analysis and Certification.

Prior to each delivery of Isom Grade by or on behalf of Lessee into storage hereunder, Lessee agrees to certify to Lessor the quality of the butane to be delivered and to furnish to Lessor a laboratory analysis of the butane to be delivered to Lessor for storage at least forty-eight (48) hours prior to delivery. The laboratory analysis shall be in form satisfactory to Lessor, shall employ the test methods specified on Exhibit “A”, and shall show the levels, if any, of the components listed on Exhibit “A”. If (i) a laboratory analysis required under this paragraph is not timely received by Lessor; (ii) the laboratory analysis received is not in a form acceptable to Lessor; or (iii) the laboratory analysis shows the butane to be delivered does not meet the specifications for Isom Grade, Lessor has the right to refuse receipt of the butane. Also, if, at any time during Lessee’s delivery of Isom Grade, the butane being tendered ceases to conform to the specifications for Isom Grade, Lessor will stop receiving the butane tendered for storage, until such time as the tendered product can be shown to again meet the Isom Grade specification.

5. Product Deliveries and Receipts.

It shall be Lessee’s responsibility to make all arrangements necessary to deliver Product for storage and to receive Product from storage at Lessor’s header facilities, and to pay any charges imposed by any party for the collection, transfer, and injection of Lessee’s Product to such header facilities for delivery into storage or from such header facilities for delivery out of storage under this Lease. The flow rates into and out of storage are subject to Lessor’s scheduling and operational restrictions.

6. Delivery Restrictions; Allocation.

If Lessor’s scheduling or operational restrictions will not permit all of the parties (including Lessor) storing any types of products in any of Lessor’s storage wells to deliver or receive the volumes of Product requested, then Lessor may allocate among such parties Lessor’s available flow rates in a fair and equitable manner as determined by Lessor.

7. Commingling; Sampling.

Lessor shall have the privilege of commingling Lessee’s Product with Product of other parties and is not obligated to redeliver to Lessee the identical Product received from Lessee. Lessor shall have the right to sample all Product to be delivered for storage and may refuse to accept delivery of any Product if the Product does not meet the required specifications or, if in Lessor’s opinion, satisfactory control of Product specifications will not be maintained during delivery. At Lessor’s request, Lessee shall provide Lessor access to the Product to be delivered for the purpose of sampling and provide Lessor representative samples of such Product.

At Lessor’s sole discretion, Lessor shall have the option to blend Lessee’s Product that fails to meet the Product specifications with Product within Lessor’s facilities to get Lessee’s Product back on specification, or to deliver Lessee’s off specification Product to Lessor’s off specification Product storage well (the “Slop Well”) where the Product will reside until such

time as Lessor arranges for the Product in the Slop Well to be sent to one of the Mont Belvieu fractionators for fractionation.

Lessor will continue to blend the off specification Product, or to make deliveries to the Slop Well, only until the Product once again meets the specifications in the attached Exhibit “A”, or until such time as Lessor is notified by Lessee that other delivery arrangements have been made for the Product and the delivery of off specification Product to Lessor’s facilities stops.

The fee for receiving off specification Product into Lessor’s facilities will be *** per barrel on each barrel received. Lessee will share in any losses of Product from the Slop Well in proportion to the amount of the off-specification Product that was delivered into the Slop Well since the last time the Slop Well was emptied for Lessee’s account hereunder..

If Lessee elects to have the Products redelivered to Lessor’s facilities following fractionation, all such receipts shall be done under the terms of this Lease.

If it is necessary for Lessor to pay any charges, including but not limited to, fractionation fees, when the off specification Product is delivered from the Slop Well and fractionated, Lessee will immediately upon receipt of an invoice reimburse Lessor for any such charges.

8. Product Measurement.

(a) Ethane

Measurement of commercial ethane and purity ethane into and out of storage shall be made in accordance with the procedures and methods set out in Exhibit “B”. All product gains and losses incurred while commercial ethane and purity ethane are under Lessor’s control shall be for the account of Lessee in proportion to the amount of commercial ethane or purity ethane delivered into storage by Lessee since the last time any such losses were calculated except as noted in Section 17. For the purpose of this subparagraph 8 (a), ethylene and up to 1.5% methane shall be considered ethane. Any methane in excess of 1.5% will not be balanced. Lessor shall return to Lessee a volume of commercial ethane containing a quantity of ethane equal to the quantity of ethane contained in the commercial ethane delivered by Lessee for storage hereunder. If Lessor returns commercial ethane to Lessee containing more or less propane than was contained in the commercial ethane delivered by Lessee for storage hereunder, Lessor and Lessee shall quarterly balance any overages or underages of propane by the party having the overage delivering to the other party a volume of propane equal to the overage, which propane shall meet the specifications set out in Exhibit “A”. Lessor shall submit to Lessee monthly stock reports supported with appropriate receiving and shipping information showing movements of commercial ethane and purity ethane into and out of storage and the amount of commercial ethane and purity ethane remaining in storage. All propane required to be delivered to Lessor shall be delivered at the expense of Lessee to Lessor’s pipeline header facilities at Mont Belvieu, Texas, via one of the pipelines connected to such facilities. All propane required to be delivered to Lessee shall be delivered at the expense of Lessor to its pipeline header facilities at Mont Belvieu, Texas. Propane may be delivered at any other delivery point mutually acceptable to the

parties. For the purpose of this subparagraph 8 (a) propylene and butane shall be considered propane.

(b) Other Products.

Measurement of propane, Isom Grade, natural gasoline, petrochemical grade natural gasoline, HP Isobutane, and isobutane into and out of storage shall also be made in accordance with the procedures and methods set out in Exhibit "B". All Product gains and losses incurred while the product is under Lessor's control shall be for the account of Lessee in proportion to the amount of propane, Isom Grade, natural gasoline, petrochemical grade natural gasoline, HP Isobutane, and isobutane delivered into storage by Lessee since the last time any such losses were calculated except as noted in Section 17. Lessor shall submit to Lessee monthly stock reports supported with appropriate receiving and shipping information showing movements of propane, Isom Grade, natural gasoline, petrochemical grade natural gasoline, HP Isobutane, and isobutane into and out of storage and the amount of propane, Isom Grade, natural gasoline, petrochemical grade natural gasoline, HP Isobutane, and isobutane remaining in storage.

(c) Carbon Dioxide.

Lessee will not be credited for any volume of carbon dioxide held in storage for Lessee by Lessor.

(d) Percentages.

Any references to percentages herein shall mean liquid volume percent.

9. Title; Risk of Loss.

Title to Lessee's Product shall remain at all times in Lessee. Notwithstanding the return guarantee set out in subparagraphs 8 (a) and 8 (b) above, Lessor shall be responsible for the loss of or damage to such Product only when and to the extent such loss or damage is caused by the negligence of Lessor, its employees and agents.

10. Storage Fees.

Lessee agrees to pay Lessor for the storage, handling, and services of Lessor a total minimum rental as set forth in Schedule 1. All minimum rentals are payable in full regardless of whether or not Lessee actually uses the amount of storage made available hereunder. All of Lessee's Product must be removed from storage no later than the last day of the term of this Lease, subject to the payment of accrued rental and other charges and the other terms, provisions, and conditions of this Lease. The rate for storage of any Product remaining in storage past the last day of the term of this Lease shall be *** per barrel per month or any portion thereof, payable in advance on the first day of each month in the same manner and at the same place as set forth in Section 15.

11. Throughput Fees

Lessee agrees to pay Lessor a handling charge of *** per barrel for each barrel of Product that is physically delivered or allocation transferred into storage, and *** per barrel for each barrel of Product that is physically delivered out of storage under this Lease. Each delivery or receipt of Product that is transferred in-well by means of a letter transfer (an "Inventory Delivery") will be charged a fee of *** per transaction. Lessee agrees to promptly pay to Lessor, upon receipt of an invoice, at Lessor's address set forth on the face of such invoice for the charges hereunder. Both the throughput fee and the Inventory Delivery Fee will be escalated annually as set forth in Schedule 1.

12. Facility Fee.

In addition to all other fees hereunder, Lessee agrees to pay Lessor an infrastructure handling fee (the "Facility Fee") of *** per barrel on all barrels of Product that are physically received or allocation transferred into storage, and on all barrels that are physically delivered out of storage. The Facility Fee will be escalated annually in accordance with Schedule 1 attached hereto.

13. Overstorage Fees

An overstorage charge of *** per barrel shall be charged for the total number of barrels stored by Lessee at the end of any month that exceeds the amount of storage space leased for each specific Product hereunder. Any excess storage acquired in this manner shall be understood to be temporary only, and shall not constitute a waiver of Lessor's right to restrict storage to the amount leased hereunder at any time thereafter, and Lessee shall promptly remove any such excess Product upon Lessor's written request.

14. Taxes.

Lessee shall pay all taxes, if any, levied or assessed on the Product stored hereunder. In the event it becomes necessary for Lessor to pay any such tax, Lessee shall immediately reimburse Lessor for such amount upon receipt of notice of payment.

15. Payment Terms.

The total minimum annual rental for storage is payable in equal monthly installments during the term hereof, each of which installments is due and payable in advance by Lessee at Lessor's address set forth on the face of each invoice on or before the first day of each month. Lessor will also invoice Lessee each month for all applicable throughput fees, overstorage fees and other fees or charges during the term of this Lease.

16. Warehouseman’s Lien.

Lessor shall have a lien on all Product of Lessee stored hereunder to cover any accrued and unpaid amounts payable hereunder and may withhold delivery of any such Product until such accrued and unpaid amounts are paid. If any such amounts remain unpaid for more than thirty (30) days after they accrue, Lessor may sell said Product at a public auction at the offices of Lessor in Houston, Harris County, Texas, on any day not a legal holiday and not less than forty-eight (48) hours after publication of notice in a daily newspaper of general circulation published in Baytown, Texas, said notice giving the time and place of the sale and the quantity and Product to be sold. Lessor may be a bidder and a purchaser at such sale. From the proceeds of such sale, Lessor may pay itself all charges lawfully accruing and all expenses of such sale, and the net balance may be held for whomsoever may be lawfully entitled thereto.

17. Product Losses.

Any loss of Product from Lessor’s storage wells for which Lessor is not responsible shall be apportioned among all of the parties storing such Product in such storage wells on the date of loss in proportion to the amount of Product each such party has in storage on such date. Product is not insured by Lessor against loss or damage however caused, and any insurance thereon must be provided and paid for by Lessee. Lessor’s liability, if any, for loss or damages to the stored Product shall be limited to the monthly average NON TEPPCO price on the Texas Gulf Coast for such Product on the date of such loss or damage as reported or published by Oil Price Information Service (“OPIS”) (the “Published Price”), or at Lessor’s option, replacement of such lost or damaged Product in kind within forty-five (45) days of such loss. If the Published Price is not reported or published by OPIS for the date in question, the parties will endeavor to promptly agree upon such a price.

18. Force Majeure.

Lessor shall not be responsible to Lessee for any loss of Lessee’s Product, for any loss to Lessee resulting from delays in returning Lessee’s Product when requested, or for failure of Lessor to perform its obligations hereunder, due, directly or indirectly, to acts of God or other causes beyond the reasonable control of Lessor including, without limitation, storm; earthquake; accidents; acts of the public enemy; emergency or unplanned scheduling and operational restrictions; rebellion; insurrections; sabotage; invasion; epidemic; strikes; lockouts or other industrial disturbances; war; riot; hurricane; fire; flood; explosion; compliance with acts, rules, regulations, or orders of federal, state, or local government, any agency thereof or other authority having or purporting to have jurisdiction; mechanical failures or similar causes not due to Lessor’s fault or negligence. The term of this Lease shall not be extended by the duration of any force majeure, nor shall Lessee be excused from making any payment due under this Lease. When claiming force majeure, Lessor shall notify Lessee immediately by telephone, and confirm same in writing, giving reasonable detail regarding the type of force majeure and its estimated duration. The settlement of differences with workers shall be entirely within the Lessor’s discretion.

19. Indemnity.

REGARDLESS OF THE LEGAL THEORY OR THEORIES ALLEGED INCLUDING, WITHOUT LIMITATION, THE NEGLIGENCE (WHETHER SOLE, JOINT, OR CONCURRENT) OF ANY THIRD PARTY, LESSEE HEREBY AGREES TO INDEMNIFY, DEFEND, AND SAVE HARMLESS LESSOR, ITS PARENT COMPANY, PARTNERS (GENERAL OR LIMITED), MEMBERS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS, INCLUDING ANY OFFICER, DIRECTOR, EMPLOYEE, OR AGENT OF ANY SUCH ENTITY (HEREINAFTER COLLECTIVELY CALLED "INDEMNITEE") FROM AND AGAINST ANY CLAIM, DEMAND, CAUSE OF ACTION, DAMAGE, FINE, PENALTY, LOSS, JUDGMENT, OR EXPENSE OF ANY KIND OF ANY PARTY (HEREINAFTER COLLECTIVELY CALLED "LIABILITY"), INCLUDING ANY EXPENSES OF LITIGATION, COURT COSTS, AND REASONABLE ATTORNEY'S FEES, RESULTING FROM, ARISING OUT OF, OR CAUSED BY THE DELIVERY OF ANY PRODUCT BY LESSEE OR LESSEE'S AGENT, CONTRACTOR, OR CARRIER WHICH IS CONTAMINATED OR OTHERWISE FAILS TO MEET THE SPECIFICATIONS SET FORTH HEREIN, EXCEPT TO THE EXTENT SUCH LIABILITY IS DIRECTLY CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF AN INDEMNITEE.

20. Claims; Limitations.

Notice of claims by Lessee for any liability, loss, damage, or expense arising out of this Lease must be made to Lessor in writing within ninety-one (91) days after the same shall have accrued. Such claims, fully amplified, must be filed with Lessor within said ninety-one (91) days and unless so made and filed, Lessor shall be wholly released and discharged therefrom and shall not be liable therefor in any court of justice. No suit at law or in equity shall be maintained upon any claim unless instituted within two (2) years and one (1) day after the cause of action accrued.

In no event shall Lessor be liable to Lessee for any prospective or speculative profits, or special, indirect, incidental, exemplary, punitive, or consequential damages, whether based upon contract, tort, strict liability, or negligence, or in any other manner arising out of this Lease, and Lessee hereby releases Lessor from any claim therefor.

21. Notice.

All notices, demands, requests, and other communications necessary to be given hereunder shall be in writing and deemed given if personally delivered, forwarded by facsimile (with proof of transmission and answer-back capability), or mailed by either certified mail, return receipt requested, or sent by recognized overnight carrier to the respective party at its address below:

If to Lessor:
Mont Belvieu Caverns, LLC
P.O. Box 4324
Houston, Texas 77210-4324
Attn: Director - - Hydrocarbon Storage
Telephone: (713) 381-6554
Fax: (713) 381-6960

If to Lessee:
Enterprise Products Operating L.P.
P.O. Box 4324
Houston, Texas 77210-4324
Attn: V.P. Marketing
Telephone: (713) 381-6549
Fax: (713) 381-381-6965

22. Assignment.

Neither party shall assign any portion of its rights or obligations under this Lease without the prior written consent of the other, which consent shall not be unreasonably withheld; provided, however, either party may assign this Lease to its parent corporation, a wholly-owned subsidiary, to an affiliate, to a successor who acquires all, or substantially all, of the assets of the assigning party, or, if a party hereto is a limited partnership, to one or its limited partners or the members of its general partner, without the consent of the other party, provided that it remains primarily obligated hereunder. This Lease shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

23. Rules and Regulations.

This Lease and the provisions hereof shall be subject to all applicable state and federal laws and to all applicable rules, regulations, orders, and directives of any governmental authority, agency, commission, or regulatory body in connection with any and all matters or things under or incident to this Lease.

24. Entire Agreement.

This Lease embodies the entire agreement between Lessor and Lessee and there are no promises, assurances, terms, conditions, or obligations, whether by precedent or otherwise, other than those contained herein. No variation, modification, or reformation hereof shall be deemed valid until reduced to writing and signed by the parties hereto.

25. Governing Law.

THIS LEASE AND THE RIGHTS AND DUTIES OF THE PARTIES ARISING OUT OF THIS LEASE SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED, AND

PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF TEXAS.

WITH RESPECT TO ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LEASE, EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS (AS APPLICABLE) LOCATED IN HARRIS COUNTY, TEXAS, AND TO ALL COURTS COMPETENT TO HEAR AND DETERMINE APPEALS THEREFROM, AND WAIVES ANY OBJECTIONS THAT A SUIT, ACTION OR PROCEEDING SHOULD BE BROUGHT IN ANOTHER COURT AND ANY OBJECTIONS TO INCONVENIENT FORUM.

THE PARTIES FURTHER AGREE THAT, IN THE EVENT OF A LAWSUIT ARISING OUT OF THE PERFORMANCE OF THIS LEASE, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER ITS REASONABLE ATTORNEYS' FEES AND COURT COSTS, INCLUDING FEES FOR EXPERT WITNESSES, FOR PROSECUTING OR DEFENDING ANY SUCH LAWSUIT FROM THE PARTY NOT PREVAILING.

26. Other Provisions.

This Lease may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together shall constitute the same agreement.

This Lease shall be construed as jointly drafted by the parties according to the language as a whole and not for or against any party.

In the event one or more of the provisions contained in this Lease shall be held to be invalid or legally unenforceable in any respect under applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

Nothing contained in this Lease shall be construed to create an association, trust, partnership, or joint venture or impose a trust, fiduciary or partnership duty, obligation, or liability on or with regard to any party.

This Lease is for the sole benefit of the parties and their respective successors and permitted assigns, and shall not inure to the benefit of any other person whomsoever, it being the intention of the parties that no third person shall be deemed a third party beneficiary of this Lease.

27. Default.

A party will be in default if it: (a) breaches this Lease, and the breach is not cured within thirty (30) days after receiving written notice of such default (or alleged default) from the other party

specifying the nature of the breach; (b) becomes insolvent; or (c) files or has filed against it a petition in bankruptcy, for reorganization, or for appointment of a receiver or trustee. In the event of default, the non-defaulting party may terminate this Lease upon notice to the defaulting party. For the avoidance of doubt, Lessor's failure to perform any of the services for any reason other than force majeure will be deemed a breach of this Lease to which subsection (a) of this Section 27 applies.

28. Early Termination.

This Lease may be terminated and canceled by Lessor if not accepted and returned to Lessor by Lessee within fifteen (15) days from the date hereof.

[Signature page follows]

DATED this 23rd day of January, 2007.

LESSOR

MONT BELVIEU CAVERNS, LLC

BY: /s/ Gil H. Radtke
Gil H. Radtke
Senior Vice President and Chief Operating Officer

LESSEE

ENTERPRISE PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc., its general partner

BY: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

SCHEDULE 1
STORAGE LEASE
(ENTERPRISE NGL MARKETING)

STORAGE FEES.

(A) For the first Lease Year, Lessee shall pay Lessor annual rent at the rate of *** per barrel per year (the “Base Storage Rental Rate”) for the volume leased under this Lease.

Commencing with the first day of the second Lease Year, and on the first day of each subsequent Lease Year, the annual rent shall be adjusted as follows: one-half of the Base Storage Rental Rate shall remain fixed, and one-half shall be revised annually based on a seasonally adjusted implicit price deflator in order to determine a new rental rate known as the “Adjusted Rental Rate.” The Adjusted Rental Rate shall be determined in accordance with the following formula:

*** per barrel + [*** per barrel X Annual Index / Base Index] = Adjusted Rental Rate

Where: “Base Index” is the final seasonally adjusted implicit price deflator figure for the calendar year 2004 under the Gross Domestic Product column of the “Implicit Price Deflators for Gross Domestic Product” table (1996=100); and

“Annual Index” is the final seasonally adjusted implicit price deflator figure for the calendar year ending immediately before the Lease Year for which the adjustment is being determined, said figure being in the same column, table and survey as the Base Index.

The Adjusted Rental Rate shall be rounded off to the fourth decimal place and shall become effective on the first day of each Lease Year. In no event will the Adjusted Rental Rate ever be less than the Base Storage Rental Rate.

For example, in calculating the Adjusted Rental Rate, which shall apply under this Lease, assume in the second Lease Year the Base Index is 113.2, and the Annual Index is 115.2. Under these facts the Adjusted Rental Rate would be as follows:

*** per barrel + [*** per barrel X 115.2 / 113.2] =
*** per barrel + [*** per barrel X 1.0177] =
*** per barrel + *** per barrel = *** per barrel

The Adjusted Rental Rate of *** would become effective on the first day of the second Lease Year and would continue until the last day of the second Lease Year, with a new Adjusted Rental Rate to apply starting on the first day of the third Lease Year, and so on.

THROUGHPUT & FACILITY FEES

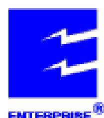
The throughput fee of *** (the "Base Throughput Fee"), the Facility Fee, and the fee on In Well Deliveries will be subject to the same escalation factors as those used to compute the Adjusted Rental Rate; provided, however, the total Base Throughput Fee for both receipts and deliveries will be escalated (the "Adjusted Throughput Fee(s)"). The total amount of the In Well Delivery Fee and the Facility Fee will be escalated.

For example, using the assumed numbers from the prior example, the Adjusted Throughput Fee for the period commencing October 1, 2007 would be ***, calculated as follows: 115.2/113.2 = 1.0177; 1.0177 X *** = ***. In no event will any of the adjusted fees ever be less than their base fee.

The "Implicit Price Deflators for Gross Domestic Product" are available in the Survey of Current Business as published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Subscriptions to the Survey of Current Business are maintained by the Government Printing Office, an agency of the U.S. Congress. If said Survey fails to publish a necessary price deflator figure or ceases to be published, any replacement index published by or on behalf of the United States government shall be substituted, and if there is no such substitute index, the parties shall promptly agree on a replacement survey or index or, if they cannot agree, either party shall be entitled to submit the matter of a replacement index to arbitration under the commercial arbitration rules of the American Arbitration Association.

Reissue Date: 5/1/02

EXHIBIT A



ENTERPRISE PRODUCTS OPERATING L.P.

E/P MIX (COMMERCIAL ETHANE)
(Ethane/Propane)

COMPONENT	TEST METHODS	SPECIFICATIONS
Methane	ASTM D-2163	1.5 Liq. Vol.% max.
Carbon Dioxide	ASTM D-2504	1000 ppm wt. max.
Ethane	ASTM D-2163	75.0 - 82.0 Liq. Vol.%
Propane	ASTM D-2163	25.0 Liq. Vol.% max.
Ethylene	ASTM D-2163	4.0 Liq. Vol.% max.
Butanes & Heavier	ASTM D-2163	0.8 max. (1)
Total Sulfur	ASTM D-4045	30 ppm wt. max.
Corrosion, Copper Strip	ASTM D-1838	No. 1

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

1. Anything heavier than C_3 will be valued as Propane.

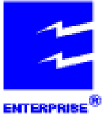
Specification Committee Approval:	Wayne Mullins	Phil Winter	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (Enterprise Products NGL Marketing)

Reissue Date: September 1, 1998

EXHIBIT A

(HP iC_4)



ENTERPRISE PRODUCTS OPERATING L.P.

HIGH PURITY ISOBUTANE

COMPONENT	TEST METHODS	SPECIFICATIONS
Propane & Lighter	ASTM D-2163	1.0 Liq. Vol.% max.
Isobutane	ASTM D-2163	98.0 Liq. Vol.% min.
Normal Butane	ASTM D-2163	1.8 Liq. Vol.% max.
Isopentane & Heavier	ASTM D-2163	0.1 Liq. Vol.% max.
Total Olefins	ASTM D-2163	2000 ppm wt. max.
Dienes and Acetylenic Compounds	ASTM D-2712	50 ppm wt. max.
Total Sulfur	ASTM D-4045	10 ppm wt. max.
Water Content	VISUAL	No Free Water
Chlorides	MB 251	<1 ppm wt. max.

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Specification Committee Approval:	Wayne Mullins		James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (Enterprise Products NGL Marketing)

Reissue Date: 5/1/02

EXHIBIT A

ENTERPRISE PRODUCTS OPERATING L.P.

STANDARD GRADE ISOBUTANE

COMPONENT	TEST METHODS	SPECIFICATIONS
Propane & Lighter	ASTM D-2163	3.0 Liq. Vol. % max.
Isobutane	ASTM D-2163	96.0 Liq. Vol. % min.
Normal Butane & Heavier	ASTM D-2163	4.0 Liq. Vol. % max.
Total Sulfur	ASTM D-4045	140 ppm wt. max.
Water Content	VISUAL	No Free Water
Vapor Pressure at 100° F	ASTM D-1267	70 psig max.
Corrosion, Copper Strip	ASTM D-1838	No.1

NOTES ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Specification Committee Approval:	Wayne Mullins	Bob Sanders	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (Enterprise Products NGL Marketing)

Reissue Date: 5/1/02

EXHIBIT A

ENTERPRISE PRODUCTS OPERATING L.P.

ISOM GRADE NORMAL BUTANE
RECEIPT SPECIFICATIONS ANALYSIS

COMPONENT	TEST METHODS	SPECIFICATIONS
Propane & Lighter	ASTM D-2163	0.35 Liq. Vol.% max.
Isobutane	ASTM D-2163	6.0 Liq. Vol.% max.
Normal Butane	ASTM D-2163	94.0 Liq. Vol.% min.
Pentanes & Heavier	ASTM D-2163	1.5 Liq. Vol. % max.
Hexanes & Heavier	ASTM D-2163	0.050 Liq. Vol. % max.
Total Olefins	ASTM D-2163	0.35 Liq. Vol. % max.
Butadiene	ASTM D-2163	0.01 Liq. Vol. % max.
Total Oxygenates	UOP-845	50.0 ppm wt. max.
Methanol	UOP-845	50.0 ppm wt. max.
IPA & Heavier Alcohols	UOP-845	5.0 ppm wt. max.
MTBE & Other Ethers	UOP-845	2.0 ppm wt. max.
Other Oxygenates	UOP-845	5.0 ppm wt. max.
Total Sulfur	ASTM D-4045	140 ppm wt. max.
Water Content	VISUAL	No Free Water
Fluoride	UOP-619	1.0 ppm wt. max.
Vapor Pressure at 100°F	ASTM D-1267	50 psig max.
Volatile Residue:		
Temperature @ 95% evaporation	ASTM D-1837	+36°F max.
Corrosion, Copper Strip	ASTM D-1838	No.1

Storage Lease (Enterprise Products NGL Marketing)

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Specification Committee Approval:	Wayne Mullins	Phil Winter	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (Enterprise Products NGL Marketing)

Reissue Date: 7-10-02

EXHIBIT A

ENTERPRISE PRODUCTS OPERATING L.P.

PETROCHEMICAL GRADE GASOLINE PRODUCT

COMPONENT	TEST METHODS	SPECIFICATIONS
Normal Butane & Lighter	ASTM D-2177	6.0 Liq. Vol.% max.
Total Sulfur	ASTM D-3120	1000 ppm wt. max.
Water Content	VISUAL	No Free Water
Vapor Pressure at 100°F	ASTM D-323	14.0 RVP max.
End Point	ASTM D-86	375°F max.
Color, Saybolt Number	ASTM D-156	+25 min.

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Specification Committee Approval:	Wayne Mullins	Phil Winter	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (Enterprise Products NGL Marketing)

Reissue Date: 5/1/02

EXHIBIT A

ENTERPRISE PRODUCTS OPERATING L.P.

PROPANE

COMPONENT	TEST METHODS	SPECIFICATIONS
Vapor Pressure, PSIG @ 100°F	ASTM D-1267	208 max.
Volatile Residue:		
Temperature @ 95% evaporation	ASTM D-1837	-37°F max.
Corrosion, Copper Strip	ASTM D-1838	No. 1
Total Sulfur	ASTM D-4045	123 ppm wt. max.
Propylene	ASTM D-2163	5.0 Liq. Vol.% max.
Propane	ASTM D-2163	90.0 Liq. Vol.% min.
Butanes & Heavier	ASTM D-2163	2.5 Liq. Vol.% max.
Water Content	VISUAL	No Free Water
Residual Matter		
Residue on evaporation of 100 ml. max.	ASTM D-2158	0.05 ml.
Oil Stain Observation		Pass

NOTES ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

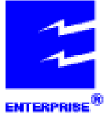
Storage Lease (Enterprise Products NGL Marketing)

Specification Committee Approval:	Wayne Mullins	Bob Sanders	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (Enterprise Products NGL Marketing)

Reissue Date: 5/01/02

EXHIBIT A



ENTERPRISE PRODUCTS OPERATING L.P.

PURITY ETHANE

COMPONENT	TEST METHODS	SPECIFICATIONS
Methane	ASTM D-2163	3.0 Liq. Vol.% max.
Ethane & Ethylene	ASTM D-2163	95.0 Liq. Vol.% min.
Propane & Heavier	ASTM D-2163	3.5 Liq. Vol.% max.
Corrosion, Copper Strip	ASTM D-1838	No. 1
Total Sulfur	ASTM D-4045	30 ppm wt. max.
Water Content	VISUAL	No Free Water
Carbon Dioxide	ASTM D-2504	1000 ppm wt. in Liq. max.

NOTES ON TEST METHODS: Method number listed above, beginning with the letter “D,” are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Specification Committee Approval:	Wayne Mullins	Bob Sanders	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (Enterprise Products NGL Marketing)

Reissue Date: 5/1/02

EXHIBIT A

ENTERPRISE PRODUCTS OPERATING L.P.

NATURAL GASOLINE

COMPONENT	TEST METHODS	SPECIFICATIONS
Normal Butane & Lighter	GPA-2177	6.0 Liq. Vol.% max.
Total Sulfur	ASTM D-3120	1000 ppm wt. max.
Water Content	VISUAL	No Free Water
Vapor Pressure at 100°F	ASTM D-323	14.0 RVP max.
End Point	ASTM D-86	375°F max.
Corrosion, Copper Strip	ASTM D-130	No. 1
Doctor Test	ASTM D-4952 or GPA 1138	Negative
Color, Saybolt Number	ASTM D-156	+25 min.

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Specification Committee Approval:	Wayne Mullins	Bob Sanders	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (Enterprise Products NGL Marketing)

EXHIBIT "B"

EPOLP MEASUREMENT PROCEDURES

ARTICLE I
METERING EQUIPMENT

Section 1.1 General.

A. Natural gas liquids or other products delivered or received by EPOLP shall be measured by either volumetric or mass measurement procedures using a turbine or Coriolis meter.

B. Chemical grade propylene, refinery grade propylene, propane, isobutane, normal butane, commercial butane and natural gasoline shall be measured by mass or volumetric measurement procedures.

C. Raw mix, ethane, ethane propane mix, and butane gasoline mix shall be measured by mass measurement procedures.

D. Polymer grade propylene shall be measured utilizing volumetric or mass measurement procedures and API Manual of Petroleum Measurement Standards, (API MPMS) Chapter 11.3.3.2 to determine calculated density and report mass.

E. The measuring station shall be installed in such a manner that a minimum back-pressure of 50 psig above the product vapor pressure at maximum operating temperature is maintained at all times. Measurement accuracy shall not be impeded by the effects of pulsation created by pumps or other sources.

F. All equipment employed in metering and sampling shall be approved as to the type, materials of construction, method of installation, and maintenance by all parties involved in the custody transfer of products. Due consideration shall be given to the operating pressure, temperature, and characteristics of the product being measured.

G. Reference to any API, ASTM, GPA or similar publication shall be deemed to encompass the latest edition, revision or amendments thereof.

Section 1.2 Meters.

A. Turbine meters shall be installed and operated in accordance with the API MPMS, Chapter 5, Sections 3 and 4. Each meter shall be proven when initially placed into service using a ball or piston-type or small volume prover in accordance with the API MPMS, Chapter 4, and Chapter 12 Section 2.

B. Coriolis meters shall be installed and operated in accordance with the API MPMS, Chapter 5, Section 6. Each meter shall be proven when initially placed into service using a ball or piston-type or small volume prover in accordance with the API MPMS, Chapter 4, and Chapter 12, Section 2. The prover will be additionally equipped with a densitometer installed and proved in accordance with the API MPMS, Chapter 14, Section 6. The meter proving shall be an Inferred Mass Proving in accordance with API MPMS, Chapter 5, Section 6.9.1.7.2.

C. Meter proving frequency shall be in accordance with Section 2.3.C below. The meter shall be proven immediately prior to and after any meter maintenance is performed.

Section 1.3 Densitometers.

A. Densitometers with frequency output shall be installed and proved in accordance with the API MPMS, Chapter 14, Section 6. The frequency output may be driven directly into a flow computer capable of internally converting frequency to corrected flowing density in gm/cc, or to a separate frequency converter and into the flow computer as a 4-20 ma signal. Proving is to be by entrapping a sample of the flowing stream at system conditions in a double-walled high-pressure vessel known as a pycnometer. The connections for the pycnometer shall be installed in the same manner as those of the densitometer. Thermowells shall be installed to allow monitoring of the inlet and outlet temperatures. Accuracy of the densitometer shall be verified at the time of the meter proving or when accuracy is in question. The accuracy of the densitometer shall be within +/- 0.001 gm/cc over its entire range and repeatable to +/- 0.0005 gm/cc.

B. For chemical grade propylene measurement utilizing a turbine meter, a calculated density may be used in lieu of a densitometer by using the API MPMS, Chapter 11.3.3.2 method for pure propylene and correcting it for 92 to 96 percent purity by applying a correction factor of 0.9987 to the prover mass volume at each proving.

Section 1.4 Temperature and Pressure Transmitters. Temperature and pressure transmitters shall be verified at the time of the meter proving using a certified thermometer and reference gage respectively to ensure current readings are within +/-0.2 °F and +/- 1.0 psi. A calibration shall be performed every 6 months. All verification and calibration data shall be supplied to the customer. Accuracy of these transmitters shall be +/- 0.05 % of scale.

Section 1.5 Flow Computers. Flow computers shall be capable of accepting turbine pulses from a turbine meter transmitter or mass pulses from a Coriolis meter transmitter and signals from the pressure, temperature and density transmitters. The computer shall convert, as required, and totalize these signals into gross volume, mass, and net volume. For net volume determinations, the computer shall utilize the latest ASTM, API and GPA tables for temperature, pressure and specific gravity corrections that are applicable to the product being measured. The weight of water shall be as provided in the latest version of GPA 2145.

Section 1.6 Composite Sampling Systems. Composite sampling systems shall be installed and operated in accordance with GPA Standard 2174. The composite sampler shall be operated to collect flow-proportional samples only when there is flow through the meter. These samples shall be accumulated in and removed from single-piston cylinders with mixing capability.

ARTICLE II
<u>ACCOUNTING AND MEASUREMENT PROCEDURES</u>

Section 2.1 Custody Transfer Tickets.

A. EPOLP shall furnish to the customer daily (0700 to 0700) custody transfer tickets unless otherwise provided for by separate agreement, for products measured on a volumetric basis. The ticket shall identify the product and state the net volume in barrels of product measured.

B. For streams that are measured on a mass basis, custody transfer tickets shall be furnished stating the total mass measured in pounds. Total pounds mass shall then be converted to pounds of each component (if required) based on its weight fraction of the analysis of the product removed from the composite sampler for the same time period in which the mass was totalized. The component pounds shall then be converted to equivalent gallons of each component (if required) utilizing the calculation procedure outlined in GPA Standard 8173. The component density in a vacuum shall be in accordance to GPA Standard 2145. Component gallons shall be further reduced to barrels. Unless otherwise provided for by separate agreement, custody transfer tickets for mass-measured products shall be generated on a weekly or batch basis. An unfinished batch shall be closed out at 0700 hours on the first day of the calendar month, unless otherwise provided for by separate agreement.

Section 2.2 Measurement Basis.

A. Mass Measurement.

1. Inferred mass measurement shall be accomplished utilizing a flow-proportional composite sampler, turbine meter, densitometer and flow computer to convert gross volumetrically measured barrels using density in gm/cc at flowing conditions to total pounds mass according to the following formula:

$$TotalPounds = GrossBBLS \times MeterFactor \times FlowingDensity(gm/cc) \times 350.506987$$

350.506987 is a conversion factor to convert density in gm/cc to pounds /bbl.

For polymer grade propylene the composite sampler and densitometer are not required.

2. Direct mass measurement shall be accomplished by utilizing a flow-proportional composite sampler, a Coriolis meter, Coriolis transmitter, and a flow computer to convert mass pulses from the Coriolis transmitter into pounds. Measured pounds mass is calculated according to the following formula:

$$MeasureMass = \frac{MeterPulses}{KFactor} \times MeterFactor$$

For polymer grade propylene the composite sampler is not required.

B. Volumetric Measurement.

1. Volumetric measurement shall be accomplished utilizing a flow computer, turbine meter, and temperature and pressure transmitters. A “fixed” specific gravity at 60 ºF and vapor pressure at 100 ºF may be entered into the flow computer in the case of “purity” products, if agreed by both parties. Temperature and pressure shall be referenced to the proper API, ASTM and GPA Tables to calculate and totalize net barrels. An optional densitometer and flow-proportional composite sampler may be installed. If a densitometer is installed, the flow computer shall convert the density signal at flowing conditions in gm/cc to specific gravity at 60 ºF and use GPA TP-15 to determine EVP (Equilibrium Vapor Pressure).

2. On the basis of laboratory analysis, components of mixed streams may be determined by multiplying the totalized net volume by the liquid volume percent of each component, if so stipulated by contract.

The following shall be utilized by the flow computer to reduce gross barrels to net barrels.

For Temperature Reduction. API/ASTM/GPA Technical Publication TP-25 Table 24E shall be used when measuring propane, isobutane, normal butane, natural gasoline and mixes of the above.

For Pressure Reduction (Compressibility).

a. API MPMS, 11.2.2 (GPA 8286) shall be used for measuring propane, isobutane, normal butane, and mixes of the above.

b. API MPMS, 11.2.1 shall be used when measuring natural gasoline.

Temperature and Pressure Correction. API MPMS, 11.3.3.2 Subroutine “PROPYL” shall be used for temperature and pressure correction when measuring propylene and as a ratioed factor based upon propylene content in propane/propylene mix.

Section 2.3 Provings and Tolerances.

A. Principles. During the proving cycle, turbine pulses (volumetric) from the turbine meter transmitter or mass pulses from the Coriolis transmitter are accumulated. Dividing the accumulated pulses by the prover volume or prover mass generates a “K Factor” in terms of volume or mass, respectively. After the initial proving, this “K Factor” is entered into the flow computer along with a meter correction factor of 1.0000. After subsequent provings, one can choose to adjust the “K Factor” or the meter correction factor. If the choice is made to adjust the “K Factor,” then the meter correction factor remains at 1.0000. If the adjustment is made at the meter correction factor, then the established “K Factor”

remains the same. The densitometer factor is entered into the flow computer to correct flowing density in gm/cc as determined by results of a pycnometer test. The pycnometer shall be installed so that flow through the vessel shall assure proper purging thus allowing temperature and pressure equalization with the densitometer being proved. Maximum allowable temperature differential between the contents in the pycnometer and the densitometer shall be no greater than +/- 0.2 ºF. The pressure shall be equal to that of the densitometer at time of removal.

B. General.

1. Meter provings, calibration of instruments, and maintenance of measurement equipment shall normally be performed by EPOLP personnel, but these functions may be delegated to responsible third-party contractors under the direction of an EPOLP representative.

2. A customer's witness signature does not constitute the approval of the use of out-of-tolerance equipment, but said signature does attest to the validity of the proving report.

C. Proving Intervals. Each meter shall be proven when initially placed into service. Subsequent provings shall be made every thirty (30) days, unless in accordance with the API MPMS, Chapter 5.3.9.5.2 the consistency of the meter factor, as evidenced in meter factor control charts, may allow the proving interval to be extended to a maximum of 60 days.

D. Meter Factor.

1. Volumetric meter proving calculations shall be in accordance with API MPMS, Chapter 12.2. The average of five (5) consecutive prover runs shall be taken to establish an initial or new meter factor, provided that the five (5) proving runs are within 0.0005 (0.05 %) of each other and the meter factor is within 0.0025 of the previous meter factor under like operating conditions.

2. The new meter factor shall be used after each successful proving if it meets the above proving criteria.

3. If the new meter factor deviates from the previous meter factor under like operating conditions by more than plus or minus 0.0025, then one half (1/2) of the volume measured since the previous proving shall be corrected using the new meter factor. If the time of malfunction can be determined by historical data, then the volume measured since that point in time shall be corrected using the new meter factor. The new meter factor shall not be used to correct volumes measured more than thirty-one (31) days prior to the new proving.

4. No work shall be performed on the measuring element of a turbine meter without first proving the meter. If any work is performed, a new meter factor shall be established.

5. If the new meter factor deviates more than 0.0025 but less than 0.0050 from the previous meter factor, the field representatives of EPOLP and the customer shall determine the corrective action, if any, to be taken.

6. If the new meter factor deviates 0.0050 or more, the element shall be removed and inspected. If there is build-up on the internals, then the element shall be cleaned and the meter re-proved. If excessive wear is found, then the element shall be repaired or replaced and the meter re-proved to establish a new initial meter factor. After a 24-hour wear-in period, the meter shall be re-proved and if the meter factor changes more than +/- 0.0025 from the new initial meter factor, then one-half (1/2) of the volume measured shall be corrected using the latest meter factor.

7. The measurement technician shall record all required corrections to measured volumes and shall describe the findings, method of repair, and calculations used in making the correction on the meter proving report. A correction ticket for the amount of the correction shall be issued.

E. Density Factor. The proving intervals, tolerances, repairs and methods of correction are the same as those provided for in Section 2.3.D above, except that the average of two (2) successive pycnometer provings shall establish product flowing density, provided the two (2) successive provings agree within 0.0005 (0.05%).

Section 2.4 Custody Measurement Station Failure.

A. If a failure occurs on a custody measurement station or the station is out of service while product is being delivered, then the volume shall be determined or estimated by one of the following methods in the order stated:

1. By using data recorded by any check measuring equipment that was accurately registering; or

2. By correcting the error if the percentage error can be ascertained by calibrations, tests, or mathematical calculations; or

3. By comparison with deliveries made under similar conditions when the measurement station was registering accurately; or

4. By using historical pipeline gain/loss.

Section 2.5 Sampling Procedures.

A. Flow proportional composite samples shall be removed from the composite sampler at the same time the meter is read and a custody ticket issued. Samples of finished LPG products streams shall be analyzed in accordance with ASTM D-2163 and raw mix stream shall be analyzed by GPA 2186 extended analysis for C6+ streams.

B. Three samples shall be taken from the composite sampler. One sample shall be retained by EPOLP for analysis, the second sample shall be retained by the customer for analysis, and the third shall be held as a referee. If EPOLP has taken custody, its sample shall be analyzed and the analysis used to account for transfer. If the customer has taken custody, its sample shall be analyzed and the analysis used to account for transfer. If the customer and EPOLP are in disagreement, then the referee sample shall be taken to a mutually agreed upon laboratory which shall analyze the sample in accordance with the proper GPA Standard. This analysis shall be accepted by the customer and EPOLP as final and conclusive for proportions and components contained in the stream. Charges for such referee sample shall be borne by the customer and EPOLP equally.

C. Referee samples shall be held for a period of thirty (30) days from the date of sampling.

D. If a malfunction of the sampling occurs resulting in no sample being taken or in an unrepresentative sample being obtained, the following procedure shall be utilized in the order stated.

1. The sample collected by any on-stream back-up sampling device that has extracted a sample in proportion to the volume delivered shall be used.

2. An average of the composite samples taken over a mutually agreed time frame {not to exceed the last three (3) months of properly sampled deliveries} shall be used.

3. Daily grab samples shall to be used for the time in question.

Section 2.6 Definitions.

A. “Day” shall mean a period of twenty-four (24) consecutive hours commencing at a local time agreed on by all parties involved.

B. “Gallon” shall mean a United States Gallon of 231 cubic inches of liquid at sixty degrees Fahrenheit (60 ^{o}F) and at the equilibrium vapor pressure of the liquid.

C. “Barrel” shall mean forty-two (42) United States Gallons.

D. “EPOLP” shall mean Enterprise Products Operating L.P.

Section 2.7 Technical Publications.

A. Manual of Petroleum Measurement Standards, American Petroleum Institute, Washington, D.C.:

1. API Chapter 1, “Definitions.”
2. API Chapter 4, “Proving Systems.”
3. API Chapter 5.3, “Measurement of Liquid Hydrocarbons by Turbine Meters.”
4. API Chapter 5.4, “Accessory Equipment for Liquid Meters.”
5. API Chapter 5.6, “Measurement of Liquid Hydrocarbons by Coriolis Meters.”
6. API Chapter 9.2, “Pressure Hydrometer Test Method for Density or Relative Density.”
7. API Chapter 11.2.2, “Compressibility Factors for Hydrocarbons: 0.350 — 0.637 Relative Density (60 ºF/60 ºF) and –50 ºF to 140 ºF Metering Temperature.”
8. API 11.2.1, “Compressibility Factors for Hydrocarbons: 0-90º API Gravity Range.”
9. API Chapter 11.3.3.2, “Propylene Compressibility.”
10. API Chapter 12.2, “Calculation of Liquid Petroleum Quantities.”
11. API Chapter 14.6, “Continuous Density Measurement.”
12. API Chapter 14.7, “Standard for Mass Measurement of Natural Gas Liquids.”
13. API Chapter 14.8, “Liquefied Petroleum Gas Measurement.”
14. API Chapter 21.2, “Flow Measurement — Electronic Liquid Measurement.”

B. API/ASTM/GPA Technical Publication TP-25 Table 24E, “Correction of Volume to 60 °F Against Relative Density 60 °F/60 °F.”

C. ASTM-D-1250 (Table 24), “Volume Corrected to 60 ºF and equilibrium vapor pressure.”

D. ASTM-D-2163 “Standard Test Method for Analysis of Liquid Petroleum (LP) Gases and Propene Concentrates by Gas Chromatography.”

E. GPA Standard 2140, “Liquefied Petroleum Gas Specifications and Test Methods.”

F. GPA Standard 2145, “Table of Physical Constants of Paraffin Hydrocarbons and Other Components of Natural Gas.”

G. GPA Standard 2174, “Method of Obtaining Hydrocarbon Fluid Samples Using a Floating Piston Cylinder.”

H. GPA Standard 2177, “Method for the Analysis of Demethanized Hydrocarbon Mixtures Containing Nitrogen and Carbon Dioxide by Gas Chromatography.”

I. GPA Standard 2186, “Method for the Extended Analysis of Hydrocarbon Mixtures Containing Nitrogen and Carbon Dioxide by Temperature Programmed Gas Chromatography.”

J. GPA Standard 8173, “Method for Converting Natural Gas Liquids and Vapors to Equivalent Liquid Volumes.”

K. GPA Standard 8182, “Tentative Standard for the Mass Measurement of Natural Gas Liquids.”

L. References to any API, GPA, ASTM or similar publications shall be deemed to encompass the latest edition, revision or amendment thereof.

*** Indicates material has been omitted pursuant to a Confidential Treatment Request filed with the Securities and Exchange Commission. A complete copy of this agreement has been filed separately with the Securities and Exchange Commission.

Exhibit 10.3

FORM OF STORAGE LEASE
(North Propane-Propylene Splitters)

This is a Storage Lease (the "Lease") between **MONT BELVIEU CAVERNS, LLC** with an address at P.O. Box 4324, Houston, Texas 77210-4324 ("Lessor") and **ENTERPRISE PRODUCTS OPERATING L.P.**, ("Lessee"), with an address at P.O. Box 4324, Houston, Texas 77210-4324.

1. Term; Quantity; Product.

For an initial term commencing February 1, 2007 and ending December 31, 2016 (the "Initial Term"), Lessor leases to Lessee storage space of up to *** barrels of refinery grade propylene ("RGP") and *** barrels of polymer grade propylene ("PGP") (collectively referred to as "Product" in this Lease) at Lessor's underground storage wells, located near Interstate 10 and State Highway 146 at Mont Belvieu, Texas, subject to the terms, provisions, and conditions contained herein. For purposes of this Lease, a "barrel" of Product is equal to 42 U.S. gallons of equivalent liquid volume at 60° Fahrenheit.

Lessee's RGP is presently stored in well *** and Lessee's PGP is presently stored in well ***. Each well shall be dedicated for Lessee's sole use. Lessor reserves the right to designate from time to time which well will be used for the storage of Lessee's Product; provided, however, to the best of Lessor's ability such well shall provide as a minimum, the same amount of storage capacity and flow capabilities as the well being replaced, unless otherwise mutually agreed to by the parties. Each such designated well shall then be dedicated for Lessee's sole use. If it should become necessary for Lessor to move Lessee's Product to an alternate well, then Lessor shall minimize any disruptions and shall pay for all costs and expenses associated with such move.

Notwithstanding anything to the contrary in this Lease, once every five (5) years (unless otherwise required more often under applicable law, rule, or regulation), Lessor may designate a period of time as it or its contractors may reasonably require to perform a mechanical integrity test ("MIT") during which Lessor shall have the opportunity to inspect the wells, and to conduct any other operations as may be required by applicable law, rule, or regulation. Accordingly, Lessee shall cause all of its Product to be removed from the well at issue prior to the first day of the MIT. Lessor shall make a reasonable effort to provide Lessee with as much advance notice as possible of the upcoming MIT and the need to empty the subject well, and to coordinate with Lessee (or Lessee's designated representative) the scheduling of such MIT. Lessor will pay for the costs associated with the MIT. If requested by Lessee, Lessor shall make reasonable efforts, at Lessee's sole cost, to make alternate storage for Product available to Lessee at the same charges as then being paid to Lessor by its olefin storage customers; provided, however, under no circumstances will Lessor be required to make such alternate storage available unless in Lessor's sole opinion such alternate storage will not present any hardship on Lessor. Except as

required by applicable law, rule, or regulation, Lessee shall not be required to lease alternate storage for a period exceeding the MIT.

Each twelve (12) month period between January 1 and the following December 31 shall be referred to herein as a "Lease Year". This Lease shall continue from year to year following the expiration of the Initial Term, unless either party terminates this Lease by giving written notice to the other party at least ninety (90) days prior to the beginning of any ensuing Lease Year.

2. Lessor's Facilities.

Lessor operates storage wells in which various types of products are stored other than the types of Product covered by this Lease. Lessor's storage wells are connected to centrally located pipeline header facilities operated by Lessor on its property in the vicinity of said storage wells. All Product delivered by Lessee into or by Lessor out of storage must be delivered by pipeline to such header facilities, and all such deliveries shall be deemed a delivery into or out of storage for the purposes of computing all applicable charges under this Lease. As between Lessor and Lessee, control of Lessor's facilities will rest exclusively with Lessor.

3. Product Specifications.

Each Product delivered by Lessee into storage or by Lessor from storage must meet the respective specifications set out in Exhibit "A" attached hereto and made a part hereof. Lessor reserves the right to modify, add to, or revise such specifications at any time and from time-to time upon giving not less than thirty (30) days prior written notice.

4. Product Deliveries and Receipts.

It shall be Lessee's responsibility to make all arrangements necessary to deliver Product for storage and to receive Product from storage at Lessor's header facilities, and to pay any charges imposed by any party for the collection, transfer, and injection of Lessee's Product to such header facilities for delivery into storage or from such header facilities for delivery out of storage under this Lease. The flow rates into and out of storage are subject to Lessor's scheduling and operational restrictions.

5. Delivery Restrictions; Allocation.

If Lessor's scheduling or operational restrictions will not permit all of the parties (including Lessor) storing any types of products in any of Lessor's storage wells to deliver or receive the volumes of Product requested, then Lessor may allocate among such parties Lessor's available flow rates in a fair and equitable manner as determined by Lessor.

6. Commingling; Sampling.

Lessor shall not commingle Lessee's Product with Product of other parties and will redeliver to Lessee the identical Product received from Lessee. Lessor shall have the right to sample all

Product to be delivered for storage and may refuse to accept delivery of any Product if the Product does not meet the required specifications or, if in Lessor's opinion, satisfactory control of Product specifications will not be maintained during delivery. At Lessor's request, Lessee shall provide Lessor access to the Product to be delivered for the purpose of sampling and provide Lessor representative samples of such Product.

7. Product Measurement.

Measurement of Product into and out of storage shall be made in accordance with the procedures and methods set out in Exhibit "B". All Product gains and losses incurred while the product is under Lessor's control shall be for the account of Lessee except as noted in Section 13. Lessor guarantees to return to Lessee in accordance with the provisions of this paragraph 7 all Product measured into storage. Lessor shall submit to Lessee monthly stock reports supported with appropriate receiving and shipping information showing movements of Product into and out of storage and the amount of Product remaining in storage.

(a) Carbon Dioxide.

Lessee will not be credited for any volume of carbon dioxide held in storage for Lessee by Lessor.

(b) Percentages.

Any references to percentages herein shall mean liquid volume percent.

8. Title; Risk of Loss.

Title to Lessee's Product shall remain at all times in Lessee. Notwithstanding the return guarantee set out in paragraph 7 above, Lessor shall be responsible for the loss of or damage to such Product only when and to the extent such loss or damage is caused by the negligence of Lessor, its employees and agents.

9. Storage Fees.

Lessee agrees to pay Lessor for the storage, handling, and services of Lessor an annual rental as set forth in the attached Schedule 1. All minimum rentals are payable in full regardless of whether or not Lessee actually uses the amount of storage made available hereunder. All of Lessee's Product must be removed from storage no later than the last day of the term of this Lease, subject to the payment of accrued rental and other charges and the other terms, provisions, and conditions of this Lease. The rate for storage of any Product remaining in storage past the last day of the term of this Lease shall be *** per barrel per month or any portion thereof, payable in advance on the first day of each month in the same manner and at the same place as set forth in Section 11.

10. Taxes.

Lessee shall pay all taxes, if any, levied or assessed on the Product stored hereunder. In the event it becomes necessary for Lessor to pay any such tax, Lessee shall immediately reimburse Lessor for such amount upon receipt of notice of payment.

11. Payment Terms.

The total minimum annual rental for storage is payable in equal monthly installments during the term hereof, each of which installments is due and payable in advance by Lessee at Lessor's address set forth on the face of each invoice on or before the first day of each month.

12. Warehouseman's Lien.

Lessor shall have a lien on all Product of Lessee stored hereunder to cover any accrued and unpaid amounts payable hereunder and may withhold delivery of any such Product until such accrued and unpaid amounts are paid. If any such amounts remain unpaid for more than thirty (30) days after they accrue, Lessor may sell said Product at a public auction at the offices of Lessor in Houston, Harris County, Texas, on any day not a legal holiday and not less than forty-eight (48) hours after publication of notice in a daily newspaper of general circulation published in Baytown, Texas, said notice giving the time and place of the sale and the quantity and Product to be sold. Lessor may be a bidder and a purchaser at such sale. From the proceeds of such sale, Lessor may pay itself all charges lawfully accruing and all expenses of such sale, and the net balance may be held for whomsoever may be lawfully entitled thereto.

13. Product Losses.

Product is not insured by Lessor against loss or damage however caused, and any insurance thereon must be provided and paid for by Lessee. Lessor's liability, if any, for loss or damages to the stored Product shall be limited to the market value of Product which shall be equal to the highest USGC contract reference price for the applicable Product as published in the last issue of the month in which the Product was delivered of Chemical Marketing Associates Inc.'s *Monomers Market Report*, or at Lessor's option, replacement of such lost or damaged Product in kind.

14. Force Majeure.

Lessor shall not be responsible to Lessee for any loss of Lessee's Product, for any loss to Lessee resulting from delays in returning Lessee's Product when requested, or for failure of Lessor to perform its obligations hereunder, due, directly or indirectly, to acts of God or other causes beyond the reasonable control of Lessor including, without limitation, storm; earthquake; accidents; acts of the public enemy; emergency or unplanned scheduling and operational restrictions; rebellion; insurrections; sabotage; invasion; epidemic; strikes; lockouts or other industrial disturbances; war; riot; hurricane; fire; flood; explosion; compliance with acts, rules, regulations, or orders of federal, state, or local government,

any agency thereof or other authority having or purporting to have jurisdiction; mechanical failures or similar causes not due to Lessor's fault or negligence. The term of this Lease shall not be extended by the duration of any force majeure, nor shall Lessee be excused from making any payment due under this Lease. When claiming force majeure, Lessor shall notify Lessee immediately by telephone, and confirm same in writing, giving reasonable detail regarding the type of force majeure and its estimated duration. The settlement of differences with workers shall be entirely within the Lessor's discretion.

15. Indemnity.

REGARDLESS OF THE LEGAL THEORY OR THEORIES ALLEGED INCLUDING, WITHOUT LIMITATION, THE NEGLIGENCE (WHETHER SOLE, JOINT, OR CONCURRENT) OF ANY THIRD PARTY, LESSEE HEREBY AGREES TO INDEMNIFY, DEFEND, AND SAVE HARMLESS LESSOR, ITS PARENT COMPANY, PARTNERS (GENERAL OR LIMITED), MEMBERS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS, INCLUDING ANY OFFICER, DIRECTOR, EMPLOYEE, OR AGENT OF ANY SUCH ENTITY (HEREINAFTER COLLECTIVELY CALLED "INDEMNITEE") FROM AND AGAINST ANY CLAIM, DEMAND, CAUSE OF ACTION, DAMAGE, FINE, PENALTY, LOSS, JUDGMENT, OR EXPENSE OF ANY KIND OF ANY PARTY (HEREINAFTER COLLECTIVELY CALLED "LIABILITY"), INCLUDING ANY EXPENSES OF LITIGATION, COURT COSTS, AND REASONABLE ATTORNEY'S FEES, RESULTING FROM, ARISING OUT OF, OR CAUSED BY THE DELIVERY OF ANY PRODUCT BY LESSEE OR LESSEE'S AGENT, CONTRACTOR, OR CARRIER WHICH IS CONTAMINATED OR OTHERWISE FAILS TO MEET THE SPECIFICATIONS SET FORTH HEREIN, EXCEPT TO THE EXTENT SUCH LIABILITY IS DIRECTLY CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF AN INDEMNITEE.

16. Claims; Limitations.

Notice of claims by Lessee for any liability, loss, damage, or expense arising out of this Lease must be made to Lessor in writing within ninety-one (91) days after the same shall have accrued. Such claims, fully amplified, must be filed with Lessor within said ninety-one (91) days and unless so made and filed, Lessor shall be wholly released and discharged therefrom and shall not be liable therefor in any court of justice. No suit at law or in equity shall be maintained upon any claim unless instituted within two (2) years and one (1) day after the cause of action accrued.

In no event shall Lessor be liable to Lessee for any prospective or speculative profits, or special, indirect, incidental, exemplary, punitive, or consequential damages, whether based upon contract, tort, strict liability, or negligence, or in any other manner arising out of this Lease, and Lessee hereby releases Lessor from any claim therefor.

17. Notice.

All notices, demands, requests, and other communications necessary to be given hereunder shall be in writing and deemed given if personally delivered, forwarded by facsimile (with proof of transmission and answer-back capability), or mailed by either certified mail, return receipt requested, or sent by recognized overnight carrier to the respective party at its address below:

If to Lessor:
Mont Belvieu Caverns, LLC
P.O. Box 4324
Houston, Texas 77210-4324
Attn: Director - Hydrocarbon Storage
Telephone: (713) 381-6554
Fax: (713) 381-6960

If to Lessee:
Enterprise Products Operating L.P.
P.O. Box 4324
Houston, Texas 77210-4324
Attn: Vice President, Petrochemicals
Telephone: (713) 381-6810
Fax: (713) 381-6655

18. Assignment.

Neither party shall assign any portion of its rights or obligations under this Lease without the prior written consent of the other, which consent shall not be unreasonably withheld; provided, however, either party may assign this Lease to its parent corporation, a wholly-owned subsidiary, to an affiliate, to a successor who acquires all, or substantially all, of the assets of the assigning party, or, if a party hereto is a limited partnership, to one or its limited partners or the members of its general partner, without the consent of the other party, provided that it remains primarily obligated hereunder. This Lease shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

19. Rules and Regulations.

This Lease and the provisions hereof shall be subject to all applicable state and federal laws and to all applicable rules, regulations, orders, and directives of any governmental authority, agency, commission, or regulatory body in connection with any and all matters or things under or incident to this Lease.

20. Entire Agreement.

This Lease embodies the entire agreement between Lessor and Lessee and there are no promises, assurances, terms, conditions, or obligations, whether by precedent or otherwise, other than those

contained herein. No variation, modification, or reformation hereof shall be deemed valid until reduced to writing and signed by the parties hereto.

21. Governing Law.

THIS LEASE AND THE RIGHTS AND DUTIES OF THE PARTIES ARISING OUT OF THIS LEASE SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED, AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF TEXAS.

WITH RESPECT TO ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LEASE, EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS (AS APPLICABLE) LOCATED IN HARRIS COUNTY, TEXAS, AND TO ALL COURTS COMPETENT TO HEAR AND DETERMINE APPEALS THEREFROM, AND WAIVES ANY OBJECTIONS THAT A SUIT, ACTION OR PROCEEDING SHOULD BE BROUGHT IN ANOTHER COURT AND ANY OBJECTIONS TO INCONVENIENT FORUM.

THE PARTIES FURTHER AGREE THAT, IN THE EVENT OF A LAWSUIT ARISING OUT OF THE PERFORMANCE OF THIS LEASE, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER ITS REASONABLE ATTORNEYS' FEES AND COURT COSTS, INCLUDING FEES FOR EXPERT WITNESSES, FOR PROSECUTING OR DEFENDING ANY SUCH LAWSUIT FROM THE PARTY NOT PREVAILING.

22. Other Provisions.

This Lease may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together shall constitute the same agreement.

This Lease shall be construed as jointly drafted by the parties according to the language as a whole and not for or against any party.

In the event one or more of the provisions contained in this Lease shall be held to be invalid or legally unenforceable in any respect under applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

Nothing contained in this Lease shall be construed to create an association, trust, partnership, or joint venture or impose a trust, fiduciary or partnership duty, obligation, or liability on or with regard to any party.

This Lease is for the sole benefit of the parties and their respective successors and permitted assigns, and shall not inure to the benefit of any other person whomsoever, it being the intention of the parties that no third person shall be deemed a third party beneficiary of this Lease.

23. Default.

A party will be in default if it: (a) breaches this Lease, and the breach is not cured within thirty (30) days after receiving written notice of such default (or alleged default) from the other party specifying the nature of the breach; (b) becomes insolvent; or (c) files or has filed against it a petition in bankruptcy, for reorganization, or for appointment of a receiver or trustee. In the event of default, the non-defaulting party may terminate this Lease upon notice to the defaulting party. For the avoidance of doubt, Lessor's failure to perform any of the services for any reason other than force majeure will be deemed a breach of this Lease to which subsection (a) of this Section 23 applies.

24. Early Termination.

This Lease may be terminated and canceled by Lessor if not accepted and returned to Lessor by Lessee within fifteen (15) days from the date hereof.

DATED this 23rd day of January, 2007.

LESSOR

MONT BELVIEU CAVERNS, LLC

BY: /s/ Gil H. Radtke
Gil H. Radtke
Senior Vice President and Chief Operating Officer

LESSEE

ENTERPRISE PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc., its general partner

BY: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

SCHEDULE 1
STORAGE LEASE
(NORTH PROPANE-PROPYLENE SPLITTERS)

STORAGE FEES.

(A) For the first Lease Year, Lessee shall pay Lessor annual rent at the rate of *** per barrel per year (the "Base Storage Rental Rate") for the volume leased under this Lease.

Commencing with the first day of the second Lease Year, and on the first day of each subsequent Lease Year, the annual rent shall be adjusted as follows: one-half of the Base Storage Rental Rate shall remain fixed, and one-half shall be revised annually based on a seasonally adjusted implicit price deflator in order to determine a new rental rate known as the "Adjusted Rental Rate." The Adjusted Rental Rate shall be determined in accordance with the following formula:

*** per barrel + [*** per barrel X Annual Index / Base Index] = Adjusted Rental Rate

Where: "Base Index" is the final seasonally adjusted implicit price deflator figure for the calendar year 2005 under the Gross Domestic Product column of the "Implicit Price Deflators for Gross Domestic Product" table (2000=100); and

"Annual Index" is the final seasonally adjusted implicit price deflator figure for the calendar year ending immediately before the Lease Year for which the adjustment is being determined, said figure being in the same column, table and survey as the Base Index.

The Adjusted Rental Rate shall be rounded off to the fourth decimal place and shall become effective on the first day of each Lease Year. In no event will the Adjusted Rental Rate ever be less than the Base Storage Rental Rate.

For example, in calculating the Adjusted Rental Rate, which shall apply under this Lease, assume in the second Lease Year the Base Index is 113.2, and the Annual Index is 115.2. Under these facts the Adjusted Rental Rate would be as follows:

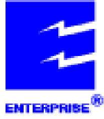
*** per barrel + [*** per barrel X 115.2/113.2] =
*** per barrel + [*** per barrel X 1.0177] =
*** per barrel + *** per barrel = *** per barrel

The Adjusted Rental Rate of *** would become effective on the first day of the second Lease Year and would continue until the last day of the second Lease Year, with a new Adjusted Rental Rate to apply starting on the first day of the third Lease Year, and so on.

The “Implicit Price Deflators for Gross Domestic Product” are available in the Survey of Current Business as published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Subscriptions to the Survey of Current Business are maintained by the Government Printing Office, an agency of the U.S. Congress. If said Survey fails to publish a necessary price deflator figure or ceases to be published, any replacement index published by or on behalf of the United States government shall be substituted, and if there is no such substitute index, the parties shall promptly agree on a replacement survey or index or, if they cannot agree, either party shall be entitled to submit the matter of a replacement index to arbitration under the commercial arbitration rules of the American Arbitration Association.

EXHIBIT A

Reissue Date: 2-9-99



ENTERPRISE PRODUCTS OPERATING L.P.

REFINERY GRADE PROPYLENE (P/P MIX)
RECEIPT SPECIFICATIONS

COMPONENT	TEST METHODS	SPECIFICATIONS
Ethane	ASTM D-2163	2.0 Liq. Vol.% max.
Ethylene	ASTM D-2163	1000 ppm wt. max.
Propane	ASTM D-2163	35.0 Liq. Vol.% max.
Propylene	ASTM D-2163	65.0 Liq. Vol.% min.
Butane & Heavier Hydrocarbons	ASTM D-2163	2.5 Liq. Vol.% max.
H_2S	ASTM D-5504	50 ppm wt. max.
Total Sulfur	ASTM D-4045	50 ppm wt. max.
Copper Strip	ASTM D-1838	No. 1
COS	ASTM D-5504	7.0 ppm wt. max.
CO	ASTM D-2504	1.0 ppm wt. max.
CO_2	ASTM D-2504	5.0 ppm wt. max.
Water Content	VISUAL	No Free Water
Arsine	Note (1)	200 ppb wt. max.
Methyl Acetylene	ASTM D-2712	4.0 ppm wt. max.
Propadiene	ASTM D-2712	4.0 ppm wt. max.
Methanol	UOP-845	5.0 ppm wt. max.

NOTES ON TEST METHODS: Method numbers listed above, beginning with the letter “D,” are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Storage Lease (Enterprise North Propane-Propylene Splitters)

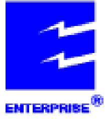
1. For Arsine analysis, Enterprise uses stain tubes. Alternately, UOP Method 834-82, a charcoal adsorption/atomic absorption spectrophotometric method may be used.

Specification Committee Approval:	Wayne Mullins		James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (Enterprise North Propane-Propylene Splitters)

EXHIBIT A

Reissue Date : 9-9-99



ENTERPRISE PRODUCTS OPERATING L.P.

POYLMER GRADE PROPYLENE SPECIFICATIONS

COMPONENT	TEST METHODS	SPECIFICATIONS
Propylene	ASTM D-2163	99.5 Mol. % min.
Propane	ASTM D-2163	0.5 Mol. % max.
Total > C_5 (Green Oil)	ASTM D-2712	20 ppm Mol. max.
Methane	ASTM D-2712	300 ppm Mol. max.
Ethane	ASTM D-2712	450 ppm Mol. max.
Ethylene	ASTM D-2712	25 ppm Mol. max.
Methyl Acetylene & Propadiene	ASTM D-2712	8 ppm wt. max.
Acetylene	ASTM D-2712	3 ppm wt. max.
Total Butadienes	ASTM D-2712	10 ppm Mol. max.
Total Saturated C_4's	ASTM D-2712	100 ppm Mol. max.
Total Butenes	ASTM D-2712	10 ppm Mol. max.
Hydrogen	ASTM D-2504	1 ppm wt. max.
Oxygen	ASTM D-2504	4 ppm wt. max.
Carbon Monoxide	ASTM D-2504	0.1 ppm wt. max.
Carbon Dioxide	ASTM D-2504	1 ppm wt. max.
Hydrogen Sulfide	ASTM D-5303	0.5 ppm wt. max.
Carbonyl Sulfide	ASTM D-5303	0.043 ppm wt. max.
Total Sulfur	ASTM D-4045	0.5 ppm wt. max.
Arsine	ASTM D-5273	0.043 ppm wt. (1)
Water Content	ASTM D-5273	5 ppm wt. max. (2)

Storage Lease (Enterprise North Propane-Propylene Splitters)

COMPONENT	TEST METHODS	SPECIFICATIONS
Total Oxygenates	ASTM D-5273	5 ppm wt. max. (3)
Ammonia	ASTM D-5273	0.2 ppm wt. max.
Phosphine	ASTM D-5273	0.1 ppm wt. max.

NOTES ON TEST METHODS: Method numbers listed above, beginning with the letter “D,” are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Storage Lease (Enterprise North Propane-Propylene Splitters)

At present, standard (ASTM) test procedures do not exist for the determination of carbonyl sulfide (COS), sulfur, arsine, water and methanol in propylene.

1. For arsine, use UOP Method 834-82, a charcoal adsorption/atomic absorption spectrophotometric method. Alternatively, arsine can be extracted from the propylene with a solution of silver diethyldithiocarbamate in pyridine and analyzed by ultraviolet-visible spectrophotometry/stain tubes.
2. Water content should be determined by LPG adapted Karl Fischer titration or Panamertrics electrode method.
3. Oxygenates content should be determined by water extraction/gas chromatography.

Specification Committee Approval:	Wayne Mullins		James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (Enterprise North Propane-Propylene Splitters)

EXHIBIT "B"

EPOLP MEASUREMENT PROCEDURES

ARTICLE I
METERING EQUIPMENT

Section 1.1 General.

A. Natural gas liquids or other products delivered or received by EPOLP shall be measured by either volumetric or mass measurement procedures using a turbine or Coriolis meter.

B. Chemical grade propylene, refinery grade propylene, propane, isobutane, normal butane, commercial butane and natural gasoline shall be measured by mass or volumetric measurement procedures.

C. Raw mix, ethane, ethane propane mix, and butane gasoline mix shall be measured by mass measurement procedures.

D. Polymer grade propylene shall be measured utilizing volumetric or mass measurement procedures and API Manual of Petroleum Measurement Standards, (API MPMS) Chapter 11.3.3.2 to determine calculated density and report mass.

E. The measuring station shall be installed in such a manner that a minimum back-pressure of 50 psig above the product vapor pressure at maximum operating temperature is maintained at all times. Measurement accuracy shall not be impeded by the effects of pulsation created by pumps or other sources.

F. All equipment employed in metering and sampling shall be approved as to the type, materials of construction, method of installation, and maintenance by all parties involved in the custody transfer of products. Due consideration shall be given to the operating pressure, temperature, and characteristics of the product being measured.

G. Reference to any API, ASTM, GPA or similar publication shall be deemed to encompass the latest edition, revision or amendments thereof.

Section 1.2 Meters.

A. Turbine meters shall be installed and operated in accordance with the API MPMS, Chapter 5, Sections 3 and 4. Each meter shall be proven when initially placed into service using a ball or piston-type or small volume prover in accordance with the API MPMS, Chapter 4, and Chapter 12 Section 2.

B. Coriolis meters shall be installed and operated in accordance with the API MPMS, Chapter 5, Section 6. Each meter shall be proven when initially placed into service using

a ball or piston-type or small volume prover in accordance with the API MPMS, Chapter 4, and Chapter 12, Section 2. The prover will be additionally equipped with a densitometer installed and proved in accordance with the API MPMS, Chapter 14, Section 6. The meter proving shall be an Inferred Mass Proving in accordance with API MPMS, Chapter 5, Section 6.9.1.7.2.

C. Meter proving frequency shall be in accordance with Section 2.3.C below. The meter shall be proven immediately prior to and after any meter maintenance is performed.

Section 1.3 Densitometers.

A. Densitometers with frequency output shall be installed and proved in accordance with the API MPMS, Chapter 14, Section 6. The frequency output may be driven directly into a flow computer capable of internally converting frequency to corrected flowing density in gm/cc, or to a separate frequency converter and into the flow computer as a 4-20 ma signal. Proving is to be by entrapping a sample of the flowing stream at system conditions in a double-walled high-pressure vessel known as a pycnometer. The connections for the pycnometer shall be installed in the same manner as those of the densitometer. Thermowells shall be installed to allow monitoring of the inlet and outlet temperatures. Accuracy of the densitometer shall be verified at the time of the meter proving or when accuracy is in question. The accuracy of the densitometer shall be within +/- 0.001 gm/cc over its entire range and repeatable to +/- 0.0005 gm/cc.

B. For chemical grade propylene measurement utilizing a turbine meter, a calculated density may be used in lieu of a densitometer by using the API MPMS, Chapter 11.3.3.2 method for pure propylene and correcting it for 92 to 96 percent purity by applying a correction factor of 0.9987 to the prover mass volume at each proving.

Section 1.4 Temperature and Pressure Transmitters. Temperature and pressure transmitters shall be verified at the time of the meter proving using a certified thermometer and reference gage respectively to ensure current readings are within +/-0.2 °F and +/- 1.0 psi. A calibration shall be performed every 6 months. All verification and calibration data shall be supplied to the customer. Accuracy of these transmitters shall be +/- 0.05 % of scale.

Section 1.5 Flow Computers. Flow computers shall be capable of accepting turbine pulses from a turbine meter transmitter or mass pulses from a Coriolis meter transmitter and signals from the pressure, temperature and density transmitters. The computer shall convert, as required, and totalize these signals into gross volume, mass, and net volume. For net volume determinations, the computer shall utilize the latest ASTM, API and GPA tables for temperature, pressure and specific gravity corrections that are applicable to the product being measured. The weight of water shall be as provided in the latest version of GPA 2145.

Section 1.6 Composite Sampling Systems. Composite sampling systems shall be installed and operated in accordance with GPA Standard 2174. The composite sampler shall be operated to collect flow-proportional samples only when there is flow through the meter. These samples shall be accumulated in and removed from single-piston cylinders with mixing capability.

ARTICLE II

ACCOUNTING AND MEASUREMENT PROCEDURES

Section 2.1 Custody Transfer Tickets.

A. EPOLP shall furnish to the customer daily (0700 to 0700) custody transfer tickets unless otherwise provided for by separate agreement, for products measured on a volumetric basis. The ticket shall identify the product and state the net volume in barrels of product measured.

B. For streams that are measured on a mass basis, custody transfer tickets shall be furnished stating the total mass measured in pounds. Total pounds mass shall then be converted to pounds of each component (if required) based on its weight fraction of the analysis of the product removed from the composite sampler for the same time period in which the mass was totalized. The component pounds shall then be converted to equivalent gallons of each component (if required) utilizing the calculation procedure outlined in GPA Standard 8173. The component density in a vacuum shall be in accordance to GPA Standard 2145. Component gallons shall be further reduced to barrels. Unless otherwise provided for by separate agreement, custody transfer tickets for mass-measured products shall be generated on a weekly or batch basis. An unfinished batch shall be closed out at 0700 hours on the first day of the calendar month, unless otherwise provided for by separate agreement.

Section 2.2 Measurement Basis.

A. Mass Measurement.

1. Inferred mass measurement shall be accomplished utilizing a flow-proportional composite sampler, turbine meter, densitometer and flow computer to convert gross volumetrically measured barrels using density in gm/cc at flowing conditions to total pounds mass according to the following formula:

$$TotalPounds = GrossBBLS \times MeterFactor \times FlowingDensity(gm/cc) \times 350.506987$$

350.506987 is a conversion factor to convert density in gm/cc to pounds /bbl.

For polymer grade propylene the composite sampler and densitometer are not required.

2. Direct mass measurement shall be accomplished by utilizing a flow-proportional composite sampler, a Coriolis meter, Coriolis transmitter, and a flow computer to convert mass pulses from the Coriolis transmitter into pounds. Measured pounds mass is calculated according to the following formula:

$$MeasuredMass = \frac{MeterPulses}{KFactor} \times MeterFactor$$

For polymer grade propylene the composite sampler is not required.

B. Volumetric Measurement.

1. Volumetric measurement shall be accomplished utilizing a flow computer, turbine meter, and temperature and pressure transmitters. A "fixed" specific gravity at 60 ºF and vapor pressure at 100 ºF may be entered into the flow computer in the case of "purity" products, if agreed by both parties. Temperature and pressure shall be referenced to the proper API, ASTM and GPA Tables to calculate and totalize net barrels. An optional densitometer and flow-proportional composite sampler may be installed. If a densitometer is installed, the flow computer shall convert the density signal at flowing conditions in gm/cc to specific gravity at 60 ºF and use GPA TP-15 to determine EVP (Equilibrium Vapor Pressure).

2. On the basis of laboratory analysis, components of mixed streams may be determined by multiplying the totalized net volume by the liquid volume percent of each component, if so stipulated by contract.

The following shall be utilized by the flow computer to reduce gross barrels to net barrels.

For Temperature Reduction. API/ASTM/GPA Technical Publication TP-25 Table 24E shall be used when measuring propane, isobutane, normal butane, natural gasoline and mixes of the above.

For Pressure Reduction (Compressibility).

a. API MPMS, 11.2.2 (GPA 8286) shall be used for measuring propane, isobutane, normal butane, and mixes of the above.

b. API MPMS, 11.2.1 shall be used when measuring natural gasoline.

Temperature and Pressure Correction. API MPMS, 11.3.3.2 Subroutine "PROPYL" shall be used for temperature and pressure correction when measuring propylene and as a ratioed factor based upon propylene content in propane/propylene mix.

Section 2.3 Provings and Tolerances.

A. Principles. During the proving cycle, turbine pulses (volumetric) from the turbine meter transmitter or mass pulses from the Coriolis transmitter are accumulated. Dividing the accumulated pulses by the prover volume or prover mass generates a "K Factor" in terms of volume or mass, respectively. After the initial proving, this "K Factor" is entered into the flow computer along with a meter correction factor of 1.0000. After subsequent provings, one can choose to adjust the "K Factor" or the meter correction factor. If the choice is made to adjust the "K Factor," then the meter correction factor remains at 1.0000. If the adjustment is made at the meter correction factor, then the established "K Factor" remains the same. The densitometer factor is entered into the flow computer to

correct flowing density in gm/cc as determined by results of a pycnometer test. The pycnometer shall be installed so that flow through the vessel shall assure proper purging thus allowing temperature and pressure equalization with the densitometer being proved. Maximum allowable temperature differential between the contents in the pycnometer and the densitometer shall be no greater than +/- 0.2 ^{o}F. The pressure shall be equal to that of the densitometer at time of removal.

B. General.

1. Meter provings, calibration of instruments, and maintenance of measurement equipment shall normally be performed by EPOLP personnel, but these functions may be delegated to responsible third-party contractors under the direction of an EPOLP representative.

2. A customer's witness signature does not constitute the approval of the use of out-of-tolerance equipment, but said signature does attest to the validity of the proving report.

C. Proving Intervals. Each meter shall be proven when initially placed into service. Subsequent provings shall be made every thirty (30) days, unless in accordance with the API MPMS, Chapter 5.3.9.5.2 the consistency of the meter factor, as evidenced in meter factor control charts, may allow the proving interval to be extended to a maximum of 60 days.

D. Meter Factor.

1. Volumetric meter proving calculations shall be in accordance with API MPMS, Chapter 12.2. The average of five (5) consecutive prover runs shall be taken to establish an initial or new meter factor, provided that the five (5) proving runs are within 0.0005 (0.05 %) of each other and the meter factor is within 0.0025 of the previous meter factor under like operating conditions.

2. The new meter factor shall be used after each successful proving if it meets the above proving criteria.

3. If the new meter factor deviates from the previous meter factor under like operating conditions by more than plus or minus 0.0025, then one half (1/2) of the volume measured since the previous proving shall be corrected using the new meter factor. If the time of malfunction can be determined by historical data, then the volume measured since that point in time shall be corrected using the new meter factor. The new meter factor shall not be used to correct volumes measured more than thirty-one (31) days prior to the new proving.

4. No work shall be performed on the measuring element of a turbine meter without first proving the meter. If any work is performed, a new meter factor shall be established.

5. If the new meter factor deviates more than 0.0025 but less than 0.0050 from the previous meter factor, the field representatives of EPOLP and the customer shall determine the corrective action, if any, to be taken.

6. If the new meter factor deviates 0.0050 or more, the element shall be removed and inspected. If there is build-up on the internals, then the element shall be cleaned and the meter re-proved. If excessive wear is found, then the element shall be repaired or replaced and the meter re-proved to establish a new initial meter factor. After a 24-hour wear-in period, the meter shall be re-proved and if the meter factor changes more than +/- 0.0025 from the new initial meter factor, then one-half (1/2) of the volume measured shall be corrected using the latest meter factor.

7. The measurement technician shall record all required corrections to measured volumes and shall describe the findings, method of repair, and calculations used in making the correction on the meter proving report. A correction ticket for the amount of the correction shall be issued.

E. Density Factor. The proving intervals, tolerances, repairs and methods of correction are the same as those provided for in Section 2.3.D above, except that the average of two (2) successive pycnometer provings shall establish product flowing density, provided the two (2) successive provings agree within 0.0005 (0.05%).

Section 2.4 Custody Measurement Station Failure.

A. If a failure occurs on a custody measurement station or the station is out of service while product is being delivered, then the volume shall be determined or estimated by one of the following methods in the order stated:

1. By using data recorded by any check measuring equipment that was accurately registering; or

2. By correcting the error if the percentage error can be ascertained by calibrations, tests, or mathematical calculations; or

3. By comparison with deliveries made under similar conditions when the measurement station was registering accurately; or

4. By using historical pipeline gain/loss.

Section 2.5 Sampling Procedures.

A. Flow proportional composite samples shall be removed from the composite sampler at the same time the meter is read and a custody ticket issued. Samples of finished LPG

products streams shall be analyzed in accordance with ASTM D-2163 and raw mix stream shall be analyzed by GPA 2186 extended analysis for C6+ streams.

B. Three samples shall be taken from the composite sampler. One sample shall be retained by EPOLP for analysis, the second sample shall be retained by the customer for analysis, and the third shall be held as a referee. If EPOLP has taken custody, its sample shall be analyzed and the analysis used to account for transfer. If the customer has taken custody, its sample shall be analyzed and the analysis used to account for transfer. If the customer and EPOLP are in disagreement, then the referee sample shall be taken to a mutually agreed upon laboratory which shall analyze the sample in accordance with the proper GPA Standard. This analysis shall be accepted by the customer and EPOLP as final and conclusive for proportions and components contained in the stream. Charges for such referee sample shall be borne by the customer and EPOLP equally.

C. Referee samples shall be held for a period of thirty (30) days from the date of sampling.

D. If a malfunction of the sampling occurs resulting in no sample being taken or in an unrepresentative sample being obtained, the following procedure shall be utilized in the order stated.

1. The sample collected by any on-stream back-up sampling device that has extracted a sample in proportion to the volume delivered shall be used.

2. An average of the composite samples taken over a mutually agreed time frame {not to exceed the last three (3) months of properly sampled deliveries} shall be used.

3. Daily grab samples shall to be used for the time in question.

Section 2.6 <u>Definitions</u>.

A. "Day" shall mean a period of twenty-four (24) consecutive hours commencing at a local time agreed on by all parties involved.

B. "Gallon" shall mean a United States Gallon of 231 cubic inches of liquid at sixty degrees Fahrenheit (60 °F) and at the equilibrium vapor pressure of the liquid.

C. "Barrel" shall mean forty-two (42) United States Gallons.

D. "EPOLP" shall mean Enterprise Products Operating L.P.

Section 2.7 <u>Technical Publications</u>.

A. <u>Manual of Petroleum Measurement Standards</u>, American Petroleum Institute, Washington, D.C.:

1. API Chapter 1, "Definitions."

2. API Chapter 4, “Proving Systems.”
3. API Chapter 5.3, “Measurement of Liquid Hydrocarbons by Turbine Meters.”
4. API Chapter 5.4, “Accessory Equipment for Liquid Meters.”
5. API Chapter 5.6, “Measurement of Liquid Hydrocarbons by Coriolis Meters.”
6. API Chapter 9.2, “Pressure Hydrometer Test Method for Density or Relative Density.”
7. API Chapter 11.2.2, “Compressibility Factors for Hydrocarbons: 0.350 — 0.637 Relative Density (60 oF/60 oF) and –50 oF to 140 oF Metering Temperature.”
8. API 11.2.1, “Compressibility Factors for Hydrocarbons: 0-90o API Gravity Range.”
9. API Chapter 11.3.3.2, “Propylene Compressibility.”
10. API Chapter 12.2, “Calculation of Liquid Petroleum Quantities.”
11. API Chapter 14.6, “Continuous Density Measurement.”
12. API Chapter 14.7, “Standard for Mass Measurement of Natural Gas Liquids.”
13. API Chapter 14.8, “Liquefied Petroleum Gas Measurement.”
14. API Chapter 21.2, “Flow Measurement — Electronic Liquid Measurement.”

B. API/ASTM/GPA Technical Publication TP-25 Table 24E, “Correction of Volume to 60 °F Against Relative Density 60 °F/60 °F.”

C. ASTM-D-1250 (Table 24), “Volume Corrected to 60 oF and equilibrium vapor pressure.”

D. ASTM-D-2163 “Standard Test Method for Analysis of Liquid Petroleum (LP) Gases and Propene Concentrates by Gas Chromatography.”

E. GPA Standard 2140, “Liquefied Petroleum Gas Specifications and Test Methods.”

F. GPA Standard 2145, “Table of Physical Constants of Paraffin Hydrocarbons and Other Components of Natural Gas.”

G. GPA Standard 2174, “Method of Obtaining Hydrocarbon Fluid Samples Using a Floating Piston Cylinder.”

Storage Lease (Enterprise North Propane-Propylene Splitters)

H. GPA Standard 2177, “Method for the Analysis of Demethanized Hydrocarbon Mixtures Containing Nitrogen and Carbon Dioxide by Gas Chromatography.”

I. GPA Standard 2186, “Method for the Extended Analysis of Hydrocarbon Mixtures Containing Nitrogen and Carbon Dioxide by Temperature Programmed Gas Chromatography.”

J. GPA Standard 8173, “Method for Converting Natural Gas Liquids and Vapors to Equivalent Liquid Volumes.”

K. GPA Standard 8182, “Tentative Standard for the Mass Measurement of Natural Gas Liquids.”

L. References to any API, GPA, ASTM or similar publications shall be deemed to encompass the latest edition, revision or amendment thereof.

***Indicates material has been omitted pursuant to a Confidential Treatment Request filed with the Securities and Exchange Commission. A complete copy of this agreement will be filed separately with the Securities and Exchange Commission.

Exhibit 10.4

FORM OF STORAGE LEASE
(Belvieu Environmental Fuels)

This is a Storage Lease (the “Lease”) between **MONT BELVIEU CAVERNS, LLC** with an address at P.O. Box 4324, Houston, Texas 77210-4324 (“Lessor”) and **ENTERPRISE PRODUCTS OPERATING L.P.,** (“Lessee”), with an address at P.O. Box 4324, Houston, Texas 77210-4324.

1. Term; Quantity; Product.

For an initial term commencing February 1, 2007 and ending December 31, 2016 (the “Initial Term”), Lessor leases to Lessee storage space of up to *** barrels of isom grade butane (“Isom Grade”) and High Purity Isobutane (collectively referred to as “Product” in this Lease) at Lessor’s underground storage wells, located near Interstate 10 and State Highway 146 at Mont Belvieu, Texas, subject to the terms, provisions, and conditions contained herein. For purposes of this Lease, a “barrel” of Product is equal to 42 U.S. gallons of equivalent liquid volume at 60° Fahrenheit.

Each twelve (12) month period between January 1 and the following December 31 shall be referred to herein as a “Lease Year”. This Lease shall continue from year to year following the expiration of the Initial Term, unless either party terminates this Lease by giving written notice to the other party at least ninety (90) days prior to the beginning of any ensuing Lease Year.

2. Lessor’s Facilities.

Lessor operates storage wells in which various types of products are stored other than the types of Product covered by this Lease. Lessor’s storage wells are connected to centrally located pipeline header facilities operated by Lessor on its property in the vicinity of said storage wells. All Product delivered by Lessee into or by Lessor out of storage must be delivered by pipeline to such header facilities, and all such deliveries shall be deemed a delivery into or out of storage for the purposes of computing all applicable charges under this Lease. As between Lessor and Lessee, control of Lessor’s facilities will rest exclusively with Lessor.

3. Product Specifications.

Each Product delivered by Lessee into storage or by Lessor from storage must meet the respective specifications set out in Exhibit “A” attached hereto and made a part hereof. Lessor reserves the right to modify, add to, or revise such specifications at any time and from time-to time upon giving not less than thirty (30) days prior written notice.

4. Isom Grade Butane; Analysis and Certification.

Prior to each delivery of Isom Grade by or on behalf of Lessee into storage hereunder, Lessee agrees to certify to Lessor the quality of the butane to be delivered and to furnish to Lessor a laboratory analysis of the butane to be delivered to Lessor for storage at least forty-eight (48) hours prior to delivery. The laboratory analysis shall be in form satisfactory to Lessor, shall employ the test methods specified on Exhibit “A”, and shall show the levels, if any, of the components listed on Exhibit “A”. If (i) a laboratory analysis required under this paragraph is not timely received by Lessor; (ii) the laboratory analysis received is not in a form acceptable to Lessor; or (iii) the laboratory analysis shows the butane to be delivered does not meet the specifications for Isom Grade, Lessor has the right to refuse receipt of the butane. Also, if, at any time during Lessee’s delivery of Isom Grade, the butane being tendered ceases to conform to the specifications for Isom Grade, Lessor will stop receiving the butane tendered for storage, until such time as the tendered product can be shown to again meet the Isom Grade specification.

5. Product Deliveries and Receipts.

It shall be Lessee’s responsibility to make all arrangements necessary to deliver Product for storage and to receive Product from storage at Lessor’s header facilities, and to pay any charges imposed by any party for the collection, transfer, and injection of Lessee’s Product to such header facilities for delivery into storage or from such header facilities for delivery out of storage under this Lease. The flow rates into and out of storage are subject to Lessor’s scheduling and operational restrictions.

6. Delivery Restrictions; Allocation.

If Lessor’s scheduling or operational restrictions will not permit all of the parties (including Lessor) storing any types of products in any of Lessor’s storage wells to deliver or receive the volumes of Product requested, then Lessor may allocate among such parties Lessor’s available flow rates in a fair and equitable manner as determined by Lessor.

7. Commingling; Sampling.

Lessor shall have the privilege of commingling Lessee’s Product with Product of other parties and is not obligated to redeliver to Lessee the identical Product received from Lessee. Lessor shall have the right to sample all Product to be delivered for storage and may refuse to accept delivery of any Product if the Product does not meet the required specifications or, if in Lessor’s opinion, satisfactory control of Product specifications will not be maintained during delivery. At Lessor’s request, Lessee shall provide Lessor access to the Product to be delivered for the purpose of sampling and provide Lessor representative samples of such Product.

At Lessor’s sole discretion, Lessor shall have the option to blend Lessee’s Product that fails to meet the Product specifications with Product within Lessor’s facilities to get Lessee’s Product back on specification, or to deliver Lessee’s off specification Product to Lessor’s off specification Product storage well (the “Slop Well”) where the Product will reside until such

time as Lessor arranges for the Product in the Slop Well to be sent to one of the Mont Belvieu fractionators for fractionation.

Lessor will continue to blend the off specification Product, or to make deliveries to the Slop Well, only until the Product once again meets the specifications in the attached Exhibit "A", or until such time as Lessor is notified by Lessee that other delivery arrangements have been made for the Product and the delivery of off specification Product to Lessor's facilities stops.

The fee for receiving off specification Product into Lessor's facilities will be *** per barrel on each barrel received. Lessee will share in any losses of Product from the Slop Well in proportion to the amount of the off-specification Product that was delivered into the Slop Well since the last time the Slop Well was emptied for Lessee's account hereunder.

If Lessee elects to have the Products redelivered to Lessor's facilities following fractionation, all such receipts shall be done under the terms of this Lease.

If it is necessary for Lessor to pay any charges, including but not limited to, fractionation fees, when the off specification Product is delivered from the Slop Well and fractionated, Lessee will immediately upon receipt of an invoice reimburse Lessor for any such charges.

8. Product Measurement.

Measurement of Product into and out of storage shall also be made in accordance with the procedures and methods set out in Exhibit "B". All Product gains and losses incurred while the product is under Lessor's control shall be for the account of Lessee in proportion to the amount of Product delivered into storage by Lessee since the last time any such losses were calculated except as noted in Section 17. Lessor shall submit to Lessee monthly stock reports supported with appropriate receiving and shipping information showing movements of Product into and out of storage and the amount of Product remaining in storage.

(a) Carbon Dioxide.

Lessee will not be credited for any volume of carbon dioxide held in storage for Lessee by Lessor.

(b) Percentages.

Any references to percentages herein shall mean liquid volume percent.

9. Title; Risk of Loss.

Title to Lessee's Product shall remain at all times in Lessee. Notwithstanding the return guarantee set out in subparagraphs 8 (a) and 8 (b) above, Lessor shall be responsible for the loss of or damage to such Product only when and to the extent such loss or damage is caused by the negligence of Lessor, its employees and agents.

10. Storage Fees.

Lessor for the storage, handling, and services of Lessor an annual rental as set forth in the attached Schedule 1. All minimum rentals are payable in full regardless of whether or not Lessee actually uses the amount of storage made available hereunder. All of Lessee's Product must be removed from storage no later than the last day of the term of this Lease, subject to the payment of accrued rental and other charges and the other terms, provisions, and conditions of this Lease. The rate for storage of any Product remaining in storage past the last day of the term of this Lease shall be *** per barrel per month or any portion thereof, payable in advance on the first day of each month in the same manner and at the same place as set forth in Section 15.

11. Throughput Fees

Lessee agrees to pay Lessor a handling charge of *** per barrel for each barrel of Product that is physically delivered or allocation transferred into storage, and *** per barrel for each barrel of Product that is physically delivered out of storage under this Lease. Each delivery or receipt of Product that is transferred in-well by means of a letter transfer (an "Inventory Delivery") will be charged a fee of *** per transaction. Lessee agrees to promptly pay to Lessor, upon receipt of an invoice, at Lessor's address set forth on the face of such invoice for the charges hereunder. Both the throughput fee and the Inventory Delivery Fee will be escalated annually as set forth in Schedule 1.

12. Facility Fee.

In addition to all other fees hereunder, Lessee agrees to pay Lessor an infrastructure handling fee (the "Facility Fee") of *** per barrel on all barrels of Product that are physically received or allocation transferred into storage, and on all barrels that are physically delivered out of storage. The Facility Fee will be escalated annually in accordance with Schedule 1 attached hereto.

13. Overstorage Fees

An overstorage charge of *** per barrel shall be charged for the total number of barrels stored by Lessee at the end of any month that exceeds the amount of storage space leased for each specific Product hereunder. Any excess storage acquired in this manner shall be understood to be temporary only, and shall not constitute a waiver of Lessor's right to restrict storage to the amount leased hereunder at any time thereafter, and Lessee shall promptly remove any such excess Product upon Lessor's written request.

14. Taxes.

Lessee shall pay all taxes, if any, levied or assessed on the Product stored hereunder. In the event it becomes necessary for Lessor to pay any such tax, Lessee shall immediately reimburse Lessor for such amount upon receipt of notice of payment.

15. Payment Terms.

The total minimum annual rental for storage is payable in equal monthly installments during the term hereof, each of which installments is due and payable in advance by Lessee at Lessor's address set forth on the face of each invoice on or before the first day of each month. Lessor will also invoice Lessee each month for all applicable throughput fees, overstorage fees and other fees or charges during the term of this Lease.

16. Warehouseman's Lien.

Lessor shall have a lien on all Product of Lessee stored hereunder to cover any accrued and unpaid amounts payable hereunder and may withhold delivery of any such Product until such accrued and unpaid amounts are paid. If any such amounts remain unpaid for more than thirty (30) days after they accrue, Lessor may sell said Product at a public auction at the offices of Lessor in Houston, Harris County, Texas, on any day not a legal holiday and not less than forty-eight (48) hours after publication of notice in a daily newspaper of general circulation published in Baytown, Texas, said notice giving the time and place of the sale and the quantity and Product to be sold. Lessor may be a bidder and a purchaser at such sale. From the proceeds of such sale, Lessor may pay itself all charges lawfully accruing and all expenses of such sale, and the net balance may be held for whomsoever may be lawfully entitled thereto.

17. Product Losses.

Any loss of Product from Lessor's storage wells for which Lessor is not responsible shall be apportioned among all of the parties storing such Product in such storage wells on the date of loss in proportion to the amount of Product each such party has in storage on such date. Product is not insured by Lessor against loss or damage however caused, and any insurance thereon must be provided and paid for by Lessee. Lessor's liability, if any, for loss or damages to the stored Product shall be limited to the monthly average NON TEPPCO price on the Texas Gulf Coast for such Product on the date of such loss or damage as reported or published by Oil Price Information Service ("OPIS") (the "Published Price"), or at Lessor's option, replacement of such lost or damaged Product in kind within forty-five (45) days of such loss. If the Published Price is not reported or published by OPIS for the date in question, the parties will endeavor to promptly agree upon such a price.

18. Force Majeure.

Lessor shall not be responsible to Lessee for any loss of Lessee's Product, for any loss to Lessee resulting from delays in returning Lessee's Product when requested, or for failure of Lessor to perform its obligations hereunder, due, directly or indirectly, to acts of God or other causes beyond the reasonable control of Lessor including, without limitation, storm; earthquake; accidents; acts of the public enemy; emergency or unplanned scheduling and operational restrictions; rebellion; insurrections; sabotage; invasion; epidemic; strikes; lockouts or other industrial disturbances; war; riot; hurricane; fire; flood; explosion; compliance with acts, rules, regulations, or orders of federal, state, or local government,

any agency thereof or other authority having or purporting to have jurisdiction; mechanical failures or similar causes not due to Lessor's fault or negligence. The term of this Lease shall not be extended by the duration of any force majeure, nor shall Lessee be excused from making any payment due under this Lease. When claiming force majeure, Lessor shall notify Lessee immediately by telephone, and confirm same in writing, giving reasonable detail regarding the type of force majeure and its estimated duration. The settlement of differences with workers shall be entirely within the Lessor's discretion.

19. Indemnity.

REGARDLESS OF THE LEGAL THEORY OR THEORIES ALLEGED INCLUDING, WITHOUT LIMITATION, THE NEGLIGENCE (WHETHER SOLE, JOINT, OR CONCURRENT) OF ANY THIRD PARTY, LESSEE HEREBY AGREES TO INDEMNIFY, DEFEND, AND SAVE HARMLESS LESSOR, ITS PARENT COMPANY, PARTNERS (GENERAL OR LIMITED), MEMBERS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS, INCLUDING ANY OFFICER, DIRECTOR, EMPLOYEE, OR AGENT OF ANY SUCH ENTITY (HEREINAFTER COLLECTIVELY CALLED "INDEMNITEE") FROM AND AGAINST ANY CLAIM, DEMAND, CAUSE OF ACTION, DAMAGE, FINE, PENALTY, LOSS, JUDGMENT, OR EXPENSE OF ANY KIND OF ANY PARTY (HEREINAFTER COLLECTIVELY CALLED "LIABILITY"), INCLUDING ANY EXPENSES OF LITIGATION, COURT COSTS, AND REASONABLE ATTORNEY'S FEES, RESULTING FROM, ARISING OUT OF, OR CAUSED BY THE DELIVERY OF ANY PRODUCT BY LESSEE OR LESSEE'S AGENT, CONTRACTOR, OR CARRIER WHICH IS CONTAMINATED OR OTHERWISE FAILS TO MEET THE SPECIFICATIONS SET FORTH HEREIN, EXCEPT TO THE EXTENT SUCH LIABILITY IS DIRECTLY CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF AN INDEMNITEE.

20. Claims; Limitations.

Notice of claims by Lessee for any liability, loss, damage, or expense arising out of this Lease must be made to Lessor in writing within ninety-one (91) days after the same shall have accrued. Such claims, fully amplified, must be filed with Lessor within said ninety-one (91) days and unless so made and filed, Lessor shall be wholly released and discharged therefrom and shall not be liable therefor in any court of justice. No suit at law or in equity shall be maintained upon any claim unless instituted within two (2) years and one (1) day after the cause of action accrued.

In no event shall Lessor be liable to Lessee for any prospective or speculative profits, or special, indirect, incidental, exemplary, punitive, or consequential damages, whether based upon contract, tort, strict liability, or negligence, or in any other manner arising out of this Lease, and Lessee hereby releases Lessor from any claim therefor.

21. Notice.

All notices, demands, requests, and other communications necessary to be given hereunder shall be in writing and deemed given if personally delivered, forwarded by facsimile (with proof of transmission and answer-back capability), or mailed by either certified mail, return receipt requested, or sent by recognized overnight carrier to the respective party at its address below:

If to Lessor:
Mont Belvieu Caverns, LLC
P.O. Box 4324
Houston, Texas 77210-4324
Attn: Director — Hydrocarbon Storage
Telephone: (713) 381-6554
Fax: (713) 381-6960

If to Lessee:
Enterprise Products Operating L.P.
P.O. Box 4324
Houston, Texas 77210-4324
Attn: Director – Petrochemical Business Manager
Telephone: (713) 381-6517
Fax: (713) 381-6655

22. Assignment.

Neither party shall assign any portion of its rights or obligations under this Lease without the prior written consent of the other, which consent shall not be unreasonably withheld; provided, however, either party may assign this Lease to its parent corporation, a wholly-owned subsidiary, to an affiliate, to a successor who acquires all, or substantially all, of the assets of the assigning party, or, if a party hereto is a limited partnership, to one or its limited partners or the members of its general partner, without the consent of the other party, provided that it remains primarily obligated hereunder. This Lease shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

23. Rules and Regulations.

This Lease and the provisions hereof shall be subject to all applicable state and federal laws and to all applicable rules, regulations, orders, and directives of any governmental authority, agency, commission, or regulatory body in connection with any and all matters or things under or incident to this Lease.

24. Entire Agreement.

This Lease embodies the entire agreement between Lessor and Lessee and there are no promises, assurances, terms, conditions, or obligations, whether by precedent or otherwise, other than those contained herein. No variation, modification, or reformation hereof shall be deemed valid until reduced to writing and signed by the parties hereto.

25. Governing Law.

THIS LEASE AND THE RIGHTS AND DUTIES OF THE PARTIES ARISING OUT OF THIS LEASE SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED, AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF TEXAS.

WITH RESPECT TO ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LEASE, EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS (AS APPLICABLE) LOCATED IN HARRIS COUNTY, TEXAS, AND TO ALL COURTS COMPETENT TO HEAR AND DETERMINE APPEALS THEREFROM, AND WAIVES ANY OBJECTIONS THAT A SUIT, ACTION OR PROCEEDING SHOULD BE BROUGHT IN ANOTHER COURT AND ANY OBJECTIONS TO INCONVENIENT FORUM.

THE PARTIES FURTHER AGREE THAT, IN THE EVENT OF A LAWSUIT ARISING OUT OF THE PERFORMANCE OF THIS LEASE, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER ITS REASONABLE ATTORNEYS' FEES AND COURT COSTS, INCLUDING FEES FOR EXPERT WITNESSES, FOR PROSECUTING OR DEFENDING ANY SUCH LAWSUIT FROM THE PARTY NOT PREVAILING.

26. Other Provisions.

This Lease may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together shall constitute the same agreement.

This Lease shall be construed as jointly drafted by the parties according to the language as a whole and not for or against any party.

In the event one or more of the provisions contained in this Lease shall be held to be invalid or legally unenforceable in any respect under applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

Nothing contained in this Lease shall be construed to create an association, trust, partnership, or joint venture or impose a trust, fiduciary or partnership duty, obligation, or liability on or with regard to any party.

This Lease is for the sole benefit of the parties and their respective successors and permitted assigns, and shall not inure to the benefit of any other person whomsoever, it being the intention of the parties that no third person shall be deemed a third party beneficiary of this Lease.

27. Default.

A party will be in default if it: (a) breaches this Lease, and the breach is not cured within thirty (30) days after receiving written notice of such default (or alleged default) from the other party specifying the nature of the breach; (b) becomes insolvent; or (c) files or has filed against it a petition in bankruptcy, for reorganization, or for appointment of a receiver or trustee. In the event of default, the non-defaulting party may terminate this Lease upon notice to the defaulting party. For the avoidance of doubt, Lessor’s failure to perform any of the services for any reason other than force majeure will be deemed a breach of this Lease to which subsection (a) of this Section 27 applies.

28. Early Termination.

This Lease may be terminated and canceled by Lessor if not accepted and returned to Lessor by Lessee within fifteen (15) days from the date hereof.

DATED this 23rd day of January, 2007.

LESSOR

MONT BELVIEU CAVERNS, LLC

BY: /s/ Gil H. Radtke
Gil H. Radtke
Senior Vice President and Chief Operating Officer

LESSEE

ENTERPRISE PRODUCTS OPERATING L.P.

BY: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

SCHEDULE 1

STORAGE LEASE
(BELVIEU ENVIRONMENTAL FUELS L.P.)

STORAGE FEES.

(A) For the first Lease Year, Lessee shall pay Lessor annual rent at the rate of *** per barrel per year (the "Base Storage Rental Rate") for the volume leased under this Lease.

Commencing with the first day of the second Lease Year, and on the first day of each subsequent Lease Year, the annual rent shall be adjusted as follows: one-half of the Base Storage Rental Rate shall remain fixed, and one-half shall be revised annually based on a seasonally adjusted implicit price deflator in order to determine a new rental rate known as the "Adjusted Rental Rate." The Adjusted Rental Rate shall be determined in accordance with the following formula:

*** per barrel + [*** per barrel X Annual Index / Base Index] = Adjusted Rental Rate

Where: "Base Index" is the final seasonally adjusted implicit price deflator figure for the calendar year 2005 under the Gross Domestic Product column of the "Implicit Price Deflators for Gross Domestic Product" table (2000=100); and

"Annual Index" is the final seasonally adjusted implicit price deflator figure for the calendar year ending immediately before the Lease Year for which the adjustment is being determined, said figure being in the same column, table and survey as the Base Index.

The Adjusted Rental Rate shall be rounded off to the fourth decimal place and shall become effective on the first day of each Lease Year. In no event will the Adjusted Rental Rate ever be less than the Base Storage Rental Rate.

For example, in calculating the Adjusted Rental Rate, which shall apply under this Lease, assume in the second Lease Year the Base Index is 113.2, and the Annual Index is 115.2. Under these facts the Adjusted Rental Rate would be as follows:

*** per barrel + [*** per barrel X 115.2 / 113.2] =
*** per barrel + [*** per barrel X 1.0177] =
*** per barrel + *** per barrel = *** per barrel

The Adjusted Rental Rate of *** would become effective on the first day of the second Lease Year and would continue until the last day of the second Lease Year, with a new Adjusted Rental Rate to apply starting on the first day of the third Lease Year, and so on.

THROUGHPUT & FACILITY FEES

The throughput fee of *** (the “Base Throughput Fee”), the Facility Fee, and the fee on In Well Deliveries will be subject to the same escalation factors as those used to compute the Adjusted Rental Rate; provided, however, the total Base Throughput Fee for both receipts and deliveries will be escalated (the “Adjusted Throughput Fee(s)”). The total amount of the In Well Delivery Fee and the Facility Fee will be escalated.

For example, using the assumed numbers from the prior example, the Adjusted Throughput Fee for the period commencing October 1, 2007 would be ***, calculated as follows: 115.2/113.2 = 1.0177; 1.0177 X *** = ***. In no event will any of the adjusted fees ever be less than their base fee.

The “Implicit Price Deflators for Gross Domestic Product” are available in the Survey of Current Business as published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Subscriptions to the Survey of Current Business are maintained by the Government Printing Office, an agency of the U.S. Congress. If said Survey fails to publish a necessary price deflator figure or ceases to be published, any replacement index published by or on behalf of the United States government shall be substituted, and if there is no such substitute index, the parties shall promptly agree on a replacement survey or index or, if they cannot agree, either party shall be entitled to submit the matter of a replacement index to arbitration under the commercial arbitration rules of the American Arbitration Association.

Reissue Date: 5/1/02

EXHIBIT A

ENTERPRISE PRODUCTS OPERATING L.P.

ISOM GRADE NORMAL BUTANE
RECEIPT SPECIFICATIONS ANALYSIS

COMPONENT	TEST METHODS	SPECIFICATIONS
Propane & Lighter	ASTM D-2163	0.35 Liq. Vol.% max.
Isobutane	ASTM D-2163	6.0 Liq. Vol.% max.
Normal Butane	ASTM D-2163	94.0 Liq. Vol.% min.
Pentanes & Heavier	ASTM D-2163	1.5 Liq. Vol. % max.
Hexanes & Heavier	ASTM D-2163	0.050 Liq. Vol. % max.
Total Olefins	ASTM D-2163	0.35 Liq. Vol. % max.
Butadiene	ASTM D-2163	0.01 Liq. Vol. % max.
Total Oxygenates	UOP-845	50.0 ppm wt. max.
Methanol	UOP-845	50.0 ppm wt. max.
IPA & Heavier Alcohols	UOP-845	5.0 ppm wt. max.
MTBE & Other Ethers	UOP-845	2.0 ppm wt. max.
Other Oxygenates	UOP-845	5.0 ppm wt. max.
Total Sulfur	ASTM D-4045	140 ppm wt. max.
Water Content	VISUAL	No Free Water
Fluoride	UOP-619	1.0 ppm wt. max.
Vapor Pressure at 100°F	ASTM D-1267	50 psig max.
Volatile Residue: Temperature @ 95% evaporation	ASTM D-1837	+36°F max.
Corrosion, Copper Strip	ASTM D-1838	No. 1

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter “D,” are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

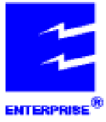
Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Specification Committee Approval:	Wayne Mullins	Phil Winter	James Gernentz
	Quality Control	Business Management	Operations

Reissue Date: September 1, 1998

EXHIBIT A

(HP iC_4)



ENTERPRISE PRODUCTS OPERATING L.P.

HIGH PURITY ISOBUTANE

COMPONENT	TEST METHODS	SPECIFICATIONS
Propane & Lighter	ASTM D-2163	1.0 Liq. Vol.% max.
Isobutane	ASTM D-2163	98.0 Liq. Vol.% min.
Normal Butane	ASTM D-2163	1.8 Liq. Vol.% max.
Isopentane & Heavier	ASTM D-2163	0.1 Liq. Vol.% max.
Total Olefins	ASTM D-2163	2000 ppm wt. max.
Dienes and Acetylenic Compounds	ASTM D-2712	50 ppm wt. max.
Total Sulfur	ASTM D-4045	10 ppm wt. max.
Water Content	VISUAL	No Free Water
Chlorides	MB 251	<1 ppm wt. max.

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Specification Committee
Approval:

Wayne Mullins		James Gernentz
Quality Control	Business Management	Operations

EXHIBIT "B"

EPOLP MEASUREMENT PROCEDURES

ARTICLE I
METERING EQUIPMENT

Section 1.1 General.

A. Natural gas liquids or other products delivered or received by EPOLP shall be measured by either volumetric or mass measurement procedures using a turbine or Coriolis meter.

B. Chemical grade propylene, refinery grade propylene, propane, isobutane, normal butane, commercial butane and natural gasoline shall be measured by mass or volumetric measurement procedures.

C. Raw mix, ethane, ethane propane mix, and butane gasoline mix shall be measured by mass measurement procedures.

D. Polymer grade propylene shall be measured utilizing volumetric or mass measurement procedures and API Manual of Petroleum Measurement Standards, (API MPMS) Chapter 11.3.3.2 to determine calculated density and report mass.

E. The measuring station shall be installed in such a manner that a minimum back-pressure of 50 psig above the product vapor pressure at maximum operating temperature is maintained at all times. Measurement accuracy shall not be impeded by the effects of pulsation created by pumps or other sources.

F. All equipment employed in metering and sampling shall be approved as to the type, materials of construction, method of installation, and maintenance by all parties involved in the custody transfer of products. Due consideration shall be given to the operating pressure, temperature, and characteristics of the product being measured.

G. Reference to any API, ASTM, GPA or similar publication shall be deemed to encompass the latest edition, revision or amendments thereof.

Section 1.2 Meters.

A. Turbine meters shall be installed and operated in accordance with the API MPMS, Chapter 5, Sections 3 and 4. Each meter shall be proven when initially placed into service using a ball or piston-type or small volume prover in accordance with the API MPMS, Chapter 4, and Chapter 12 Section 2.

B. Coriolis meters shall be installed and operated in accordance with the API MPMS, Chapter 5, Section 6. Each meter shall be proven when initially placed into service using a ball or piston-type or small volume prover in accordance with the API MPMS, Chapter 4, and Chapter 12, Section 2. The prover will be additionally equipped with a densitometer installed and proved in accordance with the API MPMS, Chapter 14, Section 6. The meter proving shall be an Inferred Mass Proving in accordance with API MPMS, Chapter 5, Section 6.9.1.7.2.

C. Meter proving frequency shall be in accordance with Section 2.3.C below. The meter shall be proven immediately prior to and after any meter maintenance is performed.

Section 1.3 Densitometers.

A. Densitometers with frequency output shall be installed and proved in accordance with the API MPMS, Chapter 14, Section 6. The frequency output may be driven directly into a flow computer capable of internally converting frequency to corrected flowing density in gm/cc, or to a separate frequency converter and into the flow computer as a 4-20 ma signal. Proving is to be by entrapping a sample of the flowing stream at system conditions in a double-walled high-pressure vessel known as a pycnometer. The connections for the pycnometer shall be installed in the same manner as those of the densitometer. Thermowells shall be installed to allow monitoring of the inlet and outlet temperatures. Accuracy of the densitometer shall be verified at the time of the meter proving or when accuracy is in question. The accuracy of the densitometer shall be within +/- 0.001 gm/cc over its entire range and repeatable to +/- 0.0005 gm/cc.

B. For chemical grade propylene measurement utilizing a turbine meter, a calculated density may be used in lieu of a densitometer by using the API MPMS, Chapter 11.3.3.2 method for pure propylene and correcting it for 92 to 96 percent purity by applying a correction factor of 0.9987 to the prover mass volume at each proving.

Section 1.4 Temperature and Pressure Transmitters. Temperature and pressure transmitters shall be verified at the time of the meter proving using a certified thermometer and reference gage respectively to ensure current readings are within +/-0.2 °F and +/- 1.0 psi. A calibration shall be performed every 6 months. All verification and calibration data shall be supplied to the customer. Accuracy of these transmitters shall be +/- 0.05 % of scale.

Section 1.5 Flow Computers. Flow computers shall be capable of accepting turbine pulses from a turbine meter transmitter or mass pulses from a Coriolis meter transmitter and signals from the pressure, temperature and density transmitters. The computer shall convert, as required, and totalize these signals into gross volume, mass, and net volume. For net volume determinations, the computer shall utilize the latest ASTM, API and GPA tables for temperature, pressure and specific gravity corrections that are applicable to the product being measured. The weight of water shall be as provided in the latest version of GPA 2145.

Section 1.6 Composite Sampling Systems. Composite sampling systems shall be installed and operated in accordance with GPA Standard 2174. The composite sampler shall be operated

to collect flow-proportional samples only when there is flow through the meter. These samples shall be accumulated in and removed from single-piston cylinders with mixing capability.

ARTICLE II
ACCOUNTING AND MEASUREMENT PROCEDURES

Section 2.1 Custody Transfer Tickets.

A. EPOLP shall furnish to the customer daily (0700 to 0700) custody transfer tickets unless otherwise provided for by separate agreement, for products measured on a volumetric basis. The ticket shall identify the product and state the net volume in barrels of product measured.

B. For streams that are measured on a mass basis, custody transfer tickets shall be furnished stating the total mass measured in pounds. Total pounds mass shall then be converted to pounds of each component (if required) based on its weight fraction of the analysis of the product removed from the composite sampler for the same time period in which the mass was totalized. The component pounds shall then be converted to equivalent gallons of each component (if required) utilizing the calculation procedure outlined in GPA Standard 8173. The component density in a vacuum shall be in accordance to GPA Standard 2145. Component gallons shall be further reduced to barrels. Unless otherwise provided for by separate agreement, custody transfer tickets for mass-measured products shall be generated on a weekly or batch basis. An unfinished batch shall be closed out at 0700 hours on the first day of the calendar month, unless otherwise provided for by separate agreement.

Section 2.2 Measurement Basis**.**

A. Mass Measurement.

1. Inferred mass measurement shall be accomplished utilizing a flow-proportional composite sampler, turbine meter, densitometer and flow computer to convert gross volumetrically measured barrels using density in gm/cc at flowing conditions to total pounds mass according to the following formula:

$$TotalPounds = GrossBBLS \times MeterFactor \times FlowingDensity(gm/cc) \times 350.506987$$

350.506987 is a conversion factor to convert density in gm/cc to pounds /bbl.

For polymer grade propylene the composite sampler and densitometer are not required.

2. Direct mass measurement shall be accomplished by utilizing a flow-proportional composite sampler, a Coriolis meter, Coriolis transmitter, and a flow computer to convert mass pulses from the Coriolis transmitter into pounds. Measured pounds mass is calculated according to the following formula:

$$MeasuredMass = \frac{MeterPulses}{KFactor} \times \text{MeterFactor}$$

For polymer grade propylene the composite sampler is not required.

B. Volumetric Measurement.

1. Volumetric measurement shall be accomplished utilizing a flow computer, turbine meter, and temperature and pressure transmitters. A "fixed" specific gravity at 60 ^{o}F and vapor pressure at 100 ^{o}F may be entered into the flow computer in the case of "purity" products, if agreed by both parties. Temperature and pressure shall be referenced to the proper API, ASTM and GPA Tables to calculate and totalize net barrels. An optional densitometer and flow-proportional composite sampler may be installed. If a densitometer is installed, the flow computer shall convert the density signal at flowing conditions in gm/cc to specific gravity at 60 ^{o}F and use GPA TP-15 to determine EVP (Equilibrium Vapor Pressure).

2. On the basis of laboratory analysis, components of mixed streams may be determined by multiplying the totalized net volume by the liquid volume percent of each component, if so stipulated by contract.

The following shall be utilized by the flow computer to reduce gross barrels to net barrels.

For Temperature Reduction. API/ASTM/GPA Technical Publication TP-25 Table 24E shall be used when measuring propane, isobutane, normal butane, natural gasoline and mixes of the above.

For Pressure Reduction (Compressibility).

a. API MPMS, 11.2.2 (GPA 8286) shall be used for measuring propane, isobutane, normal butane, and mixes of the above.

b. API MPMS, 11.2.1 shall be used when measuring natural gasoline.

Temperature and Pressure Correction. API MPMS, 11.3.3.2 Subroutine "PROPYL" shall be used for temperature and pressure correction when measuring propylene and as a ratioed factor based upon propylene content in propane/propylene mix.

Section 2.3 Provings and Tolerances.

A. Principles. During the proving cycle, turbine pulses (volumetric) from the turbine meter transmitter or mass pulses from the Coriolis transmitter are accumulated. Dividing the accumulated pulses by the prover volume or prover mass generates a "K Factor" in terms of volume or mass, respectively. After the initial proving, this "K Factor" is entered into the flow computer along with a meter correction factor of 1.0000. After subsequent provings, one can choose to adjust the "K Factor" or the meter correction factor. If the choice is made to adjust the "K Factor," then the meter correction factor remains at 1.0000. If the adjustment is made at the meter correction factor, then the

established “K Factor” remains the same. The densitometer factor is entered into the flow computer to correct flowing density in gm/cc as determined by results of a pycnometer test. The pycnometer shall be installed so that flow through the vessel shall assure proper purging thus allowing temperature and pressure equalization with the densitometer being proved. Maximum allowable temperature differential between the contents in the pycnometer and the densitometer shall be no greater than +/- 0.2 ^{o}F. The pressure shall be equal to that of the densitometer at time of removal.

B. General.

1. Meter provings, calibration of instruments, and maintenance of measurement equipment shall normally be performed by EPOLP personnel, but these functions may be delegated to responsible third-party contractors under the direction of an EPOLP representative.

2. A customer’s witness signature does not constitute the approval of the use of out-of-tolerance equipment, but said signature does attest to the validity of the proving report.

C. Proving Intervals. Each meter shall be proven when initially placed into service. Subsequent provings shall be made every thirty (30) days, unless in accordance with the API MPMS, Chapter 5.3.9.5.2 the consistency of the meter factor, as evidenced in meter factor control charts, may allow the proving interval to be extended to a maximum of 60 days.

D. Meter Factor.

1. Volumetric meter proving calculations shall be in accordance with API MPMS, Chapter 12.2. The average of five (5) consecutive prover runs shall be taken to establish an initial or new meter factor, provided that the five (5) proving runs are within 0.0005 (0.05 %) of each other and the meter factor is within 0.0025 of the previous meter factor under like operating conditions.

2. The new meter factor shall be used after each successful proving if it meets the above proving criteria.

3. If the new meter factor deviates from the previous meter factor under like operating conditions by more than plus or minus 0.0025, then one half (1/2) of the volume measured since the previous proving shall be corrected using the new meter factor. If the time of malfunction can be determined by historical data, then the volume measured since that point in time shall be corrected using the new meter factor. The new meter factor shall not be used to correct volumes measured more than thirty-one (31) days prior to the new proving.

4. No work shall be performed on the measuring element of a turbine meter without first proving the meter. If any work is performed, a new meter factor shall be established.

5. If the new meter factor deviates more than 0.0025 but less than 0.0050 from the previous meter factor, the field representatives of EPOLP and the customer shall determine the corrective action, if any, to be taken.

6. If the new meter factor deviates 0.0050 or more, the element shall be removed and inspected. If there is build-up on the internals, then the element shall be cleaned and the meter re-proved. If excessive wear is found, then the element shall be repaired or replaced and the meter re-proved to establish a new initial meter factor. After a 24-hour wear-in period, the meter shall be re-proved and if the meter factor changes more than +/- 0.0025 from the new initial meter factor, then one-half (1/2) of the volume measured shall be corrected using the latest meter factor.

7. The measurement technician shall record all required corrections to measured volumes and shall describe the findings, method of repair, and calculations used in making the correction on the meter proving report. A correction ticket for the amount of the correction shall be issued.

E. Density Factor. The proving intervals, tolerances, repairs and methods of correction are the same as those provided for in Section 2.3.D above, except that the average of two (2) successive pycnometer provings shall establish product flowing density, provided the two (2) successive provings agree within 0.0005 (0.05%).

Section 2.4 Custody Measurement Station Failure.

A. If a failure occurs on a custody measurement station or the station is out of service while product is being delivered, then the volume shall be determined or estimated by one of the following methods in the order stated:

1. By using data recorded by any check measuring equipment that was accurately registering; or

2. By correcting the error if the percentage error can be ascertained by calibrations, tests, or mathematical calculations; or

3. By comparison with deliveries made under similar conditions when the measurement station was registering accurately; or

4. By using historical pipeline gain/loss.

Section 2.5 Sampling Procedures.

A. Flow proportional composite samples shall be removed from the composite sampler at the same time the meter is read and a custody ticket issued. Samples of finished LPG products streams shall be analyzed in accordance with ASTM D-2163 and raw mix stream shall be analyzed by GPA 2186 extended analysis for C6+ streams.

B. Three samples shall be taken from the composite sampler. One sample shall be retained by EPOLP for analysis, the second sample shall be retained by the customer for analysis, and the third shall be held as a referee. If EPOLP has taken custody, its sample shall be analyzed and the analysis used to account for transfer. If the customer has taken custody, its sample shall be analyzed and the analysis used to account for transfer. If the customer and EPOLP are in disagreement, then the referee sample shall be taken to a mutually agreed upon laboratory which shall analyze the sample in accordance with the proper GPA Standard. This analysis shall be accepted by the customer and EPOLP as final and conclusive for proportions and components contained in the stream. Charges for such referee sample shall be borne by the customer and EPOLP equally.

C. Referee samples shall be held for a period of thirty (30) days from the date of sampling.

D. If a malfunction of the sampling occurs resulting in no sample being taken or in an unrepresentative sample being obtained, the following procedure shall be utilized in the order stated.

1. The sample collected by any on-stream back-up sampling device that has extracted a sample in proportion to the volume delivered shall be used.

2. An average of the composite samples taken over a mutually agreed time frame {not to exceed the last three (3) months of properly sampled deliveries} shall be used.

3. Daily grab samples shall to be used for the time in question.

Section 2.6 Definitions.

A. “Day” shall mean a period of twenty-four (24) consecutive hours commencing at a local time agreed on by all parties involved.

B. “Gallon” shall mean a United States Gallon of 231 cubic inches of liquid at sixty degrees Fahrenheit (60 ºF) and at the equilibrium vapor pressure of the liquid.

C. “Barrel” shall mean forty-two (42) United States Gallons.

D. “EPOLP” shall mean Enterprise Products Operating L.P.

Section 2.7 Technical Publications.

A. Manual of Petroleum Measurement Standards, American Petroleum Institute, Washington, D.C.:

1. API Chapter 1, “Definitions.”
2. API Chapter 4, “Proving Systems.”
3. API Chapter 5.3, “Measurement of Liquid Hydrocarbons by Turbine Meters.”
4. API Chapter 5.4, “Accessory Equipment for Liquid Meters.”
5. API Chapter 5.6, “Measurement of Liquid Hydrocarbons by Coriolis Meters.”
6. API Chapter 9.2, “Pressure Hydrometer Test Method for Density or Relative Density.”
7. API Chapter 11.2.2, “Compressibility Factors for Hydrocarbons: 0.350 — 0.637 Relative Density (60 °F/60 °F) and –50 °F to 140 °F Metering Temperature.”
8. API 11.2.1, “Compressibility Factors for Hydrocarbons: 0-90° API Gravity Range.”
9. API Chapter 11.3.3.2, “Propylene Compressibility.”
10. API Chapter 12.2, “Calculation of Liquid Petroleum Quantities.”
11. API Chapter 14.6, “Continuous Density Measurement.”
12. API Chapter 14.7, “Standard for Mass Measurement of Natural Gas Liquids.”
13. API Chapter 14.8, “Liquefied Petroleum Gas Measurement.”
14. API Chapter 21.2, “Flow Measurement — Electronic Liquid Measurement.”
15. API/ASTM/GPA Technical Publication TP-25 Table 24E, “Correction of Volume to 60 °F Against Relative Density 60 °F/60 °F.”

B. ASTM-D-1250 (Table 24), “Volume Corrected to 60 °F and equilibrium vapor pressure.”

C. ASTM-D-2163 “Standard Test Method for Analysis of Liquid Petroleum (LP) Gases and Propene Concentrates by Gas Chromatography.”

D. GPA Standard 2140, “Liquefied Petroleum Gas Specifications and Test Methods.”

E. GPA Standard 2145, “Table of Physical Constants of Paraffin Hydrocarbons and Other Components of Natural Gas.”

F. GPA Standard 2174, “Method of Obtaining Hydrocarbon Fluid Samples Using a Floating Piston Cylinder.”

G. GPA Standard 2177, “Method for the Analysis of Demethanized Hydrocarbon Mixtures Containing Nitrogen and Carbon Dioxide by Gas Chromatography.”

H. GPA Standard 2186, “Method for the Extended Analysis of Hydrocarbon Mixtures Containing Nitrogen and Carbon Dioxide by Temperature Programmed Gas Chromatography.”

I. GPA Standard 8173, “Method for Converting Natural Gas Liquids and Vapors to Equivalent Liquid Volumes.”

J. GPA Standard 8182, “Tentative Standard for the Mass Measurement of Natural Gas Liquids.”

K. References to any API, GPA, ASTM or similar publications shall be deemed to encompass the latest edition, revision or amendment thereof.

*** Indicates material has been omitted pursuant to a Confidential Treatment Request filed with the Securities and Exchange Commission. A complete copy of this agreement has been filed separately with the Securities and Exchange Commission.

Exhibit 10.5

FORM OF STORAGE LEASE
(Butane Isomer)

This is a Storage Lease (the "Lease") between **MONT BELVIEU CAVERNS, LLC** with an address at P.O. Box 4324, Houston, Texas 77210-4324 ("Lessor") and **ENTERPRISE PRODUCTS OPERATING L.P.,** ("Lessee"), with an address at P.O. Box 4324, Houston, Texas 77210-4324.

1. Term; Quantity; Product.

For an initial term commencing February 1, 2007 and ending December 31, 2016 (the "Initial Term"), Lessor leases to Lessee storage space of up to *** barrels of commercial butane, isom grade butane ("Isom Grade"), isobutane, High Purity Isobutane ("HP Isobutane"), and natural gasoline (collectively referred to as "Product" in this Lease) at Lessor's underground storage wells, located near Interstate 10 and State Highway 146 at Mont Belvieu, Texas, subject to the terms, provisions, and conditions contained herein. For purposes of this Lease, a "barrel" of Product is equal to 42 U.S. gallons of equivalent liquid volume at 60° Fahrenheit.

Each twelve (12) month period between January 1 and the following December 31 shall be referred to herein as a "Lease Year". This Lease shall continue from year to year following the expiration of the Initial Term, unless either party terminates this Lease by giving written notice to the other party at least ninety (90) days prior to the beginning of any ensuing Lease Year.

2. Lessor's Facilities.

Lessor operates storage wells in which various types of products are stored other than the types of Product covered by this Lease. Lessor's storage wells are connected to centrally located pipeline header facilities operated by Lessor on its property in the vicinity of said storage wells. All Product delivered by Lessee into or by Lessor out of storage must be delivered by pipeline to such header facilities, and all such deliveries shall be deemed a delivery into or out of storage for the purposes of computing all applicable charges under this Lease. As between Lessor and Lessee, control of Lessor's facilities will rest exclusively with Lessor.

3. Product Specifications.

Each Product delivered by Lessee into storage or by Lessor from storage must meet the respective specifications set out in Exhibit "A" attached hereto and made a part hereof. Lessor reserves the right to modify, add to, or revise such specifications at any time and from time-to time upon giving not less than thirty (30) days prior written notice.

4. Isom Grade Butane; Analysis and Certification.

Prior to each delivery of Isom Grade by or on behalf of Lessee into storage hereunder, Lessee agrees to certify to Lessor the quality of the butane to be delivered and to furnish to Lessor a laboratory analysis of the butane to be delivered to Lessor for storage at least forty-eight (48) hours prior to delivery. The laboratory analysis shall be in form satisfactory to Lessor, shall employ the test methods specified on Exhibit “A”, and shall show the levels, if any, of the components listed on Exhibit “A”. If (i) a laboratory analysis required under this paragraph is not timely received by Lessor; (ii) the laboratory analysis received is not in a form acceptable to Lessor; or (iii) the laboratory analysis shows the butane to be delivered does not meet the specifications for Isom Grade, Lessor has the right to refuse receipt of the butane. Also, if, at any time during Lessee’s delivery of Isom Grade, the butane being tendered ceases to conform to the specifications for Isom Grade, Lessor will stop receiving the butane tendered for storage, until such time as the tendered product can be shown to again meet the Isom Grade specification.

5. Product Deliveries and Receipts.

It shall be Lessee’s responsibility to make all arrangements necessary to deliver Product for storage and to receive Product from storage at Lessor’s header facilities, and to pay any charges imposed by any party for the collection, transfer, and injection of Lessee’s Product to such header facilities for delivery into storage or from such header facilities for delivery out of storage under this Lease. The flow rates into and out of storage are subject to Lessor’s scheduling and operational restrictions.

6. Delivery Restrictions; Allocation.

If Lessor’s scheduling or operational restrictions will not permit all of the parties (including Lessor) storing any types of products in any of Lessor’s storage wells to deliver or receive the volumes of Product requested, then Lessor may allocate among such parties Lessor’s available flow rates in a fair and equitable manner as determined by Lessor.

7. Commingling; Sampling.

Lessor shall have the privilege of commingling Lessee’s Product with Product of other parties and is not obligated to redeliver to Lessee the identical Product received from Lessee. Lessor shall have the right to sample all Product to be delivered for storage and may refuse to accept delivery of any Product if the Product does not meet the required specifications or, if in Lessor’s opinion, satisfactory control of Product specifications will not be maintained during delivery. At Lessor’s request, Lessee shall provide Lessor access to the Product to be delivered for the purpose of sampling and provide Lessor representative samples of such Product.

8. Product Measurement.

Measurement of Product into and out of storage shall be made in accordance with the procedures and methods set out in Exhibit “B”. All Product gains and losses incurred while the Product is

under Lessor's control shall be for the account of Lessee in proportion to the amount of Product delivered into storage by Lessee since the last time any such losses were calculated except as noted in Section 14. Lessor shall submit to Lessee monthly stock reports supported with appropriate receiving and shipping information showing movements of Product and isobutane into and out of storage and the amount of Product remaining in storage.

(a) Carbon Dioxide.

Lessee will not be credited for any volume of carbon dioxide held in storage for Lessee by Lessor.

(b) Percentages.

Any references to percentages herein shall mean liquid volume percent.

9. Title; Risk of Loss.

Title to Lessee's Product shall remain at all times in Lessee. Notwithstanding the return guarantee set out in paragraph 8 above, Lessor shall be responsible for the loss of or damage to such Product only when and to the extent such loss or damage is caused by the negligence of Lessor, its employees and agents.

10. Storage Fees.

Lessee agrees to pay Lessor for the storage, handling, and services of Lessor an annual rental as set forth in the attached Schedule 1. All minimum rentals are payable in full regardless of whether or not Lessee actually uses the amount of storage made available hereunder. All of Lessee's Product must be removed from storage no later than the last day of the term of this Lease, subject to the payment of accrued rental and other charges and the other terms, provisions, and conditions of this Lease. The rate for storage of any Product remaining in storage past the last day of the term of this Lease shall be *** per barrel per month or any portion thereof, payable in advance on the first day of each month in the same manner and at the same place as set forth in Section 12.

11. Taxes.

Lessee shall pay all taxes, if any, levied or assessed on the Product stored hereunder. In the event it becomes necessary for Lessor to pay any such tax, Lessee shall immediately reimburse Lessor for such amount upon receipt of notice of payment.

12. Payment Terms.

The total minimum annual rental for storage is payable in equal monthly installments during the term hereof, each of which installments is due and payable in advance by Lessee at Lessor's address set forth on the face of each invoice on or before the first day of each month.

13. Warehouseman's Lien.

Lessor shall have a lien on all Product of Lessee stored hereunder to cover any accrued and unpaid amounts payable hereunder and may withhold delivery of any such Product until such accrued and unpaid amounts are paid. If any such amounts remain unpaid for more than thirty (30) days after they accrue, Lessor may sell said Product at a public auction at the offices of Lessor in Houston, Harris County, Texas, on any day not a legal holiday and not less than forty-eight (48) hours after publication of notice in a daily newspaper of general circulation published in Baytown, Texas, said notice giving the time and place of the sale and the quantity and Product to be sold. Lessor may be a bidder and a purchaser at such sale. From the proceeds of such sale, Lessor may pay itself all charges lawfully accruing and all expenses of such sale, and the net balance may be held for whomsoever may be lawfully entitled thereto.

14. Product Losses.

Any loss of Product from Lessor's storage wells for which Lessor is not responsible shall be apportioned among all of the parties storing such Product in such storage wells on the date of loss in proportion to the amount of Product each such party has in storage on such date. Product is not insured by Lessor against loss or damage however caused, and any insurance thereon must be provided and paid for by Lessee. Lessor's liability, if any, for loss or damages to the stored Product shall be limited to a maximum of the monthly average non-TEPPCO price on the Texas Gulf Coast for such Product on the date of such loss or damage as reported or published by Oil Price Information Service ("OPIS") (the "Published Price"), or at Lessor's option, replacement of such lost or damaged Product in kind within forty-five (45) days of such loss. If the Published Price is not reported or published by OPIS for the date in question, the parties will endeavor to promptly agree upon a fair market value.

15. Force Majeure.

Lessor shall not be responsible to Lessee for any loss of Lessee's Product, for any loss to Lessee resulting from delays in returning Lessee's Product when requested, or for failure of Lessor to perform its obligations hereunder, due, directly or indirectly, to acts of God or other causes beyond the reasonable control of Lessor including, without limitation, storm; earthquake; accidents; acts of the public enemy; emergency or unplanned scheduling and operational restrictions; rebellion; insurrections; sabotage; invasion; epidemic; strikes; lockouts or other industrial disturbances; war; riot; hurricane; fire; flood; explosion; compliance with acts, rules, regulations, or orders of federal, state, or local government, any agency thereof or other authority having or purporting to have jurisdiction; mechanical failures or similar causes not due to Lessor's fault or negligence. The term of this Lease shall not be extended by the duration of any force majeure, nor shall Lessee be excused from making any payment due under this Lease. When claiming force majeure, Lessor shall notify Lessee immediately by telephone, and confirm same in writing, giving reasonable detail regarding the type of force majeure and its estimated duration. The settlement of differences with workers shall be entirely within the Lessor's discretion.

16. Indemnity.

REGARDLESS OF THE LEGAL THEORY OR THEORIES ALLEGED INCLUDING, WITHOUT LIMITATION, THE NEGLIGENCE (WHETHER SOLE, JOINT, OR CONCURRENT) OF ANY THIRD PARTY, LESSEE HEREBY AGREES TO INDEMNIFY, DEFEND, AND SAVE HARMLESS LESSOR, ITS PARENT COMPANY, PARTNERS (GENERAL OR LIMITED), MEMBERS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS, INCLUDING ANY OFFICER, DIRECTOR, EMPLOYEE, OR AGENT OF ANY SUCH ENTITY (HEREINAFTER COLLECTIVELY CALLED "INDEMNITEE") FROM AND AGAINST ANY CLAIM, DEMAND, CAUSE OF ACTION, DAMAGE, FINE, PENALTY, LOSS, JUDGMENT, OR EXPENSE OF ANY KIND OF ANY PARTY (HEREINAFTER COLLECTIVELY CALLED "LIABILITY"), INCLUDING ANY EXPENSES OF LITIGATION, COURT COSTS, AND REASONABLE ATTORNEY'S FEES, RESULTING FROM, ARISING OUT OF, OR CAUSED BY THE DELIVERY OF ANY PRODUCT BY LESSEE OR LESSEE'S AGENT, CONTRACTOR, OR CARRIER WHICH IS CONTAMINATED OR OTHERWISE FAILS TO MEET THE SPECIFICATIONS SET FORTH HEREIN, EXCEPT TO THE EXTENT SUCH LIABILITY IS DIRECTLY CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF AN INDEMNITEE.

17. Claims; Limitations.

Notice of claims by Lessee for any liability, loss, damage, or expense arising out of this Lease must be made to Lessor in writing within ninety-one (91) days after the same shall have accrued. Such claims, fully amplified, must be filed with Lessor within said ninety-one (91) days and unless so made and filed, Lessor shall be wholly released and discharged therefrom and shall not be liable therefor in any court of justice. No suit at law or in equity shall be maintained upon any claim unless instituted within two (2) years and one (1) day after the cause of action accrued.

In no event shall Lessor be liable to Lessee for any prospective or speculative profits, or special, indirect, incidental, exemplary, punitive, or consequential damages, whether based upon contract, tort, strict liability, or negligence, or in any other manner arising out of this Lease, and Lessee hereby releases Lessor from any claim therefor.

18. Notice.

All notices, demands, requests, and other communications necessary to be given hereunder shall be in writing and deemed given if personally delivered, forwarded by facsimile (with proof of transmission and answer-back capability), or mailed by either certified mail, return receipt requested, or sent by recognized overnight carrier to the respective party at its address below:

If to Lessor:
Mont Belvieu Caverns, LLC
P.O. Box 4324
Houston, Texas 77210-4324

Attn: Director - Hydrocarbon Storage
Telephone: (713) 381-6554
Fax: (713) 381-6960

If to Lessee:
Enterprise Products Operating L.P
P. O. Box 4324
Houston, Texas 77210-4324
Attn: Director – Petrochemical Business Manager
Telephone: (713) 381-6517
Fax: (713) 381-6655

19. Assignment.

Neither party shall assign any portion of its rights or obligations under this Lease without the prior written consent of the other, which consent shall not be unreasonably withheld; provided, however, either party may assign this Lease to its parent corporation, a wholly-owned subsidiary, to an affiliate, to a successor who acquires all, or substantially all, of the assets of the assigning party, or, if a party hereto is a limited partnership, to one or its limited partners or the members of its general partner, without the consent of the other party, provided that it remains primarily obligated hereunder. This Lease shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

20. Rules and Regulations.

This Lease and the provisions hereof shall be subject to all applicable state and federal laws and to all applicable rules, regulations, orders, and directives of any governmental authority, agency, commission, or regulatory body in connection with any and all matters or things under or incident to this Lease.

21. Entire Agreement.

This Lease embodies the entire agreement between Lessor and Lessee and there are no promises, assurances, terms, conditions, or obligations, whether by precedent or otherwise, other than those contained herein. No variation, modification, or reformation hereof shall be deemed valid until reduced to writing and signed by the parties hereto.

22. Governing Law.

THIS LEASE AND THE RIGHTS AND DUTIES OF THE PARTIES ARISING OUT OF THIS LEASE SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED, AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE THAT

WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF TEXAS.

WITH RESPECT TO ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LEASE, EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS (AS APPLICABLE) LOCATED IN HARRIS COUNTY, TEXAS, AND TO ALL COURTS COMPETENT TO HEAR AND DETERMINE APPEALS THEREFROM, AND WAIVES ANY OBJECTIONS THAT A SUIT, ACTION OR PROCEEDING SHOULD BE BROUGHT IN ANOTHER COURT AND ANY OBJECTIONS TO INCONVENIENT FORUM.

THE PARTIES FURTHER AGREE THAT, IN THE EVENT OF A LAWSUIT ARISING OUT OF THE PERFORMANCE OF THIS LEASE, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER ITS REASONABLE ATTORNEYS' FEES AND COURT COSTS, INCLUDING FEES FOR EXPERT WITNESSES, FOR PROSECUTING OR DEFENDING ANY SUCH LAWSUIT FROM THE PARTY NOT PREVAILING.

23. Other Provisions.

This Lease may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together shall constitute the same agreement.

This Lease shall be construed as jointly drafted by the parties according to the language as a whole and not for or against any party.

In the event one or more of the provisions contained in this Lease shall be held to be invalid or legally unenforceable in any respect under applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

Nothing contained in this Lease shall be construed to create an association, trust, partnership, or joint venture or impose a trust, fiduciary or partnership duty, obligation, or liability on or with regard to any party.

This Lease is for the sole benefit of the parties and their respective successors and permitted assigns, and shall not inure to the benefit of any other person whomsoever, it being the intention of the parties that no third person shall be deemed a third party beneficiary of this Lease.

24. Default.

A party will be in default if it: (a) breaches this Lease, and the breach is not cured within thirty (30) days after receiving written notice of such default (or alleged default) from the other party specifying the nature of the breach; (b) becomes insolvent; or (c) files or has filed against it a petition in bankruptcy, for reorganization, or for appointment of a receiver or trustee. In the event of default, the non-defaulting party may terminate this Lease upon notice to the defaulting

party. For the avoidance of doubt, Lessor's failure to perform any of the services for any reason other than force majeure will be deemed a breach of this Lease to which subsection (a) of this Section 24 applies.

25. Early Termination.

This Lease may be terminated and canceled by Lessor if not accepted and returned to Lessor by Lessee within fifteen (15) days from the date hereof.

DATED this 23rd day of January, 2007.

LESSOR

MONT BELVIEU CAVERNS, LLC

BY: /s/ Gil H. Radtke
Gil H. Radtke
Senior Vice President and Chief Operating Officer

LESSEE

ENTERPRISE PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc., its general partner

BY: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

SCHEDULE 1
STORAGE LEASE (BUTANE ISOMER)

STORAGE FEES.

(A) For the first Lease Year, Lessee shall pay Lessor annual rent at the rate of *** per barrel per year (the "Base Storage Rental Rate") for the volume leased under this Lease.

Commencing with the first day of the second Lease Year, and on the first day of each subsequent Lease Year, the annual rent shall be adjusted as follows: one-half of the Base Storage Rental Rate shall remain fixed, and one-half shall be revised annually based on a seasonally adjusted implicit price deflator in order to determine a new rental rate known as the "Adjusted Rental Rate." The Adjusted Rental Rate shall be determined in accordance with the following formula:

*** per barrel + [*** per barrel X Annual Index / Base Index] = Adjusted Rental Rate

Where: "Base Index" is the final seasonally adjusted implicit price deflator figure for the calendar year 2005 under the Gross Domestic Product column of the "Implicit Price Deflators for Gross Domestic Product" table (2000=100); and

"Annual Index" is the final seasonally adjusted implicit price deflator figure for the calendar year ending immediately before the Lease Year for which the adjustment is being determined, said figure being in the same column, table and survey as the Base Index.

The Adjusted Rental Rate shall be rounded off to the fourth decimal place and shall become effective on the first day of each Lease Year. In no event will the Adjusted Rental Rate ever be less than the Base Storage Rental Rate.

For example, in calculating the Adjusted Rental Rate, which shall apply under this Lease, assume in the second Lease Year the Base Index is 113.2, and the Annual Index is 115.2. Under these facts the Adjusted Rental Rate would be as follows:

*** per barrel + [*** per barrel X 115.2 / 113.2] =
*** per barrel + [*** per barrel X 1.0177] =
*** per barrel + *** per barrel = *** per barrel

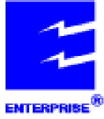
The Adjusted Rental Rate of *** would become effective on the first day of the second Lease Year and would continue until the last day of the second Lease Year, with a new Adjusted Rental Rate to apply starting on the first day of the third Lease Year, and so on.

The "Implicit Price Deflators for Gross Domestic Product" are available in the Survey of Current Business as published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Subscriptions to the Survey of Current Business are maintained by the Government Printing Office, an agency of the U.S. Congress. If said Survey fails to publish a necessary price

deflator figure or ceases to be published, any replacement index published by or on behalf of the United States government shall be substituted, and if there is no such substitute index, the parties shall promptly agree on a replacement survey or index or, if they cannot agree, either party shall be entitled to submit the matter of a replacement index to arbitration under the commercial arbitration rules of the American Arbitration Association.

EXHIBIT A

Reissue Date:



ENTERPRISE PRODUCTS OPERATING L.P.

COMMERCIAL BUTANE

COMPONENT	TEST METHODS	SPECIFICATIONS
Propane	ASTM D-2163	3.0 Liq. Vol.% max. (1)
Isobutane	ASTM D-2163	20.0 Liq. Vol.% min.
Normal Butane	ASTM D-2163	20.0 Liq. Vol.% min.
Butylenes	ASTM D-2163	0.35 Liq. Vol.% max.
Butadiene	ASTM D-2163	0.01 Liq. Vol.% max. (2)
Pentanes & Heavier	ASTM D-2163	1.5 Liq. Vol.% max. (2)
Hexanes & Heavier	ASTM D-2163	0.05 Liq. Vol.% max. (2)
Vapor Pressure @ 100°F	ASTM D-1267	70 psig max. (3)
Total Oxygenates	UOP-845	50.0 ppm wt. max.
Methanol	UOP-845	50.0 ppm wt. max.
IPA & Heavier Alcohols	UOP-845	5.0 ppm wt. max.
MTBE & Other Ethers	UOP-845	2.0 ppm wt. max.
Other Oxygenates	UOP-845	5.0 ppm wt. max.
Corrosion, Copper Strip	ASTM D-1838	No. 1
Total Sulfur	ASTM D-4045	140 ppm wt. max.
Volatile Residue:		
Temperature @ 95% evaporation	ASTM D-1837	+36°F max. (3)
Water Content	VISUAL	No Free Water
Halides	UOP-619	1.0 ppm wt max

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter “D,” are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Storage Lease (BUTANE ISOMER)

1. Of Isobutane content.
2. Of Normal Butane content.
3. The test methods are not necessary if an adequate compositional analysis is available which indicates compliance with these requirements.

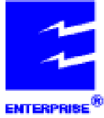
Specification Committee Approval:	Wayne Mullins		James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (BUTANE ISOMER)

Reissue Date: September 1, 1998

EXHIBIT A

(HP iC_4)



ENTERPRISE PRODUCTS OPERATING L.P.

HIGH PURITY ISOBUTANE

COMPONENT	TEST METHODS	SPECIFICATIONS
Propane & Lighter	ASTM D-2163	1.0 Liq. Vol.% max.
Isobutane	ASTM D-2163	98.0 Liq. Vol.% min.
Normal Butane	ASTM D-2163	1.8 Liq. Vol.% max.
Isopentane & Heavier	ASTM D-2163	0.1 Liq. Vol.% max.
Total Olefins	ASTM D-2163	2000 ppm wt. max.
Dienes and Acetylenic Compounds	ASTM D-2712	50 ppm wt. max.
Total Sulfur	ASTM D-4045	10 ppm wt. max.
Water Content	VISUAL	No Free Water
Chlorides	MB 251	<1 ppm wt. max.

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Specification Committee Approval:	Wayne Mullins		James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (BUTANE ISOMER)

Reissue Date: 5/1/02

EXHIBIT A

ENTERPRISE PRODUCTS OPERATING L.P.

ISOM GRADE NORMAL BUTANE
RECEIPT SPECIFICATIONS ANALYSIS

COMPONENT	TEST METHODS	SPECIFICATIONS
Propane & Lighter	ASTM D-2163	0.35 Liq. Vol.% max.
Isobutane	ASTM D-2163	6.0 Liq. Vol.% max.
Normal Butane	ASTM D-2163	94.0 Liq. Vol.% min.
Pentanes & Heavier	ASTM D-2163	1.5 Liq. Vol. % max.
Hexanes & Heavier	ASTM D-2163	0.050 Liq. Vol. % max.
Total Olefins	ASTM D-2163	0.35 Liq. Vol. % max.
Butadiene	ASTM D-2163	0.01 Liq. Vol. % max.
Total Oxygenates	UOP-845	50.0 ppm wt. max.
Methanol	UOP-845	50.0 ppm wt. max.
IPA & Heavier Alcohols	UOP-845	5.0 ppm wt. max.
MTBE & Other Ethers	UOP-845	2.0 ppm wt. max.
Other Oxygenates	UOP-845	5.0 ppm wt. max.
Total Sulfur	ASTM D-4045	140 ppm wt. max.
Water Content	VISUAL	No Free Water
Fluoride	UOP-619	1.0 ppm wt. max.
Vapor Pressure at 100°F	ASTM D-1267	50 psig max.
Volatile Residue:		
Temperature @ 95% evaporation	ASTM D-1837	+36°F max.
Corrosion, Copper Strip	ASTM D-1838	No.1

Storage Lease (BUTANE ISOMER)

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Specification Committee Approval:	Wayne Mullins	Phil Winter	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (BUTANE ISOMER)

Reissue Date: 5/1/02

EXHIBIT A

ENTERPRISE PRODUCTS OPERATING L.P.

STANDARD GRADE ISOBUTANE

COMPONENT	TEST METHODS	SPECIFICATIONS
Propane & Lighter	ASTM D-2163	3.0 Liq. Vol. % max.
Isobutane	ASTM D-2163	96.0 Liq. Vol. % min.
Normal Butane & Heavier	ASTM D-2163	4.0 Liq. Vol. % max.
Total Sulfur	ASTM D-4045	140 ppm wt. max.
Water Content	VISUAL	No Free Water
Vapor Pressure at 100° F	ASTM D-1267	70 psig max.
Corrosion, Copper Strip	ASTM D-1838	No.1

NOTES ON TEST METHODS: Method numbers listed above, beginning with the letter “D,” are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

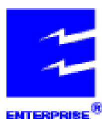
Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Specification Committee Approval:	Wayne Mullins	Bob Sanders	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (BUTANE ISOMER)

Reissue Date: 5/1/02

EXHIBIT A



ENTERPRISE PRODUCTS OPERATING L.P.

NATURAL GASOLINE

COMPONENT	TEST METHODS	SPECIFICATIONS
Normal Butane & Lighter	GPA-2177	6.0 Liq. Vol.% max.
Total Sulfur	ASTM D-3120	1000 ppm wt. max.
Water Content	VISUAL	No Free Water
Vapor Pressure at 100°F	ASTM D-323	14.0 RVP max.
End Point	ASTM D-86	375°F max.
Corrosion, Copper Strip	ASTM D-130	No. 1
Doctor Test	ASTM D-4952 or GPA 1138	Negative
Color, Saybolt Number	ASTM D-156	+25 min.

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter “D,” are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Specification Committee Approval:	Wayne Mullins	Bob Sanders	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (BUTANE ISOMER)

EXHIBIT "B"

EPOLP MEASUREMENT PROCEDURES

ARTICLE I
METERING EQUIPMENT

Section 1.1 General.

A. Natural gas liquids or other products delivered or received by EPOLP shall be measured by either volumetric or mass measurement procedures using a turbine or Coriolis meter.

B. Chemical grade propylene, refinery grade propylene, propane, isobutane, normal butane, commercial butane and natural gasoline shall be measured by mass or volumetric measurement procedures.

C. Raw mix, ethane, ethane propane mix, and butane gasoline mix shall be measured by mass measurement procedures.

D. Polymer grade propylene shall be measured utilizing volumetric or mass measurement procedures and API Manual of Petroleum Measurement Standards, (API MPMS) Chapter 11.3.3.2 to determine calculated density and report mass.

E. The measuring station shall be installed in such a manner that a minimum back-pressure of 50 psig above the product vapor pressure at maximum operating temperature is maintained at all times. Measurement accuracy shall not be impeded by the effects of pulsation created by pumps or other sources.

F. All equipment employed in metering and sampling shall be approved as to the type, materials of construction, method of installation, and maintenance by all parties involved in the custody transfer of products. Due consideration shall be given to the operating pressure, temperature, and characteristics of the product being measured.

G. Reference to any API, ASTM, GPA or similar publication shall be deemed to encompass the latest edition, revision or amendments thereof.

Section 1.2 Meters.

A. Turbine meters shall be installed and operated in accordance with the API MPMS, Chapter 5, Sections 3 and 4. Each meter shall be proven when initially placed into service using a ball or piston-type or small volume prover in accordance with the API MPMS, Chapter 4, and Chapter 12 Section 2.

B. Coriolis meters shall be installed and operated in accordance with the API MPMS, Chapter 5, Section 6. Each meter shall be proven when initially placed into service using a ball or piston-type or small volume prover in accordance with the API MPMS, Chapter 4, and Chapter 12, Section 2. The prover will be additionally equipped with a densitometer installed and proved in accordance with the API MPMS, Chapter 14, Section 6. The meter proving shall be an Inferred Mass Proving in accordance with API MPMS, Chapter 5, Section 6.9.1.7.2.

C. Meter proving frequency shall be in accordance with Section 2.3.C below. The meter shall be proven immediately prior to and after any meter maintenance is performed.

Section 1.3 Densitometers.

A. Densitometers with frequency output shall be installed and proved in accordance with the API MPMS, Chapter 14, Section 6. The frequency output may be driven directly into a flow computer capable of internally converting frequency to corrected flowing density in gm/cc, or to a separate frequency converter and into the flow computer as a 4-20 ma signal. Proving is to be by entrapping a sample of the flowing stream at system conditions in a double-walled high-pressure vessel known as a pycnometer. The connections for the pycnometer shall be installed in the same manner as those of the densitometer. Thermowells shall be installed to allow monitoring of the inlet and outlet temperatures. Accuracy of the densitometer shall be verified at the time of the meter proving or when accuracy is in question. The accuracy of the densitometer shall be within +/- 0.001 gm/cc over its entire range and repeatable to +/- 0.0005 gm/cc.

B. For chemical grade propylene measurement utilizing a turbine meter, a calculated density may be used in lieu of a densitometer by using the API MPMS, Chapter 11.3.3.2 method for pure propylene and correcting it for 92 to 96 percent purity by applying a correction factor of 0.9987 to the prover mass volume at each proving.

Section 1.4 Temperature and Pressure Transmitters. Temperature and pressure transmitters shall be verified at the time of the meter proving using a certified thermometer and reference gage respectively to ensure current readings are within +/-0.2 °F and +/- 1.0 psi. A calibration shall be performed every 6 months. All verification and calibration data shall be supplied to the customer. Accuracy of these transmitters shall be +/- 0.05 % of scale.

Section 1.5 Flow Computers. Flow computers shall be capable of accepting turbine pulses from a turbine meter transmitter or mass pulses from a Coriolis meter transmitter and signals from the pressure, temperature and density transmitters. The computer shall convert, as required, and totalize these signals into gross volume, mass, and net volume. For net volume determinations, the computer shall utilize the latest ASTM, API and GPA tables for temperature, pressure and specific gravity corrections that are applicable to the product being measured. The weight of water shall be as provided in the latest version of GPA 2145.

Section 1.6 Composite Sampling Systems. Composite sampling systems shall be installed and operated in accordance with GPA Standard 2174. The composite sampler shall be operated

to collect flow-proportional samples only when there is flow through the meter. These samples shall be accumulated in and removed from single-piston cylinders with mixing capability.

ARTICLE II
ACCOUNTING AND MEASUREMENT PROCEDURES

Section 2.1 Custody Transfer Tickets.

A. EPOLP shall furnish to the customer daily (0700 to 0700) custody transfer tickets unless otherwise provided for by separate agreement, for products measured on a volumetric basis. The ticket shall identify the product and state the net volume in barrels of product measured.

B. For streams that are measured on a mass basis, custody transfer tickets shall be furnished stating the total mass measured in pounds. Total pounds mass shall then be converted to pounds of each component (if required) based on its weight fraction of the analysis of the product removed from the composite sampler for the same time period in which the mass was totalized. The component pounds shall then be converted to equivalent gallons of each component (if required) utilizing the calculation procedure outlined in GPA Standard 8173. The component density in a vacuum shall be in accordance to GPA Standard 2145. Component gallons shall be further reduced to barrels. Unless otherwise provided for by separate agreement, custody transfer tickets for mass-measured products shall be generated on a weekly or batch basis. An unfinished batch shall be closed out at 0700 hours on the first day of the calendar month, unless otherwise provided for by separate agreement.

Section 2.2 Measurement Basis.

A. Mass Measurement.

1. Inferred mass measurement shall be accomplished utilizing a flow-proportional composite sampler, turbine meter, densitometer and flow computer to convert gross volumetrically measured barrels using density in gm/cc at flowing conditions to total pounds mass according to the following formula:

TotalPounds = *GrossBBLS* x *MeterFactor* x *FlowingDensity(gm/cc)* x 350.506987

350.506987 is a conversion factor to convert density in gm/cc to pounds /bbl.

For polymer grade propylene the composite sampler and densitometer are not required.

2. Direct mass measurement shall be accomplished by utilizing a flow-proportional composite sampler, a Coriolis meter, Coriolis transmitter, and a flow computer to convert mass pulses from the Coriolis transmitter into pounds. Measured pounds mass is calculated according to the following formula:

$$MeasuredMass = \frac{\underline{MeterPulse}}{KFactor} \times MeterFator$$

For polymer grade propylene the composite sampler is not required.

B. Volumetric Measurement.

1. Volumetric measurement shall be accomplished utilizing a flow computer, turbine meter, and temperature and pressure transmitters. A “fixed” specific gravity at 60 ºF and vapor pressure at 100 ºF may be entered into the flow computer in the case of “purity” products, if agreed by both parties. Temperature and pressure shall be referenced to the proper API, ASTM and GPA Tables to calculate and totalize net barrels. An optional densitometer and flow-proportional composite sampler may be installed. If a densitometer is installed, the flow computer shall convert the density signal at flowing conditions in gm/cc to specific gravity at 60 ºF and use GPA TP-15 to determine EVP (Equilibrium Vapor Pressure).

2. On the basis of laboratory analysis, components of mixed streams may be determined by multiplying the totalized net volume by the liquid volume percent of each component, if so stipulated by contract.

The following shall be utilized by the flow computer to reduce gross barrels to net barrels.

For Temperature Reduction. API/ASTM/GPA Technical Publication TP-25 Table 24E shall be used when measuring propane, isobutane, normal butane, natural gasoline and mixes of the above.

For Pressure Reduction (Compressibility).

a. API MPMS, 11.2.2 (GPA 8286) shall be used for measuring propane, isobutane, normal butane, and mixes of the above.

b. API MPMS, 11.2.1 shall be used when measuring natural gasoline.

Temperature and Pressure Correction. API MPMS, 11.3.3.2 Subroutine “PROPYL” shall be used for temperature and pressure correction when measuring propylene and as a ratioed factor based upon propylene content in propane/propylene mix.

Section 2.3 Provings and Tolerances.

A. Principles. During the proving cycle, turbine pulses (volumetric) from the turbine meter transmitter or mass pulses from the Coriolis transmitter are accumulated. Dividing the accumulated pulses by the prover volume or prover mass generates a “K Factor” in terms of volume or mass, respectively. After the initial proving, this “K Factor” is entered into the flow computer along with a meter correction factor of 1.0000. After subsequent

provings, one can choose to adjust the “K Factor” or the meter correction factor. If the choice is made to adjust the “K Factor,” then the meter correction factor remains at 1.0000. If the adjustment is made at the meter correction factor, then the established “K Factor” remains the same. The densitometer factor is entered into the flow computer to correct flowing density in gm/cc as determined by results of a pycnometer test. The pycnometer shall be installed so that flow through the vessel shall assure proper purging thus allowing temperature and pressure equalization with the densitometer being proved. Maximum allowable temperature differential between the contents in the pycnometer and the densitometer shall be no greater than +/- 0.2 ^{o}F. The pressure shall be equal to that of the densitometer at time of removal.

B. General.

1. Meter provings, calibration of instruments, and maintenance of measurement equipment shall normally be performed by EPOLP personnel, but these functions may be delegated to responsible third-party contractors under the direction of an EPOLP representative.

2. A customer’s witness signature does not constitute the approval of the use of out-of-tolerance equipment, but said signature does attest to the validity of the proving report.

C. Proving Intervals. Each meter shall be proven when initially placed into service. Subsequent provings shall be made every thirty (30) days, unless in accordance with the API MPMS, Chapter 5.3.9.5.2 the consistency of the meter factor, as evidenced in meter factor control charts, may allow the proving interval to be extended to a maximum of 60 days.

D. Meter Factor.

1. Volumetric meter proving calculations shall be in accordance with API MPMS, Chapter 12.2. The average of five (5) consecutive prover runs shall be taken to establish an initial or new meter factor, provided that the five (5) proving runs are within 0.0005 (0.05 %) of each other and the meter factor is within 0.0025 of the previous meter factor under like operating conditions.

2. The new meter factor shall be used after each successful proving if it meets the above proving criteria.

3. If the new meter factor deviates from the previous meter factor under like operating conditions by more than plus or minus 0.0025, then one half (1/2) of the volume measured since the previous proving shall be corrected using the new meter factor. If the time of malfunction can be determined by historical data, then the volume measured since that point in time shall be corrected using the new meter factor. The new meter factor shall not be used to correct volumes measured more than thirty-one (31) days prior to the new proving.

4. No work shall be performed on the measuring element of a turbine meter without first proving the meter. If any work is performed, a new meter factor shall be established.

5. If the new meter factor deviates more than 0.0025 but less than 0.0050 from the previous meter factor, the field representatives of EPOLP and the customer shall determine the corrective action, if any, to be taken.

6. If the new meter factor deviates 0.0050 or more, the element shall be removed and inspected. If there is build-up on the internals, then the element shall be cleaned and the meter re-proved. If excessive wear is found, then the element shall be repaired or replaced and the meter re-proved to establish a new initial meter factor. After a 24-hour wear-in period, the meter shall be re-proved and if the meter factor changes more than +/- 0.0025 from the new initial meter factor, then one-half (1/2) of the volume measured shall be corrected using the latest meter factor.

7. The measurement technician shall record all required corrections to measured volumes and shall describe the findings, method of repair, and calculations used in making the correction on the meter proving report. A correction ticket for the amount of the correction shall be issued.

E. Density Factor. The proving intervals, tolerances, repairs and methods of correction are the same as those provided for in Section 2.3.D above, except that the average of two (2) successive pycnometer provings shall establish product flowing density, provided the two (2) successive provings agree within 0.0005 (0.05%).

Section 2.4 Custody Measurement Station Failure.

A. If a failure occurs on a custody measurement station or the station is out of service while product is being delivered, then the volume shall be determined or estimated by one of the following methods in the order stated:

1. By using data recorded by any check measuring equipment that was accurately registering; or

2. By correcting the error if the percentage error can be ascertained by calibrations, tests, or mathematical calculations; or

3. By comparison with deliveries made under similar conditions when the measurement station was registering accurately; or

4. By using historical pipeline gain/loss.

Section 2.5 Sampling Procedures.

A. Flow proportional composite samples shall be removed from the composite sampler at the same time the meter is read and a custody ticket issued. Samples of finished LPG products streams shall be analyzed in accordance with ASTM D-2163 and raw mix stream shall be analyzed by GPA 2186 extended analysis for C6+ streams.

B. Three samples shall be taken from the composite sampler. One sample shall be retained by EPOLP for analysis, the second sample shall be retained by the customer for analysis, and the third shall be held as a referee. If EPOLP has taken custody, its sample shall be analyzed and the analysis used to account for transfer. If the customer has taken custody, its sample shall be analyzed and the analysis used to account for transfer. If the customer and EPOLP are in disagreement, then the referee sample shall be taken to a mutually agreed upon laboratory which shall analyze the sample in accordance with the proper GPA Standard. This analysis shall be accepted by the customer and EPOLP as final and conclusive for proportions and components contained in the stream. Charges for such referee sample shall be borne by the customer and EPOLP equally.

C. Referee samples shall be held for a period of thirty (30) days from the date of sampling.

D. If a malfunction of the sampling occurs resulting in no sample being taken or in an unrepresentative sample being obtained, the following procedure shall be utilized in the order stated.

1. The sample collected by any on-stream back-up sampling device that has extracted a sample in proportion to the volume delivered shall be used.

2. An average of the composite samples taken over a mutually agreed time frame {not to exceed the last three (3) months of properly sampled deliveries} shall be used.

3. Daily grab samples shall to be used for the time in question.

Section 2.6 Definitions.

A. "Day" shall mean a period of twenty-four (24) consecutive hours commencing at a local time agreed on by all parties involved.

B. "Gallon" shall mean a United States Gallon of 231 cubic inches of liquid at sixty degrees Fahrenheit (60 ^{o}F) and at the equilibrium vapor pressure of the liquid.

C. "Barrel" shall mean forty-two (42) United States Gallons.

D. "EPOLP" shall mean Enterprise Products Operating L.P.

Section 2.7 Technical Publications.

A. Manual of Petroleum Measurement Standards, American Petroleum Institute, Washington, D.C.:

1. API Chapter 1, "Definitions."
2. API Chapter 4, "Proving Systems."
3. API Chapter 5.3, "Measurement of Liquid Hydrocarbons by Turbine Meters."
4. API Chapter 5.4, "Accessory Equipment for Liquid Meters."
5. API Chapter 5.6, "Measurement of Liquid Hydrocarbons by Coriolis Meters."
6. API Chapter 9.2, "Pressure Hydrometer Test Method for Density or Relative Density."
7. API Chapter 11.2.2, "Compressibility Factors for Hydrocarbons: 0.350 — 0.637 Relative Density (60 ºF/60 ºF) and –50 ºF to 140 ºF Metering Temperature."
8. API 11.2.1, "Compressibility Factors for Hydrocarbons: 0-90º API Gravity Range."
9. API Chapter 11.3.3.2, "Propylene Compressibility."
10. API Chapter 12.2, "Calculation of Liquid Petroleum Quantities."
11. API Chapter 14.6, "Continuous Density Measurement."
12. API Chapter 14.7, "Standard for Mass Measurement of Natural Gas Liquids."
13. API Chapter 14.8, "Liquefied Petroleum Gas Measurement."
14. API Chapter 21.2, "Flow Measurement — Electronic Liquid Measurement."

B. API/ASTM/GPA Technical Publication TP-25 Table 24E, "Correction of Volume to 60 °F Against Relative Density 60 °F/60 °F."

C. ASTM-D-1250 (Table 24), "Volume Corrected to 60 ºF and equilibrium vapor pressure."

D. ASTM-D-2163 "Standard Test Method for Analysis of Liquid Petroleum (LP) Gases and Propene Concentrates by Gas Chromatography."

E. GPA Standard 2140, "Liquefied Petroleum Gas Specifications and Test Methods."

***Indicates material has been omitted pursuant to a Confidential Treatment Request filed with the Securities and Exchange Commission. A complete copy of this agreement will be filed separately with the Securities and Exchange Commission.

Exhibit 10.6

FORM OF STORAGE LEASE
(Enterprise Fractionation Plant)

This is a Storage Lease (the "Lease") between **MONT BELVIEU CAVERNS, LLC** with an address at P.O. Box 4324, Houston, Texas 77210-4324 ("Lessor") and **ENTERPRISE PRODUCTS OPERATING, L.P.**, ("Joint Owner"), with an address at P.O. Box 4324, Houston, Texas 77210-4324.

1. Term; Quantity; Product.

For an initial term commencing February 1, 2007 and ending December 31, 2016 (the "Initial Term"), Lessor leases to Joint Owner storage space of up to *** barrels of Raw Mix, and *** barrels of purity ethane, propane, commercial ethane, isom grade butane ("Isom Grade"), isobutane, natural gasoline, and petrochemical grade natural gasoline (collectively referred to as "Product" in this Lease) at Lessor's underground storage wells, located near Interstate 10 and State Highway 146 at Mont Belvieu, Texas, subject to the terms, provisions, and conditions contained herein. For purposes of this Lease, a "barrel" of Product is equal to 42 U.S. gallons of equivalent liquid volume at 60° Fahrenheit.

Each twelve (12) month period between January 1 and the following December 31 shall be referred to herein as a "Lease Year". This Lease shall continue from year to year following the expiration of the Initial Term, unless either party terminates this Lease by giving written notice to the other party at least ninety (90) days prior to the beginning of any ensuing Lease Year.

2. Lessor's Facilities.

Lessor operates storage wells in which various types of products are stored other than the types of Product covered by this Lease. Lessor's storage wells are connected to centrally located pipeline header facilities operated by Lessor on its property in the vicinity of said storage wells. All Product delivered by Joint Owner into or by Lessor out of storage must be delivered by pipeline to such header facilities, and all such deliveries shall be deemed a delivery into or out of storage for the purposes of computing all applicable charges under this Lease. As between Lessor and Joint Owner, control of Lessor's facilities will rest exclusively with Lessor.

3. Product Specifications.

Each Product delivered by Joint Owner into storage or by Lessor from storage must meet the respective specifications set out in Exhibit "A" attached hereto and made a part hereof. Lessor reserves the right to modify, add to, or revise such specifications at any time and from time-to time upon giving not less than thirty (30) days prior written notice.

4. Isom Grade Butane; Analysis and Certification.

Prior to each delivery of Isom Grade by or on behalf of Joint Owner into storage hereunder, Joint Owner agrees to certify to Lessor the quality of the butane to be delivered and to furnish to Lessor a laboratory analysis of the butane to be delivered to Lessor for storage at least forty-eight (48) hours prior to delivery. The laboratory analysis shall be in form satisfactory to Lessor, shall employ the test methods specified on Exhibit "A", and shall show the levels, if any, of the components listed on Exhibit "A". If (i) a laboratory analysis required under this paragraph is not timely received by Lessor; (ii) the laboratory analysis received is not in a form acceptable to Lessor; or (iii) the laboratory analysis shows the butane to be delivered does not meet the specifications for Isom Grade, Lessor has the right to refuse receipt of the butane. Also, if, at any time during Joint Owner's delivery of Isom Grade, the butane being tendered ceases to conform to the specifications for Isom Grade, Lessor will stop receiving the butane tendered for storage, until such time as the tendered product can be shown to again meet the Isom Grade specification.

5. Product Deliveries and Receipts.

It shall be Joint Owner's responsibility to make all arrangements necessary to deliver Product for storage and to receive Product from storage at Lessor's header facilities, and to pay any charges imposed by any party for the collection, transfer, and injection of Joint Owner's Product to such header facilities for delivery into storage or from such header facilities for delivery out of storage under this Lease. The flow rates into and out of storage are subject to Lessor's scheduling and operational restrictions.

6. Delivery Restrictions; Allocation.

If Lessor's scheduling or operational restrictions will not permit all of the parties (including Lessor) storing any types of products in any of Lessor's storage wells to deliver or receive the volumes of Product requested, then Lessor may allocate among such parties Lessor's available flow rates in a fair and equitable manner as determined by Lessor.

7. Commingling; Sampling.

Lessor shall have the privilege of commingling Joint Owner's Product with Product of other parties and is not obligated to redeliver to Joint Owner the identical Product received from Joint Owner. Lessor shall have the right to sample all Product to be delivered for storage and may refuse to accept delivery of any Product if the Product does not meet the required specifications or, if in Lessor's opinion, satisfactory control of Product specifications will not be maintained during delivery. At Lessor's request, Joint Owner shall provide Lessor access to the Product to be delivered for the purpose of sampling and provide Lessor representative samples of such Product.

At Lessor's sole discretion, Lessor shall have the option to blend Joint Owner's Product that fails to meet the Product specifications with Product within Lessor's facilities to get Joint Owner's

Product back on specification, or to deliver Joint Owner's off specification Product to Lessor's off specification Product storage well (the "Slop Well") where the Product will reside until such time as Lessor arranges for the Product in the Slop Well to be sent to one of the Mont Belvieu fractionators for fractionation.

Lessor will continue to blend the off specification Product, or to make deliveries to the Slop Well, only until the Product once again meets the specifications in the attached Exhibit "A", or until such time as Lessor is notified by Joint Owner that other delivery arrangements have been made for the Product and the delivery of off specification Product to Lessor's facilities stops.

The fee for receiving off specification Product into Lessor's facilities will be *** per barrel on each barrel received. Joint Owner will share in any losses of Product from the Slop Well in proportion to the amount of the off-specification Product that was delivered into the Slop Well since the last time the Slop Well was emptied for Joint Owner's account hereunder.

If Joint Owner elects to have the Products redelivered to Lessor's facilities following fractionation, all such receipts shall be done under the terms of this Lease.

If it is necessary for Lessor to pay any charges, including but not limited to, fractionation fees, when the off specification Product is delivered from the Slop Well and fractionated, Joint Owner will immediately upon receipt of an invoice reimburse Lessor for any such charges.

8. Product Measurement.

(a) Ethane

Measurement of commercial ethane and purity ethane into and out of storage shall be made in accordance with the procedures and methods set out in Exhibit "B". All Product gains and losses incurred while the Product is under Lessor's control shall be for the account of Joint Owner except as noted in Section 12. For the purpose of this subparagraph 8 (a), ethylene and up to 1.5% methane shall be considered ethane. Any methane in excess of 1.5% will not be balanced. Lessor shall return to Joint Owner a volume of commercial ethane containing a quantity of ethane equal to the quantity of ethane contained in the commercial ethane delivered by Joint Owner for storage hereunder. If Lessor returns commercial ethane to Joint Owner containing more or less propane than was contained in the commercial ethane delivered by Joint Owner for storage hereunder, Lessor and Joint Owner shall quarterly balance any overages or underages of propane by the party having the overage delivering to the other party a volume of propane equal to the overage, which propane shall meet the specifications set out in Exhibit "A". Lessor shall submit to Joint Owner monthly stock reports supported with appropriate receiving and shipping information showing movements of commercial ethane and purity ethane into and out of storage and the amount of commercial ethane and purity ethane remaining in storage. All propane required to be delivered to Lessor shall be delivered at the expense of Joint Owner to Lessor's pipeline header facilities at Mont Belvieu, Texas, via one of the pipelines connected to such facilities. All propane required to be delivered to Joint Owner shall be delivered at the expense of Lessor to its pipeline header facilities at Mont Belvieu, Texas. Propane may be delivered at

any other delivery point mutually acceptable to the parties. For the purpose of this subparagraph 8 (a) propylene and butane shall be considered propane.

(b) Other Products.

Measurement of propane, Isom Grade, natural gasoline, and isobutane into and out of storage shall also be made in accordance with the procedures and methods set out in Exhibit “B”. All Product gains and losses incurred while the Product is under Lessor’s control shall be for the account of Joint Owner except as noted in Section 15. Lessor shall submit to Joint Owner monthly stock reports supported with appropriate receiving and shipping information showing movements of propane, Isom Grade, natural gasoline, and isobutane into and out of storage and the amount of propane, Isom Grade, natural gasoline, and isobutane remaining in storage.

(c) Carbon Dioxide.

Joint Owner will not be credited for any volume of carbon dioxide held in storage for Joint Owner by Lessor.

(d) Percentages.

Any references to percentages herein shall mean liquid volume percent.

9. Title; Risk of Loss.

Title to Joint Owner’s Product shall remain at all times in Joint Owner. Notwithstanding the return guarantee set out in subparagraphs 8 (a) and 8 (b) above, Lessor shall be responsible for the loss of or damage to such Product only when and to the extent such loss or damage is caused by the negligence of Lessor, its employees and agents.

10. Storage Fees.

Joint Owner agrees to pay Lessor for the storage, handling, and services of Lessor an annual rental as set forth in the attached Schedule 1. All minimum rentals are payable in full regardless of whether or not Joint Owner actually uses the amount of storage made available hereunder. All of Joint Owner’s Product must be removed from storage no later than the last day of the term of this Lease, subject to the payment of accrued rental and other charges and the other terms, provisions, and conditions of this Lease. The rate for storage of any Product remaining in storage past the last day of the term of this Lease shall be *** per barrel per month or any portion thereof, payable in advance on the first day of each month in the same manner and at the same place as set forth in Section 14.

11. Overstorage Fees

An overstorage charge of *** per barrel shall be charged for the total number of barrels stored by Joint Owner at the end of any month that exceeds the amount of storage space leased for each

specific Product hereunder. Any excess storage acquired in this manner shall be understood to be temporary only, and shall not constitute a waiver of Lessor's right to restrict storage to the amount leased hereunder at any time thereafter, and Joint Owner shall promptly remove any such excess Product upon Lessor's written request.

12. Taxes.

Joint Owner shall pay all taxes, if any, levied or assessed on the Product stored hereunder. In the event it becomes necessary for Lessor to pay any such tax, Joint Owner shall immediately reimburse Lessor for such amount upon receipt of notice of payment.

13. Payment Terms.

The total minimum annual rental for storage is payable in equal monthly installments during the term hereof, each of which installments is due and payable in advance by Joint Owner at Lessor's address set forth on the face of each invoice on or before the first day of each month. Lessor will also invoice Joint Owner each month for all applicable throughput fees, overstorage fees and other fees or charges during the term of this Lease.

14. Warehouseman's Lien.

Lessor shall have a lien on all Product of Joint Owner stored hereunder to cover any accrued and unpaid amounts payable hereunder and may withhold delivery of any such Product until such accrued and unpaid amounts are paid. If any such amounts remain unpaid for more than thirty (30) days after they accrue, Lessor may sell said Product at a public auction at the offices of Lessor in Houston, Harris County, Texas, on any day not a legal holiday and not less than forty-eight (48) hours after publication of notice in a daily newspaper of general circulation published in Baytown, Texas, said notice giving the time and place of the sale and the quantity and Product to be sold. Lessor may be a bidder and a purchaser at such sale. From the proceeds of such sale, Lessor may pay itself all charges lawfully accruing and all expenses of such sale, and the net balance may be held for whomsoever may be lawfully entitled thereto.

15. Product Losses.

Any loss of Product from Lessor's storage wells for which Lessor is not responsible shall be apportioned among all of the parties storing such Product in such storage wells on the date of loss in proportion to the amount of Product each such party has in storage on such date. Product is not insured by Lessor against loss or damage however caused, and any insurance thereon must be provided and paid for by Lessee. Lessor's liability, if any, for loss or damages to the stored Product shall be limited to a maximum of the monthly average NON TEPPCO price on the Texas Gulf Coast for such Product on the date of such loss or damage as reported or published by Oil Price Information Service ("OPIS") (the "Published Price"), or at Lessor's option, replacement of such lost or damaged Product in kind within forty-five (45) days of such loss. If the Published Price is not reported or published by OPIS for the date in question, the parties will endeavor to promptly agree upon a fair market value.

16. Force Majeure.

Lessor shall not be responsible to Joint Owner for any loss of Joint Owner's Product, for any loss to Joint Owner resulting from delays in returning Joint Owner's Product when requested, or for failure of Lessor to perform its obligations hereunder, due, directly or indirectly, to acts of God or other causes beyond the reasonable control of Lessor including, without limitation, storm; earthquake; accidents; acts of the public enemy; emergency or unplanned scheduling and operational restrictions; rebellion; insurrections; sabotage; invasion; epidemic; strikes; lockouts or other industrial disturbances; war; riot; hurricane; fire; flood; explosion; compliance with acts, rules, regulations, or orders of federal, state, or local government, any agency thereof or other authority having or purporting to have jurisdiction; mechanical failures or similar causes not due to Lessor's fault or negligence. The term of this Lease shall not be extended by the duration of any force majeure, nor shall Joint Owner be excused from making any payment due under this Lease. When claiming force majeure, Lessor shall notify Joint Owner immediately by telephone, and confirm same in writing, giving reasonable detail regarding the type of force majeure and its estimated duration. The settlement of differences with workers shall be entirely within the Lessor's discretion.

17. Indemnity.

REGARDLESS OF THE LEGAL THEORY OR THEORIES ALLEGED INCLUDING, WITHOUT LIMITATION, THE NEGLIGENCE (WHETHER SOLE, JOINT, OR CONCURRENT) OF ANY THIRD PARTY, JOINT OWNER HEREBY AGREES TO INDEMNIFY, DEFEND, AND SAVE HARMLESS LESSOR, ITS PARENT COMPANY, PARTNERS (GENERAL OR LIMITED), MEMBERS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS, INCLUDING ANY OFFICER, DIRECTOR, EMPLOYEE, OR AGENT OF ANY SUCH ENTITY (HEREINAFTER COLLECTIVELY CALLED "INDEMNITEE") FROM AND AGAINST ANY CLAIM, DEMAND, CAUSE OF ACTION, DAMAGE, FINE, PENALTY, LOSS, JUDGMENT, OR EXPENSE OF ANY KIND OF ANY PARTY (HEREINAFTER COLLECTIVELY CALLED "LIABILITY"), INCLUDING ANY EXPENSES OF LITIGATION, COURT COSTS, AND REASONABLE ATTORNEY'S FEES, RESULTING FROM, ARISING OUT OF, OR CAUSED BY THE DELIVERY OF ANY PRODUCT BY JOINT OWNER OR JOINT OWNER'S AGENT, CONTRACTOR, OR CARRIER WHICH IS CONTAMINATED OR OTHERWISE FAILS TO MEET THE SPECIFICATIONS SET FORTH HEREIN, EXCEPT TO THE EXTENT SUCH LIABILITY IS DIRECTLY CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF AN INDEMNITEE.

18. Claims; Limitations.

Notice of claims by Joint Owner for any liability, loss, damage, or expense arising out of this Lease must be made to Lessor in writing within ninety-one (91) days after the same shall have accrued. Such claims, fully amplified, must be filed with Lessor within said ninety-one (91) days and unless so made and filed, Lessor shall be wholly released and discharged therefrom and shall

not be liable therefor in any court of justice. No suit at law or in equity shall be maintained upon any claim unless instituted within two (2) years and one (1) day after the cause of action accrued.

In no event shall Lessor be liable to Joint Owner for any prospective or speculative profits, or special, indirect, incidental, exemplary, punitive, or consequential damages, whether based upon contract, tort, strict liability, or negligence, or in any other manner arising out of this Lease, and Joint Owner hereby releases Lessor from any claim therefor.

19. Notice.

All notices, demands, requests, and other communications necessary to be given hereunder shall be in writing and deemed given if personally delivered, forwarded by facsimile (with proof of transmission and answer-back capability), or mailed by either certified mail, return receipt requested, or sent by recognized overnight carrier to the respective party at its address below:

If to Lessor:
Mont Belvieu Caverns, LLC
P.O. Box 4324
Houston, Texas 77210-4324
Attn: Director — Hydrocarbon Storage
Telephone: (713) 381-6554
Fax: (713) 381-6960

If to Joint Owner:
Enterprise Products Operating
P.O. Box 4324
Houston, TX. 77210-4324
Attn: Mr. Rob Schaefer
Telephone: (713) 381-6588
Fax: (713) 381-381-7962

20. Assignment.

Neither party shall assign any portion of its rights or obligations under this Lease without the prior written consent of the other, which consent shall not be unreasonably withheld; provided, however, either party may assign this Lease to its parent corporation, a wholly-owned subsidiary, to an affiliate, to a successor who acquires all, or substantially all, of the assets of the assigning party, or, if a party hereto is a limited partnership, to one or its limited partners or the members of its general partner, without the consent of the other party, provided that it remains primarily obligated hereunder. This Lease shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

21. Rules and Regulations.

This Lease and the provisions hereof shall be subject to all applicable state and federal laws and to all applicable rules, regulations, orders, and directives of any governmental authority, agency, commission, or regulatory body in connection with any and all matters or things under or incident to this Lease.

22. Entire Agreement.

This Lease embodies the entire agreement between Lessor and Joint Owner and there are no promises, assurances, terms, conditions, or obligations, whether by precedent or otherwise, other than those contained herein. No variation, modification, or reformation hereof shall be deemed valid until reduced to writing and signed by the parties hereto.

23. Governing Law.

THIS LEASE AND THE RIGHTS AND DUTIES OF THE PARTIES ARISING OUT OF THIS LEASE SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED, AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF TEXAS.

WITH RESPECT TO ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LEASE, EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS (AS APPLICABLE) LOCATED IN HARRIS COUNTY, TEXAS, AND TO ALL COURTS COMPETENT TO HEAR AND DETERMINE APPEALS THEREFROM, AND WAIVES ANY OBJECTIONS THAT A SUIT, ACTION OR PROCEEDING SHOULD BE BROUGHT IN ANOTHER COURT AND ANY OBJECTIONS TO INCONVENIENT FORUM.

THE PARTIES FURTHER AGREE THAT, IN THE EVENT OF A LAWSUIT ARISING OUT OF THE PERFORMANCE OF THIS LEASE, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER ITS REASONABLE ATTORNEYS' FEES AND COURT COSTS, INCLUDING FEES FOR EXPERT WITNESSES, FOR PROSECUTING OR DEFENDING ANY SUCH LAWSUIT FROM THE PARTY NOT PREVAILING.

24. Other Provisions.

This Lease may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together shall constitute the same agreement.

This Lease shall be construed as jointly drafted by the parties according to the language as a whole and not for or against any party.

In the event one or more of the provisions contained in this Lease shall be held to be invalid or legally unenforceable in any respect under applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

Nothing contained in this Lease shall be construed to create an association, trust, partnership, or joint venture or impose a trust, fiduciary or partnership duty, obligation, or liability on or with regard to any party.

This Lease is for the sole benefit of the parties and their respective successors and permitted assigns, and shall not inure to the benefit of any other person whomsoever, it being the intention of the parties that no third person shall be deemed a third party beneficiary of this Lease.

25. Default.

A party will be in default if it: (a) breaches this Lease, and the breach is not cured within thirty (30) days after receiving written notice of such default (or alleged default) from the other party specifying the nature of the breach; (b) becomes insolvent; or (c) files or has filed against it a petition in bankruptcy, for reorganization, or for appointment of a receiver or trustee. In the event of default, the non-defaulting party may terminate this Lease upon notice to the defaulting party. For the avoidance of doubt, Lessor’s failure to perform any of the services for any reason other than force majeure will be deemed a breach of this Lease to which subsection (a) of this Section 25 applies.

26. Early Termination.

This Lease may be terminated and canceled by Lessor if not accepted and returned to Lessor by Joint Owner within fifteen (15) days from the date hereof.

DATED this 23rd day of January, 2007.

LESSOR

MONT BELVIEU CAVERNS, LLC

BY: /s/ Gil H. Radtke
Gil H. Radtke
Senior Vice President and Chief Operating Officer

JOINT OWNER

ENTERPRISE PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc., its general partner

BY: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

(Form 1506-Multiple Product)

SCHEDULE 1
STORAGE LEASE
(ENTERPRISE FRACTIONATION PLANT)

STORAGE FEES.

(A) For the first Lease Year, Lessee shall pay Lessor annual rent at the rate of *** per barrel per year (the “Base Storage Rental Rate”) for the volume leased under this Lease.

Commencing with the first day of the second Lease Year, and on the first day of each subsequent Lease Year, the annual rent shall be adjusted as follows: one-half of the Base Storage Rental Rate shall remain fixed, and one-half shall be revised annually based on a seasonally adjusted implicit price deflator in order to determine a new rental rate known as the “Adjusted Rental Rate.” The Adjusted Rental Rate shall be determined in accordance with the following formula:

*** per barrel + [*** per barrel X Annual Index / Base Index] = Adjusted Rental Rate

Where: “Base Index” is the final seasonally adjusted implicit price deflator figure for the calendar year 2005 under the Gross Domestic Product column of the “Implicit Price Deflators for Gross Domestic Product” table (2000=100); and

“Annual Index” is the final seasonally adjusted implicit price deflator figure for the calendar year ending immediately before the Lease Year for which the adjustment is being determined, said figure being in the same column, table and survey as the Base Index.

The Adjusted Rental Rate shall be rounded off to the fourth decimal place and shall become effective on the first day of each Lease Year. In no event will the Adjusted Rental Rate ever be less than the Base Storage Rental Rate.

For example, in calculating the Adjusted Rental Rate, which shall apply under this Lease, assume in the second Lease Year the Base Index is 113.2, and the Annual Index is 115.2. Under these facts the Adjusted Rental Rate would be as follows:

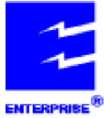
*** per barrel + [*** per barrel X 115.2 / 113.2] =
*** per barrel + [*** per barrel X 1.0177] =
*** per barrel + *** per barrel = *** per barrel

The Adjusted Rental Rate of *** would become effective on the first day of the second Lease Year and would continue until the last day of the second Lease Year, with a new Adjusted Rental Rate to apply starting on the first day of the third Lease Year, and so on.

The “Implicit Price Deflators for Gross Domestic Product” are available in the Survey of Current Business as published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Subscriptions to the Survey of Current Business are maintained by the Government Printing Office, an agency of the U.S. Congress. If said Survey fails to publish a necessary price deflator figure or ceases to be published, any replacement index published by or on behalf of the United States government shall be substituted, and if there is no such substitute index, the parties shall promptly agree on a replacement survey or index or, if they cannot agree, either party shall be entitled to submit the matter of a replacement index to arbitration under the commercial arbitration rules of the American Arbitration Association.

EXHIBIT A

Reissue Date: 1-20-99



ENTERPRISE PRODUCTS OPERATING L.P.

SPECIFICATIONS FOR RAW MIX

COMPONENT	TEST METHODS	SPECIFICATIONS
Composition:	GPA 2186	
Carbon Dioxide		0.35 Liq. Vol% max. (1)
Methane		1.5 Liq. Vol%, max. (1)
Olefins		1.0 Liq. Vol%, max. (2)
Aromatics		1.0 wt.% max. (3)
Oxygenates	UOP-845	10 ppm wt. max. (4)
Fluorides	UOP-619	1.0 ppm wt. max. (5)
Vapor Pressure at 100°F	ASTM D-1267	600 psig max.
Corrosion, Copper Strip	ASTM D-1838	No.1
Volatile Sulfur	ASTM D-4045	150 ppm wt. max. (6)
Hydrogen Sulfide	ASTM D-2420	Pass
Carbonyl Sulfide	ASTM D-5623	15 ppm wt. max. (7)
Distillation:		
End Point	ASTM D-86	375 °F max.
Water Content	VISUAL	No Free Water
Color, Saybolt Number	ASTM D-156	Plus 25 min.

NOTES ON TEST METHODS: Method number listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

1. Of the Ethane content.

2. Propylene limited to 5.0 L.V.% max. of contained propane.
   Butylene limited to 0.35 L.V.% max. of contained butanes.
   Butadiene limited to 0.01 L.V.% max. of contained butanes.

3. Or 10% max. in contained gasoline.

4. Of the Normal Butane content.
5. Specification applies to all halides although test method is specific to fluorides. The test method variance will allow acceptance of levels up to 1.4 ppm wt.
6. ASTM D-3246 paragraph 4.2. On LPG total volatile sulfur is measured on an injected gas sample; for LPG's a liquid sample must be used to measure total sulfur, ASTM D-2784.
7. In contained propane.

NOTE: Processor reserves the right to reject any Raw Mix having other product characteristics not defined above that may render a purity product potentially unacceptable.

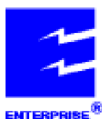
Specification Committee

Approval:	Wayne Mullins	Bob Sanders	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (ENTERPRISE FRACTIONATION PLANT)

Reissue Date: 5/1/02

EXHIBIT A



ENTERPRISE PRODUCTS OPERATING L.P.

E/P MIX (COMMERCIAL ETHANE)
(Ethane/Propane)

COMPONENT	TEST METHODS	SPECIFICATIONS
Methane	ASTM D-2163	1.5 Liq. Vol.% max.
Carbon Dioxide	ASTM D-2504	1000 ppm wt. max.
Ethane	ASTM D-2163	75.0 - 82.0 Liq. Vol.%
Propane	ASTM D-2163	25.0 Liq. Vol.% max.
Ethylene	ASTM D-2163	4.0 Liq. Vol.% max.
Butanes & Heavier	ASTM D-2163	0.8 max. (1)
Total Sulfur	ASTM D-4045	30 ppm wt. max.
Corrosion, Copper Strip	ASTM D-1838	No. 1

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

1. Anything heavier than C_3 will be valued as Propane.

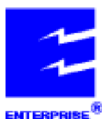
Specification Committee

Approval:	Wayne Mullins	Phil Winter	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (ENTERPRISE FRACTIONATION PLANT)

Reissue Date: 5/1/02

EXHIBIT A



ENTERPRISE PRODUCTS OPERATING L.P.

STANDARD GRADE ISOBUTANE

COMPONENT	TEST METHODS	SPECIFICATIONS
Propane & Lighter	ASTM D-2163	3.0 Liq. Vol. % max.
Isobutane	ASTM D-2163	96.0 Liq. Vol. % min.
Normal Butane & Heavier	ASTM D-2163	4.0 Liq. Vol. % max.
Total Sulfur	ASTM D-4045	140 ppm wt. max.
Water Content	VISUAL	No Free Water
Vapor Pressure at 100° F	ASTM D-1267	70 psig max.
Corrosion, Copper Strip	ASTM D-1838	No.1

NOTES ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

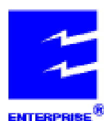
Specification Committee

Approval:	Wayne Mullins	Bob Sanders	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (ENTERPRISE FRACTIONATION PLANT)

Reissue Date: 5/1/02

EXHIBIT A



ENTERPRISE PRODUCTS OPERATING L.P.

ISOM GRADE NORMAL BUTANE
RECEIPT SPECIFICATIONS ANALYSIS

COMPONENT	TEST METHODS	SPECIFICATIONS
Propane & Lighter	ASTM D-2163	0.35 Liq. Vol.% max.
Isobutane	ASTM D-2163	6.0 Liq. Vol.% max.
Normal Butane	ASTM D-2163	94.0 Liq. Vol.% min.
Pentanes & Heavier	ASTM D-2163	1.5 Liq. Vol. % max.
Hexanes & Heavier	ASTM D-2163	0.050 Liq. Vol. % max.
Total Olefins	ASTM D-2163	0.35 Liq. Vol. % max.
Butadiene	ASTM D-2163	0.01 Liq. Vol. % max.
Total Oxygenates	UOP-845	50.0 ppm wt. max.
Methanol	UOP-845	50.0 ppm wt. max.
IPA & Heavier Alcohols	UOP-845	5.0 ppm wt. max.
MTBE & Other Ethers	UOP-845	2.0 ppm wt. max.
Other Oxygenates	UOP-845	5.0 ppm wt. max.
Total Sulfur	ASTM D-4045	140 ppm wt. max.
Water Content	VISUAL	No Free Water
Fluoride	UOP-619	1.0 ppm wt. max.
Vapor Pressure at 100°F	ASTM D-1267	50 psig max.
Volatile Residue:		
Temperature @ 95% evaporation	ASTM D-1837	+36°F max.
Corrosion, Copper Strip	ASTM D-1838	No.1

Storage Lease (ENTERPRISE FRACTIONATION PLANT)

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter “D,” are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

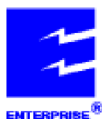
Specification Committee

Approval:	Wayne Mullins	Phil Winter	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (ENTERPRISE FRACTIONATION PLANT)

Reissue Date: 7-10-02

EXHIBIT A



ENTERPRISE PRODUCTS OPERATING L.P.

PETROCHEMICAL GRADE GASOLINE PRODUCT

COMPONENT	TEST METHODS	SPECIFICATIONS
Normal Butane & Lighter	ASTM D-2177	6.0 Liq. Vol.% max.
Total Sulfur	ASTM D-3120	1000 ppm wt. max.
Water Content	VISUAL	No Free Water
Vapor Pressure at 100°F	ASTM D-323	14.0 RVP max.
End Point	ASTM D-86	375°F max.
Color, Saybolt Number	ASTM D-156	+25 min.

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter “D,” are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Specification Committee

Approval:	Wayne Mullins	Phil Winter	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (ENTERPRISE FRACTIONATION PLANT)

Reissue Date: 5/1/02

EXHIBIT A

ENTERPRISE PRODUCTS OPERATING L.P.

PROPANE

COMPONENT	TEST METHODS	SPECIFICATIONS
Vapor Pressure, PSIG @ 100°F	ASTM D-1267	208 max.
Volatile Residue:		
Temperature @ 95% evaporation	ASTM D-1837	-37°F max.
Corrosion, Copper Strip	ASTM D-1838	No. 1
Total Sulfur	ASTM D-4045	123 ppm wt. max.
Propylene	ASTM D-2163	5.0 Liq. Vol.% max.
Propane	ASTM D-2163	90.0 Liq. Vol.% min.
Butanes & Heavier	ASTM D-2163	2.5 Liq. Vol.% max.
Water Content	VISUAL	No Free Water
Residual Matter		
Residue on evaporation of 100 ml. max.	ASTM D-2158	0.05 ml.
Oil Stain Observation		Pass

NOTES ON TEST METHODS: Method numbers listed above, beginning with the letter “D,” are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Storage Lease (ENTERPRISE FRACTIONATION PLANT)

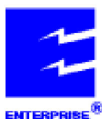
Specification Committee

Approval:	Wayne Mullins	Bob Sanders	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (ENTERPRISE FRACTIONATION PLANT)

Reissue Date: 5/01/02

EXHIBIT A



ENTERPRISE PRODUCTS OPERATING L.P.

PURITY ETHANE

COMPONENT	TEST METHODS	SPECIFICATIONS
Methane	ASTM D-2163	3.0 Liq. Vol.% max.
Ethane & Ethylene	ASTM D-2163	95.0 Liq. Vol.% min.
Propane & Heavier	ASTM D-2163	3.5 Liq. Vol.% max.
Corrosion, Copper Strip	ASTM D-1838	No. 1
Total Sulfur	ASTM D-4045	30 ppm wt. max.
Water Content	VISUAL	No Free Water
Carbon Dioxide	ASTM D-2504	1000 ppm wt. in Liq. max.

NOTES ON TEST METHODS: Method number listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

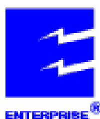
Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Specification Committee

Approval:	Wayne Mullins	Bob Sanders	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (ENTERPRISE FRACTIONATION PLANT)

EXHIBIT A



ENTERPRISE PRODUCTS OPERATING L.P.

NATURAL GASOLINE

COMPONENT	TEST METHODS	SPECIFICATIONS
Normal Butane & Lighter	GPA-2177	6.0 Liq. Vol.% max.
Total Sulfur	ASTM D-3120	1000 ppm wt. max.
Water Content	VISUAL	No Free Water
Vapor Pressure at 100°F	ASTM D-323	14.0 RVP max.
End Point	ASTM D-86	375°F max.
Corrosion,		
Copper Strip	ASTM D-130	No. 1
Doctor Test	ASTM D-4952 or GPA 1138	Negative
Color, Saybolt Number	ASTM D-156	+25 min.

NOTE ON TEST METHODS: Method numbers listed above, beginning with the letter "D," are American Society for Testing and Materials (ASTM), Standard Test Procedures. The most recent year revision for the procedures will be used.

Contaminants -The specification defines only a basic purity for this product. This product is to be free of any contamination that might render the product unusable for its commonly used applications. Specific contaminants include (but are not limited to) dirt, rust, scale, and all other types of solid contaminants, caustics, chlorides, heavy metals, and oxygenates.

Specification Committee

Approval:	Wayne Mullins	Bob Sanders	James Gernentz
	Quality Control	Business Management	Operations

Storage Lease (ENTERPRISE FRACTIONATION PLANT)

EXHIBIT "B"

EPOLP MEASUREMENT PROCEDURES

ARTICLE I
METERING EQUIPMENT

Section 1.1 General.

A. Natural gas liquids or other products delivered or received by EPOLP shall be measured by either volumetric or mass measurement procedures using a turbine or Coriolis meter.

B. Chemical grade propylene, refinery grade propylene, propane, isobutane, normal butane, commercial butane and natural gasoline shall be measured by mass or volumetric measurement procedures.

C. Raw mix, ethane, ethane propane mix, and butane gasoline mix shall be measured by mass measurement procedures.

D. Polymer grade propylene shall be measured utilizing volumetric or mass measurement procedures and API Manual of Petroleum Measurement Standards, (API MPMS) Chapter 1.3.3.2 to determine calculated density and report mass.

E. The measuring station shall be installed in such a manner that a minimum back-pressure of 50 psig above the product vapor pressure at maximum operating temperature is maintained at all times. Measurement accuracy shall not be impeded by the effects of pulsation created by pumps or other sources.

F. All equipment employed in metering and sampling shall be approved as to the type, materials of construction, method of installation, and maintenance by all parties involved in the custody transfer of products. Due consideration shall be given to the operating pressure, temperature, and characteristics of the product being measured.

G. Reference to any API, ASTM, GPA or similar publication shall be deemed to encompass the latest edition, revision or amendments thereof.

Section 1.2 Meters.

A. Turbine meters shall be installed and operated in accordance with the API MPMS, Chapter 5, Sections 3 and 4. Each meter shall be proven when initially placed into service using a ball or piston-type or small volume prover in accordance with the API MPMS, Chapter 4, and Chapter 12 Section 2.

B. Coriolis meters shall be installed and operated in accordance with the API MPMS, Chapter 5, Section 6. Each meter shall be proven when initially placed into service using

a ball or piston-type or small volume prover in accordance with the API MPMS, Chapter 4, and Chapter 12, Section 2. The prover will be additionally equipped with a densitometer installed and proved in accordance with the API MPMS, Chapter 14, Section 6. The meter proving shall be an Inferred Mass Proving in accordance with API MPMS, Chapter 5, Section 6.9.1.7.2.

C. Meter proving frequency shall be in accordance with Section 2.3.C below. The meter shall be proven immediately prior to and after any meter maintenance is performed.

Section 1.3 Densitometers.

A. Densitometers with frequency output shall be installed and proved in accordance with the API MPMS, Chapter 14, Section 6. The frequency output may be driven directly into a flow computer capable of internally converting frequency to corrected flowing density in gm/cc, or to a separate frequency converter and into the flow computer as a 4-20 ma signal. Proving is to be by entrapping a sample of the flowing stream at system conditions in a double-walled high-pressure vessel known as a pycnometer. The connections for the pycnometer shall be installed in the same manner as those of the densitometer. Thermowells shall be installed to allow monitoring of the inlet and outlet temperatures. Accuracy of the densitometer shall be verified at the time of the meter proving or when accuracy is in question. The accuracy of the densitometer shall be within +/- 0.001 gm/cc over its entire range and repeatable to +/- 0.0005 gm/cc.

B. For chemical grade propylene measurement utilizing a turbine meter, a calculated density may be used in lieu of a densitometer by using the API MPMS, Chapter 11.3.3.2 method for pure propylene and correcting it for 92 to 96 percent purity by applying a correction factor of 0.9987 to the prover mass volume at each proving.

Section 1.4 Temperature and Pressure Transmitters. Temperature and pressure transmitters shall be verified at the time of the meter proving using a certified thermometer and reference gage respectively to ensure current readings are within +/-0.2 °F and +/- 1.0 psi. A calibration shall be performed every 6 months. All verification and calibration data shall be supplied to the customer. Accuracy of these transmitters shall be +/- 0.05 % of scale.

Section 1.5 Flow Computers. Flow computers shall be capable of accepting turbine pulses from a turbine meter transmitter or mass pulses from a Coriolis meter transmitter and signals from the pressure, temperature and density transmitters. The computer shall convert, as required, and totalize these signals into gross volume, mass, and net volume. For net volume determinations, the computer shall utilize the latest ASTM, API and GPA tables for temperature, pressure and specific gravity corrections that are applicable to the product being measured. The weight of water shall be as provided in the latest version of GPA 2145.

Section 1.6 Composite Sampling Systems. Composite sampling systems shall be installed and operated in accordance with GPA Standard 2174. The composite sampler shall be operated to collect flow-proportional samples only when there is flow through the meter. These samples shall be accumulated in and removed from single-piston cylinders with mixing capability.

ARTICLE II
ACCOUNTING AND MEASUREMENT PROCEDURES

Section 2.1 Custody Transfer Tickets.

A. EPOLP shall furnish to the customer daily (0700 to 0700) custody transfer tickets unless otherwise provided for by separate agreement, for products measured on a volumetric basis. The ticket shall identify the product and state the net volume in barrels of product measured.

B. For streams that are measured on a mass basis, custody transfer tickets shall be furnished stating the total mass measured in pounds. Total pounds mass shall then be converted to pounds of each component (if required) based on its weight fraction of the analysis of the product removed from the composite sampler for the same time period in which the mass was totalized. The component pounds shall then be converted to equivalent gallons of each component (if required) utilizing the calculation procedure outlined in GPA Standard 8173. The component density in a vacuum shall be in accordance to GPA Standard 2145. Component gallons shall be further reduced to barrels. Unless otherwise provided for by separate agreement, custody transfer tickets for mass-measured products shall be generated on a weekly or batch basis. An unfinished batch shall be closed out at 0700 hours on the first day of the calendar month, unless otherwise provided for by separate agreement.

Section 2.2 Measurement Basis.

A. Mass Measurement.

1. Inferred mass measurement shall be accomplished utilizing a flow-proportional composite sampler, turbine meter, densitometer and flow computer to convert gross volumetrically measured barrels using density in gm/cc at flowing conditions to total pounds mass according to the following formula:

   TotalPounds = GrossBBLS x *MeterFactor* x *FlowingDensity(gm /cc)* x 350.506987

   350.506987 is a conversion factor to convert density in gm/cc to pounds /bbl.

For polymer grade propylene the composite sampler and densitometer are not required.

2. Direct mass measurement shall be accomplished by utilizing a flow-proportional composite sampler, a Coriolis meter, Coriolis transmitter, and a flow computer to convert mass pulses from the Coriolis transmitter into pounds. Measured pounds mass is calculated according to the following formula:

$$MeasuredMass = \frac{MeterPulses}{KFactor} \times MeterFactor$$

For polymer grade propylene the composite sampler is not required.

B. Volumetric Measurement.

1. Volumetric measurement shall be accomplished utilizing a flow computer, turbine meter, and temperature and pressure transmitters. A "fixed" specific gravity at 60 ^{o}F and vapor pressure at 100 ^{o}F may be entered into the flow computer in the case of "purity" products, if agreed by both parties. Temperature and pressure shall be referenced to the proper API, ASTM and GPA Tables to calculate and totalize net barrels. An optional densitometer and flow-proportional composite sampler may be installed. If a densitometer is installed, the flow computer shall convert the density signal at flowing conditions in gm/cc to specific gravity at 60 ^{o}F and use GPA TP-15 to determine EVP (Equilibrium Vapor Pressure).

2. On the basis of laboratory analysis, components of mixed streams may be determined by multiplying the totalized net volume by the liquid volume percent of each component, if so stipulated by contract.

The following shall be utilized by the flow computer to reduce gross barrels to net barrels.

For Temperature Reduction. API/ASTM/GPA Technical Publication TP-25 Table 24E shall be used when measuring propane, isobutane, normal butane, natural gasoline and mixes of the above.

For Pressure Reduction (Compressibility).

a. API MPMS, 11.2.2 (GPA 8286) shall be used for measuring propane, isobutane, normal butane, and mixes of the above.

b. API MPMS, 11.2.1 shall be used when measuring natural gasoline.

Temperature and Pressure Correction. API MPMS, 11.3.3.2 Subroutine "PROPYL" shall be used for temperature and pressure correction when measuring propylene and as a ratioed factor based upon propylene content in propane/propylene mix.

Section 2.3 Provings and Tolerances.

A. Principles. During the proving cycle, turbine pulses (volumetric) from the turbine meter transmitter or mass pulses from the Coriolis transmitter are accumulated. Dividing the accumulated pulses by the prover volume or prover mass generates a "K Factor" in terms of volume or mass, respectively. After the initial proving, this "K Factor" is entered into the flow computer along with a meter correction factor of 1.0000. After subsequent provings, one can choose to adjust the "K Factor" or the meter correction factor. If the

choice is made to adjust the “K Factor,” then the meter correction factor remains at 1.0000. If the adjustment is made at the meter correction factor, then the established “K Factor” remains the same. The densitometer factor is entered into the flow computer to correct flowing density in gm/cc as determined by results of a pycnometer test. The pycnometer shall be installed so that flow through the vessel shall assure proper purging thus allowing temperature and pressure equalization with the densitometer being proved. Maximum allowable temperature differential between the contents in the pycnometer and the densitometer shall be no greater than +/- 0.2 ^{o}F. The pressure shall be equal to that of the densitometer at time of removal.

B. General.

1. Meter provings, calibration of instruments, and maintenance of measurement equipment shall normally be performed by EPOLP personnel, but these functions may be delegated to responsible third-party contractors under the direction of an EPOLP representative.

2. A customer’s witness signature does not constitute the approval of the use of out-of-tolerance equipment, but said signature does attest to the validity of the proving report.

C. Proving Intervals. Each meter shall be proven when initially placed into service. Subsequent provings shall be made every thirty (30) days, unless in accordance with the API MPMS, Chapter 5.3.9.5.2 the consistency of the meter factor, as evidenced in meter factor control charts, may allow the proving interval to be extended to a maximum of 60 days.

D. Meter Factor.

1. Volumetric meter proving calculations shall be in accordance with API MPMS, Chapter 12.2. The average of five (5) consecutive prover runs shall be taken to establish an initial or new meter factor, provided that the five (5) proving runs are within 0.0005 (0.05 %) of each other and the meter factor is within 0.0025 of the previous meter factor under like operating conditions.

2. The new meter factor shall be used after each successful proving if it meets the above proving criteria.

3. If the new meter factor deviates from the previous meter factor under like operating conditions by more than plus or minus 0.0025, then one half (1/2) of the volume measured since the previous proving shall be corrected using the new meter factor. If the time of malfunction can be determined by historical data, then the volume measured since that point in time shall be corrected using the new meter factor. The new meter factor shall not be used to correct volumes measured more than thirty-one (31) days prior to the new proving.

4. No work shall be performed on the measuring element of a turbine meter without first proving the meter. If any work is performed, a new meter factor shall be established.

5. If the new meter factor deviates more than 0.0025 but less than 0.0050 from the previous meter factor, the field representatives of EPOLP and the customer shall determine the corrective action, if any, to be taken.

6. If the new meter factor deviates 0.0050 or more, the element shall be removed and inspected. If there is build-up on the internals, then the element shall be cleaned and the meter re-proved. If excessive wear is found, then the element shall be repaired or replaced and the meter re-proved to establish a new initial meter factor. After a 24-hour wear-in period, the meter shall be re-proved and if the meter factor changes more than +/- 0.0025 from the new initial meter factor, then one-half (1/2) of the volume measured shall be corrected using the latest meter factor.

7. The measurement technician shall record all required corrections to measured volumes and shall describe the findings, method of repair, and calculations used in making the correction on the meter proving report. A correction ticket for the amount of the correction shall be issued.

E. Density Factor. The proving intervals, tolerances, repairs and methods of correction are the same as those provided for in Section 2.3.D above, except that the average of two (2) successive pycnometer provings shall establish product flowing density, provided the two (2) successive provings agree within 0.0005 (0.05%).

Section 2.4 Custody Measurement Station Failure.

A. If a failure occurs on a custody measurement station or the station is out of service while product is being delivered, then the volume shall be determined or estimated by one of the following methods in the order stated:

1. By using data recorded by any check measuring equipment that was accurately registering; or

2. By correcting the error if the percentage error can be ascertained by calibrations, tests, or mathematical calculations; or

3. By comparison with deliveries made under similar conditions when the measurement station was registering accurately; or

4. By using historical pipeline gain/loss.

Section 2.5 Sampling Procedures.

A. Flow proportional composite samples shall be removed from the composite sampler at the same time the meter is read and a custody ticket issued. Samples of finished LPG products streams shall be analyzed in accordance with ASTM D-2163 and raw mix stream shall be analyzed by GPA 2186 extended analysis for C6+ streams.

B. Three samples shall be taken from the composite sampler. One sample shall be retained by EPOLP for analysis, the second sample shall be retained by the customer for analysis, and the third shall be held as a referee. If EPOLP has taken custody, its sample shall be analyzed and the analysis used to account for transfer. If the customer has taken custody, its sample shall be analyzed and the analysis used to account for transfer. If the customer and EPOLP are in disagreement, then the referee sample shall be taken to a mutually agreed upon laboratory which shall analyze the sample in accordance with the proper GPA Standard. This analysis shall be accepted by the customer and EPOLP as final and conclusive for proportions and components contained in the stream. Charges for such referee sample shall be borne by the customer and EPOLP equally.

C. Referee samples shall be held for a period of thirty (30) days from the date of sampling.

D. If a malfunction of the sampling occurs resulting in no sample being taken or in an unrepresentative sample being obtained, the following procedure shall be utilized in the order stated.

1. The sample collected by any on-stream back-up sampling device that has extracted a sample in proportion to the volume delivered shall be used.

2. An average of the composite samples taken over a mutually agreed time frame {not to exceed the last three (3) months of properly sampled deliveries} shall be used.

3. Daily grab samples shall to be used for the time in question.

Section 2.6 Definitions.

A. “Day” shall mean a period of twenty-four (24) consecutive hours commencing at a local time agreed on by all parties involved.

B. “Gallon” shall mean a United States Gallon of 231 cubic inches of liquid at sixty degrees Fahrenheit (60 ^{o}F) and at the equilibrium vapor pressure of the liquid.

C. “Barrel” shall mean forty-two (42) United States Gallons.

D. “EPOLP” shall mean Enterprise Products Operating L.P.

Section 2.7 Technical Publications.

A. Manual of Petroleum Measurement Standards, American Petroleum Institute, Washington, D.C.:

1. API Chapter 1, "Definitions."
2. API Chapter 4, "Proving Systems."
3. API Chapter 5.3, "Measurement of Liquid Hydrocarbons by Turbine Meters."
4. API Chapter 5.4, "Accessory Equipment for Liquid Meters."
5. API Chapter 5.6, "Measurement of Liquid Hydrocarbons by Coriolis Meters."
6. API Chapter 9.2, "Pressure Hydrometer Test Method for Density or Relative Density."
7. API Chapter 11.2.2, "Compressibility Factors for Hydrocarbons: 0.350 — 0.637 Relative Density (60 oF/60 oF) and –50 oF to 140 oF Metering Temperature."
8. API 11.2.1, "Compressibility Factors for Hydrocarbons: 0-90o API Gravity Range."
9. API Chapter 11.3.3.2, "Propylene Compressibility."
10. API Chapter 12.2, "Calculation of Liquid Petroleum Quantities."
11. API Chapter 14.6, "Continuous Density Measurement."
12. API Chapter 14.7, "Standard for Mass Measurement of Natural Gas Liquids."
13. API Chapter 14.8, "Liquefied Petroleum Gas Measurement."
14. API Chapter 21.2, "Flow Measurement — Electronic Liquid Measurement."

B. API/ASTM/GPA Technical Publication TP-25 Table 24E, "Correction of Volume to 60 °F Against Relative Density 60 °F/60 °F."

C. ASTM-D-1250 (Table 24), "Volume Corrected to 60 ºF and equilibrium vapor pressure."

D. ASTM-D-2163 "Standard Test Method for Analysis of Liquid Petroleum (LP) Gases and Propene Concentrates by Gas Chromatography."

E. GPA Standard 2140, "Liquefied Petroleum Gas Specifications and Test Methods."

F. GPA Standard 2145, “Table of Physical Constants of Paraffin Hydrocarbons and Other Components of Natural Gas.”

G. GPA Standard 2174, “Method of Obtaining Hydrocarbon Fluid Samples Using a Floating Piston Cylinder.”

H. GPA Standard 2177, “Method for the Analysis of Demethanized Hydrocarbon Mixtures Containing Nitrogen and Carbon Dioxide by Gas Chromatography.”

I. GPA Standard 2186, “Method for the Extended Analysis of Hydrocarbon Mixtures Containing Nitrogen and Carbon Dioxide by Temperature Programmed Gas Chromatography.”

J. GPA Standard 8173, “Method for Converting Natural Gas Liquids and Vapors to Equivalent Liquid Volumes.”

K. GPA Standard 8182, “Tentative Standard for the Mass Measurement of Natural Gas Liquids.”

L. References to any API, GPA, ASTM or similar publications shall be deemed to encompass the latest edition, revision or amendment thereof.

***Indicates material has been omitted pursuant to a Confidential Treatment Request filed with the Securities and Exchange Commission. A complete copy of this agreement has been filed separately with the Securities and Exchange Commission.

Exhibit 10.7

AMENDED AND RESTATED RGP STORAGE LEASE

This is an Amended and Restated Storage Lease (the "Lease") between **Mont Belvieu Caverns, LLC** ("Lessor") and **Enterprise Products Operating L.P.** ("Lessee").

RECITALS:

A. Enterprise Products Texas Operating L.P. ("EPD Texas OLP") and Diamond-Koch, L.P. entered into that certain RGP Storage Lease dated as of January 7, 2002 (the "Original Storage Agreement");

B. Lessee entered into that certain Asset Purchase and Sale Agreement with Diamond-Koch, L.P., D-K Diamond-Koch, L.L.C. and Diamond-Koch III, L.P., dated as of January 31, 2002 (the "Purchase Agreement");

C. In connection with the Purchase Agreement, Diamond-Koch, L.P. assigned its rights as "Lessee" under the Original Storage Agreement to Lessee.;

D. On September 25, 2002, Lessee and EPD Texas OLP entered into an amendment to the Original Storage Agreement;

E. Lessee entered into a Contribution, Conveyance and Assumption Agreement by and among Enterprise Products OLPGP, Inc., EPD Texas OLP and Mont Belvieu Caverns, LLC dated as of January 23, 2007 ("Contribution Agreement"); and

F. In connection with the Contribution Agreement, EPD Texas OLP assigned its rights as "Lessor" under the Original Storage Agreement to Lessor.

1. Term; Quantity; Product.

For a term commencing February 1, 2007 and ending December 31, 2011 (the "Primary Term"), Lessor leases to Lessee two (2) underground storage wells (subject to Lessee's right and option under Section 23 of this Lease), commonly known as Well *** and Well *** (collectively, the "Wells"), for storage of refinery grade propylene (referred to as "Product" in this Lease) at Lessor's underground storage facility, located near Interstate 10 and State Highway 146 at Mont Belvieu, Texas, subject to the terms, provisions, and conditions contained herein. Lessee may, at its option, extend the term of this Lease for one ten (10) year term (the "Renewal Term") by providing Lessor written notice of its intent to renew at least one hundred eighty (180) days in advance of the expiration of the Primary Term. The Primary Term, together with any exercised Renewal Term, are sometimes collectively referred to herein as the "Term."

For purposes of this Lease, a "barrel" of Product is equal to 42 U.S. gallons of equivalent liquid volume at 60° Fahrenheit.

2. Lessor's and Lessee's Facilities.

The Wells are connected to Lessor's refinery grade propylene header ("Lessor's Header"). The Wells are also connected to Lessee's refinery grade propylene header ("Lessee's Header") by which Lessee takes Product from storage and Lessor's Header for consumption in Lessee's P/P splitter facilities. All Product delivered by Lessee into storage or by Lessor out of storage must be delivered by pipeline to either Lessor's Header or Lessee's Header, and all such deliveries shall be deemed a delivery into or out of storage for the purposes of computing all applicable charges under this Lease. The lines from Lessor's Header and the meters located thereon by which Lessor delivers Product from Lessor's Header to the Wells or Lessee's Header shall, during the Term, be dedicated to the sole use of delivering Product to the Wells and to Lessee's Header. Notwithstanding Lessee's lease of Well *** and Well ***, should Lessor later desire to make a different well available to Lessee, Lessor shall have the right to do so on the condition that the new well is suitable for Product storage, has substantially the same capacity, has substantially the same receipt and redelivery capability to and from existing pipelines and storage, and Lessor pays for all costs and expenses required to make such well available, including costs associated with pumping Lessee's Product to the new well. Lessor shall minimize any disruption of Lessee's rights under this Agreement arising from Lessor's election to make a different well available. From and after the time when Lessee's Product has been removed from the Well that is being replaced, the remaining Well and the newly available well shall be defined herein as the "Wells."

In the event of damage to a Well by fire or other casualty, which damages render the Well incapable of storing Product, Lessor shall be under no obligation to rebuild the damaged Well or any facilities appurtenant to it to the extent it is not commercially reasonable to do so. Lessee shall be immediately notified of any such damage and Lessor shall keep Lessee informed of Lessor's plans with respect to rebuilding or repair or with respect to providing the alternatives provided for below. In the event of damages making it commercially unreasonable to rebuild, Lessor may (subject to the remainder of this paragraph) terminate this Lease as to such Well; provided, that Lessor shall take commercially reasonable steps as soon as commercially practicable at Lessor's cost and expense to either (i) increase the receipt and redelivery capabilities of the remaining Well (if any) to provide Lessee with substantially the same receipt and redelivery capabilities as Lessee had prior to such damage, or (ii) make an alternate well available to Lessee (which shall thereafter become a "Well" hereunder) to provide Lessee with substantially the same receipt and redelivery capabilities as Lessee had prior to such damage. As between Lessor and Lessee, control of Lessor's facilities will rest exclusively with Lessor.

3. Product Specifications.

Product delivered by Lessee into storage or by Lessor from storage must meet Lessee's specifications set out in Exhibit "A" attached hereto and incorporated herein by this reference. These specifications may be amended by Lessee at any time during the Term, with Lessor's prior written consent, which consent shall not be unreasonably withheld.

4. Product Deliveries and Receipts.

It shall be Lessee's responsibility to make all arrangements necessary to deliver Product for storage and to receive Product from storage at either Lessor's Header or Lessee's Header, and to pay any charges imposed by any party (other than Lessor or its Affiliates) for the collection, transfer, and injection of Lessee's Product, if any, to or from the Delivery Point. The flow rates into and out of storage are subject to Lessor's scheduling and operational restrictions.

5. Delivery Restrictions; Allocation.

Deliveries into and out of storage may be made only at rates consistent with Lessor's scheduling and operational restrictions. If Lessor's scheduling or operational restrictions will not permit all of the parties (including Lessor) storing any types of products in any of Lessor's storage wells to deliver or receive the volumes of Product requested, then Lessor may allocate among such parties Lessor's available flow rates in a fair and equitable manner.

6. Sampling.

Lessor shall have the right (but not the obligation) to sample all Product to be delivered for storage and, notwithstanding any other provision herein, may refuse to accept delivery of any Product if the Product does not meet the specification provided for in Section 3 of this Lease or, if in Lessor's opinion, satisfactory control of Product specifications will not be maintained during delivery. At Lessor's request, Lessee shall provide Lessor access to the Product to be delivered for the purpose of sampling and provide Lessor representative samples of such Product.

7. Product Measurements.

Measurement of Product into and out of storage shall be made in accordance with the procedures and methods set out in Exhibit "B" attached hereto and incorporated herein by this reference. Subject to Section 8 below, whenever a Well is physically emptied of Product, Lessor shall determine, from available measurement and sampling records, the overages and/or underages of Product. Except for losses which are the responsibility of Lessor pursuant to Section 8 of this Lease, Lessor shall adjust Lessee's account to reflect any overages and/or underages of Product. All Product gains and losses incurred while the product is under Lessor's control shall be for the account of Lessee except as noted in Section 14. Lessor shall submit to Lessee monthly stock reports supported with appropriate receiving and shipping information showing movements of Product into and out of storage and the amount of Product remaining in storage.

8. Title, Risk of Loss.

Title to Lessee's Product shall remain at all times with Lessee. Lessor shall be responsible for the loss of or damage to such Product only when and to the extent such loss or damage is determined by a court of competent jurisdiction to have been directly caused by the negligence of Lessor, its employees and agents.

9. Storage Fees.

Subject to change as provided for in Section 23 of this Lease, Lessee agrees to pay Lessor for the storage, handling, and services of Lessor an annual rental as set forth in Exhibit “C” attached hereto and incorporated herein by this reference. Other than the annual rental contained in Exhibit C and fees for alternate storage during Workover Periods as provided for in paragraph 10, Lessee shall not be responsible for any additional fees for the services provided by Lessor, including but not limited to throughput or excess storage fees. All of Lessee’s Product must be removed from storage no later than the last day of the Term of this Lease, subject to the payment of accrued rental and other charges and the other terms, provisions, and conditions of this Lease. In lieu of annual rental payable during the Term, the rate for storage of any Product remaining in storage past the last day of the term of this Lease shall be *** ($***) per barrel per month or any portion thereof, payable in advance on the first day of each month in the same manner and at the same place as set forth in Section 12.

10. Well Workovers.

Notwithstanding anything to the contrary in this Leases once every five (5) years (unless otherwise required more often under applicable law, rule, or regulation), Lessor may designate a period of time as it or its contractors may reasonably require (“Workover Period”) during which Lessor shall have the opportunity to inspect the Wells, and to conduct any other operations as may be required by applicable law, rule, or regulation. Accordingly, Lessee shall cause all of its Product to be removed from the Well at issue prior to the first day of the Workover Period. Lessor shall make a reasonable effort to provide Lessee with as much advance notice as possible of the upcoming workover and need to empty the subject Well, and to coordinate with Lessee (or Lessee’s designated representative) the scheduling of such Workover Period. If requested by Lessee, Lessor shall make reasonable efforts, at Lessee’s sole cost, to make alternate storage for Product available to Lessee during such Workover Period for storage charges payable by Lessee to Lessor that are substantially in accordance with the storage charges then being charged by Lessor to its olefin storage customers. Except as required by applicable law, rule or regulation, Lessee shall not be required to lease alternate storage for a period exceeding the Workover Period. In no event shall a Workover Period be in effect for both Wells at the same time.

11. Taxes.

Lessee shall pay all taxes, if any, levied or assessed on the Product stored hereunder. In the event it becomes necessary for Lessor to pay any such tax, Lessee shall immediately reimburse Lessor for such amount upon receipt of notice of payment.

12. Payment Terms.

The total annual rental for storage is payable in equal monthly installments during the Term, each of which installments is due and payable in advance by Lessee at Lessor’s address set forth on the face of each invoice on or before the first day of each month. Lessor will invoice Lessee each month for monthly rentals during the Term.

13. Lessor’s Lien.

Lessor shall have a lien on all Product of Lessee stored hereunder to cover any accrued and unpaid amounts payable hereunder and may withhold delivery of any such Product until such accrued and unpaid amounts are paid. If any such amounts remain unpaid for more than thirty (30) days after they accrue, Lessor may sell said Product at a public auction at the offices of Lessor in Houston, Harris County, Texas, on any day not a legal holiday and not less than forty-eight (48) hours after publication of notice in a daily newspaper of general circulation published in Baytown, Texas, said notice giving the time and place of the sale and the quantity and Product to be sold. Lessor may be a bidder and a purchaser at such sale. From the proceeds of such sale, Lessor may pay itself all charges lawfully accruing and all expenses of such sale, and the net balance may be held for whomsoever may be lawfully entitled thereto.

14. Product Losses.

Product is not insured by Lessor against loss or damage however caused, and any insurance thereon must be provided and paid for by Lessee. Lessor’s liability, if any, for loss or damages to the stored Product shall be limited to the market value of Product which shall be equal to the sum of: (i) the highest USGC refinery grade propylene weighted average spot monthly reference price as published in the last issue of the month in which the Product was delivered of Chemical Marketing Associates Inc.’s *Monomers Market Report* for the contained propylene in the Product and the (ii) the NON TET average Mont Belvieu, Texas Propane price as reported by OPIS as published in the last issue of the month in which the Product was delivered for no contained propylene components, or at Lessor’s option, replacement of such lost or damaged Product in kind. If the refinery grade propylene contract price is subsequently changed in the next month in the CMAI *Monomers Market Report* due to late price settlement, then that price shall be the market value; provided, however, should Lessee purchase property/casualty insurance to cover such storage risk of loss or damage, however caused, then Lessee shall cause each of its insurers to waive its rights of subrogation and, for itself, waive rights of recovery of any self-funded retentions and/or deductibles against Lessor, its affiliates, employees and agents.

15. Force Majeure.

In addition to the provisions of Section 8, Lessor shall not be responsible to Lessee for any loss of Lessee’s Product resulting directly or indirectly from acts of God or other causes beyond the reasonable control of Lessor, or for any loss to Lessee resulting from delays in returning Lessee’s Product when requested, or for failure of Lessor to perform its obligations hereunder, due, directly or indirectly, to Force Majeure.

As used in this Section 15, “Force Majeure” means acts of God; storm; earthquake; accidents; acts of the public enemy or terrorists, including threats thereby; malicious mischief; emergency or scheduling and operational restrictions; rebellion; insurrections; sabotage; invasion; epidemic; strikes; lockouts or other industrial disturbances; war, declared or undeclared; riot or civil commotion; wind; hurricane; hail; lightning; fire; flood; explosion; compliance with acts, rules, regulations, or orders of federal, state, or local government, any agency thereof or other authority having or purporting to have jurisdiction; mechanical failures or similar causes not within Lessor’s reasonable control and not due to Lessor’s fault or negligence. If the duration of any

Force Majeure event lasts longer than thirty (30) days, the fees provided for under Sections 9 and 10 of this Lease shall be suspended starting after the thirty (30) days has passed until the Force Majeure condition is corrected, and if the Force Majeure condition continues for one hundred twenty (120) days, Lessee, on sixty (60) days prior written notice (given on or after expiration of such one hundred twenty (120) day period) may terminate this Lease; provided that if the Force Majeure condition only partially prevents Lessor's performance hereunder, such fees shall only be reduced in an amount that is proportional to the degree to which Lessor's performance hereunder is prevented by the Force Majeure condition, and this Lease shall not be subject to termination on account thereof. Lessor will work expeditiously to correct any Force Majeure condition. The term of this Lease shall not be extended by the duration of any Force Majeure. When claiming Force Majeure, Lessor shall notify Lessee immediately by telephone, and confirm same in writing, giving reasonable detail regarding the type of Force Majeure and its estimated duration. The settlement of differences with workers shall be entirely within the Lessor's discretion.

16. Indemnity.

REGARDLESS OF THE LEGAL THEORY OR THEORIES ALLEGED INCLUDING, WITHOUT LIMITATION, THE NEGLIGENCE (WHETHER SOLE, JOINT, OR CONCURRENT) OF ANY THIRD PARTY, LESSEE HEREBY AGREES TO INDEMNIFY, DEFEND, AND SAVE HARMLESS LESSOR, ITS PARENT COMPANY, PARTNERS (GENERAL OR LIMITED), MEMBERS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS, INCLUDING ANY OFFICER, DIRECTOR, EMPLOYEE, OR AGENT OF ANY SUCH ENTITY (HEREINAFTER COLLECTIVELY CALLED "INDEMNITEE") FROM AND AGAINST ANY CLAIM, DEMAND, CAUSE OF ACTION, DAMAGE, FINE, PENALTY, LOSS, JUDGMENT, OR EXPENSE OF ANY KIND OF ANY PARTY (HEREINAFTER COLLECTIVELY CALLED "LIABILITY"), INCLUDING ANY EXPENSES OF LITIGATION, COURT COSTS, AND REASONABLE ATTORNEY'S FEES, RESULTING FROM, ARISING OUT OF, OR CAUSED BY THE DELIVERY OR RECEIPT OF ANY PRODUCT BY LESSEE OR LESSEE'S AGENT, CONTRACTOR, OR CARRIER WHICH IS CONTAMINATED, ALLEGED TO HAVE BEEN CONTAMINATED OR OTHERWISE FAILS TO MEET THE SPECIFICATIONS SET FORTH HEREIN, OR CAUSES OR IS ALLEGED TO HAVE CAUSED PROPERTY DAMAGE, INCLUDING ENVIRONMENTAL DAMAGES OR INJURY OR DEATH TO LESSOR, INDEMNITEE OR THIRD PARTIES, EXCEPT TO THE EXTENT SUCH LIABILITY IS DIRECTLY CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF AN INDEMNITEE.

LESSOR AGREES TO INDEMNIFY, DEFEND, AND SAVE HARMLESS LESSEE FROM CLAIMS OR DEMANDS OF THIRD PARTIES FOR INJURIES OR DAMAGES RESULTING FROM LESSOR'S OPERATIONS IN THE STORAGE AND HANDLING OF PRODUCT WHILE THE SAME IS IN LESSOR'S CUSTODY OR CONTROL INCLUDING, WITHOUT LIMITATION, THAT PORTION OF ANY CLAIMS OR DEMANDS ATTRIBUTABLE TO LESSOR WHICH IS CAUSED BY THE NEGLIGENCE OF LESSOR, ITS AGENTS OR EMPLOYEES JOINTLY OR CONCURRENTLY WITH THE NEGLIGENCE OF LESSEE, ITS AGENTS, EMPLOYEES, OR REPRESENTATIVES, OR A THIRD PARTY.

17. Claims; Limitations.

Notice of claims by Lessee for any liability, loss, damage, or expense arising out of this Lease must be made to Lessor in writing within ninety-one (91) days after the same shall have accrued. Such claims, fully amplified, must be filed with Lessor within said ninety-one (91) days and unless so made and filed, Lessor shall be wholly released and discharged therefrom and shall not be liable therefor in any court of justice. No suit at law or in equity shall be maintained upon any claim unless instituted within two (2) years and one (1) day after the cause of action accrued. There are no third party beneficiaries of this Lease.

IN NO EVENT SHALL LESSOR OR LESSEE BE LIABLE TO THE OTHER FOR ANY PROSPECTIVE OR SPECULATIVE PROFITS, OR SPECIAL, INDIRECT, INCIDENTAL, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED UPON CONTRACT, TORT, STRICT LIABILITY, OR NEGLIGENCE, OR IN ANY OTHER MANNER ARISING OUT OF THIS LEASE, AND EACH OF LESSOR AND LESSEE HEREBY RELEASES THE OTHER FROM ANY CLAIM THEREFOR.

18. Notice.

All notices, demands, requests, and other communications necessary to be given hereunder shall be in writing and deemed given if personally delivered, forwarded by facsimile (with proof of transmission and answer-back capability), or mailed by either certified mail, return-receipt requested, or sent by recognized overnight carrier to the respective party at its address below:

If to Lessor:

Mont Belvieu Caverns, LLC
P.O. Box 4324
Houston, Texas 77210-4324
Attn: Director — Hydrocarbon Storage
Telephone: (713) 381-6554
Fax: (713) 381-6960

If to Lessee:

Enterprise Products Operating L.P
P. O. Box 4324
Houston, Texas 77210-4324
Attn: Vice President — Petrochemicals
Telephone: (713) 381-6510
Fax: (713) 381-6655

19. Assignment/Sublease.

Neither party shall assign any portion of its rights or obligations under this Lease without the prior written consent of the other, which consent shall not be unreasonably withheld; provided,

however, either party may assign or sublease this Lease to its parent corporation, a subsidiary, or a wholly-owned affiliate, without the consent of the other party, provided that it remains primarily obligated hereunder. This Lease shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

20. Rules and Regulations.

This Lease and the provisions hereof shall be subject to all applicable state and federal laws and to all applicable rules, regulations, orders, and directives of any governmental authority, agency, commission, or regulatory body in connection with any and all matters or things under or incident to this Lease.

21. Entire Agreement.

This Lease embodies the entire agreement between Lessor and Lessee and there are no promises, assurances, terms, conditions, or obligations, whether by precedent or otherwise, other than those contained herein. No variation, modification, or reformation hereof shall be deemed valid until reduced to writing and signed by the parties hereto.

22. Governing Law.

This Lease shall be governed, construed, and enforced in accordance with the laws of the State of Texas irrespective of the residence, place of business, or domicile of the parties hereto or the place of execution by any party hereto,

23. Lessee's Option to Cancel/Modify.

Notwithstanding anything to the contrary contained in this Lease and according to the terms and conditions of this Section 23, at any time during the Term Lessee shall have the right and option to cause Lessor to add additional receipt and redelivery capabilities to one of the Wells (as chosen by Lessor) that will allow Lessor to increase the receipt and redelivery capabilities of the subject Well. The Well to be modified as chosen by Lessor shall hereinafter be called the "Modified Well" and the other Well shall hereinafter be called the "Remaining Well." To exercise its right and option under this Section 23, Lessee shall give written notice to Lessor no less than one (1) year prior to the date Lessee desires the additional capability to be in place and operational, including in its notice its desired receipt and redelivery capabilities. Upon receipt of such notice, Lessor shall use all commercially reasonable efforts to design and engineer the improvements, which may include improvements that are required to Lessor's facilities apart from the subject Well (including but not limited to the brine system, fresh water systems, or power systems) necessary to comply with Lessee's request, subject to Lessor's right to require Lessee to advance the reasonable, estimated cost of such design and engineering work (Lessee further agreeing to reimburse Lessor upon receipt of Lessor's invoice therefor for any reasonable and necessary design and engineering costs that exceed any funds advanced by Lessee based upon Lessor's original estimate). Lessor shall endeavor to complete such design and engineering work as soon as reasonably practicable and will provide the plans and a cost estimate based upon Lessor's best reasonable judgment upon completion of such design and engineering work. Should Lessee desire Lessor to complete such work, Lessee shall notify Lessor in writing and shall, in its notice, agree to reimburse Lessor monthly during the progress of such work for the

costs incurred by Lessor in completing the work. Subject to any applicable regulatory requirements (such as permitting requirements), Lessor will proceed with all reasonable diligence to complete the work.

When the work is complete and the Modified Well is ready for operation, Lessee shall move all of its Product to the Modified Well and Lessee's lease of the Remaining Well will be cancelled, which cancellation shall be effective as of the last day of the calendar month during which all of Lessee's Product was removed from the Remaining Well (the "Cancellation Date").

Commencing on the first day following the Cancellation Date (the "New Term Inception Date"), the Term of this Lease shall be extended for 120 months after the New Term Inception Date (the "New Term"). For purposes of Exhibit "C", the Base Annual Rent shall, starting with the New Term Inception Date, be one-half (1/2) of the amount of the Adjusted Annual Rent in effect at the time of the New Term Inception Date. The annual adjustments called for under Exhibit "C" shall thereafter take place on the anniversary of the New Term Inception Date.

In addition to Lessee's option with respect to causing Lessor to add additional receipt and redelivery capabilities to one of the Wells, Lessee shall be entitled to request that Lessor (a) grant right-of-way across Lessor's property on such terms and at such rates as Lessor is then normally charging for right-of-way for the laying of an additional Product line to allow Lessee to receive additional Product through Lessor's Product header into the Wells or into Lessee's header; (b) construct additional connections on Lessor's Product header, if space allows; and (c) if space does not allow such additional connections, construct a new Product header and associated piping and improvements to allow an additional Product connection for the Wells, Lessor shall not unreasonably delay or deny approval of Lessee's requests. If approved according to the foregoing, the work associated with the request shall proceed in the same manner and fashion and subject to the same terms described above with respect to work to increase the receipt and redelivery capabilities of a Well.

24. Default.

A party will be in default if it: (a) breaches this Lease, and the breach is not cured within thirty (30) days receiving written notice of such default (or alleged default) from the other party specifying the nature of the breach; (b) becomes insolvent; or (c) files or has filed against it a petition in bankruptcy, for reorganization, or for appointment of a receiver or trustee. In the event of default, the non-defaulting party may terminate this Lease upon notice to the defaulting party. For the avoidance of doubt, Lessor's failure to perform any of the services for any reason other than force majeure will be deemed a breach of this Lease to which subsection (a) of this Section 24 applies.

DATED this 23rd day of January, 2007.

LESSOR

MONT BELVIEU CAVERNS, LLC

By: /s/ Gil H. Radtke
Gil H. Radtke
Senior Vice President and Chief Operating Officer

LESSEE

ENTERPRISE
PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

EXHIBIT “A”

Analysis	*Units*	Process Specification
Propylene	LV % min	60
Ethane & Lighter	LV%max	2,25
Butane & Heavier	LV%max	1.00
Methyl Acetylene		Report
Propadiene		Report
Carbon Monoxide	wt. ppm. Max	3
Carbon Dioxide	wt ppm. Max	10
Total Sulfur	wt, ppm. Max	40
Arsine	wt ppm. Max	0.7
Water		No Free Water
Methanol	wt. ppm. Max	4
Copper Strip		1

NOTES ON TEST METHODS:

Method numbers listed above, beginning with the letter “D” are American Society for Testing and Materials (ASTM) Standard Test Procedures. The most recent year revision for the procedures will be used.

At present, standard (ASTM) test procedures do not exist for the determination of sulfur, arsine, water and methanol in propylene.

(1) For sulfur analysis use D3246, D4045. Alternatively, oxidation/ultraviolet fluorescence detection can be used.

(2) For arsine, use OOP Method 834-82, a charcoal adsorption/atomic absorption solution of silver diethyldithiocarbarmate in pyridine and analyzed by ultraviolet-visible spectrophotometry.

(3) Methanol content should be determined by water extraction/gas Chromatography.

EXHIBIT “B”

REFINERY GRADE PROPYLENE

MEASUREMENT FOR STORAGE AND PIPELINE MOVEMENTS

I. Scope

The following shall apply to the measurement and the measurement procedures to be used for pipeline movements and storage of refinery grade propylene (hereinafter referred to as “RGP”). Whenever used herein the term “Operator” shall mean Lessor and the term “Non-Operator” shall mean Lessee.

II. General

Unless otherwise agreed, all quantities of RGP will be measured in mass units by a mass measurement station. The basis of all custody accounting will be in mass units of RGP. The quantity determined by measurement shall be thousand pound units (MLB) to the nearest 100 pounds (0.1 MLB).

For purposes of tariffs and thruput commitments in which thruput is expressed in barrels at 60°F., the conversion of mass units to volume units will be based upon the procedures shown in Section V.

III. Measurement Equipment and Operation

The measurement equipment shall be turbine meters, densitometer transducers, microprocessor density flow computers, composite samplers and other necessary components, or as otherwise agreed. Densitometers and any connection lines will be insulated.

The measurement stations will be operated in accordance with API MPMS Chapter 4, Sections I and 5; Chapter 5, Sections 1, 3, and 4; and Chapter 14, Section 6. Pressure pulsations created by any pumping facilities will be dampened by the owner of said pumping facilities such that accuracy of measurement by the metering facilities will not be affected. Meter tickets will be written for each shipment and not less than each month at 7:00 a.m., on the first day of each month.

A “Meter Factor” will be determined by Operator at approximately monthly intervals. The apparatus and methods specified in API Chapter 4 will be used in determining such tests coincidental with the meter factor determination. Calibration of density and computing equipment will also be checked monthly or more frequently if mutually agreed. Densitometer calibration will be by means of a Pycnometer Gravitometer Prover per API Standard 14.6 as amended from time to time. When requested, Operator will provide 24-hour notice to the Non-Operator of the date and approximate hour of each such test. Non-Operator will be entitled to have representatives present to witness such tests and to verify Operator’s calibrations, Non-Operator may request special tests of the measurement equipment in addition to regular tests. The expense of such special tests will be borne by the requesting party, unless such tests show the measurement equipment to be in error by an amount such that the total measurement error exceeds one-fourth of one percent (0.25%), in which case the expense of the special test will be borne by Operator.

In determining the "Meter Factor," the proving will consist of at least five consecutive prover runs through the mechanical displacement prover after the system has been stabilized to operating conditions. A prover run in a bi-directional prover shall be a round trip. Live single passes in a low volume prover shall be considered one run. The total meter pulses accumulated per run will not vary from the total meter pulses accumulated in another run by more than .05%, for example, .0005 x meter pulses ~ maximum variation allowed in accumulated pulses between runs. The meter factor will be calculated using the arithmetical average of the accumulated pulses from the required runs.

The Meter Factor f M.F.") will be computed as follows:

M.F.= Prover Volume (corrected to operating conditions)

Meter Registration (corrected to operating conditions)

The meter factor will be calculated to the nearest one hundred-thousandth (.00001) and rounded off to the nearest ten-thousandth (.0001).

If any test shows that the measurement equipment is not in error more than one-fourth of one percent (0.25%), previous readings of such equipment will be considered as correct; but such equipment or correction factors will be properly adjusted at once to zero error. If any test shows that the metering equipment and factors then in use are in. error so that the total measurement error exceeds one-fourth of one percent (0.25%), the equipment or correction factors will be properly adjusted at once to zero error and the previous readings of such equipment will be corrected for any prior period of inaccuracy

which is known definitely or agreed upon. In case said period is not known definitely, or agreed upon, such correction will be for a period covering the last half of the time elapsed since the date of the last equipment test.

If, at any time during the delivery of said RGP, the measurement equipment becomes inoperative, the quantity delivered for periods during which the measurement equipment is inoperative will be estimated on the basis of the best information available. Data from the nearest measurement station will be preferred.

IV. Sampling and Analysis Procedures

Composition of the deliveries of RGP will be determined in order to establish the volume percent of the various hydrocarbons contained therein.

The automatic sampling equipment installed at Operator's header facilities shall be operated by Operator. Operator may install a continuous sampling system designed to accumulate a representative sample proportional to flow of the RGP passing through the measurement facilities, the system shall be designed to prevent RGP vaporization, and shall be equipped with mixing facilities to eliminate stratification. Non Operator may, at its option and expense, install and maintain a product sampling and component analysis system that is identical to Operator's.

If the sampling system requires the removal and the division of the sample (RGP) from the automated sampling equipment (for the purpose of laboratory analysis), the removal and division shall be conducted in accordance with GPA Publication 2174, latest

edition, Method for Obtaining Hydrocarbon Fluid Samples Using a Floating Piston Cylinder.

The frequency of samples to be taken may be changed by agreement in writing between Operator and Non Operator. Each sample collected shall be divided into three identical samples.

One sample shall be analyzed by Non Operator in accordance with GPA Standard 2177, latest edition, and Non Operator shall provide Operator a copy of the results of each such analysis within five (5) working days from the end of the month in which the sample was analyzed.

Operator may, at its option, analyze one of the remaining samples to verify the accuracy of Non Operator's analysis. The remaining (3rd) sample division shall be retained by Non Operator for a period of at least thirty days.

Unless contested by Non Operator, based on the sample provided by Operator or sampling from Non Operator's installed check measurement equipment, the analysis so determined by Operator shall be used as the official analysis for accounting purposes.

If Operator and Non Operator are unable to mutually agree on the analysis, the retained sample shall be sent to a mutually agreeable independent laboratory for analysis.

In the event the Molar percentages for these same components as determined by the independent laboratory fall outside the reproducibility statement limits, as published in GPA Standard 2177 (latest edition), of the percentages as determined by Operator for

these same components, the commercial analysis shall be used rather than Operator analysis, and Operator shall bear the cost of the analysis conducted by the laboratory, otherwise, however, the analysis conducted by Operator shall be used exclusively and Non Operator shall bear the cost of the commercial laboratory's analysis.

In the event that a sample is not available for a particular period, the parties shall determine an analysis based on the most recent mutually accepted data applicable to the operating conditions of the facility during the period in question.

V. Conversion from Mass Unit to Barrels

Where it is necessary to convert from MLB to barrels, the conversion will be based on the procedures of GPA Publication 8173-76 or API Chapter 14.4, or the latest revision thereof unless otherwise agreed between the parties, to determine the volume attributable to the mass involved in the transaction. (See Schedule I for sample calculations.)

VI. Calculation Procedure for Component Invoicing and Record keeping

Component quantities for record keeping and invoicing purposes will be provided by Operator.

The constants to be used in the calculations will be those listed in the latest edition of GPA Publication 2145, "Standard Table of Physical Constants of Paraffin Hydrocarbons and Other Components of Natural Gas," the latest edition of the GPA Engineering Data Book, Section 23, or the latest revisions thereof.

EXHIBIT “C”

(A) For the first 12 months of the Term, Lessee agrees to pay Lessor annual rent in the amount of *** ($***) (the “Base Annual Rent).

(B) The Base Annual Rent shall remain in effect through December 31, 2007. Effective January 1, 2008 and for the following 12 months ending December 31, 2008 *(* a “Lease Year”), and all subsequent Lease Years, the Base Annual Rent shall be revised annually based on a seasonally adjusted implicit price deflator in order to determine a new annual rent known as the “Adjusted Annual Rent.” The Adjusted Annual Rent shall be determined in accordance with the following formula by multiplying the percentage change (rounded to the 4th decimal place) between the Base Index and the Annual Index (as those terms are defined below) by the prior Lease Year’s Annual Rent, For purposes of this Lease, the “Base Index” is the final seasonally adjusted implicit price deflator figure for the calendar year 2005 under the Gross Domestic Product column of the “Implicit Price Deflators for Gross Domestic Product” table (2000=100), and the “Annual Index” is the final seasonally adjusted implicit price deflator figure for the calendar year ending immediately before the Lease Year for which the adjustment is being determined, said figure being in the same column, table and survey as the Base Index.

The Adjusted Annual Rent shall be rounded off to the nearest dollar and shall become effective on the first day of each Lease Year. In no event will the Annual Adjusted Rent ever be less than the Base Annual Rent.

For example, in calculating the Adjusted Annual Rent, which shall apply under this Lease, assume at the time of the first adjustment the Base Index is 113.2 and the Annual Index is 115.2. Under these facts the Adjusted Annual Rent for the 2nd Lease Year would be as follows:

115.2/113.2 = 1.0177 (percentage change)
(1.0177) X ($***) = $*** (Adjusted Annual Rent)

*** Indicates material has been omitted pursuant to a Confidential Treatment Request filed with the Securities and Exchange Commission. A complete copy of this agreement will be filed separately with the Securities and Exchange Commission.

Exhibit 10.8

AMENDED AND RESTATED PGP STORAGE LEASE

This is an Amended and Restated Storage Lease (the "Lease") between **Mont Belvieu Caverns, LLC** ("Lessor") and **Enterprise Products Operating L.P.** ("Lessee").

RECITALS:

A. Enterprise Products Texas Operating L.P. ("EPD Texas OLP") and Diamond-Koch, L.P. entered into that certain RGP Storage Lease dated as of January 7, 2002 (the "Original Storage Agreement");

B. Lessee entered into that certain Asset Purchase and Sale Agreement with Diamond-Koch, L.P., D-K Diamond-Koch, L.L.C. and Diamond-Koch III, L.P., dated as of January 31, 2002 (the "Purchase Agreement");

C. In connection with the Purchase Agreement, Diamond-Koch, L.P. assigned its rights as "Lessee" under the Original Storage Agreement to Lessee.;

D. On September 25, 2002, Lessee and EPD Texas OLP entered into an amendment to the Original Storage Agreement;

E. Lessee entered into a Contribution, Conveyance and Assumption Agreement by and among Enterprise Products OLPGP, Inc., EPD Texas OLP and Mont Belvieu Caverns, LLC dated as of January 23, 2007 ("Contribution Agreement"); and

F. In connection with the Contribution Agreement, EPD Texas OLP assigned its rights as "Lessor" under the Original Storage Agreement to Lessor.

1. Term; Quantity; Product

For a term commencing February 1, 2007, and ending December 31, 2011 (the "Primary Term"), Lessor leases to Lessee one (1) underground storage well, commonly known as Well *** (the "Well"), for storage of polymer grade propylene (referred to as "Product" in this Lease) at Lessor's underground storage facility, located near Interstate 10 and State Highway 146 at Mont Belvieu, Texas, subject to the terms, provisions, and conditions contained herein. Lessee may, at its option, extend the term of this Lease for one ten (10) year term (the '"Renewal Term") by providing Lessor with written notice of its intent to renew at least one hundred eighty (180) days in advance of the expiration of the Primary Term. The Primary Term, together with any exercised Renewal Term, are sometimes collectively referred to herein as the "Term."

For purposes of this Lease, a "barrel" of Product is equal to 42 U.S. gallons of equivalent liquid volume at 60° Fahrenheit.

2. Lessor’s Facilities.

The Well is connected to Lessee’s Product header system (the “Delivery Point”). All Product delivered by Lessee into storage or by Lessor out of storage must be delivered by pipeline to the Delivery Point, and all such deliveries shall be deemed a delivery into or out of storage for the purposes of computing all applicable charges under this Lease.

In the event of damage to the Well by fire or other casualty, which damages render the Well incapable of storing Product, Lessor shall be under no obligation to rebuild the damaged Well or any facilities appurtenant to it to the extent it is not commercially reasonable to do so. Lessee shall be immediately notified of any such damage and Lessor shall keep Lessee informed of Lessor’s plans with respect to rebuilding or repair or with respect to providing the alternatives provided for below. In the event of damages making it commercially unreasonable to rebuild, Lessor may (subject to the remainder of this paragraph) terminate this Lease; provided, that Lessor shall take commercially reasonable steps as soon as commercially practicable at Lessor’s cost and expense to make an alternate well available to Lessee (which shall thereafter become the “Well” hereunder) to provide Lessee with substantially the same receipt and redelivery capabilities as Lessee had prior to such damage. As between Lessor and Lessee, control of Lessor’s facilities will rest exclusively with Lessor.

3. Product Specifications.

Product delivered by Lessee into storage or by Lessor from storage must meet Lessee’s specifications set out in Exhibit “A” attached hereto and incorporated herein by this reference. These specifications may be amended by Lessee at any time during the Term, with Lessor’s consent, which consent shall not be unreasonably withheld.

4. Product Deliveries and Receipts.

It shall be Lessee’s responsibility to make all arrangements necessary to deliver Product for storage and to receive Product from storage at the Delivery Point, and to pay any charges imposed by any party (other than Lessor or its Affiliates) for the collection, transfer, and injection of Lessee’s Product, if any, to or from the Delivery Point The flow rates into and out of storage are subject to Lessor’s scheduling and operational restrictions.

5. Delivery Restrictions; Allocation.

If Lessor’s scheduling or operational restrictions will not permit all of the customers (including Lessor) storing any types of products hi any of Lessor’s storage wells to deliver or receive the volumes of Product requested, then Lessor may allocate among such customers Lessor’s available flow rates in a fair and equitable manner.

6. Sampling.

Lessor shall have the right (but not the obligation) to sample all Product to be delivered for storage and may, notwithstanding any other provision hereof, refuse to accept delivery of any Product if the Product does not meet the specifications provided for in Section 3 of this Lease or, if in Lessor’s opinion, satisfactory control of Product specifications will not be maintained

during delivery. At Lessor's request, Lessee shall provide Lessor access to the Product to be delivered for the purpose of sampling and provide Lessor representative samples of such Product.

7. Product Measurement.

Measurement of Product into and out of storage shall be made in barrels using metering facilities of Lessee. Lessee, at its expense, shall operate and maintain the metering facilities for the measurement of Product into and out of storage. The measurement facilities used shall be of a standard type generally accepted in the industry and the methods of measurement shall be generally accepted in the industry. Lessor or its representative may witness any or all meter provings and otherwise inspect the measurement equipment and will be provided access to Lessee's metering facilities for that purpose. All Product gains and losses incurred while the product is under Lessor's control shall be for the account of Lessee except as noted in Section 14. Lessee shall promptly print and furnish Lessor with a report showing the volume of Product delivered and withdrawn during the preceding day, and shall also provide Lessor with a monthly summary of such deliveries and receipts. In order to assist Lessor in the management of its brine supply balances, Lessee will submit to Lessor a) by the fifteenth (15th) day of each month an estimated written forecast of the anticipated receipts and deliveries of Product for the following month and b) by the third (3rd) working day of each month, a firm written forecast of the anticipated receipts and deliveries of Product for the then current month.

8. Title; Risk of Loss.

Title to Lessee's Product shall remain at all times with Lessee, Lessor shall be responsible for the loss of or damage to such Product only when and to the extent such loss or damage is determined through adjudication by a court of competent jurisdiction to have been directly caused by the negligence or willful misconduct of Lessor, its employees and agents.

9. Storage Fees.

Lessee agrees to pay Lessor for the storage, handling, and services of Lessor an annual rental as set forth in Exhibit "B" attached hereto and incorporated herein by this reference. All of Lessee's Product must be removed from storage no later than the last day of the terra of this Lease, subject to the payment of accrued rental and other charges and the other terms, provisions, and conditions of this Lease. Other than the annual rental contained in Exhibit B and fees for alternate storage during Workover Periods as provided for in paragraph 10, Lessee shall not be responsible for any additional fees for the services provided by Lessor, including but not limited to throughput or excess storage fees. In lieu of annual rental payable during the Term, the rate for storage of any Product remaining in storage past the last day of the term of this Lease shall be *** ($***) per barrel per month or any portion thereof, payable in advance on the first day of each month in the same manner and at the same place as set forth in Section 12.

10. Well Workovers.

Notwithstanding anything to the contrary in this Lease, once every five (5) years (unless otherwise required more often under applicable law, rule, or regulation), Lessor may designate a period of time as it or its contractors may reasonably require ("Workover Period") during which

Lessor shall have the opportunity to inspect the Well, and to conduct any other operations as may be required by applicable law, rule, or regulation. Accordingly, Lessee shall cause all of its Product to be removed from the Well at issue prior to the first day of such Workover Period. Lessor shall make a reasonable effort to provide Lessee with as much advance notice as possible of the upcoming workover and need to empty the Well, and to coordinate with Lessee (or Lessee's designated representative) the scheduling of such Workover Period. If requested by Lessee, Lessor shall make reasonable efforts, at Lessee's sole cost, to make alternate storage for Product available to Lessee during such Workover Period for storage charges payable by Lessee to Lessor that are, in Lessor's reasonable judgment, substantially in accordance with the storage charges then being charged by Lessor to its olefin storage customers. Lessee shall not be required to lease alternate storage for a period in excess of the Workover Period.

11. Taxes.

Lessee shall pay all taxes, if any, levied or assessed on the Product stored hereunder. In the event it becomes necessary for Lessor to pay any such tax, Lessee shall immediately reimburse Lessor for such amount upon receipt of notice of payment.

12. Payment Terms.

The total annual rental for storage is payable in equal monthly installments during the Term, each of which installments is due and payable in advance by Lessee at Lessor's address set forth on the face of each invoice on or before the first day of each month. Lessor will invoice Lessee each month for monthly rentals during the Term.

13. Lessor's Lien.

Lessor shall have a lien on all Product of Lessee stored hereunder to cover any accrued and unpaid amounts payable hereunder and may withhold delivery of any such Product until such accrued and unpaid amounts are paid. If any such amounts remain unpaid for more than thirty (30) days after they accrue, Lessor may sell said Product at a public auction at the offices of Lessor in Houston, Harris County, Texas, on any day not a legal holiday and not less than forty-eight (48) hours after publication of notice in a daily newspaper of general circulation published in Baytown, Texas, said notice giving the time and place of the sale and the quantity and Product to be sold. Lessor may be a bidder and a purchaser at such sale. From the proceeds of such sale, Lessor may pay itself all charges lawfully accruing and all expenses of such sale, and the net balance may be held for whomsoever may be lawfully entitled thereto.

14. Product Losses.

Product is not insured by Lessor against loss or damage however caused, and any insurance thereon must be provided and paid for by Lessee. Lessor's liability, if any, for loss or damages to the stored Product shall be limited to the market value of Product as determined by the highest price published for Polymer Grade Propylene weighted average spot transacted price reported in the last issue of the month in which the Product was delivered of Chemical Marketing Associates Inc.'s *Monomers Market Report,* or at Lessor's option, replacement of such lost or damaged Product in kind; provided, however, should Lessee purchase property/casualty insurance to cover such storage risk of loss or damage, however, caused, then Lessee shall cause each of its insurers

to waive its rights of subrogation and, for itself, waive rights of recovery of any self-funded retentions and/or deductibles against Lessor, its affiliates, employees and agents.

15. Force Majeure.

In addition to the provisions of Section 8, Lessor shall not be responsible to Lessee for any loss of Lessee's Product resulting directly or indirectly from acts of God or other causes beyond the reasonable control of Lessor, or for any loss to Lessee resulting from delays in returning Lessee's Product when requested, or for failure of Lessor to perform its obligations hereunder, due, directly or indirectly to Force Majeure.

As used in this Section 15, "Force Majeure" means acts of God; storm; earthquake; accidents; acts of the public enemy or terrorists, including threats thereof; malicious mischief; emergency or scheduling and operational restrictions; rebellion; insurrections; sabotage; invasion; epidemic; strikes; lockouts or other industrial disturbances; war, declared or undeclared; riot or civil commotion; wind; hurricane; hail; lightning; fire; flood; explosion; compliance with acts, rules, regulations, or orders of federal, state, or local government, any agency thereof or other authority having or purporting to have jurisdiction; mechanical failures or similar causes not within Lessor's reasonable control and not due to Lessor's fault or negligence. If the duration of any Force Majeure event lasts longer than thirty (30) days, the fees provided for under Sections 9 and 10 of this Lease shall be suspended starting after the thirty (30) days has passed until the Force Majeure condition is corrected, and if the Force Majeure condition continues for one hundred twenty (120) days, either party, on sixty (60) days prior written notice (given on or after expiration of such one hundred twenty (120) day period) may terminate this Lease; provided that if the Force Majeure condition only partially prevents Lessor's performance hereunder, such fees shall only be reduced in an amount that is proportional to the degree to which Lessor's performance hereunder is prevented by the Force Majeure condition, and this Lease shall not be subject to termination on account thereof. Lessor will work expeditiously to correct any Force Majeure condition. The term of this Lease shall not be extended by the duration of any Force Majeure. When claiming Force Majeure, Lessor shall notify Lessee immediately by telephone, and confirm same in writing, giving reasonable detail regarding the type of Force Majeure and its estimated duration. The settlement of differences with workers shall be entirely within the Lessor's discretion.

16. Indemnity.

REGARDLESS OF THE LEGAL THEORY OR THEORIES ALLEGED INCLUDING WITHOUT LIMITATION, THE NEGLIGENCE (WHETHER SOLE, JOINT OR CONCURRENT) OF ANY THIRD PARTY, LESSEE HEREBY AGREES TO INDEMNIFY, DEFEND, AND SAVE HARMLESS LESSOR, ITS PARENT COMPANY PARTNERS (GENERAL OR LIMITED), MEMBERS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS, INCLUDING ANY OFFICER, DIRECTOR, EMPLOYEE, OR AGENT OF ANY SUCH ENTITY (HEREINAFTER COLLECTIVELY CALLED "INDEMNITEE") FROM AND AGAINST ANY CLAIM, DEMAND, CAUSE OF ACTION, DAMAGE, FINE, PENALTY, LOSS, JUDGMENT, OR EXPENSE OF ANY KIND OF ANY PARTY (HEREINAFTER COLLECTIVELY CALLED

"LIABILITY") INCLUDING ANY EXPENSES OF LITIGATION, COURT COSTS, AND REASONABLE ATTORNEY'S FEES, RESULTING FROM, ARISING OUT OF OR CAUSED BY THE DELIVERY OR RECEIPT OF ANY PRODUCT BY LESSEE OR LESSEE'S AGENT, CONTRACTOR, OR CARRIER WHICH IS CONTAMINATED ALLEGED TO BE CONTAMINATED OR OTHERWISE FAILS TO MEET THE SPECIFICATIONS SET FORTH HEREIN OR CAUSES OR IS ALLEGED TO HAVE CAUSED PROPERTY DAMAGE, INCLUDING ENVIRONMENTAL DAMAGES OR INJURY OR DEATH TO LESSOR, INDEMNITEE OR THIRD PARTIES, EXCEPT TO THE EXTENT SUCH LIABILITY IS DIRECTLY CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF AN INDEMNITEE, LESSOR AGREES TO INDEMNIFY, DEFEND, AND SAVE HARMLESS LESSEE FROM CLAIMS OR DEMANDS OF THIRD PARTIES FOR INJURIES OR DAMAGES RESULTING FROM LESSOR'S OPERATIONS IN THE STORAGE AND HANDLING OF PRODUCT WHILE THE SAME IS IN LESSOR'S CUSTODY OR CONTROL INCLUDING, WITHOUT LIMITATION, THAT PORTION OF ANY CLAIMS OR DEMANDS ATTRIBUTABLE TO LESSOR WHICH IS CAUSED BY THE NEGLIGENCE OF LESSOR, ITS AGENTS OR EMPLOYEES JOINTLY OR CONCURRENTLY WITH THE NEGLIGENCE OF LESSEE, ITS AGENTS, EMPLOYEES, OR REPRESENTATIVES, OR A THIRD PARTY.

17. Claims; Limitations.

Notice of claims by Lessee for any liability, loss, damage, or expense arising out of this Lease must be made to Lessor in writing within ninety-one (91) days after the same shall have accrued. Such claims, folly amplified, must be filed with Lessor within said ninety-one (91) days and unless so made and filed, Lessor shall be wholly released and discharged therefrom and shall not be liable therefor in any court of justice. No suit at law or in equity shall be maintained upon any claim unless instituted within two (2) years and one (1) day after the cause of action accrued. There are no third-party beneficiaries of this Lease.

IN NO EVENT SHALL LESSOR OR LESSEE BE LIABLE TO THE OTHER FOR ANY PROSPECTIVE OR SPECULATIVE PROFITS, OR SPECIAL, INDIRECT, INCIDENTAL, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED UPON CONTRACT, TORT, STRICT LIABILITY, OR NEGLIGENCE, OR IN ANY OTHER MANNER ARISING OUT OF THIS LEASE, AND EACH OF LESSOR AND LESSEE HEREBY RELEASES THE OTHER FROM ANY CLAIM THEREFOR.

18. Notice.

All notices, demands, requests, and other communications necessary to be given hereunder shall be in writing and deemed given if personally delivered, forwarded by facsimile (with proof of transmission and answer-back capability), or mailed by either certified mail, return-receipt requested, or sent by recognized overnight carrier to the respective party at its address below:

If to Lessor:

Mont Belvieu Caverns, LLC
P.O. Box 4324
Houston, Texas 77210-4324
Attn: Director – Hydrocarbon Storage
Telephone: (713) 381-6554
Fax: (713) 381-6960

If to Lessee:

Enterprise Products Operating L.P.
P. O. Box 4324
Houston, Texas 77210-4324
Attn: Director – Vice President Petrochemical
Telephone: (713) 381-6510
Fax: (713) 381-6655

19. Assignment/Sublease.

Neither party shall assign any portion of its rights or obligations under this Lease without the prior written consent of the other, which consent shall not be unreasonably withheld; provided, however, either party may assign or sublease this Lease to its parent corporation, a subsidiary, or a wholly-owned affiliate, without the consent of the other party, provided that it remains primarily obligated hereunder. This Lease shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

20. Rules and Regulations.

This Lease and the provisions hereof shall be subject to all applicable state and federal laws and to all applicable rules, regulations, orders, and directives of any governmental authority, agency, commission, or regulatory body in connection with any and all matters or things under or incident to this Lease.

21. Entire Agreement

This Lease embodies the entire agreement between Lessor and Lessee and there are no promises, assurances, terms, conditions, or obligations, whether by precedent or otherwise, other than those contained herein. No variation, modification, or reformation hereof shall be deemed valid until reduced to writing and signed by the parties hereto.

22. Governing Law.

This Lease shall be governed, construed, and enforced in accordance with the laws of the State of Texas irrespective of the residence, place of business, or domicile of the parties hereto or the place of execution by any party hereto.

23. Default.

A party will be in default if it: (a) breaches this Lease, and the breach is not cured within thirty (30) days receiving written notice of such default (or alleged default) from the other party specifying the nature of the breach; (b) becomes insolvent; or (c) files or has filed against it a petition in bankruptcy, for reorganization, or for appointment of a receiver or trustee. In the event of default, the non-defaulting party may terminate this Lease upon notice to the defaulting party. For the avoidance of doubt, Lessor's failure to perform any of the services for any reason other than force majeure will be deemed a breach of this Lease to which subsection (a) of this Section 23 applies.

DATED this 23rd day of January, 2007.

LESSOR

MONT BELVIEU CAVERNS, LLC

BY: /s/ Gil H. Radtke
Gil H. Radtke
Senior Vice President and Chief Operating Officer

LESSEE

ENTERPRISE PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc., its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

EXHIBIT "A"

TEST PARAMETERS	SPECIFICATIONS	TEST METHODS
Propylene	99.5 Wt. % Min.	D2163
Propane	0.45 Wt. % Max.	D2163
Ethane	500 Wt. PPM Max.	D2163
Ethylene	10 Wt. PPM Max.	D2712
Iso Butanes	15 Wt. PPM Max.	D2712
N-butane	+IC-4 Wt. PPM Max.	D2712
Butadiene	1 Wt. PPMD	D2712
Butylenes	1 Wt. PPM Max	D2712
Methyl Acetylene	1 Wt. PPM Max	D2712
Propadiene	+M.A.Wt. 1 PPM Max.	D2712
Acetylene	+M.A. Wt. 1 PPM Max.	
Hydrogen	1 Wt. PPM Max	
Oxygen	5 Wt. PPM Max.	D2504
Carbon Monoxide	1 Wt. PPM Max.	D2504
Carbon Dioxide	1 Wt. PPM Max.	D2504
Carbonyl Sulfide	.03 Wt. PPM Max	(Note 1)
Total Sulfur	1 Wt. PPM Max.	(Note 2)
Arsines	0.1 Wt. PPM Max.	(Note 3)
Water	l0 Wt. PPM Max.	(Note 4)
Methanol	5 Wt. PPM Max.	(Note 5)
Ammonia	.2 Wt. ppm max	
C5+	10 Wt. PPM Max	
Total Oxygenates	Wt PPM Max	
Copper Strip Corrosion	#1 Max	

POLYMERGRADE PROPYLENE

NOTES ON TEST METHODS: Method numbers listed above, beginning with the letter "D" are American Society for Testing and Materials (ASTM) Standard Test Procedures. The most recent year revision for the procedures will be used.

At present, standard (ASTM) test procedures do not exist for the determination of carbonyl sulfide (COS), sulfur, arsine, water and methanol in propylene.

(1) For COS, use UOP Method 212-77, a potentiometric titration procedure. Alternatively, a gaschromatograph with a flame photometric detector (for sulfur compounds) can be used.

(2) For sulfur analysis use D3246, D4045. Alternatively, oxidation/ultraviolet fluorescence detection can be used.

(3) For arsine, use UOP Method 834-82 a charcoal absorption/atomic absorption spectrophotometric method. Alternatively, arsine can be extracted from the propylene with a solution of silver diethyldithiocarbamate in pyridine and analyzed by ultraviolet-visible spectrophotometry.

(4) Water content should be determined by LPG adapted Karl Fischer titration or Panametrics electrode method.

(5) Methanol content should be determined by water extraction/gas chromatography

EXHIBIT "B"

(A) For the first twelve (12) months of the Term, Lessee agrees to pay Lessor annual rent in the amount of *** ($***) (the "Base Annual Rent").

(B) The Base Annual Rent shall remain in effect through December 31, 2007. Effective January 1, 2008 and for the following twelve (12) months ending December 31, 2008 (a "Lease Year"), and all subsequent Lease Years, the Base Annual Rent shall be revised annually based on a seasonally adjusted implicit price deflator in order to determine a new annual rent known as the "Adjusted Annual Rent." The Adjusted Annual Rent shall be determined in accordance with the following formula by multiplying the percentage change (rounded to the 4th decimal place) between the Base Index and the Annual Index (as those terms are defined below) by the prior Lease Year's Annual Rent, For purposes of this Lease, the "Base Index" is the final seasonally adjusted implicit price deflator figure for the calendar year 2005 under the Gross Domestic Product column of the "Implicit Price Deflators for Gross Domestic Product" table (2000=100), and the "Annual Index" is the final seasonally adjusted implicit price deflator figure for the calendar year ending immediately before the Lease Year for which the adjustment is being determined, said figure being in the same column, table and survey as the Base Index.

The Adjusted Annual Rent shall be rounded off to the nearest dollar and shall become effective on the first day of each Lease Year. In no event will the Annual Adjusted Rent ever be less than the Base Annual Rent.

For example, in calculating the Adjusted Annual Rent, which shall apply under this Lease, assume at the time of the first adjustment the Base Index is 113.2 and the Annual Index is 115.2. Under these facts the Adjusted Annual Rent for the 2nd Lease Year would be as follows:

115.2/113.2 = 1.0177 (percentage change)
(1.0177) X ($***) = $*** (Adjusted Annual Rent)

Exhibit 10.9

CONTRIBUTION, CONVEYANCE AND
ASSUMPTION AGREEMENT

BY AND AMONG

ENTERPRISE PRODUCTS OPERATING L.P.
ENTERPRISE PRODUCTS OLPGP, INC.
ENTERPRISE PRODUCTS TEXAS OPERATING, L.P.

AND

MONT BELVIEU CAVERNS, LLC

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CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

THIS CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT, dated as of January 23, 2007 (this "*Agreement*"), is entered into by and among ENTERPRISE PRODUCTS OPERATING L.P., a Delaware limited partnership ("*EPOLP*"), ENTERPRISE PRODUCTS OLPGP, INC., a Delaware corporation ("*EPOLPGP*"), ENTERPRISE PRODUCTS TEXAS OPERATING L.P., a Delaware limited partnership ("*EP Texas*"), and MONT BELVIEU CAVERNS, LLC, a Delaware limited liability company ("*MBLLC*"). The foregoing shall be referred to individually as a "*Party*" and collectively as the "*Parties.*" Certain capitalized terms used are defined in ARTICLE I hereof.

RECITALS

1. WHEREAS, Enterprise Products OLPGP, Inc., a Delaware corporation ("*EPOLPGP*"), as general partner, and EPOLP, as limited partner, formed Mont Belvieu Caverns, L.P. ("*MBLP*") pursuant to the Delaware Revised Uniform Limited Partnership Act (the "*Delaware LP Act*") for the purpose of owning and operating certain storage assets and related facilities;
2. WHEREAS, EPOLPGP and EPOLP filed the necessary certificates and documents, under the terms of the applicable laws of the State of Delaware and under the Delaware LP Act and the Delaware Limited Liability Company Act (the "*Delaware LLC Act*"), pursuant to which MBLP was converted into a Delaware limited liability company named MBLLC.
3. WHEREAS, EP Texas will convey the MBLLC East/West Assets (as defined herein) to MBLLC as a capital contribution with MBLLC assuming the Mont Belvieu East/West Asset Liabilities (as defined herein).
4. WHEREAS, EPOLP will contribute the Mont Belvieu North Assets (as defined herein) to MBLLC with MBLLC assuming the Mont Belvieu North Liabilities (as defined herein) in exchange for the continuation of its respective membership interest after giving effect to the capital contribution.
5. WHEREAS, in connection with the foregoing capital contributions, MBLLC will issue to EP Texas membership interest in MBLLC.
6. WHEREAS, EP Texas will distribute its membership interest in MBLLC to EPOLPGP (1%) and EPOLP (99%); and
7. WHEREAS, as a result of such transactions, EPOLP will hold a membership interest in MBLLC with a Sharing Ratio of 99.365% and EPOLPGP will hold a membership interest in MBLLC with a Sharing Ratio of 0.635%.

NOW, THEREFORE, in consideration of their mutual undertakings and agreements hereunder, the Parties undertake and agree as follows:

ARTICLE I
DEFINITIONS; RECORDATION

1.1 ***Definitions***. The following capitalized terms have the meanings given below.

"*Agreement*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*Delaware LLC Act*" has the meaning assigned to such term in the second recital of this Agreement.

"*Delaware LP Act*" has the meaning assigned to such term in the first recital of this Agreement.

"*Effective Date*" means February 1, 2007.

"*Effective Time*" means the time when the transactions contemplated by Article II hereof have been consummated.

"*EPOLP*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*EPOLPGP*" has the meaning assigned to such term in the first recital of this Agreement.

"*EP Texas*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*Excluded Assets*" has the meaning assigned to such term in Section 2.5.

"*Excluded Liabilities*" has the meaning assigned to such term in Section 3.2.

"*Laws*" means any and all laws, statutes, ordinances, rules or regulations promulgated by a governmental authority, orders of a governmental authority, judicial decisions, decisions of arbitrators or determinations of any governmental authority or court.

"*Mont Belvieu Asset Liabilities*" shall mean all liabilities and obligations relating to the Mont Belvieu Assets. The Mont Belvieu Asset Liabilities shall not include the Excluded Liabilities.

"*Mont Belvieu Assets*" means the Mont Belvieu East/West Assets and the Mont Belvieu North Assets, collectively.

"*Mont Belvieu East/West Assets*" has the meaning assigned to such term in Section 2.1.

"*Mont Belvieu East/West Liabilities*" shall mean all liabilities and obligations relating to the Mont Belvieu East/West Assets.

"*Mont Belvieu North Assets*" has the meaning assigned to such term in Section 2.3.

“*Mont Belvieu North Liabilities*” shall mean all liabilities and obligations relating to the Mont Belvieu North Assets.

“*MBLLC*” has the meaning assigned to such term in the first paragraph of this Agreement.

“*Party and Parties*” have the meanings assigned to such terms in the first paragraph of this Agreement.

“*Registration Statement*” means the registration statement on Form S-1 (File No. 333-138371) filed by Duncan Energy Partners L.P.

“*Restriction*” has the meaning assigned to such term in Section 7.2.

“*Restriction Asset*” has the meaning assigned to such term in Section 7.2.

“*Specific Conveyances*” has the meaning assigned to such term in Section 2.4.

1.2 ***Schedules***. The following schedules are attached hereto:

(a) Schedule 2.1 — List of Mont Belvieu East/West Assets

(b) Schedule 2.3 – List of Mont Belvieu North Assets

(c) Schedule 2.5 — List of Excluded Assets

ARTICLE II
THE CONVEYANCE

2.1 ***Contribution and Conveyance of the Mont Belvieu Assets by EP Texas to MBLLC***. EP Texas hereby grants, contributes, transfers, assigns and conveys to MBLLC, its successors and assigns, for its and their own use forever, all of its right, title and interest in and to all of the assets described on Schedule 2.1 (the “*Mont Belvieu East/West Assets*”), and MBLLC hereby accepts the Mont Belvieu East/West Assets, as a contribution to the capital of MBLLC, in exchange for membership interests in MBLLC with a resulting Sharing Ratio after giving effect to the contribution of each of the Mont Belvieu East/West Assets and the Mont Belvieu North Assets (as defined below) of 63.478%, subject to all matters to be contained in the instruments of conveyance covering the Mont Belvieu East/West Assets to evidence such contribution and conveyance, if any. The Mont Belvieu East/West Assets shall not include the Excluded Assets.

TO HAVE AND TO HOLD the Mont Belvieu East/West Assets unto MBLLC, its successors and assigns, together with all and singular the rights and appurtenances thereto in anywise belonging, subject, however, to the terms and conditions stated in this Agreement, and in such instruments of conveyance, forever.

2.2 ***Distribution of MBLLC Interests***. EP Texas hereby distributes, transfers and assigns all of its right, title and interest in and to its MBLLC membership interests received by it pursuant to Section 2.1 one percent (1%) to EPOLPGP and ninety nine percent (99%) to EPOLP,

respectively, and EPOLPGP and EPOLP each accept such membership interest distributed by EP Texas.

TO HAVE TO HOLD, said membership interest in MBLP unto each of EPOLPGP and EPOLP, respectively, their successors and assigns, together with all and singular the rights and appurtenances thereto in anywise belonging, subject, however, to the terms and conditions stated in this Agreement.

2.3 ***EPOLP Contribution of Mont Belvieu North Assets to MBLLC***. EPOLP hereby grants, contributes, transfers, assigns and conveys to MBLLC, its successors and assigns, for its and their own use forever, all of its right, title and interest in and to all of the assets described on Schedule 2.3 (the "*Mont Belvieu North Assets*") and MBLLC hereby accepts the Mont Belvieu North Assets as a contribution to the capital of MBLLC, in exchange for a continuation of its membership interest held by EPOLP, subject to adjustment of its resulting Sharing Ratio after giving effect to the contribution of each of the Mont Belvieu East/West Assets and the Mont Belvieu North Assets and to all matters to be contained in the instruments of conveyance covering the Mont Belvieu North Assets to evidence such contribution and conveyance, if any. The Mont Belvieu North Assets shall not include the Excluded Assets.

To HAVE TO HOLD, the Mont Belvieu North Assets unto MBLLC, its successors and assigns, together with all and singular the rights and appurtenances thereto in anywise belonging, subject, however, to the terms and conditions stated in this Agreement, and in such instruments of conveyance, forever.

2.4 ***Specific Conveyances.*** To further evidence the contributions of the Mont Belvieu Assets reflected in this Agreement, EP Texas and EPOLP may have executed and delivered to MBLLC certain conveyance, assignment and bill of sale instruments (the "*Specific Conveyances*"). The Specific Conveyances shall evidence and perfect such contribution and conveyance made by this Agreement and shall not constitute a second conveyance of any assets or interests therein and shall be subject to the terms of this Agreement. In addition, MBLLC and EPOLP hereby agree to execute an amendment to the limited liability company agreement of MBLLC or such other agreements as necessary to evidence the issuance of the MBLLC membership interest to EP Texas as consideration for the contributions made pursuant to Section 2.1 and the distribution of such membership interests pursuant to Section 2.2. Each of the parties hereto agree that as a result of such transactions, EPOLP will hold a membership interest in MBLLC with a Sharing Ratio of 99.365% and EPOLPGP will hold a membership interest in MBLLC with a Sharing Ratio of 0.635%.

2.5 ***Excluded Assets***. Notwithstanding anything contained in Article II to the contrary, neither EP Texas nor EPOLP shall grant, contribute, transfer, assign or convey to MBLLC (or cause to be granted, contributed, transferred, assigned or conveyed), and MBLLC shall neither assume, purchase nor acquire from EP Texas or EPOLP any of the assets described on Schedule 2.5 (collectively, the "*Excluded Assets*").

ARTICLE III
ASSUMPTION OF CERTAIN LIABILITIES

3.1 ***Assumption of Mont Belvieu Asset Liabilities by MBLLC***. In connection with the respective contributions by EP Texas and EPOLP of the Mont Belvieu Assets to MBLLC, as set forth in Sections 2.1 and 2.3 above, MBLLC hereby assumes and agrees to duly and timely pay, perform and discharge all of the Mont Belvieu Asset Liabilities, to the full extent that EP Texas or EPOLP, respectively, has been heretofore or would have been in the future obligated to pay, perform and discharge the Mont Belvieu Asset Liabilities were it not for such contributions and the execution and delivery of this Agreement; provided, however, that said assumption and agreement to duly and timely pay, perform and discharge the Mont Belvieu Asset Liabilities shall not (a) increase the obligation of MBLLC with respect to the Mont Belvieu Asset Liabilities beyond that of EP Texas or EPOLP, respectively, (b) waive any valid defense that was available to EP Texas or EPOLP, respectively, with respect to the Mont Belvieu Asset Liabilities or (c) enlarge any rights or remedies of any third party under any of the Mont Belvieu Asset Liabilities.

3.2 ***General Provisions Relating to Assumption of Liabilities***.

(a) Notwithstanding any other provisions of this Agreement to the contrary, EP Texas, EPOLP and MBLLC agree that MBLLC shall not be obligated to, and shall not, assume any liabilities or obligations related to the Excluded Assets (collectively, the "*Excluded Liabilities*").

(b) Notwithstanding anything to the contrary contained in this Agreement including, without limitation, the terms and provisions of this ARTICLE III, MBLLC shall not be deemed to have assumed, and the Mont Belvieu Assets have not been or are not being contributed subject to, any liens or security interests securing consensual indebtedness covering any of the Mont Belvieu Assets, and all such liens and security interests shall be deemed to be excluded from the assumptions of liabilities made under this ARTICLE III.

ARTICLE IV
TITLE MATTERS

4.1 ***Encumbrances.***

(a) Except to the extent provided in Section 3.2 or any other document executed in connection with this Agreement, the contribution and conveyance (by operation of Law or otherwise) of the Mont Belvieu Assets as reflected in this Agreement are made expressly subject to all recorded encumbrances, agreements, defects, restrictions, and adverse claims covering the Mont Belvieu Assets and all Laws, rules, regulations, ordinances, judgments and orders of governmental authorities or tribunals having or asserting jurisdiction over the Mont Belvieu Assets and operations conducted thereon or therewith, in each case to the extent the same are valid and enforceable and affect the Mont Belvieu Assets, including, without limitation, (i) all matters that a current on the ground survey, title insurance commitment or policy, or visual inspection of the Mont Belvieu Assets would reflect, (ii) the applicable liabilities assumed in Article III, and (iii) all matters contained in the Specific Conveyances.

(b) To the extent that certain jurisdictions in which the Mont Belvieu Assets are located may require that documents be recorded in order to evidence the transfers of title reflected in this Agreement, then the provisions set forth in Section 4.1(a) immediately above shall also be applicable to the conveyances under such documents.

4.2 ***Disclaimer of Warranties; Subrogation; Waiver.***

(a) EXCEPT TO THE EXTENT PROVIDED IN ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS AGREEMENT, THE PARTIES ACKNOWLEDGE AND AGREE THAT NONE OF THE PARTIES HAS MADE, DOES NOT MAKE, AND EACH SUCH PARTY SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS, IMPLIED OR STATUTORY, ORAL OR WRITTEN, PAST OR PRESENT, REGARDING (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE MONT BELVIEU ASSETS INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, GEOLOGY OR ENVIRONMENTAL CONDITION OF THE MONT BELVIEU ASSETS GENERALLY, INCLUDING THE PRESENCE OR LACK OF HAZARDOUS SUBSTANCES OR OTHER MATTERS ON THE MONT BELVIEU ASSETS, (B) THE INCOME TO BE DERIVED FROM THE MONT BELVIEU ASSETS, (C) THE SUITABILITY OF THE MONT BELVIEU ASSETS FOR ANY AND ALL ACTIVITIES AND USES THAT MAY BE CONDUCTED THEREON, (D) THE COMPLIANCE OF OR BY THE MONT BELVIEU ASSETS OR THEIR OPERATION WITH ANY LAWS (INCLUDING WITHOUT LIMITATION ANY ZONING, ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS), OR (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE MONT BELVIEU ASSETS. EXCEPT TO THE EXTENT PROVIDED IN ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS AGREEMENT, THE PARTIES ACKNOWLEDGE AND AGREE THAT EACH HAS HAD THE OPPORTUNITY TO INSPECT THE MONT BELVIEU ASSETS, AND EACH IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE MONT BELVIEU ASSETS AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY ANY OF THE PARTIES. EXCEPT TO THE EXTENT PROVIDED IN ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS AGREEMENT, NONE OF THE PARTIES IS LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE MONT BELVIEU ASSETS FURNISHED BY ANY AGENT, EMPLOYEE, SERVANT OR THIRD PARTY. EXCEPT TO THE EXTENT PROVIDED IN ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS AGREEMENT, EACH OF THE PARTIES ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CONTRIBUTION OF THE MONT BELVIEU ASSETS AS PROVIDED FOR HEREIN IS MADE IN AN “AS IS,” “WHERE IS” CONDITION WITH ALL FAULTS, AND THE MONT BELVIEU ASSETS ARE CONTRIBUTED AND CONVEYED SUBJECT TO ALL OF THE MATTERS CONTAINED IN THIS SECTION. THIS SECTION SHALL SURVIVE SUCH CONTRIBUTION AND CONVEYANCE OR THE TERMINATION OF THIS AGREEMENT. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED BY THE PARTIES AFTER DUE CONSIDERATION AND ARE

INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE MONT BELVIEU ASSETS THAT MAY ARISE PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT, OR OTHERWISE, EXCEPT AS SET FORTH IN THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS AGREEMENT.

(b) To the extent that certain jurisdictions in which the Mont Belvieu Assets are located may require that documents be recorded in order to evidence the transfers of title reflected in this Agreement, then the disclaimers set forth in Section 4.2(a) immediately above shall also be applicable to the conveyances under such documents.

(c) The contributions of the Mont Belvieu Assets made under this Agreement are made with full right of substitution and subrogation of MBLLC, and all persons claiming by, through and under MBLLC, to the extent assignable, in and to all covenants and warranties by the predecessors-in-title of the parties contributing the Mont Belvieu Assets, and with full subrogation of all rights accruing under applicable statutes of limitation and all rights of action of warranty against all former owners of the Mont Belvieu Assets.

(d) Each of the Parties agrees that the disclaimers contained in this Section 4.2 are "conspicuous" disclaimers. Any covenants implied by statute or Law by the use of the words "grant," "convey," "bargain," "sell," "assign," "transfer," "deliver," or "set over" or any of them or any other words used in this Agreement or any schedules hereto are hereby expressly disclaimed, waived or negated.

(e) Each of the Parties hereby waives compliance with any applicable bulk sales Law or any similar Law in any applicable jurisdiction in respect of the transactions contemplated by this Agreement.

ARTICLE V
FURTHER ASSURANCES

5.1 ***Further Assurances***. From time to time after the date hereof, and without any further consideration, the Parties agree to execute, acknowledge and deliver all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and will do all such other acts and things, all in accordance with applicable Law, as may be necessary or appropriate (a) more fully to assure that MBLLC own all of the properties, rights, titles, interests, estates, remedies, powers and privileges granted by this Agreement, or which are intended to be so granted, (b) more fully and effectively to vest in MBLLC and their respective successors and assigns beneficial and record title to the interests contributed and assigned by this Agreement or intended so to be and (c) to more fully and effectively carry out the purposes and intent of this Agreement.

5.2 ***Other Assurances***. From time to time after the date hereof, and without any further consideration, each of the Parties shall execute, acknowledge and deliver all such additional instruments, notices and other documents, and will do all such other acts and things, all in accordance with applicable Law, as may be necessary or appropriate to more fully and

effectively carry out the purposes and intent of this Agreement. Without limiting the generality of the foregoing, the Parties acknowledge that the Parties have used their good faith efforts to attempt to identify all of the assets being contributed to MBLLC as required in connection with this Agreement. However, due to the age of some of those assets and the difficulties in locating appropriate data with respect to some of the assets it is possible that assets intended to be contributed to MBLLC were not identified and therefore are not included in the assets contributed to MBLLC. It is the express intent of the Parties that MBLLC own all assets necessary to operate the assets that are identified in this Agreement and in the Registration Statement. To the extent any assets were not identified but are necessary to the operation of assets that were identified, then the intent of the Parties is that all such unidentified assets are intended to be conveyed to MBLLC. To the extent such assets are identified at a later date, the Parties shall take the appropriate actions required in order to convey all such assets to MBLLC. Likewise, to the extent that assets are identified at a later date that were not intended by the parties to be conveyed as reflected in the Registration Statement, the Parties shall take the appropriate actions required in order to convey all such assets to the appropriate party.

ARTICLE VI
POWER OF ATTORNEY

6.1 ***EP Texas***. EP Texas hereby constitutes and appoints MBLLC and its successors and assigns, its true and lawful attorney-in-fact with full power of substitution for it and in its name, place and stead or otherwise on behalf of EP Texas and its successors and assigns, and for the benefit of MBLLC and its successors and assigns, to demand and receive from time to time the Mont Belvieu East/West Assets and to execute in the name of EP Texas and its successors and assigns, instruments of conveyance, instruments of further assurance and to give receipts and releases in respect of the same, and from time to time to institute and prosecute in the name of EP Texas for the benefit of MBLLC as may be appropriate, any and all proceedings at law, in equity or otherwise which MBLLC and its successors and assigns, may deem proper in order to (a) collect, assert or enforce any claims, rights or titles of any kind in and to the Mont Belvieu East/West Assets, (b) defend and compromise any and all actions, suits or proceedings in respect of any of the Mont Belvieu East/West Assets, and (c) do any and all such acts and things in furtherance of this Agreement as MBLLC or its successors or assigns shall deem advisable. EP Texas hereby declares that the appointments hereby made and the powers hereby granted are coupled with an interest and are and shall be irrevocable and perpetual and shall not be terminated by any act of EP Texas or its successors or assigns or by operation of law.

6.2 ***EPOLP***. EPOLP hereby constitutes and appoints MBLLC and its successors and assigns, its true and lawful attorney-in-fact with full power of substitution for it and in its name, place and stead or otherwise on behalf of EPOLP and its successors and assigns, and for the benefit of MBLLC and its successors and assigns, to demand and receive from time to time the Mont Belvieu North Assets and to execute in the name of EPOLP and its successors and assigns, instruments of conveyance, instruments of further assurance and to give receipts and releases in respect of the same, and from time to time to institute and prosecute in the name of EPOLP for the benefit of MBLLC as may be appropriate, any and all proceedings at law, in equity or otherwise which MBLLC and its successors and assigns, may deem proper in order to (a) collect, assert or enforce any claims, rights or titles of any kind in and to the Mont Belvieu North Assets, (b) defend and compromise any and all actions, suits or proceedings in respect of any of the

Mont Belvieu North Assets, and (c) do any and all such acts and things in furtherance of this Agreement as MBLLC or its successors or assigns shall deem advisable. EPOLP hereby declares that the appointments hereby made and the powers hereby granted are coupled with an interest and are and shall be irrevocable and perpetual and shall not be terminated by any act of EPOLP or its successors or assigns or by operation of law.

ARTICLE VII
MISCELLANEOUS

7.1 ***Order of Completion of Transactions***. The transactions provided for in ARTICLE II and ARTICLE III of this Agreement shall be completed on the Effective Date in the following order***:***

First, the transactions provided for in ARTICLE II shall be completed in the order set forth therein; and

Second, the transactions provided for in ARTICLE III shall be completed in the order set forth therein.

7.2 ***Consents; Restriction on Assignment***. If there are prohibitions against or conditions to the contribution and conveyance of one or more of the Mont Belvieu Assets without the prior written consent of third parties, including, without limitation, governmental agencies (other than consents of a ministerial nature which are normally granted in the ordinary course of business), which if not satisfied would result in a breach of such prohibitions or conditions or would give an outside party the right to terminate rights of MBLLC to whom the applicable Mont Belvieu Assets were intended to be conveyed with respect to such portion of the Mont Belvieu Assets (herein called a "Restriction"), then any provision contained in this Agreement to the contrary notwithstanding, the transfer of title to or interest in each such portion of the Mont Belvieu Assets (herein called the "Restriction Asset") pursuant to this Agreement shall not become effective unless and until such Restriction is satisfied, waived or no longer applies. When and if such a Restriction is so satisfied, waived or no longer applies, to the extent permitted by applicable Law and any applicable contractual provisions, the assignment of the Restriction Asset subject thereto shall become effective automatically as of the Effective Time, without further action on the part of any Party. Each of the applicable Parties that were involved with the conveyance of a Restriction Asset agree to use their reasonable best efforts to obtain on a timely basis satisfaction of any Restriction applicable to any Restriction Asset conveyed by or acquired by any of them. The description of any portion of the Mont Belvieu Assets as a "Restriction Asset" shall not be construed as an admission that any Restriction exists with respect to the transfer of such portion of the Mont Belvieu Assets. In the event that any Restriction Asset exists, the applicable Party agrees to continue to hold such Restriction Asset in trust for the exclusive benefit of the applicable Party to whom such Restriction Asset was intended to be conveyed and to otherwise use its reasonable best efforts to provide such other Party with the benefits thereof, and the party holding such Restriction Asset will enter into other agreements, or take such other action as it may deem necessary, in order to ensure that the applicable Party to whom such Restriction Asset was intended to be conveyed has the assets and concomitant rights necessary to enable the applicable Party to operate such Restriction Asset in all material respects as it was operated prior to the Effective Time.

7.3 ***Costs.*** MBLLC shall pay all sales, use and similar taxes arising out of the contributions, conveyances and deliveries to be made hereunder, and shall pay all documentary, filing, recording, transfer, deed, and conveyance taxes and fees required in connection therewith. In addition, MBLLC shall be responsible for all costs, liabilities and expenses (including court costs and reasonable attorneys' fees) incurred in connection with the satisfaction or waiver of any Restriction pursuant to Section 7.2 to the extent such Restriction was disclosed to MBLLC on or before the Effective Date.

7.4 ***Headings; References; Interpretation***. All Article and Section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Articles and Sections shall, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement, respectively, and all such Schedules attached hereto are hereby incorporated herein and made a part hereof for all purposes. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural and vice versa. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation," "but not limited to," or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

7.5 ***Successors and Assigns.*** The Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

7.6 ***No Third Party Rights.*** The provisions of this Agreement are intended to bind the Parties hereto as to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies and no person is or is intended to be a third party beneficiary of any of the provisions of this Agreement.

7.7 ***Counterparts.*** This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the parties hereto.

7.8 ***Governing Law.*** This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Texas applicable to contracts made and to be performed wholly within such state without giving effect to conflict of law principles thereof, except to the extent that it is mandatory that the Law of some other jurisdiction, wherein the interests are located, shall apply.

7.9 ***Severability.*** If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the Laws of any political body having jurisdiction over the subject matter hereof, such contravention or invalidity shall not invalidate the entire Agreement. Instead, this Agreement shall be construed as if it did not contain the particular provision or provisions held to be invalid, and an equitable adjustment

shall be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

7.10 ***Deed; Bill of Sale; Assignment.*** To the extent required and permitted by applicable Law, this Agreement shall also constitute a "deed," "bill of sale" or "assignment" of the Mont Belvieu Assets.

7.11 ***Amendment or Modification.*** This Agreement may be amended or modified from time to time only by the written agreement of all the Parties hereto and affected thereby.

7.12 ***Integration***. This Agreement and the instruments referenced herein supersede all previous understandings or agreements among the Parties, whether oral or written, with respect to its subject matter. This Agreement and such instruments contain the entire understanding of the Parties with respect to the subject matter hereof and thereof. No understanding, representation, promise or agreement, whether oral or written, is intended to be or shall be included in or form part of this Agreement unless it is contained in a written amendment hereto executed by the Parties hereto after the date of this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

ENTERPRISE PRODUCTS OPERATING L.P.,
a Delaware limited partnership

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

ENTERPRISE PRODUCTS OLPGP, INC.,
a Delaware corporation

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

ENTERPRISE PRODUCTS TEXAS OPERATING, L.P.,
a Delaware limited partnership

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President,
Chief Legal Officer and Secretary

Signature Page to Asset Contribution Agreement

MONT BELVIEU CAVERNS, LLC,
a Delaware limited liability company

By: /s/ Gil H. Radtke
Gil H. Radtke
Senior Vice President and
Chief Operating Officer

Signature Page to Asset Contribution Agreement

SCHEDULE 2.1
LIST OF MONT BELVIEU EAST/WEST ASSETS

The "Mont Belvieu East/West Assets" are described below and are collectively, in whole or in part, hereinafter referred to as the "Storage Assets" or individually as a "Storage Asset".

A. Storage and Brine Wells. The storage and brine wells identified on Exhibit "A" to this Schedule 2.1 (collectively, the "Storage Wells").

B. Permits. To the extent transferable without termination, the environmental and other governmental permits, licenses, orders, franchises, and related instruments or rights relating to the ownership or operation of the Storage Assets (the "Permits"), including without limitation, those listed on Exhibit "A" to this Schedule 2.1.

C. Pipelines. The pipelines listed on Exhibit "A" to this Schedule 2.1 (the "Pipelines").

D. Contracts. All contracts, leases and other agreements that relate primarily to the ownership or operation of the Storage Assets, including without limitation, those described on Exhibit "A" to this Schedule 2.1.

E. Real Estate/Real Property Interests. The fee properties, leases, easements, interests in real estate, licenses, permits and other agreements related to the operation of the Storage Assets, including without limitation, those listed on Exhibit "A" to this Schedule 2.1.

F. Warranties. To the extent transferable, all covenants and warranties to the extent related to the Storage Assets, express or implied (including title warranties and manufacturers', suppliers' and contractors' warranties).

G. Records. All books, records and files relating to the Storage Assets and the Mont Belvieu East/West Asset Liabilities, including, without limitation, accounting records, operating records, customer lists and information, charts, maps, surveys, drawings, prints and any physical embodiment of the intellectual property interests relating to the Storage Assets (the "Records").

H. Intellectual Property. All intellectual property interests identified on Exhibit "A", including all claims for infringement and other proprietary rights associated therewith.

I. Other Personal Property. The personal property and equipment listed on Exhibit "A".

J. Other Assets. All cash, cash equivalents, accounts receivable, notes receivable, other rights to receive payment and cash receipts arising from the ownership or operation of the Storage Assets and attributable to revenue recognized after the Effective Time.

EXHIBIT “A” TO SCHEDULE 2.1
MONT BELVIEU EAST/WEST ASSETS

SCHEDULE 2.3
LIST OF MONT BELVIEU NORTH ASSETS

The “Mont Belvieu North Assets” are described below and are collectively, in whole or in part referred to as the “Storage Assets” or individually as a “Storage Asset”.

A. Storage and Brine Wells. The storage and brine wells identified on Exhibit “A” to this Schedule 2.3 (collectively, the “Storage Wells”).

B. Permits. To the extent transferable without termination, the environmental and other governmental permits, licenses, orders, franchises, and related instruments or rights relating to the ownership or operation of the Storage Assets (the “Permits”), including without limitation, those listed on Exhibit “A” to this Schedule 2.3.

C. Pipelines. The pipelines listed on Exhibit “A” to this Schedule 2.3 (the “Pipelines”).

D. Contracts. All contracts, leases and other agreements that relate primarily to the ownership or operation of the Storage Assets, including without limitation, those described on Exhibit “A” to this Schedule 2.3.

E. Real Estate/Real Property Interests. The fee properties, leases, easements, interests in real estate, licenses, permits and other agreements related to the operation of the Storage Assets, including without limitation, those listed on Exhibit “A” to this Schedule 2.3.

F. Warranties. To the extent transferable, all covenants and warranties to the extent related to the Storage Assets, express or implied (including title warranties and manufacturers’, suppliers’ and contractors’ warranties).

G. Records. All books, records and files relating to the Storage Assets and the Mont Belvieu East/West Asset Liabilities, including, without limitation, accounting records, operating records, customer lists and information, charts, maps, surveys, drawings, prints and any physical embodiment of the intellectual property interests relating to the Storage Assets (the “Records”).

H. Intellectual Property. All intellectual property interests identified on Exhibit “A”, including all claims for infringement and other proprietary rights associated therewith.

I. Other Personal Property. The personal property and equipment listed on Exhibit “A”.

J. Other Assets. All cash, cash equivalents, accounts receivable, notes receivable, other rights to receive payment and cash receipts arising from the ownership or operation of the Storage Assets and attributable to revenue recognized after the Effective Time.

EXHIBIT “A” TO SCHEDULE 2.3
MONT BELVIEU NORTH ASSETS

SCHEDULE 2.5
LIST OF EXCLUDED ASSETS

NONE

Exhibit 10.10

CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

BY AND AMONG

ENTERPRISE PRODUCTS OPERATING L.P.

ENTERPRISE GC, L.P.,

ENTERPRISE HOLDING III, L.L.C.

ENTERPRISE GTM HOLDINGS L.P.,

ENTERPRISE GTMGP, LLC

ENTERPRISE PRODUCTS GTM, LLC

AND

SOUTH TEXAS NGL PIPELINES, LLC

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CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

THIS CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT, dated as of January 23, 2007 (this "*Agreement*"), is entered into by and among ENTERPRISE PRODUCTS OPERATING L.P., a Delaware limited partnership ("*EPOLP*"), ENTERPRISE GC, L.P., a Delaware limited partnership ("*Enterprise GC*"), ENTERPRISE HOLDING III, L.L.C., a Delaware limited liability company ("*Holding III*"), ENTERPRISE GTM HOLDINGS L.P., a Delaware limited partnership ("*GTM Holdings*"), ENTERPRISE GTMGP, LLC, a Delaware limited liability company ("*GTMGP*"), ENTERPRISE PRODUCTS GTM, LLC, a Delaware limited liability company ("*GTM*") and SOUTH TEXAS NGL PIPELINES, LLC, a Delaware limited liability company ("*STX NGL*"). The foregoing shall be referred to individually as a "*Party*" and collectively as the "*Parties.*" Certain capitalized terms used are defined in Article I hereof.

RECITALS

1. WHEREAS, EPOLP entered into a Purchase and Sale Agreement (the "*Purchase Agreement*") with ExxonMobil Pipeline Company, a Delaware corporation ("*EMPCO*") for the acquisition of certain pipeline assets;
2. WHEREAS, EPOLP assigned its rights as buyer under the Purchase Agreement to Enterprise GC;
3. WHEREAS, EMPCO conveyed and assigned certain of the South Texas Assets (as herein defined) to Enterprise GC pursuant to the Purchase Agreement;
4. WHEREAS, EPOLP formed STX NGL pursuant to the Delaware Limited Liability Company Act (the "*Delaware LLC Act*") and contributed $1,000 in exchange for all of the membership interests in STX NGL;
5. WHEREAS, Enterprise GC will convey the South Texas Assets (as defined herein) to STX NGL as a capital contribution with STX NGL assuming the South Texas Asset Liabilities (as defined herein);
6. WHEREAS, Enterprise GC will distribute its membership interests in STX NGL 1% to Holding III (Holding III in turn distributes such membership interests to GTM Holdings) and 99% to GTM Holdings;
7. WHEREAS, GTM Holdings will distribute its membership interests in STX NGL 1% to GTMGP (GTMGP in turn distributes such membership interests to GTM and GTM in turn distributes such membership interests to EPOLP) and 99% to EPOLP; and
8. WHEREAS, after giving effect to and as a result of the foregoing transactions, EPOLP will remain the sole member of STX NGL.

NOW, THEREFORE, in consideration of their mutual undertakings and agreements hereunder, the Parties undertake and agree as follows:

ARTICLE I
DEFINITIONS; RECORDATION

1.1 Definitions. The following capitalized terms have the meanings given below.

"*Agreement*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*Delaware LLC Act*" has the meaning assigned to such term in the first recital of this Agreement.

"*Effective Date*" means January 1, 2007.

"*Effective Time*" means the time when the transactions contemplated by Article II hereof have been consummated.

"*Enterprise GC*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*EPOLP*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*Excluded Assets*" has the meaning assigned to such term in Section 2.2.

"*Excluded Liabilities*" has the meaning assigned to such term in Section 3.2.

"*GTM*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*GTMGP*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*GTM Holdings*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*Holding III*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*Laws*" means any and all laws, statutes, ordinances, rules or regulations promulgated by a governmental authority, orders of a governmental authority, judicial decisions, decisions of arbitrators or determinations of any governmental authority or court.

"*Party and Parties*" have the meanings assigned to such terms in the first paragraph of this Agreement.

"*Registration Statement*" means the registration statement on Form S-1 (File No. 333-138371) filed by Duncan Energy Partners L.P.

"*Restriction*" has the meaning assigned to such term in Section 7.2.

"*Restriction Asset*" has the meaning assigned to such term in Section 7.2.

"*South Texas Assets*" has the meaning assigned to such term in Section 2.1.

"*South Texas Asset Liabilities*" shall mean all liabilities and obligations relating to the South Texas Assets. The South Texas Asset Liabilities shall not include the Excluded Liabilities.

"*Specific Conveyances*" has the meaning assigned to such term in Section 2.3.

"*STX NGL*" has the meaning assigned to such term in the first paragraph of this Agreement.

1.2 Schedules. The following schedules are attached hereto:

(a) Schedule 2.1 — List of South Texas Assets

(b) Schedule 2.2 — List of Excluded Assets

ARTICLE II
THE CONVEYANCE

2.1 Contribution and Conveyance of the South Texas Assets by Enterprise GC to STX NGL. Enterprise GC hereby grants, contributes, transfers, assigns and conveys to STX NGL, its successor and assigns, for its and their own use forever, all of its right, title and interest in and to all of the assets described on Schedule 2.1 (the "*South Texas Assets*"), and STX NGL hereby accepts the South Texas Assets, as a contribution to the capital of STX NGL in exchange for membership interests in STX NGL, subject to all matters to be contained in the instruments of conveyance covering the South Texas Assets to evidence such contribution and conveyance, if any. The South Texas Assets shall not include the Excluded Assets.

TO HAVE AND TO HOLD the South Texas Assets unto STX NGL, its successors and assigns, together with all and singular the rights and appurtenances thereto in anywise belonging, subject, however, to the terms and conditions stated in this Agreement, and in such instruments of conveyance, forever.

2.2 Excluded Assets. Notwithstanding anything contained in Section 2.1 to the contrary, Enterprise GC shall not grant, contribute, transfer, assign or convey to STX NGL (or cause to be granted, contributed, transferred, assigned or conveyed), and STX NGL shall neither assume, purchase nor acquire from Enterprise GC any of the assets described on Schedule 2.2 (collectively, the "*Excluded Assets*").

2.3 Specific Conveyances. To further evidence the contributions of the South Texas Assets reflected in this Agreement, Enterprise GC may have executed and delivered to STX NGL certain conveyance, assignment and bill of sale instruments (the "*Specific Conveyances*"). The Specific Conveyances shall evidence and perfect such contribution and conveyance made by this Agreement and shall not constitute a second conveyance of any assets or interests therein and shall be subject to the terms of this Agreement.

2.4 Distribution of STX NGL Interest. Enterprise GC hereby distributes, transfers and assigns all of its right, title and interest in and to its membership interest in STX NGL to Holding III and GTM Holdings, 1% and 99%, respectively. Holding III in turn distributes such 1% membership interest to GTM Holdings. GTM Holdings accepts such membership interest distributed by Enterprise GC.

GTM Holdings hereby distributes, transfers and assigns all of its right, title and interest in and to its membership interest in STX NGL to GTMGP and EPOLP, 1% and 99%, respectively. GTMGP in turn distributes such 1% membership interest to GTM and GTM in turn distributes such membership interests to EPOLP. EPOLP accepts such membership interests in STX NGL distributed by GTM Holdings and GTM.

TO HAVE TO AND TO HOLD, said membership interest in STX NGL unto EPOLP, its successors and assigns, together with all and singular the rights and appurtenances thereto in anywise belonging, subject, however, to the terms and conditions stated in this Agreement.

ARTICLE III
ASSUMPTION OF CERTAIN LIABILITIES

3.1 Assumption of South Texas Asset Liabilities by STX NGL. In connection with the contribution by Enterprise GC of the South Texas Assets to STX NGL, as set forth in Section 2.1 above, STX NGL hereby assumes and agrees to duly and timely pay, perform and discharge all of the South Texas Asset Liabilities, to the full extent that Enterprise GC has been heretofore or would have been in the future obligated to pay, perform and discharge the South Texas Asset Liabilities were it not for such contribution and the execution and delivery of this Agreement; provided, however, that said assumption and agreement to duly and timely pay, perform and discharge the South Texas Asset Liabilities shall not (a) increase the obligation of STX NGL with respect to the South Texas Asset Liabilities beyond that of Enterprise GC, (b) waive any valid defense that was available to Enterprise GC with respect to the South Texas Asset Liabilities or (c) enlarge any rights or remedies of any third party under any of the South Texas Asset Liabilities. In addition, STX NGL and each of the other parties hereto hereby agree to execute an amendment to the limited liability company agreement of STX NGL or such other agreements as necessary to evidence the issuance of the STX NGL membership interest to Enterprise GC as consideration for the contributions made pursuant to Section 2.1 and the distributions of such membership interests pursuant to Section 2.2. Each of the parties hereto agree that after giving effect to and as a result of such transactions, EPOLP will remain the sole member of STX NGL.

3.2 General Provisions Relating to Assumption of Liabilities

(a) Notwithstanding any other provisions of this Agreement to the contrary, Enterprise GC and STX NGL agree that STX NGL shall not be obligated to, and shall not, assume any liabilities or obligations related to the Excluded Assets (collectively, the "*Excluded Liabilities*").

(b) Notwithstanding anything to the contrary contained in this Agreement including, without limitation, the terms and provisions of this Article III, STX NGL shall not be deemed to have assumed, and the South Texas Assets have not been or are not being contributed subject to, any liens or security interests securing consensual indebtedness covering any of the South Texas Assets, and all such liens and security interests shall be deemed to be excluded from the assumptions of liabilities made under this Article III.

ARTICLE IV
TITLE MATTERS

4.1 Encumbrances.

(a) Except to the extent provided in Section 3.2 or any other document executed in connection with this Agreement, the contribution and conveyance (by operation of Law or otherwise) of the South Texas Assets as reflected in this Agreement are made expressly subject to all recorded encumbrances, agreements, defects, restrictions, and adverse claims covering the South Texas Assets and all Laws, rules, regulations, ordinances, judgments and orders of governmental authorities or tribunals having or asserting jurisdiction over the South Texas Assets and operations conducted thereon or therewith, in each case to the extent the same are valid and enforceable and affect the South Texas Assets, including, without limitation, (i) all matters that a current on the ground survey, title insurance commitment or policy, or visual inspection of the South Texas Assets would reflect, (ii) the applicable liabilities assumed in Article III, and (iii) all matters contained in the Specific Conveyances.

(b) To the extent that certain jurisdictions in which the South Texas Assets are located may require that documents be recorded in order to evidence the transfers of title reflected in this Agreement, then the provisions set forth in Section 4.1(a) immediately above shall also be applicable to the conveyances under such documents.

4.2 Disclaimer of Warranties; Subrogation; Waiver.

(a) EXCEPT TO THE EXTENT PROVIDED IN ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS AGREEMENT, THE PARTIES ACKNOWLEDGE AND AGREE THAT NONE OF THE PARTIES HAS MADE, DOES NOT MAKE, AND EACH SUCH PARTY SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS, IMPLIED OR STATUTORY, ORAL OR WRITTEN, PAST OR PRESENT, REGARDING (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE SOUTH TEXAS ASSETS INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, GEOLOGY OR ENVIRONMENTAL CONDITION OF THE SOUTH TEXAS ASSETS GENERALLY, INCLUDING THE PRESENCE OR LACK OF HAZARDOUS SUBSTANCES

OR OTHER MATTERS ON THE SOUTH TEXAS ASSETS, (B) THE INCOME TO BE DERIVED FROM THE SOUTH TEXAS ASSETS, (C) THE SUITABILITY OF THE SOUTH TEXAS ASSETS FOR ANY AND ALL ACTIVITIES AND USES THAT MAY BE CONDUCTED THEREON, (D) THE COMPLIANCE OF OR BY THE SOUTH TEXAS ASSETS OR THEIR OPERATION WITH ANY LAWS (INCLUDING WITHOUT LIMITATION ANY ZONING, ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS), OR (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE SOUTH TEXAS ASSETS. EXCEPT TO THE EXTENT PROVIDED IN ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS AGREEMENT, THE PARTIES ACKNOWLEDGE AND AGREE THAT EACH HAS HAD THE OPPORTUNITY TO INSPECT THE SOUTH TEXAS ASSETS, AND EACH IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE SOUTH TEXAS ASSETS AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY ANY OF THE PARTIES. EXCEPT TO THE EXTENT PROVIDED IN ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS AGREEMENT, NONE OF THE PARTIES IS LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE SOUTH TEXAS ASSETS FURNISHED BY ANY AGENT, EMPLOYEE, SERVANT OR THIRD PARTY. EXCEPT TO THE EXTENT PROVIDED IN ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS AGREEMENT, EACH OF THE PARTIES ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CONTRIBUTION OF THE SOUTH TEXAS ASSETS AS PROVIDED FOR HEREIN IS MADE IN AN "AS IS," "WHERE IS" CONDITION WITH ALL FAULTS, AND THE SOUTH TEXAS ASSETS ARE CONTRIBUTED AND CONVEYED SUBJECT TO ALL OF THE MATTERS CONTAINED IN THIS SECTION. THIS SECTION SHALL SURVIVE SUCH CONTRIBUTION AND CONVEYANCE OR THE TERMINATION OF THIS AGREEMENT. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED BY THE PARTIES AFTER DUE CONSIDERATION AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE SOUTH TEXAS ASSETS THAT MAY ARISE PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT, OR OTHERWISE, EXCEPT AS SET FORTH IN THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS AGREEMENT.

(b) To the extent that certain jurisdictions in which the South Texas Assets are located may require that documents be recorded in order to evidence the transfers of title reflected in this Agreement, then the disclaimers set forth in Section 4.2(a) immediately above shall also be applicable to the conveyances under such documents.

(c) The contribution of the South Texas Assets made under this Agreement is made with full right of substitution and subrogation of STX NGL, and all persons claiming by, through and under STX NGL, to the extent assignable, in and to all covenants and warranties by the predecessors-in-title of the parties contributing the South Texas Assets, and with full

subrogation of all rights accruing under applicable statutes of limitation and all rights of action of warranty against all former owners of the South Texas Assets.

(d) Each of the Parties agrees that the disclaimers contained in this Section 4.2 are "conspicuous" disclaimers. Any covenants implied by statute or Law by the use of the words "grant," "convey," "bargain," "sell," "assign," "transfer," "deliver," or "set over" or any of them or any other words used in this Agreement or any schedules hereto are hereby expressly disclaimed, waived or negated.

(e) Each of the Parties hereby waives compliance with any applicable bulk sales Law or any similar Law in any applicable jurisdiction in respect of the transactions contemplated by this Agreement.

ARTICLE V
FURTHER ASSURANCES

5.1 Further Assurances. From time to time after the date hereof, and without any further consideration, the Parties agree to execute, acknowledge and deliver all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and will do all such other acts and things, all in accordance with applicable Law, as may be necessary or appropriate (a) more fully to assure that STX NGL own all of the properties, rights, titles, interests, estates, remedies, powers and privileges granted by this Agreement, or which are intended to be so granted, (b) more fully and effectively to vest in STX NGL and their respective successors and assigns beneficial and record title to the interests contributed and assigned by this Agreement or intended so to be and (c) to more fully and effectively carry out the purposes and intent of this Agreement.

5.2 Other Assurances. From time to time after the date hereof, and without any further consideration, each of the Parties shall execute, acknowledge and deliver all such additional instruments, notices and other documents, and will do all such other acts and things, all in accordance with applicable Law, as may be necessary or appropriate to more fully and effectively carry out the purposes and intent of this Agreement. Without limiting the generality of the foregoing, the Parties acknowledge that the Parties have used their good faith efforts to attempt to identify all of the assets being contributed to STX NGL as required in connection with this Agreement. However, due to the age of some of those assets and the difficulties in locating appropriate data with respect to some of the assets it is possible that assets intended to be contributed to STX NGL were not identified and therefore are not included in the assets contributed to STX NGL. It is the express intent of the Parties that STX NGL own all assets necessary to operate the assets that are identified in this Agreement and in the Registration Statement. To the extent any assets were not identified but are necessary to the operation of assets that were identified, then the intent of the Parties is that all such unidentified assets are intended to be conveyed to STX NGL. To the extent such assets are identified at a later date, the Parties shall take the appropriate actions required in order to convey all such assets to STX NGL. Likewise, to the extent that assets are identified at a later date that were not intended by the parties to be conveyed as reflected in the Registration Statement, the Parties shall take the appropriate actions required in order to convey all such assets to the appropriate party.

ARTICLE VI
POWER OF ATTORNEY

6.1 Enterprise GC. Enterprise GC hereby constitutes and appoints STX NGL and its successors and assigns, its true and lawful attorney-in-fact with full power of substitution for it and in its name, place and stead or otherwise on behalf of Enterprise GC and its successors and assigns, and for the benefit of STX NGL and its successors and assigns, to demand and receive from time to time the South Texas Assets and to execute in the name of Enterprise GC and its successors and assigns, instruments of conveyance, instruments of further assurance and to give receipts and releases in respect of the same, and from time to time to institute and prosecute in the name of Enterprise GC for the benefit of STX NGL as may be appropriate, any and all proceedings at law, in equity or otherwise which STX NGL and its successors and assigns, may deem proper in order to (a) collect, assert or enforce any claims, rights or titles of any kind in and to the South Texas Assets, (b) defend and compromise any and all actions, suits or proceedings in respect of any of the South Texas Assets, and (c) do any and all such acts and things in furtherance of this Agreement as STX NGL or its successors or assigns shall deem advisable. Enterprise GC hereby declares that the appointments hereby made and the powers hereby granted are coupled with an interest and are and shall be irrevocable and perpetual and shall not be terminated by any act of Enterprise GC or its successors or assigns or by operation of law.

ARTICLE VII
MISCELLANEOUS

7.1 Order of Completion of Transactions. The transactions provided for in Article II and Article III of this Agreement shall be completed on the Effective Date in the following order:

First, the transactions provided for in Article II shall be completed in the order set forth therein; and

Second, the transactions provided for in Article III shall be completed in the order set forth therein.

7.2 Consents; Restriction on Assignment. If there are prohibitions against or conditions to the contribution and conveyance of one or more of the South Texas Assets without the prior written consent of third parties, including, without limitation, governmental agencies (other than consents of a ministerial nature which are normally granted in the ordinary course of business), which if not satisfied would result in a breach of such prohibitions or conditions or would give an outside party the right to terminate rights of STX NGL to whom the applicable South Texas Assets were intended to be conveyed with respect to such portion of the South Texas Assets (herein called a "*Restriction*"), then any provision contained in this Agreement to the contrary notwithstanding, the transfer of title to or interest in each such portion of the South Texas Assets (herein called the "*Restriction Asset*") pursuant to this Agreement shall not become effective unless and until such Restriction is satisfied, waived or no longer applies. When and if such a Restriction is so satisfied, waived or no longer applies, to the extent permitted by

applicable Law and any applicable contractual provisions, the assignment of the Restriction Asset subject thereto shall become effective automatically as of the Effective Time, without further action on the part of any Party. Each of the applicable Parties that were involved with the conveyance of a Restriction Asset agree to use their reasonable best efforts to obtain on a timely basis satisfaction of any Restriction applicable to any Restriction Asset conveyed by or acquired by any of them. The description of any portion of the South Texas Assets as a "Restriction Asset" shall not be construed as an admission that any Restriction exists with respect to the transfer of such portion of the South Texas Assets. In the event that any Restriction Asset exists, the applicable Party agrees to continue to hold such Restriction Asset in trust for the exclusive benefit of the applicable Party to whom such Restriction Asset was intended to be conveyed and to otherwise use its reasonable best efforts to provide such other Party with the benefits thereof, and the party holding such Restriction Asset will enter into other agreements, or take such other action as it may deem necessary, in order to ensure that the applicable Party to whom such Restriction Asset was intended to be conveyed has the assets and concomitant rights necessary to enable the applicable Party to operate such Restriction Asset in all material respects as it was operated prior to the Effective Time.

7.3 Costs. STX NGL shall pay all sales, use and similar taxes arising out of the contributions, conveyances and deliveries to be made hereunder, and shall pay all documentary, filing, recording, transfer, deed, and conveyance taxes and fees required in connection therewith. In addition, STX NGL shall be responsible for all costs, liabilities and expenses (including court costs and reasonable attorneys' fees) incurred in connection with the satisfaction or waiver of any Restriction pursuant to Section 7.2 to the extent such Restriction was disclosed to STX NGL on or before the Effective Date.

7.4 Headings; References; Interpretation. All Article and Section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Articles and Sections shall, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement, respectively, and all such Schedules attached hereto are hereby incorporated herein and made a part hereof for all purposes. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural and vice versa. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation," "but not limited to," or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

7.5 Successors and Assigns. The Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

7.6 No Third Party Rights. The provisions of this Agreement are intended to bind the Parties hereto as to each other and are not intended to and do not create rights in any other

person or confer upon any other person any benefits, rights or remedies and no person is or is intended to be a third party beneficiary of any of the provisions of this Agreement.

7.7 Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the parties hereto.

7.8 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Texas applicable to contracts made and to be performed wholly within such state without giving effect to conflict of law principles thereof, except to the extent that it is mandatory that the Law of some other jurisdiction, wherein the interests are located, shall apply.

7.9 Severability. If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the Laws of any political body having jurisdiction over the subject matter hereof, such contravention or invalidity shall not invalidate the entire Agreement. Instead, this Agreement shall be construed as if it did not contain the particular provision or provisions held to be invalid, and an equitable adjustment shall be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

7.10 Deed; Bill of Sale; Assignment. To the extent required and permitted by applicable Law, this Agreement shall also constitute a "deed," "bill of sale" or "assignment" of the South Texas Assets.

7.11 Amendment or Modification. This Agreement may be amended or modified from time to time only by the written agreement of all the Parties hereto and affected thereby.

7.12 Integration. This Agreement and the instruments referenced herein supersede all previous understandings or agreements among the Parties, whether oral or written, with respect to its subject matter. This Agreement and such instruments contain the entire understanding of the Parties with respect to the subject matter hereof and thereof. No understanding, representation, promise or agreement, whether oral or written, is intended to be or shall be included in or form part of this Agreement unless it is contained in a written amendment hereto executed by the Parties hereto after the date of this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

ENTERPRISE GC, L.P.,
a Delaware limited partnership

By: Enterprise Holding III, L.L.C., its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and
Chief Financial Officer

ENTERPRISE HOLDING III, L.L.C.,
a Delaware limited liability company

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and
Chief Financial Officer

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

By: Enterprise GTMGP, L.L.C., its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and
Chief Financial Officer

ENTERPRISE GTMGP, L.L.C.,
a Delaware limited liability company

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and
Chief Financial Officer

ENTERPRISE PRODUCTS GTM, LLC,
a Delaware limited liability company

By: /s/ Darryl E. Smith
Darryl E. Smith,
Manager

SOUTH TEXAS NGL PIPELINES, LLC,
a Delaware limited liability company

By: /s/ Gil H. Radtke
Gil H,. Radtke,
Senior Vice President and Chief Operating Officer

ENTERPRISE PRODUCTS OPERATING L.P.,
a Delaware limited partnership

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President and
Chief Legal Officer and Secretary

Signature Page to Asset Contribution Agreement

SCHEDULE 2.1

LIST OF SOUTH TEXAS ASSETS

A. 1**.** Seller's Corpus Christi to Fairmont Parkway pipeline system consisting of approximately 215 miles of 16" pipe originating near Corpus Christi, Texas and connecting to approximately 10.83 miles of 12" mainline pipe and terminating near Fairmont Parkway in Pasadena, Texas. This pipeline system is more particularly described in Exhibit A to this Schedule 2.1.

2. Seller's 10-mile long 18" pipeline segment commonly known as the P-61 pipeline running from Mont Belvieu to Teppco's Baytown terminal.

3. Seller's 32 mile long 6" pipeline segment commonly referred to as the Helen Gohlke Pipeline which extends from approximately 8 miles south of Seller's Armstrong plant to within 1 mile of Seller's Corpus Christi to Fairmont Parkway pipeline system in Victoria County, Texas.

The pipelines listed in 1-3 above are collectively the "Pipelines".

B. All above ground and below ground improvements necessary to operate the Pipeline, including, without limitation, all buildings, stations, meters and regulatory equipment, valves, pumps, motors, tanks and other personal property.

C. All real property interests, including all fee, leasehold, easements, permits, licenses, approvals and similar rights in land, and the rights in right-of-way and Department of Transportation permits and files used in connection with the operation of the Pipeline.

D. Every contract, agreement or other arrangement or understanding of any kind relating to the operation of the foregoing facilities and pipelines described in this Schedule 2.1, including, without limitation, those listed on Exhibit B to this Schedule 2.1.

EXHIBIT "A"
To
SCHEDULE 2.1

[**Schematics from Purchase Agreement, including TX-219, 219A, 219B, 215A, 215B**.]

EXHIBIT “B”
To
SCHEDULE 2.1

Specific Contracts

1. Facilities Sharing Agreement dated August 1, 2006 between Enterprise GC, L.P. and ExxonMobil Pipe Line Company.

2. Shared Services Agreement dated August 1, 2006 between Enterprise GC, L.P. and ExxonMobil Pipe Line Company.

SCHEDULE 2.2

LIST OF EXCLUDED ASSETS

None.

Exhibit 10.11

PIPELINE LEASE AGREEMENT

THIS PIPELINE LEASE AGREEMENT ("Lease") is entered into the 8th day of November, 2006 to be effective November 1, 2006, by and between TE Products Pipeline Company, Limited Partnership, a Delaware limited partnership, hereinafter referred to as "Lessor", and Enterprise GC, L.P., a Delaware limited partnership, hereinafter referred to as "Lessee". Lessor and Lessee may be referred to singularly as "Party" or collectively as "Parties".

WHEREAS, Lessor is the owner of a certain pipeline known as the P-8 Pipeline, located in Harris County, Texas, and related valves and equipment ("Pipeline"), as well as rights-of-way, easements, licenses, permits and/or surface sites attributable to the Pipeline (referred to as the "Rights-of-Way"), all as described in Exhibit "A" attached hereto and made a part hereof (collectively, the "Property"); and

WHEREAS, Lessor desires to lease to Lessee and Lessee desires to lease from Lessor approximately 11.6 miles of the Property upon the terms set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises herein contained, the sufficiency of which are hereby acknowledged, the Parties hereto do mutually covenant and agree as follows:

1. Property Leased. Lessor leases to Lessee, and Lessee leases from Lessor, the Property, and Lessor grants to Lessee for the term of this Lease, the non-exclusive right to use the Rights-of-Way associated with the Property, subject to any approvals required pursuant to Section 4b.

2. Term of Lease. The term of this Lease shall commence the later of the date that Lessor no longer requires the lines for its use and Lessee is ready to use the lines for its purposes, which is projected to be December 15, 2006 ("Effective Date"), and continue for a period of nine (9) months from the Effective Date ("Primary Term") and month to month thereafter until either Party gives the other Party at least sixty (60) days prior written notice of termination.

3. Consideration for Lease. In consideration for the Lease of the Property, Lessee agrees to pay Lessor a pipeline lease fee of $9,000 per month, payable by the 10th day of each month (or if not a business day then on the next business day following the 10th) during the term of the Pipeline Lease Agreement.

4. Ownership of Property.

a. Lessee shall have no right or interest in the Property except as expressly set forth in this Lease. Warranties made by the seller or manufacturer of any of the Property shall be assigned, for the term of this Lease, by Lessor to Lessee.

b. It is understood that Lessor does not own the majority of the land on which the Pipeline is located in fee, and that Lessor's rights in the Rights-of-Way may be subject to conditions imposed by the fee owner of the land on which the Pipeline is located. Such conditions may include, but are not limited to, obtaining consent of the landowner of lease of the Property (the "Consents"). Lease of the Property to Lessee is contingent on Lessor successfully obtaining all Consents, and this Lease is subject to all conditions set forth in the Rights-of-Way documents.

c. To the extent the Parties consummate the transactions contemplated hereby prior to obtaining a Consent required in connection with the lease of any Property (a "***Non-Leased Asset***"), such Non-Leased Asset shall be deemed to be held by Lessor at all times in accordance with this Section 4(c). Lessor shall provide Lessee with the economic benefits and risks associated with leasing the Non-Leased Asset, (b) Lessor shall continue to use commercially reasonable efforts to obtain the Consent(s) related to such Non-Leased Asset, and (c) upon Lessee's request, Lessor shall enforce, at Lessee's sole cost and expense, any and all rights of Lessor against third parties with respect to such Non-Leased Asset. Lessee shall indemnify and hold harmless Lessor from and against any damage, loss or liability that Lessor may suffer resulting from, arising out of, relating to, or caused by, Lessee's performance, breach or default under, operation of, or conditions existing, arising or occurring with respect to, any Non-Leased Asset. Upon receipt of the Consent related to a Non-Leased Asset, the assignment of such Non-Leased Asset shall automatically become effective without the need for any further action on the part of the Parties.

5. Use, Care, Operation and Maintenance of Property.

a. Lessee shall use the Pipeline for transporting natural gas liquids ("NGLs") that are of a quality customarily accepted in its NGL pipeline business. Lessee shall operate the Pipeline in accordance with customary and then current good operating practices in the NGL pipeline industry.

b. Lessee shall comply with all laws, rules, orders and regulations prescribed by any governmental authority having jurisdiction over the Property, and Lessee agrees to indemnify Lessor for any violation of any such law, rule, order or regulation

pursuant to the terms of Section 9. In addition, Lessee will maintain all required plans, procedures and records to ensure compliance with all applicable laws, rules, orders and regulations. Lessor shall have the right, but not the obligation, to review all plans, records and other documentation required to be kept by Lessee to (i) maintain compliance with any federal, state and local laws, regulations and orders, or (ii) maintain compliance with Lessee's obligations hereunder.

c. During the term hereof, Lessee shall operate and maintain the Property at its sole cost, except that Lessor shall be responsible for maintaining Rights-of-Way. During the term hereof, Lessee shall also perform, or cause to be performed, at its sole risk, cost and expense, any and all maintenance and repair necessary, in Lessee's reasonable judgment, to keep the Property in safe operating order and in compliance with all applicable laws and regulations of any local, state or federal agencies having jurisdiction thereof. Maintenance and repair costs shall be subject to the limits contained in Section 14.

e. Lessee shall bear the full cost of making the Property operational to fit Lessee's needs.

f. Lessee will perform at its expense any necessary aerial patrol of the Rights-of-Way associated with the Property.

g. Lessee will respond to all one-call notifications and all notices of odor, leaks or possible failures of the Pipeline. Lessee will immediately notify Lessor of any reported leak or failure ("Failure"). In addition, Lessee shall make all required notifications to the appropriate federal, state or local governmental bodies or agencies of any Failures. Lessor shall have the right, but not the obligation, to respond in cooperation with Lessee to any reported or suspected Failure with Lessor's personnel and clean-up contractors. Lessee shall be responsible for and shall direct and control any clean-up and repair of the Pipeline following any Failure; provided, however, Lessor may respond to any Failure without Lessee's direction and control but at Lessee's cost if Lessor determines, in its good faith discretion, that Lessee is not properly responding to such Failure.

6. Alterations to the Property. Lessee may perform alterations to the Property, at its sole risk and expense, only upon the prior written consent of Lessor, which consent shall not be unreasonably withheld. Any tests to the Pipeline made by Lessee, for any reason, shall be at the sole cost and risk of Lessee. Lessee shall have the right to remove any alteration or addition installed by Lessee within ninety (90) days of the termination date of this Lease; provided, however, Lessee shall restore and repair any damage caused to the Property as a result of the installation, use or removal of Lessee's alterations or additions. Any of Lessee's alterations or additions not removed from the Property within

ninety (90) days of the termination of this Lease shall upon Lessor's election, in its sole discretion, become the property of Lessor without compensation or reimbursement of any kind to Lessee.

7. Damage to or Destruction of Property. In the event of damage to the Pipeline during the term of this Lease, Lessee agrees to repair the Pipeline at Lessee's sole cost and expense as soon as practicable, such repair to be carried out in accordance with industry standards and in compliance with all applicable local, state and federal regulations.

8. As Is, Where Is. Notwithstanding any other provision of this Lease or any instrument executed pursuant hereto, the Property is leased to Lessee "AS IS, WHERE IS" with all faults. Lessor hereby expressly disclaims and negates to Lessee and all third parties all warranties, express or implied, as to any matter whatsoever, including without limitation any implied or express warranty of merchantability; fitness for a particular purpose; design; performance; condition; class; maintenance or specification; quality of material or workmanship of the Property; and the conformity of the Property to the provisions and specifications of any purchase orders, contracts, or any laws or regulations of any government or governmental agency. Lessee hereby agrees to assume all risks associated with its operation and maintenance of the Property throughout the term of this Lease.

9. Release and Indemnification By Lessee. Lessee shall release, indemnify, defend and hold harmless Lessor, its officers, agents and employees from any and all claims, demands, causes of action, expenses (including, but not limited to, attorneys fees, court costs and expenses), losses or liability of any nature resulting from damage to the environment, property (including, but not limited to, that of the Parties), injuries to or death of persons (including, but not limited to, employees, contractors and agents of the Parties), or fines levied by governmental entities where such claim, demand, cause of action, expense, loss, liability, damage, injury, death or fine arises, directly or indirectly, in connection with Lessee's lease, use, operation, maintenance, repair, modification or addition to or of the Property, except to the extent caused by the sole negligence or willful misconduct of Lessor, its agents, servants, employees or contractors.

10. Release and Indemnification By Lessor. Lessor shall release, indemnify, defend and hold harmless Lessee, its officers, agents and employees from any and all claims, demands, causes of action, expenses (including, but not limited to, attorneys fees, court costs and expenses) losses or liability of any nature resulting from damage to the environment, property (including but not limited to, that of the Parties), injuries to or death of persons (including but not limited to, employees, contractors and agents of the Parties), or fines levied by governmental entities where such claim, demand, cause of action, expense, loss, liability, damage, injury, death or fine arises, directly or indirectly (a) in connection with Lessor's ownership and operation of the Property prior to the Effective Date of this Lease, except to the extent caused by the negligence or willful misconduct of Lessee, its

agents, servants, employees or contractors, and (b) to the extent caused by the sole negligence or willful misconduct of Lessor, its agents, servants, employees or contractors after the Effective Date of this Lease.

11. Taxes and Fees. Lessor shall pay all real property taxes levied against the Property, as well as all personal property taxes except for any relating to Lessee's modifications or additions to the Property (including, without limitation, any compression facilities) which shall be paid by Lessee. Lessee shall pay any use or occupation tax or license or permit fees that may be payable because of Lessee's use of or operations conducted on the Property. Lessee shall pay any and all applicable taxes (including but not limited to ad valorem taxes, excise taxes, sales taxes and value added taxes), fees, assessments and charges with respect to the delivery, ownership, receipt, handling, use, and storage of product in or moving through the Pipeline. In the event that either Lessor or Lessee fails to pay the any taxes properly levied against, and such taxes levied upon, assessed against, collected from or otherwise imposed upon the other Party, the Party responsible for such taxes shall immediately indemnify, protect, defend and hold the other harmless from and against all such indemnified taxes, including any interest or penalties associated therewith.

12. Insurance.

a. It is expressly understood and agreed that Lessor shall have no obligation to carry any insurance of any kind with respect to the Property or the commodities carried therein. Unless the Parties hereto agree otherwise in writing, Lessee will, at all times during the term of this lease, at is own expense, carry and maintain or cause to be carried or maintained with reputable insurance companies reasonably acceptable to Lessor, the following insurance coverages and limits, at minimum:

	Type of Insurance	Limits
I.	Worker's Compensation Employer's Liability	Statutory Minimum Limits, But not less than $500,000
II.	Commercial General Liability including: (a) Contractual Liability (b) Property damage arising from losses resulting from explosion, collapse or underground damage (c) Products and completed operations (d) Environmental Impairment	Combined Single Limit $3,000,000 per occurrence

III.	Comprehensive Auto Liability	Combined Single Limit $3,000,000
IV.	Property Damage Insurance For the Leased Pipeline	Combined Single Limit $4,000,000
V.	Umbrella Liability in Excess of I, II, III and IV above	Combined Single Limit $10,000,000

Prior to the Effective Date, Lessee shall furnish shall furnish to Lessor a certificate of insurance evidencing that such insurance is in force and contains all the required endorsements.

b. All policies except for worker's compensation in any way related to this Lease or the Property shall be unqualifiedly endorsed specifically to name Lessor and its affiliates as additional insureds and to provide that each underwriter waives its right of subrogation against Lessor and its affiliates. All of the aforesaid policies shall be further endorsed: (a) to provide that they are primary coverage and not in excess of any other insurance available to Lessor and its affiliates, (b) to provide that they are without rights of contribution from any other insurance available to Lessor and its affiliates, (c) to contain cross liability and severability of interest provisions, and to provide that no cancellation or termination thereof or material adverse change therein, or any termination arising due to a lapse for nonpayment of premium shall be effective against Lessor or its affiliates unless at least thirty (30) days prior written notice has been given to Lessor. Evidence of such specific endorsements shall be furnished with Lessee's certificate of insurance. Should Lessee fail to procure or to maintain in force the insurance specified herein, Lessor may secure such insurance, and the cost thereof shall be borne by Lessee.

c. Lessee's compliance with the provisions of this Section 12 and the limits of liability shown for each category of the insurance coverage to be provided by Lessee shall not be deemed to constitute a limitation of Lessee's liability for any claims or actions or in any way limit, modify, or otherwise affect Lessee's indemnification obligations pursuant to this Lease. The insolvency, bankruptcy, or failure of any insurance company carrying insurance for Lessee, for any subcontractor of any tier of Lessee, or the failure of any insurance company to pay claims occurring shall not be held to waive any of the provisions of the contract.

d. Lessee shall provide that any contractor or subcontractor performing any work

related to this Lease or the Property, shall obtain insurance which complies in all aspects with the provisions of this Section 12.

13. Return of Property. On the expiration or termination of this Lease, Lessee agrees to peacefully and quietly return and deliver possession to Lessor of the Property and associated Rights-of-Way, (i) in good repair, condition, and working order, ordinary wear and tear resulting from proper use excepted, and (ii) free from all liens and encumbrances created by, through and under Lessee. Lessee shall transfer to Lessor all maintenance records, DOT or FERC required records, records of spills, releases or environmental incidents, and any and all other records required to be kept by an operator of a pipeline. Lessee shall promptly remove from the Pipeline all product owned by it or its shippers. Prior to termination of this Lease and after purging the Pipeline of all products, Lessee shall fill the Pipeline with nitrogen or make some other arrangement acceptable to Lessor. If any such product is not removed within ninety (90) calendar days following the termination of this Lease, Lessor may have such product removed from the Pipeline and stored elsewhere at the sole cost and expense of Lessee or otherwise sell such product at a public or private sale in accordance with the applicable provisions of applicable Texas law, and all proceeds from such sale after deducting the cost and expense of such sale and any amounts owing to Lessor shall be given to Lessee, subject to any claims of third parties. No claim for damages against Lessor or its agents, contractors or employees shall be created or made on account of such removal or sale.

14. Limitation of Repair Obligation. Notwithstanding the provisions of Section 5c. and 7, or any other provision of this Lease, Lessee shall have no obligation to repair any damage to the Property, or replace any portion of the Property, regardless of the cause of the damage or destruction to the Property, when it reasonably estimates that the cost of the repair or replacement would exceed $50,000 provided that this limitation shall not apply to the extent that the damage was caused by the negligence or willful misconduct of Lessee or its contractor or to the extent that the damage is covered by insurance proceeds. If Lessee elects not to repair or replace the Property in such event, it may terminate this Lease upon thirty (30) days written notice to Lessor.

15. Waiver. No delay or omission to exercise any right of one Party by the other Party under this Lease shall be construed as a waiver of any such right or as impairing any such right. Any waiver to one Party by the other Party of a single breach or default shall not be construed as a waiver of any prior or subsequent breach or default.

16. Binding Effect. This Lease shall be binding on the Parties and their respective permitted successors and assigns, and all stipulations, terms, conditions, covenants, provisions or agreements in the Lease shall be made and hereby are made covenants running with the land or any and all real property included as part of the Property.

17. Severability. If any provision of this Lease is held invalid by a court of competent jurisdiction, it shall be considered deleted from this Lease, but such invalidity shall not affect the other provisions that can be given effect in the absence of the invalid provisions.

18. Entire Agreement. This Lease constitutes the entire agreement between the Parties. This Lease shall not be amended except by written agreement signed by both Parties.

19. Headings. Headings or titles to sections or paragraphs of this Lease are solely for the convenience of the Parties and shall have no effect whatsoever on the interpretation of the provisions of this Lease.

20. Governing Law. This Lease shall be governed by the laws of the State of Texas, without regard to principles of conflicts of laws thereof.

21. Inspection. Throughout the Term of this Lease, Lessee will permit, during normal business hours, Lessor and its agents or representatives to inspect and examine the Property and all records regarding Lessee's use of the Property.

22. Assignment.

    a. Lessee shall not assign or otherwise transfer its interest and obligations under this Lease without the express written consent of Lessor.

    b. If, for any reason, all or any portion of the right, title or interest of Lessor in or to all or any portion of the Property is sold, assigned, transferred or conveyed to any purchaser, assignee or transferee, this Lease shall remain in full force and effect and the right, title and interest of said purchaser, assignee or transferee in or to the Property shall be subject to all of the terms of this Lease.

23. Notices. All notices hereunder must be in and are effective upon receipt thereof at the following addresses:

LESSOR: TE Products Pipeline Company, Limited Partnership
1100 Louisiana Street, 10th Floor
Houston, Texas 77002
Attention: Vice-President, Refined Products

LESSEE: ENTERPRISE GC, L.P.
1100 Louisiana Street, 10th Floor
Houston, Texas 77002
Attention: Vice-President, NGL Assets

IN WITNESS WHEREOF, each Party has caused this Lease to be executed on the date indicated above.

TE Products Pipeline Company, Limited Partnership
By: TEPPCO GP, Inc., General Partner

By: /s/ S. N. Brown

Name: S. N. Brown

Title: Vice President

Enterprise GC. L.P.
By Enterprise Holding III, LLC, its general partner

By: /s/ Gil Radtke

Name: Gil Radtke

Title: Senior Vice President

Exhibit 10.12

NGL TRANSPORTATION AGREEMENT
South Texas to Mont Belvieu

THIS TRANSPORTATION AGREEMENT, (the "Agreement") is entered into as of the 1st day of January, 2007 ("*Effective Date*") by and between Enterprise Products Operating L.P., a Delaware limited partnership ("CUSTOMER"), and South Texas NGL Pipelines, LLC, a Delaware limited liability company ("SOUTH TEXAS"). The parties agree to the following:

WITNESSETH

1. **NGL Transportation**. For and in consideration of the rates and fees to be paid by CUSTOMER to SOUTH TEXAS as provided herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, SOUTH TEXAS hereby agrees to provide transportation services for Product (as herein defined) received from and delivered to Mont Belvieu. SOUTH TEXAS represents and warrants that it has full right, power and authority to extend and deliver the services described in this Agreement. Each of the parties hereto represents and warrants that it has full power and authority to make, enter and perform its obligations under this Agreement.

2. **Definitions**. For the purpose of this Agreement, the following terms and expressions shall have the following meanings:

"***Affiliate***" means, of any specified Person, a 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***" shall mean this Transportation Agreement.

"***Barrel***" shall mean forty-two (42) U. S. Gallons.

"***Business Day***" shall mean a Day on which Federal Reserve member banks in Houston, Texas are open for business.

"***Control***" of a non-natural Person means the power, directly or indirectly, to (i) elect, appoint or cause the election or appointment of at least a majority of the members of the board of directors of such Person (or if such Person is a non-corporate Person, Persons having similar powers), or (ii) direct or cause the direction of the management and policies of such Person, in either case through beneficial ownership of the capital stock (or similar ownership interests) of such Person or otherwise.

"***Day or Daily***" shall mean a twenty-four (24) hour period commencing 12:01 a.m. local clock time, and extending until 12:00 midnight local clock time.

"***Fee***" shall mean the fees referenced in Section 5 (b) below.

"***Force Majeure***" shall have the meaning specified in Section 17 hereinafter.

“***Gallon***” shall mean one U.S. Gallon, which is the unit of volume used for the purpose of measurement of liquid. One (I) U.S. liquid Gallon contains two hundred thirty-one (231) cubic inches when the liquid is at a temperature of sixty degrees Fahrenheit (60°F) and at the Vapor pressure of the liquid being measured.

“***Month***” or “***Monthly***” shall mean a period commencing at 12:01 a.m. local clock time on the first Day of a calendar Month and extending until 12:00 midnight local clock time on the first Day of the next calendar Month.

“***Offspec Product***” shall have the meaning specified in Section 7 hereinafter.

“***Person***” means any individual, Corporation, partnership, limited partnership, limited liability partnership, limited liability company (whether domestic or foreign), joint venture, association, joint-stock company, trust, estate, custodian, trustee, executor, administrator, nominee, entity in a representative capacity, unincorporated, organization, or governmental agency or authority.

“***Product***” shall mean ethane, propane, butane, natural gasoline and any combination thereof.

“***Transportation Fee***” shall mean the fee referenced at Section 4 (b) below.

“***Year***” or “***Yearly***” shall mean a period of 365 consecutive Days’, provided, however that any Year which contains the date of February 29 shall consist of 366 consecutive Days.

3. **Term**. The term of this Agreement shall commence on January 1, 2007 and shall continue for a term of ten (10) years “Primary Term” and shall continue year to year thereafter until either party gives the other party at least one-hundred eighty (180) days written notice of termination.

4. **Transportation of Product**.

(a) SOUTH TEXAS shall receive Product from CUSTOMER at SOUTH TEXAS’ pipeline interconnect with CUSTOMER’S Shoup and Armstrong Fractionation Plants located in Nueces and Dewitt Counties, Texas and such other points as may be mutually agreed and shall deliver such Product to CUSTOMER’S storage facility located in Mont Belvieu, Texas. SOUTH TEXAS shall have care, custody and control of such Product thereafter until it is returned to CUSTOMER in accordance with this Agreement. CUSTOMER’S Product may be commingled with Product from other customers. It is anticipated that SOUTH TEXAS shall receive Product from CUSTOMER daily however, the actual date of shipments from CUSTOMER to SOUTH TEXAS will depend on CUSTOMER’S needs. Receipt of Product from CUSTOMER shall be subject to operating conditions, rates of delivery, delivery pressures, scheduling, etc. of SOUTH TEXAS’ pipeline. CUSTOMER shall give SOUTH TEXAS reasonable notice of deliveries of CUSTOMER’S Product.

(b) CUSTOMER shall pay SOUTH TEXAS a Transportation Fee for all volumes of Product produced at CUSTOMER'S Shoup and Armstrong fractionation plants, regardless of whether such Product is delivered to SOUTH TEXAS for transport. In exchange, SOUTH TEXAS shall stand ready to transport any of CUSTOMER'S Product produced at the Armstrong and Shoup fractionation plants subject to SOUTH TEXAS' physical pipeline and pumping limitations. The Transportation Fee shall initially be $.02 per gallon. Beginning on the first anniversary and on each anniversary thereafter, the Transportation Fee shall be adjusted based on the following formula:

Transportation Fee = ($.0025 x (Electricity/$.08/kwh))+($.005 x (PPI/) + $.0125; where:

Electricity = SOUTH TEXAS' actual cost of electricity for the most recent calendar quarter

PPI = the Producer Price Index for the most recently available month as published by the Department of Labor, Bureau of Labor Statistics.

In no event will any adjusted Transportation Fee be less than $.02 per gallon.

(c) CUSTOMER shall provide volume information to SOUTH TEXAS on a monthly basis.

5. **Measurement**.

(a) Measurement of Product received or delivered from CUSTOMER'S Shoup or Armstrong fractionation plants shall be made by SOUTH TEXAS or its designee at SOUTH TEXAS' meters. CUSTOMER shall have the right to witness all such measurements.

(b) All shipments from the Shoup and Armstrong fractionation plants for the CUSTOMER'S account shall be metered at the time of physical custody transfer between SOUTH TEXAS and the CUSTOMER.

(c) The meter and related custody transfer equipment must be designed, operated and maintained in accordance with applicable chapters of API Manual of Petroleum Measurement Standards, normal industry practice, and mutual agreement of the Parties.

(d) SOUTH TEXAS shall furnish to CUSTOMER custody transfer tickets for CUSTOMER'S Product delivered to SOUTH TEXAS. The ticket will identify the Product and state the net volume in barrels of Product measured.

(e) The custody meter measurement tickets, issued on a monthly basis, will be the documents used for custody transfer.

(f) Each meter shall be proven when initially placed into service. The meter shall be proven immediately after any meter maintenance is performed. Subsequent

provings shall be made every thirty (30) days, unless in accordance with the API – MPMS the consistency of the meter factor allows the proving interval to be extended, or provings shall be made when accuracy is in question.

(g) If the custody transfer meter is not available for use, is inoperable, has failed, or is measuring in error, the shipment volume shall be determined by the best means available at the time as determined by the parties. Examples of such alternative means include, but are not limited to:

a. using data recorded by any check measuring equipment that was accurately registering;

b. correcting the error if the percentage error can be ascertained by calibrations, tests, or mathematical calculations; or

c. comparison with deliveries made under similar conditions when the measurement station was registering accurately, using historical pipeline gain/loss.

6. **Proration**. SOUTH TEXAS shall exercise reasonable efforts to receive and deliver on any one-day the total of each customer's requests for such day. If, however, all of the receipt or delivery requests exceed the total capacity of the Pipeline, the Product received or delivered on each day shall be prorated. Prorations resulting from pipeline delivery limitations will be separated from prorations resulting from truck loading limitations. Receipt and delivery limitations resulting from limited pumping capability or brine availability will be allocated across all delivery requests.

(a) Proration shall be determined based on daily activity. Should proration become necessary, CUSTOMER will be notified as timely as possible in advance by phone and/or FAX.

(b) Proration shall be based on CUSTOMER'S throughput during the previous twelve (12) months as a percentage of the total throughput. This percentage will then be applied to the total daily output capacity of the pipeline withdrawal facilities.

7. **Quality**.

(a) All deliveries of Product by and to CUSTOMER hereunder shall meet SOUTH TEXAS' specifications, as such specifications may change from time to time, pursuant to the mutual agreement of CUSTOMER and all parties, including CUSTOMER, delivering Product. The specifications as to the date of this Agreement are set forth in Exhibit "A" attached hereto and made a part hereof. SOUTH TEXAS or its designee reserves the right to perform an analysis of CUSTOMER'S Product prior to accepting same , but assumes no responsibility for doing so, and may refuse to accept delivery of such Product if it is contaminated or otherwise fails to conform with the applicable specifications ("*Offspec Product*"). If SOUTH TEXAS accepts Offspec Product delivered by or on behalf of CUSTOMER, CUSTOMER shall reimburse SOUTH TEXAS for the reasonable costs and expenses incurred in handling such Offspec Product. CUSTOMER shall be bound by the testing results obtained from analysis of CUSTOMER'S Product, if any, performed by or on behalf of SOUTH TEXAS, unless proven to be in error. If CUSTOMER disagrees with the analysis a referee sample shall

be taken to a mutually agreed upon testing laboratory, which shall analyze the sample in accordance with applicable ASTM/GPA methods. This analysis shall be accepted by SOUTH TEXAS and the CUSTOMER as final and conclusive of the proportions and components contained in the Product. The Parties will share equally the cost of the referee analysis.

(b) CUSTOMER may refuse receipt of any Product if it is contaminated or otherwise does not conform to the applicable specifications.

(c) CUSTOMER AGREES TO AND DOES INDEMNIFY FULLY AND HOLD HARMLESS SOUTH TEXAS AND ITS PARENTS, SUBSIDIARIES AND AFFILIATES AND ITS AND THEIR AGENTS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS AND ASSIGNS FROM AND AGAINST ANY AND ALL LIABILITIES, LOSSES, DAMAGES, DEMANDS, CLAIMS, PENALTIES, FINES, ACTIONS, SUITS, LEGAL, ADMINISTRATIVE OR ARBITRATION OR ALTERNATIVE DISPUTE RESOLUTION PROCEEDINGS, JUDGMENTS, ORDERS, DIRECTIVES, INJUNCTIONS, DECREES OR AWARDS OF ANY JURISDICTION, COSTS AND EXPENSES (INCLUDING, BUT NOT LIMITED TO, ATTORNEYS' FEES AND RELATED COSTS) ARISING OUT OF OR IN ANY MANNER RELATED TO CUSTOMER DELIVERING OR CAUSING TO BE DELIVERED INTO MONT BELVIEU ANY OFFSPEC PRODUCTS.

8. **Invoicing and Payments**. Each Month during the term of this Agreement, SOUTH TEXAS shall invoice CUSTOMER for all amounts owed by CUSTOMER to SOUTH TEXAS hereunder and CUSTOMER shall pay to SOUTH TEXAS the amounts due no later than ten (10) Days after CUSTOMER'S receipt of invoice therefore. If the Day on which any payment is due is not a Business Day, then the relevant payment shall be due upon the immediately preceding Business Day, except if such payment due date is a Sunday or Monday, then the relevant payment shall be due upon the immediately succeeding Business Day. Any amounts which remain due and owing after the due date shall bear interest thereon at a per annum rate of interest equal to the lower of the "Prime Rate" of interest as quoted from time to time by The Wall Street Journal or its successor, plus two percent per annum, or the maximum lawful rate of interest (the "Base Rate"). If a good faith dispute arises as to the amount payable in any statement, the amount not in dispute shall be paid. If CUSTOMER elects to withhold any payment otherwise due as a consequence of a good faith dispute, CUSTOMER shall provide SOUTH TEXAS with written notice of its reasons for withholding payment. The parties hereto agree to use all reasonable efforts to resolve any such disputes in a timely manner. If it is subsequently determined, whether by mutual agreement of the parties or otherwise, that CUSTOMER is required to pay all or any portion of the disputed amounts to SOUTH TEXAS, in addition to paying over such amounts, CUSTOMER also shall pay interest accrued on such amounts at the Base Rate from the original due date until paid in full. If it is subsequently determined, whether by mutual agreement of the parties or otherwise, that SOUTH TEXAS is required to return all or any portion of the disputed amounts to CUSTOMER, in addition to paying over such amounts, SOUTH TEXAS also shall pay interest accrued on such amounts at the Base Rate from the date paid by CUSTOMER until paid in full.

9. **Title to Product**. It is understood and agreed that (i) title to the Product received hereunder shall remain in CUSTOMER, subject to being commingled with like Product belonging to SOUTH TEXAS and/or other parties, which CUSTOMER hereby grants unto SOUTH TEXAS the right to do so, and ii) Product redelivered to CUSTOMER by SOUTH TEXAS may not be identical Product delivered by CUSTOMER.

10. **Limitation of Liability**.

(a) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, SOUTH TEXAS SHALL NOT BE RESPONSIBLE FOR ANY PRODUCT LOSSES OR DAMAGES TO THE PRODUCT OR FOR ANY CLAIMS UNDER ANY INDEMNITY OBLIGATIONS THAT SOUTH TEXAS MAY HAVE AS SET FORTH IN THIS AGREEMENT IN EXCESS OF THE CURRENT MARKET REPLACEMENT COST. THE FOREGOING SHALL APPLY WHETHER OR NOT SUCH CLAIMS ARE FOUNDED IN WHOLE OR IN PART UPON THE NEGLIGENCE OF SOUTH TEXAS OR IF LIABILITY WITHOUT FAULT IS IMPOSED ON SOUTH TEXAS.

(b) CUSTOMER AGREES TO DEFEND, INDEMNIFY AND HOLD SOUTH TEXAS AND ITS AFFILIATES AND ITS AND THEIR RESPECTIVE AGENTS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS AND ASSIGNS HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS WHICH ARISE IN CONNECTION WITH CUSTOMER’S TRANSPORTATION, STORAGE, USE, OR HANDLING OF PRODUCT AFTER DELIVERY OF CUSTODY, POSSESSION AND CONTROL OF SUCH PRODUCT TO CUSTOMER.

(c) SOUTH TEXAS AGREES TO DEFEND, INDEMNIFY AND HOLD CUSTOMER AND ITS AFFILIATES AND ITS AND THEIR RESPECTIVE AGENTS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS AND ASSIGNS HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS WHICH ARISE IN CONNECTION WITH SOUTH TEXAS’ TRANSPORTATION, STORAGE, USE OR HANDLING OF PRODUCT WHILE IN THE CUSTODY, POSSESSION AND CONTROL OF SOUTH TEXAS AND FOR ANY AND ALL CLAIMS WHICH ARISE IN CONNECTION WITH ANY SPILL OR DISCHARGE OF ANY PRODUCT FROM THE PIPELINE SYSTEM.

(d) FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED IN THIS AGREEMENT, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY HEREUNDER, AND THE OBLIGOR’S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR DAMAGES ARE WAIVED. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED HEREIN, THE OBLIGOR’S LIABILITY SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY, EXCLUDING LOST PROFITS, AND SUCH DIRECT ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY HEREUNDER, AND ALL OTHER REMEDIES OR DAMAGES ARE WAIVED. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY UNDER ANY PROVISION OF THIS AGREEMENT FOR CONSEQUENTIAL, INCIDENTAL,

PUNITIVE, EXEMPLARY, OR INDIRECT DAMAGES IN TORT, CONTRACT OR OTHERWISE.

11. **Notice of Claim and Filing of Suit**. Claims by CUSTOMER and all other persons claiming, by, through or under CUSTOMER, must be presented in writing to SOUTH TEXAS within a reasonable time, and in no event later than sixty (60) Days after (i) CUSTOMER'S Product is delivered or (ii) CUSTOMER is notified by SOUTH TEXAS that loss of or injury to Product has occurred, whichever is shorter. No action may be maintained by CUSTOMER and any other persons claiming by, through or under CUSTOMER, against SOUTH TEXAS for loss of or injury to Product, unless a written claim therefore is received by SOUTH TEXAS within the time periods set forth herein and such action is commenced within twenty-four (24) Months after (a) CUSTOMER'S Product is redelivered or (b) CUSTOMER is notified by SOUTH TEXAS that loss of or injury to Product has occurred whichever is shorter. In the situation where SOUTH TEXAS notifies CUSTOMER of a loss or, injury to Product, the time limits for making written claims and the maintaining of actions after notice, as set forth herein, begin on the date such notice is sent by SOUTH TEXAS.

12. **Force Majeure**. In the event either party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations under this Agreement, it is agreed that upon such party's giving notice and reasonably full particulars of such Force Majeure in writing to the other party after the occurrence of the cause relied on, then the obligations (except for the obligation to pay money due as of the date of Force Majeure) of the party giving such notice, so far as and to the extent that they are affected by such Force Majeure, shall be suspended during the continuance of any inability so caused, but for no longer period, and such cause shall so far as possible be remedied with all reasonable dispatch. The term "*Force Majeure*" as used herein shall mean acts of God, strikes, lockouts, or other industrial disturbances, acts of the public enemy, wars, blockades, insurrections, riots, epidemics, landslides, lightning, earthquakes, fires, tornadoes, hurricanes, or storms, tornado, hurricane, or storm warnings which in any party's reasonable judgment require the precautionary shutdown of a facility, floods, washouts, arrests or restraints of the government, either federal or state, civil or military, civil disturbances, explosions, sabotage, breakage, or accident to equipment, machinery or lines of pipe, freezing of machinery, equipment or lines of pipe, electric power shortages, inability of any party to obtain necessary permits and/or permissions due to existing or future rules, orders, laws or governmental authorities (both federal, state and local), or any other causes, whether of the kind herein enumerated or otherwise, which were not reasonably foreseeable, and which are not within the control of the party claiming suspension and which such party is unable to overcome by the exercise of due diligence. The term "*Force Majeure*" shall also include those instances in which either party hereto is delayed in acquiring, at reasonable cost and after the exercise of reasonable diligence, (i) materials and supplies required for the purpose of constructing and maintaining facilities, when such party is obligated to do so for the performance of its obligations under this Agreement, or (ii) permits or permission from any governmental agency required for the purpose of (a) constructing and maintaining such facilities or (b) acquiring materials or supplies required for such purpose. It is understood and agreed that the settlement of strikes or lockouts shall be entirely within the discretion of the party having the difficulty, and that the above requirement that any Force

Majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes or lockouts by acceding to the demands of opposing Parties when such course is inadvisable in the discretion of the party having difficulty.

13. **Inspection**. CUSTOMER shall have the right to inspect the SOUTH TEXAS pipeline at all reasonable times on prior written notice to SOUTH TEXAS.

14. **Insurance**. SOUTH TEXAS agrees to maintain in full force and effect during the term of this Agreement the following insurance coverage on the Teppco pipeline, with reputable and licensed insurance companies:

(i) worker's compensation in accordance with the statutory requirements of the State of Texas and employer's liability insurance with minimum limits of Five Hundred Thousand Dollars ($500,000);

(ii) commercial or comprehensive general liability insurance, including bodily injury, property damage, sudden and accidental pollution, contractual liability and contractors' protective liability for a limit of $15,000,000; and

(iii) automobile liability for owned and/or leased automobiles for a limit of $2,000,000.

Evidence of Insurance – Upon request, SOUTH TEXAS shall have its authorized insurance representative furnish to CUSTOMER a certificate of insurance. The certificate of insurance is to certify that all insurance policies and endorsements required by this Agreement have been issued and shall be in effect during the term of this Agreement. Each and every such policy shall state that the policy cannot be cancelled, lapsed or materially altered without at least thirty (30) days prior written notice by SOUTH TEXAS' insurance representative or insurer.

15. **Environmental Response**. In the event of any such escape or discharge or other environmental pollution from the South Texas pipeline, SOUTH TEXAS shall commence emergency response and containment or clean-up operations as deemed appropriate or necessary by SOUTH TEXAS or required by any governmental authorities. SOUTH TEXAS is responsible for any claims, violations, and fines resulting from spills or contamination and/or groundwater or damage to natural resources and agrees to indemnify CUSTOMER for the same, except to the extent the escape or discharge is a result of CUSTOMER'S negligence or breach of this Agreement.

16. **Successors and Assigns**. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Notwithstanding the foregoing, CUSTOMER shall not assign or sublet this Agreement in whole or in part without the express written consent of SOUTH TEXAS, which consent shall not be unreasonably withheld; provided, however, SOUTH TEXAS shall have the right to assign this Agreement to any of its Affiliates without the necessity of obtaining from CUSTOMER any consent thereto. Further provided, however, CUSTOMER shall have the right to assign this Agreement to any of its Affiliates, without the necessity of obtaining from

SOUTH TEXAS any consent thereto, but any such assignment shall in no way relieve or release CUSTOMER from any obligations hereunder whether accrued before or after any such assignment. CUSTOMER shall also have the right to assign this Agreement to a successor in the event of a sale or transfer of all or substantially all of CUSTOMER'S assets.

17. **No Commissions, Fees or Rebates**. No director, employee or agent of either party shall give or receive any commission, fee, rebate gift or entertainment of significant cost or value in connection with this Agreement. Any representative or representative(s) authorized by either party may audit the applicable records of the other party for the purpose of determining whether there has been compliance with this Section.

18. **Severability**. This Agreement and the operations hereunder shall be subject to the valid and applicable federal and state laws and the valid and applicable orders, laws, local ordinances, rules, and regulations of any local, state or federal authority having jurisdiction, but nothing contained herein shall be construed as a waiver of any right to question or contest any such order, laws, rules, or regulations in any forum having jurisdiction in the premises. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under the present or future laws effective during the term of this Agreement, (i) such provision will be fully severable, (ii) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement, and (iii) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement a provision similar in terms to such illegal, invalid, or unenforceable provision as may be possible and as may be legal, valid, and enforceable. If a provision of this Agreement is or becomes illegal, invalid, or unenforceable in any jurisdiction, the foregoing event shall not affect the validity or enforceability in that jurisdiction of any other provision of this Agreement nor the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

19. **Governing Law**. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES ARISING OUT OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED, ENFORCED, AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF TEXAS.

20. **Entire Agreement Waiver**. This Agreement, including, without limitation, all exhibits hereto, integrates the entire understanding between the Parties with respect to the subject matter covered and supersedes all prior understandings, drafts, discussions, or statements, whether oral or in writing, expressed or implied, dealing with the same subject matter. This Agreement may not be amended or modified in any manner except by a written document signed by both parties that expressly amends this Agreement. No waiver by either party hereto of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a

continuing waiver unless expressly provided. No waiver shall be effective unless made in writing and signed by the party to be charged with such wavier.

21. **Setoffs and Counterclaims**. Except as otherwise provided herein, each party hereto reserves to itself all rights, set-offs, counterclaims, and other remedies and/or defenses which it is or may be entitled to arising from or out of this Agreement or as otherwise provided by law.

22. **No Partnership, Association, etc.** Nothing contained in this Agreement shall be construed to create an association, trust, partnership, or joint venture or impose a trust or partnership duty, obligation, or liability on or with regard to either party.

23. **Exhibits**. All Exhibits attached hereto are incorporated herein by reference as fully as though contained in the body hereof. If any provision of any Exhibit conflicts with the terms and provisions hereof, the provisions of this Agreement shall prevail.

24. **Principles or Construction and Interpretation**. In construing this Agreement, the following principles shall be followed:

(a) no consideration shall be given to the fact or presumption that one party had a greater or lesser hand in drafting this Agreement;

(b) examples shall not be construed to limit, expressly or by implication, the matter they illustrate;

(c) the word “includes” and its syntactical variants mean “includes, but is not limited to” and corresponding syntactical variant expressions; and

(d) the plural shall be deemed to include the singular and vice versa, as applicable.

25. **Default**. A party will be in default if it: (a) breaches this Agreement, and the breach is not cured within thirty (30) days after receiving written notice of such default (or alleged default) from the other party specifying the nature of the breach; (b) becomes insolvent; or (c) files or has filed against it a petition in bankruptcy, for reorganization, or for appointment of a receiver or trustee. In the event of default, the non-defaulting party may terminate this Agreement upon notice to the defaulting party. For the avoidance of doubt, SOUTH TEXAS’ failure to perform any of the services for any reason other than Force Majeure will be deemed a breach of this Agreement to which subsection (a) of this Section 25 applies.

26. **Notice**. Any notice or other communication provided for in this Agreement or any notice which either party may desire to give to the other shall be in writing and shall be deemed to have been properly given if and when sent by facsimile transmission, delivered by hand, or if sent by mail, upon deposit in the United States mail, either U.S. Express Mail, registered mail or certified mail, with all postage fully prepaid, or if sent by courier, by

delivery to a bonded courier with charges paid in accordance with the customary arrangements established by such courier, in each case addressed to the parties at the following addresses:

If to SOUTH TEXAS:

SOUTH TEXAS NGL PIPELINES, LLC
1100 Louisiana Street
Houston, Texas 77002
Attention: Manager, Asset Management
Phone: (713)381-8376
Fax: (713)381-7962

If to CUSTOMER:

Enterprise Products Operating L.P.
1100 Louisiana Street
Houston, Texas 77002
Attention: Manager, NGL Marketing
Phone: (713) 381-xxxx
Fax: (xxx) xxx-xxxx

or at such other address as either party shall designate by written notice to the other. A notice sent by facsimile shall be deemed to have been received by the close of the Business Day following the Day on which it was transmitted and confirmed by transmission report or such earlier time as confirmed orally or in writing by the receiving party. Notice by U. S. Mail, whether by U. S. Express Mail, registered mail or certified mail, or by overnight courier shall be deemed to have been received by the close of the second Business Day after the Day upon which it was sent, or such earlier time as is confirmed orally or in writing by the receiving party. Any party may change its address or facsimile number by giving notice of such change in accordance herewith.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

SOUTH TEXAS NGL PIPELINES, LLC

By: /s/ Gil H. Radtke

Name: Gil H. Radtke

Title: Senior Vice President and Chief Operating Officer

ENTERPRISE PRODUCTS OPERATING L.P.,

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Jim Teague

Name: Jim Teague

Title: Executive Vice President

Exhibit 10.13

Execution Copy

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

MONT BELVIEU CAVERNS, LLC
A Delaware Limited Liability Company

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
MONT BELVIEU CAVERNS, LLC
A Delaware Limited Liability Company

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
MONT BELVIEU CAVERNS, LLC
A Delaware Limited Liability Company

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of MONT BELVIEU CAVERNS, LLC, a Delaware limited liability company (the "***Company***"), executed on February 5, 2007 (the "***Effective Date***"), is adopted, executed and agreed to, by Enterprise Products Operating L.P., a Delaware limited partnership ("***EPD OLP***"), Enterprise Products OLPGP, Inc., a Delaware corporation ("***EPD OLPGP***"), and DEP Operating Partnership, L.P., a Delaware limited partnership ("***DEP OLP***"), as the Members of the Company.

RECITALS

A. The Company was originally formed as a Delaware limited partnership on October 5, 2006 by the filing of a Certificate of Limited Partnership with the Secretary of State of the State of Delaware.

B. The Company was converted into a Delaware limited liability company on January 10, 2007 by the filing of a Certificate of Conversion with the Secretary of State of the State of Delaware.

C. The Limited Liability Company Agreement of the Company was executed effective January 10, 2007 by its Members, EPD OLP and EPD OLPGP (as amended by the First Amendment dated as of February 1, 2007, the "***Existing Agreement***").

D. EPD OLP, EPD OLPGP, Enterprise Products Texas Operating L.P., a Delaware limited partnership ("***EP Texas***"), and the Company entered into a Contribution, Conveyance and Assumption Agreement dated as of January 23, 2007, but effective February 1, 2007 (the "***Asset Contribution Agreement***"), pursuant to which (i) EP Texas conveyed certain Mont Belvieu East and West assets to the Company as a capital contribution, with the Company assuming certain liabilities in connection therewith, (ii) EPD OLP contributed certain Mont Belvieu North assets to the Company as a capital contribution in exchange for a continuation of its respective membership interest after giving effect to the capital contributions, and (iii) EP Texas distributed 1.0% its membership interest to EPD OLP and 99.0% of its membership interest to EPD OLPGP, with the result that EPD OLP owned a membership interest with a Sharing Ratio of 99.365% and EPD OLPGP owned a membership interest with a Sharing Ratio of 0.635% after giving effect to such transactions under the Asset Contribution Agreement.

E. DEP OLP entered into that certain Contribution, Conveyance and Assumption Agreement by and among DEP Holdings, LLC, Duncan Energy Partners L.P. ("***MLP***"), DEP OLPGP, LLC and EPD OLP on the Effective Date (the "***Contribution Agreement***"), pursuant to which (i) EPD OLP contributed 66% of its membership interests in the Company (the "***Interest***") to MLP for the consideration set forth in the Contribution Agreement, and (ii) MLP contributed

the Interest (including 0.001% on behalf of DEP OLPGP, LLC, a Delaware limited liability company ("***DEP OLPGP***")) to OLP as a capital contribution.

F. EPD OLP and EPD OLPGP deem it advisable to amend and restate the Existing Agreement in its entirety as set forth herein to reflect (i) the contributions of the Interest from EPD OLP to MLP, and from MLP (including 0.001% on behalf of DEP OLPGP) to DEP OLP, and (ii) the admission of DEP OLP as a Member of the Company.

ARTICLE 1
DEFINITIONS

1.01 Definitions. Each capitalized term used herein shall have the meaning given such term in Attachment I.

1.02 Construction. Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine and neuter; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) references to Laws refer to such Laws as they may be amended from time to time, and references to particular provisions of a Law include any corresponding provisions of any succeeding Law; (d) references to money refer to legal currency of the United States of America; (e) "including" means "including without limitation" and is a term of illustration and not of limitation; (f) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural; and (g) neither this Agreement nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Person as the principal draftsperson hereof or thereof.

ARTICLE 2
ORGANIZATION

2.01 Formation. The Company was originally organized as a Delaware limited partnership by the filing of a Certificate of Limited Partnership on October 5, 2006 with the Secretary of State of the State of Delaware. The Company was converted into a limited liability company by the filing of a Certificate of Conversion ("***Organizational Certificate***") on January 10, 2007 with the Secretary of State of the State of Delaware under and pursuant to the Act.

2.02 Name. The name of the Company is "Mont Belvieu Caverns, 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.

2.03 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent for service of process named in the Organizational Certificate or such other office (which need not be a place of business of the Company) as the Board of Directors may designate in the manner provided by Law. The registered agent for service of process of the Company in the State of Delaware shall be the initial registered agent for service of process named in the Organizational Certificate or such other Person or Persons as the Board of Directors may designate in the manner provided by Law.

The principal office of the Company in the United States shall be at such a place as the Board of Directors may from time to time designate, which need not be in the State of Delaware, and the Company shall maintain records there and shall keep the street address of such principal office at the registered office of the Company in the State of Delaware. The Company may have such other offices as the Board of Directors may designate.

2.04 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.

2.05 Term. The period of existence of the Company commenced on January 10, 2007 and shall end at such time as a Certificate of Cancellation is filed in accordance with Section 13.02(c).

2.06 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.

ARTICLE 3
MATTERS RELATING TO MEMBERS

3.01 Members.

(a) EPD OLP and EPD OLPGP have previously been admitted as Members of the Company.

(b) DEP OLP is admitted as a Member of the Company as of the date of this Agreement.

3.02 Creation of Additional Membership Interest. The Company may issue additional Membership Interests in the Company only in compliance with the provisions in Article 5 of the Omnibus Agreement. The Company shall be bound by the terms of such Omnibus Agreement.

3.03 Liability to Third Parties. No Member or beneficial owner of any Membership Interest shall be liable for the Liabilities of the Company.

ARTICLE 4
CAPITAL CONTRIBUTIONS

4.01 Initial Capital Contributions.

(a) 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 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.

(b) EPD OLP is the assignee of its Membership Interests, and the Member or its predecessor in interest has made certain Capital Contributions.

(c) DEP OLP is the assignee of its Membership Interests, and the Member or its predecessor in interest has made certain Capital Contributions.

4.02 Net Measurement Loss Additional Capital Contributions. To the extent the Board of Directors determines in its reasonable judgment that a Net Measurement Loss exists as of the end of any month, EPD OLP shall make additional Capital Contributions of cash in an amount equal to such Net Measurement Loss. The Board of Directors shall provide written notice to EPD OLP of the date such contributions are due, which date shall not be more than 10 Days following the date of such notice, and setting forth in reasonable detail the determination of the amount of such Net Measurement Loss. The Sharing Ratios of the Members shall not be adjusted as the result of additional Capital Contributions, if any, in respect of any such Net Measurement Loss. In addition to all other remedies available, including, without limitation, those provided in the Act, a Member must pay the Company interest, at a rate comparable to the rate the Company could obtain from third parties, on all Capital Contributions that Member fails to make at or before the time required from the time required until actual paid.

4.03 Expansion Project Additional Capital Contributions.

(a) The Company may require additional Capital Contributions to fund Expansion Projects ("***Expansion Cash Calls***"). Except as otherwise provided in this Section 4.03(b), any such required Capital Contributions for Expansion Cash Calls shall be made by the Members in accordance with their Sharing Ratios.

(b) The Board of Directors shall provide written notice to the Members of the date contributions are due, which date shall be not less than 30 nor more than 90 Days following the date of such notice, the aggregate amount of the Capital Contribution required and each Member's share thereof, and setting forth in reasonable detail the proposed Expansion Project and Expansion Costs associated therewith. Each Member shall advise the Board of Directors in writing within 20 Days whether it elects to participate in such Expansion Project. Any failure to respond within such 20 day period shall be deemed an election not to participate in such Expansion Project.

(c) If DEP OLP elects to participate (within 20 Days after notice of such Expansion Cash Call), then (i) EPD OLP may make additional Capital Contributions of cash in an amount up to the product of its Sharing Ratio and the amount of such Expansion Cash Call,

(ii) DEP OLP shall make additional Capital Contributions of cash equal to the excess of the Expansion Cash Call over amounts elected to be contributed by EPD OLP under clause (i) immediately preceding, and (iii) the Sharing Ratios of the Members shall immediately be adjusted as a result of such additional Capital Contributions if the amounts elected to be contributed by EPD OLP are less than the product of its Sharing Ratio and the amount of such Expansion Cash Call.

(d) If DEP OLP elects not to participate (within 20 Days after notice of such Expansion Cash Call), then EPD OLP may make additional Capital Contributions of cash in an amount equal to 100% of such Expansion Cash Call and the Sharing Ratios of the Members shall be adjusted as a result of such additional Capital Contributions on the date 90 Days after the applicable Initial Commencement Date. Notwithstanding the foregoing, DEP OLP may subsequently elect to participate in any Expansion Project by paying to EPD OLP, within 90 Days following the applicable Initial Commencement Date, an amount equal to the product of (i) the sum of (A) the amount of the Expansion Cash Call, *plus* (B) the effective cost of capital to EPD OLP based on the weighted average interest rate of EPD OLP incurred for borrowings during such period as determined by the Board of Directors in its reasonable judgment, *minus* (C) any amounts distributed to EPD OLP pursuant to the provisions of Section 5.02(b), and (ii) the Sharing Ratio of DEP OLP. If DEP OLP makes a payment pursuant to this Section 4.03, then (x) DEP OLP shall be deemed to make a cash Capital Contribution to the Company in an amount equal to such payment, (y) the Company shall be deemed to make a cash distribution to EPD OLP in an amount equal to such payment, and (z) the Sharing Ratios of the Members shall not be adjusted as the result of any additional Capital Contributions for such Expansion Capital Call.

4.04 Loans. If the Company does not have sufficient cash to pay its obligations, any Member that may agree to do so may, upon approval by the Board of Directors, advance all or part of the needed funds for such obligation to or on behalf of the Company. An advance described in this Section 4.04 constitutes a loan from the Member to the Company, shall bear interest at a rate comparable to the rate the Company could obtain from third parties, from the date of the advance until the date of repayment, and is not a Capital Contribution.

4.05 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.

4.06 Capital Accounts. A capital account shall be established and maintained for each Member. Each Member’s capital account (a) shall be increased by (i) the amount of money contributed by that Member to the Company, (ii) the fair market value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under section 752 of the Code), and (iii) allocations to that Member of Company income and gain (or items of income and gain), including income and gain exempt from tax and income and gain described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 1.704-1(b)(4)(i), and (b) shall be decreased by (i) the amount of money distributed to that Member by

the Company, (ii) the fair market value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under section 752 of the Code), (iii) allocations to that Member of expenditures of the Company described in section 705(a)(2)(B) of the Code, and (iv) allocations of Company loss and deduction (or items of loss and deduction), including loss and deduction described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Treas. Reg. § 1.704-1(b)(4)(i) or § 1.704-1(b)(4)(iii). The Members' capital accounts also shall be maintained and adjusted as permitted by the provisions of Treas. Reg. § 1.704-1(b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. §§ 1.704-1(b)(2)(iv) and 1.704-1(b)(4), including adjustments to reflect the allocations to the Members of depreciation, depletion, 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 Treas. Reg. § 1.704-1(b)(2)(iv)(g). A Member that has more than one Membership Interest shall have a single capital account that reflects all its Membership Interests, regardless of the class of Membership Interests owned by that Member and regardless of the time or manner in which those Membership Interests were acquired.

ARTICLE 5
ALLOCATIONS AND DISTRIBUTIONS

5.01 Allocations.

(a) Except as otherwise set forth in Section 5.01(b), for purposes of maintaining the capital accounts and in determining the rights of the Members among themselves, all items of income, gain, loss, deduction, and credit of the Company shall be allocated among the Members in accordance with their Sharing Ratios.

(b) The following special allocations shall be made prior to making any allocations provided for in 5.01(a) above:

(i) *Minimum Gain Chargeback*. Notwithstanding any other provision hereof to the contrary, if there is a net decrease in Minimum Gain (as generally defined under Treas. Reg. § 1.704-1 or § 1.704-2) for a taxable year (or if there was a net decrease in Minimum Gain for a prior taxable year and the Company did not have sufficient amounts of income and gain during prior years to allocate among the Members under this subsection 5.01(b)(i), then items of income and gain shall be allocated to each Member in an amount equal to such Member's share of the net decrease in such Minimum Gain (as determined pursuant to Treas. Reg. § 1.704-2(g)(2)). It is the intent of the Members that any allocation pursuant to this subsection 5.01(b)(i) shall constitute a "minimum gain chargeback" under Treas. Reg. § 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Member Nonrecourse Debt Minimum Gain Chargeback*. Notwithstanding any other provision of this Article 5, except subsection 5.01(b)(i), if there is a net decrease in Member Nonrecourse Debt Minimum Gain (as generally defined under Treas. Reg. § 1.704-1 or § 1.704-2), during any taxable year, any Member who has a share of the Member Nonrecourse Debt Minimum Gain shall be allocated such amount of income and gain for such year (and subsequent years, if necessary) determined in the manner required by Treas.

Reg. § 1.704-2(i)(4) as is necessary to meet the requirements for a chargeback of Member Nonrecourse Debt Minimum Gain.

(iii) *Qualified Income Offset*. Except as provided in subsection 5.01(b)(i) and (ii) hereof, in the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treas. Reg. Sections 1.704-1(b)(2)(i)(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 specifically allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Allocation Regulations, the deficit balance, if any, in its adjusted capital account created by such adjustments, allocations or distributions as quickly as possible.

(iv) *Gross Income Allocations*. In the event any Member has a deficit balance in its adjusted capital account at the end of any Company taxable period, such Member shall be specially allocated items of Company gross income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this subsection 5.01(b)(iv) shall be made only if and to the extent that such Member would have a deficit balance in its adjusted capital account after all other allocations provided in this Section 5.01 have been tentatively made as if subsection 5.01(b)(iv) were not in the Agreement.

(v) *Company Nonrecourse Deductions*. Company Nonrecourse Deductions (as determined under Treas. Reg. Section 1.704-2(c)) for any fiscal year shall be allocated among the Members in proportion to their Membership Interests.

(vi) *Member Nonrecourse Deductions*. Any Member Nonrecourse Deductions (as defined under Treas. Reg. Section 1.704-2(i)(2)) shall be allocated pursuant to Treas. Reg. Section 1.704-2(i) to the Member who bears the economic risk of loss with respect to the partner nonrecourse debt to which it is attributable.

(vii) *Code Section 754 Adjustment*. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to the Allocation Regulations, 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 Members in a manner consistent with the manner in which their capital accounts are required to be adjusted pursuant to the Allocation Regulations.

(viii) *Curative Allocation*. The special allocations set forth in subsections 5.01(b)(i)-(vi) (the "***Regulatory Allocations***") are intended to comply with the Allocation Regulations. Notwithstanding any other provisions of this Section 5.01, the Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members such that, to the extent possible, the net amount of allocations of such items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each Member if the Regulatory Allocations had not occurred.

(ix) *Measurement Gains and Measurement Losses*. All items of Company income, gain, deduction or loss attributable to, or arising from, Measurement Gains and Measurement Losses shall be allocated 100% to EPD OLP.

(c) For federal income tax purposes, except as otherwise required by the Code, the Allocation Regulations or the following sentence, each item of Company income, gain, loss, deduction and credit shall be allocated among the Members in the same manner as corresponding items are allocated in Section 5.01(a). Notwithstanding any provisions contained herein to the contrary, solely for federal income tax purposes, items of income, gain, depreciation, gain or loss with respect to property contributed or deemed contributed to the Company by a Member or whose value is adjusted pursuant to the Allocation Regulations shall be allocated among the Members so as to take into account the variation between the Company's tax basis in such property and its Carrying Value in the manner provided under section 704(c) of the Code and Treas. Reg. § 1.704-3(d) (i.e. the "remedial method").

5.02 Distributions.

(a) At least once each month prior to commencement of winding up under Section 13.01, the Board of Directors shall determine in its reasonable judgment to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including, without limitation, for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. Except as otherwise set forth in Section 4.02 or this Section 5.02, if such an excess exists, the Board of Directors shall cause the Company to distribute to the Members, in accordance with their Sharing Ratios, an amount in cash equal to that excess.

(b) If DEP OLP elects not to participate in Expansion Cash Calls in accordance with Section 4.03(d), then for the period beginning on the Initial Commencement Date and ending on the earlier of the date 90 Days following the Initial Commencement Date or the date DEP OLP makes a payment to EPD OLP in accordance with Section 4.03(d), the Board of Directors shall cause the Company to distribute 100% of the Company's cash on hand attributable to the applicable Expansion Project to EPD OLP.

(c) Within 45 Days following the end of any fiscal quarter, the Board of Directors shall cause the Company to distribute to EPD OLP an amount in cash equal to the Net Measurement Gain, if any, for such period.

(d) From time to time the Board of Directors also may cause property of the Company other than cash to be distributed to the Members, which distribution must be made in accordance with their Sharing Ratios and may be made subject to existing liabilities and obligations. Immediately prior to such a distribution, the capital accounts of the Members shall be adjusted as provided in Treas. Reg. § 1.704-1(b)(2)(iv)(f).

ARTICLE 6
RIGHTS AND OBLIGATIONS OF MEMBERS

6.01 Limitation of Members' Responsibility, Liability. The Members shall not perform any act on behalf of the Company, incur any expense, obligation or indebtedness of any nature on behalf of the Company, or in any manner participate in the management of the

Company, except as specifically contemplated hereunder. No Member shall be liable under a judgment, decree or order of a court, or in any other manner, except as agreed to by any such Member, for the indebtedness or any other obligations or liabilities of the Company or liable, responsible or accountable in damages to the Company or its Members for breach of fiduciary duty as a Member, for any acts performed within the scope of the authority conferred on it by this Agreement, or for its failure or refusal to perform any acts except those expressly required by or pursuant to the terms of this Agreement, or for any debt or loss in connection with the affairs of the Company, except as required by the Delaware Act.

6.02 Return of Distributions. In accordance with Section 18-607 of the Delaware Act, a Member will be obligated to return any distribution from the Company only as provided by applicable law.

6.03 Priority and Return of Capital. Except as may be provided in this Agreement, no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to profits, losses or distributions; *provided* that this Section shall not apply to loans (as distinguished from Capital Contributions) that a Member has made to the Company.

6.04 Competition. Except as otherwise expressly provided in this Agreement, each Member may engage in or possess an interest in any other business venture or ventures, including any activity that is competitive with the Company without offering any such opportunity to the Company, and neither the Company nor the other Member shall have any rights in or to such venture or ventures or activity or the income or profits derived therefrom.

6.05 Admission of Additional Members. The Company shall not admit additional Members without the prior written consent of all of the Members.

6.06 Resignation. Without the prior approval of all other Members, no Member may resign from the Company.

6.07 Indemnification. To the extent permitted by law, the Company shall (to the extent of the assets of the Company) indemnify, defend and hold harmless each Member and each officer, employee and director of such Member from and against all losses, expenses, claims or liabilities, including reasonable attorneys' fees and disbursements, arising out of or in connection with the indebtedness or any other obligation or liabilities of the Company, other than losses, expenses, claims or liabilities of such indemnified Member which result from a violation in any material respect of any of the provisions of this Agreement or fraud, willful misconduct, gross negligence or misappropriation of funds. The foregoing indemnity expressly includes an indemnity with respect to the negligence (excluding the gross negligence) of a Member.

ARTICLE 7
MEETINGS OF MEMBERS

7.01 Meetings. Meetings of the Members, for any purpose or purposes, unless otherwise prescribed by law, may be called by the Chairman of the Board of Directors or the President of the Company or by any Member. The chairperson at any meeting shall be designated by the Chairman of the Board of Directors or the President of the Company.

7.02 Place of Meetings. Meetings of the Members shall be held at the principal place of business of the Company or at such other place as may be designated by the Chairman of the Board of Directors or the President of the Company.

7.03 Notice of Meetings. Except as provided in Section 7.04, written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be sent not less than five days before the date of the meeting, either personally, by facsimile or by mail, by or at the direction of the person calling the meeting, to each Member.

7.04 Meeting of All Members. If all of the Members shall meet at any time and place and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any lawful action may be taken.

7.05 Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by all Members and delivered to the Secretary or any Assistant Secretary of the Company for inclusion in the minutes or for filing with the Company records. Action taken under this Section is effective when all Members have signed the consent, unless the consent specifies a different effective date.

7.06 Waiver of Notice. When any notice is required to be given to any Member, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice.

7.07 Delegation to Board. Except as may be otherwise specifically provided in this Agreement or the Delaware Act, the Members agree that they shall act solely through the mechanisms provided herein relating to the appointment and authority of the Board of Directors.

ARTICLE 8
MANAGEMENT

8.01 Management by Board of Directors.

(a) *Generally*. Subject to any powers reserved to the Members under this Agreement, the business and affairs of the Company shall be fully vested in, and managed by, a Board of Directors (the "***Board***") and subject to the discretion of the Board, officers elected pursuant to this Article 8. The Directors and officers shall collectively constitute "managers" of the Company within the meaning of the Act. Except as otherwise provided in this Agreement, the authority and functions of the Board, on the one hand, and of the officers, on the other hand, shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the General Corporation Law of the State of Delaware. The officers shall be vested with such powers and duties as are set forth in this Article 8 and as are specified by the Board. Accordingly, except as otherwise specifically provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the Board, 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.

(b) *Number; Qualification; Tenure*. The number of Directors constituting the initial Board of Directors shall be four. The number of Directors constituting the Board of Directors may be increased or decreased from time to time by resolution of the Members. Except as provided in Section 8.01(e) hereof, Directors shall be elected by the Members holding a plurality of the Member Interests, and each Director so elected shall hold office for the full term to which he shall have been elected and until his successor is duly elected and qualified, or until his earlier death, resignation or removal. Any Director may resign at any time upon notice to the Company. A Director need not be a Member of the Company or a resident of the State of Delaware.

(c) *Regular Meetings*. Regular quarterly and annual meetings of the Board shall be held at such time and place as shall be designated from time to time by resolution of the Board. Notice of such regular quarterly and annual meetings shall not be required.

(d) *Special Meetings*. Special meetings of the Board of Directors may be held at any time, whenever called by the Chairman of the Board of Directors, the President of the Company or a majority of Directors then in office, at such place or places within or without the State of Delaware as may be stated in the notice of the meeting. Notice of the time and place of a special meeting must be given by the person or persons calling such meeting at least twenty-four (24) hours, before the special meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the sole purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

(e) *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, the Chairman of the Board, to the Chief Executive Officer 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 an affirmative vote of a majority of the remaining Directors then in office, though less than a quorum, or by a sole remaining Director, and each Director so elected shall hold office for the remainder of the full term in which the new directorship was created or the vacancy occurred and until such Director's successor is duly elected and qualified, or until his earlier death, resignation or removal. Any Director may be removed, with or without cause, by a majority of the Members at any time, and the vacancy in the Board caused by any such removal shall be filled by a majority of the Members.

(f) *Quorum; Required Vote for Action*. Except as may be otherwise specifically provided by law or this Agreement, at all meetings of the Board of Directors a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. The vote of a majority of the Directors present at any meeting of the Board of Directors at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may

adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(g) *Committees*. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the Directors of the Company. 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 the committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any absent or disqualified member. Any committee, to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers which may require it. Each committee shall keep regular minutes and report to the Board of Directors when required.

The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by law, nor shall such committee function where action of the Board of Directors is required under applicable law. The Board of Directors shall have the power at any time to change the membership of any such committee and to fill vacancies in it. A majority of the members of any such committee shall constitute a quorum. Each such committee may elect a chairman and appoint such subcommittees and assistants as it may deem necessary. Except as otherwise provided by the Board of Directors, meetings of any committee shall be conducted in the same manner as the Board of Directors conducts its business pursuant to this Agreement, as the same shall from time to time be amended. Any member of any such committee elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Company will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of a member of a committee shall not of itself create contract rights.

8.02 Officers.

(a) *Generally*. The officers of the Company shall be appointed by the Board of Directors. Unless provided otherwise by resolution of the Board of Directors, the Officers shall have the titles, power, authority and duties described below in this Section 8.02.

(b) *Titles and Number*. The Officers of the Company shall be the Chairman of the Board (unless the Board of Directors provides otherwise), the Chief Executive Officer, the President, any and all Vice Presidents (including any Vice Presidents who may be designated as Executive Vice President or Senior Vice President), the Secretary, the Chief Financial Officer, any Treasurer and any and all Assistant Secretaries and Assistant Treasurers and the General Counsel. There shall be appointed from time to time such Vice Presidents,

Secretaries, Assistant Secretaries, Treasurers and Assistant Treasurers as the Board of Directors may desire. Any person may hold more than one office.

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

(d) *Chairman of the Board*. The Chairman of the Board shall preside at all meetings of the Board of Directors and he shall be a non-executive unless and until other executive powers and duties are assigned to him from time to time by the Board of Directors.

(e) *Chief Executive Officer*. Subject to the limitations imposed by this Agreement, any employment agreement, any employee plan or any determination of the Board of Directors, the Chief Executive Officer, subject to the direction of the Board of Directors, shall be the chief executive officer of the Company 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, the Chief Executive Officer shall preside at all meetings (should he be a director) of the Board of Directors. The Chief Executive Officer 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.

(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. The President shall preside at all meetings of the Members and, in the absence of the Chairman of the Board and a Chief Executive Officer, the President shall preside at all meetings (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 a Chief Executive Officer and the President, each Vice President (including any Vice Presidents designated as Executive Vice President or Senior Vice President) appointed by the Board of Directors 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 of Directors or the President.

(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. 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 render to the Board of Directors and the Chief Executive Officer, 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 Chief Executive Officer may require. The Chief Financial Officer shall have the same power as the Chief Executive Officer 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) *General Counsel*. The General Counsel subject to the discretion of the Board of Directors, shall be responsible for the management and direction of the day-to-day legal affairs of the Company. The General Counsel shall perform such other duties and may exercise such other powers as may from time to time be assigned to him by the Board of Directors or the President.

(l) *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.

(m) *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.

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

8.03 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.

8.04 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.

8.05 Indemnification.

(a) To the fullest extent permitted by Law but subject to the limitations expressly provided in this Agreement, each Indemnitee (as defined below) 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 person may be involved, or is threatened to be involved, as a party or otherwise, by reason of such person's status as (i) a present or former member of the Board of Directors or any committee thereof, (ii) a present or former Member, (iii) a present or former Officer, or (iv) a Person serving at the request of the Company in another entity in a similar capacity as that referred to in the immediately preceding clauses (i) or (iii), *provided*, that the Person described in the immediately preceding clauses (i), (ii), (iii) or (iv) ("***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 8.05, 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. Any indemnification pursuant to this Section 8.05 shall be made only out of the assets of the Company.

(b) To the fullest extent permitted by law, expenses (including reasonable legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 8.05(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 8.05.

(c) The indemnification provided by this Section 8.05 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.

(d) 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.

(e) For purposes of this Section 8.05, 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 8.05(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.

(f) In no event may an Indemnitee subject any Members of the Company to personal liability by reason of the indemnification provisions of this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 8.05 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.

(h) The provisions of this Section 8.05 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.

(i) No amendment, modification or repeal of this Section 8.05 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 8.05 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, and such Person became an Indemnitee hereunder prior to such amendment, modification or repeal.

(j) ***THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 8.05 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.

8.06 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 in 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 8, 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 8.06 or any provision hereof shall be prospective only and shall not in any way affect the limitations on liability under this Section 8.06 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.

ARTICLE 9
ACCOUNTING METHOD, PERIOD, RECORDS AND REPORTS

9.01 Accounting Method. The books and records of account of the Company shall be maintained in accordance with the accrual method of accounting.

9.02 Accounting Period. The Company's accounting period shall be the Fiscal Year.

9.03 Records, Audits and Reports. At the expense of the Company, the Board of Directors shall maintain books and records of account of all operations and expenditures of the Company.

9.04 Inspection. The books and records of account of the Company shall be maintained at the principal place of business of the Company or such other location as shall be determined by the Board of Directors and shall be open to inspection by the Members at all reasonable times during any business day.

ARTICLE 10
TAX MATTERS

10.01 Tax Returns. The Board shall cause to be prepared and filed all necessary federal and state income tax returns for the Company, including making the elections described in Section 10.02. Each Member shall furnish to the Board all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

10.02 Tax Elections. The Company shall make the following elections on the appropriate tax returns:

(a) to adopt a fiscal year ending on December 31 of each year;

(b) to adopt the accrual method of accounting and to keep the Company's books and records on the income-tax method;

(c) to adjust the basis of Company properties pursuant to section 754 of the Code; and

(d) any other election the Board may deem appropriate and in the best interests of the Members.

Neither the Company nor any Member may make an election for the Company 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 law.

10.03 Tax Matters Partner. DEP OLP shall be the "tax matters partner" of the Company pursuant to section 6231(a)(7) of the Code. Tax matters partner shall take such action as may be necessary to cause each Member to become a "notice partner" within the meaning of section 6223 of the Code. The tax matters partner shall inform each Member of all significant matters that may come to its attention in its capacity as tax matters partner by giving notice on or before the fifth Business Day after becoming aware of the matter and, within that time, shall forward to each Member copies of all significant written communications it may receive in that capacity.

ARTICLE 11
RESTRICTIONS ON TRANSFERABILITY

11.01 Transfer Restrictions. Except as set forth in Article 4 of the Omnibus Agreement, no Member shall be permitted to sell, assign, transfer or otherwise dispose of, or mortgage, hypothecate or otherwise encumber, or permit or suffer any encumbrance of, all or any portion of its Member Interest without the prior written consent of all other Members (which consent may be withheld in the sole discretion of such Members).

ARTICLE 12
BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

12.01 Maintenance of Books.

(a) 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.

(b) The books of account of the Company shall be maintained on the basis of a fiscal year that is the calendar year and on an accrual basis in accordance with generally accepted accounting principles, consistently applied, except that the capital accounts of the Members shall be maintained in accordance with Section 4.06.

12.02 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.

12.03 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.

12.04 Tax Statements. The Company shall use reasonable efforts to furnish, within 90 Days of the close of each taxable year of the Company, estimated tax information reasonably required by the Members for federal and state income tax reporting purposes.

ARTICLE 13
DISSOLUTION, WINDING-UP AND TERMINATION

13.01 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 Members in writing;

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

(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.

13.02 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); and

(iii) all remaining assets of the Company shall be distributed to the Members as follows:

(A) the liquidator may sell any or all Company property, including to Members, and any resulting gain or loss from each sale shall be computed and allocated to the capital accounts of the Members;

(B) with respect to all Company property that has not been sold, the fair market value of that property shall be determined and the capital accounts of the Members shall be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the capital accounts previously would be allocated among the Members if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and

(C) Company property shall be distributed among the Members in accordance with the positive capital account balances of the Members, as determined after taking into account all capital account adjustments for the taxable year of the Company during which the liquidation of the Company occurs (other than those made by reason of this clause (iii)); and those distributions shall be made by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, 90 days after the date of the liquidation).

(b) The distribution of cash or property to a Member in accordance with the provisions of this Section 13.02 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 13.02.

(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.

ARTICLE 14
MERGER

14.01 Authority. The Company may merge or consolidate with one or more limited liability companies, corporations, business trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a general partnership or limited partnership, formed under the laws of the State of Delaware or any other jurisdiction, pursuant to a written agreement of merger or consolidation ("***Merger Agreement***") in accordance with this Article 14.

14.02 Procedure for Merger or Consolidation. The merger or consolidation of the Company pursuant to this Article 14 requires the prior approval of a majority the Board of Directors and compliance with Section 14.03. Upon such approval, the Merger Agreement shall set forth:

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

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

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

(d) 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;

(e) 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;

(f) The effective time of the merger or consolidation, which may be the date of the filing of the certificate of merger pursuant to Section 14.04 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

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

14.03 Approval by Members of Merger or Consolidation.

(a) The Board of Directors, upon its approval of the Merger Agreement, shall direct that the Merger Agreement be submitted to a vote of the Members, whether at a meeting or by written consent. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a meeting or the written consent.

(b) After approval by vote or consent of the Members, and at any time prior to the filing of the certificate of merger or consolidation pursuant to Section 14.04, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

14.04 Certificate of Merger or Consolidation. Upon the required approval by the Board of Directors and the Members of a Merger Agreement, a certificate of merger or consolidation shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Act.

14.05 Effect of Merger or Consolidation.

(a) At the effective time of the certificate of merger or consolidation:

(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 property 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 interest 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.

(b) A merger or consolidation effected pursuant to this Article 14 shall not (i) be deemed to result in a transfer or assignment of assets or liabilities from one entity to another having occurred or (ii) require the Company (if it is not the Surviving Business Entity) to wind up its affairs, pay its liabilities or distribute its assets as required under Article 13 of this Agreement or under the applicable provisions of the Act.

ARTICLE 15
GENERAL PROVISIONS

15.01 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.

15.02 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.

15.03 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.

15.04 Amendment or Restatement. This Agreement may be amended or restated only by a written instrument executed by all Members.

15.05 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.

15.06 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.

15.07 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.

15.08 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.

15.09 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.

15.10 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

15.11 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

15.12 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

[Signature Page Follows]

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

MEMBERS:

DEP OPERATING PARTNERSHIP, L.P.

By: DEP OLPGP, LLC,
its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

ENTERPRISE PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

ENTERPRISE PRODUCTS OLPGP, INC.

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

Attachment I

Defined Terms

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

Affiliate – with respect to any Person, each Person Controlling, Controlled by or under common Control with such first Person.

Agreement – 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 Regulations – means Treas. Reg. §§ 1.704-1(b), 1.704-2 and 1.704-3 (including any temporary regulations) as such regulations may be amended and in effect from time to time and any corresponding provision of succeeding regulations.

Asset Contribution Agreement - Recitals.

Bankruptcy or ***Bankrupt*** – with respect to any Person, that (a) such Person (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is insolvent, or has entered against such Person an order for relief in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for such Person any 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) 120 Days have passed after the commencement of any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law, if the proceeding has not been dismissed, or 90 Days have passed after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties, if the appointment is not vacated or stayed, or 90 Days have passed after the date of expiration of any such stay, if the appointment has not been vacated.

Board of Directors or ***Board*** – Section 8.01.

Business Day – any Day other than a Saturday, a Sunday or a Day on which national banking associations in the State of Texas are authorized or required by Law to close.

Capital Contribution – with respect to any Member of the Company, the amount of money and the initial Carrying Value of any property (other than money) contributed to the Company by such Member.

Carrying Value – means (a) with respect to property contributed to the Company, the fair market value of such property at the time of contribution reduced (but not below zero) by all depreciation, depletion (computed as a separate item of deduction), amortization and cost

recovery deductions charged to the Members' capital accounts, (b) with respect to any property whose value is adjusted pursuant to the Allocation Regulations, the adjusted value of such property reduced (but not below zero) by all depreciation and cost recovery deductions charged to the Partner's capital accounts and (c) with respect to any other Company property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination.

Company – initial paragraph.

Control – shall mean the possession, directly or indirectly, of the power and authority to direct or cause the direction of the management and policies of a Person, whether through ownership or control of Voting Stock, by contract or otherwise.

Contribution Agreement - Recitals.

Day – a calendar Day; *provided*, *however*, that, if any period of Days referred to in this Agreement shall end on a Day that is not a Business Day, then the expiration of such period shall be automatically extended until the end of the first succeeding Business Day.

Delaware General Corporation Law – Title 8 of the Delaware Code, as amended from time to time.

DEP OLPGP - Recitals.

Director – each member of the Board of Directors elected as provided in Section 8.01.

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 – Section 13.01(a).

Effective Date – initial paragraph.

EPD OLP – initial paragraph.

EPD OLPGP **-** initial paragraph.

Existing Agreement – Recitals.

Expansion Cash Call **–** Section 4.03(a).

Expansion Costs – expenditures for Expansion Projects funded exclusively out of Capital Contributions made by the Members.

Expansion Project – any expansion activities with respect to the Company's facilities, including without limitation, development of new entries into and the conversion of existing storage wells and the installation of new piping and related facilities.

Indemnitee – Section 8.05(a).

Initial Commencement Date – the date on which the Board of Directors provides written notice to EPD OLP that any pipeline or storage portion of an Expansion Project is placed in service.

Initial Member – EPD OLP.

Law – 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.

Liability – 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.

Measurement Gains – items of the Company's income or gain relating to product movements to and from the Company's storage facility, including amounts retained or deducted by the Company as handling losses on product transferred into storage.

Measurement Losses – items of the Company's loss or deduction relating to product movements to and from the Company's storage facility.

Member – 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.

Membership Interest – with respect to any Member, (a) that Member's status as a Member; (b) that Member's share of the income, gain, loss, deduction and credits of, and the right to receive distributions from, the Company; (c) all other rights, benefits and privileges enjoyed by that Member (under the Act, this Agreement, or otherwise) in its capacity as a Member; and (d) all obligations, duties and liabilities imposed on that Member (under the Act, this Agreement or otherwise) in its capacity as a Member, including any obligations to make Capital Contributions.

Merger Agreement – Section 14.01.

MLP — Recitals.

Net Measurement Gain – for any applicable period, the excess, if any, of the Company's Measurement Gains for such period over the Company's Measurement Losses for such period.

Net Measurement Loss – for any applicable period, the excess, if any, of the Company's Measurement Losses for such period over the Company's Measurement Gains for such period.

Officers – any person elected as an officer of the Company as provided in Section 8.02(a), but such term does not include any person who has ceased to be an officer of the Company.

Omnibus Agreement – means the Omnibus Agreement between EPD OLP, DEP Holdings, LLC, MLP, DEP OLPGP, LLC, DEP OLP, Enterprise Lou-Tex Propylene Pipeline L.P., Sabine Propylene Pipeline L.P., Acadian Gas, LLC, South Texas NGL Pipelines, LLC and the Company, dated February 5, 2007, as amended or restated from time to time.

Organizational Certificate – Section 2.01.

Person – a natural person, partnership (whether general or limited), limited liability company, governmental entity, trust, estate, association, corporation, venture, custodian, nominee or any other individual or entity in its own or any representative capacity.

Sharing Ratio – subject in each case to adjustments as determined by the Board of Directors in accordance with this Agreement or in connection with Dispositions of Membership Interests, (a) in the case of a Member executing this Agreement as of the date of this Agreement or a Person acquiring such Member's Membership Interest, the percentage specified for that Member as its Sharing Ratio on Exhibit A, and (b) in the case of Membership Interests issued pursuant to Section 3.02, the Sharing Ratio established pursuant thereto; provided, however, that the total of all Sharing Ratios shall always equal 100%.

Surviving Business Entity – Section 14.02(b).

Voting Stock – with respect to any Person, Equity Interests in such Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of, or otherwise appoint, directors (or Persons with management authority performing similar functions) of such Person.

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

Exhibit A

Name and Address of Partner	**Sharing Ratio**
DEP Operating Partnership, L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	66.000%
Enterprise Products Operating L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	33.365%
Enterprise Products OLPGP, Inc. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	0.635%

Exhibit 10.14

Execution Copy

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

ACADIAN GAS, LLC
A Delaware Limited Liability Company

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

ACADIAN GAS, LLC
A Delaware Limited Liability Company

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ACADIAN GAS, LLC
A Delaware Limited Liability Company

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of ACADIAN GAS, LLC, a Delaware limited liability company (the "***Company***"), executed on February 5, 2007 (the "***Effective Date***"), is adopted, executed and agreed to, by Enterprise Products Operating L.P., a Delaware limited partnership ("***Enterprise Products OLP***") and DEP Operating Partnership, L.P., a Delaware limited partnership ("***DEP OLP***"), as the Members of the Company.

RECITALS

A. The Company was formed on January 20, 1998 by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

B. The Limited Liability Company Agreement of the Company was executed effective January 20, 1998 by its Initial Member, Acadian Gas Corporation, a Nevada corporation (the "***Existing Agreement***").

C. DEP OLP entered into that certain Contribution, Conveyance and Assumption Agreement by and among DEP Holdings, LLC, Duncan Energy Partners L.P. ("***MLP***"), DEP OLPGP, LLC and Enterprise Products OLP on the Effective Date (the "***Contribution Agreement***") whereby Enterprise Products OLP contributed 66% of its membership interests in the Company (the "***Interest***") to MLP as consideration for the receipt of proceeds raised in the initial public offering of MLP.

D. Pursuant to the Contribution Agreement, MLP contributed the Interest to DEP OLP as a capital contribution.

E. Enterprise Products OLP deems it advisable to amend and restate the Existing Agreement in its entirety as set forth herein to reflect (i) the contribution of the Interest from Enterprise Products OLP to the DEP OLP and (ii) the admission of DEP OLP as a Member of the Company.

ARTICLE 1
DEFINITIONS

1.01 Definitions. Each capitalized term used herein shall have the meaning given such term in Attachment I.

1.02 Construction. Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine and neuter; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) references to Laws refer to such Laws as they may be amended from time to time, and references to particular provisions of a Law include any corresponding provisions of any succeeding Law;

(d) references to money refer to legal currency of the United States of America; (e) “including” means “including without limitation” and is a term of illustration and not of limitation; (f) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural; and (g) neither this Agreement nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Person as the principal draftsperson hereof or thereof.

ARTICLE 2
ORGANIZATION

2.01 Formation. The Company was organized as a Delaware limited liability company by the filing of a Certificate of Formation (“***Organizational Certificate***”) on January 10, 1998 with the Secretary of State of the State of Delaware under and pursuant to the Act.

2.02 Name. The name of the Company is “Acadian Gas, 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.

2.03 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent for service of process named in the Organizational Certificate or such other office (which need not be a place of business of the Company) as the Board of Directors may designate in the manner provided by Law. The registered agent for service of process of the Company in the State of Delaware shall be the initial registered agent for service of process named in the Organizational Certificate or such other Person or Persons as the Board of Directors may designate in the manner provided by Law. The principal office of the Company in the United States shall be at such a place as the Board of Directors may from time to time designate, which need not be in the State of Delaware, and the Company shall maintain records there and shall keep the street address of such principal office at the registered office of the Company in the State of Delaware. The Company may have such other offices as the Board of Directors may designate.

2.04 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.

2.05 Term. The period of existence of the Company commenced on January 10, 1998 and shall end at such time as a Certificate of Cancellation is filed in accordance with Section 13.02(c).

2.06 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.

ARTICLE 3
MATTERS RELATING TO MEMBERS

3.01 Members.

(a) Enterprise Products OLP has previously been admitted as a Member of the Company.

(b) DEP OLP is admitted as a Member of the Company as of the date of this Agreement.

3.02 Creation of Additional Membership Interest. The Company may issue additional Membership Interests in the Company only in compliance with the provisions in Article 5 of the Omnibus Agreement. The Company shall be bound by the terms of such Omnibus Agreement.

3.03 Liability to Third Parties. No Member or beneficial owner of any Membership Interest shall be liable for the Liabilities of the Company.

ARTICLE 4
CAPITAL CONTRIBUTIONS

4.01 Capital Contributions.

(a) 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 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.

(b) Enterprise Products OLP is the assignee of its Membership Interests, and the Member or its predecessor in interest has made certain Capital Contributions.

(c) DEP OLP is the assignee of its Membership Interests, and the Member or its predecessor in interest has made certain Capital Contributions.

4.02 Loans. If the Company does not have sufficient cash to pay its obligations, any Member that may agree to do so may, upon approval by the Board of Directors, advance all or part of the needed funds for such obligation to or on behalf of the Company. An advance described in this Section 4.02 constitutes a loan from the Member to the Company, shall bear interest at a rate comparable to the rate the Company could obtain from third parties, from the date of the advance until the date of repayment, and is not a Capital Contribution.

4.03 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.

4.04 Capital Accounts. A capital account shall be established and maintained for each Member. Each Member's capital account (a) shall be increased by (i) the amount of money contributed by that Member to the Company, (ii) the fair market value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under section 752 of the Code), and (iii) allocations to that Member of Company income and gain (or items of income and gain), including income and gain exempt from tax and income and gain described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 1.704-1(b)(4)(i), and (b) shall be decreased by (i) the amount of money distributed to that Member by the Company, (ii) the fair market value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under section 752 of the Code), (iii) allocations to that Member of expenditures of the Company described in section 705(a)(2)(B) of the Code, and (iv) allocations of Company loss and deduction (or items of loss and deduction), including loss and deduction described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Treas. Reg. § 1.704-1(b)(4)(i) or § 1.704-1(b)(4)(iii). The Members' capital accounts also shall be maintained and adjusted as permitted by the provisions of Treas. Reg. § 1.704-1(b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. §§ 1.704-1(b)(2)(iv) and 1.704-1(b)(4), including adjustments to reflect the allocations to the Members of depreciation, depletion, 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 Treas. Reg. § 1.704-1(b)(2)(iv)(g). A Member that has more than one Membership Interest shall have a single capital account that reflects all its Membership Interests, regardless of the class of Membership Interests owned by that Member and regardless of the time or manner in which those Membership Interests were acquired.

ARTICLE 5
ALLOCATIONS AND DISTRIBUTIONS

5.01 Allocations.

(a) Except as otherwise set forth in Section 5.01(b), for purposes of maintaining the capital accounts and in determining the rights of the Members among themselves, all items of income, gain, loss, deduction, and credit of the Company shall be allocated among the Members in accordance with their Sharing Ratios.

(b) The following special allocations shall be made prior to making any allocations provided for in 5.01(a) above:

(i) *Minimum Gain Chargeback*. Notwithstanding any other provision hereof to the contrary, if there is a net decrease in Minimum Gain (as generally defined under

Treas. Reg. § 1.704-1 or § 1.704-2) for a taxable year (or if there was a net decrease in Minimum Gain for a prior taxable year and the Company did not have sufficient amounts of income and gain during prior years to allocate among the Members under this subsection 5.01(b)(i), then items of income and gain shall be allocated to each Member in an amount equal to such Member's share of the net decrease in such Minimum Gain (as determined pursuant to Treas. Reg. § 1.704-2(g)(2)). It is the intent of the Members that any allocation pursuant to this subsection 5.01(b)(i) shall constitute a "minimum gain chargeback" under Treas. Reg. § 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Member Nonrecourse Debt Minimum Gain Chargeback*. Notwithstanding any other provision of this Article 5, except subsection 5.01(b)(i), if there is a net decrease in Member Nonrecourse Debt Minimum Gain (as generally defined under Treas. Reg. § 1.704-1 or § 1.704-2), during any taxable year, any Member who has a share of the Member Nonrecourse Debt Minimum Gain shall be allocated such amount of income and gain for such year (and subsequent years, if necessary) determined in the manner required by Treas. Reg. § 1.704-2(i)(4) as is necessary to meet the requirements for a chargeback of Member Nonrecourse Debt Minimum Gain.

(iii) *Qualified Income Offset*. Except as provided in subsection 5.01(b)(i) and (ii) hereof, in the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treas. Reg. Sections 1.704-1(b)(2)(i)(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 specifically allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Allocation Regulations, the deficit balance, if any, in its adjusted capital account created by such adjustments, allocations or distributions as quickly as possible.

(iv) *Gross Income Allocations*. In the event any Member has a deficit balance in its adjusted capital account at the end of any Company taxable period, such Member shall be specially allocated items of Company gross income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this subsection 5.01(b)(iv) shall be made only if and to the extent that such Member would have a deficit balance in its adjusted capital account after all other allocations provided in this Section 5.01 have been tentatively made as if subsection 5.01(b)(iv) were not in the Agreement.

(v) *Company Nonrecourse Deductions*. Company Nonrecourse Deductions (as determined under Treas. Reg. Section 1.704-2(c)) for any fiscal year shall be allocated among the Members in proportion to their Membership Interests.

(vi) *Member Nonrecourse Deductions*. Any Member Nonrecourse Deductions (as defined under Treas. Reg. Section 1.704-2(i)(2)) shall be allocated pursuant to Treas. Reg. Section 1.704-2(i) to the Member who bears the economic risk of loss with respect to the partner nonrecourse debt to which it is attributable.

(vii) *Code Section 754 Adjustment*. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to the Allocation Regulations, 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 Members in a manner consistent with the manner in which their capital accounts are required to be adjusted pursuant to the Allocation Regulations.

(viii) *Curative Allocation*. The special allocations set forth in subsections 5.01(b)(i)-(vi) (the "Regulatory Allocations") are intended to comply with the Allocation Regulations. Notwithstanding any other provisions of this Section 5.01, the Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members such that, to the extent possible, the net amount of allocations of such items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each Member if the Regulatory Allocations had not occurred.

For federal income tax purposes, except as otherwise required by the Code, the Allocation Regulations or the following sentence, each item of Company income, gain, loss, deduction and credit shall be allocated among the Members in the same manner as corresponding items are allocated in Section 5.01(a). Notwithstanding any provisions contained herein to the contrary, solely for federal income tax purposes, items of income, gain, depreciation, gain or loss with respect to property contributed or deemed contributed to the Company by a Member or whose value is adjusted pursuant to the Allocation Regulations shall be allocated among the Members so as to take into account the variation between the Company's tax basis in such property and its Carrying Value in the manner provided under section 704(c) of the Code and Treas. Reg. § 1.704-3(d) (i.e. the "remedial method").

5.02 Distributions.

(a) At least once each month prior to commencement of winding up under Section 13.01, the Board of Directors shall determine in its reasonable judgment to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including, without limitation, for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. If such an excess exists, the Board of Directors shall cause the Company to distribute to the Members, in accordance with their Sharing Ratios, an amount in cash equal to that excess.

(b) From time to time the Board of Directors also may cause property of the Company other than cash to be distributed to the Members, which distribution must be made in accordance with their Sharing Ratios and may be made subject to existing liabilities and obligations. Immediately prior to such a distribution, the capital accounts of the Members shall be adjusted as provided in Treas. Reg. § 1.704-1(b)(2)(iv)(f).

ARTICLE 6
RIGHTS AND OBLIGATIONS OF MEMBERS

6.01 Limitation of Members' Responsibility, Liability. The Members shall not perform any act on behalf of the Company, incur any expense, obligation or indebtedness of any nature on behalf of the Company, or in any manner participate in the management of the Company, except as specifically contemplated hereunder. No Member shall be liable under a

judgment, decree or order of a court, or in any other manner, except as agreed to by any such Member, for the indebtedness or any other obligations or liabilities of the Company or liable, responsible or accountable in damages to the Company or its Members for breach of fiduciary duty as a Member, for any acts performed within the scope of the authority conferred on it by this Agreement, or for its failure or refusal to perform any acts except those expressly required by or pursuant to the terms of this Agreement, or for any debt or loss in connection with the affairs of the Company, except as required by the Delaware Act.

6.02 Return of Distributions. In accordance with Section 18-607 of the Delaware Act, a Member will be obligated to return any distribution from the Company only as provided by applicable law.

6.03 Priority and Return of Capital. Except as may be provided in this Agreement, no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to profits, losses or distributions; *provided* that this Section shall not apply to loans (as distinguished from Capital Contributions) that a Member has made to the Company.

6.04 Competition. Except as otherwise expressly provided in this Agreement, each Member may engage in or possess an interest in any other business venture or ventures, including any activity that is competitive with the Company without offering any such opportunity to the Company, and neither the Company nor the other Member shall have any rights in or to such venture or ventures or activity or the income or profits derived therefrom.

6.05 Admission of Additional Members. The Company shall not admit additional Members without the prior written consent of all of the Members.

6.06 Resignation. Without the prior approval of all other Members, no Member may resign from the Company.

6.07 Indemnification. To the extent permitted by law, the Company shall (to the extent of the assets of the Company) indemnify, defend and hold harmless each Member and each officer, employee and director of such Member from and against all losses, expenses, claims or liabilities, including reasonable attorneys' fees and disbursements, arising out of or in connection with the indebtedness or any other obligation or liabilities of the Company, other than losses, expenses, claims or liabilities of such indemnified Member which result from a violation in any material respect of any of the provisions of this Agreement or fraud, willful misconduct, gross negligence or misappropriation of funds. The foregoing indemnity expressly includes an indemnity with respect to the negligence (excluding the gross negligence) of a Member.

ARTICLE 7
MEETINGS OF MEMBERS

7.01 Meetings. Meetings of the Members, for any purpose or purposes, unless otherwise prescribed by law, may be called by the Chairman of the Board of Directors or the President of the Company or by any Member. The chairperson at any meeting shall be designated by the Chairman of the Board of Directors or the President of the Company.

7.02 Place of Meetings. Meetings of the Members shall be held at the principal place of business of the Company or at such other place as may be designated by the Chairman of the Board of Directors or the President of the Company.

7.03 Notice of Meetings. Except as provided in Section 7.04, written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be sent not less than five days before the date of the meeting, either personally, by facsimile or by mail, by or at the direction of the person calling the meeting, to each Member.

7.04 Meeting of All Members. If all of the Members shall meet at any time and place and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any lawful action may be taken.

7.05 Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by all Members and delivered to the Secretary or any Assistant Secretary of the Company for inclusion in the minutes or for filing with the Company records. Action taken under this Section is effective when all Members have signed the consent, unless the consent specifies a different effective date.

7.06 Waiver of Notice. When any notice is required to be given to any Member, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice.

7.07 Delegation to Board. Except as may be otherwise specifically provided in this Agreement or the Delaware Act, the Members agree that they shall act solely through the mechanisms provided herein relating to the appointment and authority of the Board of Directors.

ARTICLE 8
MANAGEMENT

8.01 Management by Board of Directors.

(a) *Generally*. Subject to any powers reserved to the Members under this Agreement, the business and affairs of the Company shall be fully vested in, and managed by, a Board of Directors (the "***Board***") and subject to the discretion of the Board, officers elected pursuant to this Article 8. The Directors and officers shall collectively constitute "managers" of the Company within the meaning of the Act. Except as otherwise provided in this Agreement, the authority and functions of the Board, on the one hand, and of the officers, on the other hand, shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the General Corporation Law of the State of Delaware. The officers shall be vested with such powers and duties as are set forth in this Article 8 and as are specified by the Board. Accordingly, except as otherwise specifically provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the Board, 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.

(b) *Number; Qualification; Tenure*. The number of Directors constituting the initial Board of Directors shall be four. The number of Directors constituting the Board of Directors may be increased or decreased from time to time by resolution of the Members. Except as provided in Section 8.01(e) hereof, Directors shall be elected by the Members holding a plurality of the Member Interests, and each Director so elected shall hold office for the full term to which he shall have been elected and until his successor is duly elected and qualified, or until his earlier death, resignation or removal. Any Director may resign at any time upon notice to the Company. A Director need not be a Member of the Company or a resident of the State of Delaware.

(c) *Regular Meetings*. Regular quarterly and annual meetings of the Board shall be held at such time and place as shall be designated from time to time by resolution of the Board. Notice of such regular quarterly and annual meetings shall not be required.

(d) *Special Meetings*. Special meetings of the Board of Directors may be held at any time, whenever called by the Chairman of the Board of Directors, the President of the Company or a majority of Directors then in office, at such place or places within or without the State of Delaware as may be stated in the notice of the meeting. Notice of the time and place of a special meeting must be given by the person or persons calling such meeting at least twenty-four (24) hours, before the special meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the sole purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

(e) *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, the Chairman of the Board, to the Chief Executive Officer 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 an affirmative vote of a majority of the remaining Directors then in office, though less than a quorum, or by a sole remaining Director, and each Director so elected shall hold office for the remainder of the full term in which the new directorship was created or the vacancy occurred and until such Director’s successor is duly elected and qualified, or until his earlier death, resignation or removal. Any Director may be removed, with or without cause, by a majority of the Members at any time, and the vacancy in the Board caused by any such removal shall be filled by a majority of the Members.

(f) *Quorum; Required Vote for Action*. Except as may be otherwise specifically provided by law or this Agreement, at all meetings of the Board of Directors a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. The vote of a majority of the Directors present at any meeting of the Board of Directors at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may

adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(g) *Committees*. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the Directors of the Company. 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 the committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any absent or disqualified member. Any committee, to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers which may require it. Each committee shall keep regular minutes and report to the Board of Directors when required.

The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by law, nor shall such committee function where action of the Board of Directors is required under applicable law. The Board of Directors shall have the power at any time to change the membership of any such committee and to fill vacancies in it. A majority of the members of any such committee shall constitute a quorum. Each such committee may elect a chairman and appoint such subcommittees and assistants as it may deem necessary. Except as otherwise provided by the Board of Directors, meetings of any committee shall be conducted in the same manner as the Board of Directors conducts its business pursuant to this Agreement, as the same shall from time to time be amended. Any member of any such committee elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Company will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of a member of a committee shall not of itself create contract rights.

8.02 Officers.

(a) *Generally*. The officers of the Company shall be appointed by the Board of Directors. Unless provided otherwise by resolution of the Board of Directors, the Officers shall have the titles, power, authority and duties described below in this Section 8.02.

(b) *Titles and Number*. The Officers of the Company shall be the Chairman of the Board (unless the Board of Directors provides otherwise), the Chief Executive Officer, the President, any and all Vice Presidents (including any Vice Presidents who may be designated as Executive Vice President or Senior Vice President), the Secretary, the Chief Financial Officer, any Treasurer and any and all Assistant Secretaries and Assistant Treasurers and the General Counsel. There shall be appointed from time to time such Vice Presidents,

Secretaries, Assistant Secretaries, Treasurers and Assistant Treasurers as the Board of Directors may desire. Any person may hold more than one office.

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

(d) *Chairman of the Board*. The Chairman of the Board shall preside at all meetings of the Board of Directors and he shall be a non-executive unless and until other executive powers and duties are assigned to him from time to time by the Board of Directors.

(e) *Chief Executive Officer*. Subject to the limitations imposed by this Agreement, any employment agreement, any employee plan or any determination of the Board of Directors, the Chief Executive Officer, subject to the direction of the Board of Directors, shall be the chief executive officer of the Company 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, the Chief Executive Officer shall preside at all meetings (should he be a director) of the Board of Directors. The Chief Executive Officer 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.

(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. The President shall preside at all meetings of the Members and, in the absence of the Chairman of the Board and a Chief Executive Officer, the President shall preside at all meetings (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 a Chief Executive Officer and the President, each Vice President (including any Vice Presidents designated as Executive Vice President or Senior Vice President) appointed by the Board of Directors 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 of Directors or the President.

(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. 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 render to the Board of Directors and the Chief Executive Officer, 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 Chief Executive Officer may require. The Chief Financial Officer shall have the same power as the Chief Executive Officer 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) *General Counsel*. The General Counsel subject to the discretion of the Board of Directors, shall be responsible for the management and direction of the day-to-day legal affairs of the Company. The General Counsel shall perform such other duties and may exercise such other powers as may from time to time be assigned to him by the Board of Directors or the President.

(l) *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.

(m) *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.

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

8.03 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.

8.04 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.

8.05 Indemnification.

(a) To the fullest extent permitted by Law but subject to the limitations expressly provided in this Agreement, each Indemnitee (as defined below) 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 person may be involved, or is threatened to be involved, as a party or otherwise, by reason of such person's status as (i) a present or former member of the Board of Directors or any committee thereof, (ii) a present or former Member, (iii) a present or former Officer, or (iv) a Person serving at the request of the Company in another entity in a similar capacity as that referred to in the immediately preceding clauses (i) or (iii), *provided*, that the Person described in the immediately preceding clauses (i), (ii), (iii) or (iv) ("***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 8.05, 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. Any indemnification pursuant to this Section 8.05 shall be made only out of the assets of the Company.

(b) To the fullest extent permitted by law, expenses (including reasonable legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 8.05(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 8.05.

(c) The indemnification provided by this Section 8.05 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.

(d) 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.

(e) For purposes of this Section 8.05, 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 8.05(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.

(f) In no event may an Indemnitee subject any Members of the Company to personal liability by reason of the indemnification provisions of this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 8.05 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.

(h) The provisions of this Section 8.05 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.

(i) No amendment, modification or repeal of this Section 8.05 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 8.05 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, and such Person became an Indemnitee hereunder prior to such amendment, modification or repeal.

(j) ***THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 8.05 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.

8.06 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 in 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 8, 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 8.06 or any provision hereof shall be prospective only and shall not in any way affect the limitations on liability under this Section 8.06 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.

ARTICLE 9
ACCOUNTING METHOD, PERIOD, RECORDS AND REPORTS

9.01 Accounting Method. The books and records of account of the Company shall be maintained in accordance with the accrual method of accounting.

9.02 Accounting Period. The Company's accounting period shall be the Fiscal Year.

9.03 Records, Audits and Reports. At the expense of the Company, the Board of Directors shall maintain books and records of account of all operations and expenditures of the Company.

9.04 Inspection. The books and records of account of the Company shall be maintained at the principal place of business of the Company or such other location as shall be determined by the Board of Directors and shall be open to inspection by the Members at all reasonable times during any business day.

ARTICLE 10
TAX MATTERS

10.01 Tax Returns. The Board shall cause to be prepared and filed all necessary federal and state income tax returns for the Company, including making the elections described in Section 10.02. Each Member shall furnish to the Board all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

10.02 Tax Elections. The Company shall make the following elections on the appropriate tax returns:

(a) to adopt a fiscal year ending on December 31 of each year;

(b) to adopt the accrual method of accounting and to keep the Company's books and records on the income-tax method;

(c) to adjust the basis of Company properties pursuant to section 754 of the Code; and

(d) any other election the Board may deem appropriate and in the best interests of the Members.

Neither the Company nor any Member may make an election for the Company 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 law.

10.03 Tax Matters Partner. DEP OLP shall be the "tax matters partner" of the Company pursuant to section 6231(a)(7) of the Code. Tax matters partner shall take such action as may be necessary to cause each Member to become a "notice partner" within the meaning of section 6223 of the Code. The tax matters partner shall inform each Member of all significant matters that may come to its attention in its capacity as tax matters partner by giving notice on or before the fifth Business Day after becoming aware of the matter and, within that time, shall forward to each Member copies of all significant written communications it may receive in that capacity.

ARTICLE 11
RESTRICTIONS ON TRANSFERABILITY

11.01 Transfer Restrictions. Except as set forth in Article 4 of the Omnibus Agreement, no Member shall be permitted to sell, assign, transfer or otherwise dispose of, or mortgage, hypothecate or otherwise encumber, or permit or suffer any encumbrance of, all or any portion of its Member Interest without the prior written consent of all other Members (which consent may be withheld in the sole discretion of such Members).

ARTICLE 12
BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

12.01 Maintenance of Books.

(a) 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.

(b) The books of account of the Company shall be maintained on the basis of a fiscal year that is the calendar year and on an accrual basis in accordance with generally accepted accounting principles, consistently applied, except that the capital accounts of the Members shall be maintained in accordance with Section 4.04.

12.02 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.

12.03 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.

12.04 Tax Statements. The Company shall use reasonable efforts to furnish, within 90 Days of the close of each taxable year of the Company, estimated tax information reasonably required by the Members for federal and state income tax reporting purposes.

ARTICLE 13
DISSOLUTION, WINDING-UP AND TERMINATION

13.01 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 Members in writing;

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

(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.

13.02 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); and

(iii) all remaining assets of the Company shall be distributed to the Members as follows:

(A) the liquidator may sell any or all Company property, including to Members, and any resulting gain or loss from each sale shall be computed and allocated to the capital accounts of the Members;

(B) with respect to all Company property that has not been sold, the fair market value of that property shall be determined and the capital accounts of the Members shall be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the capital accounts previously would be allocated among the Members if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and

(C) Company property shall be distributed among the Members in accordance with the positive capital account balances of the Members, as determined after taking into account all capital account adjustments for the taxable year of the Company during which the liquidation of the Company occurs (other than those made by reason of this clause (iii)); and those distributions shall be made by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, 90 days after the date of the liquidation).

(b) The distribution of cash or property to a Member in accordance with the provisions of this Section 13.02 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 13.02.

(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.

ARTICLE 14
MERGER

14.01 Authority. The Company may merge or consolidate with one or more limited liability companies, corporations, business trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a general partnership or limited partnership, formed under the laws of the State of Delaware or any other jurisdiction, pursuant to a written agreement of merger or consolidation ("***Merger Agreement***") in accordance with this Article 14.

14.02 Procedure for Merger or Consolidation. The merger or consolidation of the Company pursuant to this Article 14 requires the prior approval of a majority the Board of Directors and compliance with Section 14.03. Upon such approval, the Merger Agreement shall set forth:

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

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

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

(d) 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;

(e) 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;

(f) The effective time of the merger or consolidation, which may be the date of the filing of the certificate of merger pursuant to Section 14.04 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

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

14.03 Approval by Members of Merger or Consolidation.

(a) The Board of Directors, upon its approval of the Merger Agreement, shall direct that the Merger Agreement be submitted to a vote of the Members, whether at a meeting or by written consent. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a meeting or the written consent.

(b) After approval by vote or consent of the Members, and at any time prior to the filing of the certificate of merger or consolidation pursuant to Section 14.04, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

14.04 Certificate of Merger or Consolidation. Upon the required approval by the Board of Directors and the Members of a Merger Agreement, a certificate of merger or consolidation shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Act.

14.05 Effect of Merger or Consolidation.

(a) At the effective time of the certificate of merger or consolidation:

(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 property 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 interest 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.

(b) A merger or consolidation effected pursuant to this Article 14 shall not (i) be deemed to result in a transfer or assignment of assets or liabilities from one entity to another having occurred or (ii) require the Company (if it is not the Surviving Business Entity) to wind up its affairs, pay its liabilities or distribute its assets as required under Article 13 of this Agreement or under the applicable provisions of the Act.

ARTICLE 15
GENERAL PROVISIONS

15.01 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.

15.02 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.

15.03 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.

15.04 Amendment or Restatement. This Agreement may be amended or restated only by a written instrument executed by all Members.

15.05 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.

15.06 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.

15.07 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.

15.08 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.

15.09 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.

15.10 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

15.11 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

15.12 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

[Signature Page Follows]

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

MEMBERS:

DEP OPERATING PARTNERSHIP, L.P.

By: DEP OLPGP, LLC,
its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

ENTERPRISE PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

<u>Attachment I</u>

Defined Terms

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

Affiliate – with respect to any Person, each Person Controlling, Controlled by or under common Control with such first Person.

Agreement – 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 Regulations***" means Treas. Reg. §§ 1.704-1(b), 1.704-2 and 1.704-3 (including any temporary regulations) as such regulations may be amended and in effect from time to time and any corresponding provision of succeeding regulations.

Bankruptcy or ***Bankrupt*** – with respect to any Person, that (a) such Person (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is insolvent, or has entered against such Person an order for relief in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for such Person any 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) 120 Days have passed after the commencement of any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law, if the proceeding has not been dismissed, or 90 Days have passed after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties, if the appointment is not vacated or stayed, or 90 Days have passed after the date of expiration of any such stay, if the appointment has not been vacated.

Board of Directors or ***Board*** – Section 8.01.

Business Day – any Day other than a Saturday, a Sunday or a Day on which national banking associations in the State of Texas are authorized or required by Law to close.

Capital Contribution – with respect to any Member of the Company, the amount of money and the initial Carrying Value of any property (other than money) contributed to the Company by such Member.

Carrying Value means (a) with respect to property contributed to the Company, the fair market value of such property at the time of contribution reduced (but not below zero) by all depreciation, depletion (computed as a separate item of deduction), amortization and cost recovery deductions charged to the Members' capital accounts, (b) with respect to any property whose value is adjusted pursuant to the Allocation Regulations, the adjusted value of such

property reduced (but not below zero) by all depreciation and cost recovery deductions charged to the Partner's capital accounts and (c) with respect to any other Company property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination.

Company – initial paragraph.

Control – shall mean the possession, directly or indirectly, of the power and authority to direct or cause the direction of the management and policies of a Person, whether through ownership or control of Voting Stock, by contract or otherwise.

Contribution Agreement - Recitals.

Day – a calendar Day; *provided*, *however*, that, if any period of Days referred to in this Agreement shall end on a Day that is not a Business Day, then the expiration of such period shall be automatically extended until the end of the first succeeding Business Day.

Delaware General Corporation Law – Title 8 of the Delaware Code, as amended from time to time.

Director – each member of the Board of Directors elected as provided in Section 8.01.

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 – Section 13.01(a)

Effective Date – initial paragraph.

Enterprise Products OLP - Recitals.

Existing Agreement – Recitals.

Indemnitee – Section 8.05(a).

Initial Member – Enterprise Products OLP.

Law – 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.

Liability – 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 – 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.

Membership Interest – with respect to any Member, (a) that Member's status as a Member; (b) that Member's share of the income, gain, loss, deduction and credits of, and the right to receive distributions from, the Company; (c) all other rights, benefits and privileges enjoyed by that Member (under the Act, this Agreement, or otherwise) in its capacity as a Member; and (d) all obligations, duties and liabilities imposed on that Member (under the Act, this Agreement or otherwise) in its capacity as a Member, including any obligations to make Capital Contributions.

Merger Agreement – Section 14.01.

MLP **—** Recitals.

Officers – any person elected as an officer of the Company as provided in Section 8.02(a), but such term does not include any person who has ceased to be an officer of the Company.

Omnibus Agreement – means the Omnibus Agreement between Enterprise Products OLP, DEP Holdings, LLC, MLP, DEP OLPGP, LLC, DEP OLP, Enterprise Lou-Tex Propylene Pipeline L.P., Sabine Propylene Pipeline L.P., Mont Belvieu Caverns, LLC, South Texas NGL Pipelines, LLC and the Company, dated February 5, 2007, as amended or restated from time to time.

Organizational Certificate – Section 2.01.

Person – a natural person, partnership (whether general or limited), limited liability company, governmental entity, trust, estate, association, corporation, venture, custodian, nominee or any other individual or entity in its own or any representative capacity.

Sharing Ratio – subject in each case to adjustments in accordance with this Agreement or in connection with Dispositions of Membership Interests, (a) in the case of a Member executing this Agreement as of the date of this Agreement or a Person acquiring such Member's Membership Interest, the percentage specified for that Member as its Sharing Ratio on Exhibit A, and (b) in the case of Membership Interests issued pursuant to Section 3.02, the Sharing Ratio established pursuant thereto; provided, however, that the total of all Sharing Ratios shall always equal 100%.

Surviving Business Entity – Section 14.02(b).

Voting Stock – with respect to any Person, Equity Interests in such Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of, or otherwise appoint, directors (or Persons with management authority performing similar functions) of such Person.

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

Exhibit A

Name and Address of Partner	Sharing Ratio
DEP Operating Partnership, L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	66%
Enterprise Products Operating L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	34%

Exhibit 10.15

Execution Copy

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

SOUTH TEXAS NGL PIPELINES, LLC
A Delaware Limited Liability Company

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
SOUTH TEXAS NGL PIPELINES, LLC
A Delaware Limited Liability Company

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
SOUTH TEXAS NGL PIPELINES, LLC
A Delaware Limited Liability Company

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of SOUTH TEXAS NGL PIPELINES, LLC, a Delaware limited liability company (the "***Company***"), executed on February 5, 2007 (the "***Effective Date***"), is adopted, executed and agreed to, by Enterprise Products Operating L.P., a Delaware limited partnership ("***EPD OLP***") and DEP Operating Partnership, L.P., a Delaware limited partnership ("***DEP OLP***"), as the Members of the Company.

RECITALS

A. The Company was formed on October 5, 2006 by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware.

B. The Limited Liability Company Agreement of the Company was executed effective October 6, 2006 by its sole Member, EPD OLP (as amended by the First Amendment dated January 23, 2007, but effective January 1, 2007, the "***Existing Agreement***").

C. EPD OLP, Enterprise GC, L.P., a Delaware limited partnership ("***Enterprise GC***"), Enterprise Holding III, LLC ("***Holdings III***"), Enterprise GTM Holdings LP ("***GTM Holdings***"), Enterprise GTMGP, LLC ("***GTMGP***") and the Company entered into a Contribution, Conveyance and Assumption Agreement, dated January 23, 2007 (the "***Asset Contribution Agreement***"), pursuant to which (i) Enterprise GC conveyed the South Texas NGL pipeline assets, as set forth on the schedules thereto, to the Company effective on January 1, 2007, in exchange for Membership Interests of the Company, (ii) Enterprise GC distributed all of such Membership Interests 99% to GTM Holdings and 1% to Holdings III, (iii) Holdings III distributed all of its Membership Interests to GTM Holdings, (iv) GTM Holdings distributed all of its resulting Membership Interests 99% to EPD OLP and 1% to GTMGP, (v) GTMGP distributed all of its Membership Interests to GTM, (vi) GTM distributed all of such Membership Interests to EPD OLP, and (vii) GTMGP distributed all of such Membership Interests to EPD OLP, with the result that EPD OLP remained the sole member of the Company after giving effect to the transactions under the Asset Contribution Agreement.

D. DEP OLP entered into that certain Contribution, Conveyance and Assumption Agreement by and among DEP Holdings, LLC, Duncan Energy Partners L.P. ("***MLP***"), DEP OLPGP, LLC and EPD OLP on the Effective Date (the "***Contribution Agreement***"), pursuant to which (i) EPD OLP contributed 66% of its membership interests in the Company (the "***Interest***") to MLP for the consideration set forth in the Contribution Agreement and (ii) MLP contributed the Interest (including 0.001% on behalf of DEP OLPGP, LLC, a Delaware limited liability company ("***DEP OLPGP***"), to DEP OLP as a capital contribution.

E. EPD OLP deems it advisable to amend and restate the Existing Agreement in its entirety as set forth herein to reflect (i) the contributions of the Interest from EPD OLP to MLP,

and from MLP (including 0.001% on behalf of DEP OLPGP to DEP OLP, and (ii) the admission of DEP OLP as a Member of the Company.

ARTICLE 1
DEFINITIONS

1.01 ***Definitions***. Each capitalized term used herein shall have the meaning given such term in Attachment I.

1.02 ***Construction***. Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine and neuter; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) references to Laws refer to such Laws as they may be amended from time to time, and references to particular provisions of a Law include any corresponding provisions of any succeeding Law; (d) references to money refer to legal currency of the United States of America; (e) "including" means "including without limitation" and is a term of illustration and not of limitation; (f) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural; and (g) neither this Agreement nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Person as the principal draftsperson hereof or thereof.

ARTICLE 2
ORGANIZATION

2.01 ***Formation***. The Company was organized as a Delaware limited liability company by the filing of a Certificate of Formation ("***Organizational Certificate***") on October 5, 2006 with the Secretary of State of the State of Delaware.

2.02 ***Name*** . The name of the Company is "South Texas NGL Pipelines, 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.

2.03 ***Registered Office; Registered Agent; Principal Office; Other Offices***. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent for service of process named in the Organizational Certificate or such other office (which need not be a place of business of the Company) as the Board of Directors may designate in the manner provided by Law. The registered agent for service of process of the Company in the State of Delaware shall be the initial registered agent for service of process named in the Organizational Certificate or such other Person or Persons as the Board of Directors may designate in the manner provided by Law.The principal office of the Company in the United States shall be at such a place as the Board of Directors may from time to time designate, which need not be in the State of Delaware, and the Company shall maintain records there and shall keep the street address of such principal office at the registered office of the Company in the State of Delaware. The Company may have such other offices as the Board of Directors may designate.

2.04 ***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.

2.05 ***Term***. The period of existence of the Company commenced on October 5, 2006 and shall end at such time as a Certificate of Cancellation is filed in accordance with Section 13.02(c).

2.06 ***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.

ARTICLE 3
MATTERS RELATING TO MEMBERS

3.01 ***Members***.

(a) EPD OLP has previously been admitted as a Member of the Company.

(b) DEP OLP is admitted as a Member of the Company as of the date of this Agreement.

3.02 ***Creation of Additional Membership Interest***. The Company may issue additional Membership Interests in the Company only in compliance with the provisions in Article 5 of the Omnibus Agreement. The Company shall be bound by the terms of such Omnibus Agreement.

3.03 ***Liability to Third Parties***. No Member or beneficial owner of any Membership Interest shall be liable for the Liabilities of the Company.

ARTICLE 4
CAPITAL CONTRIBUTIONS

4.01 ***Capital Contributions***.

(a) 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 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.

(b) EPD OLP is the assignee of its Membership Interests, and the Member or its predecessor in interest has made certain Capital Contributions.

(c) DEP OLP is the assignee of its Membership Interests, and the Member or its predecessor in interest has made certain Capital Contributions.

4.02 ***Loans***. If the Company does not have sufficient cash to pay its obligations, any Member that may agree to do so may, upon approval by the Board of Directors, advance all or part of the needed funds for such obligation to or on behalf of the Company. An advance described in this Section 4.02 constitutes a loan from the Member to the Company, shall bear interest at a rate comparable to the rate the Company could obtain from third parties, from the date of the advance until the date of repayment, and is not a Capital Contribution.

4.03 ***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.

4.04 ***Capital Accounts***. A capital account shall be established and maintained for each Member. Each Member's capital account (a) shall be increased by (i) the amount of money contributed by that Member to the Company, (ii) the fair market value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under section 752 of the Code), and (iii) allocations to that Member of Company income and gain (or items of income and gain), including income and gain exempt from tax and income and gain described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 1.704-1(b)(4)(i), and (b) shall be decreased by (i) the amount of money distributed to that Member by the Company, (ii) the fair market value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under section 752 of the Code), (iii) allocations to that Member of expenditures of the Company described in section 705(a)(2)(B) of the Code, and (iv) allocations of Company loss and deduction (or items of loss and deduction), including loss and deduction described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Treas. Reg. § 1.704-1(b)(4)(i) or § 1.704-1(b)(4)(iii). The Members' capital accounts also shall be maintained and adjusted as permitted by the provisions of Treas. Reg. § 1.704-1(b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. §§ 1.704-1(b)(2)(iv) and 1.704-1(b)(4), including adjustments to reflect the allocations to the Members of depreciation, depletion, 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 Treas. Reg. § 1.704-1(b)(2)(iv)(g). A Member that has more than one Membership Interest shall have a single capital account that reflects all its Membership Interests, regardless of the class of Membership Interests owned by that Member and regardless of the time or manner in which those Membership Interests were acquired.

ARTICLE 5
ALLOCATIONS AND DISTRIBUTIONS

5.01 ***Allocations***.

(a) Except as otherwise set forth in Section 5.01(b), for purposes of maintaining the capital accounts and in determining the rights of the Members among themselves, all items of income, gain, loss, deduction, and credit of the Company shall be allocated among the Members in accordance with their Sharing Ratios.

(b) The following special allocations shall be made prior to making any allocations provided for in 5.01(a) above:

(i) *Minimum Gain Chargeback*. Notwithstanding any other provision hereof to the contrary, if there is a net decrease in Minimum Gain (as generally defined under Treas. Reg. § 1.704-1 or § 1.704-2) for a taxable year (or if there was a net decrease in Minimum Gain for a prior taxable year and the Company did not have sufficient amounts of income and gain during prior years to allocate among the Members under this subsection 5.01(b)(i), then items of income and gain shall be allocated to each Member in an amount equal to such Member's share of the net decrease in such Minimum Gain (as determined pursuant to Treas. Reg. § 1.704-2(g)(2)). It is the intent of the Members that any allocation pursuant to this subsection 5.01(b)(i) shall constitute a "minimum gain chargeback" under Treas. Reg. § 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Member Nonrecourse Debt Minimum Gain Chargeback*. Notwithstanding any other provision of this Article 5, except subsection 5.01(b)(i), if there is a net decrease in Member Nonrecourse Debt Minimum Gain (as generally defined under Treas. Reg. § 1.704-1 or § 1.704-2), during any taxable year, any Member who has a share of the Member Nonrecourse Debt Minimum Gain shall be allocated such amount of income and gain for such year (and subsequent years, if necessary) determined in the manner required by Treas. Reg. § 1.704-2(i)(4) as is necessary to meet the requirements for a chargeback of Member Nonrecourse Debt Minimum Gain.

(iii) *Qualified Income Offset*. Except as provided in subsection 5.01(b)(i) and (ii) hereof, in the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treas. Reg. Sections 1.704-1(b)(2)(i)(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 specifically allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Allocation Regulations, the deficit balance, if any, in its adjusted capital account created by such adjustments, allocations or distributions as quickly as possible.

(iv) *Gross Income Allocations*. In the event any Member has a deficit balance in its adjusted capital account at the end of any Company taxable period, such Member shall be specially allocated items of Company gross income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this subsection 5.01(b)(iv) shall be made only if and to the extent that such Member would have a deficit balance in its

adjusted capital account after all other allocations provided in this Section 5.01 have been tentatively made as if subsection 5.01(b)(iv) were not in the Agreement.

(v) *Company Nonrecourse Deductions*. Company Nonrecourse Deductions (as determined under Treas. Reg. Section 1.704-2(c)) for any fiscal year shall be allocated among the Members in proportion to their Membership Interests.

(vi) *Member Nonrecourse Deductions*. Any Member Nonrecourse Deductions (as defined under Treas. Reg. Section 1.704-2(i)(2)) shall be allocated pursuant to Treas. Reg. Section 1.704-2(i) to the Member who bears the economic risk of loss with respect to the partner nonrecourse debt to which it is attributable.

(vii) *Code Section 754 Adjustment*. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to the Allocation Regulations, 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 Members in a manner consistent with the manner in which their capital accounts are required to be adjusted pursuant to the Allocation Regulations.

(viii) *Curative Allocation*. The special allocations set forth in subsections 5.01(b)(i)-(vi) (the "***Regulatory Allocations***") are intended to comply with the Allocation Regulations. Notwithstanding any other provisions of this Section 5.01, the Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members such that, to the extent possible, the net amount of allocations of such items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each Member if the Regulatory Allocations had not occurred.

For federal income tax purposes, except as otherwise required by the Code, the Allocation Regulations or the following sentence, each item of Company income, gain, loss, deduction and credit shall be allocated among the Members in the same manner as corresponding items are allocated in Section 5.01(a). Notwithstanding any provisions contained herein to the contrary, solely for federal income tax purposes, items of income, gain, depreciation, gain or loss with respect to property contributed or deemed contributed to the Company by a Member or whose value is adjusted pursuant to the Allocation Regulations shall be allocated among the Members so as to take into account the variation between the Company's tax basis in such property and its Carrying Value in the manner provided under section 704(c) of the Code and Treas. Reg. § 1.704-3(d) (i.e. the "remedial method").

5.02 *Distributions*.

(a) At least once each month prior to commencement of winding up under Section 13.01, the Board of Directors shall determine in its reasonable judgment to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including, without limitation, for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. If such an excess exists, the Board of Directors shall cause the Company

to distribute to the Members, in accordance with their Sharing Ratios, an amount in cash equal to that excess.

(b) From time to time the Board of Directors also may cause property of the Company other than cash to be distributed to the Members, which distribution must be made in accordance with their Sharing Ratios and may be made subject to existing liabilities and obligations. Immediately prior to such a distribution, the capital accounts of the Members shall be adjusted as provided in Treas. Reg. § 1.704-1(b)(2)(iv)(f).

ARTICLE 6
RIGHTS AND OBLIGATIONS OF MEMBERS

6.01 ***Limitation of Members' Responsibility, Liability***. The Members shall not perform any act on behalf of the Company, incur any expense, obligation or indebtedness of any nature on behalf of the Company, or in any manner participate in the management of the Company, except as specifically contemplated hereunder. No Member shall be liable under a judgment, decree or order of a court, or in any other manner, except as agreed to by any such Member, for the indebtedness or any other obligations or liabilities of the Company or liable, responsible or accountable in damages to the Company or its Members for breach of fiduciary duty as a Member, for any acts performed within the scope of the authority conferred on it by this Agreement, or for its failure or refusal to perform any acts except those expressly required by or pursuant to the terms of this Agreement, or for any debt or loss in connection with the affairs of the Company, except as required by the Delaware Act.

6.02 ***Return of Distributions***. In accordance with Section 18-607 of the Delaware Act, a Member will be obligated to return any distribution from the Company only as provided by applicable law.

6.03 ***Priority and Return of Capital***. Except as may be provided in this Agreement, no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to profits, losses or distributions; *provided* that this Section shall not apply to loans (as distinguished from Capital Contributions) that a Member has made to the Company.

6.04 ***Competition***. Except as otherwise expressly provided in this Agreement, each Member may engage in or possess an interest in any other business venture or ventures, including any activity that is competitive with the Company without offering any such opportunity to the Company, and neither the Company nor the other Member shall have any rights in or to such venture or ventures or activity or the income or profits derived therefrom.

6.05 ***Admission of Additional Members***. The Company shall not admit additional Members without the prior written consent of all of the Members.

6.06 ***Resignation***. Without the prior approval of all other Members, no Member may resign from the Company.

6.07 ***Indemnification***. To the extent permitted by law, the Company shall (to the extent of the assets of the Company) indemnify, defend and hold harmless each Member and each officer, employee and director of such Member from and against all losses, expenses,

claims or liabilities, including reasonable attorneys' fees and disbursements, arising out of or in connection with the indebtedness or any other obligation or liabilities of the Company, other than losses, expenses, claims or liabilities of such indemnified Member which result from a violation in any material respect of any of the provisions of this Agreement or fraud, willful misconduct, gross negligence or misappropriation of funds. The foregoing indemnity expressly includes an indemnity with respect to the negligence (excluding the gross negligence) of a Member.

ARTICLE 7
MEETINGS OF MEMBERS

7.01 ***Meetings***. Meetings of the Members, for any purpose or purposes, unless otherwise prescribed by law, may be called by the Chairman of the Board of Directors or the President of the Company or by any Member. The chairperson at any meeting shall be designated by the Chairman of the Board of Directors or the President of the Company.

7.02 ***Place of Meetings***. Meetings of the Members shall be held at the principal place of business of the Company or at such other place as may be designated by the Chairman of the Board of Directors or the President of the Company.

7.03 ***Notice of Meetings***. Except as provided in Section 7.04, written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be sent not less than five days before the date of the meeting, either personally, by facsimile or by mail, by or at the direction of the person calling the meeting, to each Member.

7.04 ***Meeting of All Members***. If all of the Members shall meet at any time and place and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any lawful action may be taken.

7.05 ***Action by Members Without a Meeting***. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by all Members and delivered to the Secretary or any Assistant Secretary of the Company for inclusion in the minutes or for filing with the Company records. Action taken under this Section is effective when all Members have signed the consent, unless the consent specifies a different effective date.

7.06 ***Waiver of Notice***. When any notice is required to be given to any Member, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice.

7.07 ***Delegation to Board***.Except as may be otherwise specifically provided in this Agreement or the Delaware Act, the Members agree that they shall act solely through the mechanisms provided herein relating to the appointment and authority of the Board of Directors.

ARTICLE 8
MANAGEMENT

8.01 ***Management by Board of Directors***.

(a) *Generally*. Subject to any powers reserved to the Members under this Agreement, the business and affairs of the Company shall be fully vested in, and managed by, a Board of Directors (the "***Board***") and subject to the discretion of the Board, officers elected pursuant to this Article 8. The Directors and officers shall collectively constitute "managers" of the Company within the meaning of the Act. Except as otherwise provided in this Agreement, the authority and functions of the Board, on the one hand, and of the officers, on the other hand, shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the General Corporation Law of the State of Delaware. The officers shall be vested with such powers and duties as are set forth in this Article 8 and as are specified by the Board. Accordingly, except as otherwise specifically provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the Board, 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.

(b) *Number; Qualification; Tenure*. The number of Directors constituting the initial Board of Directors shall be four. The number of Directors constituting the Board of Directors may be increased or decreased from time to time by resolution of the Members. Except as provided in Section 8.01(e) hereof, Directors shall be elected by the Members holding a plurality of the Member Interests, and each Director so elected shall hold office for the full term to which he shall have been elected and until his successor is duly elected and qualified, or until his earlier death, resignation or removal. Any Director may resign at any time upon notice to the Company. A Director need not be a Member of the Company or a resident of the State of Delaware.

(c) *Regular Meetings*. Regular quarterly and annual meetings of the Board shall be held at such time and place as shall be designated from time to time by resolution of the Board. Notice of such regular quarterly and annual meetings shall not be required.

(d) *Special Meetings*. Special meetings of the Board of Directors may be held at any time, whenever called by the Chairman of the Board of Directors, the President of the Company or a majority of Directors then in office, at such place or places within or without the State of Delaware as may be stated in the notice of the meeting. Notice of the time and place of a special meeting must be given by the person or persons calling such meeting at least twenty-four (24) hours, before the special meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the sole purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

(e) *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, the Chairman of the Board, to the Chief Executive Officer 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 an affirmative vote of a majority of the remaining Directors then in office, though less than a quorum, or by a sole remaining Director, and each Director so elected shall hold office for the remainder of the full term in which the new directorship was created or the vacancy occurred and until such Director's successor is duly elected and qualified, or until his earlier death, resignation or removal. Any Director may be removed, with or without cause, by a majority of the Members at any time, and the vacancy in the Board caused by any such removal shall be filled by a majority of the Members.

(f) *Quorum; Required Vote for Action*. Except as may be otherwise specifically provided by law or this Agreement, at all meetings of the Board of Directors a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. The vote of a majority of the Directors present at any meeting of the Board of Directors at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(g) *Committees*. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the Directors of the Company. 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 the committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any absent or disqualified member. Any committee, to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers which may require it. Each committee shall keep regular minutes and report to the Board of Directors when required.

The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by law, nor shall such committee function where action of the Board of Directors is required under applicable law. The Board of Directors shall have the power at any time to change the membership of any such committee and to fill vacancies in it. A majority of the members of any such committee shall constitute a quorum. Each such committee may elect a chairman and appoint such subcommittees and assistants as it may deem necessary. Except as otherwise provided by the Board of Directors, meetings of any committee shall be conducted in the same manner as the Board of Directors conducts its business pursuant to this Agreement, as

the same shall from time to time be amended. Any member of any such committee elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Company will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of a member of a committee shall not of itself create contract rights.

8.02 *Officers*.

(a) *Generally*. The officers of the Company shall be appointed by the Board of Directors. Unless provided otherwise by resolution of the Board of Directors, the Officers shall have the titles, power, authority and duties described below in this Section 8.02.

(b) *Titles and Number*. The Officers of the Company shall be the Chairman of the Board (unless the Board of Directors provides otherwise), the Chief Executive Officer, the President, any and all Vice Presidents (including any Vice Presidents who may be designated as Executive Vice President or Senior Vice President), the Secretary, the Chief Financial Officer, any Treasurer and any and all Assistant Secretaries and Assistant Treasurers and the General Counsel. There shall be appointed from time to time such Vice Presidents, Secretaries, Assistant Secretaries, Treasurers and Assistant Treasurers as the Board of Directors may desire. Any person may hold more than one office.

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

(d) *Chairman of the Board*. The Chairman of the Board shall preside at all meetings of the Board of Directors and he shall be a non-executive unless and until other executive powers and duties are assigned to him from time to time by the Board of Directors.

(e) *Chief Executive Officer*. Subject to the limitations imposed by this Agreement, any employment agreement, any employee plan or any determination of the Board of Directors, the Chief Executive Officer, subject to the direction of the Board of Directors, shall be the chief executive officer of the Company 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, the Chief Executive Officer shall preside at all meetings (should he be a director) of the Board of Directors. The Chief Executive Officer 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.

(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. The President shall preside at all meetings of the Members and, in the absence of the Chairman of the Board and a Chief Executive Officer, the President shall preside at all meetings (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 a Chief Executive Officer and the President, each Vice President (including any Vice Presidents designated as Executive Vice President or Senior Vice President) appointed by the Board of Directors 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 of Directors or the President.

(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. 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 render to the Board of Directors and the Chief Executive Officer, 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 Chief Executive Officer may require. The Chief Financial Officer shall have the same power as the Chief Executive Officer 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

of Directors shall select, shall have the powers and duties conferred upon the Treasurer.

(k) *General Counsel*. The General Counsel subject to the discretion of the Board of Directors, shall be responsible for the management and direction of the day-to-day legal affairs of the Company. The General Counsel shall perform such other duties and may exercise such other powers as may from time to time be assigned to him by the Board of Directors or the President.

(l) *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.

(m) *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.

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

8.03 ***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.

8.04 ***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.

8.05 ***Indemnification***.

(a) To the fullest extent permitted by Law but subject to the limitations expressly provided in this Agreement, each Indemnitee (as defined below) 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 person may be involved, or is threatened to be involved, as a party or otherwise, by reason of such person's status as (i) a present or former member of the Board of Directors or any committee thereof, (ii) a present or former Member, (iii) a present or former Officer, or (iv) a Person serving at the request of the Company in another entity in a similar capacity as that referred to in the immediately preceding clauses (i) or (iii), *provided*, that the Person described in the immediately preceding clauses (i), (ii), (iii) or (iv) ("***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 8.05, 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. Any indemnification pursuant to this Section 8.05 shall be made only out of the assets of the Company.

(b) To the fullest extent permitted by law, expenses (including reasonable legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 8.05(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 8.05.

(c) The indemnification provided by this Section 8.05 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.

(d) 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.

(e) For purposes of this Section 8.05, 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 8.05(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.

(f) In no event may an Indemnitee subject any Members of the Company to personal liability by reason of the indemnification provisions of this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 8.05 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.

(h) The provisions of this Section 8.05 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.

(i) No amendment, modification or repeal of this Section 8.05 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 8.05 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, and such Person became an Indemnitee hereunder prior to such amendment, modification or repeal.

(j) ***THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 8.05 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.***

8.06 ***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 in 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 8, 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 8.06 or any provision hereof shall be prospective only and shall not in any way affect the limitations on liability under this Section 8.06 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.

ARTICLE 9
ACCOUNTING METHOD, PERIOD, RECORDS AND REPORTS

9.01 ***Accounting Method***. The books and records of account of the Company shall be maintained in accordance with the accrual method of accounting.

9.02 ***Accounting Period***. The Company's accounting period shall be the Fiscal Year.

9.03 ***Records, Audits and Reports***. At the expense of the Company, the Board of Directors shall maintain books and records of account of all operations and expenditures of the Company.

9.04 ***Inspection***. The books and records of account of the Company shall be maintained at the principal place of business of the Company or such other location as shall be determined by the Board of Directors and shall be open to inspection by the Members at all reasonable times during any business day.

ARTICLE 10
TAX MATTERS

10.01 ***Tax Returns.*** The Board shall cause to be prepared and filed all necessary federal and state income tax returns for the Company, including making the elections described in Section 10.02. Each Member shall furnish to the Board all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

10.02 ***Tax Elections***. The Company shall make the following elections on the appropriate tax returns:

(a) to adopt a fiscal year ending on December 31 of each year;

(b) to adopt the accrual method of accounting and to keep the Company's books and records on the income-tax method;

(c) to adjust the basis of Company properties pursuant to section 754 of the Code; and

(d) any other election the Board may deem appropriate and in the best interests of the Members.

Neither the Company nor any Member may make an election for the Company 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 law.

10.03 ***Tax Matters Partner***. DEP OLP shall be the "tax matters partner" of the Company pursuant to section 6231(a)(7) of the Code. Tax matters partner shall take such action as may be necessary to cause each Member to become a "notice partner" within the meaning of section 6223 of the Code. The tax matters partner shall inform each Member of all significant

matters that may come to its attention in its capacity as tax matters partner by giving notice on or before the fifth Business Day after becoming aware of the matter and, within that time, shall forward to each Member copies of all significant written communications it may receive in that capacity.

ARTICLE 11
RESTRICTIONS ON TRANSFERABILITY

11.01 ***Transfer Restrictions***. Except as set forth in Article 4 of the Omnibus Agreement, no Member shall be permitted to sell, assign, transfer or otherwise dispose of, or mortgage, hypothecate or otherwise encumber, or permit or suffer any encumbrance of, all or any portion of its Member Interest without the prior written consent of all other Members (which consent may be withheld in the sole discretion of such Members).

ARTICLE 12
BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

12.01 ***Maintenance of Books***.

(a) 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.

(b) The books of account of the Company shall be maintained on the basis of a fiscal year that is the calendar year and on an accrual basis in accordance with generally accepted accounting principles, consistently applied, except that the capital accounts of the Members shall be maintained in accordance with Section 4.04.

12.02 ***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.

12.03 ***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.

12.04 ***Tax Statements***. The Company shall use reasonable efforts to furnish, within 90 Days of the close of each taxable year of the Company, estimated tax information reasonably required by the Members for federal and state income tax reporting purposes.

ARTICLE 13
DISSOLUTION, WINDING-UP AND TERMINATION

13.01 ***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 Members in writing;

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

(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.

13.02 ***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); and

(iii) all remaining assets of the Company shall be distributed to the Members as follows:

(A) the liquidator may sell any or all Company property, including to Members, and any resulting gain or loss from each sale shall be computed and allocated to the capital accounts of the Members;

(B) with respect to all Company property that has not been sold, the fair market value of that property shall be determined and the capital accounts of the Members shall be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the capital accounts previously would be allocated among the Members if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and

(C) Company property shall be distributed among the Members in accordance with the positive capital account balances of the Members, as determined after taking into account all capital account adjustments for the taxable year of the Company during which the liquidation of the Company occurs (other than those made by reason of this clause (iii)); and those distributions shall be made by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, 90 days after the date of the liquidation).

(b) The distribution of cash or property to a Member in accordance with the provisions of this Section 13.02 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 13.02.

(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.

ARTICLE 14
MERGER

14.01 ***Authority***. The Company may merge or consolidate with one or more limited liability companies, corporations, business trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a general partnership or limited partnership, formed under the laws of the State of Delaware or any other jurisdiction, pursuant to a written agreement of merger or consolidation ("***Merger Agreement***") in accordance with this Article 14.

14.02 ***Procedure for Merger or Consolidation***. The merger or consolidation of the Company pursuant to this Article 14 requires the prior approval of a majority the Board of Directors and compliance with Section 14.03. Upon such approval, the Merger Agreement shall set forth:

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

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

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

(d) 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;

(e) 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;

(f) The effective time of the merger or consolidation, which may be the date of the filing of the certificate of merger pursuant to Section 14.04 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

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

14.03 ***Approval by Members of Merger or Consolidation***.

(a) The Board of Directors, upon its approval of the Merger Agreement, shall direct that the Merger Agreement be submitted to a vote of the Members, whether at a meeting or by written consent. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a meeting or the written consent.

(b) After approval by vote or consent of the Members, and at any time prior to the filing of the certificate of merger or consolidation pursuant to Section 14.04, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

14.03 ***Certificate of Merger or Consolidation***. Upon the required approval by the Board of Directors and the Members of a Merger Agreement, a certificate of merger or consolidation shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Act.

14.04 ***Effect of Merger or Consolidation***.

(a) At the effective time of the certificate of merger or consolidation:

(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 property 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 interest 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.

(b) A merger or consolidation effected pursuant to this Article 14 shall not (i) be deemed to result in a transfer or assignment of assets or liabilities from one entity to another having occurred or (ii) require the Company (if it is not the Surviving Business Entity) to wind up its affairs, pay its liabilities or distribute its assets as required under Article 13 of this Agreement or under the applicable provisions of the Act.

ARTICLE 15
GENERAL PROVISIONS

15.01 ***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.

15.02 ***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.

15.03 ***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.

15.04 ***Amendment or Restatement***. This Agreement may be amended or restated only by a written instrument executed by all Members.

15.05 ***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.

15.06 ***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.

15.07 ***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.

15.08 ***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.

15.09 ***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.

15.10 ***Execution of Additional Instruments***. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

15.11 ***Severability***. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

15.12 ***Headings***. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

[Signature Page Follows]

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

MEMBERS:

DEP OPERATING PARTNERSHIP, L.P.

By: DEP OLPGP, LLC,
its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

ENTERPRISE PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

Attachment I

Defined Terms

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

Affiliate — with respect to any Person, each Person Controlling, Controlled by or under common Control with such first Person.

Agreement — 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 Regulations — means Treas. Reg. §§ 1.704-1(b), 1.704-2 and 1.704-3 (including any temporary regulations) as such regulations may be amended and in effect from time to time and any corresponding provision of succeeding regulations.

Asset Contribution Agreement — Recitals.

Bankruptcy or ***Bankrupt*** — with respect to any Person, that (a) such Person (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is insolvent, or has entered against such Person an order for relief in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for such Person any 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) 120 Days have passed after the commencement of any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law, if the proceeding has not been dismissed, or 90 Days have passed after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties, if the appointment is not vacated or stayed, or 90 Days have passed after the date of expiration of any such stay, if the appointment has not been vacated.

Board of Directors or ***Board*** — Section 8.01.

Business Day — any Day other than a Saturday, a Sunday or a Day on which national banking associations in the State of Texas are authorized or required by Law to close.

Capital Contribution — with respect to any Member of the Company, the amount of money and the initial Carrying Value of any property (other than money) contributed to the Company by such Member.

Carrying Value — means (a) with respect to property contributed to the Company, the fair market value of such property at the time of contribution reduced (but not below zero) by all depreciation, depletion (computed as a separate item of deduction), amortization and cost

recovery deductions charged to the Members' capital accounts, (b) with respect to any property whose value is adjusted pursuant to the Allocation Regulations, the adjusted value of such property reduced (but not below zero) by all depreciation and cost recovery deductions charged to the Partner's capital accounts and (c) with respect to any other Company property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination.

Company — initial paragraph.

Control — shall mean the possession, directly or indirectly, of the power and authority to direct or cause the direction of the management and policies of a Person, whether through ownership or control of Voting Stock, by contract or otherwise.

Contribution Agreement - Recitals.

Day — a calendar Day; *provided*, *however*, that, if any period of Days referred to in this Agreement shall end on a Day that is not a Business Day, then the expiration of such period shall be automatically extended until the end of the first succeeding Business Day.

Delaware General Corporation Law — Title 8 of the Delaware Code, as amended from time to time.

Director — each member of the Board of Directors elected as provided in Section 8.01.

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 — Section 13.01(a).

Effective Date — initial paragraph.

Enterprise GC - Recitals.

EPD OLP — initial paragraph.

Existing Agreement — Recitals.

GTM Holdings - Recitals.

GTMGP - Recitals.

Holdings III - Recitals.

Indemnitee — Section 8.05(a).

Initial Member — EPD OLP.

Law — 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.

Liability — 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 — 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.

Membership Interest — with respect to any Member, (a) that Member's status as a Member; (b) that Member's share of the income, gain, loss, deduction and credits of, and the right to receive distributions from, the Company; (c) all other rights, benefits and privileges enjoyed by that Member (under the Act, this Agreement, or otherwise) in its capacity as a Member; and (d) all obligations, duties and liabilities imposed on that Member (under the Act, this Agreement or otherwise) in its capacity as a Member, including any obligations to make Capital Contributions.

Merger Agreement — Section 14.01.

MLP — Recitals.

Officers — any person elected as an officer of the Company as provided in Section 8.02(a), but such term does not include any person who has ceased to be an officer of the Company.

Omnibus Agreement — means the Omnibus Agreement between EPD OLP, DEP Holdings, LLC, MLP, DEP OLPGP, LLC, DEP OLP, Enterprise Lou-Tex Propylene Pipeline L.P., Sabine Propylene Pipeline L.P., Acadian Gas, LLC, Mont Belvieu Caverns, LLC and the Company, dated February 5, 2007, as amended or restated from time to time.

Organizational Certificate — Section 2.01.

Person — a natural person, partnership (whether general or limited), limited liability company, governmental entity, trust, estate, association, corporation, venture, custodian, nominee or any other individual or entity in its own or any representative capacity.

Sharing Ratio — subject in each case to adjustments in accordance with this Agreement or in connection with Dispositions of Membership Interests, (a) in the case of a Member executing this Agreement as of the date of this Agreement or a Person acquiring such Member's Membership Interest, the percentage specified for that Member as its Sharing Ratio on Exhibit A, and (b) in the case of Membership Interests issued pursuant to Section 3.02, the Sharing Ratio established pursuant thereto; provided, however, that the total of all Sharing Ratios shall always equal 100%.

Surviving Business Entity — Section 14.02(b).

Voting Stock — with respect to any Person, Equity Interests in such Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of, or otherwise appoint, directors (or Persons with management authority performing similar functions) of such Person.

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

Exhibit A

Name and Address of Partner	Sharing Ratio
DEP Operating Partnership, L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	66%
Enterprise Products Operating L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	34%

Exhibit 10.16

Execution Copy

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

ENTERPRISE LOU-TEX PROPYLENE PIPELINE L.P.

**AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
ENTERPRISE LOU-TEX PROPYLENE PIPELINE L.P.**

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EXHIBITS:

A Names, Addresses and Sharing Ratios of Partners

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
ENTERPRISE LOU-TEX PROPYLENE PIPELINE L.P.

This AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ENTERPRISE LOU-TEX PROPYLENE PIPELINE L.P., a Texas limited partnership (the "*Partnership*") is made and entered into as of February 5, 2007, (the "*Effective Date*") by and among the Partners (as defined below).

RECITALS

WHEREAS, the Partnership was formed under the laws of the State of Texas by the Original General Partner's filing with the Secretary of State of Texas on August 25, 1999 an Original Certificate of Limited Partnership and the execution by the Original General Partner and Original Limited Partner of an Agreement of Limited Partnership (as amended to date, the "*Original Agreement*") effective as of August 25, 1999 (the "*Organization Date*");

WHEREAS, the Original General Partner entered into that certain Contribution, Conveyance and Assumption Agreement by and among DEP Holdings, LLC, Duncan Energy Partners L.P. ("*MLP*"), DEP OLPGP, LLC and DEP Operating Partnership, L.P. on the Effective Date (the "*Contribution Agreement*") whereby the Original General Partner contributed its 66% general partner interest in the Partnership (the "*GP Interest*") to MLP as consideration for the receipt of proceeds raised in the initial public offering of MLP;

WHEREAS, pursuant to the Contribution Agreement, MLP contributed the GP interest to the General Partner as a capital contribution;

WHEREAS, the General Partner and the Limited Partners now desire to amend the Original Agreement to reflect (i) the contribution of the GP Interest from the Original General Partner to the General Partner, (ii) the withdrawal of the Original General Partner as general partner of the Partnership, (iii) the conversion of the Original General Partner's remaining 33% of the General Partner Interests into Limited Partner Interests and admittance of EPD OLP to the Partnership as a limited partner and (iv) the substitution of the General Partner as the general partner of the Partnership; and

WHEREAS, the parties now desire to amend and restate the Original Agreement to set forth their agreements with respect to this Partnership as set forth below and intend for this Agreement to supersede the Original Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, rights, and obligations set forth in this Agreement, the benefits to be derived from them, and other good and valuable consideration, the receipt and the sufficiency of which each Partner acknowledges and confesses, the Partners agree as follows:

ARTICLE I: DEFINITIONS

1.01 ***Certain Definitions***. As used in this Agreement, the following terms have the following meanings:

"***Act***" means the Texas Revised Limited Partnership Act and any successor statute, as amended from time to time.

"***Agreement***" means this Amended and Restated Agreement of Limited Partnership of Enterprise Lou-Tex Propylene Pipeline L.P., as it may be amended, modified or supplemented in accordance with the provisions below.

"***Allocation Regulations***" means Treas. Reg. §§ 1.704-1(b), 1.704-2 and 1.703-3 (including any temporary regulations) as such regulations may be amended and in effect from time to time and any corresponding provision of succeeding regulations.

"***Bankrupt Partner***" means any Partner (whether the General Partner or a Limited Partner) with respect to which an event of the type described in Section 4.02(a)(4) or (5) of the Act has occurred, subject to the lapsing of any period of time therein specified.

"***Business Day***" means any day other than a Saturday, a Sunday, or a holiday on which banks in the State of Texas generally are closed.

"***Capital Contribution***" means any contribution by a Partner to the capital of the Partnership.

"***Carrying Value***" means (a) with respect to property contributed to the Partnership, the fair market value of such property at the time of contribution reduced (but not below zero) by all depreciation, depletion (computed as a separate item of deduction), amortization and cost recovery deductions charged to the Partners' capital accounts, (b) with respect to any property whose value is adjusted pursuant to the Allocation Regulations, the adjusted value of such property reduced (but not below zero) by all depreciation and cost recovery deductions charged to the Partners' capital accounts and (c) with respect to any other Partnership property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination.

"***Certificate***" means the Certificate of Amendment of Certificate of Limited Partnership of the Partnership, as filed with the Secretary of State of the State of Texas on February 5, 2007, and as amended or restated from time to time.

"***Code***" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Contribution Agreement" has the meaning set forth in the recitals.

"DEP OLP" means DEP Operating Partnership, L.P., a Delaware limited partnership.

“***Dispose***” or “***Disposition***” means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance, or the acts of the foregoing.

“Effective Date” has the meaning set forth in the first paragraph of this Agreement.

“***EPD OLP”*** means Enterprise Products Operating L.P., a Delaware limited partnership.

“***General Partner***” means (a) DEP OLP or (b) any other Person subsequently admitted to the Partnership as the general partner as provided in this Agreement, but does not include any Person who has ceased to be the general partner in the Partnership.

“***GP Interest***” has the meaning set forth in the recitals.

“***Limited Partner***” means EPD OLP, PPP or any other Person subsequently admitted to the Partnership as a limited partner as provided in this Agreement, but does not include any Person who has ceased to be a limited partner in the Partnership.

“***MLP***” has the meaning set forth in the recitals.

“Omnibus Agreement” means the Omnibus Agreement between EPD OLP, DEP Holdings, LLC, MLP, DEP OLPGP, LLC, DEP OLP, Enterprise Lou-Tex Propylene Pipeline L.P., Acadian Gas, LLC, Mont Belvieu Caverns, LLC, South Texas NGL Pipelines, LLC and the Partnership, dated February 5, 2007, as amended or restated from time to time.

“Original Agreement” means the Agreement of Limited Partnership of the Partnership as of the Organization Date.

“Organization Date” has the meaning given that term in the recitals.

“Original Certificate” means the Certificate of Limited Partnership as filed with the Secretary of State of the State of Texas on August 25, 1999.

“Original General Partner” means EPD OLP.

“***Original Limited Partner”*** means PPP.

“***Partner***” means the General Partner or any Limited Partner.

“***Partnership***” has the meaning given that term in the first paragraph.

“***Partnership Interest***” means the interest of a Partner in the Partnership, including, without limitation, rights to distributions (liquidating or otherwise), allocations, information, and to consent or approve.

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

“***PPP***” means Propylene Pipeline Partnership, L.P., a Texas limited partnership.

“***Required Interest***” means one or more Limited Partners having among them more than 50% of the Sharing Ratios of all Limited Partners in their capacities as such.

“***Sharing Ratio***” means (a) in the case of a Partner executing this Agreement as of the date of this Agreement, the percentage specified for that Partner as its Sharing Ratio on Exhibit A, and (b) in the case of a Partnership Interest issued under Section 10.01(c) or 10.02, the Sharing Ratio established in that provision.

1.02 ***Other Definitions***. Other terms defined in this Agreement have the meanings so given them.

1.03 ***Construction***. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter. All references to Articles and Sections refer to articles and sections of this Agreement, and all references to Exhibits are to Exhibits attached to this Agreement, each of which is made a part of this Agreement for all purposes.

ARTICLE II: ORGANIZATION

2.01 ***Formation and Continuation***. The Partnership has been previously formed as a limited partnership pursuant to the provisions of the Act. The General Partner and the Limited Partners hereby amend and restate in its entirety the Original Agreement. Subject to the provisions of this Agreement, the General Partner and the Limited Partners hereby continue the Partnership as a limited partnership pursuant to the provisions of the Act. This amendment and restatement shall become effective on the date of this Agreement.

2.02 ***Name***. The name of the Partnership is “Enterprise Lou-Tex Propylene Pipeline L.P.” and all Partnership business must be conducted in that name or such other names that comply with applicable law as the General Partner may select from time to time.

2.03 ***Offices***. The registered office of the Partnership in the State of Texas 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 Texas or any other jurisdiction shall be such Person or Persons as the General Partner may designate from time to time. The principal office of the Partnership in the United States shall be at such place as the General Partner may designate from time to time, which need not be in the State of Texas, and the Partnership shall maintain records there as required by the Act. 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 engage in any business or activity that now or in the future may be necessary, incidental, proper, advisable, or convenient to accomplish the foregoing purpose (including, without limitation, obtaining appropriate

financing) and that is not forbidden by the law of the jurisdiction in which the Partnership engages in that business.

2.05 ***Certificate; Foreign Qualification***. The General Partner has executed and caused to be filed with the Secretary of State of Texas a Certificate, amending the Original Certificate filed on August 25, 1999 and containing information required by the Act. Prior to the Partnership's conducting business in any jurisdiction other than Texas, the General Partner shall cause the Partnership to comply, to the extent those 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 that jurisdiction. At the request of the General Partner, each Limited Partner shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to form, qualify, continue, and terminate the Partnership as a limited partnership under the law of the State of Texas 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 6.05.

2.06 ***Term***. The Partnership commenced on August 25, 1999, when the Original Certificate first was properly filed with the Secretary of State of Texas and shall continue in existence until its business and affairs are wound up following dissolution automatically at the close of Partnership business on December 31, 2050 unless (i) the Partners unanimously agree to extend the term of the Partnership for a longer duration or (ii) the Partnership is earlier dissolved pursuant to the provisions hereof.

2.07 ***Merger***. The Partnership may engage in mergers, but only with the unanimous consent of the Partners.

ARTICLE III: PARTNERS AND PARTNERSHIP INTERESTS

3.01 ***Partners***. The general partner is DEP OLP, which is admitted to the Partnership as a general partner effective with the filing of the Certificate with the Secretary of State of the State of Texas. The limited partners are EPD OLP, which is admitted to the Partnership as a limited partner effective with the filing of the Certificate with the Secretary of State of the State of Texas and PPP, which was admitted to the Partnership as a limited partner effective with the commencement of the Partnership.

3.02 ***No Dispositions of Partnership Interests***. Except as set forth in Article 4 of the Omnibus Agreement, the Partnership Interests may not be Disposed of, and any purported Disposition of the Partnership Interests shall be null and void.

3.03 ***Additional Partnership Interests***. Additional Partnership Interests may be created and issued to new or existing Partners only in compliance with the provisions in Article 5 of the Omnibus Agreement. The Partnership shall be bound by the terms of such Omnibus Agreement.

ARTICLE IV: CAPITAL CONTRIBUTIONS

4.01 ***Initial Contributions***. The Partners have previously contributed (whether through actual contributions or as a result of their acquisition of their Partnership Interests from MLP) to the Partnership those assets which are currently listed as assets of the Partnership on the Partnership's books and records**.**

4.02 ***Subsequent Contributions***. Additional Capital Contributions shall be made only with the unanimous consent of the Partners.

4.03 ***Advances by Partners***. If the Partnership does not have sufficient cash to pay its obligations, the General Partner, or any Limited Partner(s) that may agree to do so with the General Partner's consent, may advance all or part of the needed funds to or on behalf of the Partnership. Payment by the General Partner on account of liability as a matter of law for Partnership obligations is deemed to be an advance under this Section 4.03. An advance described in this Section 4.03 constitutes a loan from the Partner to the Partnership, bears interest at a rate determined by the General Partner (and, if applicable, the Limited Partner making the advance) from the date of the advance until the date of payment, and is not a Capital Contribution.

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 contributed by that Partner to the Partnership (net of liabilities secured by the 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 of income and gain), including income and gain exempt from tax and income and gain described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 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 the distributed property that the 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 of loss and deduction), including loss and deduction described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Treas. Reg. § 1.704-1(b)(4)(i) or § 1.704-1(b)(4)(iii). The Partners' capital accounts also shall be maintained and adjusted as permitted by the provisions of Treas. Reg. § 1.704-1(b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. §§ 1.704-1(b)(2)(iv) and 1.704-1(b)(4), including adjustments to reflect the allocations to the Partners of depreciation, depletion, 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 Treas. Reg. § 1.704-1(b)(2)(iv)(g). A Partner that has more than one Partnership Interest shall have a single capital account that reflects all its Partnership Interests, regardless of the class of Partnership Interests owned by that Partner and regardless of the time or manner in which those Partnership Interests were acquired.

ARTICLE V:ALLOCATIONS AND DISTRIBUTIONS

5.01 ***Allocations***.

(a) Except as otherwise set forth in Section 5.01(b), for purposes of maintaining the capital accounts and in determining the rights of the Partners among themselves, all items of income, gain, loss, deduction, and credit of the Partnership shall be allocated among the Partners in accordance with their Sharing Ratios.

(b) The following special allocations shall be made prior to making any allocations provided for in 5.01(a) above:

(i) Minimum Gain Chargeback. Notwithstanding any other provision hereof to the contrary, if there is a net decrease in Minimum Gain (as generally defined under Treas. Reg. § 1.704-1 or § 1.704-2) for a taxable year (or if there was a net decrease in Minimum Gain for a prior taxable year and the Partnership did not have sufficient amounts of income and gain during prior years to allocate among the Partners under this subsection 5.01(b)(i), then items of income and gain shall be allocated to each Partner in an amount equal to such Partner’s share of the net decrease in such Minimum Gain (as determined pursuant to Treas. Reg. § 1.704-2(g)(2)). It is the intent of the Partners that any allocation pursuant to this subsection 5.01(b)(i) shall constitute a “minimum gain chargeback” under Treas. Reg. § 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Partner Nonrecourse Debt Minimum Gain Chargeback. Notwithstanding any other provision of this Article 5, except subsection 5.01(b)(i), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain (as generally defined under Treas. Reg. § 1.704-1 or § 1.704-2), during any taxable year, any Partner who has a share of the Partner Nonrecourse Debt Minimum Gain shall be allocated such amount of income and gain for such year (and subsequent years, if necessary) determined in the manner required by Treas. Reg. § 1.704-2(i)(4) as is necessary to meet the requirements for a chargeback of Partner Nonrecourse Debt Minimum Gain.

(iii) Qualified Income Offset. Except as provided in subsection 5.01(b)(i) and (ii) hereof, in the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treas. Reg. Sections 1.704-1(b)(2)(i)(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 specifically allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Allocation Regulations, the deficit balance, if any, in its adjusted capital account created by such adjustments, allocations or distributions as quickly as possible.

(iv) Gross Income Allocations. In the event any Partner has a deficit balance in its adjusted capital account at the end of any Partnership taxable period, 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 subsection 5.01(b)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its adjusted capital account after all other allocations provided in this Section 5.01 have been tentatively made as if subsection 5.01(b)(iv) were not in the Agreement.

(v) Partnership Nonrecourse Deductions. Partnership Nonrecourse Deductions (as determined under Treas. Reg. Section 1.704-2(c)) for any fiscal year shall be allocated among the Partners in proportion to their Partnership Interests.

(vi) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions (as defined under Treas. Reg. Section 1.704-2(i)(2)) shall be allocated pursuant to Treas. Reg. Section 1.704-2(i) to the Partner who bears the economic risk of loss with respect to the partner nonrecourse debt to which it is attributable.

(vii) Code Section 754 Adjustment. 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 the Allocation Regulations, 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 the Allocation Regulations.

(viii) Curative Allocation. The special allocations set forth in subsections 5.01(b)(i)-(vi) (the “Regulatory Allocations”) are intended to comply with the Allocation Regulations. Notwithstanding any other provisions of this Section 5.01, the Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Partners such that, to the extent possible, the net amount of allocations of such items and the Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each Partner if the Regulatory Allocations had not occurred.

(c) For federal income tax purposes, except as otherwise required by the Code, the Allocation Regulations or the following sentence, each item of Partnership income, gain, loss, deduction and credit shall be allocated among the Partners in the same manner as corresponding items are allocated in Section 5.01(a). Notwithstanding any provisions contained herein to the contrary, solely for federal income tax purposes, items of income, gain, depreciation, gain or loss with respect to property contributed or deemed contributed to the Partnership by a Partner shall be allocated so as to take into account the variation between the Partnership’s tax basis in such contributed property and its Carrying Value pursuant to such method under the Code as is chosen by the General Partner.

5.02 ***Distributions***.

(a) At least once each month prior to commencement of winding up under Section 11.02, the General Partner shall determine in its reasonable judgment to what extent (if any) the Partnership's cash on hand exceeds its current and anticipated needs, including, without limitation, for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. If such an excess exists, the General Partner shall cause the Partnership to distribute to the Partners, in accordance with their Sharing Ratios, an amount in cash equal to that excess.

(b) From time to time the General Partner also may cause property of the Partnership other than cash to be distributed to the Partners, which distribution must be made in accordance with their Sharing Ratios and may be made subject to existing liabilities and obligations. Immediately prior to such a distribution, the capital accounts of the Partners shall be adjusted as provided in Treas. Reg. § 1.704-1(b)(2)(iv)(f).

ARTICLE VI:MANAGEMENT AND OPERATION

6.01 ***Management of Partnership Affairs***.

(a) Except for situations in which the approval of the Limited Partners is expressly required by this Agreement or by nonwaivable 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 those matters, and to perform any and all other acts or activities customary or incident to the management of the Partnership's business. The General Partner may make all decisions and take all actions for the Partnership not otherwise provided for in this Agreement.

(b) A Limited Partner may not act for or on behalf of the Partnership, do any act that would be binding on the Partnership, or incur any expenditures on behalf of the Partnership.

(c) Any Person dealing with the Partnership, other than a Limited Partner, may rely on the authority of the General Partner in taking any action in the name of the Partnership without inquiry into the provisions of this Agreement or compliance with it, regardless of whether that action actually is taken in accordance with the provisions of this Agreement.

6.02 ***Compensation***. The General Partner is not entitled to compensation for its services as General Partner, but it is entitled to be reimbursed for out-of-pocket costs and expenses incurred in the course of its service in that capacity in accordance with this Agreement, including for the portion of its overhead reasonably allocable to Partnership activities.

6.03 ***Standards and Conflicts.***

(a) Except as provided otherwise in this Agreement, the General Partner shall conduct the affairs of the Partnership in good faith toward the best interests of the Partnership. **THE GENERAL PARTNER IS LIABLE FOR ERRORS OR OMISSIONS IN PERFORMING ITS DUTIES WITH RESPECT TO THE PARTNERSHIP ONLY IN**

THE CASE OF BAD FAITH, GROSS NEGLIGENCE, OR BREACH OF THE PROVISIONS OF THIS AGREEMENT, BUT NOT OTHERWISE. The General Partner shall devote such time and effort to the Partnership business and operations as is necessary to promote fully the interests of the Partnership; however, the General Partner need not devote full time to Partnership business.

(b) Subject to the other provisions of this Agreement, the General Partner and each Limited Partner at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, including ones in competition with the Partnership, with no obligation to offer to the Partnership or any other Partner the right to participate in those activities.

(c) The Partnership may transact business with any Partner or affiliate of a Partner, provided the terms of the transactions are no less favorable than those the Partnership could obtain from unrelated third parties.

6.04 ***Indemnification***. To the fullest extent permitted by law, and subject to the procedures in Article 11 of the Act, on request by the Person indemnified the Partnership shall indemnify the General Partner, its affiliates, and their respective officers, directors, partners, employees, and agents and hold them harmless from and against all losses, costs, liabilities, damages, and expenses (including, without limitation, costs of suit and attorney's fees) any of them may incur as a general partner in the Partnership or in performing the obligations of the General Partner with respect to the Partnership, **SPECIFICALLY INCLUDING THE PERSON INDEMNIFIED'S SOLE, PARTIAL, OR CONCURRENT NEGLIGENCE,** and on request by the Person indemnified the Partnership shall advance expenses associated with defense of any related action; provided, however, that this indemnity does not apply to actions constituting bad faith, gross negligence, or breach of the provisions of this Agreement.

6.05 ***Power of Attorney***. Each Limited Partner appoints the General Partner (and any liquidator pursuant to Section 11.02) as that Limited Partner's attorney-in-fact for the purpose of executing, swearing to, acknowledging, and delivering all certificates, documents, and other instruments as may be necessary, appropriate, or advisable in the judgment of the General Partner (or the liquidator) in furtherance of the business of the Partnership or complying with applicable law, including, without limitation, filings of the type described in Section 2.05. This power of attorney is irrevocable and is coupled with an interest. On request by the General Partner (or the liquidator), a Limited Partner shall confirm its grant of this power of attorney or any use of it by the General Partner (or the liquidator) and shall execute, swear to, acknowledge, and deliver any such certificate, document, or other instrument.

ARTICLE VII:RIGHTS OF LIMITED PARTNERS

7.01 ***Information***.

(a) In addition to the other rights set forth in this Agreement, each Limited Partner is entitled to all information to which that Limited Partner is entitled to have access under the Act under the circumstances and subject to the conditions therein stated; provided, however, that the General Partner may determine, due to contractual obligations, business concerns, or

other considerations, that certain information regarding the business, affairs, properties, and financial condition of the Partnership should be kept confidential and not provided to some or all Limited Partners. The Partners agree that the restrictions in the immediately preceding sentence are just and reasonable.

(b) The Partners acknowledge that, from time to time, they may receive information from or regarding the Partnership in the nature of trade secrets or that otherwise is confidential, the release of which may be damaging to the Partnership or Persons with which it does business. Each Partner shall hold in strict confidence and not use (except for matters involving the Partnership) any information it receives regarding the Partnership that is identified as being confidential (and if that information is provided in writing, that is so marked) and may not disclose it to any Person other than another Partner, except for disclosures (a) compelled by law (but the Partner must notify the General Partner promptly of any request for that information, before disclosing it if practicable), (b) to advisers or representatives of the Partner, but only if the recipients have agreed to be bound by the provisions of this Section 7.01(b), or (c) of information that Partner also has received from a source independent of the Partnership that the Partner reasonably believes obtained that information without breach of any obligation of confidentiality. The Partners acknowledge that breach of the provisions of this Section 7.01(b) may cause irreparable injury to the Partnership for which monetary damages are inadequate, difficult to compute, or both. Accordingly, the Partners agree that the provisions of this Section 7.01(b) may be enforced by specific performance.

7.02 ***Withdrawal***. A Limited Partner does not have the right or power to withdraw from the Partnership as a limited partner.

7.03 ***Consents and Voting***.

(a) Subject to the provisions of Section 6.03(a) with respect to the General Partner in its capacity as such, a Partner (including the General Partner with respect to any Partnership Interest it may have as a Limited Partner) may grant or withhold its consent or vote its interest in its sole discretion, without regard to the interests of the Partnership or any other Partner.

(b) In any request for consent or approval from another Partner, the General Partner may specify a response period, ending no earlier than the fifth and no later than the 15th Business Day following the date on which the Partner whose consent or approval is sought receives the request as described in Section 12.02. If the receiving Partner does not respond by the end of this period, it shall be deemed to have consented to or approved the action set forth in the request.

7.04 ***Meetings***. On written request of Partners having 50% of the Sharing Ratios, the General Partner shall call, and at any time it may call, a meeting of the Partners to transact business that the Partners or any group of Partners may conduct as provided in this Agreement. The call must be made by notice to all other Partners on or before the tenth day prior to the date of the meeting specifying the location and the time and stating the business to be transacted at the meeting, which must include any items the Partners requesting the meeting have specified in their request. The chairperson of the meeting shall be an individual the General Partner specifies.

At the meeting, the Partners may take any action included in the notice of the meeting by vote of Partners present, in person or by proxy, constituting Partners whose consent is required for that action pursuant to the other provisions of this Agreement. With respect to other matters, the meeting must be conducted in accordance with rules that the General Partner may establish.

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 Limited Partner shall furnish to the General Partner all pertinent information in its possession relating to Partnership operations that is necessary to enable the Partnership's income tax returns to be prepared and filed.

8.02 ***Tax Elections***. The Partnership shall make the following elections on the appropriate tax returns:

(a) to adopt a fiscal year ending on December 31 of each year;

(b) to adopt the accrual method of accounting and to keep the Partnership's books and records on the income-tax method;

(c) pursuant to section 754 of the Code, to adjust the basis of Partnership properties; and

(d) any other election the General Partner may deem appropriate and in the best interests of the Partners.

Neither the Partnership nor any Partner may make an election for the Partnership 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 law.

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 Limited Partner to become a "notice partner" within the meaning of section 6223 of the Code. The General Partner shall inform each Limited Partner of all significant matters that may come to its attention in its capacity as tax matters partner by giving notice on or before the fifth Business Day after becoming aware of the matter and, within that time, shall forward to each Limited Partner copies of all significant written communications it may receive in that capacity.

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 accrual 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 accounting year of the Partnership shall end on December 31 of each year.

9.02 ***Reports***. If requested by any Partner in writing, on or before the 120th day following the end of each fiscal year during the term of the Partnership, the General Partner shall cause each Limited Partner to be furnished with a balance sheet, an income statement, and a statement of changes in Partners' capital of the Partnership for, or as of the end of, that year. These financial statements must be prepared in accordance with accounting principles generally employed for cash basis records consistently applied (except as noted in the statements). The General Partner also may cause to be prepared or delivered such other reports as it may deem appropriate. The Partnership shall bear the costs of all these reports.

9.03 ***Accounts***. The General Partner shall establish and maintain one or more separate bank and investment accounts and arrangements for Partnership funds in the Partnership name with financial institutions and firms that the General Partner determines. The General Partner may not commingle the Partnership's funds with the funds of any Partner; however, Partnership funds may be invested in a manner the same as or similar to the General Partner's investment of its own funds or investments by its affiliates.

ARTICLE X: WITHDRAWAL, BANKRUPTCY, ETC. OF GENERAL PARTNER

10.01 ***Withdrawal, Bankruptcy, Etc. of General Partner.***

(a) The General Partner agrees that it will not withdraw from the Partnership as the general partner within the meaning of Section 6.02(a) of the Act. If the General Partner withdraws from the Partnership in violation of this covenant, the withdrawal is effective on the 90th day following notice of the withdrawal to all Limited Partners, or such later date as the notice may specify. On a withdrawal in violation of this Section 10.01(a), the Partnership's remedies shall be limited to the recovery of monetary damages arising from such violation, it being understood that neither the Partnership nor any Limited Partner shall have the right, through specific performance or otherwise, to prevent the General Partner from withdrawing in violation of this Agreement.

(b) The General Partner does not cease to be the general partner in the Partnership on the occurrence of an event of the type described in Section 4.02(a)(7)-(9) of the Act, but ceases to be the general partner on the substantial completion of winding up of the General Partner's activities. The General Partner shall notify each Limited Partner that an event of the type described in Section 4.02(a)(4), (5), or (7)-(10) of the Act has occurred with respect to it on or before the fifth Business Day after that occurrence.

(c) Following any notice that the General Partner is withdrawing, or following the occurrence of an event of the type described in Section 4.02(a)(4)-(10) of the Act with respect to the General Partner (without regard to the lapse of any time periods), a Required Interest by written consent may select a new General Partner. The Person selected shall be admitted to the Partnership as the General Partner effective immediately prior to the existing General Partner's ceasing to be the General Partner with a Sharing Ratio that the Limited Partners making the selection specify, but only if the new General Partner has made a Capital Contribution in an amount the Limited Partners making the selection specify and has executed and delivered to the Partnership a document including the new General Partner's notice address and its agreement to be bound by this Agreement. Notwithstanding the foregoing provisions of

this Section 10.01(c), for the right to select a new General Partner to exist or be exercised, the Partnership must receive a favorable opinion of the Partnership's legal counsel or of other legal counsel acceptable to the Limited Partners making the selection to the effect that the selection and admission (if any) will not result in (i) the loss of limited liability of any Limited Partner or (ii) the Partnership's being treated as an association taxable as a corporation for federal income tax purposes. Notwithstanding the foregoing provisions of this Section 10.01(c), the selection of a new General Partner shall be rescinded (and the existing General Partner shall continue as such) if the event that permitted the selection of a new General Partner is an event of the type described in Section 4.02(a)(5) of the Act that with the passage of time would cause the existing General Partner to become a Bankrupt Partner but that situation does not continue and the existing General Partner does not become a Bankrupt Partner.

10.02 ***Conversion of Interest***. Simultaneously with 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 Partnership Interest as the General Partner automatically is converted into that of a Limited Partner having a Sharing Ratio equal to the Sharing Ratio of the former General Partner as the General Partner immediately prior to its ceasing to be the General Partner, and the General Partner automatically is admitted to the Partnership as a Limited Partner.

ARTICLE XI: DISSOLUTION, LIQUIDATION, AND TERMINATION

11.01 ***Dissolution***. The Partnership shall dissolve and its business and affairs shall be wound up on the first to occur of the following:

(a) the written consent of the General Partner and a Required Interest;

(b) the date set forth in Section 2.06;

(c) the General Partner's ceasing to be the General Partner as described in Section 10.01(a) or (b), unless a new General Partner is selected and admitted as provided in Section 10.01(c); or

(d) any other event causing dissolution as described in Section 8.01 of the Act (other than an event described in Section 4.02(a)(4) or (7)-(10) of the Act, except as provided in Sections 10.01(b) and 11.01(c));

provided, however, that if dissolution occurs due to an "event of withdrawal" (as defined in Section 4.02(a) of the Act) with respect to the General Partner and a new General Partner is being admitted pursuant to Section 10.01(c), the Partnership automatically shall be reconstituted and the new General Partner shall, and hereby agrees to, carry on the business of the Partnership.

11.02 ***Liquidation and Termination***. On dissolution of the Partnership, unless it is reconstituted and 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 dissolves on account of an event of the type described in Section 4.02(a)(4)-(10) of the Act with respect to the General Partner, the liquidator shall be one or more Persons selected in writing by a Required Interest. The liquidator shall proceed diligently to wind up the affairs of

the Partnership and make final distributions as provided in this Agreement. The costs of liquidation shall be borne as a Partnership expense. Until final distribution, the liquidator shall continue to operate the Partnership properties 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 practicable 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 occurs or the final liquidation is completed, as applicable;

(b) the liquidator shall pay from Partnership funds all of the debts and liabilities of the Partnership (including, without limitation, all expenses incurred in liquidation and any advances described in Section 4.03) or otherwise make adequate provision for them (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 liquidator may sell any or all Partnership property, including to Partners, and any resulting gain or loss from each sale shall be computed and allocated to the capital accounts of the Partners;

(ii) with respect to all Partnership property that has not been sold, the fair market value of that 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 property that has not been reflected in the capital accounts previously would be allocated among the Partners if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and

(iii) 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 (iii)); and those 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, 90 days after the date of the liquidation).

All distributions in kind to the Partners shall be made subject to the liability of each distributee for its allocable share of costs, expenses, and liabilities previously incurred or for which the Partnership has committed prior to the date of termination and those costs, expenses, and liabilities shall be allocated to the distributee under this Section 11.02. The distribution of cash and/or property to a Partner in accordance with the provisions of this Section 11.02 constitutes a complete return to the Partner of its Capital Contributions and a complete distribution to the

Partner of its Partnership Interest and all the Partnership's property and constitutes a compromise to which all Partners have consented within the meaning of Section 5.02(d) of the Act. To the extent that a Partner returns funds to the Partnership, it has no claim against any other Partner for those funds.

11.03 ***Termination***. On completion of the distribution of Partnership assets as provided in this Agreement, the Partnership is terminated, and the General Partner (or such other Person or Persons as the Act may require or permit) shall cause the cancellation of the Certificate and any filings made as provided in Section 2.05 and shall take such other actions as may be necessary to terminate the Partnership.

ARTICLE XII: GENERAL PROVISIONS

12.01 ***Offset***. Whenever the Partnership is to pay any sum to any Partner, any amounts that Partner owes the Partnership may be deducted from that sum before payment.

12.02 ***Notices***. All notices, requests, or consents provided for or permitted to be given under this Agreement must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier, or by facsimile transmission. A notice, request, or consent given under this Agreement is effective on receipt at the address of the Person to receive it. All notices, requests, and consents to be sent to a Partner must be sent to or made at the addresses given for that Partner on Exhibit A or in the instrument described in Section 10.01(c), or such other address as that Partner may specify by notice to the other Partners. Any notice, request, or consent to the Partnership must be given to the General Partner.

12.03 ***Entire Agreement; Supersedure***. This Agreement constitutes the entire agreement of the Partners and their affiliates relating to the Partnership and supersedes all prior contracts or agreements with respect to the Partnership, whether oral or written.

12.04 ***Effect of Waiver or Consent***. 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 Partnership 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 Partnership. 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 Partnership, 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.

12.05 ***Amendment or Modification***. This Agreement may be amended or modified from time to time only by a written instrument executed by all of the Partners.

12.06 ***Binding Effect***. Subject to the restrictions on Dispositions set forth in this Agreement, this Agreement is binding on and inures to the benefit of the Partners and their respective heirs, legal representatives and successors.

12.07 ***Governing Law; Severability***. **THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF TEXAS, 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.** If any provision of this Agreement or its application to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected and that provision shall be enforced to the greatest extent permitted by law.

12.08 ***Further Assurances***. In connection with this Agreement and the transactions contemplated by it, each Partner 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.

12.09 ***Waiver of Certain Rights***. Each Partner irrevocably waives any right it may have to maintain any action for dissolution of the Partnership or for partition of the property of the Partnership.

12.10 ***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 that Partner of this Agreement.

12.11 ***Counterparts***. This Agreement maybe 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]

EXECUTED as of the date first set forth above.

GENERAL PARTNER:

DEP OPERATING PARTNERSHIP, L.P.

By: DEP OLPGP, LLC,
its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

LIMITED PARTNERS:

ENTERPRISE PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

PROPYLENE PIPELINE PARTNERSHIP, L.P.

By:
ENTERPRISE PRODUCTS OPERATING L.P., its general partner

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

EXHIBIT A

Name and Address of Partner	Sharing Ratio
General Partner:	
Duncan Energy Partners L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	66%
Limited Partners:	
Enterprise Products Operating L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	33%
Propylene Pipeline Partnership, L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	1%

Exhibit 10.17

Execution Copy

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
SABINE PROPYLENE PIPELINE L.P.

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
SABINE PROPYLENE PIPELINE L.P.

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EXHIBITS:

A Names, Addresses and Sharing Ratios of Partners

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
SABINE PROPYLENE PIPELINE L.P.

This AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF SABINE PROPYLENE PIPELINE L.P., a Texas limited partnership (the "*Partnership*") is made and entered into as of February 5, 2007, (the "*Effective Date*") by and among the Partners (as defined below).

RECITALS

WHEREAS, the Partnership was formed under the laws of the State of Texas by the Original General Partner's filing with the Secretary of State of Texas on August 10, 2000 an Original Certificate of Limited Partnership and the execution by the Original General Partner and Original Limited Partner of an Agreement of Limited Partnership (as amended to date, the "*Original Agreement*") effective as of August 10, 2000 (the "*Organization Date*");

WHEREAS, the Original General Partner entered into that certain Contribution, Conveyance and Assumption Agreement by and among DEP Holdings, LLC, Duncan Energy Partners L.P. ("*MLP*"), DEP OLPGP, LLC and DEP Operating Partnership, L.P. on the Effective Date (the "*Contribution Agreement*") whereby the Original General Partner contributed its 66% general partner interest in the Partnership (the "*GP Interest*") to MLP as consideration for the receipt of proceeds raised in the initial public offering of MLP;

WHEREAS, pursuant to the Contribution Agreement, MLP contributed the GP interest to the General Partner as a capital contribution;

WHEREAS, the General Partner and the Limited Partners now desire to amend the Original Agreement to reflect (i) the contribution of the GP Interest from the Original General Partner to the General Partner, (ii) the withdrawal of the Original General Partner as general partner of the Partnership, (iii) the conversion of the Original General Partner's remaining 33% of the General Partner Interests into Limited Partner Interests and admittance of EPD OLP to the Partnership as a limited partner and (iv) the substitution of the General Partner as the general partner of the Partnership; and

WHEREAS, the parties now desire to amend and restate the Original Agreement to set forth their agreements with respect to this Partnership as set forth below and intend for this Agreement to supersede the Original Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, rights, and obligations set forth in this Agreement, the benefits to be derived from them, and other good and valuable consideration, the receipt and the sufficiency of which each Partner acknowledges and confesses, the Partners agree as follows:

ARTICLE I: DEFINITIONS

1.01 ***Certain Definitions***. As used in this Agreement, the following terms have the following meanings:

"***Act***" means the Texas Revised Limited Partnership Act and any successor statute, as amended from time to time.

"***Agreement***" means this Amended and Restated Agreement of Limited Partnership of Sabine Propylene Pipeline L.P., as it may be amended, modified or supplemented in accordance with the provisions below.

"***Allocation Regulations***" means Treas. Reg. §§ 1.704-1(b), 1.704-2 and 1.703-3 (including any temporary regulations) as such regulations may be amended and in effect from time to time and any corresponding provision of succeeding regulations.

"***Bankrupt Partner***" means any Partner (whether the General Partner or a Limited Partner) with respect to which an event of the type described in Section 4.02(a)(4) or (5) of the Act has occurred, subject to the lapsing of any period of time therein specified.

"***Business Day***" means any day other than a Saturday, a Sunday, or a holiday on which banks in the State of Texas generally are closed.

"***Capital Contribution***" means any contribution by a Partner to the capital of the Partnership.

"***Carrying Value***" means (a) with respect to property contributed to the Partnership, the fair market value of such property at the time of contribution reduced (but not below zero) by all depreciation, depletion (computed as a separate item of deduction), amortization and cost recovery deductions charged to the Partners' capital accounts, (b) with respect to any property whose value is adjusted pursuant to the Allocation Regulations, the adjusted value of such property reduced (but not below zero) by all depreciation and cost recovery deductions charged to the Partners' capital accounts and (c) with respect to any other Partnership property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination.

"***Certificate***" means the Certificate of Amendment of Certificate of Limited Partnership of the Partnership, as filed with the Secretary of State of the State of Texas on February 5, 2007, and as amended or restated from time to time.

"***Code***" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Contribution Agreement" has the meaning set forth in the recitals.

"DEP OLP" means DEP Operating Partnership, L.P., a Delaware limited partnership.

“***Dispose***” or “***Disposition***” means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance, or the acts of the foregoing.

“Effective Date” has the meaning set forth in the first paragraph of this Agreement.

“***EPD OLP”*** means Enterprise Products Operating L.P., a Delaware limited partnership.

“***General Partner***” means (a) DEP OLP or (b) any other Person subsequently admitted to the Partnership as the general partner as provided in this Agreement, but does not include any Person who has ceased to be the general partner in the Partnership.

“***GP Interest***” has the meaning set forth in the recitals.

“***Limited Partner***” means EPD OLP, PPP or any other Person subsequently admitted to the Partnership as a limited partner as provided in this Agreement, but does not include any Person who has ceased to be a limited partner in the Partnership.

“***MLP***” has the meaning set forth in the recitals.

“Omnibus Agreement” means the Omnibus Agreement between EPD OLP, DEP Holdings, LLC, MLP, DEP OLPGP, LLC, DEP OLP, Enterprise Lou-Tex Propylene Pipeline L.P., Acadian Gas, LLC, Mont Belvieu Caverns, LLC, South Texas NGL Pipelines, LLC and the Partnership, dated February 5, 2007, as amended or restated from time to time.

“Original Agreement” means the Agreement of Limited Partnership of the Partnership as of the Organization Date.

“Organization Date” has the meaning given that term in the recitals.

“Original Certificate” means the Certificate of Limited Partnership as filed with the Secretary of State of the State of Texas on August 10, 2000.

“Original General Partner” means EPD OLP.

“***Original Limited Partner”*** means PPP.

“***Partner***” means the General Partner or any Limited Partner.

“***Partnership***” has the meaning given that term in the first paragraph.

“***Partnership Interest***” means the interest of a Partner in the Partnership, including, without limitation, rights to distributions (liquidating or otherwise), allocations, information, and to consent or approve.

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

"***PPP***" means Propylene Pipeline Partnership, L.P., a Texas limited partnership.

"***Required Interest***" means one or more Limited Partners having among them more than 50% of the Sharing Ratios of all Limited Partners in their capacities as such.

"***Sharing Ratio***" means (a) in the case of a Partner executing this Agreement as of the date of this Agreement, the percentage specified for that Partner as its Sharing Ratio on Exhibit A, and (b) in the case of a Partnership Interest issued under Section 10.01(c) or 10.02, the Sharing Ratio established in that provision.

1.02 ***Other Definitions***. Other terms defined in this Agreement have the meanings so given them.

1.03 ***Construction***. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter. All references to Articles and Sections refer to articles and sections of this Agreement, and all references to Exhibits are to Exhibits attached to this Agreement, each of which is made a part of this Agreement for all purposes.

ARTICLE II: ORGANIZATION

2.01 ***Formation and Continuation***. The Partnership has been previously formed as a limited partnership pursuant to the provisions of the Act. The General Partner and the Limited Partners hereby amend and restate in its entirety the Original Agreement. Subject to the provisions of this Agreement, the General Partner and the Limited Partners hereby continue the Partnership as a limited partnership pursuant to the provisions of the Act. This amendment and restatement shall become effective on the date of this Agreement.

2.02 ***Name***. The name of the Partnership is "Sabine Propylene Pipeline L.P." and all Partnership business must be conducted in that name or such other names that comply with applicable law as the General Partner may select from time to time.

2.03 ***Offices***. The registered office of the Partnership in the State of Texas 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 Texas or any other jurisdiction shall be such Person or Persons as the General Partner may designate from time to time. The principal office of the Partnership in the United States shall be at such place as the General Partner may designate from time to time, which need not be in the State of Texas, and the Partnership shall maintain records there as required by the Act. 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 engage in any business or activity that now or in the future may be necessary, incidental, proper, advisable, or convenient to accomplish the foregoing purpose (including, without limitation, obtaining appropriate

financing) and that is not forbidden by the law of the jurisdiction in which the Partnership engages in that business.

2.05 ***Certificate; Foreign Qualification***. The General Partner has executed and caused to be filed with the Secretary of State of Texas a Certificate, amending the Original Certificate filed on August 10, 2000 and containing information required by the Act. Prior to the Partnership's conducting business in any jurisdiction other than Texas, the General Partner shall cause the Partnership to comply, to the extent those 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 that jurisdiction. At the request of the General Partner, each Limited Partner shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to form, qualify, continue, and terminate the Partnership as a limited partnership under the law of the State of Texas 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 6.05.

2.06 ***Term***. The Partnership commenced on August 10, 2000, when the Original Certificate first was properly filed with the Secretary of State of Texas and shall continue in existence until its business and affairs are wound up following dissolution automatically at the close of Partnership business on December 31, 2050 unless (i) the Partners unanimously agree to extend the term of the Partnership for a longer duration or (ii) the Partnership is earlier dissolved pursuant to the provisions hereof.

2.07 ***Merger***. The Partnership may engage in mergers, but only with the unanimous consent of the Partners.

ARTICLE III: PARTNERS AND PARTNERSHIP INTERESTS

3.01 ***Partners***. The general partner is DEP OLP, which is admitted to the Partnership as a general partner effective with the filing of the Certificate with the Secretary of State of the State of Texas. The limited partners are EPD OLP, which is admitted to the Partnership as a limited partner effective with the filing of the Certificate with the Secretary of State of the State of Texas and PPP, which was admitted to the Partnership as a limited partner effective with the commencement of the Partnership.

3.02 ***No Dispositions of Partnership Interests***. Except as set forth in Article 4 of the Omnibus Agreement, the Partnership Interests may not be Disposed of, and any purported Disposition of the Partnership Interests shall be null and void.

3.03 ***Additional Partnership Interests***. Additional Partnership Interests may be created and issued to new or existing Partners only in compliance with the provisions in Article 5 of the Omnibus Agreement. The Partnership shall be bound by the terms of such Omnibus Agreement.

ARTICLE IV: CAPITAL CONTRIBUTIONS

4.01 ***Initial Contributions***. The Partners have previously contributed (whether through actual contributions or as a result of their acquisition of their Partnership Interests from MLP) to the Partnership those assets which are currently listed as assets of the Partnership on the Partnership's books and records**.**

4.02 ***Subsequent Contributions***. Additional Capital Contributions shall be made only with the unanimous consent of the Partners.

4.03 ***Advances by Partners***. If the Partnership does not have sufficient cash to pay its obligations, the General Partner, or any Limited Partner(s) that may agree to do so with the General Partner's consent, may advance all or part of the needed funds to or on behalf of the Partnership. Payment by the General Partner on account of liability as a matter of law for Partnership obligations is deemed to be an advance under this Section 4.03. An advance described in this Section 4.03 constitutes a loan from the Partner to the Partnership, bears interest at a rate determined by the General Partner (and, if applicable, the Limited Partner making the advance) from the date of the advance until the date of payment, and is not a Capital Contribution.

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 contributed by that Partner to the Partnership (net of liabilities secured by the 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 of income and gain), including income and gain exempt from tax and income and gain described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 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 the distributed property that the 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 of loss and deduction), including loss and deduction described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Treas. Reg. § 1.704-1(b)(4)(i) or § 1.704-1(b)(4)(iii). The Partners' capital accounts also shall be maintained and adjusted as permitted by the provisions of Treas. Reg. § 1.704-1(b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. §§ 1.704-1(b)(2)(iv) and 1.704-1(b)(4), including adjustments to reflect the allocations to the Partners of depreciation, depletion, 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 Treas. Reg. § 1.704-1(b)(2)(iv)(g). A Partner that has more than one Partnership Interest shall have a single capital account that reflects all its Partnership Interests, regardless of the class of Partnership Interests owned by that Partner and regardless of the time or manner in which those Partnership Interests were acquired.

ARTICLE V:ALLOCATIONS AND DISTRIBUTIONS

5.01 ***Allocations***.

(a) Except as otherwise set forth in Section 5.01(b), for purposes of maintaining the capital accounts and in determining the rights of the Partners among themselves, all items of income, gain, loss, deduction, and credit of the Partnership shall be allocated among the Partners in accordance with their Sharing Ratios.

(b) The following special allocations shall be made prior to making any allocations provided for in 5.01(a) above:

(i) Minimum Gain Chargeback. Notwithstanding any other provision hereof to the contrary, if there is a net decrease in Minimum Gain (as generally defined under Treas. Reg. § 1.704-1 or § 1.704-2) for a taxable year (or if there was a net decrease in Minimum Gain for a prior taxable year and the Partnership did not have sufficient amounts of income and gain during prior years to allocate among the Partners under this subsection 5.01(b)(i), then items of income and gain shall be allocated to each Partner in an amount equal to such Partner's share of the net decrease in such Minimum Gain (as determined pursuant to Treas. Reg. § 1.704-2(g)(2)). It is the intent of the Partners that any allocation pursuant to this subsection 5.01(b)(i) shall constitute a "minimum gain chargeback" under Treas. Reg. § 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Partner Nonrecourse Debt Minimum Gain Chargeback. Notwithstanding any other provision of this Article 5, except subsection 5.01(b)(i), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain (as generally defined under Treas. Reg. § 1.704-1 or § 1.704-2), during any taxable year, any Partner who has a share of the Partner Nonrecourse Debt Minimum Gain shall be allocated such amount of income and gain for such year (and subsequent years, if necessary) determined in the manner required by Treas. Reg. § 1.704-2(i)(4) as is necessary to meet the requirements for a chargeback of Partner Nonrecourse Debt Minimum Gain.

(iii) Qualified Income Offset. Except as provided in subsection 5.01(b)(i) and (ii) hereof, in the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treas. Reg. Sections 1.704-1(b)(2)(i)(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 specifically allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Allocation Regulations, the deficit balance, if any, in its adjusted capital account created by such adjustments, allocations or distributions as quickly as possible.

(iv) Gross Income Allocations. In the event any Partner has a deficit balance in its adjusted capital account at the end of any Partnership taxable period, 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 subsection 5.01(b)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its adjusted capital account after all other allocations provided in this Section 5.01 have been tentatively made as if subsection 5.01(b)(iv) were not in the Agreement.

(v) Partnership Nonrecourse Deductions. Partnership Nonrecourse Deductions (as determined under Treas. Reg. Section 1.704-2(c)) for any fiscal year shall be allocated among the Partners in proportion to their Partnership Interests.

(vi) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions (as defined under Treas. Reg. Section 1.704-2(i)(2)) shall be allocated pursuant to Treas. Reg. Section 1.704-2(i) to the Partner who bears the economic risk of loss with respect to the partner nonrecourse debt to which it is attributable.

(vii) Code Section 754 Adjustment. 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 the Allocation Regulations, 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 the Allocation Regulations.

(viii) Curative Allocation. The special allocations set forth in subsections 5.01(b)(i)-(vi) (the “Regulatory Allocations”) are intended to comply with the Allocation Regulations. Notwithstanding any other provisions of this Section 5.01, the Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Partners such that, to the extent possible, the net amount of allocations of such items and the Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each Partner if the Regulatory Allocations had not occurred.

(c) For federal income tax purposes, except as otherwise required by the Code, the Allocation Regulations or the following sentence, each item of Partnership income, gain, loss, deduction and credit shall be allocated among the Partners in the same manner as corresponding items are allocated in Section 5.01(a). Notwithstanding any provisions contained herein to the contrary, solely for federal income tax purposes, items of income, gain, depreciation, gain or loss with respect to property contributed or deemed contributed to the Partnership by a Partner shall be allocated so as to take into account the variation between the Partnership’s tax basis in such contributed property and its Carrying Value pursuant to such method under the Code as is chosen by the General Partner.

5.02 ***Distributions***.

(a) At least once each month prior to commencement of winding up under Section 11.02, the General Partner shall determine in its reasonable judgment to what extent (if any) the Partnership's cash on hand exceeds its current and anticipated needs, including, without limitation, for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. If such an excess exists, the General Partner shall cause the Partnership to distribute to the Partners, in accordance with their Sharing Ratios, an amount in cash equal to that excess.

(b) From time to time the General Partner also may cause property of the Partnership other than cash to be distributed to the Partners, which distribution must be made in accordance with their Sharing Ratios and may be made subject to existing liabilities and obligations. Immediately prior to such a distribution, the capital accounts of the Partners shall be adjusted as provided in Treas. Reg. § 1.704-1(b)(2)(iv)(f).

ARTICLE VI:MANAGEMENT AND OPERATION

6.01 ***Management of Partnership Affairs***.

(a) Except for situations in which the approval of the Limited Partners is expressly required by this Agreement or by nonwaivable 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 those matters, and to perform any and all other acts or activities customary or incident to the management of the Partnership's business. The General Partner may make all decisions and take all actions for the Partnership not otherwise provided for in this Agreement.

(b) A Limited Partner may not act for or on behalf of the Partnership, do any act that would be binding on the Partnership, or incur any expenditures on behalf of the Partnership.

(c) Any Person dealing with the Partnership, other than a Limited Partner, may rely on the authority of the General Partner in taking any action in the name of the Partnership without inquiry into the provisions of this Agreement or compliance with it, regardless of whether that action actually is taken in accordance with the provisions of this Agreement.

6.02 ***Compensation***. The General Partner is not entitled to compensation for its services as General Partner, but it is entitled to be reimbursed for out-of-pocket costs and expenses incurred in the course of its service in that capacity in accordance with this Agreement, including for the portion of its overhead reasonably allocable to Partnership activities.

6.03 ***Standards and Conflicts.***

(a) Except as provided otherwise in this Agreement, the General Partner shall conduct the affairs of the Partnership in good faith toward the best interests of the Partnership. **THE GENERAL PARTNER IS LIABLE FOR ERRORS OR OMISSIONS IN PERFORMING ITS DUTIES WITH RESPECT TO THE PARTNERSHIP ONLY IN**

THE CASE OF BAD FAITH, GROSS NEGLIGENCE, OR BREACH OF THE PROVISIONS OF THIS AGREEMENT, BUT NOT OTHERWISE. The General Partner shall devote such time and effort to the Partnership business and operations as is necessary to promote fully the interests of the Partnership; however, the General Partner need not devote full time to Partnership business.

(b) Subject to the other provisions of this Agreement, the General Partner and each Limited Partner at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, including ones in competition with the Partnership, with no obligation to offer to the Partnership or any other Partner the right to participate in those activities.

(c) The Partnership may transact business with any Partner or affiliate of a Partner, provided the terms of the transactions are no less favorable than those the Partnership could obtain from unrelated third parties.

6.04 ***Indemnification***. To the fullest extent permitted by law, and subject to the procedures in Article 11 of the Act, on request by the Person indemnified the Partnership shall indemnify the General Partner, its affiliates, and their respective officers, directors, partners, employees, and agents and hold them harmless from and against all losses, costs, liabilities, damages, and expenses (including, without limitation, costs of suit and attorney's fees) any of them may incur as a general partner in the Partnership or in performing the obligations of the General Partner with respect to the Partnership, **SPECIFICALLY INCLUDING THE PERSON INDEMNIFIED'S SOLE, PARTIAL, OR CONCURRENT NEGLIGENCE,** and on request by the Person indemnified the Partnership shall advance expenses associated with defense of any related action; provided, however, that this indemnity does not apply to actions constituting bad faith, gross negligence, or breach of the provisions of this Agreement.

6.05 ***Power of Attorney***. Each Limited Partner appoints the General Partner (and any liquidator pursuant to Section 11.02) as that Limited Partner's attorney-in-fact for the purpose of executing, swearing to, acknowledging, and delivering all certificates, documents, and other instruments as may be necessary, appropriate, or advisable in the judgment of the General Partner (or the liquidator) in furtherance of the business of the Partnership or complying with applicable law, including, without limitation, filings of the type described in Section 2.05. This power of attorney is irrevocable and is coupled with an interest. On request by the General Partner (or the liquidator), a Limited Partner shall confirm its grant of this power of attorney or any use of it by the General Partner (or the liquidator) and shall execute, swear to, acknowledge, and deliver any such certificate, document, or other instrument.

ARTICLE VII:RIGHTS OF LIMITED PARTNERS

7.01 ***Information***.

(a) In addition to the other rights set forth in this Agreement, each Limited Partner is entitled to all information to which that Limited Partner is entitled to have access under the Act under the circumstances and subject to the conditions therein stated; provided, however, that the General Partner may determine, due to contractual obligations, business concerns, or

other considerations, that certain information regarding the business, affairs, properties, and financial condition of the Partnership should be kept confidential and not provided to some or all Limited Partners. The Partners agree that the restrictions in the immediately preceding sentence are just and reasonable.

(b) The Partners acknowledge that, from time to time, they may receive information from or regarding the Partnership in the nature of trade secrets or that otherwise is confidential, the release of which may be damaging to the Partnership or Persons with which it does business. Each Partner shall hold in strict confidence and not use (except for matters involving the Partnership) any information it receives regarding the Partnership that is identified as being confidential (and if that information is provided in writing, that is so marked) and may not disclose it to any Person other than another Partner, except for disclosures (a) compelled by law (but the Partner must notify the General Partner promptly of any request for that information, before disclosing it if practicable), (b) to advisers or representatives of the Partner, but only if the recipients have agreed to be bound by the provisions of this Section 7.01(b), or (c) of information that Partner also has received from a source independent of the Partnership that the Partner reasonably believes obtained that information without breach of any obligation of confidentiality. The Partners acknowledge that breach of the provisions of this Section 7.01(b) may cause irreparable injury to the Partnership for which monetary damages are inadequate, difficult to compute, or both. Accordingly, the Partners agree that the provisions of this Section 7.01(b) may be enforced by specific performance.

7.02 ***Withdrawal***. A Limited Partner does not have the right or power to withdraw from the Partnership as a limited partner.

7.03 ***Consents and Voting***.

(a) Subject to the provisions of Section 6.03(a) with respect to the General Partner in its capacity as such, a Partner (including the General Partner with respect to any Partnership Interest it may have as a Limited Partner) may grant or withhold its consent or vote its interest in its sole discretion, without regard to the interests of the Partnership or any other Partner.

(b) In any request for consent or approval from another Partner, the General Partner may specify a response period, ending no earlier than the fifth and no later than the 15th Business Day following the date on which the Partner whose consent or approval is sought receives the request as described in Section 12.02. If the receiving Partner does not respond by the end of this period, it shall be deemed to have consented to or approved the action set forth in the request.

7.04 ***Meetings***. On written request of Partners having 50% of the Sharing Ratios, the General Partner shall call, and at any time it may call, a meeting of the Partners to transact business that the Partners or any group of Partners may conduct as provided in this Agreement. The call must be made by notice to all other Partners on or before the tenth day prior to the date of the meeting specifying the location and the time and stating the business to be transacted at the meeting, which must include any items the Partners requesting the meeting have specified in their request. The chairperson of the meeting shall be an individual the General Partner specifies.

At the meeting, the Partners may take any action included in the notice of the meeting by vote of Partners present, in person or by proxy, constituting Partners whose consent is required for that action pursuant to the other provisions of this Agreement. With respect to other matters, the meeting must be conducted in accordance with rules that the General Partner may establish.

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 Limited Partner shall furnish to the General Partner all pertinent information in its possession relating to Partnership operations that is necessary to enable the Partnership's income tax returns to be prepared and filed.

8.02 ***Tax Elections***. The Partnership shall make the following elections on the appropriate tax returns:

(a) to adopt a fiscal year ending on December 31 of each year;

(b) to adopt the accrual method of accounting and to keep the Partnership's books and records on the income-tax method;

(c) pursuant to section 754 of the Code, to adjust the basis of Partnership properties; and

(d) any other election the General Partner may deem appropriate and in the best interests of the Partners.

Neither the Partnership nor any Partner may make an election for the Partnership 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 law.

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 Limited Partner to become a "notice partner" within the meaning of section 6223 of the Code. The General Partner shall inform each Limited Partner of all significant matters that may come to its attention in its capacity as tax matters partner by giving notice on or before the fifth Business Day after becoming aware of the matter and, within that time, shall forward to each Limited Partner copies of all significant written communications it may receive in that capacity.

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 accrual 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 accounting year of the Partnership shall end on December 31 of each year.

9.02 ***Reports***. If requested by any Partner in writing, on or before the 120th day following the end of each fiscal year during the term of the Partnership, the General Partner shall cause each Limited Partner to be furnished with a balance sheet, an income statement, and a statement of changes in Partners' capital of the Partnership for, or as of the end of, that year. These financial statements must be prepared in accordance with accounting principles generally employed for cash basis records consistently applied (except as noted in the statements). The General Partner also may cause to be prepared or delivered such other reports as it may deem appropriate. The Partnership shall bear the costs of all these reports.

9.03 ***Accounts***. The General Partner shall establish and maintain one or more separate bank and investment accounts and arrangements for Partnership funds in the Partnership name with financial institutions and firms that the General Partner determines. The General Partner may not commingle the Partnership's funds with the funds of any Partner; however, Partnership funds may be invested in a manner the same as or similar to the General Partner's investment of its own funds or investments by its affiliates.

ARTICLE X: WITHDRAWAL, BANKRUPTCY, ETC. OF GENERAL PARTNER

10.01 ***Withdrawal, Bankruptcy, Etc. of General Partner.***

(a) The General Partner agrees that it will not withdraw from the Partnership as the general partner within the meaning of Section 6.02(a) of the Act. If the General Partner withdraws from the Partnership in violation of this covenant, the withdrawal is effective on the 90th day following notice of the withdrawal to all Limited Partners, or such later date as the notice may specify. On a withdrawal in violation of this Section 10.01(a), the Partnership's remedies shall be limited to the recovery of monetary damages arising from such violation, it being understood that neither the Partnership nor any Limited Partner shall have the right, through specific performance or otherwise, to prevent the General Partner from withdrawing in violation of this Agreement.

(b) The General Partner does not cease to be the general partner in the Partnership on the occurrence of an event of the type described in Section 4.02(a)(7)-(9) of the Act, but ceases to be the general partner on the substantial completion of winding up of the General Partner's activities. The General Partner shall notify each Limited Partner that an event of the type described in Section 4.02(a)(4), (5), or (7)-(10) of the Act has occurred with respect to it on or before the fifth Business Day after that occurrence.

(c) Following any notice that the General Partner is withdrawing, or following the occurrence of an event of the type described in Section 4.02(a)(4)-(10) of the Act with respect to the General Partner (without regard to the lapse of any time periods), a Required Interest by written consent may select a new General Partner. The Person selected shall be admitted to the Partnership as the General Partner effective immediately prior to the existing General Partner's ceasing to be the General Partner with a Sharing Ratio that the Limited Partners making the selection specify, but only if the new General Partner has made a Capital Contribution in an amount the Limited Partners making the selection specify and has executed and delivered to the Partnership a document including the new General Partner's notice address and its agreement to be bound by this Agreement. Notwithstanding the foregoing provisions of

this Section 10.01(c), for the right to select a new General Partner to exist or be exercised, the Partnership must receive a favorable opinion of the Partnership's legal counsel or of other legal counsel acceptable to the Limited Partners making the selection to the effect that the selection and admission (if any) will not result in (i) the loss of limited liability of any Limited Partner or (ii) the Partnership's being treated as an association taxable as a corporation for federal income tax purposes. Notwithstanding the foregoing provisions of this Section 10.01(c), the selection of a new General Partner shall be rescinded (and the existing General Partner shall continue as such) if the event that permitted the selection of a new General Partner is an event of the type described in Section 4.02(a)(5) of the Act that with the passage of time would cause the existing General Partner to become a Bankrupt Partner but that situation does not continue and the existing General Partner does not become a Bankrupt Partner.

10.02 ***Conversion of Interest***. Simultaneously with 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 Partnership Interest as the General Partner automatically is converted into that of a Limited Partner having a Sharing Ratio equal to the Sharing Ratio of the former General Partner as the General Partner immediately prior to its ceasing to be the General Partner, and the General Partner automatically is admitted to the Partnership as a Limited Partner.

ARTICLE XI: DISSOLUTION, LIQUIDATION, AND TERMINATION

11.01 ***Dissolution***. The Partnership shall dissolve and its business and affairs shall be wound up on the first to occur of the following:

(a) the written consent of the General Partner and a Required Interest;

(b) the date set forth in Section 2.06;

(c) the General Partner's ceasing to be the General Partner as described in Section 10.01(a) or (b), unless a new General Partner is selected and admitted as provided in Section 10.01(c); or

(d) any other event causing dissolution as described in Section 8.01 of the Act (other than an event described in Section 4.02(a)(4) or (7)-(10) of the Act, except as provided in Sections 10.01(b) and 11.01(c));

provided, however, that if dissolution occurs due to an "event of withdrawal" (as defined in Section 4.02(a) of the Act) with respect to the General Partner and a new General Partner is being admitted pursuant to Section 10.01(c), the Partnership automatically shall be reconstituted and the new General Partner shall, and hereby agrees to, carry on the business of the Partnership.

11.02 ***Liquidation and Termination***. On dissolution of the Partnership, unless it is reconstituted and 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 dissolves on account of an event of the type described in Section 4.02(a)(4)-(10) of the Act with respect to the General Partner, the liquidator shall be one or more Persons selected in writing by a Required Interest. The liquidator shall proceed diligently to wind up the affairs of

the Partnership and make final distributions as provided in this Agreement. The costs of liquidation shall be borne as a Partnership expense. Until final distribution, the liquidator shall continue to operate the Partnership properties 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 practicable 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 occurs or the final liquidation is completed, as applicable;

(b) the liquidator shall pay from Partnership funds all of the debts and liabilities of the Partnership (including, without limitation, all expenses incurred in liquidation and any advances described in Section 4.03) or otherwise make adequate provision for them (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 liquidator may sell any or all Partnership property, including to Partners, and any resulting gain or loss from each sale shall be computed and allocated to the capital accounts of the Partners;

(ii) with respect to all Partnership property that has not been sold, the fair market value of that 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 property that has not been reflected in the capital accounts previously would be allocated among the Partners if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and

(iii) 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 (iii)); and those 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, 90 days after the date of the liquidation).

All distributions in kind to the Partners shall be made subject to the liability of each distributee for its allocable share of costs, expenses, and liabilities previously incurred or for which the Partnership has committed prior to the date of termination and those costs, expenses, and liabilities shall be allocated to the distributee under this Section 11.02. The distribution of cash and/or property to a Partner in accordance with the provisions of this Section 11.02 constitutes a complete return to the Partner of its Capital Contributions and a complete distribution to the

Partner of its Partnership Interest and all the Partnership's property and constitutes a compromise to which all Partners have consented within the meaning of Section 5.02(d) of the Act. To the extent that a Partner returns funds to the Partnership, it has no claim against any other Partner for those funds.

11.03 ***Termination***. On completion of the distribution of Partnership assets as provided in this Agreement, the Partnership is terminated, and the General Partner (or such other Person or Persons as the Act may require or permit) shall cause the cancellation of the Certificate and any filings made as provided in Section 2.05 and shall take such other actions as may be necessary to terminate the Partnership.

ARTICLE XII: GENERAL PROVISIONS

12.01 ***Offset***. Whenever the Partnership is to pay any sum to any Partner, any amounts that Partner owes the Partnership may be deducted from that sum before payment.

12.02 ***Notices***. All notices, requests, or consents provided for or permitted to be given under this Agreement must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier, or by facsimile transmission. A notice, request, or consent given under this Agreement is effective on receipt at the address of the Person to receive it. All notices, requests, and consents to be sent to a Partner must be sent to or made at the addresses given for that Partner on Exhibit A or in the instrument described in Section 10.01(c), or such other address as that Partner may specify by notice to the other Partners. Any notice, request, or consent to the Partnership must be given to the General Partner.

12.03 ***Entire Agreement; Supersedure***. This Agreement constitutes the entire agreement of the Partners and their affiliates relating to the Partnership and supersedes all prior contracts or agreements with respect to the Partnership, whether oral or written.

12.04 ***Effect of Waiver or Consent***. 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 Partnership 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 Partnership. 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 Partnership, 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.

12.05 ***Amendment or Modification***. This Agreement may be amended or modified from time to time only by a written instrument executed by all of the Partners.

12.06 ***Binding Effect***. Subject to the restrictions on Dispositions set forth in this Agreement, this Agreement is binding on and inures to the benefit of the Partners and their respective heirs, legal representatives and successors.

12.07 ***Governing Law; Severability***. **THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF TEXAS, 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.** If any provision of this Agreement or its application to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected and that provision shall be enforced to the greatest extent permitted by law.

12.08 ***Further Assurances***. In connection with this Agreement and the transactions contemplated by it, each Partner 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.

12.09 ***Waiver of Certain Rights***. Each Partner irrevocably waives any right it may have to maintain any action for dissolution of the Partnership or for partition of the property of the Partnership.

12.10 ***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 that Partner of this Agreement.

12.11 ***Counterparts***. This Agreement maybe 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]

EXECUTED as of the date first set forth above.

GENERAL PARTNER:

DEP OPERATING PARTNERSHIP, L.P.

By: DEP OLPGP, LLC,
its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

LIMITED PARTNERS:

ENTERPRISE PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

PROPYLENE PIPELINE PARTNERSHIP, L.P.

By: ENTERPRISE PRODUCTS OPERATING L.P.,
its general partner

By: Enterprise Products OLPGP, Inc.,
its general partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

EXHIBIT A

Name and Address of Partner	Sharing Ratio
General Partner:	
Duncan Energy Partners L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	66%
Limited Partners:	
Enterprise Products Operating L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	33%
Propylene Pipeline Partnership, L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	1%

Exhibit 10.18

Execution Copy

**FORM OF FOURTH AMENDED AND RESTATED
ADMINISTRATIVE SERVICES AGREEMENT**

(formerly called, EPCO AGREEMENT)

by and among

**EPCO, INC.
(formerly known as Enterprise Products Company)**

ENTERPRISE GP HOLDINGS L.P.

EPE HOLDINGS, LLC

ENTERPRISE PRODUCTS PARTNERS L.P.

ENTERPRISE PRODUCTS OPERATING L.P.

ENTERPRISE PRODUCTS GP, LLC

ENTERPRISE PRODUCTS OLPGP, INC.

DEP HOLDINGS, LLC

DUNCAN ENERGY PARTNERS L.P.

DEP OPERATING PARTNERSHIP, L.P.

TEPPCO PARTNERS, L.P.

TEXAS EASTERN PRODUCTS PIPELINE COMPANY, LLC

TE PRODUCTS PIPELINE COMPANY, LIMITED PARTNERSHIP

TEPPCO MIDSTREAM COMPANIES, L.P.

TCTM, L.P.

and

TEPPCO GP, INC.

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**FOURTH AMENDED AND RESTATED
ADMINISTRATIVE SERVICES AGREEMENT**

THIS FOURTH AMENDED AND RESTATED ADMINISTRATIVE SERVICES AGREEMENT (this "*Agreement*") is entered into this 30th day of January, 2007, but effective as of February 5, 2007 (the "*Effective Date*"), by and among EPCO, Inc., a Texas corporation formerly known as Enterprise Products Company ("*EPCO*"), Enterprise GP Holdings L.P., a Delaware limited partnership ("*EPE*"), EPE Holdings, LLC, a Delaware limited liability company ("*EPE GP*"), Enterprise Products Partners L.P., a Delaware limited partnership ("*EPD*"), Enterprise Products Operating L.P., a Delaware limited partnership ("*EPD OLP*"), Enterprise Products GP, LLC, a Delaware limited liability company ("*EPD GP*"), Enterprise Products OLPGP, Inc., a Delaware corporation ("*EPD OLPGP*"), DEP Holdings, LLC, a Delaware limited liability company ("*DEP Holdings*"), Duncan Energy Partners L.P., a Delaware limited partnership ("*DEP*"), DEP Operating Partnership, L.P., a Delaware limited partnership ("*DEP OLP*"), TEPPCO Partners, L.P., a Delaware limited partnership ("*TPP*"), Texas Eastern Products Pipeline Company, LLC, a Delaware limited liability company ("*TPP GP*"), TE Products Pipeline Company, Limited Partnership, a Delaware limited partnership ("*TE LP*"), TEPPCO Midstream Companies, L.P., a Delaware limited partnership ("*TEPPCO Midstream*"), TCTM, L.P., a Delaware limited partnership ("*TCTM*"), and TEPPCO GP, Inc., a Delaware corporation ("*TEPPCO Inc.*"). Capitalized terms not otherwise defined below have the meanings ascribed to such terms as set forth on Exhibit A to this Agreement.

R E C I T A L S

The purpose of this Agreement is to amend and restate, in its entirety, that certain Third Amended and Restated Administrative Services Agreement (the "*Third Amendment*"), dated August 15, 2005 but effective as of February 24, 2005, among certain of the Parties hereto.

The Parties hereto (other than EPE, EPE GP, EPD OLPGP, DEP Holdings, DEP, DEP OLP, TPP, TPP GP, TE LP, TEPPCO Midstream, TCTM and TEPPCO Inc.) originally entered into that certain EPCO Agreement, dated as of July 31, 1998, in connection with the initial public offering of EPD units, pursuant to which EPCO and its Affiliates (other than the EPD Partnership Entities) agreed to provide certain operational and financial support to the EPD Partnership Entities.

Effective as of December 10, 2003, EPD OLPGP succeeded EPD GP as the general partner of EPD OLP.

Effective as of January 1, 2004, the Parties hereto (other than EPE, EPE GP, DEP Holdings, DEP, DEP OLP, TPP, TPP GP, TE LP, TEPPCO Midstream, TCTM and TEPPCO Inc.) amended and restated the EPCO Agreement pursuant to the First Amended and Restated Administrative Services Agreement (the "*First Amendment*"), (i) to reduce the operational and financial support provided by the EPCO Group to the EPD Partnership Entities, (ii) to change the manner in which the EPD Partnership Entities were charged for certain administrative, management, and operating services provided by EPCO, from a fixed fee to allocating the cost of such services to the EPD Partnership Entities on a pro rata basis, (iii) to assign certain contract rights, initially retained by EPCO, but which related to assets owned by the EPD Partnership Entities to the EPD Partnership Entities, and (iv) to reflect certain other understandings between the EPCO Group and the EPD Partnership Entities.

Effective as of June 21, 2004, EPCO assigned the Name and the Mark to EPD GP, and effective as of October 1, 2004, Enterprise GP assigned the Name and Mark to EPD OLP.

Effective October 1, 2004, the Parties hereto (other than EPE, EPE GP, DEP Holdings, DEP, DEP OLP, TPP, TPP GP, TE LP, TEPPCO Midstream, TCTM and TEPPCO Inc.) amended and restated the First Amendment to evidence, among other matters the terms and conditions upon which (i) the EPCO Group would provide certain services to the EPD Partnership Entities, (ii) EPD OLP would license the use of the Name and the Mark to EPCO and (iii) EPCO would provide indemnification to the EPD Partnership Entities for certain matters.

On February 24, 2005, an Affiliate of EPCO acquired TPP GP. Effective February 24, 2005, the Parties to the Second Amendment executed Amendment No. 1 to the Second Amendment to exclude the TPP Partnership

Entities from the definition of EPCO Group and exclude such entities from the business opportunity agreements set forth in the Second Amendment.

Effective February 24, 2005, the parties hereto (other than DEP Holdings, DEP and DEP OLP) amended and restated the Second Amendment to evidence, among other matters the terms and conditions pursuant to which (i) the EPCO Group provided certain services to the EPE Partnership Entities, (ii) the EPCO Group provided certain services to the TPP Partnership Entities and (iii) a variety of additional matters were handled among the EPCO Group, the EPE Partnership Entities, the EPD Partnership Entities and the TPP Partnership Entities.

EPE completed the initial public offering of its units in August 2005.

Effective February 13, 2006, the Parties executed a waiver regarding certain provisions of the Conflicts Policies and Procedures set forth in the Third Amendment.

On November 2, 2006, DEP filed a registration statement on Form S-1 and is in the process of completing the initial public offering of its common units.

The Parties hereto desire, by their execution of this Agreement, to evidence the terms and conditions pursuant to which (i) the EPCO Group will provide certain services to the DEP Partnership Entities and (ii) a variety of additional matters will be handled among the EPCO Group, the EPE Partnership Entities, the EPD Partnership Entities, the DEP Partnership Entities and the TPP Partnership Entities.

A G R E E M E N T S

NOW, THEREFORE, in consideration of the premises and the covenants, conditions, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE 1: DEFINITIONS

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

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; (c) the terms “include”, “includes”, “including” or words of like import shall be deemed to be followed by the words “without limitation”; and (d) 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 2: SERVICES

2.1 EPCO Services; Term. During the period beginning on the Effective Date and ending on December 31, 2010, subject to the terms of this Article 2 and **Exhibit B** to this Agreement and in exchange for the reimbursement described in Section 2.2, EPCO hereby agrees to provide, or to cause EPCO Holdings, Inc., a Texas corporation (“*EPCO Holdings*”), to provide, the Partnership Entities with such selling, general and administrative services and such management and operating services as may be necessary to manage and operate the business, properties and assets of the Partnership Entities in accordance with Prudent Industry Practices; it being understood and agreed by the Parties that in connection with the provision of such services, EPCO shall employ or otherwise retain the services of such personnel as may be necessary to cause the business, properties and assets of the Partnership Entities to be so managed and operated (individually, an “*EPCO Service*” and, collectively, the “*EPCO Services*”).

2.2 EPCO Compensation. As compensation for the provision by EPCO of the EPCO Services to each of the Partnership Entities, EPCO shall be entitled to receive, and each of the Partnership Entities agrees to pay to EPCO, without duplication, an amount equal to the sum of all costs and expenses (direct or indirect) incurred by EPCO which are directly or indirectly related to the business or activities of such Partnership Entity (including, without limitation, expenses, direct or indirect, reasonably allocated to such Partnership Entity by EPCO). In addition, each of the Partnership Entities shall pay all sales, use, excise, value added or similar taxes, if any, that may be applicable from time to time in respect of the EPCO Services provided to such Partnership Entity by EPCO. The aggregate amount payable by the Partnership Entities to EPCO pursuant to this Section 2.2 with respect to a given period of time shall be referred to herein as such entity's "*Administrative Services Fee*". It is the intention of the Parties that, with the exception of Article V and the Retained Leases (as hereinafter defined) in the case of the EPD Partnership Entities, the Administrative Services Fee with respect to the Partnership Entities represents fair and reasonable compensation to EPCO for the Partnership Entities' allocable share of all general and administrative expenses, capital expenses and other costs for Shared Services borne or performed by EPCO, or any of the other members of the EPCO Group, for the benefit of any Partnership Entity.

2.3 Dispute Regarding Services or Calculation of Costs. Should there be a dispute over the nature or quality of the EPCO Services, or the calculation and allocation of any Administrative Services Fee, relating to any of the EPCO Services, EPCO and the applicable Partnership Entity or Entities shall first attempt to resolve such dispute, acting diligently and in good faith, using the past practices of such Parties and documentary evidence of costs as guidelines for such resolution. If EPCO and the applicable Partnership Entity or Entities are unable to resolve any such dispute within thirty days, or such additional time as may be reasonable under the circumstances, the dispute shall be referred to the Audit and Conflicts Committee of EPE GP, EPD GP, DEP Holdings or TPP GP, as applicable. EPCO shall provide to each of the Partnership Entities a quarterly statement indicating the total EPCO costs and expenses allocated to all of the Partnership Entities and a detailed statement of the EPCO costs and expenses that are allocated to the particular group of Partnership Entities and representative of such Partnership Entities' Administrative Service Fee (including an explanation of such allocation, which shall generally be consistent from period to period); provided that one group of Partnership Entities will not receive the allocation for another group of Partnership Entities (e.g., the EPD Partnership Entities will not receive the detailed statement of the TPP Partnership Entities' costs and expenses, and vice-versa). The Parties agree that the applicable Audit and Conflicts Committee shall have the authority to settle any such dispute, in its sole discretion, recognizing that it is the intent of all Parties that all shared expenses or services be allocated among the EPCO Group and the applicable Partnership Entity or Entities on a fair and reasonable basis.

2.4 Invoices. EPCO shall invoice the applicable Billing Agent on or before the last day of each month for the estimated Administrative Services Fee for the next succeeding month, plus or minus any adjustment necessary to correct prior estimated billings to actual billings. All invoices shall be due and payable on the last day of the month which the invoice covers. Upon request from the applicable Billing Agent, EPCO shall furnish in reasonable detail a description of the EPCO Services performed for the corresponding Partnership Entity or Entities during any month or other relevant period.

2.5 Disputes; Default. Notwithstanding any provision of this Article 2 to the contrary, should the applicable Billing Agent fail to pay EPCO, when due, any amounts owing in respect of the applicable EPCO Services, except as set forth in the third succeeding sentence, upon 30 days' notice, EPCO may terminate this Article 2 as to those EPCO Services that relate to the unpaid portion of the invoice. Should there be a dispute as to the propriety of invoiced amounts, the applicable Billing Agent shall pay all undisputed amounts on each invoice, but shall be entitled to withhold payment of any amount in dispute and shall promptly notify EPCO of such disputed amount. EPCO shall promptly provide the applicable Billing Agent with records relating to the disputed amount so as to enable EPCO and the applicable Partnership Entities to resolve the dispute. So long as such parties are attempting in good faith to resolve the dispute, EPCO shall not be entitled to terminate the EPCO Services that relate to the disputed amount.

2.6 Input Regarding EPCO Services. Subject to the Conflicts Policies and Procedures attached as **<u>Exhibit B</u>**, any records, information or other input from the Partnership Entities that is necessary for EPCO to perform any EPCO Services shall be submitted, upon EPCO's written request therefor, to EPCO by such Partnership Entities. If the Partnership Entities fail to supply such records, information or other input to EPCO and such failure renders EPCO's performance of any EPCO Services unreasonably difficult, in EPCO's reasonable judgment, EPCO,

upon reasonable notice to the applicable Partnership Entity, may refuse to perform such EPCO Services until such records, information or other input is supplied.

2.7 Limitation Regarding EPCO Services. The Partnership Entities acknowledge that EPCO shall only be required to perform and provide (i) those EPCO Services with respect to the business of such Partnership Entities as operated on the Effective Date in the case of the EPD Partnership Entities, the TPP Partnership Entities, and the EPE Partnership Entities, and as of the closing date of DEP's initial public offering, in the case of the DEP Partnership Entities, and (ii) such additional EPCO Services as may be mutually agreed orally or in writing by EPCO and the Partnership Entities, which agreement regarding additional or fewer EPCO Services shall reflect an appropriate adjustment to the applicable Administrative Services Fee. EPCO shall not be required to perform any EPCO Services hereunder for the benefit of any Person other than the Partnership Entities.

2.8 Representations Regarding Use of Services. The Partnership Entities represent and agree that they will use the EPCO Services only in accordance with all applicable federal, state and local laws and regulations, and in accordance with the reasonable conditions, rules, regulations, and specifications that may be set forth in any manuals, materials, documents, or instructions furnished from time to time by EPCO to such Partnership Entities. EPCO reserves the right to take all actions, including, without limitation, termination of any portion of the EPCO Services for any Partnership Entity that it reasonably believes is required to be terminated in order to assure compliance with applicable laws and regulations.

2.9 Warranties; Limitation of Liability. The EPCO Services shall be provided in accordance with the Services Standard. EXCEPT AS SET FORTH IN THE PRECEDING SENTENCE, EPCO MAKES NO (AND HEREBY DISCLAIMS AND NEGATES ANY AND ALL) WARRANTIES OR REPRESENTATIONS WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EPCO SERVICES. IN NO EVENT SHALL EPCO OR ANY OF ITS AFFILIATES BE LIABLE TO ANY OF THE PERSONS RECEIVING ANY EPCO SERVICES OR TO ANY OTHER PERSON FOR ANY EXEMPLARY, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR SPECIAL DAMAGES RESULTING FROM ANY ERROR IN THE PERFORMANCE OF SUCH SERVICE, REGARDLESS OF WHETHER THE PERSON PROVIDING SUCH SERVICE, ITS AFFILIATES, OR OTHERS MAY BE WHOLLY, CONCURRENTLY, PARTIALLY, OR SOLELY NEGLIGENT OR OTHERWISE AT FAULT, EXCEPT TO THE EXTENT SUCH EXEMPLARY, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES ARE PAID BY THE PARTY INCURRING SUCH DAMAGES TO A THIRD PARTY.

2.10 Force Majeure. EPCO shall have no obligation to perform the EPCO Services if its failure to do so is caused by or results from any act of God, governmental action, natural disaster, strike, failure of essential equipment, or any other cause or circumstance, whether similar or dissimilar to the foregoing causes or circumstances, beyond the reasonable control of EPCO.

2.11 Affiliates. At its election, EPCO may cause one or more of its Affiliates or third party contractors reasonably acceptable to the Party receiving any EPCO Services to provide such EPCO Services; *provided*, *however*, EPCO shall remain responsible for the provision of such EPCO Service in accordance with this Agreement.

2.12 Dedication of EPCO Employees. EPCO shall cause the employees initially set forth on **Schedule 2.12** to perform EPCO Services exclusively for the benefit of the corresponding DEP Partnership Entity or its successor set forth on **Schedule 2.12**. In addition, EPCO shall designate and cause such additional personnel necessary to provide EPCO Services exclusively for the benefit of such entities or any other DEP Partnership Entity or its successor as DEP Holdings shall reasonably request.

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ARTICLE 3: USE OF NAME AND MARK

3.1 Grant of License. Effective as of October 1, 2004, EPD OLP has granted EPCO a worldwide royalty-free, five year right and license to use the Name and Mark pursuant to the License Agreement.

3.2 Reimbursement of Costs. EPD OLP shall reimburse EPCO for the cost of removing the Name and Mark from EPCO's trucks in order to meet the schedule for removal of all Names and Marks on or before the end of the term of the License Agreement.

ARTICLE 4: EPCO'S INDEMNIFICATION FOR EXCLUDED LIABILITIES

4.1 Indemnification. From and after the date hereof and subject to the remaining provisions of this Article 4, EPCO shall indemnify, defend and hold harmless the Partnership Entities from and against any loss, cost, claim, liability, prepayment or similar penalty, damage, expense, attorneys fees, judgment, award or settlement of any kind or nature whatsoever (other than out-of-pocket costs and expenses incurred by the Partnership Entities in connection with the discharge of their obligations pursuant to Section 4.2(b)) (collectively, "*Losses*") incurred by the Partnership Entities in connection with the Excluded Liabilities; *provided*, *however*, in no event shall such indemnification obligation, or the term "*Losses*," cover or include exemplary, punitive, special, consequential, indirect, or incidental damages or lost profits suffered by the Partnership Entities in connection with the Excluded Liabilities, except to the extent such exemplary, punitive, special, consequential, indirect or incidental damages or lost profits are actually paid by any Partnership Entity to a third party.

4.2 Indemnification Procedures.

(a) EPCO shall have the right to control all aspects of the defense of any claims (and any counterclaims) related to the Excluded Liabilities, including, without limitation, the selection of counsel, determination of whether to appeal any decision of any court and the settling of any such matter or any issues relating thereto; *provided*, *however*, that no such settlement shall be entered into without the consent of the applicable Partnership Entities unless (i) it includes a full release of the applicable Partnership Entities from such matter or issues, as the case may be or (ii) following such settlement there is no realistic scenario under which the applicable Partnership Entities could be held liable for such matter or issues.

(b) The Partnership Entities agree, at their own cost and expense, to cooperate fully with EPCO with respect to all aspects of the defense of any claims related to the Excluded Liabilities, including, without limitation, the prompt furnishing to EPCO of any correspondence or other notice relating thereto that the applicable Partnership Entities may receive, permitting the names of the applicable Partnership Entities to be utilized in connection with such defense and the making available to EPCO of any files, records or other information of the applicable Partnership Entities that EPCO considers relevant to such defense; *provided*, *however*, that in connection therewith EPCO agrees to use reasonable efforts to minimize the impact thereof on the operations of such Partnership Entities. In no event shall the obligation of the applicable Partnership Entities to cooperate with EPCO as set forth in the immediately preceding sentence be construed as imposing upon the applicable Partnership Entities an obligation to hire and pay for counsel in connection with the defense of any claims related to the Excluded Liabilities.

ARTICLE 5: OTHER AGREEMENTS

5.1 Insurance Matters. EPCO hereby agrees to cause the Partnership Entities to be named as additional insureds in EPCO's insurance program, as in effect from time to time. Subject to Section 2.5, each of the Partnership Entities shall be allocated, and pay for, such insurance coverage in an amount equal to EPCO's cost of insuring the assets and operations of such partnership entities.

5.2 Sublease of Equipment. Effective June 1, 1998, EPCO and EPD OLP entered into one or more Sublease Agreements (the "*Sublease Agreements*"), pursuant to which EPCO agreed to sublease to EPD OLP the equipment covered by the Retained Leases. EPCO has assigned to EPD OLP all options held by EPCO to purchase any and all equipment subject to the Sublease Agreements and the Retained Leases.

5.3 EPCO's Employees.

(a) The obligation of each Billing Agent to pay the Administrative Services Fee shall, as such obligation relates to EPCO's expenses incurred to compensate its employees providing the EPCO Services,

reimburse EPCO for the appropriate pro rata cost of such employees' salaries, wages, bonuses, benefits, social security and other taxes, workers compensation insurance, retirement and insurance benefits, training, and other direct and indirect costs of such employee fringe benefits. The applicable Billing Agent shall not be obligated to pay any amount directly to EPCO's employees; *provided*, *however*, if EPCO ever fails to pay any employee providing EPCO Services within 30 days following the date such employee's payment is due:

(i) the applicable Billing Agent or any Affiliate may (w) pay such employee directly, (x) employ such employee directly, (y) notify EPCO and begin to pay all employees providing EPCO Services directly, or (z) notify EPCO that the portion of this Agreement relating to the EPCO Services is terminated and employ directly any or all of such employees, or employ such other individuals as the applicable Billing Agent and its Affiliates may choose in their sole discretion, and

(ii) EPCO shall reimburse the applicable Billing Agent for any amount that such Billing Agent or its Affiliate paid to EPCO, for EPCO's employees providing the EPCO Services, that EPCO did not pay to, or on behalf of, such employees.

(b) Notwithstanding anything in Section 5.3(a) to the contrary, the applicable Billing Agent, shall have the right, at any time upon at least 90 days notice to EPCO, to terminate the portion of this Agreement relating to the EPCO Services and to employ any or all of EPCO's employees providing the EPCO Services directly, or employ such other individuals as the applicable Billing Agent or its Affiliates may choose in its sole discretion.

5.4 Business Opportunities.

(a) If any member of the EPCO Group, the EPE Partnership Entities, the EPD Partnership Entities, or the DEP Partnership Entities (the "*Business Opportunity Parties*") is offered by a third party, or discovers an opportunity to acquire from a third party, Equity Securities (an "*Equity Business Opportunity*"), the Business Opportunity Party that is offered or discovers such Equity Business Opportunity shall promptly advise the Board of Directors of EPE GP and present such Equity Business Opportunity to EPE. EPE shall be presumed to desire to acquire the Equity Securities until such time as EPE GP advises the EPCO Group, EPD GP (on behalf of the EPD Partnership Entities) and DEP Holdings (on behalf of the DEP Partnership Entities) that EPE has abandoned the pursuit of such Equity Business Opportunity. In the event that the purchase price of the Equity Securities is reasonably likely to equal or exceed $100 million, any decision to decline the Equity Business Opportunity shall be made by the Chief Executive Officer of EPE GP after consultation with and subject to the approval of its Audit and Conflicts Committee. If the purchase price is reasonably likely to be less than $100 million, the Chief Executive Officer of EPE GP may make the determination to decline the Equity Business Opportunity without consulting the Audit and Conflicts Committee of EPE GP. In the event that EPE abandons the Equity Business Opportunity and so notifies the EPCO Group, EPD GP (on behalf of the EPD Partnership Entities) and DEP Holdings (on behalf of the DEP Partnership Entities), EPD shall have the second right to pursue such Equity Business Opportunity. EPD shall be presumed to desire to acquire the equity securities until such time as EPD GP advises the EPCO Group and DEP Holdings (on behalf of the DEP Partnership Entities) that EPD has abandoned the pursuit of such Equity Business Opportunity. In determining whether or not to pursue the Equity Business Opportunity, EPD will follow the same procedures applicable to EPE, as described above but utilizing EPD GP's Chief Executive Officer and Audit and Conflicts Committee. EPD, in its sole discretion, may also keep and designate such Equity Business Opportunity for the benefit and pursuit by DEP. In such event, DEP shall have the opportunity to pursue such acquisition until the earlier of (i) the Board of Directors of DEP Holdings notifies EPD that DEP does not intend to pursue such Equity Business Opportunity or (ii) EPD abandons such Equity Business Opportunity for both itself and for the benefit of DEP. In the event that EPD abandons the Equity Business Opportunity and so notifies the EPCO Group and DEP Holdings (on behalf of the DEP Partnership Entities), the EPCO Group may either pursue the Equity Business Opportunity or offer the Equity Business Opportunity to EPCO Holdings, or the TPP Partnership Entities, in either case, without any further obligation to the Business Opportunity Parties. Notwithstanding anything to the contrary in this agreement, the Chief Executive Officer of EPE GP is not required to present such Equity Business Opportunity equal to or in excess of $100 million to the Audit and Conflicts Committee of EPE GP in order to decline such opportunity unless such opportunity is to be reoffered to, or is desired to be taken by, another Party to this Agreement or their Affiliates.

(b) If any Business Opportunity Party is offered by a third party, or discovers a business opportunity not covered by Section 5.4(a) (a "*Non-Equity Securities Opportunity*"), the Business Opportunity Party that is offered or discovers such Non-Equity Securities Opportunity shall promptly advise the Board of Directors of EPD GP and present such Non-Equity Securities Opportunity to EPD. EPD shall be presumed to desire to pursue the Non-Equity Securities Opportunity until such time as EPD GP advises the EPCO Group, EPE GP (on behalf of the EPE Partnership Entities) and DEP Holdings (on behalf of the DEP Partnership Entities) that EPD has abandoned the pursuit of such Non-Equity Securities Opportunity.

In the event that the purchase price of the Non-Equity Securities Opportunity is reasonably likely to equal or exceed $100 million, any decision to decline the Non-Equity Securities Opportunity shall be made by the Chief Executive Officer of EPD GP after consultation with and subject to the approval of its Audit and Conflicts Committee. If the purchase price is reasonably likely to be less than $100 million, the Chief Executive Officer of EPD GP may make the determination to decline the Non-Equity Securities Opportunity without consulting the Audit and Conflicts Committee of EPD GP. Notwithstanding anything to the contrary in this agreement, the Chief Executive Officer of EPD GP is not required to present such Non-Equity Securities Opportunity equal to or in excess of $100 million to such Audit and Conflicts Committee in order to decline such opportunity unless such opportunity is to be reoffered to, or is desired to be taken by, another Party to this Agreement or their Affiliates.

EPD, in its sole discretion, may also keep and designate such Non-Equity Securities Opportunity for the benefit and pursuit by DEP. In such event, DEP shall have the opportunity to pursue such acquisition until the earlier of (i) the Board of Directors of DEP Holdings notifies EPD that DEP does not intend to pursue such Non-Equity Securities Opportunity or (ii) EPD abandons such Non-Equity Securities Opportunity for both itself and for the benefit of DEP.

In the event that EPD abandons the Non-Equity Securities Opportunity and so notifies the EPCO Group, EPE GP (on behalf of the EPE Partnership Entities) and DEP Holdings (on behalf of the DEP Partnership Entities), EPE shall have the second right to pursue such Non-Equity Securities Opportunity. EPE shall be presumed to desire to pursue the Non-Equity Securities Opportunity until such time as EPE GP advises the EPCO Group that EPE has abandoned the pursuit of such opportunity. In determining whether or not to pursue the Non-Equity Securities Opportunity, EPE will follow the same procedures applicable to EPD, as described above but utilizing EPE GP's Chief Executive Officer and Audit and Conflicts Committee.

In the event that EPE abandons the Non-Equity Securities Opportunity and so notifies the EPCO Group, the EPCO Group may either pursue the Non-Equity Securities Opportunity or offer the Non-Equity Securities Opportunity to EPCO Holdings or the TPP Partnership Entities, in either case, without any further obligation to the Business Opportunity Parties.

(c) None of the EPCO Group, the EPE Partnership Entities, the EPD Partnership Entities nor the DEP Partnership Entities shall have any obligation to present any Business Opportunity to any of the TPP Partnership Entities. None of the TPP Partnership Entities shall have any obligation to present any Business Opportunity to the EPCO Group, the EPE Partnership Entities, the EPD Partnership Entities or the DEP Partnership Entities.

(d) Any Business Opportunity offered to or discovered by any EPCO employee solely responsible for the business and affairs of any of the TPP Partnership Entities shall not be subject to the Business Opportunity agreements contained in this Section 5.4 other than Section 5.4(c).

(e) Any Business Opportunity offered to or discovered by an EPCO employee solely responsible for the business and affairs of any of the EPE Partnership Entities shall be considered a Business Opportunity of the EPE Partnership Entities for purposes of this Section 5.4.

(f) Any Business Opportunity offered to or discovered by an EPCO employee solely responsible for the business and affairs of any of the EPD Partnership Entities shall be considered a Business Opportunity of the EPD Partnership Entities for purposes of this Section 5.4.

(g) Any Business Opportunity offered to or discovered by EPCO employee solely responsible for the business and affairs of any of the DEP Partnership Entities shall be considered a Business Opportunity of the DEP Partnership Entities for purposes of this Section 5.4 only to the extent expressly designated as an Business Opportunity for the DEP Partnership Entities in accordance with the agreement of limited partnership of DEP or DEP OLP, and otherwise shall be considered a Business Opportunity of the EPD Partnership Entities for purposes of this Section 5.4. DEP and DEP OLP acknowledge and agree that such partnerships have renounced their interest in Business Opportunities to the extent set forth in their respective partnership agreements, and hereby agree that, to the extent such opportunities are abandoned by EPD, EPE, the EPCO Group or other third parties may rely on such agreements in their respective partnership agreements in connection with their pursuit of such Business Opportunities.

(h) Any Business Opportunity offered to or discovered by any EPCO employee who performs Shared Services shall be allocated to the EPCO Group, the EPE Partnership Entities, the EPD Partnership Entities and/or the TPP Partnership Entities:

(i) to the extent that the Business Opportunity is first presented to such employee in such employee's capacity as a representative of the EPCO Group, the EPE Partnership Entities, the EPD Partnership Entities, the DEP Partnership Entities, or the TPP Partnership Entities, such Business Opportunity shall be allocated to the Partnership Entities then represented by such employee (or to the EPD Partnership Entities with respect to a representative of the DEP Partnership Entities to the extent not expressly designated as an Business Opportunity for the DEP Partnership Entities in accordance with the agreement of limited partnership of DEP or DEP OLP); and

(ii) to the extent that the Business Opportunity is first presented to such employee in such employee's individual capacity without regard to his representation of any Partnership Entity, such Business Opportunity shall be allocated to the Partnership Entity for which such employee devotes the most significant amount of such employee's time (or to the EPD Partnership Entities with respect to a representative of the DEP Partnership Entities to the extent not expressly designated as an Business Opportunity for the DEP Partnership Entities in accordance with the agreement of limited partnership of DEP or DEP OLP).

(i) EPCO has caused all EPCO employees who may receive Business Opportunities to acknowledge and agree to comply with the Business Opportunity agreements set forth in this Section 5.4.

5.5 Adoption of Policies and Procedures. The Boards of Directors of EPCO, EPE GP, EPD GP, DEP Holdings and TPP GP have adopted the Conflicts Policies and Procedures attached hereto as **Exhibit B** (the "*Conflicts Policy*"). EPCO agrees to, and agrees to use all reasonable efforts to cause its employees to, comply with the Conflicts Policy.

ARTICLE 6: MISCELLANEOUS

6.1 Choice of Law; Submission to Jurisdiction. This Agreement shall be subject to and governed by the laws of the State of Texas. Each Party hereby submits to the exclusive jurisdiction of the state and federal courts in the State of Texas and to exclusive venue in Houston, Harris County, Texas.

6.2 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 by depositing same in the United States mail, addressed to the Party to be notified, postpaid, and registered or certified with return receipt requested or by delivering such notice in person or by facsimile to such Party. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by facsimile 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 to be sent to a Party pursuant to this Agreement shall be sent to or made at the address set forth below such Party's signature to this Agreement, or at such other address as such Party may stipulate to the other Parties in the manner provided in this Section 6.2.

6.3 Entire Agreement; Supersedure. This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements among the parties, whether oral or written, relating to the matters contained herein.

6.4 Effect of Waiver of Consent. No Party's express or implied waiver of, or consent to, any breach or default by any Party in the performance by such Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such Party of the same or any other obligations of such Party hereunder. Failure on the part of a Party to complain of any act of any Party or to declare any Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder until the applicable statute of limitations period has run.

6.5 Amendment or Modification. This Agreement may be amended or modified from time to time only by the agreement of all the Parties affected by any such amendment; *provided*, *however*, that EPE, EPD, DEP and TPP may not, without the prior approval of its Audit and Conflicts Committee, agree to any amendment or modification of this Agreement that, in the reasonable discretion of EPE GP, EPD GP, DEP Holdings, or TPP GP, as applicable, will materially and adversely affect the holders of units of EPE, EPD, DEP or TPP, as applicable.

6.6 Assignment. No Party shall have the right to assign or delegate its rights or obligations under this Agreement without the consent of the other Parties.

6.7 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all Parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

6.8 Severability. If any provision of this Agreement or the application thereof to any Party or circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Parties or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

6.9 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each Party hereto 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.

6.10 Withholding or Granting of Consent. Unless the consent or approval of a Party is expressly required not to be unreasonably withheld (or words to similar effect), each Party may, with respect to any consent or approval that it is entitled to grant pursuant to this Agreement, grant or withhold such consent or approval in its sole and uncontrolled discretion, with or without cause, and subject to such conditions as it shall deem appropriate.

6.11 U.S. Currency. 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.

6.12 Laws and Regulations. Notwithstanding any provision of this Agreement to the contrary, no Party hereto shall be required to take any act, or fail to take any act, under this Agreement if the effect thereof would be to cause such Party to be in violation of any applicable law, statute, rule or regulation.

6.13 Negation of Rights of Third Parties. The provisions of this Agreement are enforceable solely by the Parties, and no limited partner of EPE, EPD, DEP or TPP or other Person shall have the right to enforce any provision of this Agreement or to compel any Party to comply with the terms of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of January 30, 2007, to be effective as of the Effective Date.

EPCO, INC. (formerly known as Enterprise Products Company, a Texas corporation)

By: /s/ Richard H. Bachmann

Name: Richard H. Bachmann
Title: Executive Vice President and Chief Legal Officer

Address for Notice:
1100 Louisiana, 10th Floor
Houston, Texas 77002
Facsimile No.: (713) 381-6500

[signature page]

ENTERPRISE GP HOLDINGS L.P.

EPE HOLDINGS, LLC
Individually and as Sole General Partner of
Enterprise GP Holdings L.P.

By: /s/ W. Randall Fowler
W. Randall Fowler
Senior Vice President and Chief
Financial Officer

Address for Notice:
1100 Louisiana, 10th Floor
Houston, Texas 77002
Facsimile No.: (713) 381-8200

ENTERPRISE PRODUCTS PARTNERS L.P.

ENTERPRISE PRODUCTS OPERATING L.P.

ENTERPRISE PRODUCTS GP, LLC,
Individually and as Sole General Partner of
Enterprise Products Partners L.P., and

ENTERPRISE PRODUCTS OLPGP, INC.,
Individually and as Sole General Partner of
Enterprise Products Operating L.P.

By: /s/ W. Randall Fowler
W. Randall Fowler
Senior Vice President and Treasurer

Address for Notice:
1100 Louisiana, 10th Floor
Houston, Texas 77002
Facsimile No.: (713) 381-8200

DUNCAN ENERGY PARTNERS L.P.
DEP HOLDINGS, LLC
Individually and as Sole General Partner
of Duncan Energy Partners L.P.

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

Address for Notice:
1100 Louisiana, 10th Floor
Houston, Texas 77002
Facsimile No.: (713) 381-8200

DEP OPERATING PARTNERSHIP, L.P.

By: DEP OLPGP, LLC, as Sole General Partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

Address for Notice:
1100 Louisiana, 10th Floor
Houston, Texas 77002
Facsimile No.: (713) 381-8200

[signature page]

TEPPCO PARTNERS, L.P.

TEXAS EASTERN PRODUCTS PIPELINE COMPANY, LLC
Individually and as Sole General Partner of
TEPPCO Partners, L.P.

By: /s/ William G. Manias
William G. Manias, Vice President and Chief Financial Officer

Address for Notice:
1100 Louisiana, Suite 1600
Houston, Texas 77002
Facsimile No.: (713) 381-4039

TE PRODUCTS PIPELINE COMPANY, LIMITED PARTNERSHIP

TEPPCO MIDSTREAM COMPANIES, L.P.

TCTM, L.P.

TEPPCO GP, Inc.
Individually and as Sole General Partner of TE
Products Pipeline Company, Limited Partnership,
TEPPCO Midstream Companies, L.P. and TCTM, L.P.

By: /s/ William G. Manias
William G. Manias, Vice President and Chief Financial Officer

Address for Notice:
1100 Louisiana, Suite 1600
Houston, Texas 77002
Facsimile No.: (713) 381-4039

[signature page]

Exhibit A

DEFINED TERMS

"*Administrative Services Fee*" shall have the meaning set forth in Section 2.2.

"*Affiliate*" shall mean, 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. Notwithstanding the foregoing, a Person shall only be considered an "*Affiliate*" of the general partner of EPE, EPD, DEP or TPP, as applicable, if such Person owns, directly or indirectly, 50% or more of the voting securities of such general partner or otherwise possesses the sole power to direct or cause the direction of the management and policies of such general partner.

"*Agreement*" shall mean this Fourth Amended and Restated Administrative Services Agreement, as it may be amended, modified, or supplemented from time to time.

"*Audit and Conflicts Committee*" means a committee of the Board of Directors of EPE GP, EPD GP. DEP Holdings or TPP GP, as applicable, composed entirely of three or more directors who meet the independence, qualification and experience requirements established by the Securities Exchange Act and the rules and regulations of the Commission thereunder and by The New York Stock Exchange, and with respect to EPD GP and TPP GP, at least two of whom also meet the S&P Criteria.

"*Billing Agent*" shall mean (i) in the case of the EPE Partnership Entities, EPE Holdings, LLC, (ii) in the case of the EPD Partnership Entities, Enterprise Products GP, LLC, (iii) in the case of the DEP Partnership Entities, DEP Holdings, and (iv) in the case of TPP, TEPPCO GP, Inc.

"*Business Opportunity*" shall mean, collectively or individually, as the context may require, an Equity Business Opportunity and/or a Non-Equity Securities Opportunity.

"*Business Opportunity Parties*" shall have the meaning set forth in Section 5.4(a).

"*Commission*" shall mean the United States Securities and Exchange Commission.

"*DEP*" shall have the meaning set forth in the Preamble.

"*DEP Holdings*" shall have the meaning set forth in the Preamble.

"*DEP OLP*" shall have the meaning set forth in the Preamble.

"*DEP Partnership Entities*" shall mean DEP Holdings, DEP, DEP OLP and any Affiliate controlled (and only so long as such Affiliates are controlled) by DEP Holdings, DEP or DEP OLP (as the term "*control*" is used in the definition of "*Affiliate*").

"*Effective Date*" shall have the meaning set forth in the Preamble.

"*EPCO*" shall have the meaning set forth in the Preamble.

"*EPCO Group*" shall mean EPCO and its Affiliates (other than the Partnership Entities).

"*EPCO Holdings*" shall have the meaning set forth in Section 2.1(a).

"*EPCO Services*" shall have the meaning set forth in Section 2.1.

"*EPD*" shall have the meaning set forth in the Preamble.

"*EPD GP*" shall have the meaning set forth in the Preamble.

"*EPD OLP*" shall have the meaning set forth in the Preamble.

"*EPD OLPGP*" shall have the meaning set forth in the Preamble.

"*EPD Partnership Entities*" shall mean EPD GP, EPD, EPD OLP and any Affiliate controlled (and only so long as such Affiliates are controlled) by EPD GP, EPD or EPD OLP (as the term "*control*" is used in the definition of "*Affiliate*").

"*EPE*" shall have the meaning set forth in the Preamble.

"*EPE GP*" shall have the meaning set forth in the Preamble.

"*EPE Partnership Entities*" shall mean EPE GP, EPE and any Affiliate controlled (and only so long as such Affiliates are controlled) by EPE GP or EPE (as the term "*control*" is used in the definition of "*Affiliate*") but excluding the EPD Partnership Entities.

"*Equity Business Opportunity*" shall have the meaning set forth in Section 5.4(a).

"*Equity Securities*" shall mean (i) general partner interests (or securities which have characteristics similar to general partner interests) and incentive distribution rights or similar rights in publicly traded partnerships or interests in Persons that own or control such general partner or similar interests (collectively, "*GP Interests*") and securities convertible, exercisable, exchangeable or otherwise representing ownership or control of such GP Interests and (ii) incentive distribution rights and limited partner interests (or securities which have characteristics similar to incentive distribution rights or limited partner interests) in publicly traded partnerships or interests in Persons that own or control such limited partner or similar interests (collectively, "*non-GP Interests*"); provided that such non-GP Interests are associated with GP Interests and are owned by the owners of GP Interests or their respective Affiliates.

"*Excluded Liabilities*" shall mean the following liabilities and obligations:

(a) all indebtedness of EPCO and its Affiliates other than the Partnership Entities for borrowed money; and

(b) any income tax liability of EPCO that may result from the consummation of the transactions contemplated by the First Amendment, the Second Amendment or this Agreement.

"*First Amendment*" shall have the meaning set forth in the Preamble.

"*Independent Director*" shall mean an individual who meets the independence, qualification and experience requirements of the New York Stock Exchange

"*License Agreement*" shall mean that certain Trademark License Agreement, effective August 18, 2004, by and between EPD OLP and EPCO.

"*Losses*" shall have the meaning set forth in Section 4.1.

"*Name*" and "*Mark*" shall mean the name "*Enterprise*", as described in Registration Number 1,236,995 registered on May 10, 1983 and issued by the United States Patent and Trademark Office, and the mark "*Enterprise*", as described in Application Registration Number 1,292,612 registered on September 4, 1984 and issued by the United States Patent and Trademark Office.

"*Non-Equity Securities Opportunity*" shall have the meaning set forth in Section 5.4(b).

"*Party*" shall mean any one of the Persons that executes this Agreement.

"*Partnership Entity*" or "*Partnership Entities*" shall mean the individual or collective reference, as the context may require, to the EPD Partnership Entities, the EPE Partnership Entities, the DEP Partnership Entities and/or the TPP Partnership Entities.

"*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.

"*Prudent Industry Practices*" shall mean, at a particular time, any of the practices, methods and acts which, in the exercise of reasonable judgment, will result in the proper operation and maintenance of the assets owned by a Party or its Affiliates and shall include, without limitation, the practices, methods and acts engaged in or approved by a significant portion of the industry at such time with respect to the assets of the same or similar types as the assets owned by such Party or its Affiliates. Prudent Industry Practices are not intended to be limited to optimum practices, methods or acts, to the exclusion of all others, but rather represent a spectrum of possible practices, methods and acts which could have been expected to accomplish the desired result at a commercially reasonable cost in a reliable, safe and timely fashion, in compliance with the applicable limited partnership agreement and limited liability company agreement and in accordance with all applicable laws. Prudent Industry Practices are intended to entail the same standards as the Parties would, in the prudent management of their own properties, use from time to time.

"*Retained Leases*" shall mean the operating leases relating to (i) one cogeneration unit, and (ii) approximately 100 rail cars, the liabilities of each of which were retained by EPCO in connection with the formation of EPD and EPD OLP.

"*S&P Criteria*" shall mean a duly appointed member of the Audit and Conflicts Committee who had not been, at the time of such appointment or at any time in the preceding five years, (a) a direct or indirect legal or beneficial owner of interests in EPD or TPP, as applicable, or any of its Affiliates (excluding de minimis ownership interests having a value of less than $1 million), (b) a creditor, supplier, employee, officer, director, family member, manager or contractor of EPD or TPP, as applicable, or any of its Affiliates, or (c) a person who controls (whether directly, indirectly or otherwise) EPD or TPP, as applicable, or any of its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of EPD or TPP, as applicable, or any of its Affiliates.

"*Second Amendment*" shall have the meaning set forth in the Preamble.

"*Securities Act*" shall mean the Securities Act of 1933, as amended, supplemented or restated from time to time, and any successor to such statute.

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

"*Services Standard*" shall mean, with respect to the performance of the EPCO Services, the good faith undertaking, on a commercially reasonable basis, to perform the EPCO Services (i) in the case of the EPD Partnership Entities, at least the same quality and manner as EPCO Services were provided by EPCO or its Affiliates to the EPD Partnership Entities during calendar year 2004, (ii) in the case of the TPP Partnership Entities, at least the same quality and manner as services were provided by Duke Energy Field Services LLC or its Affiliates to the TPP Partnership Entities during calendar year 2004 and (iii) in all material respects in compliance with applicable laws and Prudent Industry Practices.

"*Shared Services*" shall mean the performance of services for more than one of the groups of entities comprising the EPCO Group, the EPE Partnership Entities, the EPD Partnership Entities, the DEP Partnership Entities and the TPP Partnership Entities.

"*Sublease Agreements*" shall have the meaning set forth in Section 5.2.

"*TCTM*" shall have the meaning set forth in the Preamble.

"*TE LP*" shall have the meaning set forth in the Preamble.

"*TEPPCO Midstream*" shall have the meaning set forth in the Preamble.

"*TEPPCO Inc.*" shall have the meaning set forth in the Preamble.

"*Third Amendment*" shall have the meaning set forth in the Recitals.

"*TPP*" shall have the meaning set forth in the Preamble.

"*TPP GP*" shall have the meaning set forth in the Preamble.

"*TPP Partnership Entities*" shall mean TPP GP, TPP and any Affiliate controlled (and only so long as such Affiliates are controlled) by TPP GP or TPP (as the term "*control*" is used in the definition of "*Affiliate*").

Exhibit B

Conflicts Policies and Procedures

Capitalized terms used but not defined in this **Exhibit B** shall have the meanings assigned to such terms in that certain Fourth Amended and Restated Administrative Services Agreement, effective February 5, 2007, of which this **Exhibit B** forms a part.

This **Exhibit B** outlines the corporate governance structure and the policies and procedures that have been adopted by EPE GP, EPD GP, DEP Holdings and TPP GP to address potential conflicts among, protect the confidential information of, and govern the sharing of EPCO personnel among, the Partnership Entities.

Corporate Governance

Boards of Directors –

(a) *Independent Directors*. Each of EPE GP, EPD GP, DEP Holdings and TPP GP will have at least three Independent Directors on its board of directors. None of such Independent Directors will overlap among EPE GP, EPD GP, DEP Holdings and TPP GP. Each of EPE GP, EPD GP, DEP Holdings and TPP GP shall maintain a majority of Independent Directors on its board of directors to the extent required under applicable rules of the securities exchange on which securities of EPE, EPD, DEP and TPP trade, but otherwise shall not be required to maintain a majority of Independent Directors on its board of directors.

(b) *Other Directors*. Other than the persons expressly noted below, no director shall serve on more than one of the boards of directors of EPE GP, EPD GP, DEP Holdings and TPP GP. Dan L. Duncan, Robert G. Phillips, Michael A. Creel, W. Randall Fowler and/or Richard H. Bachmann may serve on more than one of the foregoing boards of directors or any committee thereof.

Notwithstanding the foregoing in clauses (a) and (b) above, Mr. Duncan and any one or more of the other individuals serving as directors of EPE GP, EPD GP or DEP Holdings and any one or more of the individuals serving as directors of TPP GP may attend the meetings of the board of directors of the Partnership Entity of which Mr. Duncan and/or such individuals are not directors, but only at the invitation of EPE GP, EPD GP, DEP Holdings or TPP GP, as applicable, and so long as no information concerning Commercial and Development Activities involving Potential Overlapping Assets is provided to Mr. Duncan and/or such individuals while in attendance at such meetings.

Separate Commercial Management and Employees – EPCO employees performing Commercial and Development Activities involving Potential Overlapping Assets for the EPE Partnership Entities, the EPD Partnership Entities and/or the DEP Partnership Entities, on the one hand, and the TPP Partnership Entities, on the other hand, shall not overlap. EPCO employees performing Commercial and Development Activities which do not involve Potential Overlapping Assets for the EPE Partnership Entities, the EPD Partnership Entities, the DEP Partnership Entities and/or the TPP Partnership Entities may overlap.

Shared Services – EPCO employees may be assigned to perform Shared Services for all or any of the Partnership Entities. EPCO employees performing Shared Services may be appointed to officer positions (including executive officer positions) at more than one of EPE GP, EPD GP, DEP Holdings and TPP GP or their respective controlled Affiliates. However, as stated above, EPCO employees performing Commercial and Development Activities for either the EPE Partnership Entities, the EPD Partnership Entities, and/or the DEP Partnership Entities, on the one hand, or the TPP Partnership Entities, on the other hand, may perform Shared Services for any group of Entities except to the extent that such Shared Services constitute Commercial and Development Activities involving Potential Overlapping Assets. As a result of their performance of Shared Services, Shared Employees may obtain Commercial Information that relates to more than one of the groups of Partnership Entities. To the extent that any Shared Employee has Commercial Information that relates to the EPE Partnership Entities, the EPD Partnership Entities, the DEP Partnership Entities and the TPP Partnership Entities and involves Potential Overlapping Assets, such Shared Employee shall not engage in any activities to which such Commercial Information relates unless such

activities are approved by both the Screening Officer of the EPE Partnership Entities, the EPD Partnership Entities, the DEP Partnership Entities and the Screening Officer of the TPP Partnership Entities.

Information Screening for Shared Employees

To the fullest extent possible, Shared Employees should avoid access to Commercial Information for any Partnership Entities for which they do not perform Commercial and Development Activities. To the extent that any Shared Employee who engages in Commercial and Development Activities becomes privy to Commercial Information relating to Potential Overlapping Assets of any Partnership Entities for which such employee does not perform Commercial and Development Activities, such Shared Employee must report that fact and the nature of the Confidential Information to the Screening Officers who will maintain a record of the name of the person, the date of the report, and the nature of the Commercial Information obtained by the Shared Employee.

Except as expressly permitted by the Screening Officers, to the extent required to effectively perform the Shared Services or in connection with existing or potential joint venture arrangements between any of the EPE Partnership Entities, the EPD Partnership Entities and the DEP Partnership Entities, on the one hand, and any of the TPP Partnership Entities, on the other hand, (i) Shared Employees shall not disclose Commercial Information relating to Potential Overlapping Assets of the TPP Partnership Entities to any director, officer or employee associated with the EPE Partnership Entities, the EPD Partnership Entities or the DEP Partnership Entities; and (ii) Shared Employees shall not disclose Commercial Information relating to Potential Overlapping Assets of the EPE Partnership Entities, the EPD Partnership Entities or the DEP Partnership Entities to any director, officer or employee associated with the TPP Partnership Entities.

Shared Employees should seek guidance on the foregoing restrictions from the Screening Officers to the extent that they are uncertain as to an appropriate course of action.

Information Screening for Dan L. Duncan

Mr. Dan L. Duncan and his Affiliates directly and indirectly own and control EPE GP, EPD GP, DEP Holdings and TPP GP. As a result of the potential conflicts generated by this cross-ownership, Mr. Duncan shall limit his access to information and his ability to control the management of the TPP Partnership Entities as described below.

Mr. Duncan will be screened from any information relating to the Potential Overlapping Assets of the TPP Partnership Entities except (a) information that the TPP Partnership Entities have made available to the public, (b) aggregated financial information and budgets of the TPP Partnership Entities and (c) information related to environmental matters. The foregoing restrictions shall not apply if it is determined that Mr. Duncan requires access to additional information concerning the TPP Partnership Entities and the Screening Officer of the TPP Partnership Entities determines that the information would not be competitively sensitive; provided, the foregoing shall apply to the extent sharing of additional information concerning the TPP Partnership Entities (including information concerning shippers who store NGLs in Mont Belvieu Storage Partners, L.P. terminals, or in any other storage facility, or on the TEPPCO mainline delivery system, in each case as described in the Consent and Order of the U.S. Federal Trade Commission applicable to the TPP Partnership Entities) would violate any applicable governmental order.

Mr. Duncan will not participate in activities involving Commercial Information related to Potential Overlapping Assets of the TPP Partnership Entities. All information to be provided to Mr. Duncan will first be given to the Screening Officer for the TPP Partnership Entities who will ensure that all Commercial Information relating to the Potential Overlapping Assets has been removed.

Definitions

For purposes of these policies and procedures, capitalized terms used but not defined above shall have the following meanings:

"*Commercial Information*" shall mean information about Commercial and Development Activities or other competitively sensitive information of any Partnership Entities. 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; all plans or strategies used or adopted to negotiate, target or identify a particular customer for any asset; all information regarding plans and prospective budgets to expand or build a new facility; all information regarding a proposal to buy an existing facility; capacity and capacity utilization of any facility.

"*Commercial and Development Activities*" shall mean operations of the Partnership Entities relating to sales, marketing, or other services provided to customers; operation of or proposed changes to, such Partnership Entities' assets, and the plans and strategies dealing with the business of such Partnership Entities.

"*Independent Director*" shall mean an individual directors 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.

"*Potential Overlapping Assets*" shall mean (i) with respect to the TPP Partnership Entities, (a) the TE Products Pipeline (to the extent that such pipeline transports propane), (b) the Val Verde Gathering System, (c) the Chaparral Pipeline, (d) the Quanah Pipeline and (e) Mont Belvieu Storage Partners, L.P. terminals, or in any other storage facility, or on the TEPPCO mainline delivery system (with respect to the assets described in clause (e), as described in the Consent and Order of the U.S. Federal Trade Commission applicable to the TPP Partnership Entities) and (ii) with respect to the EPE Partnership Entities and the EPD Partnership Entities, the Lou-Tex NGL Pipeline, the Dixie Pipeline, the San Juan Gathering System, the Seminole Pipeline System and the natural gas liquids storage facilities located at Mont Belvieu, Texas.

"*Screening Officer*" shall mean any of Roy Monarch, Michael A. Creel, Richard H. Bachmann or Stephanie C. Hildebrandt, or subsequent persons designated by the Boards of each of EPE GP and EPD GP, in the case of the EPE Partnership Entities and the EPD Partnership Entities and the DEP Partnership Entities, and William G. Manias or Patricia A. Totten, or subsequent persons designated by the Board of TPP GP, in the case of the TPP Partnership Entities.

"*Shared Employees*" shall mean EPCO employees providing Shared Services.

"*Shared Services*" shall mean services provided by EPCO employees to more than one of the groups of entities comprising the EPE Partnership Entities, the EPD Partnership Entities, the DEP Partnership Entities and the TPP Partnership Entities and such services shall include, but not be limited to, human resources, information technology, financial and accounting services, legal services and such other services that do not involve Commercial and Development Activities.

Exhibit 10.19

Execution Copy

OMNIBUS AGREEMENT

AMONG

ENTERPRISE PRODUCTS OPERATING L.P.

DEP HOLDINGS, LLC

DUNCAN ENERGY PARTNERS L.P.

DEP OLPGP, LLC

DEP OPERATING PARTNERSHIP, L.P.

ENTERPRISE LOU-TEX PROPYLENE PIPELINE L.P.

SABINE PROPYLENE PIPELINE L.P.

ACADIAN GAS, LLC

MONT BELVIEU CAVERNS, LLC

SOUTH TEXAS NGL PIPELINES, LLC

OMNIBUS AGREEMENT

THIS OMNIBUS AGREEMENT is entered into on, and effective as of, the Closing Date, among Enterprise Products Operating L.P., a Delaware limited partnership ("EPD OLP"), DEP Holdings, LLC, a Delaware limited liability company (the "General Partner"), Duncan Energy Partners L.P., a Delaware limited partnership (the "Partnership"), DEP OLPGP, LLC, a Delaware limited liability company (the "OLPGP"), DEP Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), Enterprise Lou-Tex Propylene Pipeline L.P., a Texas limited partnership ("Lou-Tex"), Sabine Propylene Pipeline L.P., a Texas limited partnership ("Sabine"), Acadian Gas, LLC, a Delaware limited liability company ("Acadian Gas"), Mont Belvieu Caverns, LLC, a Delaware limited liability company ("Mont Belvieu Caverns"), South Texas NGL Pipelines, LLC, a Delaware limited liability company ("South Texas NGL", and collectively with Lou-Tex, Sabine, Acadian Gas and Mont Belvieu Caverns, the "Initial Subsidiaries"). The above-named entities are sometimes referred to in this Agreement each as a "Party" and collectively as the "Parties." Capitalized terms used in this Agreement have the meanings ascribed thereto in Article 1 of this Agreement.

WHEREAS, the Parties desire by their execution of this Agreement to evidence their understanding, as more fully set forth in Article 2 of this Agreement, with respect to certain indemnification obligations of EPD Entities.

WHEREAS, the Parties desire by their execution of this Agreement to evidence their understanding, as more fully set forth in Article 3 of this Agreement, with respect to certain reimbursment obligations of EPD Entities.

WHEREAS, the Parties desire by their execution of this Agreement to evidence their understanding, as more fully set forth in Article 4 of this Agreement, with respect to certain rights of first refusal EPD OLP with respect to the current and future Subsidiaries of the Operating Partnership.

WHEREAS, the Parties desire by their execution of this Agreement to evidence their understanding, as more fully set forth in Article 5 of this Agreement, with respect to certain preemptive rights of EPD Entities with respect to the Initial Subsidiaries.

NOW, THEREFORE, in consideration of the premises and the covenants, conditions and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
Construction

Section 1.1 Definitions. Capitalized terms used, but not defined herein, shall have the meanings given them in the Partnership Agreement. As used in this Agreement, the following terms shall have the respective meanings set forth below:

"Acadian Gas" has the meaning assigned to such term in the preamble to this Agreement

"Acceptance Deadline" has the meaning assigned to such term in Section 4.2(b).

"Agreement" means this Omnibus Agreement, as it may be amended, modified or supplemented from time to time in accordance with the terms hereof.

"Audit and Conflicts Committee" has the meaning given such term in the Partnership Agreement.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Capital Stock" has the meaning assigned to such term in Section 5.1(a).

"Closing Date" means the date of the closing of the initial public offering of common units representing limited partner interests in the Partnership.

"Common Unit" has the meaning given such term in the Partnership Agreement.

"Covered Environmental Losses" means all environmental losses, damages, liabilities, claims, demands, causes of action, judgments, settlements, fines, penalties, costs and expenses (including, without limitation, costs and expenses of any Environmental Activity, court costs and reasonable attorney's and experts' fees) of any and every kind or character, known or unknown, fixed or contingent, suffered or incurred by the Partnership Group by reason of or arising out of:

(i) any violation or correction of violation, including without limitation performance of any Environmental Activity, of Environmental Laws; or

(ii) any event, omission or condition associated with ownership or operation of the Partnership Assets (including, without limitation, the exposure to or presence of Hazardous Substances on, under, about or migrating to or from the Partnership Assets or the exposure to or Release of Hazardous Substances arising out of operation of the Partnership Assets at non-Partnership Asset locations) including, without limitation, (A) the cost and expense of any Environmental Activities, (B) the cost or expense of the preparation and implementation of any closure, remedial or corrective action or other plans required or necessary under Environmental Laws and (C) the cost and expense for any environmental or toxic tort pre-trial, trial or appellate legal or litigation support work; *provided*, in the case of clauses (A) and (B), such cost and expense shall not include the costs of and associated with project management and soil and ground water monitoring;

but only to the extent that such violation complained of under clause (i), or such events or conditions included in clause (ii), occurred before the Closing Date.

"Credit Facility" means the Revolving Credit Agreement, dated as of January 5, 2007, by and among the Partnership, Wachovia Bank, National Association, as Administrative Agent, The Bank of Nova Scotia and Citibank, N.A., as Co-Syndication Agents, JPMorgan Chase Bank, N.A. and Mizuho Corporate Bank, Ltd., as Co-Documentation Agents, and the other arrangers and lenders named therein, as the same may be amended, restated or modified from time to time.

"Environmental Activities" shall mean any investigation, study, assessment, evaluation, sampling, testing, monitoring, containment, removal, disposal, closure, corrective action,

remediation (regardless of whether active or passive), natural attenuation, restoration, bioremediation, response, repair, corrective measure, cleanup, or abatement that is required or necessary under any applicable Environmental Law, including, but not limited to, institutional or engineering controls or participation in a governmental voluntary cleanup program to conduct voluntary investigatory and remedial actions for the clean-up, removal or remediation of Hazardous Substances that exceed actionable levels established pursuant to Environmental Laws, or participation in a supplemental environmental project in partial or whole mitigation of a fine or penalty.

"Environmental Laws" means all federal, state, and local laws, statutes, rules, regulations, orders, judgments, ordinances, codes, injunctions, decrees, Environmental Permits and other legally enforceable requirements and rules of common law relating to (a) pollution or protection of the environment or natural resources including, without limitation, the federal Comprehensive Environmental Response, Compensation and Liability Act, the Superfund Amendments and Reauthorization Act, the Resource Conservation and Recovery Act, the Clean Air Act, the Clean Water Act, the Safe Drinking Water Act, the Toxic Substances Control Act, the Oil Pollution Act of 1990, the Hazardous Materials Transportation Act, the Marine Mammal Protection Act, the Endangered Species Act, the National Environmental Policy Act, and other environmental conservation and protection laws, each as amended through the Closing Date, (b) any Release or threatened Release of, or any exposure of any Person or property to, any Hazardous Substances and (c) the generation, manufacture, processing, distribution, use, treatment, storage, transport, or handling of any Hazardous Substances.

"Environmental Permit" means any permit, approval, identification number, license, registration, consent, exemption, variance, or other authorization required under or issued pursuant to any applicable Environmental Law.

"EPD" means Enterprise Products Partners, L.P., a Delaware limited partnership, and its successors.

"EPD Entities" means EPD, EPD OLP, and any other Person controlled by EPD, other than the Partnership Entities. For purposes of this definition, "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.

"EPD OLP" has the meaning given such term in the preamble to this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Expenditures" has the meaning given to such term in Section 3.1.

"General Partner" has the meaning given such term in the preamble to this Agreement.

"Hazardous Substance" means (a) any substance that is designated, defined or classified as a hazardous waste, solid waste, hazardous material, pollutant, contaminant or toxic or hazardous substance, or terms of similar meaning, or that is otherwise regulated under any Environmental Law, including, without limitation, any hazardous substance as defined under the Comprehensive Environmental Response, Compensation and Liability Act, as amended, (b) oil

as defined in the Oil Pollution Act of 1990, as amended, including oil, gasoline, natural gas, fuel oil, motor oil, waste oil, diesel fuel, jet fuel and other refined petroleum hydrocarbons and petroleum products and (c) radioactive materials, asbestos containing materials or polychlorinated biphenyls.

"Indemnified Party" means the Partnership Group or the EPD Entities, as the case may be, in their capacity as the parties entitled to indemnification in accordance with Article 2.

"Indemnifying Party" means either the Partnership Group or the EPD Entities, as the case may be, in their capacity as the parties from whom indemnification may be required in accordance with Article 2.

"Initial Subsidiaries" has the meaning assigned to such term in the preamble to this Agreement.

"Losses" means any losses, damages, liabilities, claims, demands, causes of action, judgments, settlements, fines, penalties, costs and expenses (including, without limitation, court costs and reasonable attorney's and experts' fees) of any and every kind or character, known or unknown, fixed or contingent.

"Lou-Tex" has the meaning assigned to such term in the preamble to this Agreement

"Mont Belvieu Caverns" has the meaning assigned to such term in the preamble to this Agreement.

"OLPGP" has the meaning given such term in the preamble to this Agreement.

"Operating Partnership" has the meaning given such term in the preamble to this Agreement.

"Partnership" has the meaning given such term in the preamble to this Agreement.

"Partnership Acquisition Proposal" has the meaning assigned to such term in Section 4.2(a).

"Partnership Agreement" means the Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of the Closing Date, as such agreement is in effect on the Closing Date, to which reference is hereby made for all purposes of this Agreement. An amendment or modification to the Partnership Agreement subsequent to the Closing Date shall be given effect for the purposes of this Agreement only if it has received the approval that would be required pursuant to Section 6.5 hereof if such amendment or modification were an amendment or modification of this Agreement.

"Partnership Assets" means the pipeline, natural gas liquids storage facilities or related equipment or asset, or portion thereof, conveyed, contributed or otherwise transferred to any member of the Partnership Group, or owned by or necessary for the operation of the business, properties or assets of any member of the Partnership Group, prior to or as of the Closing Date.

"Partnership Disposition Notice" has the meaning assigned to such term in Section 4.2(a).

"Partnership Entities" means the General Partner and each member of the Partnership Group.

"Partnership Group" means the Partnership, OLPGP, the Operating Partnership and any Subsidiary of the Operating Partnership.

"Partnership Offer Price" has the meaning assigned to such term in Section 4.2(a).

"Party" or "Parties" have the meaning assigned to such terms in the preamble.

"Person" means a natural person, corporation, partnership, joint venture, trust, limited liability company, unincorporated organization or any other entity.

"Proposed Transferee" has the meaning assigned to such term in Section 4.1(a).

"Release" means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping, or disposing into the environment.

"ROFR Assets" has the meaning assigned to such term in Section 4.1(b).

"Sabine" has the meaning assigned to such term in the preamble to this Agreement.

"South Texas NGL" has the meaning assigned to such term in the preamble to this Agreement.

"South Texas NGL Pipeline" means the 290-mile natural gas liquids pipeline system owned and operated by South Texas NGL.

"Subsequent Notice" has the meaning assigned to such term in Section 5.1(b).

"Subsidiary" has the meaning given such term in the Partnership Agreement.

"Transfer" means any sale, assignment, transfer, pledge, hypothecation or other disposition.

"Voting Securities" means securities of any class of Person entitling the holders thereof to vote in the election of members of the board of directors or other similar governing body of the Person.

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, without limitation, and "including" means including, without limitation.

ARTICLE 2
Indemnification

Section 2.1 Environmental Indemnification.

(a) Subject to the provisions of Section 2.3 and Section 2.4, EPD OLP shall indemnify, defend and hold harmless the Partnership Group from and against any Covered Environmental Losses suffered or incurred by the Partnership Group and arising from or relating to the Partnership Assets for a period of three (3) years from the Closing Date.

(b) The Partnership Group shall indemnify, defend and hold harmless the EPD Entities from and against any Covered Environmental Losses relating to the Partnership Assets, except to the extent that the Partnership Group is indemnified with respect to any of such Covered Environmental Losses under Section 2.1(a)

Section 2.2 Additional Indemnification. Subject to the provisions of Section 2.3, the EPD OLP shall indemnify, defend and hold harmless the Partnership Group from and against any Losses suffered or incurred by the Partnership Group by reason of or arising out of:

(a) The failure of the applicable member of the Partnership Group to be the owner of valid and indefeasible easement rights, leasehold and/or fee ownership interests in and to the lands on which are located any Partnership Assets, and such failure renders the Partnership Group liable or unable to use or operate the Partnership Assets in substantially the same manner that the Partnership Assets were used and operated by the EPD Entities immediately prior to the Closing Date;

(b) (i) The failure of the applicable member of the Partnership Group to be the owner of such valid and indefeasible easement rights or fee ownership interests in and to the lands on which any of the Partnership Assets conveyed or contributed or otherwise transferred (including by way of a transfer of the ownership interest of a Person or by operation of law) to the applicable member of the Partnership Group on the Closing Date is located as of the Closing Date; (ii) the failure of the applicable member of the Partnership Group to have the consents, licenses and permits necessary to allow of the Partnership Assets to cross the roads, waterways railroads and other areas upon which any of the Partnership Assets are located as of the Closing Date; and (iii) the cost of curing any condition set forth in clause (i) or (ii) above that does not allow any of the Partnership Assets to be operated in accordance with customary industry practice.

(c) All federal, state and local income tax liabilities attributable to the ownership or operation of the Partnership Assets prior to the Closing Date, including any such income tax liabilities of the EPD Entities that may result from the consummation of the formation transactions for the Partnership Group occurring on or prior to the Closing Date.

provided, however, that in the case of clauses (a) and (b) above, such indemnification obligations shall survive for three (3) years from the Closing Date; that in the case of clause (c) above, such indemnification obligations shall survive until sixty (60) days after the expiration of any applicable statute of limitations.

Section 2.3 Indemnification Procedures.

(a) The Indemnified Party agrees that within a reasonable period of time after it becomes aware of facts giving rise to a claim for indemnification pursuant to this Article 2, it will provide notice thereof in writing to the Indemnifying Party specifying the nature of and specific basis for such claim.

(b) The Indemnifying Party shall have the right to control all aspects of the defense of (and any counterclaims with respect to) any claims brought against the Indemnified Party that are covered by the indemnification set forth in this Article 2, including, without limitation, the selection of counsel, determination of whether to appeal any decision of any court and the settling of any such matter or any issues relating thereto; *provided, however,* that no such settlement shall be entered into without the consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Indemnified Party unless it includes a full release of the Indemnified Party from such matter or issues, as the case may be.

(c) The Indemnified Party agrees to cooperate fully with the Indemnifying Party with respect to all aspects of the defense of any claims covered by the indemnification set forth in Article 2, including, without limitation, the prompt furnishing to the Indemnifying Party of any correspondence or other notice relating thereto that the Indemnified Party may receive, permitting the names of the Indemnified Party to be utilized in connection with such defense, the making available to the Indemnifying Party of any files, records or other information of the Indemnified Party that the Indemnifying Party considers relevant to such defense and the making available to the Indemnifying Party of any employees of the Indemnified Party; *provided, however,* that in connection therewith the Indemnifying Party agrees to use reasonable efforts to minimize the impact thereof on the operations of the Indemnified Party and further agrees to maintain the confidentiality of all files, records and other information furnished by the Indemnified Party pursuant to this Section 2.3. In no event shall the obligation of the Indemnified Party to cooperate with the Indemnifying Party as set forth in the immediately preceding sentence be construed as imposing upon the Indemnified Party an obligation to hire and pay for counsel in connection with the defense of any claims covered by the indemnification set forth in this Article 2; *provided, however*, that the Indemnified Party may, at its own option, cost and expense, hire and pay for counsel in connection with any such defense. The Indemnifying Party agrees to keep any such counsel hired by the Indemnified Party reasonably informed as to the status of any such defense, but the Indemnifying Party shall have the right to retain sole control over such defense.

(d) In determining the amount of any loss, cost, damage or expense for which the Indemnified Party is entitled to indemnification under this Agreement, the gross amount of the indemnification will be reduced by (i) any insurance proceeds realized by the Indemnified Party, and such correlative insurance benefit shall be net of any incremental insurance premium that becomes due and payable by the Indemnified Party as a result of such claim and (ii) all amounts recovered by the Indemnified Party under contractual indemnities from third Persons. The Partnership hereby agrees to use commercially reasonable efforts to realize any applicable insurance proceeds or amounts recoverable under such contractual indemnities.

Section 2.4 Limitations on Liability.

(a) The aggregate liability of EPD OLP under Section 2.1(a) shall not exceed $15.0 million.

(b) No claims may be made against EPD OLP for indemnification pursuant to Section 2.1(a) unless the aggregate dollar amount of such claims for indemnification exceed $250,000, after such time EPD OLP shall be liable for the full amount of such claims, subject to the limitation of Section 2.4(a).

(c) In no event shall EPD OLP have any indemnification obligations under this Agreement for claims related to unknown Covered Environmental Losses made as a result of additions to or modifications of Environmental Laws promulgated after the Closing Date.

ARTICLE 3
Reimbursement

Section 3.1 General. EPD OLP hereby agrees to reimburse the Partnership Group for an amount equal to sixty-six percent (66%) of any expenditures by the Partnership Group related to construction costs, if any, in excess of (i) $28.6 million for the current planned expansion of the South Texas NGL Pipeline and (ii) $14.1 million for the current additional planned brine production capacity and above-ground storage reservoir projects owned by Mont Belvieu Caverns (such excess expenditures, if any, made by the Partnership Group, the "Expenditures".

Section 3.2 Reimbursement Procedures. EPD OLP shall have no obligation to make any reimbursement to the Partnership Group pursuant to Section 3.1 until the three (3) business days following receipt by EPD OLP of written notice from the Partnership Group that the Partnership Group has actually paid or incurred Expenditures related to construction costs for either (i) the planned expansion of the South Texas NGL Pipeline or (ii) the planned brine production capacity and above-ground storage reservoir projects owned by Mont Belvieu Caverns. Upon receipt of such notice, EPD OLP shall promptly contribute to the Partnership Group funds in an amount equal to sixty-six percent (66%) of the amount of Expenditures specified in such notice.

ARTICLE 4
Rights of First Refusal

Section 4.1 Right of First Refusal.

(a) Subject to Section 4.1(b), for so long as an EPD Entity controls EPD OLP, (i) the Operating Partnership hereby grants to EPD OLP a right of first refusal on any proposed Transfer (other than a grant of a security interest to a bona fide third-party lender or a Transfer to another member of the Partnership Group) of any equity interest in the Subsidiaries held by the Operating Partnership and (ii) the Operating Partnership and each of the Initial Subsidiaries hereby grants to EPD OLP a right of first refusal on any proposed Transfer (other than a grant of a security interest to a bona fide third-party lender or a Transfer to another member of the Partnership Group) of any assets held by the Partnership Group; *provided*, the foregoing shall not apply to Transfers of (i) any assets that are not material to the conduct of the business and

operations of the Operating Partnership or any of the Initial Subsidiaries, (ii) any assets which have rights of first refusal of a third party existing on the date hereof or retained by any third party in connection with the sale of such assets to any member of the Partnership Group and (iii) inventory or other assets of the Partnership Group in the ordinary course of business; and *provided*, *further*, that EPD OLP agrees to pay or to cause such other EPD Entity to pay no less than 100% of the purchase price offered by a bona fide, third-party prospective acquiror (a "Proposed Transferee").

(b) The Parties acknowledge that any potential Transfer of assets pursuant to this Article 4 (such assets, the "ROFR Assets") shall be subject to, conditioned on and in compliance with the terms and conditions in the Credit Facility and obtaining any and all necessary consents of equityholders, noteholders or other securityholders, governmental authorities, lenders or other third parties.

(c) The Operating Partnership and each of the Initial Subsidiaries hereby agree that it will not consent to, and direct any of their officers or directors not to consent to, the Transfer of any assets by any members of the Partnership Group who are not Parties to this Agreement in violation of this Article 4 and will use its best efforts to require any other members of the Partnership Group to comply with this Article 4 as if they were Parties to this Agreement.

Section 4.2 Procedures.

(a) If a member of the Partnership Group proposes to Transfer any ROFR Assets to a Proposed Transferee (a "Partnership Acquisition Proposal"), then OLPGP shall promptly give written notice (a "Partnership Disposition Notice") thereof to EPD OLP. The Partnership Disposition Notice shall set forth the following information in respect of the proposed Transfer:

(i) the name and address of the Proposed Transferee;

(ii) the ROFR Asset(s) subject to the Partnership Acquisition Proposal;

(iii) the purchase price offered by such Proposed Transferee (the "Partnership Offer Price");

(iv) reasonable detail concerning any non-cash portion of the proposed consideration, if any, to allow EPD OLP to reasonably determine the fair value of such non-cash consideration;

(v) OLPGP's estimate of the fair value of any non-cash consideration; and

(vi) all other material terms and conditions of the Partnership Acquisition Proposal that are then known to OLPGP.

To the extent the Proposed Transferee's offer consists of consideration other than cash (or in addition to cash), the Partnership Offer Price shall be deemed equal to the amount of any such cash plus the fair value of such non-cash consideration. If EPD OLP determines that it wishes to, or wishes to cause another EPD Entity to, purchase the applicable ROFR Assets on the terms set

forth in the Partnership Disposition Notice (subject to the provisos set forth in Section 4.1(a), including without limitation the requirement therein to pay 100% of the purchase price specified in the Partnership Disposition Notice), it will deliver notice thereof to OLPGP within 45 days after OLPGP's delivery of the Partnership Disposition Notice (the "Acceptance Deadline"). Failure to provide such notice within such 45-day period shall be deemed to constitute a decision not to purchase the applicable ROFR Assets, and EPD OLP shall be deemed to have waived its rights with respect to such proposed disposition of the applicable ROFR Assets, but not with respect to any future offer of such ROFR Assets. If the Transfer by the member of the Partnership Group to the Proposed Transferee is not consummated in accordance with the terms of the Partnership Acquisition Proposal within the later of (A) 180 days after the Acceptance Deadline, and (B) 10 days after the satisfaction of all consent, governmental approval or filing requirements, if any, the Partnership Acquisition Proposal shall be deemed to lapse, and the member of the Partnership Group may not Transfer any of the ROFR Assets described in the Partnership Disposition Notice without complying again with the provisions of this Article 4 if and to the extent then applicable.

(b) If requested by the transferee Party, the transferor Party shall use commercially reasonable efforts to obtain financial statements with respect to any ROFR Assets Transferred pursuant to this Article 4 as required under Regulation S-X promulgated by the Securities and Exchange Commission or any successor statute. EPD OLP and the Partnership Group shall cooperate in good faith in obtaining all necessary consents of equityholders, noteholders or other securityholders, governmental authorities, lenders or other third parties.

ARTICLE 5
Preemptive Rights

Section 5.1 Preemptive Rights in Initial Subsidiaries.

(a) If any Initial Subsidiary proposes to sell any of its authorized limited liability company interests, partnership interests, shares or other equity interests ("Capital Stock") to any Person in a transaction or transactions, as the case may be, other than (i) as consideration for the acquisition of any other Person, assets or businesses, or (ii) any equity securities (including convertible debt or warrants) issued in connection with a loan to or debt financing of the Initial Subsidiary, each of the Operating Partnership and EPD OLP shall have the right to purchase, at the same price per unit, percentage interest or share of such Capital Stock and upon substantially similar terms and conditions, a pro rata number or percentage interest of such Capital Stock based on the number or percentage interest of the Capital Stock as it owned immediately prior to such issuance.

(b) In the event of a proposed transaction or transactions, as the case may be, that would give rise to preemptive rights of the Operating Partnership and EPD OLP under this Article 5, the Operating Partnership shall provide notice to EPD OLP no later than thirty (30) days prior to the expected consummation of such transaction or transactions. Each Party possessing preemptive rights hereunder shall provide notice of its election to exercise such rights within ten (10) Business Days after delivery of such notice from the Operating Partnership. If any Party having a right to purchase Capital Stock under the preceding sentence shall elect not to exercise such right, then the other Party that has elected to exercise their rights with respect

hereto shall have the right to purchase such additional Capital Stock from the Party upon which such right was not exercised; *provided, however*, that if, in connection with any proposed transaction or transactions giving rise to rights hereunder, any Capital Stock remains from those that were available to the Parties pursuant to their rights hereunder, no Party shall have any preemptive rights under this Article 5 and the proposed transaction or transactions shall be consummated without any exercise of preemptive rights hereunder. In the event of a situation described in the preceding sentence in which a Party elects not to exercise its preemptive rights with respect to a proposed transaction or transactions, the Operating Partnership shall provide notice (the "Subsequent Notice") of such fact within five (5) Business Days following the receipt of all of the notices concerning such elections from the Parties possessing such preemptive rights. Each Party possessing the right to purchase the additional Capital Stock upon which the preemptive rights were not exercised shall respond to this Subsequent Notice by sending a response notice with respect thereto within five (5) Business Days after delivery of the Subsequent Notice. Failure of any Party to respond to such Subsequent Notice with a notice stating the election of such Party to purchase such additional Capital Stock shall be deemed to be an election not to purchase such Capital Stock, and the proposed transaction or transactions shall be consummated without any exercise of preemptive rights hereunder. Subsequent Notices shall also not be required if EPD OLP has previously notified the Operating Partnership, and the Operating Partnership has notified EPD OLP, of their respective desires not to purchase additional Capital Stock.

(c) Each of the Operating Partnership and the Initial Subsidiary agrees that it shall not authorize or permit any direct or indirect Subsidiaries of the Initial Subsidiaries to issue (by initial issuance or by way of merger, consolidation or similar transaction) any of its Capital Stock to any Person other than (i) to a direct or indirect wholly owned Subsidiary of such Initial Subsidiary, (ii) pro rata based on the then-current percentage interests owned by such other Persons in a transaction in which the Initial Subsidiary shall maintain its then-current percentage interest, (iii) as consideration for the acquisition of any other Person, assets or businesses, or (iv) any equity securities (including convertible debt or warrants) issued in connection with a loan to or debt financing of the Initial Subsidiary. Each Initial Subsidiary agrees that it shall not issue any of its Capital Stock, and shall not permit any of its Subsidiaries to issue any Capital Stock, in violation of this Article 5.

ARTICLE 6
Miscellaneous

Section 6.1 Choice of Law; Submission to Jurisdiction. This Agreement shall be subject to and governed by the laws of the State of Texas, excluding any conflicts-of-law rule or principle that might refer the construction or interpretation of this Agreement to the laws of another state. Each Party hereby submits to the jurisdiction of the state and federal courts in the State of Texas and to venue in Texas.

Section 6.2 Notice. 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 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 by delivering such notice in person or by fax to such Party. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by

fax 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 to be sent to a Party pursuant to this Agreement shall be sent to or made at the address set forth below or at such other address as such Party may provide to the other Parties in the manner provided in this Section 6.2.

For notices to EPD OLP or its Affiliates:

1100 Louisiana Street, 10th Floor
Houston, Texas 77002
Phone: (713) 381-6500
Fax: (713) 381-8200
Attn: Chief Legal Officer

For notices to the Partnership Entities:

1100 Louisiana Street, 10th Floor
Houston, Texas 77002
Phone: (713) 381-6500
Fax: (713) 381-8200
Attn: Chief Executive Officer

Section 6.3 Entire Agreement. This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein.

Section 6.4 Effect of Waiver or Consent. No waiver or consent, express or implied, by any Party to or of any breach or default by any Person in the performance by such Person of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such Person of the same or any other obligations of such Person hereunder. Failure on the part of a Party to complain of any act of any Person or to declare any Person in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder until the applicable statute of limitations period has run.

Section 6.5 Amendment or Modification. This Agreement may be amended, restated or modified from time to time only by the written agreement of all the Parties; *provided, however,* that no member of the Partnership Group may, without the prior approval of the Audit and Conflicts Committee, agree to any amendment or modification of this Agreement that will adversely affect the holders of Common Units. Each such instrument shall be reduced to writing and shall be designated on its face an "Amendment," "Addendum" or a "Restatement" to this Agreement.

Section 6.6 Assignment; Third Party Beneficiaries. No Party shall have the right to assign its rights or obligations under this Agreement without the prior written consent of all of the other Parties. Each of the Parties hereto specifically intends that each entity comprising the EPD Entities or the Partnership Entities, as applicable, whether or not a Party to this Agreement,

shall be entitled to assert rights and remedies hereunder as third-party beneficiaries hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to any such entity.

Section 6.7 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.

Section 6.8 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be held invalid or unenforceable to any extent by a court or regulatory body of competent jurisdiction, 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.

Section 6.9 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each Party 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.

Section 6.10 Withholding or Granting of Consent. Except as expressly provided to the contrary in this Agreement, each Party may, with respect to any consent or approval that it is entitled to grant pursuant to this Agreement, grant or withhold such consent or approval in its sole and uncontrolled discretion, with or without cause, and subject to such conditions as it shall deem appropriate.

Section 6.11 Laws and Regulations. Notwithstanding any provision of this Agreement to the contrary, no Party shall be required to take any act, or fail to take any act, under this Agreement if the effect thereof would be to cause such Party to be in violation of any applicable law, statute, rule or regulation.

Section 6.12 Negation Rights of Limited Partners, Assignees and Third Parties. The provisions of this Agreement are enforceable solely by the Parties, and no limited partner, member or assignee of EPD OLP, the Partnership, the Operating Partnership or the Initial Subsidiaries or other Person shall have the right, separate and apart from EPD OLP, the Partnership, the Operating Partnership or the Initial Subsidiaries, to enforce any provision of this Agreement or to compel any Party to comply with the terms of this Agreement.

Section 6.13 No Recourse Against Officers or Directors. For the avoidance of doubt, the provisions of this Agreement shall not give rise to any right of recourse against any officer or director of any EPD Entity or any Partnership Entity.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on, and effective as of, the Closing Date.

ENTERPRISE PRODUCTS OPERATING L.P.

By: Enterprise Products OLPGP, Inc.,
its General Partner

By: /s/ Richard H. Bachmann
Richard H. Bachmann
Executive Vice President, Chief Legal Officer and Secretary

DEP HOLDINGS, LLC

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

DUNCAN ENERGY PARTNERS L.P.

By: DEP Holdings, LLC, its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

DEP OLPGP, LLC

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

DEP OPERATING PARTNERSHIP, L.P.

By: DEP OLPGP, LLC, its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

ENTERPRISE LOU-TEX PROPYLENE PIPELINE L.P.

By: DEP Operating Partnership, L.P., its general partner

By: DEP OLPGP, LLC, its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

SABINE PROPYLENE PIPELINE L.P.

By: DEP Operating Partnership, L.P., its general partner

By: DEP OLPGP, LLC, its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

ACADIAN GAS, LLC

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

MONT BELVIEU CAVERNS, LLC

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

SOUTH TEXAS NGL PIPELINES, LLC

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer