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

FORM 8-K

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

Date of report (Date of earliest event reported): May 15, 2007

DUNCAN ENERGY PARTNERS L.P.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**1-33266**	**20-5639997**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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

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

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

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

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

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. ***Regulation FD Disclosure.***

On May 15, 2007, certain executive officers of our general partner, DEP Holdings, LLC, gave a presentation to investors and analysts at the A.G. Edwards High Yield Equity Conference regarding the businesses, growth strategies and recent financial performance of Duncan Energy Partners L.P. ("Duncan Energy Partners"). Duncan Energy Partners is a publicly traded Delaware limited partnership that was formed by Enterprise Products Partners L.P. in September 2006 to acquire, own and operate a diversified portfolio of midstream energy assets. On February 5, 2007, Duncan Energy Partners completed its initial public offering of 14,950,000 common units.

A copy of the investor presentation (the "Presentation") is filed as Exhibit 99.1 to this Current Report on Form 8-K. In addition, interested parties will be able to view the presentation by visiting Duncan Energy Partners' website, www.deplp.com. The presentation will be archived on its website for 90 days. The presentation contains various forward-looking statements. For a general discussion of such statements, please refer to Slide 2.

Unless the context requires otherwise, references to "we," "our," "Duncan Energy Partners," "DEP," or "the Company" within the Presentation or this Current Report on Form 8-K shall mean Duncan Energy Partners and its consolidated subsidiaries.

References to "DEP GP" refer to DEP Holdings, LLC, which is our general partner.

References to "DEP Operating Partnership" mean DEP Operating Partnership, L.P., which is a wholly owned subsidiary of Duncan Energy Partners that conducts substantially all of its business.

References to "Enterprise Products Partners" within the Presentation or this Current Report on Form 8-K shall mean Enterprise Products Partners L.P., a publicly traded affiliate, the units of which are listed on the NYSE under ticker symbol "EPD."

References to "EPOLP" mean Enterprise Products Operating L.P., which is our Parent, and its consolidated subsidiaries. EPOLP owns the Company's general partner, DEP GP, and is also a significant owner of the Company's limited partner common units. EPOLP is a wholly owned subsidiary of Enterprise Products Partners.

References to "EPE" within the Presentation or this Current Report on Form 8-K shall mean Enterprise GP Holdings L.P., a publicly traded affiliate, the units of which are listed on the NYSE under ticker symbol "EPE."

All of the aforementioned entities are affiliates and under common control of Dan L. Duncan, the chairman and controlling shareholder of EPCO, Inc. ("EPCO").

Certain financial information and related discussions included in the Presentation and this Current Report on Form 8-K pertain to periods prior to our initial public offering and reflect the assets, liabilities and operations contributed to us by EPOLP at the closing of our initial public offering on February 5, 2007. We refer to these historical assets, liabilities and operations as the assets, liabilities and operations of Duncan Energy Partners Predecessor. We have elected February 1, 2007 as the effective closing date for financial accounting and reporting purposes with respect to Duncan Energy Partners Predecessor.

The financial information of Duncan Energy Partners Predecessor reflects EPOLP's historical ownership of these assets, liabilities and operations. The principal business entities included in the historical combined financial statements of Duncan Energy Partners Predecessor are (on a 100% basis): (i) Mont Belvieu Caverns, LLC ("Mont Belvieu Caverns"), a Delaware limited liability company; (ii) Acadian Gas, LLC ("Acadian Gas"), a Delaware limited liability company; (iii) Enterprise Lou-Tex Propylene Pipeline L.P. ("Lou-Tex Propylene"), a Delaware limited partnership, including its general partner; (iv) Sabine Propylene Pipeline L.P. ("Sabine Propylene"), a Delaware limited partnership, including its general partner; and (v) South Texas NGL Pipelines, LLC ("South Texas NGL"), a Delaware limited liability company. EPOLP contributed a 66% equity interest in each of these five entities to us on February 5, 2007. EPOLP retained the remaining 34% equity interests in each of these subsidiaries.

We have presented our results of operations following the completion of our initial public offering separately from those pertaining to Duncan Energy Partners Predecessor. We acquired substantially all of the assets and operations of the Predecessor that are included in our consolidated financial statements.

The Presentation includes references to the non-generally accepted accounting principle ("non-GAAP") financial measures of gross operating margin, distributable cash flow, and EBITDA. To the extent appropriate, this Current Report on Form 8-K provides reconciliations of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income, operating income, net cash flow provided by operating activities or any other GAAP measure of liquidity or financial performance.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

USE OF INDUSTRY TERMS AND OTHER ABBREVIATIONS IN PRESENTATION

As used within the Presentation, these commonly used industry terms and other abbreviations have the following meanings:

/d	per day
Bcf	Billion cubic feet
DPM	DCP Midstream LP
EBITDA	Earnings before interest, taxes, depreciation and amortization
ETP	Energy Transfer Partners, L.P.
GP	General Partner
IDR	Incentive distribution rights
IPO	Initial public offering
KMP	Kinder Morgan Energy Partners LP
LLC	Limited liability company
MBPD	Thousand barrels per day
MMcf	Million cubic feet
MMP	Magellan Midstream Partners LP
NGL	Natural Gas Liquids
NS	NusStar Energy L.P.
NYSE	New York Stock Exchange
OKS	Oneok Partners L.P.
TPP	TEPPCO Partners, L.P.
WPZ	Williams Partners LP
XTEX	Crosstex Energy LP

NON-GAAP FINANCIAL MEASURES

Gross Operating Margin

We evaluate segment performance based on the non-GAAP financial measure of gross operating margin. Gross operating margin (either in total or by individual segment) is an important performance measure of the core profitability of our operations. This measure forms the basis of our internal financial reporting and is used by senior management in deciding how to allocate capital resources among business segments. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating segment results. The GAAP measure most directly comparable to total segment gross operating margin is operating income. Our non-GAAP financial measure of total segment gross operating margin should not be considered as an alternative to GAAP operating income.

We define total (or combined) segment gross operating margin as operating income before: (i) depreciation, amortization and accretion expense; (ii) gains and losses on the sale of assets; and (iii) general and administrative expenses. Gross operating margin is exclusive of other income and expense transactions, provision for income taxes, extraordinary charges and the cumulative effect of changes in accounting principles. Gross operating margin by segment is calculated by subtracting segment operating costs and expenses (net of the adjustments noted above) from segment revenues, with both segment totals before the elimination of any intersegment and intrasegment transactions. In accordance with GAAP, intercompany accounts and transactions are eliminated in consolidation.

We include equity earnings from Evangeline in our measurement of segment gross operating margin and operating income. Our equity investment in Evangeline is a vital component of our business strategy and important to the operations of Acadian Gas. This method of operation enables us to achieve favorable economies of scale relative to the level of investment and business risk assumed versus what we could accomplish on a stand-alone basis. Evangeline performs complementary roles to the other business operations of Acadian Gas.

Reconciliation of our non-GAAP gross operating margin amounts to their respective GAAP operating income amounts are presented on Slide 25 in the Presentation. Reconciliation of forecast GAAP operating income for 2007 to forecasted non-GAAP gross operating margin in total is presented on Slide 27 in the Presentation.

Distributable Cash Flow

We define distributable cash flow for Duncan Energy Partners as net income or loss plus: (i) depreciation, amortization and accretion expense; (ii) cash distributions received from unconsolidated affiliate, if any, less equity in the earnings of such unconsolidated affiliate; (iii) the subtraction of sustaining capital expenditures; (iv) the addition of losses or subtraction of gains relating to the sale of assets; (v) cash proceeds from the sale of assets; and (vi) other miscellaneous non-cash amounts affecting net income or loss for the period; less (vii) parent interest in the above adjustments to net income or loss in deriving distributable cash flow.

Sustaining capital expenditures are capital expenditures (as defined by GAAP) resulting from improvements to and major renewals of existing assets. Such expenditures serve to maintain (or sustain) existing operations but do not generate additional revenues. The sustaining capital expenditure amount used to determine distributable cash flow for a period includes accruals made at the end of each period for amounts not yet paid or invoiced.

Distributable cash flow is a significant liquidity metric used by our senior management to compare basic cash flows generated by us to the cash distributions we expect to pay our partners. Using this metric, our management can compute the coverage ratio of estimated cash flows to planned cash distributions.

Distributable cash flow is also an important non-GAAP financial measure for our limited partners since it serves as an indicator of our success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not we are generating cash flows at a level that can sustain or support an increase in our quarterly cash distribution. Distributable cash flow is also a quantitative standard used by the investment community with respect to publicly traded partnerships because the value of a partnership unit is in part measured by its yield (which in turn is based on the amount of cash distributions a partnership pays to a unitholder). The GAAP measure most directly comparable to distributable cash flow is cash flows from operating activities.

Our distribution with respect to the first quarter of 2007 is prorated for the 55-day period extending from February 5, 2007 (the closing date of our initial public offering) to March 31, 2007.

Reconciliation of our non-GAAP distributable cash flow amounts for the two months ended March 31, 2007 to their respective GAAP net cash flow provided by operating activities amounts are presented on Slide 24 in the Presentation. Reconciliation of Enterprise Products Partners' non-GAAP distributable cash flow amounts for the year ended December 31, 2006 to their respective GAAP net cash flow provided by operating activities amounts are presented on Slide 26 in the Presentation.

EBITDA

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

Reconciliation of forecast GAAP operating income for 2007 to forecasted non-GAAP EBITDA in total is presented on Slide 27 in the Presentation.

Item 9.01. *Financial Statements and Exhibits*.

(d) Exhibits.

Exhibit Number	**Exhibit**
99.1	Duncan Energy Partners' A.G. Edwards High Yield Equity Conference presentation dated May 15, 2007.

SIGNATURES

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

DUNCAN ENERGY PARTNERS L.P.

By: DEP Holdings, LLC, as general partner

Date: May 15, 2007

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

PRESENTATION

DUNCAN ENERGY PARTNERS L.P.

A.G. Edwards
High Yield Equity Conference

May 15, 2007

Hank Bachmann
President & Chief Executive Officer

Forward-Looking Statements

DUNCAN ENERGY PARTNERS L.P.

- This presentation contains forward-looking statements and information that are based on Duncan Energy Partners L.P.'s beliefs and those of its general partner, as well as assumptions made by them and information currently available to them. When used in this presentation, words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "should," "believe," "may," and similar expressions and statements regarding the contemplated transactions and the plans and objectives of Duncan Energy Partners L.P. for future operations, are intended to identify forward-looking statements
- Although Duncan Energy Partners L.P. and its general partner believe that the expectations reflected in such forward-looking statements are reasonable, neither it nor its general partner can give assurances that such expectations will prove to be correct. Such statements are subject to a variety of risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those Duncan Energy Partners L.P. anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on Duncan Energy Partners L.P.'s results of operations and financial condition are:
  - Fluctuations in oil, natural gas and NGL prices and production due to weather and other natural and economic forces;
  - A reduction in demand for its products by the petrochemical, refining or heating industries;
  - The effects of its debt level on its future financial and operating flexibility;
  - A decline in the volumes of NGLs or natural gas delivered to its facilities or produced by its shippers;
  - The failure of its credit risk management efforts to adequately protect it against customer non-payment;
  - Its dependence on Enterprise Products Partners L.P. and certain other key customers;
  - Terrorist attacks aimed at its facilities or its industry; and
  - The failure to successfully integrate any future acquisitions.
- Duncan Energy Partners L.P. has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise

Use of Non-GAAP Financial Measures

DUNCAN ENERGY PARTNERS L.P.

This presentation utilizes the Non-GAAP financial measures of Gross Operating Margin, EBITDA and Distributable Cash Flow. In general, we define Gross Operating Margin as operating income before (i) depreciation, amortization and accretion, (ii) gains and losses on the sale of assets and (iii) general and administrative expenses. We define EBITDA as net income or loss before interest; provision for income taxes; depreciation, amortization and accretion expense.

In general, we define Distributable Cash Flow as net income or loss plus (i) depreciation, amortization and accretion expense; (ii) cash distributions received from unconsolidated affiliates, if any, less equity in the earnings of such affiliates; (iii) the subtraction of sustaining capital expenditures; (iv) gains and losses on the sale of assets; (v) cash proceeds from the sale of assets; (vi) gains or losses on monetization of financial instruments recorded in Accumulated Other Comprehensive Income less related amortization of such amount to earnings; (vii) the addition of losses or subtraction of gains related to other miscellaneous non-cash amounts affecting net income for the period; and (viii) the subtraction of our Parent's 34% interest in such adjustments. Distributable Cash Flow is a significant liquidity metric used by our senior management to compare basic cash flows generated by us to the cash distributions we expect to pay partners. Distributable Cash Flow is also an important Non-GAAP financial measure for our limited partners since it serves as an indicator of our success in providing a cash return on investment. Distributable Cash Flow is also a quantitative standard used by the investment community with respect to publicly traded partnerships such as ours because the value of a partnership unit is in part measured by its yield (which in turn is based on the amount of cash distributions a partnership pays to a unit holder). The GAAP measure most directly comparable to Distributable Cash Flow is net cash flows provided by operating activities.

Please see Slides 24 through 26 for our calculations of Gross Operating Margin and Distributable Cash Flow along with the appropriate reconciliations. Slide 27 includes our calculation of forecast Gross Operating Margin and EBITDA for the year ended December 31, 2007.

Overview

- Duncan Energy Partners L.P. (NYSE: DEP) was formed in September 2006 by Enterprise Products Partners L.P. (NYSE: EPD) to acquire, own and operate a diversified portfolio of midstream energy businesses
- IPO completed February 5, 2007; trading began January 31, 2007
  - IPO priced at $21/unit; net proceeds were $291.9 million
  - 14,950,000 common units sold to the public (included full over-allotment of 1,950,000)
  - Enterprise Products Operating L.P. (operating partnership of EPD) owns remaining 5,351,571 common units
- Enterprise contributed 66% equity interest in certain of its subsidiaries to DEP
- Businesses include gathering, transporting, marketing and storing natural gas and transporting and storing NGLs and petrochemicals
- Businesses are a part of Enterprise’s integrated midstream value chain

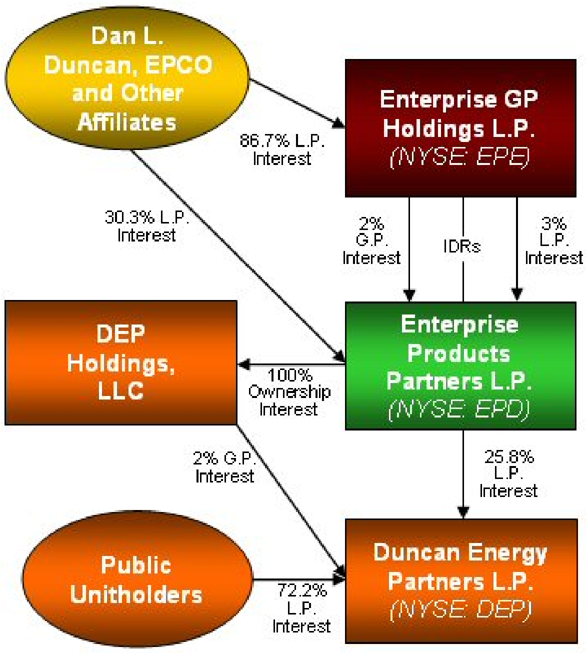
Business Strategy

DUNCAN ENERGY PARTNERS L.P.

Increase cash distributions to our unitholders

- Optimize the benefits of our economies of scale and strategic location
- Manage our existing and future businesses to minimize the volatility of cash flows
- Invest in organic growth projects to capitalize on market opportunities that will expand our asset base and generate additional cash flow
- Pursue acquisitions of assets and businesses from related or third parties

Initial Public Offering

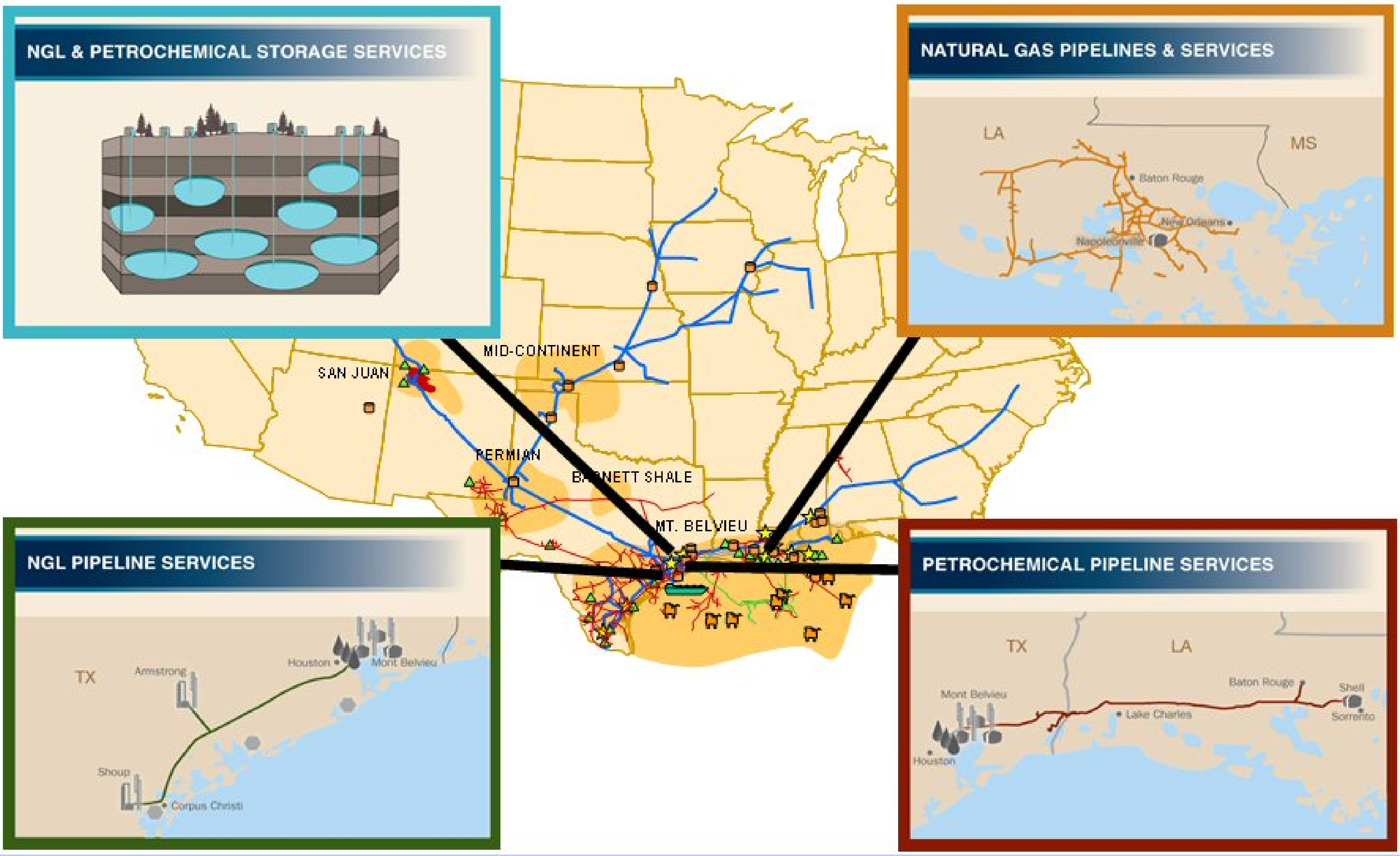


- EPD contributed a 66% ownership interest in subsidiaries to DEP that are integral to EPD's midstream value chain in exchange for:
  - Approximately $261 million of net IPO proceeds
  - $199 million from a borrowing under our $300 million credit facility
  - 5.4 million DEP common units (valued at approximately $112 million based on the IPO price of $21 per unit)
- On a pro forma basis, these assets are expected to generate approximately $77 million of EBITDA in 2007
- EPD now owns a 25.8% limited partner interest and a 2% general partner interest in DEP with no IDRs

Key Investment Considerations

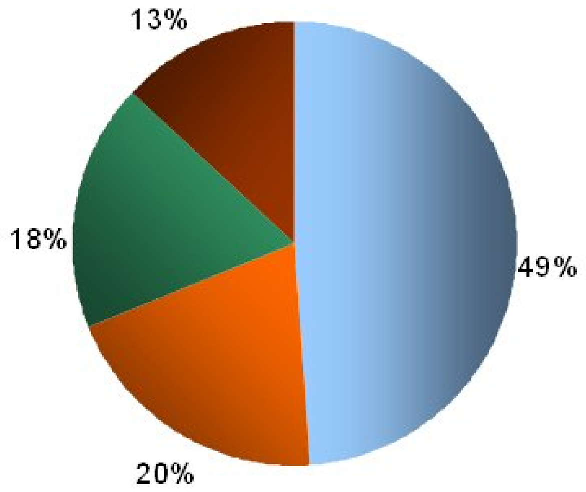
- Attractive business profile
  - Strategically located in high demand areas
  - Mature businesses that generate stable cash flows
  - Affiliated with EPD – one of the largest midstream energy companies in the United States
  - Businesses predominantly fee-based operations with little commodity price exposure
  - Opportunity for organic projects and growth through acquisitions
- Investor-friendly partnership structure
  - No incentive distribution rights (IDRs)
  - Lower future cost of equity
- Strong economic alignment with sponsor
  - Sponsor retains 28% direct interest in DEP
  - Sponsor also retains 34% direct interest in DEP's subsidiaries
- Proven management team with a track record of executing growth strategy

DEP's Businesses are Integral to EPD's Energy Value Chain



Diversified Business Mix

Gross Operating Margin
by Segment
2007E



- NGL & Petrochemical Storage Services (49%)
  - Mont Belvieu Caverns, LLC
  - NGL Salt Dome Storage Facility
- NGL Pipeline Services (20%)
  - DEP South Texas NGL Pipeline System
- Natural Gas Pipelines & Services (18%)
  - Acadian Pipeline
  - Cypress Pipeline
  - Evangeline Pipeline
  - Natural Gas Salt Dome Storage Facility
- Petrochemical Pipeline Services (13%)
  - Lou-Tex Propylene Pipeline
  - Sabine Propylene Pipeline

tial Public Offering

No GP IDRs Results in Lower Cost of Equity Capital

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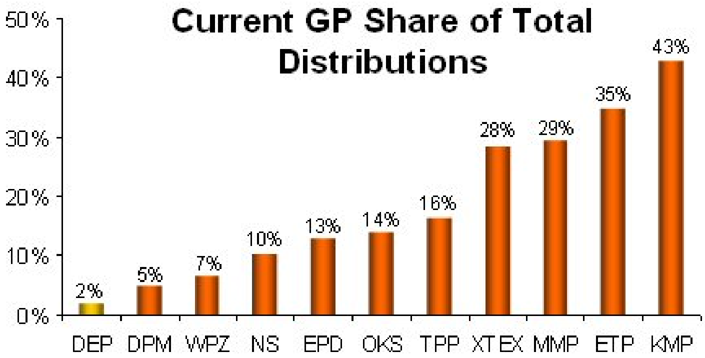

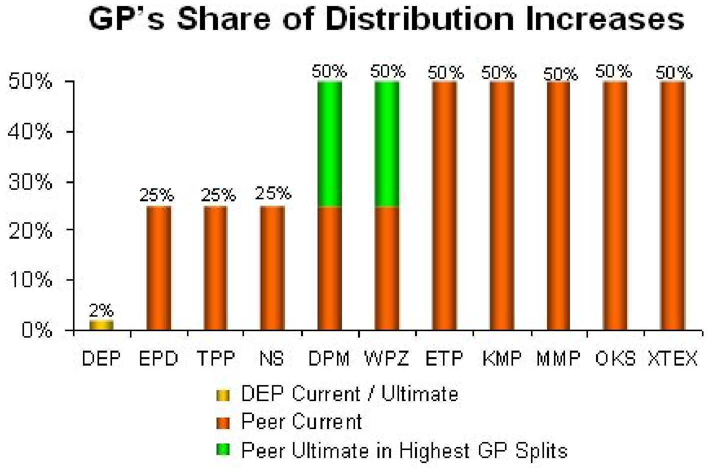

Source: Company filings and estimates

- Unlike most partnerships, DEP's GP does not have any incentive distribution rights (IDRs)
- GP's distribution is always capped at 2% of total distributions
- Results in lower cost of equity capital than most partnerships and corporations
- Incremental cash retained in the Partnership enhances DEP's financial flexibility by providing for additional investment, debt reduction or increased cash distributions to LPs
- Assists DEP in pursuing acquisitions and organic projects under competitive conditions

Strong GP Profile with EPD

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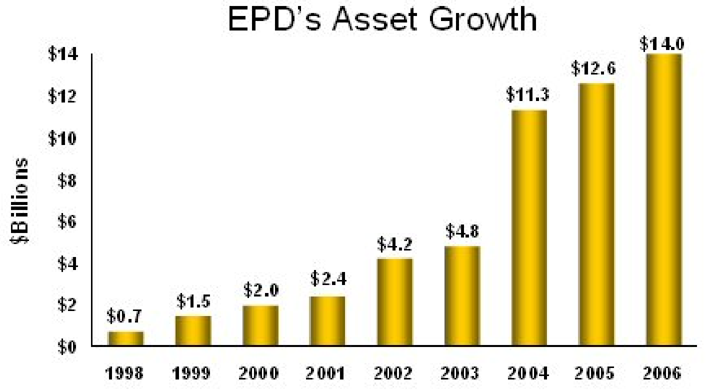
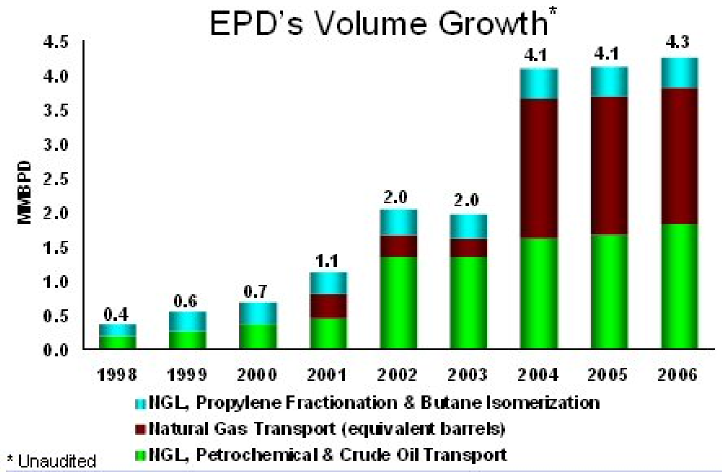




* Unaudited

- EPD is one of the largest publicly traded energy partnerships in the U.S.
- $20 billion enterprise value
- $14 billion market capitalization
- Senior unsecured debt ratings of Baa3 / BBB- / BBB- by Moody's, S&P and Fitch, respectively
- 2006 net income and distributable cash flow of approximately $600 million and $1 billion, respectively

Experienced Management Team

DUNCAN ENERGY PARTNERS L.P.

Senior management actively participates throughout the Enterprise family of companies

Individual	Position with Enterprise Products Partners	Position with Duncan Energy Partners	Years of Energy Experience
Dan L. Duncan	Chairman and Founder	Chairman	49
Richard H. Bachmann	Director, EVP, Chief Legal Officer and Secretary	Director, President and CEO	23
Michael A. Creel	Director, EVP and CFO	Director, EVP and CFO	27
Gil H. Radtke	SVP	Director, SVP and COO	24
W. Randall Fowler	Director, SVP and Treasurer	Director, SVP and Treasurer	27
Michael J. Knesek	SVP, Principal Accounting Officer and Controller	SVP, Principal Accounting Officer and Controller	31

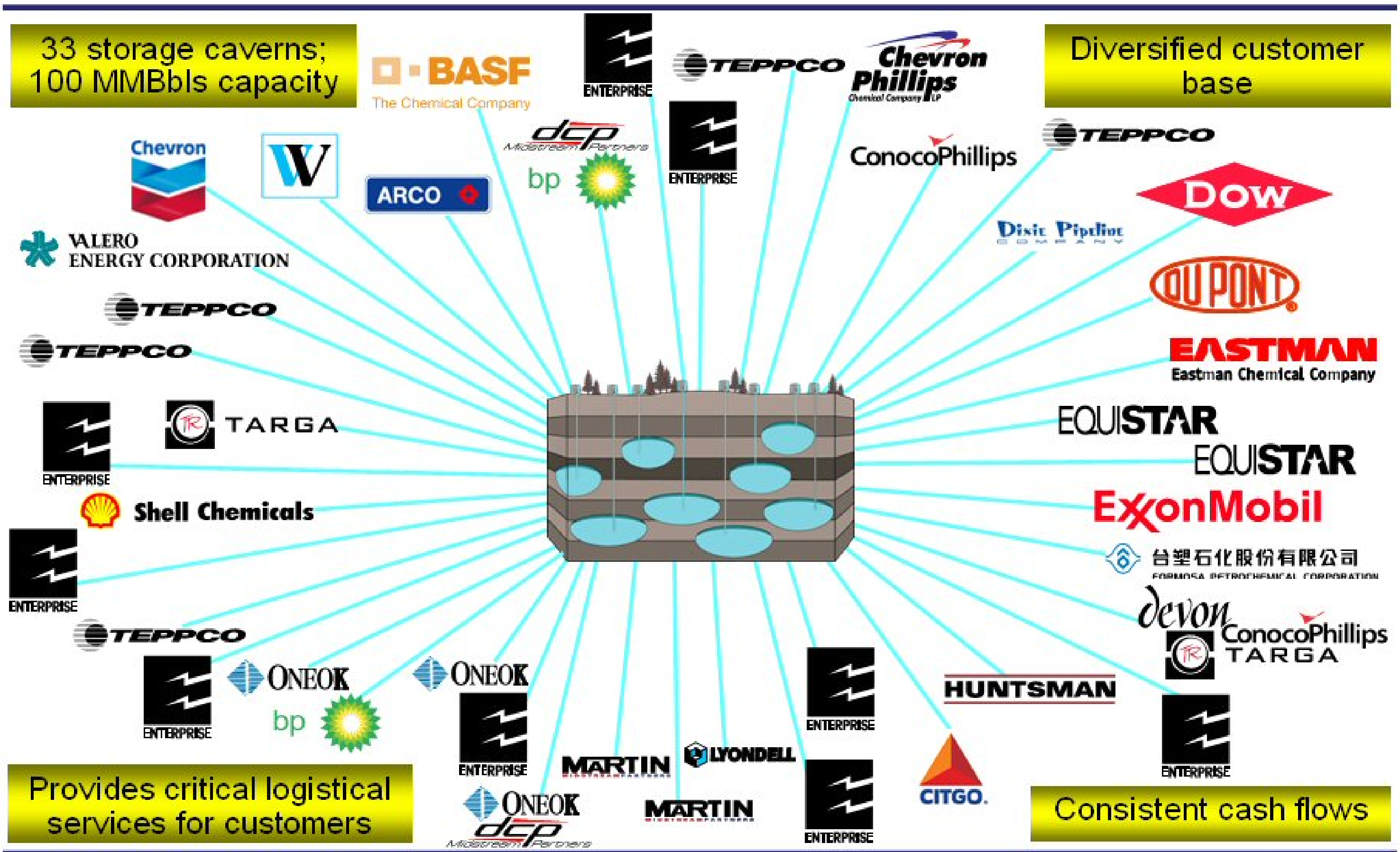
Business Overview

Mont Belvieu Caverns, LLC
Premier Storage Franchise

DUNCAN ENERGY PARTNERS L.P.

33 storage caverns; 100 MMBbls capacity

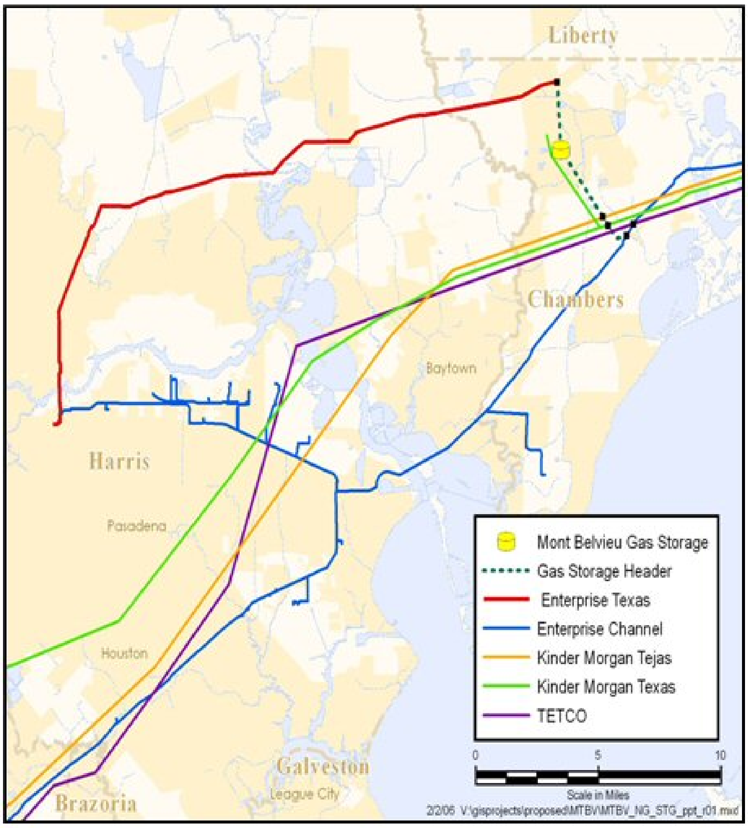
Diversified customer base



Provides critical logistical services for customers

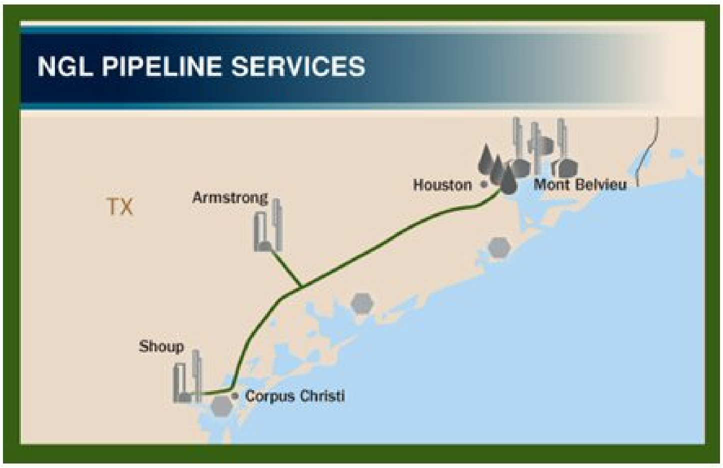
Consistent cash flows

Mont Belvieu Gas Storage



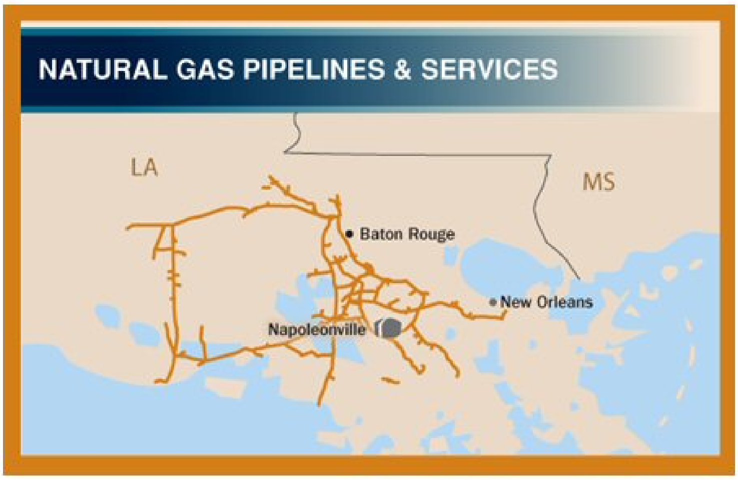
- Low cost conversion of 4 to 6 caverns into 20–30 Bcf of natural gas storage
- Located adjacent to EPD's Mont Belvieu NGL and Petrochemicals complex
- Multiple interconnects provide a hub service
- Completed Open Season April 12
  - Received 16 bids from 9 parties for capacity exceeding 26 Bcf
  - Proceeding to binding Precedent Agreements
- Utilize to reduce corporate fuel costs
- Filed for required permits
- Expect initial service in 2Q 2009
- Develop additional caverns as market warrants

South Texas NGL Pipeline



- 286-mile pipeline transports NGLs to Mont Belvieu, Texas from two EPD facilities located in South Texas
- Began operations in January 2007
- Dedication fee of no less than $.02/gallon for 100% of production at EPD's Shoup and Armstrong NGL fractionators irrespective of physical volumes shipped

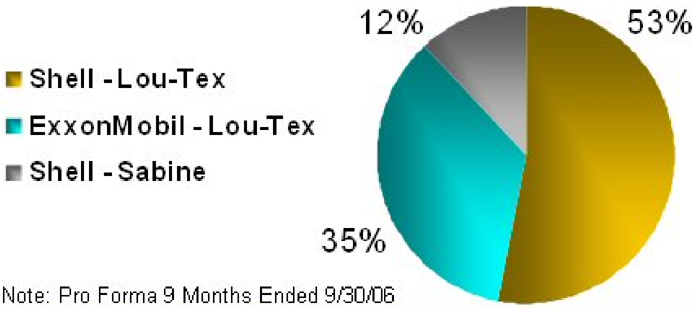
Natural Gas Pipelines & Services



- Intrastate Louisiana pipeline involved in the marketing and transportation of natural gas
- Salt dome gas storage with 3 Bcf of working capacity
  - Withdrawal capacity: 220 MMcf/d
  - Injection capacity: 80 MMcf/d
- Links natural gas supplies from onshore Louisiana and offshore Gulf of Mexico to industrial, electric and utility customers in Louisiana
- Over 150 physical end-user market connections; connected to Henry Hub and 16 third-party pipelines
- Diversified customer base
- Long-term contracts servicing Entergy Louisiana and ExxonMobil

Petrochemical Pipeline Services

% of Revenues



Note: Pro Forma 9 Months Ended 9/30/06

- Long-term contracts with affiliates of Shell and ExxonMobil
  - Shell contracts based on ship-or-pay minimum volume requirements
- Connects propylene fractionators in Baton Rouge and Sorrento, Louisiana with Mont Belvieu, Texas storage caverns
- Connects BASF / Total Petrochemical Complex in Port Arthur, Texas to a pipeline in Louisiana that delivers polymer grade propylene to Basell
- Total throughput: ~35 MBPD

DUNCAN
ENERGY PARTNERS L.P.

Financial Overview

Financial Objectives

- Facilitate growth objectives of the Enterprise family of partnerships
  - Enable partnerships to contribute assets to DEP for cash and/or units, while maintaining control of assets and value chain benefits and redeploying proceeds into projects with higher returns
  - Enhance the Enterprise position in pursuing acquisitions and projects in competitive environments
- Minimize the volatility of cash flow by managing the successful execution of Duncan Energy Partners' business strategy
- Manage capital to provide financial flexibility for the Partnership while providing our investors with an attractive total return
- Maintain a strong balance sheet and conservative leverage ratios

Strong Start with First Quarter 2007 Results

- Pleased with first quarter results
- Gross operating margin for the quarter increased 26% to \$21.7 million from \$17.2 million reported in 1Q06 from the predecessor company
- Our South Texas NGL pipeline system began operations in January 2007, generating gross operating margin of \$4.9 million in the first quarter of 2007
- Distributable cash flow for the 2 month period was \$5.6 million providing 1.1x coverage
- Look forward to reporting future results and growing our investment in DEP as we pursue opportunities to increase value to our unitholders

Key Investment Considerations

- Attractive business profile
  - Strategically located in high demand areas
  - Mature businesses that generate stable cash flows
  - Affiliated with EPD – one of the largest midstream energy companies in the United States
  - Businesses predominantly fee-based operations with little commodity price exposure
  - Opportunity for organic projects and growth through acquisitions
- Investor-friendly partnership structure
  - No incentive distribution rights
  - Lower future cost of equity
- Strong economic alignment with sponsor
  - Sponsor retains 28% direct interest in DEP
  - Sponsor also retains 34% direct interest in DEP's subsidiaries
- Proven management team with a track record of executing growth strategy

Non-GAAP Reconciliations

Non-GAAP Reconciliations

Duncan Energy Partners L.P.
Reconciliations of Unaudited Non-GAAP Financial Measures to our GAAP Financial Measures
Distributable Cash Flow
($ in 000s)

The following table presents our calculation of distributable cash flow for the two months ended March 31, 2007 and reconciles this amount to net cash flows provided by operating activities for the same period.

Net income for the two months ended March 31, 2007	$ 3,923
Adjustments to derive distributable cash flow	
(add or subtract as indicated by sign of number):	
Amortization in interest expense	21
Depreciation, amortization and accretion in costs and expenses	4,515
Deferred income tax expense	(21)
Equity in income of unconsolidated affiliate	(46)
Gain on sale of assets	(2)
Proceeds from sale of assets	2
Sustaining capital expenditures	(1,921)
Changes in fair market value of financial instruments	(2)
Parent 34% interest in adjustments noted above	(866)
Distributable cash flow for two months ended March 31, 2007	5,603
Adjustments to distributable cash flow to derive net cash flows provided by	
operating activities (add or subtract as indicated by sign of number):	
Proceeds from sale of assets	(2)
Sustaining capital expenditures	1,921
Parent interest in income of subsidiaries	4,049
Parent 34% interest in adjustments to derive distributable cash flow (see above)	866
Net effect of changes in operating accounts	36,259
Net cash flows provided by operating activities for the two months ended March 31, 2007	$ 48,696

Non-GAAP Reconciliations

Duncan Energy Partners L.P.
Reconciliation of Unaudited Non-GAAP Gross Operating Margin
to our GAAP Operating Income
($ in 000s)

	Duncan Energy Partners	Duncan Energy Partners Predecessor	
	For the Two Months Ended March 31, 2007	For the One Month Ended January 31, 2007	For the Three Months Ended March 31, 2006
Gross operating margin by business segment:			
NGL and Petrochemical Storage Services	$ 6,680	$ 1,770	$ 3,125
Natural Gas Pipelines and Services	1,877	1,605	6,927
Petrochemical Pipeline Services	2,216	2,700	7,194
NGL Pipeline Services	3,229	1,646	-
Total non-GAAP gross operating margin	$ 14,002	$ 7,721	$ 17,246
Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income:			
Depreciation, amortization and accretion in operating costs and expenses	(4,515)	(2,209)	(4,841)
Gain on sale of assets in operating costs and expenses	2	-	7
General and administrative expenses	(357)	(477)	(776)
Operating income per GAAP	$ 9,132	$ 5,035	$ 11,636

Non-GAAP Reconciliations

Enterprise Products Partners L.P.
Distributable Cash Flow
($ in 000s, Unaudited)

	Year Ended December 31, 2006
Reconciliation of Non-GAAP "Distributable cash flow" to GAAP "Net income" and GAAP "Net cash flows provided by operating activities"	
Net income	$ 601,155
Adjustments to Net income to derive Distributable cash flow:	
(add or subtract as indicated by sign of number):	
Add amortization in interest expense	766
Add depreciation, amortization and accretion in costs and expenses	447,442
Add operating lease expense paid by EPCO	2,109
Add deferred income tax expense	14,427
Deduct amortization of net gain from forward-starting interest rate swaps	(3,760)
Deduct cumulative effect of change in accounting principle	(1,472)
Deduct equity in income of unconsolidated affiliates	(21,565)
Add distributions received from unconsolidated affiliates	43,032
Deduct gain on sale of assets	(3,359)
Add proceeds from sale of assets	3,927
Deduct sustaining capital expenditures	(119,409)
Deduct changes in fair market value of financial instruments	(51)
Add provision for impairment of long-lived asset	88
Add El Paso transition support payments	14,250
Distributable cash flow	977,580
Adjustments to Distributable cash flow to derive Net cash flows provided by	
operating activities (add or subtract as indicated by sign of number):	
Add amortization of net gain from forward-starting interest rate swaps	3,760
Deduct proceeds from sale of assets	(3,927)
Add sustaining capital expenditures	119,409
Deduct El Paso transition support payments	(14,250)
Add minority interest in total	9,079
Add net effect of changes in operating accounts	83,418
Net cash flows provided by operating activities	$ 1,175,069

Non-GAAP Reconciliations
Supplemental Forecast Data

Our forecast of total gross operating margin for the four quarters ending December 31, 2007 is approximately $83.6 million. A reconciliation of forecast GAAP operating income for 2007 to forecast non-GAAP gross operating margin in total is as follows:

Revenues	$ 849,692
Costs and expenses:	
Cash costs and expenses	772,620
Depreciation and amortization	26,877
Total costs and expenses	799,497
Operating income	50,195
Adjustment to derive non-GAAP forecast EBITDA:	
Add non-cash depreciation and amortization	26,877
Forecast EBITDA	77,072
Adjustments to derive non-GAAP forecast gross operating margin:	
Add general and administrative costs, including pro forma incremental public company costs	6,569
Forecast gross operating margin in total	$ 83,641

For a description of non-GAAP gross operating margin, please read "Summary — Summary Historical and Pro Forma Financial and Operating Data — Non-GAAP Financial Measures" as disclosed in the Preliminary Prospectus dated January 24, 2007.