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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Security Exchange Act of 1934

Date of report (Date of earliest event reported): December 8, 2008

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))

Executive Summary of Dropdown Transaction

As further described in this Current Report on Form 8-K, on December 8, 2008, Duncan Energy Partners L.P. ("DEP") entered into and consummated a purchase transaction with certain subsidiaries of Enterprise Products Partners L.P. ("EPD"), whereby a wholly-owned subsidiary of DEP indirectly acquired the following controlling ownership interests:

- a 66% general partnership interest in Enterprise GC, L.P. ("Enterprise GC");
- a 51% general partnership interest in Enterprise Intrastate L.P. ("Enterprise Intrastate"); and
- a 51% membership interest in Enterprise Texas Pipeline LLC ("Enterprise Texas").

Collectively, we refer to Enterprise GC, Enterprise Intrastate and Enterprise Texas as the "DEP II Midstream Businesses." The total value of consideration paid by DEP to EPD is $730.0 million, which consists of $280.5 million of cash and 37,333,887 Class B units.

The Class B units issued to EPD will receive a pro rated cash distribution for the distribution that DEP will pay with respect to the fourth quarter of 2008 for the 24-day period from the closing date of this transaction to December 31, 2008. On February 1, 2009, the Class B units will convert into common units of DEP.

Generally, this transaction provides that to the extent that the DEP II Midstream Businesses generate cash sufficient to pay distributions to their partners or members, such cash will be distributed to DEP and EPD in an amount sufficient to generate an aggregate annualized return on their respective investment of approximately 12%. Distributions in excess of this amount, will be distributed 98% to EPD and 2% to DEP. Additional details of the distribution methodology are provided further herein.

The board of directors of the general partner of DEP approved the transaction based on a recommendation from its audit, conflicts and governance committee. The audit, conflicts and governance committee, which is comprised entirely of independent directors, retained independent legal counsel to assist it in evaluating and negotiating the transaction. In addition, the committee received a fairness opinion from an independent investment banking firm with respect to the consideration paid by DEP in the transaction.

Item 1.01. Entry into a Material Definitive Agreement

Purchase Agreement and Third Amendment to DEP Partnership Agreement

On December 8, 2008, DEP entered into a Purchase and Sale Agreement (the "Purchase Agreement") with Enterprise Products Operating LLC ("EPO") and Enterprise GTM Holdings L.P. ("Enterprise GTM," and together with EPO, the "Seller Parties"), and DEP Holdings, LLC, DEP Operating Partnership, L.P. ("DEP OLP"), DEP OLP GP, LLC ("OLP GP"). Pursuant to the Purchase Agreement, DEP OLP, an indirect, wholly owned subsidiary of DEP, acquired from the Seller Parties 100% of the membership interests in Enterprise Holding III, LLC ("Enterprise III"), a wholly owned subsidiary of Enterprise GTM, thereby acquiring a 66% general partnership interest in Enterprise GC, a 51% general partnership interest in Enterprise Intrastate and a 51% membership interest in Enterprise Texas. EPO owns DEP Holdings, LLC, the general partner of DEP.

Prior to this dropdown transaction, Enterprise GC, Enterprise Intrastate and Enterprise Texas were indirect, wholly owned subsidiaries of EPO. As consideration for the conveyance of the Enterprise III membership interests to DEP, the Seller Parties received $280.5 million in cash and 37,333,887 Class B units representing limited partner interests (convertible automatically on February 1, 2009, the date immediately after the record date for distributions relating to the fourth quarter of 2008, into 37,333,887 common units) in DEP having a market value of $449.5 million, or $12.04 per unit. The total value of the consideration provided to the Seller Parties is $730.0 million. In addition to issuance of the Class B units, DEP sold 41,529 of its common units to EPO at a price of $12.04 per unit in a registered equity offering, which generated net proceeds of $0.5 million to DEP.

As a result of this transaction, DEP's units outstanding (on a fully diluted basis) increased by 37,375,416 to 57,676,987. With respect to distributions relating to the fourth quarter of 2008, the Class B units will be entitled to cash distributions on an as-converted basis with respect to the fourth quarter of 2008, in an amount equal to (i) the distribution per unit paid on DEP's common units less (ii) an amount equal to (A) the distribution per unit declared by DEP with respect to the fourth quarter of 2008 multiplied by (B) the quotient obtained by dividing (1) 68 (the number of days from October 1, 2008 to and including December 8, 2008) by (2) 92 (the total number of days in the fourth quarter of 2008).

Pursuant to the Third Amendment to Amended and Restated Partnership Agreement of DEP dated as of December 8, 2008 (the "Third Amendment"), DEP designated a new class of limited partner interests, the Class B units. The Third Amendment authorizes 37,333,887 Class B units, all of which are being issued pursuant to the Purchase Agreement. The Class B units will automatically be converted into DEP common units on February 1, 2009, which is the day immediately after the record date with respect to DEP's fourth quarter of 2008 distribution. Under this amendment, and prior to conversion into DEP common units, the Class B units will be entitled to distributions with respect to the fourth quarter of 2008 as described above.

Under the Purchase Agreement, EPO agreed that, for a period of 24 months from the closing date, neither EPO or any of its Affiliates (as such term is defined in our partnership agreement) or any of their successors in interest will exercise any of its rights under Article XV of the partnership agreement unless the 80% threshold contemplated by such article is achieved without giving effect (in the numerator or the denominator) to any of the Class B units constituting Unit Consideration or the common units issuable upon conversion thereof that then are beneficially owned (excluding the effect of any transactions for which the primary purpose was to circumvent this provision) by our general partner or any of its Affiliates, as contemplated by such article.

The foregoing descriptions of the Purchase Agreement and the Third Amendment are not complete and are qualified in their entirety by reference to the full and complete terms of such agreements, which are attached to this Current Report on Form 8-K as Exhibit 10.1 and Exhibit 3.1, respectively, and incorporated herein by reference.

The board of directors of the general partner of DEP approved the transaction based on a recommendation from its audit, conflicts and governance committee. The audit, conflicts and governance committee, which is comprised entirely of independent directors, retained independent legal counsel to assist it in evaluating and negotiating the transaction. In addition, the committee received a fairness opinion from an independent investment banking firm with respect to the consideration paid by DEP in the transaction.

Contribution Agreement

On December 8, 2008, DEP entered into a Contribution, Conveyance and Assumption Agreement (the "Contribution Agreement") with OLP GP, DEP OLP, Enterprise GTM and Enterprise III in connection with the Purchase Agreement. Pursuant to the Contribution Agreement, Enterprise GTM conveyed 100% of the membership interests in Enterprise III to DEP, and DEP conveyed all of such interests to DEP OLP. In addition, in connection with these conveyances, Enterprise GTM also conveyed to Enterprise III under the Contribution Agreement certain interests in Enterprise Intrastate, Enterprise GC and Enterprise Texas with the resulting interests owned by Enterprise III as noted above.

The foregoing description of the Contribution Agreement is not complete and is qualified in its entirety by reference to the full and complete terms of the Contribution Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.2 and incorporated herein by reference.

Agreements of Limited Partnership – Enterprise GC and Enterprise Intrastate

On December 8, 2008, Enterprise GC entered into its Third Amended and Restated Agreement of Limited Partnership and Enterprise Intrastate entered into its Fourth Amended and Restated Agreement of Limited Partnership (together, the "Agreements of Limited Partnership"). Pursuant to the Agreements of Limited Partnership, Enterprise GTM is the sole limited partner of each of Enterprise GC and Enterprise Intrastate, and Enterprise III, which is a wholly owned subsidiary of DEP OLP, is the general partner of each of these entities. Enterprise III owns a 66% general partner interest in Enterprise GC and a 51% general partner interest in Enterprise Intrastate. Enterprise GTM owns a 34% limited partner interest in Enterprise GC and a 49% limited partner interest in Enterprise Intrastate.

The Agreements of Limited Partnership provide that subject to the conditions of, and in the absence of any default or event of default under, any credit agreements, Enterprise GC and Enterprise Intrastate will make quarterly distributions of their available cash to partners. Enterprise GC and Enterprise Intrastate will distribute such cash to their partners in accordance with each partner's respective Distribution Ratio. The "Distribution Ratios" are: (i) with respect to Enterprise GC, 66% for Enterprise III and 34% for Enterprise GTM; and (ii) with respect to Enterprise Intrastate, 51% for Enterprise III and 49% for Enterprise GTM. With respect to any quarterly operating cash flow deficit of Enterprise GC or Enterprise Intrastate, the general partner may require the partners to fund such shortfall by cash contributions in accordance with their Distribution Ratios.

The Agreements of Limited Partnership further provide that no other mandatory capital contributions are required. However, the general partner may request additional capital contributions to fund expansion projects. Except as otherwise provided in the Agreements of Limited Partnership, any such required capital contributions for expansion cash calls in connection with an expansion project will be made by the expansion participating partners in accordance with their respective Expansion Sharing Ratio (as defined below).

Unless agreed to otherwise by all of the participating partners, the funding by each expansion participating partner will be an amount equal to the product of (i) the aggregate amount of the expansion project costs multiplied by (ii) a fraction, the numerator of which is the Percentage Interest (as defined below) of such participating partner and the denominator of which is the aggregate Percentage Interest of all of the expansion participating partners.

The "Percentage Interest" of Enterprise III in each of the DEP II Midstream Businesses is 22.6%. This interest was determined by dividing the aggregate consideration paid or issued by DEP for the DEP II Midstream Businesses, or $730.0 million, by the aggregate value of the DEP II Midstream Businesses, or

approximately $3.2 billion. The Percentage Interest for Enterprise GTM in each of the DEP II Midstream Businesses (including Enterprise Texas) is 77.4%. In accordance with the Agreements of Limited Partnership and the Enterprise Texas' Company Agreement (see related section under this Item 1.01), we will maintain each partner/member's capital account through income or loss allocations that will in part follow cash distributions provided to Enterprise III and Enterprise GTM by each of the DEP II Midstream Businesses.

The Agreements of Limited Partnership provide that the general partner will provide at least 30 but not more than 90 days' prior written notice to the partners stating the date capital contributions are due, the aggregate amount of the capital contribution required and each partner's share thereof, and setting forth in reasonable detail the proposed expansion project and expansion costs associated therewith. Enterprise III is required to advise Enterprise GTM in writing within 20 days whether it elects to make an expansion capital contribution. Any failure to respond within such 20-day period will be deemed an election by Enterprise III not to make an expansion capital contribution. If Enterprise III later elects to make an expansion capital contribution, then Enterprise III will be required to make a capital contribution in accordance with the partnership agreement for its share of the project costs.

If Enterprise III elects not to participate in an expansion project, then Enterprise GTM may make additional capital contributions of cash in an amount equal to 100% of such expansion cash call. Any capital contributions to fund expansion projects made by either Enterprise III or Enterprise GTM will increase such partner's Distribution Base under the Company Agreement of Enterprise Texas, as discussed further below.

Each of the Agreements of Limited Partnership states that approval by both partners is required for the following:

- any amendment to the partnership agreement;
- any waiver or consent pursuant to any provision of the partnership's certificate of limited partnership or partnership agreement that may adversely affect the holders of any interests;
- the issuance of any equity securities (or any securities convertible, exercisable or exchangeable into any equity securities) by any subsidiary of either Enterprise GC or Enterprise Intrastate to any person other than one of their direct or indirect wholly owned subsidiaries; or
- any repurchase or redemption of any equity interests of the Enterprise GC or Enterprise Intrastate (or their respective subsidiaries).

Furthermore, in connection with a liquidation of either partnership, partnership property will 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 such liquidation). Any such distributions will 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).

The foregoing descriptions of the Agreements of Limited Partnership are not complete and are qualified in their entirety by reference to the full and complete terms of each agreement, which are attached to this Current Report on Form 8-K as Exhibit 10.3 and 10.4, respectively.

Company Agreement – Enterprise Texas

On December 8, 2008, Enterprise Texas entered into an Amended and Restated Company Agreement (the "Company Agreement"). Enterprise Texas will be managed by Enterprise III. The Company Agreement provides that subject to the conditions of, and the absence of any default or event of default under, any credit agreements, Enterprise Texas will make quarterly distributions of its available

cash to its members. Enterprise Texas will distribute such available cash, to the extent sufficient cash flow is available, to its members as follows:

- first, to Enterprise III as a "Tier I distribution," up to an amount equal to (i) 0.25 times the priority return (initially 11.85%, but which may be adjusted as discussed below) multiplied by the "Enterprise III Distribution Base" (initially $730.0 million, subject to increase for contributions related to expansion projects as described below), plus (ii) aggregate net cash contributions, if any, made by Enterprise III to the DEP II Midstream Businesses with respect to such period (excluding those contributions related to expansion projects) to fund a quarterly operating cash flow deficit, less (iii) aggregate net cash distributions, if any, received by Enterprise III from Enterprise GC and Enterprise Intrastate with respect to such period; plus (iv) any unpaid shortfall in the Tier I distribution with respect to the entire calendar year; then,
- second, to Enterprise GTM as a "Tier II distribution," up to an amount equal to (i) 0.25 times the priority return (initially 11.85%, but which may be adjusted as discussed below) multiplied by the "Enterprise GTM Distribution Base" (initially $452.1 million, subject to increase for contributions related to expansion projects as described below), plus (ii) aggregate net cash contributions, if any, made by Enterprise GTM to the DEP II Midstream Businesses with respect to such period (excluding those contributions related to expansion projects) to fund a quarterly operating cash flow deficit, less (iii) aggregate net cash distributions, if any, received by Enterprise GTM from Enterprise GC and Enterprise Intrastate with respect to such period; plus (iv) any unpaid shortfall in the Tier II distribution with respect to previous periods in the same calendar year; then,
- third, 2% to Enterprise III and 98% to Enterprise GTM of such residual cash flow as the "Tier III distribution."

With respect to any quarterly operating cash flow deficit of Enterprise Texas (excluding for purposes of clarification cash needed for acquisitions or expansion projects), the manager or the board may require the members to fund such shortfall by cash contributions in accordance with their respective member interests**.**

As noted above, the Percentage Interests under the Enterprise Texas Company Agreement are: 22.6% for Enterprise III and 77.4% for Enterprise GTM. The parties' "Voting Ratios" under the Enterprise Texas Company Agreement are: 51% for Enterprise III and 49% for Enterprise GTM.

The initial priority return is 11.85%. This initial priority return was determined by the parties based on DEP's estimated weighted-average cost of capital at the closing date, plus 1%. The priority return will be increased by 2% each calendar year. The initial Enterprise III Distribution Base and the Enterprise GTM Distribution Base amounts represent negotiated values between DEP and the Seller Parties. If Enterprise III participates in an expansion project in any of the DEP II Midstream Businesses, it may request an incremental adjustment to the then-applicable priority return to reflect its (or its affiliates') weighted-average cost of capital associated with such contribution. To the extent that Enterprise III and/or Enterprise GTM make capital contributions to fund expansion capital projects at any of the DEP II Midstream Businesses, the Distribution Base of the contributing member will be increased by that member's capital contribution at the time such contribution is made.

Except as otherwise provided in the Company Agreement, any capital contributions for expansion cash calls in connection with an expansion project will be made by the participating members in accordance with their Expansion Sharing Ratio (as defined below).

Unless otherwise agreed to by all of the expansion participating members, each expansion participating member will be responsible for funding an amount equal to the product of (i) the aggregate amount of the expansion project costs multiplied by (ii) a fraction, the numerator of which is the Percentage Interest of such participating member and the denominator of which is the aggregate Percentage Interest of all of the expansion participating members.

The Company Agreement provides that the manager (or board) will 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. Enterprise III is required to advise Enterprise GTM in writing within 20 days whether it elects to make an expansion capital contribution. Any failure to respond within such 20-day period will be deemed an election by Enterprise III to not participate in such expansion project. If Enterprise III later elects to participate in such expansion project, then Enterprise III will be required to make a capital contribution in accordance with the Company Agreement for its share of the project costs.

If Enterprise III elects not to participate in an expansion project, then Enterprise GTM may make additional capital contributions of cash in an amount equal to 100% of such expansion cash call.

The Company Agreement states that approval by both members is required for the following:

- any amendment or restatement of the Company Agreement, or the repeal or adoption of a new Company Agreement, or any amendment or restatement of the certificate of formation of Enterprise Texas;
- any increase or decrease of the number of directors constituting the Board;
- any fundamental business transaction by Enterprise Texas;
- any action that would make it impossible to carry out the ordinary business of Enterprise Texas as described in Section 101.356(c) of the Texas Limited Liability Company Laws (the "TLLCL");
- any actions and matters set forth in Section 101.356(d) of the TLLCL;
- the approval or permission by Enterprise Texas of the issuance of any equity securities (or any securities convertible, exercisable or exchangeable into any equity securities) by any of subsidiary of Enterprise Texas to any person other than direct or indirect wholly owned subsidiaries of Enterprise Texas; or
- the approval or permission by Enterprise Texas of any repurchases or redemptions of any equity interest of Enterprise Texas or any of its subsidiaries (other than of equity interests of its subsidiaries by the Company or any direct or indirect wholly owned subsidiaries of Enterprise Texas).

In connection with a liquidation of Enterprise Texas, company property will 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 such liquidation). Any such distributions will 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).

The foregoing description of the Company Agreement is not complete and is qualified in its entirety by reference to the full and complete terms of the Company Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.5 and incorporated herein by reference.

Omnibus Agreement

On December 8, 2008, EPO, DEP, DEP OLP, Enterprise Texas, Enterprise Intrastate, Enterprise GC and certain other DEP subsidiaries entered into an Amended and Restated Omnibus Agreement ("Omnibus Agreement").

As part of the amendments to the Omnibus Agreement, the equity interests in each of the DEP subsidiaries are subject to, and have rights relating to, preemptive rights and rights of first refusal. EPO also indemnified DEP for any expenditure incurred by Enterprise Texas, Enterprise GC or Enterprise Intrastate related to certain environmental remediation costs and other matters.

Under the Omnibus Agreement, EPO has also agreed to reimburse Enterprise Texas for capital expenditures (currently estimated at approximately $1.4 million) necessary to complete construction of the Sherman pipeline extension.

As part of the amendments to the Omnibus Agreement, the parties to the Omnibus Agreement also agree to negotiate in good faith amendments to the partnership or company agreements of Enterprise Texas, Enterprise GC and Enterprise Intrastate relating to other business terms at any time the other party believes business circumstances have changed. Furthermore, EPO agrees to offer to DEP participation in any future expansion capital projects that are related to any assets owned by Enterprise Texas.

The foregoing description of the Omnibus Agreement is not complete and is qualified in its entirety by reference to the full and complete terms of the Omnibus Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.6 and incorporated herein by reference.

Term Loan Agreement

On April 18, 2008, DEP entered into a standby Term Loan Agreement with Wachovia Bank, N.A. as administrative agent and lender, and the co-syndication agents, co-documentation agents and other lenders named therein, consisting of commitments for up to a $300.0 million senior unsecured term loan (as amended by the First Amendment, dated as of July 11, 2008, the "DEP II Term Loan Agreement"). Subsequently, commitments under this agreement decreased to approximately $282.3 million. DEP borrowed the full amount of approximately $282.3 million under the DEP II Term Loan Agreement on December 8, 2008.

Loans under the DEP II Term Loan Agreement are due and payable on December 8, 2011 (the "maturity date"). DEP may also prepay loans under the DEP II Term Loan Agreement at any time, subject to prior notice in accordance with the credit agreement. Loans may also be payable earlier in connection with an event of default.

Loans under the DEP II Term Loan Agreement bear interest of the type specified in the applicable borrowing request, and consist of either ABR loans or Eurodollar loans. The types of interest for ABR Loans and Eurodollar loans are determined by reference to the LIBO Rate or the Alternate Base Rate (both rates as defined in the credit agreement).

The DEP II Term Loan Agreement contains customary affirmative and negative covenants, including:

- a limitation on indebtedness based on 50% of DEP's consolidated EBITDA for the period of four full fiscal quarters then most recently ended (excluding other indebtedness in an aggregate principal amount not exceeding $25 million, and certain other specified exceptions);
- a limitation on liens;
- a limitation on fundamental changes, including mergers, consolidations and sales of all or substantially all assets or the equity interests of any of its subsidiaries (other than project finance subsidiaries);
- an investment restriction on investments in project finance subsidiaries;
- a restricted payment limitation, which includes a basket of up to $20.0 million in addition to other permitted restricted payments;

- a limitation on DEP's ability to permit agreements or arrangements on the ability of any subsidiary (other than a project finance subsidiary) to pay dividends or make other distributions or pay any indebtedness owed to DEP or any of its subsidiaries, or to make subordinate loans or advance to or make other investments in DEP or any of its subsidiaries, other than specified exceptions;
- financial condition covenants, including maintenance of (i) a ratio of consolidated EBITDA to consolidated interest expense for the four full fiscal quarters most recently ended of not less than 2.75 to 1.00 as of the last day of any fiscal quarter and (ii) a leverage ratio of consolidated indebtedness to consolidated EBITDA for the four full fiscal quarters most recently ended not in excess of 5.00 to 1.00 as of the last day of any fiscal quarter, subject to certain adjustments for specified acquisitions;
- a limitation on asset dispositions; and
- a limitation on affiliate transactions.

DEP paid the administrative agent and the lenders customary fees in connection with the execution of the standby agreement on the closing date.

The foregoing descriptions of the DEP II Term Loan Agreement are not complete and are qualified in its entirety by reference to the full and complete terms of the DEP II Term Loan Agreement, including the First Amendment thereto, which are attached to this Current Report on Form 8-K as Exhibits 10.7 and 10.8, respectively, and incorporated herein by reference.

Unit Purchase Agreement

On December 8, 2008, DEP and EPO entered into a Unit Purchase Agreement ("Unit Purchase Agreement"), pursuant to which EPO purchased 41,529 DEP common units for an aggregate purchase price of $0.5 million, or $12.04 per unit. The price per unit was equal to the closing price per unit on December 5, 2008 as reported by the New York Stock Exchange. No commissions or discounts were paid in connection with this sale of common units. This sale of common units was registered on DEP's Registration Statement on Form S-3 and included in a final prospectus supplement filed on December 8, 2008.

The foregoing description of the Unit Purchase Agreement is not complete and is qualified in its entirety by reference to the full and complete terms of the Unit Purchase Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.9 and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 8, 2008, DEP acquired 100% of the member interests in Enterprise III, which owns equity interests in Enterprise GC, Enterprise Intrastate and Enterprise Texas. See the disclosure set forth in Item 1.01 for more information regarding the assets acquired and consideration paid for these controlling equity interests, which disclosure is incorporated by reference into this Item 2.01.

We will account for this transaction as a reorganization of entities under common control; therefore, we will consolidate the DEP II Midstream Businesses using EPO's consolidated historical cost basis in each. There will be no step-up in basis recorded by DEP (as in a third party purchase accounting transaction) and no gain or loss recorded by the Seller Parties as a result of this transaction.

Item 2.03. Creation of Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On April 18, 2008, DEP entered into the DEP II Term Loan Agreement, and on December 8, 2008, DEP borrowed approximately $282.3 million under this credit agreement. The description of the DEP II Term Loan Agreement in Item 1.01 is incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

On December 8, 2008, DEP issued 37,333,887 Class B units in a private placement to EPO as described above under Item 1.01, which description is incorporated by reference into this Item 3.02. DEP relied upon the exemption set forth in Section 4(2) under the Securities Act of 1933, as amended, in connection with the private placement of these securities.

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

On December 8, 2008, the Partnership executed a Third Amendment. The description of the Third Amendment set forth in Item 1.01, and the Third Amendment attached to this Current Report on Form 8-K as Exhibit 3.1, are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

A copy of the press release announcing the completion of the dropdown transaction is filed herewith as Exhibit 99.3.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The required financial statements are attached hereto as Exhibit 99.1 and are incorporated herein by reference.

(b) Pro forma financial information.

The required pro forma financial information is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Description
3.1	Third Amendment to Amended and Restated Partnership Agreement of Duncan Energy Partners L.P. dated as of December 8, 2008.
5.1	Opinion of Stephanie C. Hildebrandt, Esq. re validity of common units.
10.1	Purchase and Sale Agreement dated as of December 8, 2008 by and among (a) Enterprise Products Operating LLC and Enterprise GTM Holdings L.P. as the Seller Parties and (b) Duncan Energy Partners L.P., DEP Holdings, LLC, DEP Operating Partnership, L.P and DEP OLP GP, LLC as the Buyer Parties.
10.2	Contribution, Conveyance and Assumption Agreement dated as of December 8, 2008 by and among Duncan Energy Partners L.P., DEP OLPGP, LLC, DEP Operating Partnership, L.P. and Enterprise GTM Holdings L.P.
10.3	Third Amended and Restated Agreement of Limited Partnership of Enterprise GC, L.P. dated as of December 8, 2008.
10.4	Fourth Amended and Restated Agreement of Limited Partnership of Enterprise Intrastate L.P. dated as of December 8, 2008.
10.5	Amended and Restated Company Agreement of Enterprise Texas Pipeline, LLC dated as of December 8, 2008.
10.6	Amended and Restated Omnibus Agreement dated as of December 8, 2008 among Enterprise Products Operating LLC, 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, Enterprise Texas Pipeline LLC, Enterprise Intrastate L.P. and Enterprise GC, L.P.
10.7	Term Loan Agreement, dated as of April 18, 2008, among Duncan Energy Partners L.P., the lenders party thereto, Wachovia Bank, National Association, as Administrative Agent, Suntrust Bank and The Bank of Nova Scotia, as Co-Syndication Agents, and Mizuho Corporate Bank, Ltd. and The Royal Bank of Scotland plc, as Co-Documentation Agents (including Form of Note attached as Exhibit G thereto).
10.8	First Amendment to Term Loan Agreement, dated as of July 11, 2008, among Duncan Energy Partners L.P., Wachovia Bank, National Association, as Administrative Agent, and the Lenders party thereto.
10.9	Unit Purchase Agreement, dated as of December 8, 2008, by and between Duncan Energy Partners L.P. and Enterprise Products Operating LLC.
23.1	Consent of Stephanie C. Hildebrandt, Esq. (included in Exhibit 5.1)
23.2	Consent of Deloitte & Touche LLP.
99.1	Combined Financial Statements of DEP II Midstream Business for the nine months ended September 30, 2008 and the years ended December 31, 2007, 2006 and 2005.
99.2	Pro Forma Financial Statements.
99.3	Press release announcing transaction dated December 8, 2008.

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: December 8, 2008

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

EXHIBIT INDEX

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10.6	Amended and Restated Omnibus Agreement dated as of December 8, 2008 among Enterprise Products Operating LLC, 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, Enterprise Texas Pipeline LLC, Enterprise Intrastate, L.P. and Enterprise GC, L.P.
10.7	Term Loan Agreement, dated as of April 18, 2008, among Duncan Energy Partners L.P., the lenders party thereto, Wachovia Bank, National Association, as Administrative Agent, Suntrust Bank and The Bank of Nova Scotia, as Co-Syndication Agents, and Mizuho Corporate Bank, Ltd. and The Royal Bank of Scotland plc, as Co-Documentation Agents (including Form of Note attached as Exhibit G thereto).
10.8	First Amendment to Term Loan Agreement, dated as of July 11, 2008, among Duncan Energy Partners L.P., Wachovia Bank, National Association, as Administrative Agent, and the Lenders party thereto.
10.9	Unit Purchase Agreement, dated as of December 8, 2008, by and between Duncan Energy Partners L.P. and Enterprise Products Operating LLC.
23.1	Consent of Stephanie C. Hildebrandt, Esq. (included in Exhibit 5.1)
23.2	Consent of Deloitte & Touche LLP.
99.1	Combined Financial Statements of DEP II Midstream Business for the nine months ended September 30, 2008 and the years ended December 31, 2007, 2006 and 2005.
99.2	Pro Forma Financial Statements.
99.3	Press release announcing transaction dated December 8, 2008.

THIRD AMENDMENT TO THE AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF DUNCAN ENERGY PARTNERS L.P.

This Third Amendment (this "*Amendment*") to the Amended and Restated Agreement of Limited Partnership of Duncan Energy Partners L.P., dated effective as of February 5, 2007 (as amended previously through the date hereof, the "*Partnership Agreement*"), is entered into effective as of December 8, 2008, by DEP Holdings, LLC, a Delaware limited liability company (the "*General Partner*"), as general partner of the Partnership. Capitalized terms used but not defined herein are used as defined in the Partnership Agreement.

RECITALS

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

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

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

WHEREAS, the Partnership has entered into a Purchase and Sale Agreement (the "*Purchase Agreement*") with Enterprise Products Operating LLC ("*EPO*") and Enterprise GTM Holdings L.P., ("*Enterprise GTM*," together with EPO, the "*Seller Parties*"), and DEP Holdings, LLC, DEP Operating Partnership, L.P., and DEP OLP GP, LLC, pursuant to which the Seller Parties will contribute to the Partnership 100% of the membership interests in Enterprise Holding III, L.L.C. in exchange for (i) cash and (ii) the issuance of Class B Units representing a new class of Partnership Securities to be designated as "Class B Units," with such terms as are set forth in this Amendment; and

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

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

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

NOW, THEREFORE, the General Partner does hereby amend the Partnership Agreement as follows:

Section 1. **AMENDMENTS**.

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

"*Class B Conversion Effective Date*" has the meaning assigned to such term in Section 5.10(f).

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

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

"*Outstanding*" means, with respect to Partnership Securities, all Partnership Securities that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; *provided*, *however*, that with respect to Partnership Securities, if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 20% or more of any Outstanding Partnership Securities of any class then Outstanding, all Partnership Securities owned by such Person or Group shall not be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement, except that 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 limitation in the foregoing proviso shall not apply (i) to any Person or Group who acquired 20% or more of any Outstanding Partnership Securities of any class then Outstanding directly from the General Partner or its Affiliates, (ii) to any Person or Group who acquired 20% or more of any Outstanding Partnership Securities of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) if the General Partner shall have notified such Person or Group in writing, prior to such acquisition, that such limitation shall not apply to such Person

or Group or (iii) to any Person or Group who acquired 20% or more of any Partnership Securities issued by the Partnership with the prior approval of the Board of Directors of the General Partner; and *provided*, *further*, that none of the Class B Units shall be deemed to be Outstanding for purposes of determining if any Class B Units are entitled to distributions of Available Cash unless such Class B Units shall have been reflected on the books of the Partnership as outstanding during such Quarter and on the Record Date for the determination of any distribution of Available Cash.

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

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

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

(c) **Section 5.5(c).** Section 5.5(c) of the Partnership Agreement is hereby amended and restated as follows:

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

(ii) Subject to Section 6.4, immediately prior to the transfer of a Class B Unit or of a Class B Unit that has converted into a Common Unit pursuant to Section 5.10(f) by a holder thereof (other than a transfer to an Affiliate unless the General Partner elects to have this subparagraph 5.5(c)(ii) apply), the Capital Account maintained for such Person with respect to its Class B Units or converted Class B Units will (A) *first*, be allocated to the Class B Units or converted Class B Units to be transferred in an amount equal to the product of (x) the number of such Class B Units or converted Class B Units to be transferred and (y) the Per Unit Capital Amount for a Common Unit, and (B) *second*, any remaining balance in such Capital Account will be retained by the transferor, regardless of whether it has retained any Class B Units or converted Class B Units. Following any such allocation, the transferor's Capital Account, if any, maintained with respect to the retained Class B Units or retained converted Class B Units, if any, will have a balance equal to the amount allocated under clause (B) hereinabove, and the transferee's Capital Account established with respect to the transferred Class B Units or converted Class B Units will have a balance equal to the amount allocated under clause (A) hereinabove."

(d) **Article V; Section 5.10**. Article V is hereby amended to add a new Section 5.10 creating a new series of Partnership Units as follows:

"Section 5.10 *Establishment of Class B Units*.

(a) *General*. The General Partner hereby designates and creates a class of Units to be designated as "Class B Units" and consisting of a total of 37,333,887 Class B Units, and fixes the designations, preferences and relative,

participating, optional or other special rights, powers and duties of holders of the Class B Units as set forth in this Section 5.10.

(b) *Rights of Class B Units*. During the period commencing upon issuance of the Class B Units and ending on the Class B Conversion Effective Date:

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

(ii) *Distributions*. Except as otherwise provided in this Agreement, the Class B Units shall have the right to share in partnership distributions of Available Cash pursuant to Section 6.3 on a pro rata basis with the Common Units (excluding distributions with respect to any Record Date prior to February 1, 2009), so that the amount of any Partnership distribution to each Common Unit will equal the amount of such distribution to each Class B Unit. The Class B Units shall have the right to share in Partnership distributions of Available Cash pursuant to Section 6.3 with respect to any Record Date prior to February 1, 2009), so that the amount of any Partnership distribution to each Class B Unit will equal the amount of such distribution to each Common Unit multiplied by a fraction equal to (a) the number of days from December 8, 2008 until and including December 31, 2008 and (b) 92 days (the total number of days in the fourth quarter of 2008).

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

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

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

(f) *Conversion*. Each Class B Unit shall automatically convert into one Common Unit (subject to appropriate adjustment in the event of any split-up, combination or similar event affecting the Common Units or other Units that occurs prior to the conversion of the Class B Units) effective as of February 1, 2009 (the "*Class B Conversion Effective Date*") without any further action by the holders thereof. The terms of the Class B Units will be changed, automatically and without further action, on the Class B Conversion Effective Date so that each Class B Unit is converted into one Common Unit and, immediately thereafter, none of the Class B Units shall be Outstanding; *provided, however*, that such converted Class B Units will remain subject to the provisions of Sections 6.1(d)(x) and 6.4.

(g) *Surrender of Certificates*. Subject to the requirements of Section 6.4, on or after the Class B Conversion Effective Date, each holder of Class B Units shall promptly surrender the Class B Unit Certificates therefor, duly endorsed, at the office of the General Partner or of any transfer agent for the Class B Units. In the case of any such conversion, the Partnership shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Class B Units one or more Unit Certificates, registered in the name of such holder, for the number of Common Units to which such holder shall be entitled. Such conversion shall be deemed to have been made as of the Class B Conversion Effective Date whether or not the Class B Unit certificate has been surrendered as of such date, and the Person entitled to receive the Common Units issuable upon such conversion shall be treated for all purposes as the record holder of such Common Units as of such date.

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

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

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

"Section 6.4 *Special Provisions Relating to the Holders of Class B Units*. A Unitholder holding a Class B Unit that has converted into a Common Unit pursuant to Section 5.10 shall not be issued a Unit Certificate pursuant to Section 4.1, and shall not be permitted to transfer such Common Units until such time as the General Partner determines, based on advice of counsel, that the converted Class B Unit should have, as a substantive matter, like intrinsic economic and federal income tax characteristics of an Initial Common Unit. In connection with the condition imposed by this Section 6.4, the General Partner shall take whatever steps are required to provide economic uniformity to the converted Class B Units in preparation for a transfer of such Common Units, including the application of Sections 5.5(c)(ii) and 6.1(d)(x); *provided*, *however*, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Units represented by Unit Certificates."

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

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

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

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

General Partner:

DEP HOLDINGS, LLC

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

EXHIBIT A

Certificate Evidencing Class B Units
Representing Limited Partner Interests in
DUNCAN ENERGY PARTNERS L.P.

No. _____ _____ Class B Units

In accordance with Third Amendment to 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 Class B Units representing limited partner interests in the Partnership (the "*Class B Units*") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed and accompanied by a properly executed application for transfer of the Class B Units represented by this Certificate. The rights, preferences and limitations of the Class B Units are set forth in, and this Certificate and the Class B Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

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

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

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

COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF ENTERPRISE GP HOLDINGS L.P. UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE ENTERPRISE GP HOLDINGS L.P. TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). 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 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.
Countersigned and Registered by:	By: DEP HOLDINGS, LLC, its General Partner
	By:
as Transfer Agent and Registrar	Name: _____
By: _____ Authorized Signature	By: _____ Secretary

[Reverse of Certificate]

ABBREVIATIONS

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

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

UNIF GIFT/TRANSFERS MIN ACT
_____ Custodian _____
(Cust) (Minor)

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

under Uniform Gifts/Transfers to CD Minors Act (State)

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

FOR VALUE RECEIVED, _____ hereby assigns, conveys, sells and transfers unto

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

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

_____
(Signature)

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

_____

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

EXHIBIT 5.1

[DEP Letterhead]

December 8, 2008

Duncan Energy Partners L.P.
1100 Louisiana Street, 10th Floor
Houston, Texas 77002

Ladies and Gentlemen:

I have acted as counsel of Duncan Energy Partners L.P., a Delaware limited partnership (the "Partnership") in connection with the preparation of a prospectus supplement dated December 8, 2008 (the "Prospectus Supplement") registering 41,529 common units representing limited partner interests in the Partnership by the Partnership (the "Common Units"). The Prospectus Supplement supplements the form of prospectus (the "Prospectus") contained in the registration statement on Form S-3 (the "Registration Statement"), filed with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on March 6, 2008.

All capitalized terms used but not defined herein have the respective meanings assigned to such terms in the Registration Statement.

In arriving at the opinions expressed below, I have examined the following:

(i) the Certificate of Limited Partnership (the "Partnership Certificate") and the Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement") of the Partnership, in each case as amended to date;

(ii) the Certificate of Formation (the "GP Certificate") and the Second Amended and Restated Limited Liability Company Agreement (the "GP LLC Agreement") of DEP Holdings, LLC, a Delaware limited liability company and general partner of the Partnership (the "General Partner"), in each case as amended to date;

(iii) the Certificate of Limited Partnership (the "DEP Operating Certificate") and the Agreement of Limited Partnership (the "DEP Operating Agreement") of DEP Operating Partnership, in each case as amended to date;

(iv) the Certificate of Formation (the "OLPGP Certificate") and the Amended and Restated Limited Liability Company Agreement (the "OLPGP LLC Agreement") of DEP OLPGP, LLC, a Delaware limited liability company and general partner of DEP Operating Partnership (the "OLPGP"), in each case as amended to date;

(v) certain resolutions of the board of directors of the General Partner adopted at meetings held on December 5, 2008 and December 7, 2008, relating to, among other things, the

issuance and sale of the Common Units pursuant to the Unit Purchase Agreement (defined below) and the Registration Statement;

(vi) a specimen of the certificate representing the Common Units;

(vii) the Registration Statement;

(viii) the Prospectus;

(ix) the Prospectus Supplement;

(x) an executed copy of the Unit Purchase Agreement, dated December 8, 2008, between the Partnership, Enterprise Products Operating LLC (the "Unit Purchase Agreement"); and

(xi) the originals or copies certified or otherwise identified to our satisfaction of such other instruments and other certificates of public officials, officers and representatives of the Partnership and such other persons, and I have made such investigations of law, as I have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, I have assumed and have not verified (i) the genuineness of the signatures on all documents that I have examined, (ii) the legal capacity of all natural persons, (iii) the authenticity of all the documents supplied to me as originals, and (iv) the conformity to the authentic originals of all documents supplied to me as certified or photostatic or faxed copies. In conducting my examination of documents executed by parties other than the Partnership, I have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the due execution and delivery by such parties of such documents and that, to the extent such documents purport to constitute agreements, such documents constitute valid and binding obligations of such parties.

In rendering the opinions expressed below with respect to the Securities, I have assumed that the certificates for the Common Units have been duly countersigned by a transfer agent and duly registered by a registrar of the Common Units.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that the Common Units, when such Common Units have been issued and delivered in accordance with the terms of the Unit Purchase Agreement, upon payment (or delivery) of the consideration therefor provided for therein, such Common Units will be validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable, except as such nonassessability may be affected by (i) the matters described in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2007 under the caption "Risk Factors—Risks Inherent in an Investment in Us—Unitholders may have liability to repay distributions" and (ii) Section 17-607 of the Delaware Revised Uniform Limited Partnership Act.

I express no opinion other than as to the Delaware Revised Uniform Limited Partnership Act.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to my name under the heading "Validity of the Securities" in the Prospectus Supplement. In giving this consent I do not admit that I am an "expert" under the Securities Act, or the rules and regulations of the SEC issued thereunder, with respect to any part of the Registration Statement, including this exhibit. This opinion is expressed as of the date hereof, and I disclaim any undertaking to advise you of any subsequent changes of the facts stated or assumed herein or any subsequent changes in applicable law, and I have assumed that at no future time would any such subsequent change of fact or law affect adversely my ability to render at such time an opinion (a) containing the same legal conclusions set forth herein and (b) subject only to such (or fewer) assumptions, limitations and qualifications as are contained herein.

Very truly yours,

/s/ Stephanie C. Hildebrandt, Esq.
Stephanie C. Hildebrandt, Esq.
General Counsel

Exhibit 10.1

EXECUTION COPY

PURCHASE AND SALE AGREEMENT

by and among

ENTERPRISE PRODUCTS OPERATING LLC

ENTERPRISE GTM HOLDINGS L.P.

as Seller Parties,

and

DUNCAN ENERGY PARTNERS L.P.

DEP HOLDINGS, LLC

DEP OPERATING PARTNERSHIP, L.P.

DEP OLP GP, LLC,

As Buyer Parties

Dated as of December 8, 2008

TABLE OF CONTENTS

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "**Agreement**"), dated as of December 8, 2008, is entered into by and among (a) Enterprise Products Operating LLC, a Texas limited liability company (and successor of Enterprise Products Operating L.P., a Delaware limited partnership)("**EPO**"), and Enterprise GTM Holdings L.P., a Delaware limited partnership ("**Enterprise GTM**"), and together with EPO, the "**Seller Parties**"), on the one hand, and (b) Duncan Energy Partners L.P., a Delaware limited partnership (the "**Partnership**"), DEP Holdings, LLC, a Delaware limited liability company (the "**General Partner**"), DEP Operating Partnership, L.P., a Delaware limited partnership ("**OLP**" or the "**Operating Partnership**"), DEP OLP GP, LLC, a Delaware limited liability company ("**OLP GP**," and together with the Partnership, the General Partner and OLP, the "**Buyer Parties**"). The above-named entities are sometimes referred to in this Agreement each as a "**Party**" and collectively as the "**Parties**."

WHEREAS, Enterprise GTM, owns a 99.0% limited partner interest in Enterprise GC, L.P., a Delaware limited partnership ("**Enterprise GC**"), and Enterprise Holding III, L.L.C., a Delaware limited liability company ("**Enterprise Holding III**"), owns a 1.0% general partner interest in Enterprise GC; and

WHEREAS, Enterprise GTM owns a 99.0% limited partner interest in Enterprise Intrastate L.P., a Delaware limited partnership ("**Enterprise Intrastate**"), and Enterprise Holding III owns a 1.0% general partner interest in Enterprise Intrastate; and

WHEREAS, Enterprise GTM owns 99.0% and Enterprise Holding III owns 1.0% of the membership interests of Enterprise Texas Pipeline, LLC, a Texas limited liability company ("**Enterprise Texas**"); and

WHEREAS, Enterprise GTM owns 100% of the membership interests of Enterprise Holding III; and

WHEREAS, Enterprise GTM will effect an Assignment of the Subsidiary Interests (as defined below) as contributions to Enterprise Holding III at the Closing, and the conversion of the Subsidiary Interests into new general partner and membership interests; and

WHEREAS, Enterprise GTM will effect the Assignment of the Assigned Interest (as defined below) in Enterprise Holding III to the Partnership, and in exchange will receive from the Partnership as consideration for the Gross Consideration set forth below; and

WHEREAS, concurrently with the consummation of the transactions contemplated herein (the "**Closing**"), each of the following shall occur:

1. Enterprise GTM will contribute, assign, transfer and convey to Enterprise Holding III a 65% Enterprise GC limited partner interest, a 50% Enterprise Intrastate limited partner interest and a 50% Enterprise Texas membership interest (the "**Subsidiary Interests**"), at which time such interests together with the general partner interest or other membership interest owned by Enterprise Holding III shall be converted into the applicable general partner interests or membership interests as set forth in the applicable Amended Entity Agreements to be executed at the Closing;

2. Enterprise GTM will contribute, sell, assign, transfer and convey to the Partnership all of its respective right, title and interest in and to all of the membership interests in Enterprise Holding III (the "**Enterprise Holding III Member Interests**" or the "**Assigned Interest**"), free and clear of all Encumbrances other than the Encumbrances set forth in (a) the Amended Entity Agreements to be executed at the Closing, and (b) the Amended and Restated Omnibus Agreement.

3. Concurrent with the assignment described in paragraph 2 above, the Partnership will assign and covey its rights to such interests to the Operating Partnership, which will acquire such interests free and clear of all Encumbrances other than the Encumbrances set forth in (a) the applicable Amended Entity Agreements to be executed at the Closing to evidence the admission of the Operating Partnership as partners or members of such entities, and (b) the Amended and Restated Omnibus Agreement.

4. The Partnership will consummate the Equity Offering for 41,529 Common Units for aggregate net proceeds of approximately $500,000 pursuant to the Unit Purchase Agreement.

5. The Partnership will borrow $282.25 million ("**Debt Proceeds**") pursuant to a standby term loan agreement dated April 18, 2008 (as amended, the "**Term Loan**") with Wachovia Bank, National Association, as Administrative Agent and Lender, and with co-syndication agents, co-documentation agents and other Lenders named therein (the "**Lenders**").

6. The Partnership will use the aggregate net proceeds (after discounts and commissions, if any) from the Equity Offering (the "**Offering Proceeds**") and Debt Proceeds to (a) pay transaction expenses associated with the transactions contemplated by this Agreement in the estimated amount of $2.25 million, exclusive of underwriters' discounts and commissions, if any, and (b) pay a cash amount equal to $280.5 million ($280.0 million plus the Offering Proceeds) (the "**Cash Consideration**") to Enterprise GTM, as partial consideration for the contribution of the Assigned Interest.

7. The Partnership will issue 37,333,887 Class B Units to Enterprise GTM, with an aggregate value of $449,499,999.48 (approximately $450.0 million less the value of the net Offering Proceeds), to Enterprise GTM as the Unit Consideration and partial consideration for the contribution of the of the Assigned Interest.

8. The agreements of limited partnership of Enterprise GC and Enterprise Intrastate and the company agreement of Enterprise Texas shall be amended or amended and restated as set forth in the Amended Entity Agreements to reflect the transactions set forth herein and contemplated by the Conveyance Agreement.

9. The Omnibus Agreement shall be amended and restated as set forth in the Amended and Restate Omnibus Agreement to reflect the transactions set forth herein and contemplated by the Conveyance Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants set forth herein and in the Omnibus Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I.
CONTRIBUTION OF ASSIGNED INTEREST, GROSS CONSIDERATION AND ASSUMPTION OF LIABILITIES

1.1 Contribution of Assets. At the Closing, (a) Enterprise GTM shall irrevocably contribute, sell, assign, transfer and convey (collectively, the "**Assignment**") to the Partnership and its successors and assigns all of Enterprise GTM's right, title and interest in and to the Assigned Interest, free and clear of all Encumbrances and (b) the Partnership shall accept and purchase such Assigned Interest for its own account in exchange for the Gross Consideration. The certificate representing the Assigned Interest shall be duly endorsed in blank or accompanied by a membership interest assignment separate from certificate, as applicable, duly executed in blank by EPO, in its capacity as the general partner of Enterprise GTM, in a form reasonably acceptable to the Partnership, with all necessary transfer tax or other revenue stamps, acquired at Seller Parties' expense, affixed and canceled.

1.2 Consideration.

(a) Gross Consideration. The aggregate Cash Consideration and Unit Consideration payable by the Buyer Parties (the "**Gross Consideration**") to Enterprise GTM in exchange for the Assignment of the Assigned Interest at Closing shall be as follows:

(i) The Partnership shall pay Enterprise GTM the Cash Consideration at the Closing by wire transfer of immediately available funds to the accounts specified by Enterprise GTM in writing prior to the Closing; and

(ii) The Partnership shall issue the Unit Consideration to Enterprise GTM at Closing. The Unit Consideration shall be issued subject to the rights, preferences and privileges set forth in the Partnership Agreement as amended by the DEP Agreement, the Delaware Revised Uniform Limited Partnership Act and federal and state securities laws. The Unit Consideration shall be issued by the Partnership at the Closing by delivery of a letter to the Partnership's transfer agent (the "**Instruction Letter**") instructing such transfer agent to promptly deliver certificates representing the Unit Consideration issued in the name of Enterprise GTM or its designees (the "**Certificates**").

(b) Payment of Gross Consideration. The Parties agree that the Gross Consideration is allocable to Enterprise GTM in the manner set forth in Section 1.2(a), and the Seller Parties acknowledge that payment of the Gross Consideration in the manner set forth in Section 1.2(a) constitutes payment in full of the applicable portion of the Gross Consideration to which the Seller Parties are entitled. The Seller Parties agree that payment of the Cash Consideration shall be deemed made in full when the Parties receive confirmation from the financial institution holding the accounts into which payment of the Cash Contribution is made that the payment has been successfully received in such accounts in immediately available funds and the Transfer Agent has acknowledged the issuance and delivery of the Unit Consideration. Such confirmation shall be conclusive evidence of such receipt.

1.3 Conveyance and Contribution by the Partnership. The Partnership hereby grants, contributes, transfers, assigns and conveys to OLP (including by and through the OLP GP for its proportionate contribution), its successors and assigns, all of the Partnership's right, title and interest in and to the Assigned Interest, and OLP hereby accepts the Assigned Interest as an additional capital contribution by the Partnership and the OLP GP.

1.4 Assumption of Certain Liabilities.

(a) Assumption of Subject Liabilities by the Partnership. Except as set forth in the Omnibus Agreement, from and after the Effective Time of the Assignment by Enterprise GTM of the Assigned Interest to the Partnership, the Partnership hereby assumes and agrees to duly and timely pay, perform and discharge all obligations and liabilities relating to the Assigned Interest (the "**Subject Liabilities**"), to the full extent that the Seller Parties have previously or would have been in the future obligated to pay, perform and discharge the Subject Liabilities were it not for the Assignment described herein 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 the Partnership with respect to the Subject Liabilities beyond that of the Seller Parties, (ii) waive any valid defense that was available to any Seller Party with respect to the Subject Liabilities or (iii) enlarge any rights or remedies of any third party under any of the Subject Liabilities.

(b) Assumption of Subject Liabilities by OLP. In connection with the contribution by the Partnership of the Subject Interests to OLP and the General Partner, and the subsequent contribution by the General Partner of all of its Subject Interests to OLP, OLP hereby assumes and agrees to duly and timely pay, perform and discharge all of the Subject Liabilities, to the full extent that the Partnership 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 the Partnership, (ii) waive any valid defense that was available to the Partnership with respect to the Subject Liabilities or (iii) enlarge any rights or remedies of any third party under any of the Subject Liabilities.

(c) 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 I, no Party shall be deemed to have assumed, and the Subject Interests have not and are not being assigned or contributed, as the case may be, subject to any Encumbrances of any kind, including, without limitation, Encumbrances securing Indebtedness other than Encumbrances provided in the Charter Documents of Enterprise Holding III, and all such Encumbrances shall be deemed to be excluded from the assumptions of liabilities made under this Article I.

ARTICLE II.
CLOSING

2.1 Closing. The Closing shall be held at the offices of Andrews Kurth LLP, 600 Travis Street, 42nd Floor, Houston, Texas 77002 at 8:00 a.m. Central Standard Time on the date

of this Agreement following the satisfaction or waiver of the conditions set forth in Article VI (other than those conditions relating to the execution of the applicable Concurrent Agreements and the receipt of the Cash Consideration and the Certificates, which will be satisfied at the Closing), or such other location or date as the Parties may agree. The date on which the Closing takes place is referred to herein as the "**Closing Date**." If the Closing occurs, the Closing shall be deemed to be effective as of 12:01 a.m. Central Standard Time on the Closing Date (the "**Effective Time**"). Notwithstanding anything in this Agreement to the contrary, title to the Assigned Interest shall pass at the Closing.

2.2 Deliveries by the Seller Parties. At the Closing, the Seller Parties shall deliver, or cause to be delivered, to the Buyer Parties the following:

(a) A certified copy of the resolutions duly adopted by (i) the Board of Directors of Enterprise Products GP, LLC, EPD's general partner, on behalf of EPD, (ii) the sole manager of EPO, on its own behalf and on behalf of Enterprise GTM in its capacity as the general partner of Enterprise GTM, approving this Agreement and all other agreements and documents contemplated hereby to which the applicable foregoing Party is a party or will be a party as of the Closing, including, without limitation, the Amended and Restated Omnibus Agreement (the "**Seller Party Concurrent Agreements**") and the consummation of the transactions contemplated hereby and thereby;

(b) The Seller Party Closing Certificate, executed by a duly authorized representative of EPD on behalf of the Seller Parties.

(c) The written consent of Enterprise Holding III, in its capacity as the general partner of Enterprise GP and Enterprise Intrastate and as the managing member of Enterprise Texas, (i) consenting to the assignments of the applicable Subsidiary Interests in Enterprise GP, and Enterprise Intrastate and Enterprise Texas from Enterprise GTM to Enterprise Holding III, (ii) certifying as to all outstanding Capital Stock of Enterprise GP, and Enterprise Intrastate and Enterprise Texas in effect as of the Closing Date, and all outstanding securities exercisable for or exchangeable for or convertible into Capital Stock of Enterprise GP, and Enterprise Intrastate and Enterprise Texas, and (iii) attaching Charter Documents of Enterprise GP, and Enterprise Intrastate and Enterprise Texas certified by Enterprise Holding III to be true, accurate and complete as of immediately prior to the Closing and as amended and restated as of the Closing Date.

(d) The written consent of EPO, in its capacity as the general partner of Enterprise GTM, (i) consenting to the contribution and assignment of the Subsidiary Interests by Enterprise GTM to Enterprise Holding III, and the conversion of the partner and member interests as set forth in the respective Amended Entity Agreements to be effective as of the Closing, (ii) consenting to the contribution and assignment by Enterprise GTM of the Assigned Interest to the Partnership, (iii) consenting to the contribution and assignment by the Partnership of the Assigned Interest to the OLP (including through the OLP GP for its proportionate share of the OLP), (iv) certifying as to all outstanding Capital Stock of Enterprise Holding III in effect as of the Closing Date, and all outstanding securities exercisable for or exchangeable for or convertible into Capital Stock of Enterprise Holding III and (v) attaching Charter Documents of

Enterprise Holding III certified by EPO to be true, accurate and complete as of immediately prior to the Closing and as amended and restated as of the Closing Date.

(e) A certificate, executed by a duly authorized representative of EPO on behalf of the Seller Parties, certifying as to the incumbency of each person executing this Agreement or any Concurrent Agreement on behalf of any Seller Party.

(f) A counterpart of this Agreement and all other Seller Party Concurrent Agreements, including the Amended and Restated Omnibus Agreement, duly executed by an authorized representative of each Seller Party and EPD.

(g) Such other certificates, instruments of conveyance and documents as are listed in Article VI herein or as may be reasonably requested by the Buyer Parties prior to the Closing Date to carry out the intent and purposes of this Agreement and the Amended and Restated Omnibus Agreement.

2.3 Deliveries by the Buyer Parties. At the Closing, the Buyer Parties shall deliver, or cause to be delivered, to the Seller Parties the following:

(a) The Cash Consideration as provided in Section 1.2(a)(i).

(b) The Instruction Letter as provided in Section 1.2(a)(ii), which letter shall also instruct the Partnership's transfer agent to promptly deliver a certificate representing the Unit Consideration issued in the name of Enterprise GTM.

(c) A counterpart of each of the Amended Entity Agreements duly executed by Enterprise GTM and Enterprise Holding III.

(d) A counterpart of the DEP Amendment duly executed by the General Partner and effective as of the Closing Date.

(e) The Buyer Party Closing Certificate, duly executed by a duly authorized representative of the Partnership.

(f) A counterpart of this Agreement, the DEP Amendment and all other agreements and documents contemplated hereby to which each Buyer Party is a party or will be a party as of the Closing, including the Amended and Restated Omnibus Agreement (the "**Buyer Party Concurrent Agreements**"), duly executed by an authorized representative of each Buyer Party and, as applicable, the other subsidiaries of the OLP that are party to the current Omnibus Agreement.

(g) Such other certificates, instruments of conveyance and documents as are listed in Article VI herein or as may be reasonably requested by the Seller Parties prior to the Closing Date to carry out the intent and purposes of this Agreement and the Omnibus Agreement.

2.4 Receipts. Subject to the terms hereof, all monies, proceeds, receipts, credits and income attributable to the Assigned Interest and distributable or payable with respect thereto shall be the sole property and entitlement of the Buyer Parties, and, to the extent received by any

Seller Party or one of its affiliates, shall be promptly accounted for and transmitted to the appropriate Buyer Party.

2.5 Allocation of Costs.

(a) Enterprise GTM shall pay the cost of any applicable sales, transfer and stamp taxes arising out of the Assignment of the Assigned Interest to the Partnership and the assignment of the Subsidiary Interests to Enterprise Holding III.

(b) Each Party shall bear its own costs and expenses in the drafting and negotiation of this Agreement and the Seller Party Concurrent Agreements and the consummation of the transactions contemplated hereby.

(c) Enterprise GTM shall pay 50% of the HSR filing fees previously paid by the Buyer Parties.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES

The Seller Parties jointly and severally hereby represent and warrant to the Buyer Parties as of the date hereof and as of the Closing Date as follows:

3.1 Organization. Each Seller Party and Subject Entity (i) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction in which it so organized or formed, (ii) has full partnership or limited liability company power and authority to carry on its business as it is currently being conducted and (iii) is duly qualified to conduct business as a foreign partnership or limited liability company and is in good standing in each jurisdiction where the character of its properties owned or held under lease or the nature of its activities makes such qualification necessary, except where the failure to be so qualified would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

3.2 Authorization. Each Seller Party has full partnership or limited liability company power and authority to execute, deliver, and perform its obligations under this Agreement and any Seller Party Concurrent Agreements to which it is or will at Closing be a party and to consummate the transactions consummated hereby and thereby. The execution and delivery by each Seller Party of this Agreement and the Seller Party Concurrent Agreements to which each Seller Party is or will at Closing be a party and the consummation by such Seller Party of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary partnership or limited liability company action of the Seller Parties. This Agreement has been duly executed and delivered by each Seller Party and constitutes, and each Seller Concurrent Agreement executed or to be executed by each Seller Party at Closing has been, or when executed will be, duly executed and delivered by such Seller Party and constitutes, or when executed and delivered will constitute, a valid and legally binding obligation of the Seller Party, enforceable against such Seller Party in accordance with the terms hereof and thereof, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar Laws affecting creditors'

rights and remedies generally and (ii) equitable principles which may limit the availability of certain equitable remedies in certain instances.

3.3 No Conflicts or Violations; No Consents or Approvals Required. Except as set forth in Seller Disclosure Schedule 3.3, the execution, delivery and performance by each Seller Party of this Agreement and the other Seller Party Concurrent Agreements to which such Seller Party is or will at Closing be a party does not, and the consummation of the transactions contemplated hereby and thereby will not, (a) violate, conflict with, or result in any breach of, with or without notice, lapse of time or both, any provision of such Seller Party's or any Subject Entity's Charter Documents, (b) give rise to the creation of any Encumbrance upon any of the assets of the Subject Entities, the Subsidiary Interests or the Assigned Interest, any right of termination, amendment, cancellation or acceleration of any obligations contained in, or the loss of any benefit under, any Contract to which the Subject Entities are a party, by which any Subject Entity's assets are bound or to which the Subsidiary Interests or the Assigned Interest are subject, (c) violate any Order applicable to any Seller Party or Subject Entity or (d) subject to obtaining the Consents or making the registrations, declarations or filings set forth in the next sentence, violate in any material respect any applicable Law or material Contract binding upon any Seller Party, the Subject Entities or the Subsidiary Interests or the Assigned Interest, except where such violations or breaches would not reasonably be expected to result in a Material Adverse Effect with respect to any Subject Entity or the Subsidiary Interests or the Assigned Interest. No Consent of any Governmental Entity or any other Person is required to be obtained by any Seller Party in connection with the execution, delivery and performance of this Agreement and the Seller Party Concurrent Agreements to which such Seller Party is a party or the consummation of the transactions contemplated hereby or thereby, except for the required filing under the HSR Act and the expiration or termination of the applicable waiting period with respect thereto or as set forth in Seller Disclosure Schedule 3.3.

3.4 Capitalization. As of the date of this Agreement, Enterprise GTM directly owns a 99.0% limited partner interest in Enterprise GC and Enterprise Intrastate and 99.0% of the membership interests of Enterprise Texas. Enterprise Holding III directly owns a 1.0% general partner interest in Enterprise GC and Enterprise Intrastate and 1.0% of the membership interests of Enterprise Texas (the "**Outstanding Interests**"), all of which outstanding interests are duly and validly issued, fully paid and nonassessable and free of any preemptive rights except as set forth in the Charter Documents of each Subject Entity. Except for the Outstanding Interests, no other Capital Stock of any Subject Entity is authorized, issued, outstanding or reserved for issuance, and no Subject Entity has issued or is obligated to issue any warrant, option, call, put or security which is convertible into, exercisable or exchangeable for any Capital Stock of any Subject Entity. No Subject Company is a party to any Contract obligated it to issue, sell, purchase or redeem any of the Subsidiary Interests, the Assigned Interest or other Outstanding Interests. No Subject Entity is a party to any notes or other indebtedness the holders of which have the right to vote (or which are convertible into, exchangeable for or evidence the right to subscribe for or acquire securities having the right to vote) with the partners or members of the applicable Subject Entity on any matter. There are no voting trusts, irrevocable proxies or other Contracts to which any Subject Entity, the Subsidiary Interests or the Assigned Interest are bound with respect to voting any Capital Stock of any Subject Entity. There are no Contracts restricting or preventing the payment of distributions by any Subject Entity other than as set forth in the Charter Documents. All securities issued by the Subject Entities have been issued in

transactions exempt from registration under the Securities Act, the rules and regulations promulgated thereunder and applicable state securities laws. The Subject Entities do not own any Capital Stock of any Person.

3.5 Absence of Litigation. Except as set forth in Seller Disclosure Schedule 3.5, there is no Action pending or, to the knowledge of the Seller Parties, threatened against any Seller Party or any of its Affiliates relating to the transactions contemplated by this Agreement, the Subsidiary Interests or the Assigned Interest or which, if adversely determined, could reasonably be expected to materially impair the ability of the Seller Parties to perform their obligations and agreements under this Agreement or the Seller Party Concurrent Agreements and to consummate the transactions contemplated hereby and thereby.

3.6 Title and Condition of Assets.

(a) Title to the Subsidiary Interests and the Assigned Interest. Enterprise GTM and Enterprise Holding III are the sole direct legal and beneficial owners of all of the Outstanding Interests of the Subject Entities as described in Section 3.4, free and clear of all Encumbrances. No Person has any right of first refusal, option or other right to purchase or acquire all or any portion of the Subsidiary Interests or the Assigned Interest. On the Closing Date, Enterprise GTM shall transfer good and marketable title to the Assigned Interest to the Partnership, and the Partnership will own the Assigned Interest free and clear of any Encumbrances other than Encumbrances provided in the Charter Documents of the Enterprise Holding III (which shall not be amended or modified between the Execution Date and the Closing Date except with the prior written consent of the Partnership, and Enterprise Holding III will own the Subsidiary Interests free and clear of any Encumbrances other than Encumbrances provided in the Charter Documents of the Subject Entities (which shall not be amended or modified between the Execution Date and the Closing Date, other than the execution and delivery of the Amended Entity Agreements on the Closing Date).

(b) Title to and Condition of Assets. The Subject Entities have good and marketable title (fee simple in the case of real property) to all of the tangible assets, properties and interests in properties, whether real, personal or mixed, reflected as owned by it on the audited combined balance sheet of the DEP II Midstream Business as of September 30, 2008 (the "**Subject Entity Assets**"), other than assets sold or otherwise disposed of in the ordinary course of business, free and clear of all Encumbrances other than Permitted Encumbrances or as described in Schedule 3.6, subject to all recorded Encumbrances on such Subject Entity Assets in existence on the Closing Date; *provided*, *however*, that except as set forth in Seller Disclosure Schedule 3.6, each applicable Seller Party hereby represents and warrants that it knows of no material title defect affecting any of the Subject Entity Assets arising by, through or under such Seller Party. There has not been granted to any Person, and no Person possesses, any right of first refusal to purchase any of the Subject Entity Assets. To the Seller Parties' knowledge, the Subject Entity Assets constitute all of the physical assets material to the operation of the business of the Subject Entities as conducted on the date hereof and the Closing Date, and all such Subject Entity Assets are in good operating condition and repair (normal wear and tear excepted and except as reserved against on the audited combined balance sheet of the DEP II Midstream Business as of September 30, 2008), are free from material defects (other than routine

maintenance or repairs) and are fit for the particular purpose for which they are currently being used.

3.7 Brokers and Finders. No investment banker, broker, finder, financial advisor or other intermediary has been retained by or is authorized to act on behalf of any of the Seller Parties who is entitled to receive from any Buyer Party any fee or commission in connection with the transactions contemplated by this Agreement.

3.8 WAIVERS AND DISCLAIMERS. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES AND OTHER COVENANTS AND AGREEMENTS MADE BY THE PARTIES IN THIS AGREEMENT, THE CONCURRENT AGREEMENTS AND THE OMNIBUS AGREEMENT, THE PARTIES HERETO ACKNOWLEDGE AND AGREE THAT NO PARTY HAS MADE OR MAKES AND EACH SUCH PARTY SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATION, WARRANTY, PROMISE, COVENANT, AGREEMENT OR GUARANTY OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS, IMPLIED OR STATUTORY, ORAL OR WRITTEN, PAST OR PRESENT, REGARDING (I) THE VALUE, NATURE, QUALITY OR CONDITION OF THE SUBJECT ENTITY ASSETS, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, GEOLOGY OR ENVIRONMENTAL CONDITION OF THE SUBJECT ENTITY ASSETS GENERALLY, INCLUDING THE PRESENCE OR LACK OF HAZARDOUS SUBSTANCES ON OR UNDER THE SUBJECT ENTITY ASSETS, (II) THE INCOME TO BE DERIVED FROM THE SUBJECT ENTITY ASSETS, (III) THE SUITABILITY OF THE SUBJECT ENTITY ASSETS FOR ANY AND ALL ACTIVITIES AND USES THAT MAY BE CONDUCTED THEREON, (IV) THE COMPLIANCE OF OR BY THE SUBJECT ENTITY 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 (V) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE SUBJECT ENTITY ASSETS. EXCEPT TO THE EXTENT PROVIDED IN THIS AGREEMENT, THE CONCURRENT AGREEMENTS OR THE OMNIBUS AGREEMENT, NO PARTY IS LIABLE TO THE OTHER PARTIES HEREIN OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE SUBJECT ENTITY ASSETS FURNISHED BY ANY AGENT, EMPLOYEE OR THIRD PARTY. EXCEPT TO THE EXTENT PROVIDED IN THIS AGREEMENT, THE CONCURRENT AGREEMENTS OR THE OMNIBUS AGREEMENT, EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE ASSETS ARE IN "AS IS," "WHERE IS" CONDITION WITH ALL FAULTS.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF THE BUYER PARTIES

The Buyer Parties jointly and severally hereby represent and warrant to the Seller Parties on the date hereof and the Closing Date as follows:

4.1 Organization. Each Buyer Party (i) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction in which it so organized or formed, (ii) has full partnership or limited liability company power and authority to carry on its business as it is currently being conducted and (iii) is duly qualified to conduct business as a foreign partnership or limited liability company and is in good standing in each jurisdiction where the character of its properties owned or held under lease or the nature of its activities makes such qualification necessary, except where the failure to be so qualified would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

4.2 Authorization. Each Buyer Party has full partnership or limited liability company power and authority to execute, deliver, and perform its obligations under this Agreement, the DEP Amendment and any other Buyer Party Concurrent Agreements to which it is or will at Closing be a party and to consummate the transactions consummated hereby and thereby. The execution and delivery by each Buyer Party of this Agreement, the DEP Amendment and the other Buyer Party Concurrent Agreements to which each Buyer Party is or will at Closing be a party and the consummation by such Buyer Party of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary partnership or limited liability company action of the Buyer Parties. This Agreement has been duly executed and delivered by each Buyer Party and constitutes, and the DEP Amendment and each Buyer Concurrent Agreement executed or to be executed by each Buyer Party at Closing has been, or when executed will be, duly executed and delivered by such Buyer Party and constitutes, or when executed and delivered will constitute, a valid and legally binding obligation of the Buyer Party, enforceable against such Buyer Party in accordance with the terms hereof and thereof, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar Laws affecting creditors' rights and remedies generally and (ii) equitable principles which may limit the availability of certain equitable remedies in certain instances.

4.3 No Conflicts or Violations; No Consents or Approvals Required. Except as set forth in Buyer Disclosure Schedule 4.3, the execution, delivery and performance by each Buyer Party of this Agreement, the DEP Amendment and the other Buyer Party Concurrent Agreements to which such Buyer Party is or will at Closing be a party does not, and the consummation of the transactions contemplated hereby and thereby will not, (a) violate, conflict with, or result in any breach of, with or without notice, lapse of time or both, any provision of such Buyer Party's Charter Documents, (b) give rise to the creation of any Encumbrance upon any of the assets of the Buyer Parties (other than security interests granted pursuant to the Credit Agreement, Revolving Credit Facility and security documents entered into in connection therewith by the Buyer Parties), any right of termination, amendment, cancellation or acceleration of any obligations contained in, or the loss of any benefit under, any Contract to which the Buyer Parties are a party or by which their respective assets are bound, (c) violate any Order applicable to any Buyer Party or (d) subject to obtaining the Consents or making the registrations,

declarations or filings set forth in the next sentence, violate in any material respect any applicable Law or material Contract binding upon any Buyer Party, except where such violations or breaches would not reasonably be expected to result in a Material Adverse Effect with respect to any Buyer Party. No Consent of any Governmental Entity or any other Person is required to be obtained by any Buyer Party in connection with the execution, delivery and performance of this Agreement, the DEP Amendment and the other Buyer Party Concurrent Agreements to which such Buyer Party is a party or the consummation of the transactions contemplated hereby or thereby, except for the required filing under the HSR Act and the expiration or termination of the applicable waiting period with respect thereto or as set forth in Buyer Disclosure Schedule 4.3.

4.4 Absence of Litigation. There is no Action pending or, to the knowledge of the Buyer Parties, threatened against any Buyer Party or any of its affiliates relating to the transactions contemplated by this Agreement or which, if adversely determined, would reasonably be expected to materially impair the ability of the Buyer Parties to perform their obligations and agreements under this Agreement, the DEP Amendment or the other Buyer Party Concurrent Agreements and to consummate the transactions contemplated hereby and thereby.

4.5 Brokers and Finders. No investment banker, broker, finder, financial advisor or other intermediary has been retained by or is authorized to act on behalf of any of the Buyer Parties who is entitled to receive from any Buyer Party any fee or commission in connection with the transactions contemplated by this Agreement, other than the payment of a financial advisor fee to Houlihan Lokey, which has been retained to advise the Audit, Conflicts and Governance Committee of the Board of Directors of the General Partner, as set forth in the engagement letter dated as of October 28, 2008.

4.6 Validity of Unit Consideration. The Class B Units comprising the Unit Consideration and the Limited Partner Interests represented thereby have been duly and validly authorized by the Partnership's Charter Documents and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid (to the extent required under the Partnership's organizational documents) and nonassessable (except as such nonassessability may be affected by matters described in the Partnership's Registration Statement on Form S-3 filed with the SEC on March 6, 2008). The Common Units issuable upon conversion of the Class B Units and the Limited Partner Interests represented thereby have been duly and validly authorized by the Partnership's Charter Documents and, when issued and delivered upon conversion of the Class B Units, will be validly issued, fully paid (to the extent required under the Partnership's organizational documents) and nonassessable (except as such nonassessability may be affected by matters described in the Partnership's Registration Statement on Form S-3 filed with the SEC on March 6, 2008).

ARTICLE V.
COVENANTS AND AGREEMENTS

5.1 Conduct of the Operations. Except as specifically provided in this Agreement, the Seller Concurrent Agreements or the Omnibus Agreement, during the period from the date of this Agreement until the Closing Date, each Seller Party shall, and shall cause the Subject Entities to, (i) conduct its respective operations in accordance with its ordinary course of

business consistent with past practices, (ii) use reasonable commercial efforts to preserve, maintain and protect its respective material assets, Contracts, rights and properties, (iii) not terminate, materially amend or enter into material agreements affecting the Subject Entity Assets except in the ordinary course of business consistent with past practice, (iv) cause the Subject Entities to maintain insurance policies with coverage on the Subject Entity Assets presently furnished by nonaffiliated third parties in the amounts and types presently in effect, (v) use commercially reasonable efforts to maintain all material Contracts of the Subject Entities, including, without limitation, real property leases, in full force and effect, (vi) cause the Subject Entities not to transfer, sell, hypothecate, distribute, Encumber or otherwise dispose of any material assets of the Subject Entities except for sales and dispositions in the ordinary course of business consistent with past practices, (vii) not amend or restate the Charter Documents of the Seller Parties in a manner which would require any consent to be obtained to effect the transactions contemplated herein or in the Omnibus Agreement or which could reasonably be expected to hinder, impede, delay or adversely affect the consummation of the transactions contemplated herein, (viii) cause the Subject Entities not to amend or restate their respective Charter Documents in any manner or issue any Capital Stock or options, warrants or other rights convertible into or exchangeable for Capital Stock of any Subject Entity, (viii) sell, assign, transfer, Encumber or otherwise dispose of all or any portion of the Subsidiary Interests or the Assigned Interest or grant any option to purchase or right of first refusal in connection therewith to any Person or (viii) commit to do the foregoing.

5.2 Access. From the date of this Agreement until the Closing Date, each Seller Party shall, upon reasonable advance notice by the Partnership, (i) provide each Buyer Party and its representatives reasonable access, during normal business hours, to the Subject Entity Assets and (ii) as promptly as possible furnish to each Buyer Party such documents and information concerning the Subsidiary Interests, the Assigned Interest and the Subject Entity Assets as the Partnership from time to time may reasonably request.

5.3 Additional Agreements. Subject to the terms and conditions of this Agreement, the Concurrent Agreements and the Omnibus Agreement, each of the Parties shall use its commercially reasonable efforts to do or cause to be done all actions necessary or advisable under applicable Laws to consummate and make effective the transactions contemplated by this Agreement, including the fulfillment of the conditions set forth in Article VI, to the extent that the fulfillment of such conditions is within the control of such Party; *provided*, *however*, that in no event shall any Party or its affiliates be required to divest any interest that they may have in any material assets or business. Subject to the foregoing, if at any time after the Closing Date any further action is necessary or desirable to carry out the purposes of this Agreement, the Parties and their duly authorized representatives shall use commercially reasonable efforts to take all such action.

5.4 Further Assurances. From time to time after the date hereof, and without any further consideration, the Parties agree to execute, acknowledge and deliver such additional agreements, instruments, notices, certificates and other documents, and take such actions, as may be necessary or appropriate to more fully and effectively vest in the applicable Parties and their respective successors and assigns legal, beneficial and record title to the property, rights and interests contributed, assigned or otherwise granted herein or in the Concurrent Agreements, including, without limitation, the Omnibus Agreement and more fully and effectively carry out

the purposes and intent of this Agreement and the Concurrent Agreements, including, without limitation, the Omnibus Agreement. It is the express intent of the Parties that the Partnership (and OLP, as the assignee of the Partnership) own all right, title and interest in and to the Assigned Interest, and that Enterprise Holding III own all right, title and interest in and to the Subsidiary Interests as of the Closing Date.

5.5 Investment Representations.

(a) EPO and the other Seller Parties have substantial experience analyzing and investing in companies like the Partnership and OLP, and Seller Parties are capable of evaluating the merits and risks of an investment in the Partnership. To the extent Seller Parties have deemed it necessary, Seller Parties have retained at their own expense and relied upon appropriate professional advice regarding the investment in the Unit Consideration, including, without limitation, tax, accounting and legal advice with respect to thereto. Enterprise GTM is an accredited investor, as such term is defined in Rule 501 promulgated under the Securities Act of 1933, as amended, is able to bear the economic risk of its investment in the Partnership and has sufficient net worth to sustain a loss of its entire investment in the Partnership if such loss should occur.

(b) Enterprise GTM has had an opportunity to discuss the Partnership's business, management and financial affairs with the General Partner and other representatives of the Partnership and has had an opportunity to review the Partnership's operations and facilities. Enterprise GTM has had an opportunity to ask questions of such Partnership personnel, which questions have been answered to Enterprise GTM's satisfaction. Enterprise GTM acknowledges it is familiar with the nature of the Partnership's business. Enterprise GTM acknowledges that an investment in the Unit Consideration involves numerous risks, including those described under the heading "*Risk Factors*" in the Partnership's Registration Statement filed on Form S-3 with the United States Securities and Exchange Commission on March 6, 2008 and in the Partnership's other filings with the United States Securities and Exchange Commission.

(c) Enterprise GTM is acquiring the Unit Consideration solely for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof. Enterprise GTM acknowledges that the Unit Consideration has not been registered under the Securities Act or applicable state securities laws by reason of a specific exemption from the registration provisions thereof, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of EDP's representations as expressed herein. Enterprise GTM acknowledges that the Partnership is relying, in part, upon the representations and warranties contained in this Section 5.6 for the purpose of determining whether this transaction meets the requirements for such exemptions. Enterprise GTM acknowledges that it must bear the economic risk of its investment in the Unit Consideration for an indefinite period of time because the Unit Consideration must be held indefinitely unless subsequently registered under the Securities Act and applicable state securities laws or unless an exemption from such registration is available.

(d) Enterprise GTM is aware of the current provisions of Rule 144 promulgated under the Securities Act which permit limited resales of securities purchased in a private placement subject to the satisfaction of certain conditions. EPD acknowledges that any

transfer agent of the Partnership will be issued stop transfer instructions with respect to such Unit Consideration unless such transfer is subsequently registered under the Securities Act and applicable state securities laws or unless an exemption from such registration is available. EPD acknowledges that the Certificate shall bear the legend set forth in the Partnership Agreement and the a legend in substantially the following form:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE ACT OR (B) AN OPINION OF COUNSEL SELECTED BY THE HOLDER AND REASONABLY ACCEPTABLE TO DUNCAN ENERGY PARTNERS L.P. (THE "PARTNERSHIP"), IN A FORM GENERALLY ACCEPTABLE TO THE PARTNERSHIP, THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT.

The legend set forth above shall be removed, and the Partnership shall issue a certificate without such legend to the holder of the Unit Consideration, if, unless otherwise required by state securities laws, (i) such Unit Consideration is registered for resale under the Securities Act, (ii) in connection therewith, the holder provides the Partnership with an opinion of counsel reasonably acceptable to the Partnership, in a generally acceptable form, to the effect that such sale, assignment or transfer of the Unit Consideration may be made without registration under the applicable requirements of the Securities Act and applicable state securities laws or (iii) such holder provides the Partnership with reasonable assurances of the holder's belief that the Unit Consideration may be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the Securities Act.

5.6 HSR. The Parties acknowledge they have previously made all filings required under the HSR Act. Each Party shall: (i) keep the other Parties reasonably informed of any communication received by such Party from, or given by such Party to any Governmental Entity, and of any communication received or given in connection with any proceeding by a private party, in each case regarding the HSR filings and (ii) permit each other Party to review and incorporate the other Party's reasonable comments in any communication given by such Party to any Governmental Entity or in connection with any proceeding by a private party related to the HSR Act with any other Person. The General Partner of the Partnership shall be entitled to direct any proceedings or negotiations with any Governmental Entity or other Person relating to the filings under the HSR; *provided*, that the General Partner shall afford EPD a reasonable opportunity to participate therein. The Partnership shall not be required to (i) sell or otherwise dispose of, or hold separate or agree to sell or otherwise dispose of, assets, categories of assets or businesses of the Partnership or its subsidiaries, (ii) terminate existing relationships, contractual rights or obligations of the Partnership or its subsidiaries, (iii) terminate any venture or other arrangement or (iv) effect any other change or restructuring of the Partnership or its subsidiaries.

ARTICLE VI.
CONDITIONS TO CLOSING

6.1 Conditions to Each Party's Obligation to Close. The obligations of Buyer Parties to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction, at or prior to the Closing, of each of the conditions listed in this Section 6.1 and each of the conditions listed in Section 6.2 (collectively, the "**Buyer Conditions Precedent**"), and the obligations of Seller Parties to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction, at or prior to the Closing, of each of the conditions listed in this Section 6.1 and each of the conditions listed in Section 6.3 (collectively, the "**Seller Conditions Precedent**"). The General Partner of the Partnership, on behalf of the Buyer Parties, and EPD, on behalf of the Seller Parties, shall have the right to waive in writing any or all of such Parties' conditions precedent to Closing; *provided*, that no waiver by Buyer Parties or Seller Parties of any particular condition precedent to Closing shall constitute a waiver by such Parties of any other condition precedent to Closing. Subject to the foregoing, the following are conditions precedent to all Parties' obligations to effect the Closing:

(a) No Restraint. No temporary restraining order, preliminary or permanent injunction or other Order issued by any Governmental Entity or other legal restraint or prohibition preventing the consummation of the transactions contemplated by this Agreement shall be in effect.

(b) Legality of Transactions. No Action shall have been taken and no Law shall have been enacted by any Governmental Entity that makes the consummation of the transactions contemplated by this Agreement illegal.

6.2 Conditions to the Buyer Parties' Obligation to Close. The obligation of the Buyer Parties to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction (or waiver by the General Partner of the Partnership), at or prior to the Closing, of each of the following Buyer Conditions Precedent:

(a) Consents. The Consents described in Seller Disclosure Schedule 3.3 shall have been filed, occurred, or been obtained, including, without limitation, the required filing under the HSR Act and the expiration or termination of the applicable waiting period with respect thereto.

(b) Representations and Warranties. The representations and warranties of Seller Parties set forth in this Agreement and the Concurrent Agreements, including, without limitation, the Omnibus Agreement, shall be true and correct (without giving effect to any materiality standard or Material Adverse Effect qualification) as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent representations and warranties speak as of a specified date, which representations and warranties shall speak only as of such date), except to the extent that the failure of such representations and warranties to be true and correct would not, in the aggregate, result in a Material Adverse Effect with respect to the Assigned Interest or the Subject Entities taken as a whole, and the Buyer Parties shall have received a certificate to such effect signed on behalf of the Seller Parties by a duly authorized representative of EPD.

(c) Performance of Obligations. The Seller Parties shall have performed in all material respects (provided that any covenant or agreement of the Seller Parties contained herein that is qualified by a materiality standard shall not be further qualified hereby) all obligations required to be performed by the Seller Parties under this Agreement prior to the Closing Date, and the Buyer Parties shall have received a certificate to such effect executed by a duly authorized representative of EPD on behalf of the Seller Parties (such certificate, together with the certificate described in clause (b) above, the "**Seller Party Closing Certificate**").

(d) Seller Party Concurrent Agreements. The Seller Parties shall have executed and delivered the documents set forth in Section 2.2, including the Seller Party Concurrent Agreements, including, without limitation, the Omnibus Agreement, to Buyer Parties.

(e) No Material Adverse Effect. Since September 30, 2008, no event or occurrence shall have taken place which has had, or is reasonably likely to have, a Material Adverse Effect on the Assigned Interest, the Subsidiary Interests or the Subject Entities taken as a whole.

(f) Financing. The Partnership shall have (a) received the Debt Proceeds pursuant to the Term Loan and (b) received the Offering Proceeds from the Equity Offering.

(g) Assignment of Subsidiary Interests and Execution of Amended Entity Agreements. The assignments of the Subsidiary Interests and conversion of such interests in accordance with the Amended Entity Agreements shall have been consummated, and the Partnership shall have copies of the executed and delivered Amended Entity Agreements, certified by the general partner or managing member to be true, correct and complete copies thereof.

6.3 Conditions to the Seller Parties' Obligation to Close. The obligation of the Seller Parties to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction (or waiver by EPD on behalf of the Seller parties), at or prior to the Closing, of each of the following Seller Conditions Precedent:

(a) Consents. The authorizations, consents, Orders or approvals described in Schedule 4.3 shall have been filed, occurred, or been obtained, including, without limitation, the required filing under the HSR Act and the expiration or termination of the applicable waiting period with respect thereto.

(b) Representations and Warranties. The representations and warranties of Buyer Parties set forth in this Agreement and the Concurrent Agreements, including, without limitation, the Omnibus Agreement, shall be true and correct (without giving effect to any materiality standard or Material Adverse Effect qualification) as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent representations and warranties speak as of a specified date, which representations and warranties shall speak only as of such date), except to the extent that the failure of such representations and warranties to be true and correct would not, in the aggregate, result in a Material Adverse Effect with respect to the Buyer Parties taken as a whole, and the Seller Parties shall have received a

certificate to such effect signed on behalf of the Buyer Parties by a duly authorized representative of the General Partner of the Partnership.

(c) Performance of Obligations. The Buyer Parties shall have performed in all material respects (provided that any covenant or agreement of the Buyer Parties contained herein that is qualified by a materiality standard shall not be further qualified hereby) all obligations required to be performed by the Buyer Parties under this Agreement prior to the Closing Date, and the Seller Parties shall have received a certificate to such effect executed by a duly authorized representative of the General Partner of the Partnership on behalf of the Buyer Parties (such certificate, together with the certificate described in clause (b) above, the "**Buyer Party Closing Certificate**").

(d) The Buyer Party Concurrent Agreements. The Buyer Parties shall have executed and delivered the documents required pursuant to Section 2.3, including, without limitation, the DEP Amendment and the other Buyer Party Concurrent Agreements, to Seller Parties.

(e) Cash Consideration. The Buyer Parties shall have delivered the Cash Consideration in accordance with Section 1.2(a)(i).

(f) Certificates. The Buyer Parties shall have delivered the Instruction Letter in accordance with Sections 1.2(a)(ii).

(g) NYSE Listing. The Common Units issuable upon conversion of the Class B Units shall have been approved for listing by the New York Stock Exchange subject to official notice of issuance.

ARTICLE VII.
TERMINATION

7.1 Termination.

(a) Right to Terminate. This Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing:

(i) by mutual written consent of EPO and the General Partner of the Partnership;

(ii) by written notice by either EPO or the General Partner of the Partnership if the Closing has not occurred by December 31, 2008 (the "**Termination Date**"); *provided*, *however*, that the foregoing right to terminate this Agreement shall not be available to any Party whose breach of this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date;

(iii) by either EPO or the General Partner of the Partnership if a Governmental Entity shall have issued an Order or taken any other action, in each case permanently restraining, enjoining, or otherwise prohibiting the transactions contemplated by this Agreement; or

(iv) by either EPO or the General Partner of the Partnership in the event of a material breach by any Buyer Party or Seller Party, as applicable, of any representation, warranty, covenant or other agreement contained in this Agreement which (A) would give rise to the failure of a Buyer Condition Precedent or a Seller Condition Precedent, as applicable, and (B) cannot be or has not been cured within the shorter of (x) 20 days following receipt by the breaching party of written notice of such breach or (y) the business day immediately preceding the Termination Date.

(b) Effect of Investigation. The right of any Party to terminate this Agreement pursuant to this Section 7.1 shall remain operative and in full force and effect regardless of the actual or constructive knowledge of such Party regarding the subject matter giving rise to such right of termination.

7.2 Effect of Termination. Upon termination of this Agreement pursuant to Section 7.1, the undertakings of the Parties set forth in this Agreement shall forthwith be of no further force and effect; *provided*, *however*, that no such termination shall relieve any party of any liability for intentional material breach of any term or provision hereof.

ARTICLE VIII.
INTERPRETATION; DEFINED TERMS

8.1 Interpretation. It is expressly agreed that this Agreement shall not be construed against any Party, and no consideration shall be given or presumption made, on the basis of the Party that drafted this Agreement or any particular provision hereof or who supplied the form of Agreement. Each Party agrees that this Agreement has been purposefully drawn and correctly reflects its understanding of the transaction that this Agreement contemplates. In construing this Agreement:

(a) examples shall not be construed to limit, expressly or by implication, the matter they illustrate;

(b) the word “includes” and its derivatives means “includes, but is not limited to” and corresponding derivative expressions;

(c) a defined term has its defined meaning throughout this Agreement and each Exhibit, Annex or Schedule to this Agreement, regardless of whether it appears before or after the place where it is defined;

(d) each Exhibit, Annex and Schedule to this Agreement is a part of this Agreement, but if there is any conflict or inconsistency between the main body of this Agreement and any Exhibit, Annex or Schedule, the provisions of the main body of this Agreement shall control, and if there is a conflict or inconsistency between the main body of this Agreement and the Omnibus Agreement, the Omnibus Agreement shall control;

(e) the term “cost” includes expense and the term “expense” includes cost;

(f) the headings and titles herein are for convenience only and shall have no significance in the interpretation hereof;

(g) the inclusion of a matter on a Schedule in relation to a representation or warranty shall not be deemed an indication that such matter necessarily would, or may, breach such representation or warranty absent its inclusion on such Schedule;

(h) any reference to a statute, regulation or Law shall include any amendment thereof or any successor thereto and any rules and regulations promulgated thereunder;

(i) currency amounts referenced herein, unless otherwise specified, are in U.S. Dollars;

(j) unless the context otherwise requires, all references to time shall mean time in Houston, Texas;

(k) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified; and

(l) if a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb).

8.2 References, Gender, Number. All references in this Agreement to an "Article," "Section," "subsection," "Exhibit" or "Schedule" shall be to an Article, Section, subsection, Exhibit or Schedule of this Agreement, unless the context requires otherwise. Unless the context clearly requires otherwise, the words "this Agreement," "hereof," "hereunder," "herein," "hereby," or words of similar import shall refer to this Agreement as a whole and not to a particular Article, Section, subsection, clause or other subdivision hereof. Cross references in this Agreement to a subsection or a clause within a Section may be made by reference to the number or other subdivision reference of such subsection or clause preceded by the word "Section." Whenever the context requires, the words used herein shall include the masculine, feminine and neuter gender, and the singular and the plural.

8.3 Defined Terms. Unless the context expressly requires otherwise, the respective terms defined in this Section 8.3 shall, when used in this Agreement, have the respective meanings herein specified.

"**Action**" shall mean any claim, action, suit, investigation, inquiry, proceeding, condemnation or audit by or before any court or other Governmental Entity or any arbitration proceeding.

"**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. Notwithstanding the foregoing, for purposes of this Agreement, the Seller Parties, on

the one hand, and the Buyer Parties, on the other hand, shall not be considered affiliates of each other.

"**Agreement**" shall have the meaning set forth in the preamble.

"**Amended and Restated Omnibus Agreement**" means the Amended and Restated Omnibus Agreement in the form set forth as Exhibit A hereto.

"**Amended Entity Agreements**" means the Amended and Restated Agreements of Limited Partnership of Enterprise GC, the Amended and Restated Agreement of Limited Partnership of Enterprise Intrastate, and the Amended and Restated Limited Liability Company Agreement of Enterprise Texas, in the forms as set forth on Exhibits B, C and D, respectively, hereto.

"**Assignment**" shall have the meaning set forth in Section 1.1

"**Assigned Interest"** shall have the meaning set forth in the Recitals.

"**Business Day**" means any day on which banks are open for business in the State of Texas, other than Saturday or Sunday.

"**Buyer Conditions Precedent**" shall have the meaning set forth in Section 6.1.

"**Buyer Parties**" shall have the meaning set forth in the Preamble.

"**Buyer Party Closing Certificate**" shall have the meaning set forth in Section 6.3(c).

"**Buyer Party Concurrent Agreements**" shall have the meaning set forth in Section 2.3(e).

"**Capital Stock**" of a Person means all equity securities authorized for issuance by the Charter Documents of such Person, including membership interests, partnership interests or other equity interests of such Person.

"**Cash Consideration**" shall have the meaning given in the Recitals.

"**Certificates**" shall have the meaning given such term in Section 1.2(a)(ii).

"**Charter Documents**" means, for any Person, the organizational governing documents of such Person, including, without limitation, any memorandum of association, articles of association, articles of incorporation, articles of organization, articles of formation, certificate of formation, certificate of incorporation, certificate of organization, bylaws, limited liability company agreement, limited partnership agreement or other governing documents of any nature, all as amended or supplemented as in effect on the Closing Date.

"**Class B Units**" means the Class B Units representing limited partner interests of the Partnership.

"**Closing**" shall have the meaning set forth in Section 1.1.

"**Closing Date**" shall have the meaning set forth in Section 2.1.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Common Units**" has the meaning assigned to such term in the Partnership Agreement.

"**Consents**" means all authorizations, consents, Orders or approvals of, or registrations, declarations or filings with, or expiration of waiting periods imposed by, any Governmental Entity, and any consents or approvals of any other third party, in each case that are required by applicable Law or by Contract in order to consummate the transactions contemplated by this Agreement and the Concurrent Agreements.

"**Concurrent Agreements**" means the Seller Party Concurrent Agreements and the Buyer Party Concurrent Agreements.

"**Contract**" means any written or oral contract, agreement, indenture, instrument, note, bond, loan, lease, mortgage, franchise, license agreement, purchase order, binding bid or offer, binding term sheet or letter of intent or memorandum, commitment, letter of credit or any other legally binding arrangement, including any amendments or modifications thereof and waivers relating thereto.

"**Debt Proceeds**" shall have the meaning set forth in the Recitals.

"**DEP Amendment**" means the Third Amendment to Amended and Restated Agreement of Limited Partnership of Duncan Energy Partners L.P. dated as of the Closing Date, the form of which is attached as Exhibit F to this Agreement.

"**Effective Time**" shall have the meaning set forth in Section 2.1.

"**Encumbrance**" or "**Encumbrances**" means and includes security interests or agreements, mortgages, liens, pledges, charges, assignments, including collateral assignments, easements, purchase options, reservations, rights of way, servitudes, rights of first refusal, community property interests, equitable interests, claims, indentures, deeds of trust, encroachments, licenses or leases to third parties, restrictions of any kind and all other encumbrances, whether or not relating to the extension of credit or the borrowing of money.

"**Enterprise Holding III**" shall have the meaning set forth in the Preamble.

"Enterprise Holding III Member Interests" shall have the meaning set forth in the Recitals.

"**Enterprise GC**" shall have the meaning set forth in the Recitals.

"**Enterprise GTM**" shall have the meaning set forth in the Preamble.

"**Enterprise Intrastate**" shall have the meaning set forth in the Recitals.

"**Enterprise Texas**" shall have the meaning set forth in the Recitals.

"**EPD**" shall mean Enterprise Products Partners L.P., a Delaware limited partnership.

"**EPO**" shall have the meaning set forth in the Preamble.

"**Equity Offering**" means the registered offering of Units by DEP pursuant to its registration statement on Form S-3 and the Unit Purchase Agreement.

"**GAAP**" means generally accepted accounting principles in the United States, consistently applied by the applicable Person, as in effect on the date of determination.

"**General Partner**" shall have the meaning set forth in the Preamble.

"**Governmental Entity**" means any Federal, state, local, regional, commonwealth, state, local, foreign or other governmental agency, authority, administrative agency, regulatory body, commission, instrumentality, court or arbitral tribunal having governmental or quasi-governmental powers.

"**Gross Consideration**" shall have the meaning set forth in Section 1.2.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"**Indebtedness**" means, with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money, including all principal, interest, premiums, fees, expenses, overdrafts and penalties with respect thereto, whether short-term or long-term, whether secured or unsecured, (ii) all obligations of such Person evidenced by loan agreements, mortgages, bonds, indentures, debentures, promissory notes or similar instruments, (iii) all obligations of such Person upon which interest charges are customarily paid (other than trade payables incurred in the ordinary course of business), (iv) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (v) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (vi) all Indebtedness of such Person or others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) an Encumbrance on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (vii) all guarantees, whether direct or indirect, by such Person of Indebtedness of others or Indebtedness of any other Person secured by any assets of such Person, (viii) all capital leases of such Person, (ix) all net payments that such Person would have to make in the event of an early termination, on the date Indebtedness of such Person is being determined, in respect of outstanding interest rate protection agreements, foreign currency exchange agreements or other interest or exchange rate hedging arrangement, (x) all obligations of such Person as an account party in respect of letters of credit and bankers' acceptances, (xi) obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any Capital Stock of such Person or any warrants, rights or options to acquire such Capital Stock, (xii) renewals, extensions, refundings, deferrals, restructurings, amendments and modifications of any such Indebtedness, obligation or guarantee, and (xiii) any other obligation that in accordance with GAAP is required to be reflected as debt on an balance sheet of a Person (other than trade payables incurred in the ordinary course of business).

"**Instruction Letter**" has the meaning given in Section 1.2(a)(ii).

"**knowledge**" and any variations thereof or words to the same effect shall mean actual knowledge after reasonable inquiry.

"**Laws**" means all statutes, laws, rules, regulations, Orders, ordinances, writs, injunctions, judgments and decrees of all Governmental Entities.

"**Lenders**" shall have the meaning set forth in the Recitals.

"**Limited Partner Interest**" shall have the meaning assigned to such term in the Partnership Agreement.

"**Material Adverse Effect**" means any adverse change, circumstance, effect or condition in or relating to the assets, financial condition, results of operations, or business of any person that materially affects the business of such person or that materially impedes the ability of any person to consummate the transactions contemplated hereby, other than any change, circumstance, effect or condition in the refining or pipelines industries generally (including any change in the prices of crude oil, natural gas, natural gas liquids, feedstocks or refined products or other hydrocarbon products, industry margins or any regulatory changes or changes in Law) or in United States or global economic conditions or financial markets in general. Any determination as to whether any change, circumstance, effect or condition has a Material Adverse Effect shall be made only after taking into account all effective insurance coverages and effective third-party indemnifications with respect to such change, circumstance, effect or condition.

"**Offering Proceeds**" shall have the meaning set forth in the Recitals.

"**OLP**" shall have the meaning set forth in the Preamble.

"**OLP GP**" shall have the meaning set forth in the Preamble.

"**Omnibus Agreement**" means the Omnibus Agreement, dated February 5, 2007, by and among the Partnership, the General Partner, the OLP, OLP GP and EPO.

"**Operating Partnership**" shall have the meaning set forth in the Preamble.

"**Order**" means any order, writ, injunction, decree, compliance or consent order or decree, settlement agreement, schedule and similar binding legal agreement issued by or entered into with a Governmental Entity.

"**Outstanding Interests**" shall have the meaning set forth in Section 3.4.

"**Partnership**" shall have the meaning set forth in the Preamble.

"**Partnership Agreement**" means the Amended and Restated Agreement of Limited Partnership, dated as of February 5, 2007, of the Partnership, as amended by Amendment No. 1

thereto, dated as of February 5, 2007 and Amendment No. 2 thereto, executed November 6, 2008 but dated effective as of February 5, 2007.

"**Party**" and "**Parties**" shall have the meanings set forth in the Preamble.

"**Person**" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, Governmental Entity or other entity.

"**Revolving Credit Facility**" means Revolving Credit Agreement, dated as of January 5, 2007, among the Partnership, as borrower, 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 Wachovia Capital Markets, LLC, The Bank of Nova Scotia and Citigroup Global Markets Inc., as Joint Lead Arrangers and Joint Book Runners, as amended by the First Amendment dated as of September 30, 2007, and as may be further amended prior to the Closing.

"**Seller Conditions Precedent**" shall have the meaning set forth in Section 6.1.

"**Seller Parties**" shall have the meaning set forth in the Preamble.

"**Seller Party Closing Certificate**" shall have the meaning set forth in Section 6.2(c).

"**Seller Party Concurrent Agreements**" shall have the meaning set forth in Section 2.2(a).

"**Subject Entity**" means Enterprise GC, Enterprise Intrastate and Enterprise Texas, as applicable, and "**Subject Entities**" means Enterprise GC, Enterprise Intrastate and Enterprise Texas, collectively.

"**Subject Entity Assets**" shall have the meaning set forth in Section 3.6(b).

"**Subject Liabilities**" shall have the meaning set forth in Section 1.4.

"**Subsidiary Interests"** shall have the meaning set forth in Section 1.1

"**Termination Date**" shall have the meaning set forth in Section 7.1(a)(ii).

"**Term Loan**" shall have the meaning set forth in the Recitals.

"**Transfer**" shall have the meaning set forth in Section 9.2(a).

"**Unit Consideration**" means 37,333,887 Class B Units.

"**Unit Purchase Agreement**" means the Unit Purchase Agreement dated as of December 8, 2008, among the Partnership and EPO, providing for the purchase of 41,529 Common Units by such purchaser.

ARTICLE IX.
MISCELLANEOUS

9.1 Expenses. Except as expressly provided herein or in the Omnibus Agreement, all costs and expenses incurred by the Parties in connection with the consummation of the transactions contemplated hereby shall be borne solely and entirely by the Party which has incurred such cost or expense.

9.2 Notices.

(a) Any notice or other communication given under this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent by nationally recognized overnight courier service, (iii) sent by facsimile transmission, or (iv) sent by first class mail, postage prepaid (certified or registered mail, return receipt requested). Such notice shall be deemed to have been duly given (w) on the date of the delivery, if delivered personally, (x) on the Business Day after deposited with a nationally recognized overnight courier service, if sent in such manner, (y) on the date of facsimile transmission, if so transmitted on a Business Day during normal business hours, with confirmation of successful transmission confirmed by the sender's facsimile machine, and otherwise on the next succeeding Business Day, or (z) on the fifth Business Day after sent by first class mail, postage prepaid, if sent in such manner. Notices or other communications shall be directed to the following addresses:

Notices to any of the Seller Parties:

Enterprise Products Operating LLC
1100 Louisiana Street, 10th Floor
Houston, Texas 77002

Attention: General Counsel

Facsimile No.: (713) 381-8200

Notices to any of the Buyer Parties:

Duncan Energy Partners L.P.
1100 Louisiana Street, 10th Floor
Houston, Texas 77002
Attention: General Counsel
Facsimile No.: (713) 381-8200

(b) Either EPO or the Partnership may at any time change its address for service from time to time by giving notice to the other Party in accordance with this Section 9.2.

9.3 Severability. If any term of this Agreement is found to be invalid, illegal, or incapable of being enforced under applicable Law or public policy, such term shall be deemed amended to the minimum extent possible to make such term valid, legal and enforceable, and if such term is not capable of being so amended, it shall be deemed excised from this Agreement, and the other terms and conditions of this Agreement shall remain in full force and effect so long

as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any Party.

9.4 Governing Law. This Agreement shall be subject to and governed by the laws of the State of Texas, excluding any conflicts of law rules or principle that might refer the construction or interpretation of this Agreement to the laws of another state. Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts in the State of Texas and to venue in Houston, Texas.

9.5 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto and their successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement.

9.6 Assignment of Agreement. This Agreement may not be assigned by any Party without the prior written consent of the other Parties other than by the Partnership to the OLP or in connection with any collateral assignment for the benefit of securing obligations to lenders.

9.7 Captions. The captions in this Agreement are for purposes of reference only and shall not limit or otherwise affect the interpretation hereof.

9.8 Counterparts. This Agreement may be executed in counterparts and delivered by facsimile or portable document ".pdf" format, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument.

9.9 Director and Officer Liability. Except to the extent that they are an individual signatory party hereto, the directors, managers, officers, partners and members of the Buyer Parties, the Seller 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) other than as an assignee of this Agreement or pursuant to a written guarantee.

9.10 Integration. This Agreement and the Concurrent Agreements supersede any previous understandings or agreements among the Parties, whether oral or written, with respect to their subject matter. This Agreement and the Concurrent Agreements contain the entire understanding of the Parties with respect to the subject matter hereof and thereof.

9.11 Amendment. The Parties agree to negotiate in good faith any amendment to this Agreement at any time another Party believes that business circumstances have changed. This Agreement may only be amended by written instrument signed by the Partnership, on behalf of the Buyer Parties, and EPO, on behalf of the Seller Parties. .

9.12 Waiver of Limited Call Right. EPO hereby agrees that, for a period of 24 months from the Closing Date, neither EPO or any of its Affiliates (as such term is defined in the Partnership Agreement) or any of their successors in interest will exercise any of its rights under Article XV of the Partnership Agreement unless the 80% threshold contemplated by such article is achieved without giving effect (in the numerator or the denominator) to any of the Class B Units constituting Unit Consideration or the Common Units issuable upon conversion thereof that then are beneficially owned (excluding the effect of any transactions for which the primary

purpose was to circumvent this provision) by the General Partner or any of its Affiliates, as contemplated by such article.

[Remainder of page intentionally left blank. Signature pages follow.]

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

SELLER PARTIES:

ENTERPRISE PRODUCTS OPERATING LLC

By: /s/ Michael A. Creel
Michael A. Creel
President and Chief Executive Officer

ENTERPRISE GTM HOLDINGS L.P.

By: Enterprise GTM GP, LLC
Its General Partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

BUYER PARTIES:

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 OLP GP, LLC

By: Duncan Energy Partners L.P., its sole member

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 OLP GP, LLC, its general partner

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

Exhibit 10.2

EXECUTION COPY

CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

BY AND AMONG

DUNCAN ENERGY PARTNERS L.P.,

DEP OLPGP, LLC

DEP OPERATING PARTNERSHIP, L.P.

ENTERPRISE GTM HOLDINGS L.P.

AND

ENTERPRISE HOLDING III, L.L.C.

DATED AS OF DECEMBER 8, 2008

TABLE OF CONTENTS

CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

THIS CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT (this "*Agreement*") dated as of December 8, 2008, is made and entered into by and among Duncan Energy Partners L.P., a Delaware limited partnership ("*DEP*"), DEP Operating Partnership, L.P., a Delaware limited partnership ("*OLP*"), DEP OLPGP, LLC, a Delaware limited liability company ("*OLP GP*") Enterprise GTM Holdings L.P., a Delaware limited partnership ("*Enterprise GTM*") and Enterprise Holding III, L.L.C., a Delaware limited liability company ("*Enterprise Holding III*"). 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, Enterprise GTM owns a 99.0% member interest in Enterprise Texas Pipeline, LLC ("*Enterprise Texas*"), a 99.0% limited partner interest in Enterprise Intrastate, LP ("*Enterprise Intrastate*") and a 99.0% limited partner interest in Enterprise GC, LP ("*Enterprise GC*").

WHEREAS, Enterprise Holding III owns a 1.0% member interest in Enterprise Texas, a 1.0% general partner interest in Enterprise Intrastate and a 1.0% general partner interest in Enterprise GC.

WHEREAS, the DEP has entered into a standby Term Loan Agreement, dated as of April 18, 2008, with Wachovia Bank, National Association, as Administrative Agent and Lender, and the co-syndication agents, co-documentation agents and other lenders named therein (the "*Term Loan Agreement*"), to, among other things, allow DEP to borrow up to $300 million for: (i) distribution to Enterprise GTM in connection with the contribution of the Subject Interests (*as defined below*) under this Agreement and (ii) payment of transaction and bank expenses related to the transactions contemplated by this Agreement.

WHEREAS, Enterprise GTM desires to contribute to Enterprise Holding III an existing 50% membership interest in Enterprise Texas, an existing limited partnership interest in Enterprise Intrastate and an existing limited partner interest in Enterprise GC, with such contributed existing interests and other interests owned by Enterprise Holding III to be converted in each case as set forth in the applicable amended and restated limited liability company agreement or limited partnership agreements described below and attached as Exhibits to this Agreement (collectively referred to as the "*Subject Interests*").

WHEREAS, Enterprise GTM desires to contribute to DEP, and DEP desires to acquire from Enterprise GTM, all of the membership interests in Enterprise Holding III (the "*Enterprise Holding III Member Interests*") as consideration for receipt of (i) cash and (ii) Class B units representing limited partner interests of DEP (the "*Class B Units*") with the rights, privileges and obligations as set forth in the DEP Amendment.

WHEREAS, DEP desires to contribute the Enterprise Holding III Member Interest to OLP as a capital contribution.

WHEREAS, concurrently with the consummation of the transactions contemplated hereby (the "*Closing*"), each of the following matters shall occur:

1. Enterprise GTM will contribute the membership and limited partner interests to Enterprise Holding III, and the current general partner, limited partner and membership interests owned by Enterprise Holding III and Enterprise GTM in each of Enterprise GC, Enterprise Intrastate and Enterprise Texas will be converted into new general partner, limited partner and membership interests, including the Subject Interests.

2. Enterprise GTM will assign and convey the Enterprise Holding III Member Interests to DEP.

3. DEP will contribute the Enterprise Holding III Member Interests to OLP (including 0.001% on behalf of OLP GP).

4. DEP will consummate a registered equity offering the "*Equity Offering*") for 41,529 common units representing limited partner interests in DEP ("*Common Units*") for an aggregate purchase price of $500,000.

5. DEP will borrow $282.25 million under the Term Loan Agreement (the "*Debt Proceeds*").

6. DEP will use the aggregate net proceeds (after discounts and commissions, if any) from the Equity Offering (the "*Offering Proceeds*") and the Debt Proceeds to (i) pay transaction and bank expenses of approximately $2.25 million and (ii) pay $280.0 million plus the net Offering Proceeds to Enterprise GTM as the "*Cash Consideration*" for the contribution of the Subject Interests.

7. DEP will issue an aggregate of 37,333,887 Class B Units with an aggregate value of $449.5 million ($450.0 million less the value of the net Offering Proceeds) to Enterprise GTM as partial consideration and the "*Unit Consideration*" for the contribution of the Subject Interests.

8. The limited liability company agreement of Enterprise Texas and the agreements of limited partnership of each of Enterprise Intrastate and Enterprise GC will each be amended and restated to the extent necessary to reflect the applicable matters set forth above and as contained in this Agreement.

9. The omnibus agreement between Enterprise Products Operating LLC, a Texas limited liability company ("*EPO*"), OLP and each of Enterprise Texas, Enterprise Intrastate and Enterprise GC 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.

"*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.

"*Amended and Restated Agreements*" means the amended and restated limited liability company agreement of Enterprise Texas and the amended and restated agreement of limited partnership of Enterprise GC and Enterprise Intrastate, in each case as executed on the date hereof in substantially the same form as attached hereto as Exhibits A, B and C.

"*Cash Consideration*" has the meaning assigned to such term in the recitals.

"*Class B Units*" has the meaning assigned to such term in the recitals.

"*Common Units*" has the meaning assigned to such term in the recitals and the DEP Amendment.

"*Closing*" 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.

"*DEP*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*DEP Amendment*" means the Third Amendment to Amended and Restated Agreement of Limited Partnership of Duncan Energy Partners L.P. dated December 8, 2008.

"*Effective Date*" means December 8, 2008.

"*Enterprise GC*" means Enterprise GC, L.P., a Delaware limited partnership.

"*Enterprise Holding III*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*Enterprise Intrastate*" means Enterprise Intrastate L.P., a Delaware limited partnership.

"*Enterprise Texas*" has the meaning assigned to such term in the recitals.

"*EPO*" 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.

"*Enterprise GTM*" has the meaning assigned to such term in the first paragraph of this Agreement.

"*Enterprise Holding III Member Interests*" has the meaning assigned to such term in the recitals.

"*Equity Offering*" 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.

"*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.

"*Subject Interests*" has the meaning assigned to such term in the recitals.

"*Term Loan Agreement*" has the meaning assigned to such term in the recitals.

"*Units*" has the meaning assigned to such term in the recitals.

"*Unit Consideration*" has the meaning assigned to such term in the recitals.

ARTICLE II
THE OFFERING AND RELATED TRANSACTIONS

2.1 Contributions and Conversions of Existing Interests. Enterprise GTM hereby grants, contributes, transfers, assigns and conveys to Enterprise Holding III, its successors and assigns, for its and their own use forever, and Enterprise Holding III hereby accepts the contributions of the following interests from Enterprise GTM:

(1) a 50% membership interest in Enterprise Texas to Enterprise Holding III;

TO HAVE AND TO HOLD the 50% membership interest in Enterprise Texas unto Enterprise Holding III, 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) a 65% limited partner interest in Enterprise GC; and

TO HAVE AND TO HOLD the 65% limited partner interest in Enterprise GC unto Enterprise Holding III, 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) a 50% limited partner interest in Enterprise Intrastate.

TO HAVE AND TO HOLD the 50% limited partner interest in Enterprise Intrastate unto Enterprise Holding III, 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 Conversions of Existing Interests. Each of Enterprise Holding III and Enterprise GTM as members and partners hereby acknowledge, approve and consent to the foregoing assignments and to the conversion of the existing membership interests of Enterprise Texas and general and limited partner interests in Enterprise GC and Enterprise Intrastate, effective at the Closing, into the Subject Interests and other equity interests, in each case as set forth in the Amended and Restated Agreements.

2.3 Contribution by Enterprise GTM to DEP of the Enterprise Holding III Member Interests. Enterprise GTM hereby grants, contributes, transfers, assigns and conveys to DEP, its successors and assigns, for its and their own use forever, the Enterprise Holding III Member Interests, and DEP hereby accepts the distribution of the Enterprise Holding III Member Interests from Enterprise GTM and the Distribution Obligation (as set forth in Section 1.2(f) of the Purchase and Sale Agreement, as assignee for its own account as an additional capital contribution in exchange for (i) $280,500,000 ($280,000,000 plus the Offering Proceeds, as the Cash Consideration) and (ii) 37,333,887 Class B Units (the Unit Consideration)).

TO HAVE AND TO HOLD the Enterprise Holding III Member Interests unto DEP, 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.

2.4 DEP Cash Distribution to Enterprise GTM. The Parties acknowledge the distribution by DEP of $280,500,000 ($280,000,000 plus the Offering Proceeds, as the Cash Consideration), and the receipt by Enterprise GTM of such cash amount from DEP.

2.5 DEP Issuance of Class B Units to Enterprise GTM. The Parties acknowledge the issuance by DEP of 37,333,887 Class B Units, and the receipt by Enterprise GTM of such Class B Units from DEP.

2.6 Conveyance and Contribution by DEP (including 0.001% on behalf of OLP GP) to OLP of the Enterprise Holding III Member Interests. DEP 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 Enterprise Holding III Member Interests and OLP hereby accepts the Enterprise Holding III Member Interests as a capital contribution from each of DEP and OLP GP.

TO HAVE AND TO HOLD the Enterprise Holding III Member 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.

2.7 Amended and Restated Limited Liability Company Agreement of Enterprise Texas. Enterprise GTM, OLP and Enterprise Holding III shall enter into an Amended and Restated Limited Liability Company Agreement of Enterprise Texas in the form set forth as Exhibit A hereto to (i) admit OLP as a member of Enterprise Texas and (ii) reflect the assignment by Enterprise GTM of the Class A membership interests.

2.8 Amended and Restated Agreement of Limited Partnership of Enterprise Intrastate. Enterprise GTM, OLP and Enterprise Holding III shall enter into a Second Amended and Restated Agreement of Limited Partnership of Enterprise Intrastate in the form set forth as Exhibit B hereto to (i) admit OLP as a limited partner of Enterprise Intrastate, and (ii) reflect the assignment by Enterprise GTM of the limited partner interests of Enterprise Intrastate to Enterprise Holding III and the conversion of such limited partner interest into the general partner interest .

2.9 Amended and Restated Agreement of Limited Partnership of Enterprise GC. Enterprise GTM, OLP and Enterprise Holding III shall enter into a Third Amended and Restated Agreement of Limited Partnership of Enterprise GC in the form set forth as Exhibit C hereto to (i) admit OLP as a limited partner of Enterprise GC, and (ii) reflect the assignment by Enterprise GTM of the limited partner interest of Enterprise GC to Enterprise Holding III and the conversion of such limited partner interests into the general partner interest.

2.10 Amended and Restated Omnibus Agreement. EPO, OLP and each of Enterprise Texas, Enterprise Intrastate and Enterprise GC shall enter into an Amended and Restated Omnibus Agreement, to add provisions regarding (i) guarantees by EPO of the obligations of Enterprise Holding III with respect to mandatory capital contributions to Enterprise Texas, and (ii) additional indemnity obligations of EPO to DEP.

ARTICLE III
FURTHER ASSURANCES

3.1 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.

3.2 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 DEP or its subsidiaries own the Subject Interests that are identified in this Agreement.

ARTICLE IV
MISCELLANEOUS

4.1 Order of Completion of Transactions. The transactions provided for in Article II of this Agreement shall be completed on the Effective Date in the order set forth therein.

4.2 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.

4.3 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.

4.4 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.

4.5 Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the parties hereto.

4.6 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.

4.7 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.

4.8 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.

4.9 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).

4.10 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.

4.11 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.

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

ENTERPRISE GTM HOLDINGS L.P.

By: Enterprise Products Operating LLC, its General Partner

By: /s/ Michael A. Creel
Michael A. Creel
President and Chief Executive Officer

ENTERPRISE HOLDING III, L.L.C.

By: /s/ Michael A. Creel
Michael A. Creel
President and Chief Executive Officer

Exhibit 10.3

EXECUTION COPY

THIRD AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
ENTERPRISE GC, L.P.

THIRD AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
ENTERPRISE GC, L.P.

TABLE OF CONTENTS

THIRD AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
ENTERPRISE GC, L.P.

This THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ENTERPRISE GC, L.P., a Delaware limited partnership (the "*Partnership*") is made and entered into as of December 8, 2008, (the "*Effective Date*") by and among the Partners (as defined below).

RECITALS

WHEREAS, the Partnership was formed under the name of Green Canyon Company, L.L.C., as a limited liability company under the Delaware Limited Liability Company Act, 6 Del C. §§ 18-101, et seq. as amended from time to time, pursuant to the filing of the Certificate of Formation on February 3, 1993, and the execution of that certain Agreement of Limited Liability Company dated as of February 3, 1993, by Leviathan Gas Pipeline Partners, L.P. and Leviathan Gas Pipeline Company;

WHEREAS, on February 8, 1993, Green Canyon Company, L.L.C., changed its name to Green Canyon Pipe Line Company, L.L.C., evidenced by the filing of an Amended Certificate of Formation with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on November 3, 1999 Leviathan Gas Pipeline Company, changed its name to El Paso Energy Partners Company evidenced by the filing of an Amended Certificate of Incorporation with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on December 1, 1999, Leviathan Gas Pipeline Partners, L.P., changed its name to El Paso Energy Partners, L.P. evidenced by the filing of any Amended Certificate of Limited Partnership with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on March 20, 2000, Green Canyon Pipe Line Company, L.L.C., converted into a limited partnership under the name of Green Canyon Pipe Line Company, L.P., evidenced by the filing of a Certificate of Conversion and a Certificate of Limited Partnership with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on March 20, 2000, upon the Company converting into a limited partnership, the partners executed that certain Limited Partnership Agreement dated as of March 20, 2000, by El Paso Energy Oil Transport, L.L.C., as the general partner, El Paso Energy Partners Company and El Paso Energy Partners, L.P., as limited partners (the "*LP Agreement*");

WHEREAS, on May 1, 2001, El Paso Energy Partners, L.P., acquired all of El Paso Energy Partners Company's limited partnership interests in the Partnership;

WHEREAS, on December 31, 2002, Green Canyon Pipe Line Company, L.P., changed its name to EPN Gulf Coast, L.P., evidenced by the filing of an Amended Certificate of Limited Partnership with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on February 13, 2003, the LP Agreement was amended and restated to incorporate the name changes and change in ownership (the "*Amended and Restated LP Agreement*");

WHEREAS, on April 11, 2003, El Paso Energy Partners Oil Transport, L.L.C., changed its name to GulfTerra Oil Transport, L.L.C. evidenced by the filing of an Amended Certificate of Formation with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on May 15, 2003, El Paso Energy Partners, L.P., changed its name to GulfTerra Energy Partners, L.P., evidenced by the filing of an Amended Certificate of Limited Partnership with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on May 15, 2003, EPN Gulf Coast, L.P., changed its name to GulfTerra GC, L.P., evidenced by the filing of an Amended Certificate of Limited Partnership with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on May 15, 2003, the Amended and Restated LP Agreement was amended and restated to incorporate the name changes (the "*Second Amended and Restated LP Agreement*");

WHEREAS, pursuant to an Agreement and Plan of Merger, dated December 23 2003, by and between GulfTerra Oil Transport, L.L.C., and GulfTerra Holding III, L.L.C., GulfTerra Oil Transport, L.L.C. merged with and into GulfTerra Holding III, L.L.C. (the "*Merger*");

WHEREAS, pursuant to the Merger, GulfTerra Holding III, L.L.C. acquired a 1% general partnership interest in the Partnership and became the general partner of the Partnership;

WHEREAS, on February 3, 2005, GulfTerra Holding III, L.L.C. changed its name to Enterprise Holding III, L.L.C. ("*Enterprise Holding III*");

WHEREAS, on February 3, 2005, GulfTerra GC, L.P., changed its name to Enterprise GC, L.P., evidenced by the filing of a Certificate of Amendment to the Certificate of Limited Partnership with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on February 5, 2005, GulfTerra Energy Partners, L.P., changed its name to Enterprise GTM Holdings L.P. ("*Enterprise GTM*"), evidenced by the filing of an Amended Certificate of Limited Partnership with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on July 26, 2006, the Second Amended and Restated LP Agreement was amended to incorporate the name changes and change in ownership (as amended, the "*Original Agreement*");

WHEREAS, Enterprise GTM entered into that certain Contribution, Conveyance and Assumption Agreement by and among Duncan Energy Partners L.P. ("*DEP*"), DEP OLPGP, LLC, DEP Operating Partnership, L.P. ("*DEPOLP*") and Enterprise Holding III on the Effective Date (the "*Contribution Agreement*") whereby:

(1) Enterprise GTM and Enterprise Holding III agreed that the partnership interests set forth in the Original Agreement would be converted into the Partnership Interests as set forth in this Agreement;

(2) Enterprise GTM contributed a limited partner interest in the Partnership to Enterprise Holding III as a capital contribution and such limited partner interest was converted into general partner interests of the Partnership, such that as of the date hereof Enterprise Holding III holds all of the general partner interest (the "*General Partner Interest*") in the Partnership; and

(3) Enterprise GTM contributed 100% of the membership interests in Enterprise Holding III (the "*Enterprise Holding III Membership Interests*") to DEP as consideration for the receipt of (i) cash and (ii) common units of DEP.

WHEREAS, the General Partner and the Limited Partner now desire to amend and restate the Original Agreement to reflect (i) the contribution of the Limited Partner Interest from Enterprise GTM to Enterprise Holding III, and (ii) the conversion of such limited partnership interest into General Partner Interests; 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 Delaware Revised Uniform Limited Partnership Act, 6 Del. C. Section 17-101 et. seq., as amended from time to time.

"***Agreement***" means this Third Amended and Restated Agreement of Limited Partnership of Enterprise GC, 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 17-402(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 national banking associations in the State of Texas are authorized or required by Law to close.

"***Capital Contribution***" means with respect to any Partner of the Partnership, the amount of money and the initial Carrying Value of any property (other than money) contributed 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.

"***Code***" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Contributed Capital" means, from time to time, the then aggregate of the initial Capital Contribution and the additional Capital Contributions, made by a Partner to the Partnership, without regard to amount of such Partner's Capital Contributions returned or distributed to such Partner pursuant to Section 5.02 hereof.

"Contribution Agreement" has the meaning set forth in the recitals.

"Day" means 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.

"Debt" means, as applied to the Partnership:

(a) Any indebtedness for borrowed money or debt security of any Person which the Partnership has directly or indirectly created, incurred, guaranteed, assumed or otherwise become liable for;

(b) Obligations to make payments under leases that in accordance with GAAP are required to be capitalized on the balance sheet of the Partnership, as the case may be; and

(c) Any guarantee by the Partnership of any debt of another Person of the type described in clause (a) or (b) of this definition.

"***DEP***" has the meaning set forth in the recitals.

"DEPOLP" has the meaning set forth in the recitals.

"DEP Party" means Enterprise Holding III, as the General Partner.

"***Dispose***" or "***Disposition***" means, with respect to any asset, any sale, assignment, transfer, conveyance, gift, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance of such asset, whether such disposition be voluntary, involuntary or by operation of Law, or the acts of the foregoing.

"***Distribution Ratio***" means, with respect to the Distribution Ratio set forth opposite the Partners' names on Exhibit A, and (b) in the case of a Partnership Interest issued under Section 10.01(c) or (d) or Section 10.02, the Distribution Ratio established in that provision.

"Effective Date" has the meaning set forth in the first paragraph of this Agreement.

"Enterprise GTM" has the meaning set forth in the recitals.

"Enterprise Holding III" has the meaning set forth in the recitals.

"EPD Party" means Enterprise GTM, as the Limited Partner.

"Expansion Capital Contribution" means additional Capital Contributions of cash pursuant to an Expansion Cash Call in accordance with Section 4.03, or additional Capital Contributions subsequently made by the DEP Party as an additional Capital Contribution pursuant to Section 4.03(d).

"***Expansion Cash Call***" has the meaning set forth in Section 4.03(a).

"Expansion Costs" has the meaning set forth in Section 4.03(a).

"Expansion Project" means any expansion activities with respect to the Company's facilities, including without limitation, development of new gathering systems, processing plants and NGL fractionators and related facilities.

"***General Partner***" means Enterprise Holding III or 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.

"***General Partner Interest***" has the meaning set forth in the recitals.

"***Initial Commencement Date***" means the date on which an Expansion Project has become operational and is placed into service.

"***Limited Partner***" means Enterprise GTM 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.

"Limited Partner Interest" has the meaning set forth in the recitals.

"Net Cash Deficit" for a period, means the net sum, if a negative number, of (without duplication):

(a) Net Earnings for such period, after interest and taxes but before depreciation and amortization, non-cash write-offs, and gains and losses on the sale of Partnership assets; plus

(b) proceeds from the sale of Partnership assets during such period to the extent not included in clause (a) of this definition; plus

(c) all other cash receipts during such period not included in clauses (a) or (b) of this definition from whatever source (including the proceeds of financing or refinancing or insurance, but excluding receipt of any Capital Contributions made in respect of any prior period); minus

(d) Capital expenditures incurred during such period in accordance with this Agreement (other than those capital expenditures with respect to which the Partners have agreed to make Capital Contributions); minus

(e) principal payments made on Debt during such period.

"Net Cash Flows" for a period, means the net sum, if a positive number, of (without duplication):

(a) Net Earnings for such period, after interest and taxes but before depreciation and amortization, non-cash write-offs, and gains and losses on the sale of Partnership assets; plus

(b) proceeds from the sale of Partnership assets during such period to the extent not included in clause (a) of this definition; plus

(c) all other cash receipts during such period not included in clauses (a) or (b) of this definition from whatever source (including the proceeds of financing or refinancing or insurance, but excluding receipt of any Capital Contributions made in respect of any prior period); minus

(d) Capital expenditures incurred during such period in accordance with this Agreement (other than those capital expenditures with respect to which the Partners have agreed to make Capital Contributions); minus

(e) principal payments made on Debt during such period.

"Net Earnings" for a period, means the net sum of (i) the aggregate amount of all cash or cash equivalents (other than Capital Contributions and loans) received by the Partnership during such period minus (ii) the amount of operating expenses during such period (or if the Partnership, for such period, does not have any operating expenses, expenses paid during such period which are similar in nature to operating expenses).

"Omnibus Agreement" means the Omnibus Agreement between Enterprise Products OLP, DEP Holdings, LLC, DEP, 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 and restated on the date of this Agreement and after the date hereof from time to time.

"Original Agreement" has the meaning given that term in the recitals.

"***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.

"Percentage Interest" means (a) in the case of a Partner executing this Agreement as of the date of this Agreement, the Percentage Interest set forth opposite the Partners' names on Exhibit A, and (b) in the case of a Partnership Interest issued under Section 10.01(c) or (d) or Section 10.02, the Percentage Interest established in that provision.

"***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.

"***Required Interest***" means one or more Limited Partners having among them more than 50% of the Percentage Interests of all Limited Partners in their capacities as such.

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 Partner hereby amend and restate in its entirety the Original Agreement. Subject to the provisions of this Agreement, the General Partner and the Limited Partner 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 GC, 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 Delaware shall be at such place as the General Partner may designate from time to time. The registered agent for service of process on the Partnership in the State of Delaware or any other jurisdiction shall be such Person or Persons as the General Partner may designate from time to time. The 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 Delaware, 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***. A certificate of limited partnership (as amended, restated or otherwise modified from time to time, the "*Certificate*") governing the Partnership has been filed with the Secretary of State of Delaware. Prior to the Partnership's conducting business in any jurisdiction other than Delaware, 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 Delaware and to qualify, continue, and terminate the Partnership as a foreign limited partnership (or a partnership in which the Limited Partners have limited liability) in all other jurisdictions in which the Partnership may conduct business, and to this end the General Partner may use the power of attorney described in Section 6.05.

2.06 ***Term***. The Partnership 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 DEP Party was previously admitted to the Partnership as general partner of the Partnership, and as of the date of this Agreement holds all of the General Partner Interests. The EPD Party was previously admitted to the Partnership as a limited partner as of the date of this Agreement, and as the date of this Agreement holds all of the Limited Partner Interests.

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 predecessors) 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***. Except as set forth in this Section 4.02 and in Section 4.03, no Partner shall be required to make any Additional Capital Contributions on or after the date of this Agreement. In the event the General Partner determines for any quarter there exists an operating cash flow deficit such that available cash is insufficient to cover operating expenses, debt service and a reasonable contingency reserve (but excluding for purposes of clarification cash needed for acquisitions or Expansion Projects), the General Partner may require each of the Partners to make Additional Capital Contributions pro rata in accordance with their respective Distribution Ratios in an amount sufficient to cover such operating cash flow deficit.

4.03 ***Expansion Project Additional Capital Contributions***.

(a) The General Partner may request additional capital contributions to fund Expansion Projects ("***Expansion Cash Calls***"). Except as otherwise provided in this Section 4.03 or otherwise agreed to by each of the Partners, any requested Capital Contributions for Expansion Cash Calls attributable to an Expansion Project shall be made by the Partners in accordance with their Percentage Interest. The costs of construction of, or acquisition of assets relating to, and other expenditures for Expansion Projects funded exclusively out of Capital Contributions made by the Partners (the "***Expansion Costs***") and the related funding of Expansion Cash Calls shall be borne solely by the Partners as set forth below in this Section 4.03, unless agreed to otherwise by all of such Partners, in an amount equal to the product of (A) the aggregate amount of the Expansion Costs multiplied by (B) a fraction, the numerator of

which is the Percentage Interest of such participating Partner and the denominator of which is the aggregate Percentage Interest of all of the participating Partners.

(b) The General Partner shall provide written notice to the Partners 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 Partner's share thereof, and setting forth in reasonable detail the proposed Expansion Project and Expansion Costs associated therewith. Each Partner shall advise the General Partner in writing within 20 Days whether it elects to make an Expansion Capital Contribution.

(c) If the DEP Party elects to make an Expansion Capital Contribution with respect to an Expansion Project within 20 Days after notice of such Expansion Cash Call, then (i) the EPD Party may make additional Capital Contributions of cash in an amount up to the product of its Percentage Interest and the amount of the applicable Expansion Cash Call and (ii) the DEP Party shall make additional Capital Contributions of cash equal to the excess of the Expansion Cash Call over amounts elected to be contributed by the EPD Party under clause (i) immediately preceding.

(d) If the DEP Party elects not to make an Expansion Capital Contribution with respect to an Expansion Project within 20 Days after notice of such Expansion Cash Call, then the EPD Party may make Expansion Capital Contributions of cash in an amount equal to 100% of such Expansion Cash Call. Notwithstanding the foregoing, the DEP Party may subsequently elect to make an Expansion Capital Contribution associated with any Expansion Project by paying to the EPD Party, 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 the EPD Party based on the weighted average interest rate of the EPD Party incurred for borrowings during such period as determined by its Board of Directors in its reasonable judgment, *minus* (C) any amounts, if any, distributed to the EPD Party with respect to its additional Capital Contributions associated with such Expansion Project pursuant to the limited liability company agreement of Enterprise Texas multiplied by the Percentage Interest of the DEP Party, and (ii) the Percentage Interest of the DEP Party. If the DEP Party makes a payment pursuant to this Section 4.03(d), then (1) the DEP Party shall be deemed to make a cash Capital Contribution to the Partnership in an amount equal to such payment and (2) the Partnership shall be deemed to make a cash distribution to the EPD Party in an amount equal to such payment.

4.04 ***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.

4.05 ***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) *General*. After giving effect to the special allocations 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 and deduction of the Partnership shall be allocated and charged to the Partners' capital accounts in accordance with their respective Percentage Interests.

(b) *Special Allocations*. Notwithstanding any other provisions of this Section 5.01, 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) *Priority Allocations*. Items of Partnership gross income or gain for the taxable period shall be allocated to the Partners until the cumulative amount of such items allocated to each Partner pursuant to this Section 5.01(b)(iii) for the current and all previous taxable years equals the cumulative amount of distributions made to such Partner pursuant to Section 5.02(a) for the current and all previous taxable years.

(iv) *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.

(v) *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)(v) 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)(v) were not in the Agreement.

(vi) *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.

(vii) *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.

(viii) *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.

(ix) *Curative Allocation*. The special allocations set forth in subsections 5.01(b)(i), (ii) and (iv)-(vii) (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 Sections 5.01(a) and (b). 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 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 quarterly 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 respective Distribution Ratios, an amount in cash equal to that excess on or before the date 30 days following the end of each such fiscal quarter.

(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 Section 5.02(a) 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. Notwithstanding anything to the contrary in this Agreement, any of the following require the unanimous consent of the Partners:

(i) any amendment to this Agreement, including without limitation, pursuant to any agreement or plan of merger or consolidation (and, for purposes of clarification, including amendments relating to the authorization (by reclassification or other otherwise) or issuance of any Partnership Interests ranking senior or *pari passu* in right of liquidation preference, distribution or redemption with the Partnership Interests as the date hereof;

(ii) any waiver or consent pursuant to any provision of this Agreement that may adversely affect the holders of Partnership Interests;

(iii) the issuance of any equity securities (or any securities convertible, exercisable or exchangeable into any equity securities) by any subsidiary of the Partnership to any person other than direct or indirect wholly owned subsidiaries of the Partnership; or

(iv) any repurchase or redemption of Partnership Interests or any equity interests of any subsidiary of the Partnership.

(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 applicable law, 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 Percentage Interests, 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, Removal Etc. of General Partner.*

(a) Except as provided in Section 10.01(d), the General Partner agrees that it will not withdraw from the Partnership as a general partner. 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 shall notify each Limited Partner that an event of the type described in Section 17-402(a)(4), (5), or (7)-(12) 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 (other than pursuant to Section 10.01(d)), 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 Percentage Interest 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 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.

(d) The General Partner may be removed by a written consent of Partners holding a majority of the Distribution Ratios. The General Partner may not be removed if such removal would result in the termination or dissolution of the Partnership under applicable law. The new General Partner shall not be required to make any Capital Contributions to the Partnership, shall not have a Percentage Interest or be entitled to any distributions from the Partnership pursuant to Section 5.02. The new General Partner shall execute and deliver to the Partnership a document including the new General Partner's notice address and its agreement to be bound by this Agreement. The General Partner shall not be removed unless and until a new, successor General Partner has been identified and such successor General Partner has been admitted to the Partnership. The Partners agree to execute any amendments to this Agreement and take any other actions required to effect the changes specified in this Section 10.01(d).

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) or (d), the former General Partner's Partnership Interest as the General Partner automatically is converted into that of a Limited Partner having a Percentage Interest equal to the Percentage Interest 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 (d), unless a new General Partner is selected and admitted as provided in Section 10.01(c) or (d);

(d) the entry of a decree of judicial dissolution under Section 17-802 of the Act;

(e) any other event causing dissolution as described in Section 17-801 of the Act (other than an event described in Section 17-402(a)(4) or (10) of the Act, except as provided in Section 11.01(c));

provided, however, that if dissolution occurs due to an "event of withdrawal" (as defined in 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 17-402(a)(4)-(12) 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 17-502(b)(1) 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 Sections 10.01(c) and (d), 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 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.** 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:

ENTERPRISE HOLDING III, L.L.C.

By: /s/ Michael A. Creel
Printed Name: Michael A. Creel
Title: President and Chief Executive Officer

LIMITED PARTNER:

ENTERPRISE GTM HOLDINGS L.P.

By: Enterprise GTM GP, LLC,
its general partner

By: /s/ Michael A. Creel
Printed Name: Michael A. Creel
Title: Executive Vice President and Chief Financial Officer

EXHIBIT A

Name and Address of Partner	Percentage Interest	Distribution Ratio
General Partner:		
Enterprise Holding III, L.L.C. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	22.6%	66.0%
Limited Partner:		
Enterprise GTM Holdings L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	77.4%	34.0%

Exhibit 10.4

EXECUTION COPY

FOURTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
ENTERPRISE INTRASTATE L.P.

FOURTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
ENTERPRISE INTRASTATE L.P.

TABLE OF CONTENTS

FOURTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
ENTERPRISE INTRASTATE L.P.

This FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ENTERPRISE INTRASTATE L.P., a Delaware limited partnership (the "*Partnership*") is made and entered into as of December 8, 2008, (the "*Effective Date*") by and among the Partners (as defined below).

RECITALS

WHEREAS, the Partnership was incorporated under the name of Endevco Pipeline Company, a Delaware corporation, pursuant to the filing of the Certificate of Incorporation on February 8, 1982;

WHEREAS, on February 25, 1994, Endevco Pipeline Company changed its name to Cornerstone Pipeline Company, evidenced by the filing of an Amended Certificate of Incorporation with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on December 18, 1998, Cornerstone Pipeline Company changed its name to El Paso Energy Intrastate Company, evidenced by the filing of an Amended Certificate of Incorporation with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on December 31, 2000, El Paso Energy Intrastate Company converted into a limited partnership under the name of El Paso Energy Intrastate Company, L.P., evidenced by the filing of a Certificate of Conversion and a Certificate of Limited Partnership with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on December 31, 2000, upon the Partnership converting into a limited partnership, the partners executed that certain Limited Partnership Agreement dated as of December 31, 2000, by El Paso Field Services Management, Inc., as the General Partner and El Paso Field Services Holding Company, as the limited partners (the "*LP Agreement*");

WHEREAS, on February 28, 2002, El Paso Field Services Holding Company sold its 99% limited partnership interests in the Partnership to El Paso Texas Field Services, L.L.C., a Delaware limited liability company;

WHEREAS, on April 8, 2002, El Paso Texas Field Services, L.L.C., merged into EPN Holding Company, L.P., evidenced by the Certificate of Merger filed with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on April 8, 2002, El Paso Field Services Management, Inc. assigned its 1% general partnership interest in this Partnership to EPN Pipeline GP Holding, L.L.C., a Delaware limited liability company;

WHEREAS, on December 31, 2002, EPN Holding Company, L.P. sold its limited partnership interests in this Partnership to El Paso Energy Partners, L.P.;

WHEREAS, on February 13, 2003, the LP Agreement was amended and restated to incorporate the name changes and change in ownership (the "*Amended and Restated LP Agreement*");

WHEREAS, on May 15, 2003, El Paso Energy Intrastate Company, L.P., changed its name to GulfTerra Intrastate, L.P., evidenced by the filing of an Amended Certificate of Limited Partnership with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on May 15, 2003, EPN Pipeline GP Holding, L.L.C., changed its name to GulfTerra Holding III, L.L.C., evidenced by the filing of an Amended Certificate of Formation with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on May 15, 2003, El Paso Energy Partners, L.P., changed its name to GulfTerra Energy Partners, L.P., evidenced by the filing of an Amended Certificate of Limited Partnership with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on May 15, 2003, the Amended and Restated LP Agreement was amended and restated to incorporate the name changes (the "*Second Amended and Restated LP Agreement*");

WHEREAS, pursuant to an Agreement and Plan of Merger, dated December 23 2003, by and between GulfTerra Oil Transport, L.L.C., and GulfTerra Holding III, L.L.C., GulfTerra Oil Transport, L.L.C. merged with and into GulfTerra Holding III, L.L.C. (the "*Merger*");

WHEREAS, pursuant to the Merger, GulfTerra Holding III, L.L.C. acquired a 1% general partnership interest in the Partnership and became the general partner of the Partnership;

WHEREAS, on February 3, 2005, GulfTerra Holding III, L.L.C. changed its name to Enterprise Holding III, L.L.C. ("*Enterprise Holding III*");

WHEREAS, on February 3, 2005, GulfTerra Intrastate, L.P., changed its name to Enterprise Intrastate L.P., evidenced by the filing of a Certificate of Amendment to the Certificate of Limited Partnership with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on February 5, 2005, GulfTerra Energy Partners, L.P., changed its name to Enterprise GTM Holdings L.P. ("*Enterprise GTM*"), evidenced by the filing of an Amended Certificate of Limited Partnership with the Delaware Secretary of State in the State of Delaware;

WHEREAS, on June 6, 2007, the Second Amended and Restated LP Agreement was amended to incorporate the name changes and change in ownership (as amended, the "*Original Agreement*");

WHEREAS, Enterprise GTM entered into that certain Contribution, Conveyance and Assumption Agreement by and among Duncan Energy Partners L.P. ("*DEP*"), DEP OLPGP, LLC, DEP Operating Partnership, L.P. ("*DEPOLP*") and Enterprise Holding III on the Effective Date (the "*Contribution Agreement*") whereby:

(1) Enterprise GTM and Enterprise Holding III agreed that the partnership interests set forth in the Original Agreement would be converted into the Partnership Interests as set forth in this Agreement;

(2) Enterprise GTM contributed a limited partner interest in the Partnership to Enterprise Holding III as a capital contribution and such limited partner interest was converted into general partner interests of the Partnership, such that as of the date hereof Enterprise Holding III holds all of the general partner interest (the "*General Partner Interest*") in the Partnership; and

(3) Enterprise GTM contributed 100% of the membership interests in Enterprise Holding III (the "*Enterprise Holding III Membership Interests*") to DEP as consideration for the receipt of (i) cash and (ii) common units of DEP.

WHEREAS, the General Partner and the Limited Partner now desire to amend and restate the Original Agreement to reflect (i) the contribution of the Limited Partner Interest from Enterprise GTM to Enterprise Holding III, and (ii) the conversion of such limited partnership interest into General Partner Interests; 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 Delaware Revised Uniform Limited Partnership Act, 6 Del. C. Section 17-101 et. seq., as amended from time to time.

"***Agreement***" means this Fourth Amended and Restated Agreement of Limited Partnership of Enterprise Intrastate 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 17-402(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 national banking associations in the State of Texas are authorized or required by Law to close.

"***Capital Contribution***" means with respect to any Partner of the Partnership, the amount of money and the initial Carrying Value of any property (other than money) contributed 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.

"***Code***" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Contributed Capital" means, from time to time, the then aggregate of the initial Capital Contribution and the additional Capital Contributions, made by a Partner to the Partnership, without regard to amount of such Partner's Capital Contributions returned or distributed to such Partner pursuant to Section 5.02 hereof.

"Contribution Agreement" has the meaning set forth in the recitals.

"Day" means 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.

"Debt" means, as applied to the Partnership:

(a) Any indebtedness for borrowed money or debt security of any Person which the Partnership has directly or indirectly created, incurred, guaranteed, assumed or otherwise become liable for;

(b) Obligations to make payments under leases that in accordance with GAAP are required to be capitalized on the balance sheet of the Partnership, as the case may be; and

(c) Any guarantee by the Partnership of any debt of another Person of the type described in clause (a) or (b) of this definition.

"***DEP***" has the meaning set forth in the recitals.

"DEPOLP" has the meaning set forth in the recitals.

"DEP Party" means Enterprise Holding III, as the General Partner.

"***Dispose***" or "***Disposition***" means, with respect to any asset, any sale, assignment, transfer, conveyance, gift, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance of such asset, whether such disposition be voluntary, involuntary or by operation of Law, or the acts of the foregoing.

"***Distribution Ratio***" means, with respect to the Distribution Ratio set forth opposite the Partners' names on Exhibit A, and (b) in the case of a Partnership Interest issued under Section 10.01(c) or (d) or Section 10.02, the Distribution Ratio established in that provision.

"Effective Date" has the meaning set forth in the first paragraph of this Agreement.

"Enterprise GTM" has the meaning set forth in the recitals.

"Enterprise Holding III" has the meaning set forth in the recitals.

"EPD Party" means Enterprise GTM, as the Limited Partner.

"***Expansion Capital Contribution***" means additional Capital Contributions of cash pursuant to an Expansion Cash Call in accordance with Section 4.03, or additional Capital Contributions subsequently made by the DEP Party as an additional Capital Contribution pursuant to Section 4.03(d).

"***Expansion Cash Call***" has the meaning set forth in Section 4.03(a).

"Expansion Costs" has the meaning set forth in Section 4.03(a).

"Expansion Project" means any expansion activities with respect to the Company's facilities, including without limitation, development of new gathering systems, processing plants and NGL fractionators and related facilities.

"***General Partner***" means Enterprise Holding III or 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.

"***General Partner Interest***" has the meaning set forth in the recitals.

"***Initial Commencement Date***" means the date on which an Expansion Project has become operational and is placed into service.

"***Limited Partner***" means Enterprise GTM 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.

"Limited Partner Interest" has the meaning set forth in the recitals.

"Net Cash Deficit" for a period, means the net sum, if a negative number, of (without duplication):

(a) Net Earnings for such period, after interest and taxes but before depreciation and amortization, non-cash write-offs, and gains and losses on the sale of Partnership assets; plus

(b) proceeds from the sale of Partnership assets during such period to the extent not included in clause (a) of this definition; plus

(c) all other cash receipts during such period not included in clauses (a) or (b) of this definition from whatever source (including the proceeds of financing or refinancing or insurance, but excluding receipt of any Capital Contributions made in respect of any prior period); minus

(d) Capital expenditures incurred during such period in accordance with this Agreement (other than those capital expenditures with respect to which the Partners have agreed to make Capital Contributions); minus

(e) principal payments made on Debt during such period.

"Net Cash Flows" for a period, means the net sum, if a positive number, of (without duplication):

(a) Net Earnings for such period, after interest and taxes but before depreciation and amortization, non-cash write-offs, and gains and losses on the sale of Partnership assets; plus

(b) proceeds from the sale of Partnership assets during such period to the extent not included in clause (a) of this definition; plus

(c) all other cash receipts during such period not included in clauses (a) or (b) of this definition from whatever source (including the proceeds of financing or refinancing or insurance, but excluding receipt of any Capital Contributions made in respect of any prior period); minus

(d) Capital expenditures incurred during such period in accordance with this Agreement (other than those capital expenditures with respect to which the Partners have agreed to make Capital Contributions); minus

(e) principal payments made on Debt during such period.

"Net Earnings" for a period means the net sum of (i) the aggregate amount of all cash or cash equivalents (other than Capital Contributions and loans) received by the Partnership during such period minus (ii) the amount of operating expenses during such period (or if the Partnership, for such period, does not have any operating expenses, expenses paid during such period which are similar in nature to operating expenses).

"Omnibus Agreement" means the Omnibus Agreement between Enterprise Products OLP, DEP Holdings, LLC, DEP, 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 and restated on the date of this Agreement and after the date hereof from time to time.

"Original Agreement" has the meaning given that term in the recitals.

"***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.

"Percentage Interest" means (a) in the case of a Partner executing this Agreement as of the date of this Agreement, the Percentage Interest set forth opposite the Partners' names on Exhibit A, and (b) in the case of a Partnership Interest issued under Section 10.01(c) or (d) or Section 10.02, the Percentage Interest established in that provision.

"***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.

"***Required Interest***" means one or more Limited Partners having among them more than 50% of the Percentage Interests of all Limited Partners in their capacities as such.

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 Partner hereby amend and restate in its entirety the Original Agreement. Subject to the provisions of this Agreement, the General Partner and the Limited Partner 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 Intrastate 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 Delaware shall be at such place as the General Partner may designate from time to time. The registered agent for service of process on the Partnership in the State of Delaware or any other jurisdiction shall be such Person or Persons as the General Partner may designate from time to time. The 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 Delaware, 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***. A certificate of limited partnership (as amended, restated or otherwise modified from time to time, the "*Certificate*") governing the Partnership has been filed with the Secretary of State of Delaware. Prior to the Partnership's conducting business in any jurisdiction other than Delaware, 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 Delaware and to qualify, continue, and terminate the Partnership as a foreign limited partnership (or a partnership in which the Limited Partners have limited liability) in all other jurisdictions in which the Partnership may conduct business, and to this end the General Partner may use the power of attorney described in Section 6.05.

2.06 ***Term***. The Partnership 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 DEP Party was previously admitted to the Partnership as general partner of the Partnership, and as of the date of this Agreement holds all of the General Partner Interests. The EPD Party was previously admitted to the Partnership as a limited partner as of the date of this Agreement, and as the date of this Agreement holds all of the Limited Partner Interests.

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 predecessors) 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.*** Except as set forth in this Section 4.02 and in Section 4.03, no Partner shall be required to make any Additional Capital Contributions on or after the date of this Agreement. In the event the General Partner determines for any quarter there exists an operating cash flow deficit such that available cash is insufficient to cover operating expenses, debt service and a reasonable contingency reserve (but excluding for purposes of clarification cash needed for acquisitions or Expansion Projects), the General Partner may require each of the Partners to make Additional Capital Contributions pro rata in accordance with their respective Distribution Ratios in an amount sufficient to cover such operating cash flow deficit.

4.03 ***Expansion Project Additional Capital Contributions***.

(a) The General Partner may request additional capital contributions to fund Expansion Projects ("***Expansion Cash Calls***"). Except as otherwise provided in this Section 4.03 or otherwise agreed to by each of the Partners, any requested Capital Contributions for Expansion Cash Calls attributable to an Expansion Project shall be made by the Partners in accordance with their Percentage Interest. The costs of construction of, or acquisition of assets relating to, and other expenditures for Expansion Projects funded exclusively out of Capital Contributions made by the Partners (the "***Expansion Costs***") and the related funding of Expansion Cash Calls shall be borne solely by the Partners as set forth below in this Section 4.03, unless agreed to otherwise by all of such Partners, in an amount equal to the product of (A) the aggregate amount of the Expansion Costs multiplied by (B) a fraction, the numerator of

which is the Percentage Interest of such participating Partner and the denominator of which is the aggregate Percentage Interest of all of the participating Partners.

(b) The General Partner shall provide written notice to the Partners 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 Partner's share thereof, and setting forth in reasonable detail the proposed Expansion Project and Expansion Costs associated therewith. Each Partner shall advise the General Partner in writing within 20 Days whether it elects to make an Expansion Capital Contribution.

(c) If the DEP Party elects to make an Expansion Capital Contribution with respect to an Expansion Project within 20 Days after notice of such Expansion Cash Call, then (i) the EPD Party may make additional Capital Contributions of cash in an amount up to the product of its Percentage Interest and the amount of the applicable Expansion Cash Call and (ii) the DEP Party shall make additional Capital Contributions of cash equal to the excess of the Expansion Cash Call over amounts elected to be contributed by the EPD Party under clause (i) immediately preceding.

(d) If the DEP Party elects not to make an Expansion Capital Contribution with respect to an Expansion Project within 20 Days after notice of such Expansion Cash Call, then the EPD Party may make Expansion Capital Contributions of cash in an amount equal to 100% of such Expansion Cash Call. Notwithstanding the foregoing, the DEP Party may subsequently elect to make an Expansion Capital Contribution associated with any Expansion Project by paying to the EPD Party, 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 the EPD Party based on the weighted average interest rate of the EPD Party incurred for borrowings during such period as determined by its Board of Directors in its reasonable judgment, *minus* (C) any amounts, if any, distributed to the EPD Party with respect to its additional Capital Contributions associated with such Expansion Project pursuant to the limited liability company agreement of Enterprise Texas multiplied by the Percentage Interest of the DEP Party, and (ii) the Percentage Interest of the DEP Party. If the DEP Party makes a payment pursuant to this Section 4.03(d), then (1) the DEP Party shall be deemed to make a cash Capital Contribution to the Partnership in an amount equal to such payment and (2) the Partnership shall be deemed to make a cash distribution to the EPD Party in an amount equal to such payment.

4.04 ***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.

4.05 ***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) *General*. After giving effect to the special allocations 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 and deduction of the Partnership shall be allocated and charged to the Partners' capital accounts in accordance with their respective Percentage Interests.

(b) *Special Allocations*. Notwithstanding any other provisions of this Section 5.01, 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) *Priority Allocations*. Items of Partnership gross income or gain for the taxable period shall be allocated to the Partners until the cumulative amount of such items allocated to each Partner pursuant to this Section 5.01(b)(iii) for the current and all previous taxable years equals the cumulative amount of distributions made to such Partner pursuant to Section 5.02(a) for the current and all previous taxable years.

(iv) *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.

(v) *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)(v) 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)(v) were not in the Agreement.

(vi) *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.

(vii) *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.

(viii) *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.

(ix) *Curative Allocation*. The special allocations set forth in subsections 5.01(b)(i), (ii) and (iv)-(vii) (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 Sections 5.01(a) and (b). 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 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 quarterly 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 respective Distribution Ratios, an amount in cash equal to that excess on or before the date 30 days following the end of each such fiscal quarter.

(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 Section 5.02(a) 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. Notwithstanding anything to the contrary in this Agreement, any of the following require the unanimous consent of the Partners:

(i) any amendment to this Agreement, including without limitation, pursuant to any agreement or plan of merger or consolidation (and, for purposes of clarification, including amendments relating to the authorization (by reclassification or other otherwise) or issuance of any Partnership Interests ranking senior or *pari passu* in right of liquidation preference, distribution or redemption with the Partnership Interests as the date hereof;

(ii) any waiver or consent pursuant to any provision of this Agreement that may adversely affect the holders of Partnership Interests;

(iii) the issuance of any equity securities (or any securities convertible, exercisable or exchangeable into any equity securities) by any subsidiary of the Partnership to any person other than direct or indirect wholly owned subsidiaries of the Partnership; or

(iv) any repurchase or redemption of Partnership Interests or any equity interests of any subsidiary of the Partnership.

(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 applicable law, 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 Percentage Interests, 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, Removal Etc. of General Partner.***

(a) Except as provided in Section 10.01(d), the General Partner agrees that it will not withdraw from the Partnership as a general partner. 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 shall notify each Limited Partner that an event of the type described in Section 17-402(a)(4), (5), or (7)-(12) 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 (other than pursuant to Section 10.01(d)), 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 Percentage Interest 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 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.

(d) The General Partner may be removed by a written consent of Partners holding a majority of the Distribution Ratios. The General Partner may not be removed if such removal would result in the termination or dissolution of the Partnership under applicable law. The new General Partner shall not be required to make any Capital Contributions to the Partnership, shall not have a Percentage Interest or be entitled to any distributions from the Partnership pursuant to Section 5.02. The new General Partner shall execute and deliver to the Partnership a document including the new General Partner's notice address and its agreement to be bound by this Agreement. The General Partner shall not be removed unless and until a new, successor General Partner has been identified and such successor General Partner has been admitted to the Partnership. The Partners agree to execute any amendments to this Agreement and take any other actions required to effect the changes specified in this Section 10.01(d).

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) or (d), the former General Partner's Partnership Interest as the General Partner automatically is converted into that of a Limited Partner having a Percentage Interest equal to the Percentage Interest 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 (d), unless a new General Partner is selected and admitted as provided in Section 10.01(c) or (d);

(d) the entry of a decree of judicial dissolution under Section 17-802 of the Act;

(e) any other event causing dissolution as described in Section 17-801 of the Act (other than an event described in Section 17-402(a)(4) or (10) of the Act, except as provided in Section 11.01(c));

provided, *however*, that if dissolution occurs due to an "event of withdrawal" (as defined in 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 17-402(a)(4)-(12) 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 17-502(b)(1) 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 Sections 10.01(c) and (d), 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 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.** 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:

ENTERPRISE HOLDING III, L.L.C.

By: /s/ Michael A. Creel
Printed Name: Michael A. Creel
Title: President and Chief Executive Officer

LIMITED PARTNER:

ENTERPRISE GTM HOLDINGS L.P.

By: Enterprise GTM GP, LLC,
its general partner

By: /s/ Michael A. Creel
Printed Name: Michael A. Creel
Title: Executive Vice President and Chief Financial Officer

EXHIBIT A

Name and Address of Partner	Percentage Interest	Distribution Ratio
General Partner:		
Enterprise Holding III, L.L.C. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	22.6%	51.0%
Limited Partner:		
Enterprise GTM Holdings L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	77.4%	49.0%

Exhibit 10.5

EXECUTION COPY

AMENDED AND RESTATED
COMPANY AGREEMENT

OF

ENTERPRISE TEXAS PIPELINE LLC
A Texas Limited Liability Company

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ENTERPRISE TEXAS PIPELINE LLC
A Texas Limited Liability Company

TABLE OF CONTENTS

ARTICLE 6
RIGHTS AND OBLIGATIONS OF MEMBERS

ARTICLE 7
MEETINGS OF MEMBERS

ARTICLE 8
MANAGEMENT

ARTICLE 9
ACCOUNTING METHOD, PERIOD, RECORDS AND REPORTS

ARTICLE 10
TAX MATTERS

AMENDED AND RESTATED
COMPANY AGREEMENT
OF
ENTERPRISE TEXAS PIPELINE LLC
A Texas Limited Liability Company

THIS AMENDED AND RESTATED COMPANY AGREEMENT (this "***Agreement***") of ENTERPRISE TEXAS PIPELINE LLC, a Texas limited liability company (the "***Company***"), executed on December 8, 2008 (the "***Effective Date***"), is adopted, executed and agreed to, by Enterprise Holding III, LLC, a Delaware limited liability company ("***Enterprise Holding III***" or the ***"DEP Party"***), and Enterprise GTM Holdings L.P., a Delaware limited partnership (***"Enterprise GTM"*** or the ***"EPD Party"***), as the Members of the Company.

RECITALS

A. The Company was formed effective June 30, 2007 by the filing of the Certificate of Formation with the Secretary of State of the State of Texas.

B. Enterprise Holding III and Enterprise GTM, as the Company's Initial Members, executed a Company Agreement of the Company effective June 30, 2007 (the "***Existing Agreement***").

C. Enterprise GTM entered into that certain Contribution, Conveyance and Assumption Agreement by and among Duncan Energy Partners L.P. ("***DEP***"), DEP OLPGP, LLC, DEP Operating Partnership, L.P., a Delaware limited partnership (***"DEP OLP"***), Enterprise GTM and Enterprise Holding III on the Effective Date (the "***Contribution Agreement***") whereby:

(1) Enterprise GTM contributed and assigned a 50% membership interest in the Company to Enterprise Holding III as a capital contribution; and

(2) Enterprise Holding III and Enterprise GTM agreed that the membership interests set forth in the Existing Agreement would immediately thereafter be converted into the Membership Interests as set forth in this Agreement, including the resulting Class A membership interest in the Company (the "***Class A Interest***") owned by Enterprise Holding III;

(3) Enterprise GTM contributed all of the member interests in Enterprise Holding III (the ***"Enterprise Holding III Member Interests"***) to DEP as consideration for the receipt of (i) cash and (ii) common units of DEP; and

(4) DEP contributed the Enterprise Holding III Member Interest to DEP OLP as a capital contribution.

D. Enterprise Holding III and Enterprise GTM deem it advisable to amend and restate the Existing Agreement in its entirety as set forth herein to reflect (i) the contribution and assignment to Enterprise Holding III of the Membership Interests noted above and (ii) the

conversion of the existing Membership Interests set forth in the Existing Agreement into the Membership Interests set forth in this Agreement.

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 Texas limited liability company by the filing of a Certificate of Formation ("***Organizational Certificate***") on June 28, 2007 but effective June 30, 2007 with the Secretary of State of the State of Texas under and pursuant to the TLLCL.

2.02 Name. The name of the Company is "Enterprise Texas, LLC" and all Company business must be conducted in that name or such other names that comply with Law as the Board may select.

2.03 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the TLLCL to be maintained in the State of Texas 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 may designate in the manner provided by Law. The registered agent for service of process of the Company in the State of Texas shall be the initial registered agent for service of process named in the Organizational Certificate or such other Person or Persons as the Board 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 may from time to time designate, which need not be in the State of Texas, 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 Texas. The Company may have such other offices as the Board 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 TLLCL.

2.05 Term. The period of existence of the Company commenced on June 30, 2007 and shall end at such time as a Certificate of Termination 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 Texas 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 101.205 of the TLLCL. 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 Holding III has previously been admitted as a Member of the Company, and as of the date hereof owns all of the Class A Interest with a Voting Ratio and initial Percentage Interest as set forth on Exhibit A hereto and with such other rights and obligations as set forth in this Agreement (the "***Class A Interest***"), which Class A Interest shall represent a continuation of all of the Membership Interests of Enterprise Holding III prior to the date hereof together with the Membership Interest previously held by Enterprise GTM that has been contributed to Enterprise Holding III on the date hereof.

(b) Enterprise GTM has previously been admitted as a Member of the Company, and as of the date hereof owns all of the Class B Interest with a Voting Ratio and initial Percentage Interest as set forth on Exhibit A hereto and with such other rights and obligations as set forth in this Agreement (the "***Class B Interest***").

3.02 Creation of Additional Membership Interest. As of the date hereof, the only authorized Membership Interests are the Class A Interest and the Class B 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) The Class A Member is the assignee of its Membership Interests, and the Member or its predecessor in interest has made certain Capital Contributions.

(c) The Class B Member is the assignee of its Membership Interests, and the Member or its predecessor in interest has made certain Capital Contributions.

(d) Except as set forth below in Sections 4.01(e)-(f), no Member shall be required to make any additional Capital Contributions on or after the date of this Agreement.

(e) In the event the Manager or the Board, as applicable, determine for any quarter there exists an operating cash flow deficit such that available cash is insufficient to cover operating expenses, debt service and a reasonable contingency reserve (but excluding for purposes of clarification cash needed for acquisitions or Expansion Projects), the Manager or the Board may require each of the Members to make additional Capital Contributions pro rata in accordance with their respective Voting Ratios in an amount sufficient to cover such operating cash flow deficit.

(f) In connection with the distributions under Section 5.02 with respect to the fourth quarter of the Company's fiscal year, the Class B Member shall be required to make an additional Capital Contribution in amount necessary for the Company to make the Tier I Distribution with respect to such quarter and any unpaid shortfall in the Tier I Distribution with respect to previous quarterly periods in the same calendar year; *provided*, such required additional Capital Contribution shall in no event exceed the amounts distributed in accordance with Section 5.02 to the Class B Member previously with respect to completed quarters during such fiscal year.

4.02 Expansion Project Additional Capital Contributions.

(a) The Company may request additional Capital Contributions to fund Expansion Projects ("***Expansion Cash Calls***"). Except as otherwise provided in this Section 4.02 or otherwise agreed to by each of the Members, any requested Capital Contribution for Expansion Cash Calls attributable to an Expansion Project shall be made by the Members in accordance with their Percentage Interest. The costs of construction of, or acquisition of assets relating to, and other expenditures for Expansion Projects funded exclusively out of Capital Contributions made by the Members (the "***Expansion Costs***") and the related funding of Expansion Cash Calls shall be borne solely by the Members participating as set forth below in this Section 4.02, unless agreed to otherwise by all of such Members, in an amount equal to the product of (A) the aggregate amount of the Expansion Costs multiplied by (B) a fraction, the

numerator of which is the Percentage Interest of such participating Member and the denominator of which is the aggregate Percentage Interest of all of the participating Members.

(b) The Manager or the Board 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 Manager or the Board in writing within 20 Days whether it elects to make an Expansion Capital Contribution.

(c) If the DEP Party, as the holder of the Class A Interest, elects to make an Expansion Capital Contribution with respect to an Expansion Project within 20 Days after notice of such Expansion Cash Call, then (i) the EPD Party, as the holder of the Class B Interest, may make additional Capital Contributions of cash in an amount up to the product of its Percentage Interest and the amount of the applicable Expansion Cash Call and (ii) the DEP Party shall make additional Capital Contributions of cash equal to the excess of the Expansion Cash Call over amounts elected to be contributed by the EPD Party under clause (i) immediately preceding.

(d) If the DEP Party elects not to make an Expansion Capital Contribution with respect to an Expansion Project within 20 Days after notice of such Expansion Cash Call, then the EPD Party may make Expansion Capital Contributions of cash in an amount equal to 100% of such Expansion Cash Call. Notwithstanding the foregoing, the DEP Party may subsequently elect to make additional Capital Contribution associated with any Expansion Project by paying to the EPD Party, 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 Capital Contributions associated with such Expansion Project, *plus* (B) the effective cost of capital to the EPD Party based on the weighted average interest rate of the EPD Party incurred for borrowings during such period as determined by the Manager or the Board in its reasonable judgment, *minus* (C) any amounts distributed to the EPD Party with respect to its additional Capital Contributions associated with such Expansion Project pursuant to the provisions of Section 5.02(b)(ii) multiplied by the Percentage Interest of the DEP Party, and (ii) the Percentage Interest of the DEP Party. If the DEP Party makes a payment pursuant to this Section 4.02(d), then (1) the DEP Party shall be deemed to make a cash Capital Contribution to the Company in an amount equal to such payment, (2) the Company shall be deemed to make a cash distribution to the EPD Party in an amount equal to such payment.

4.03 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 Manager or the Board, advance all or part of the needed funds for such obligation to or on behalf of the Company. An advance described in this Section 4.03 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.

4.04 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.

4.05 Capital Accounts.

(a) A separate capital account shall be established and maintained for each Member in accordance with Treas. Reg. § 1.704-1(b)(2)(iv).

(b) 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).

(c) 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).

ARTICLE 5
ALLOCATIONS AND DISTRIBUTIONS

5.01 Allocations.

(a) *General*. After giving effect to the special allocations set forth in Section 5.01(b), for purposes of maintaining the capital accounts and in determining the rights of the Members among themselves, the Profits and Losses of the Company shall be allocated and charged to the Members' capital accounts in accordance with their Percentage Interests; *provided, however,* Losses shall not be allocated pursuant to this Section 5.01(a) to the extent such allocation would cause any Member to have a deficit adjusted capital account balance at the end of such taxable year (or increase any existing deficit adjusted capital account balance) but shall instead be allocated to the Member(s) with a positive adjusted capital balance to the extent of such balance.

(b) *Special Allocations*. Notwithstanding any other provisions of this Section 5.01, 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) *Priority Allocations*.

(A) Items of Company gross income or gain for the taxable period shall be to the Class A Member until the cumulative amount of such items allocated to the Class A Member pursuant to this Section 5.01(b)(iii)(A) for the current and all previous taxable years equals the cumulative amount of distributions made to the Class A Member pursuant to Section 5.02(a)(i) for the current and all previous taxable years.

(B) After the application of Section 5.01(b)(iii)(A), all or any portion of the remaining items of gross income or gain for the taxable period shall be allocated to the Class B Member, until the cumulative amount of such items allocated to the Class B Member pursuant to this Section 5.01(b)(iii)(B) for the current and all previous taxable years equals the cumulative amount of distributions made to the Class B Member pursuant to Section 5.02(a)(ii) for the current and all previous taxable years.

(C) After the application of Sections 5.01(b)(iii)(A) and (B), all or any portion of the remaining items of gross income or gain for the taxable period shall be allocated 2% to the Class A Member and 98% to the Class B Member, until the cumulative amount of such items allocated to the Class A Member and the Class B Member pursuant to this Section 5.01(b)(iii)(C) for the current and all previous taxable years equals the cumulative amount of distributions made to such holders pursuant to Section 5.02(a)(iii) for the current and all previous taxable years.

(iv) *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.

(v) *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.

(vi) *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.

(vii) *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.

(viii) *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.

(ix) *Curative Allocation*. The special allocations set forth in subsections 5.01(b)(i), (ii) and (iv)-(vii) (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.

(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) and (b). 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 quarterly prior to commencement of winding up under Section 13.01, the Manager or the Board 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 Manager or the Board shall cause the Company to distribute to the Members an amount in cash equal to that excess on or before the date 30 days following the end of each fiscal quarter as follows:

(i) First, to the Class A Member an amount equal to the positive amount, if any, of (A) 0.25 *multiplied* by the Priority Return *multiplied* by the DEP Distribution Base, *plus* (B) cash contributions (excluding Expansion Capital Contributions, as defined in this Agreement and pursuant to the agreements of limited partnership of Enterprise GC and Enterprise Intrastate), if any, made by the DEP Party to the Company, Enterprise GC and Enterprise Intrastate with respect to such period required in accordance with this Agreement and their respective partnership agreements to fund a quarterly operating cash flow deficit, *less* (C) aggregate net cash distributions, if any, received by the DEP Party from Enterprise GC and Enterprise Intrastate with respect to such period ((A) plus (B) less (C) being referred to as the "***Tier I Distribution***"), *plus* (D) any unpaid shortfall in the Tier I Distribution with respect to previous quarterly periods in the same calendar year; then,

(ii) Second, to the Class B Member an amount equal to the positive amount, if any, of (A) 0.25 *multiplied* by the Priority Return *multiplied* by the EPD Distribution Base, *plus* (C) aggregate net cash contributions (excluding Expansion Capital Contributions, as defined in this Agreement and pursuant to the agreements of limited partnership of Enterprise GC and Enterprise Intrastate), if any, made by the EPD Party to the Company, Enterprise GC and Enterprise Intrastate required in accordance with this Agreement and their respective partnership agreements to fund a quarterly cash flow deficit, *less* (C) aggregate net cash distributions, if any, received by the EPD Party from Enterprise GC and Enterprise Intrastate with respect to such period ((A) plus (B) less (C) being referred to as the "***Tier II Distribution***"), *plus* (D) any unpaid shortfall in the Tier II Distribution with respect to previous quarterly periods in the same calendar year; then,

(iii) Third, 2% to the Class A Member and 98% to the Class B Member (the "***Tier III Distribution***").

(b) From time to time the Manager or the Board also may cause property of the Company to be distributed to the Members, which distribution must be made in accordance with the priorities set forth in Section 5.02(a) or, with respect to any Expansion Cash Flow, in accordance with Section 5.02(d), 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).

(c) For purposes of Section 5.02(a) and the definitions of the DEP Distribution Base and the EPD Distribution Base, each Expansion Capital Contribution shall be made with respect to an Expansion Project and shall be deemed made and applicable to the foregoing calculations only effective as of the first day of the quarter immediately following the Initial Commencement Date of such Expansion Project.

(d) For purposes of Section 5.02(a), if the DEP Party elects to make an Expansion Capital Contribution, the Priority Return for purposes of that section only may be increased or decreased based on the DEP Party's (or its Affiliates') weighted cost of capital associated with such Expansion Capital Contribution, together with its cost of capital for its investments in the Company, Enterprise GC and Enterprise Intrastate, as determined by the DEP Party, plus 1%, and to the extent such revised Priority Return is approved or ratified by each of (i) the Audit, Conflicts and Governance Committee of the board of directors of the general partner of DEP, and (ii) the EPD Party.

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 TLLCL.

6.02 Return of Distributions. In accordance with Section 101.206 of the TLLCL, a Member will be obligated to return any distribution from the Company if the Member had knowledge that he received the distribution in violation of Section 101.206 of the TLLCL or 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 Withdrawal. No Member may withdrawal from the Company.

6.07 Indemnification of Members and their Affiliates. 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, director, manager or equivalent thereof, the general partner and each officer, employee, director, manager or equivalent thereof 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 Manager, the Chairman of the Board or the President of the Company or by any other Member. The chairperson at any meeting shall be designated by the Chairman of the Board 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 Manager, the Chairman of the Board 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 Manager or the Board. Except as may be otherwise specifically provided in this Agreement or the TLLCL, the Members agree that they shall act solely through the mechanisms provided herein relating to the appointment and authority of the Manager or the Board, as applicable.

7.08 Voting and Special Voting Rights of the Members. Except as may be otherwise specifically provided in this Agreement or the TLLCL, the Members agree that the following actions requiring a vote of the Members shall require the vote of the Members as follows:

(a) In the event the Members are entitled to elect Directors, the Members shall be entitled to vote on the election of Directors as set forth in Section 8.01(b) and (f).

(b) The vote and approval by all of the Members shall be required (i) to amend or restate this Agreement (as also provided in Section 15.04), or to repeal or adopt a new limited liability company agreement, or to amend or restate the Certificate of Formation of the Company, (ii) to increase or decrease the number of Directors constituting the Board pursuant to Section 8.01, (iii) to approve a fundamental business transaction by the Company (including, without limitation, the sale of all or substantially all of the assets of the Company, or to approve or adopt any merger or consolidation (as also provided in Section 14.03(b)) as described in Section 101.356(c) of the TLLCL, (iv) to approve an action that would make it impossible for the Company to carry out the ordinary business of the Company as described in Section 101.356(c) of the TLLCL, (v) to approve the actions and matters set forth in Section 101.356(d) of the TLLCL, (vi) for the Company to approve or permit the issuance of any equity securities (or any securities convertible, exercisable or exchangeable into any equity securities) by any Subsidiary of the Company to any person other than direct or indirect wholly owned Subsidiaries of the Company, or (vii) for the Company to approve or permit any repurchases or redemptions of any equity interest of the Company or its Subsidiaries (other than of equity interests of its Subsidiaries by the Company or direct or indirect wholly owned Subsidiaries of the Company).

(c) The vote of the Members holding a majority of the Voting Interest shall be required for any other matters under the TLLCL requiring the vote of a majority of the Members.

ARTICLE 8
MANAGEMENT

8.01 Management by Manager or a Board.

(a) *Generally*. Subject to the provisions of the TLLCL and any limitations or powers reserved to the Members under this Agreement, the business and affairs of the Company shall be fully vested in, and managed by, the Class A Member (the "***Manager***") or, if the Class A Member resigns or is removed as Manager in accordance with this Agreement, a Board of Managers (the "***Board***"), and, subject to the discretion of the Manager or the Board, as applicable, the officers elected pursuant to this Article 8. The Manager or Directors, as applicable, and officers shall collectively constitute "managers" of the Company within the

meaning of the TLLCL. Except as otherwise provided in this Agreement, the authority and functions of the Board (if applicable), on the one hand, and of the officers, on the other hand, shall be identical to the authority and functions of the Board and officers, respectively, of a corporation organized under the Texas Business Organizations Code. The officers shall be vested with such powers and duties as are set forth in this Article 8 and as are specified by the Manager or the Board, as applicable. Accordingly, except as otherwise specifically provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the Manager or the Board, as applicable, 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*. Following the resignation or removal of the Manager, the number of Directors constituting any initial Board shall be three. The Class A Member shall be entitled to elect two Directors and the Class B Member shall be entitled to elect one Director. The number of Directors constituting the Board may be increased or decreased from time to time by resolution of all of the Members. Except as provided in Section 8.01(e) hereof, 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 Texas.

(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 may be held at any time, whenever called by the Chairman of the Board, the President of the Company or a majority of Directors then in office, at such place or places within or without the State of Texas 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 need be specified in the notice or waiver of notice of such meeting.

(e) *Term; Resignation; Vacancies; Removal*. The Manager shall hold office until the earlier of its resignation or removal. When applicable, each Director shall hold office until his successor is appointed and qualified or until his earlier resignation or removal. The Manager may resign at any time upon written notice to the Class B Member. 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 resignation, removal or death. The Manager may be removed as Manager only by the vote or written consent of all of the Members (including the Class A Member). Any Director may be removed, with or without cause, any time by the Member who elected such Director, and the vacancy in the Board caused by any such removal shall be filled by the Member who elected such Director.

(f) *Quorum; Required Vote for Action*. Except as may be otherwise specifically provided by law or this Agreement, at all meetings of the Board a majority of the whole Board shall constitute a quorum for the transaction of business. The vote of a majority of the Directors present at any meeting of the Board at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, 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*. When applicable, the Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Directors of the Company. The Board 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 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 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 establishing such committee, shall have and may exercise all the powers and authority of the Board 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 when required.

The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed upon it or him by law, nor shall such committee function where action of the Board is required under applicable law. The Board 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, meetings of any committee shall be conducted in the same manner as the Board 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 may be removed by the Board 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 Manager or the Board, as applicable. Unless provided otherwise by resolution of the Manager or

the Board, as applicable, 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 (if and when a Board exists, unless the Board 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 Manager or the Board may desire. Any person may hold more than one office.

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

(d) *Chairman of the Board*. The Chairman of the Board shall preside at all meetings of the Board 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.

(e) *Chief Executive Officer*. Subject to the limitations imposed by this Agreement, any employment agreement, any employee plan or any determination of the Manager or the Board, the Chief Executive Officer, subject to the direction of the Manager or the Board, 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. The Chief Executive Officer shall exercise such other powers and perform such other duties as may be assigned to him by this Agreement, the Manager or the Board, including any duties and powers stated in any employment agreement approved by the Manager or the Board.

(f) *President*. Subject to the limitations imposed by this Agreement, any employment agreement, any employee plan or any determination of the Manager or the Board, the President, subject to the direction of the Manager or the Board, 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. The President shall exercise such other powers and perform such other duties as may be assigned to him by this Agreement or the Manager or the Board, including any duties and powers stated in any employment agreement approved by the Manager or the Board.

(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 Manager or the Board shall have all of the powers and duties conferred upon the President, including the same power as the President to execute documents on behalf of the Company. Each such Vice President shall perform such other duties and may exercise such other powers as may from time to time be assigned to him by the Manager or the Board, 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 Manager or the Board, 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 Manager or the Board, 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 or the appropriate Officer of the Company may from time to time determine. He shall render to the Manager or the Board 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 Manager or the Board 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 Manager or the Board shall select, shall have the powers and duties conferred upon the Treasurer.

(k) *General Counsel*. The General Counsel subject to the discretion of the Manager or the Board, 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 Manager or the Board 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 Manager or the Board, 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 Manager or the Board shall appoint Officers of the Company to serve from the date of such appointment until the death, resignation or removal by the Manager or the Board 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 Manager or the Board by the Officers of the Company and by members of the Board of the Company (but not, for purposes of clarification, any Manager) shall be the same as the respective duties and obligations owed to a corporation organized under the Texas Business Organizations Code by its officers and directors, respectively.

8.04 Compensation. The members of the Board who are neither Officers nor employees of the Company shall be entitled to compensation as directors and committee members as approved by the Manager or the Board and shall be reimbursed for out-of-pocket expenses incurred in connection with attending meetings of the Board 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 or any committee thereof, (ii) a present or former Member (including as the Manager), (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 Manager or the members of the Board, the Officers and such other persons as the Manager or the Board 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 Manager or the Board 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 Manager or the Board nor any committee thereof shall be responsible for any misconduct or negligence on the part of any such Officer or agent appointed by the Manager or the Board 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 Manager or the Board 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 Manager or the Board 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 Manager or 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 Manager or 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 Manager or 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. The Class A Member 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 Manager or the Board shall keep or cause to be kept at the principal office of the Company or at such other location approved by the Manager or the Board 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 Manager or the Board 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 Manager or the Board 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 Manager or the Board. All withdrawals from any such depository shall be made only as authorized by the Manager or the Board 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
WINDING-UP

13.01 Events Requiring Winding-Up.

(a) The Company shall be wound up on the first to occur of the following events (each a "***Winding-Up Event***"):

(i) the unanimous consent of the Members in writing;

(ii) the entry of a judicial order winding up the Company;

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

(b) No other event shall cause a winding up 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 winding up.

13.02 Winding-Up and Termination.

(a) On the occurrence of a Winding-Up Event, the Manager or the Board 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 TLLCL. 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 Manager or the Board. The steps to be accomplished by the liquidator are as follows:

(i) as promptly as possible 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 101.154 of the TLLCL. 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 Termination with the Secretary of State of the State of Texas 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 Texas 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 Manager or the majority the Board 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.

14.03 Approval by Members of Merger or Consolidation.

(a) The Manager or the Board, 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 all 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 Manager or the Board 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 Texas in conformity with the requirements of the TLLCL.

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 TLLCL.

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 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. 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 TLLCL, such provision of the Organizational Certificate or the TLLCL shall control. If any provision of the TLLCL 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 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:

ENTERPRISE HOLDING III, LLC.

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 GTM HOLDINGS L.P.

By: Enterprise GTMGP, LLC,
its general partner

By: /s/ Michael A. Creel
Michael A. Creel
Executive Vice President and Chief Financial Officer

Attachment I

Defined Terms

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 – 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.

Capital Transaction – means the sale, exchange or other disposition of all or substantially all of the Company assets.

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 Member'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.

Class A Interest – Section 3.01(a).

Class A Member – Enterprise Holding III, as the holder of the Class A Interest.

Class B Interest – Section 3.01(b).

Class B Member– Enterprise GTM, as the holder of the Class B Interest.

Closing Date – December 8, 2008 (the date of this 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.

Contributed Capital – shall mean, from time to time, the then aggregate of the initial Capital Contribution and the additional Capital Contributions, made by a Member to the Company, without regard to amount of such Member's Capital Contributions returned or distributed to such Member pursuant to Section 5.02 hereof.

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.

Debt – means, as applied to the Company:

(a) Any indebtedness for borrowed money or debt security of any Person which the Company has directly or indirectly created, incurred, guaranteed, assumed or otherwise become liable for;

(b) Obligations to make payments under leases that in accordance with GAAP are required to be capitalized on the balance sheet of the Company, as the case may be; and

(c) Any guarantee by the Company of any debt of another Person of the type described in clause (a) or (b) of this definition.

DEP – Recitals.

DEP Distribution Base – means (1) $730 million, *plus* (2) aggregate net Expansion Capital Contributions (as defined in this Agreement and pursuant to the agreements of limited

partnership of Enterprise GC and Enterprise Intrastate) made by the DEP Party to the Company, Enterprise GC and Enterprise Intrastate.

DEP OLP – Recitals.

Director – each member of the Board elected as provided in Section 8.01.

Dispose, ***Disposing*** or ***Disposition*** means, with respect to any asset, any sale, assignment, transfer, conveyance, gift, pledge, grant of a security interest, exchange or other disposition or encumbrance of such asset, whether such disposition be voluntary, involuntary or by operation of Law, or the acts of the foregoing.

Effective Date – initial paragraph.

Enterprise GC – Enterprise GC, L.P., a Texas limited partnership.

Enterprise GTM– Recitals.

Enterprise Holding III– Recitals.

Enterprise Intrastate – Enterprise Intrastate L.P., a Texas limited partnership.

Enterprise Products OLP – Recitals.

EPD Distribution Base – means (1) $452.1 million, *plus* (2) aggregate net Expansion Capital Contributions (as defined in this Agreement and pursuant to the agreements of limited partnership of Enterprise GC and Enterprise Intrastate) made by the EPD Party to the Company, Enterprise GC and Enterprise Intrastate.

Existing Agreement – Recitals.

Expansion Capital Contribution – means additional Capital Contributions of cash pursuant to an Expansion Cash Call in accordance with Section 4.02, or additional Capital Contributions subsequently made by the DEP Party as an additional Capital Contribution pursuant to Section 4.02(d).

Expansion Cash Call – Section 4.02(a).

Expansion Costs – Section 4.02(a).

Expansion Project – any expansion activities with respect to the Company's facilities, including without limitation, development of new pipelines, 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 an Expansion Project has become operational and is placed into service.

Initial Members – Enterprise Holding III and Enterprise GTM.

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.

Manager – Enterprise Holding III, until the earlier of its resignation or removal, or it or its Affiliates cease to own a Class A Interest.

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 TLLCL, this Agreement, or otherwise) in its capacity as a Member; and (d) all obligations, duties and liabilities imposed on that Member (under the TLLCL, this Agreement or otherwise) in its capacity as a Member, including any obligations to make Capital Contributions.

Merger Agreement – Section 14.01.

Net Cash Deficit – for a period, means the net sum, if a negative number, of (without duplication):

(a) Net Earnings for such period, after interest and taxes but before depreciation and amortization, non-cash write-offs, and gains and losses on the sale of Company assets; plus

(b) proceeds from the sale of Company assets during such period to the extent not included in clause (a) of this definition; plus

(c) all other cash receipts during such period not included in clauses (a) or (b) of this definition from whatever source (including the proceeds of financing or refinancing or insurance, but excluding receipt of any Capital Contributions made in respect of any prior period); minus

(d) Capital expenditures incurred during such period in accordance with this Agreement (other than those capital expenditures with respect to which the Members have agreed to make Capital Contributions); minus

(e) principal payments made on Debt during such period.

Net Cash Flows – for a period, means the net sum, if a positive number, of (without duplication):

(a) Net Earnings for such period, after interest and taxes but before depreciation and amortization, non-cash write-offs, and gains and losses on the sale of Company assets; plus

(b) proceeds from the sale of Company assets during such period to the extent not included in clause (a) of this definition; plus

(c) all other cash receipts during such period not included in clauses (a) or (b) of this definition from whatever source (including the proceeds of financing or refinancing or insurance, but excluding receipt of any Capital Contributions made in respect of any prior period); minus

(d) Capital expenditures incurred during such period in accordance with this Agreement (other than those capital expenditures with respect to which the Members have agreed to make Capital Contributions); minus

(e) principal payments made on Debt during such period.

Net Earnings – for a period, the net sum of (i) the aggregate amount of all cash or cash equivalents (other than Capital Contributions and loans) received by the Company during such period minus (ii) the amount of operating expenses during such period (or if the Company, for such period, does not have any operating expenses, expenses paid during such period which are similar in nature to operating expenses).

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, DEP, 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 and restated on the date of this Agreement and after the date hereof from time to time.

Organizational Certificate – Section 2.01.

Percentage Interest – means, with respect to each Member, as of any date, the ratio expressed as a percentage, of each Member's capital account on the Closing Date to aggregate capital accounts of all Members on such date. The initial Percentage Interest of each Member is set forth opposite the Members' names on Exhibit A.

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.

Priority Return – an initial 11.85% annual rate, which such applicable rate shall increase by 2% multiplied by the Priority Return then in effect as of each January 1, commencing January 1, 2010.

Profits and Losses – means for each taxable year of the Company an amount equal to the Company's taxable income or loss for such year as determined for federal income tax purposes in accordance with the accounting method and rules used by the Company and in accordance with Section 703(a) of the Code (for such purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), subject to the following modifications:

(a) All fees and other expenses incurred by the Company to promote the sale of (or to sell) any 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 required;

(b) Except as otherwise provided in Treas. Reg. § 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 Company;

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

(d) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(i), and not otherwise taken into account, shall be subtracted from such taxable income or loss;

(e) With respect to Company property which, in conformity with Treasury Regulations, has a book value greater than or less than its adjusted tax basis, "Profits" and "Losses" of the Company shall be determined by reference to the depreciation and amortization deduction, if any, allowable with respect to such property as computed for book purposes (and not for tax purposes), as determined pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(g), and by the gain or loss attributable to such property as computed for book purposes (and not for tax purposes), by reference to such property's adjusted book value; and

(f) Notwithstanding any other provision of this definition, any items which are specially allocated to the Members pursuant to Sections 5.01(b) or (c) hereof shall not be taken into account in computing Profits or Losses.

Regulatory Allocations – Section 5.01(b)(ix).

Surviving Business Entity – Section 14.02(b).

Texas Corporation Law – means the provisions of Title 2 and the provisions of Title 1 to the extent applicable to corporations under of the Texas Business Organizations Code, as amended from time to time.

Tier I Distribution – Section 5.02(a)(i).

Tier II Distribution – Section 5.02(a)(ii).

Tier III Distribution – Section 5.02(a)(iii).

TLLCL – The Texas Limited Liability Company Law, part of the Texas Business Organization Code, and any successor statute, as amended and recodified from time to time.

Voting 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 Voting Ratio on Exhibit A, and (b) in the case of Membership Interests issued pursuant to Section 3.02, the Voting Ratio established pursuant thereto; *provided, however,* that the total of all Voting Ratios shall always equal 100%.

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.

Winding-Up Event – Section 13.01(a).

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

Exhibit A

Name and Address of Member	Voting Ratio	Percentage Interest
Enterprise Holding III, LLC 1100 Louisiana Street, 10th Floor Houston, Texas 77002	51.0% — Class A Interest	22.6% — Class A Interest
Enterprise GTM Holdings L.P. 1100 Louisiana Street, 10th Floor Houston, Texas 77002	49.0% — Class B Interest	77.4% — Class B Interest

Exhibit 10.6

EXECUTION COPY

AMENDED AND RESTATED OMNIBUS AGREEMENT

AMONG

ENTERPRISE PRODUCTS OPERATING LLC

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

ENTERPRISE HOLDING III, LLC

ENTERPRISE TEXAS PIPELINE LLC

ENTERPRISE INTRASTATE L.P.

ENTERPRISE GC, LP

AMENDED AND RESTATED OMNIBUS AGREEMENT

THIS AMENDED AND RESTATED OMNIBUS AGREEMENT is entered into on, and effective as of, the Closing Date, among Enterprise Products Operating LLC, a Delaware limited liability company (successor to Enterprise Products Operating L.P.) ("EPO"), 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"), Enterprise Holding III, LLC, a Delaware limited liability company ("Enterprise Holding III"), Enterprise Texas Pipeline LLC, a Texas limited liability company ("Enterprise Texas"), Enterprise Intrastate L.P., a Delaware limited partnership ("Enterprise Intrastate"), and Enterprise GC, L.P., a Delaware limited partnership ("Enterprise GC," and collectively with Enterprise Texas and Enterprise Intrastate, the "New Subsidiaries"). The Initial Subsidiaries and the New Subsidiaries are collectively referred to as the "Current 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 reimbursement 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 EPO 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 Current 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 February 5, 2007, 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.

"Current Subsidiaries" has the meaning given such term in the preamble to this Agreement.

"Enterprise GC" has the meaning given such term in the preamble to this Agreement.

"Enterprise Holding III" has the meaning given such term in the preamble to this Agreement.

"Enterprise Intrastate" has the meaning given such term in the preamble to this Agreement.

"Enterprise Texas" has the meaning given such term in the preamble to this Agreement.

"Enterprise Texas Company Agreement" means the Amended and Restated Company Agreement of Enterprise Texas dated as of the date hereof, as such agreement may be amended or restated after the date hereof.

"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, EPO, 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.

"EPO" 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.

"New Subsidiaries" has the meaning given 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 7.5 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, the New Subsidiaries and any Subsidiary of the New Subsidiaries.

"Partnership Group" means the Partnership, OLPGP, the Operating Partnership and any Subsidiary of the Operating Partnership, and, for purposes of Article 4 only, the New Subsidiaries and any Subsidiary of the New Subsidiaries.

"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.

"Sherman Pipeline Extension Expenditures" has the meaning assigned to such term in Section 3.3.

"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 2.4 and Section 2.5, EPO shall (i) 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 Relating to Partnership Assets. Subject to the provisions of Section 2.4, EPO 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 Settlement Agreement and Gulfterra Merger-Related Indemnification.

(a) Subject to the provisions of Section 2.4, EPO shall indemnify, defend and hold harmless the New Subsidiaries from and against any Losses suffered or incurred by the New Subsidiaries related to (1) matters settled with El Paso Corporation pursuant to a Settlement Agreement dated February 13, 2007 between El Paso Corporation and Enterprise Products Partners L.P. and (2) the mercury remediation project and related liabilities assumed by EPO or the EPD Entities in the Gulterra merger.

Section 2.4 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 2.4. 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 2.5 Limitations on Liability.

(a) The aggregate liability of EPO under Section 2.1(a) shall not exceed $15.0 million.

(b) No claims may be made against EPO for indemnification pursuant to Section 2.1(a) unless the aggregate dollar amount of such claims for indemnification exceed $250,000, after such time EPO shall be liable for the full amount of such claims, subject to the limitation of Section 2.5(a).

(c) In no event shall EPO 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. EPO 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. EPO 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 EPO 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, EPO 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.

Section 3.3 Sherman Pipeline Extension. EPO hereby agrees to reimburse Enterprise Texas for capital expenditures necessary to complete the construction of the Sherman pipeline extension currently being constructed as of the date of this Agreement (such expenditures, if any, made by Enterprise Texas, the "Sherman Pipeline Extension Expenditures"). EPO shall have no obligation to make any reimbursement to Enterprise Texas pursuant to this Section 3.3 until the three (3) business days following receipt by EPO of written notice from Enterprise Texas that Enterprise Texas has actually paid or incurred Sherman Pipeline Extension Expenditures. Upon receipt of such notice, EPO shall promptly contribute to Enterprise Texas funds in an amount equal to the amount of Sherman Pipeline Extension 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 EPO, (i) the Operating Partnership hereby grants to EPO 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 of the Operating Partnership or in the New Subsidiaries held by the Operating Partnership and (ii) the Operating Partnership and each of the Current Subsidiaries hereby grants to EPO 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 Current 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 EPO 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 Current 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 EPO. 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 EPO 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 EPO 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 EPO 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. EPO 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 Current Subsidiaries.

(a) If any Current 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 Current Subsidiary, each of the Operating Partnership and EPO 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 EPO under this Article 5, the Operating Partnership shall provide notice to EPO 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 EPO has previously notified the Operating Partnership, and the Operating Partnership has notified EPO, of their respective desires not to purchase additional Capital Stock.

(c) Each of the Operating Partnership and the Current Subsidiary agrees that it shall not authorize or permit any direct or indirect Subsidiaries of the Current 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 Current Subsidiary, (ii) pro rata based on the then-current percentage interests owned by such other Persons in a transaction in which the Current 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 Current Subsidiary. Each Current 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
Additional Agreements

Section 6.1 Agreement to Negotiate in Good Faith. The parties hereby agree to negotiate in good faith regarding any amendments to the limited partnership or limited liability company agreements of the New Subsidiaries relating to business terms at any time the other party believes the business circumstances of the New Subsidiaries have changed.

Section 6.2 Future Expansion Capital Projects. EPO hereby agrees to offer the Partnership participation in any future expansion capital projects that are related to any assets owned by Enterprise Texas.

ARTICLE 7
Miscellaneous

Section 7.1 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 7.2 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 7.2.

For notices to EPO 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 7.3 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 7.4 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 7.5 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 7.6 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 7.7 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 7.8 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 7.9 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 7.10 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 7.11 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 7.12 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 EPO, the Partnership, the Operating Partnership or the Current Subsidiaries or other Person shall have the right, separate and apart from EPO, the Partnership, the Operating Partnership or the Current Subsidiaries, to enforce any provision of this Agreement or to compel any Party to comply with the terms of this Agreement.

Section 7.13 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 LLC

By: /s/ Michael A. Creel
Michael A. Creel
President and Chief Executive Officer

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 OLPGP, LLC

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

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/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer

SABINE PROPYLENE PIPELINE L.P.

By: DEP Operating Partnership, L.P., its general partner

By: DEP OLPGP, LLC, its general partner

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

ACADIAN GAS, LLC

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

MONT BELVIEU CAVERNS, LLC

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

SOUTH TEXAS NGL PIPELINES, LLC

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

ENTERPRISE HOLDING III, L.L.C.

By: /s/ Michael A. Creel
Michael A. Creel
President and Chief Executive Officer

ENTERPRISE TEXAS PIPELINE, LLC

By: Enterprise Holding III, L.L.C., as Manager

By: /s/ Michael A. Creel
Michael A. Creel
President and Chief Executive Officer

ENTERPRISE INTRASTATE, L.P.

By: Enterprise Holding III, L.L.C., its general partner

By: /s/ Michael A. Creel
Michael A. Creel
President and Chief Executive Officer

ENTERPRISE GC, L.P.

By: Enterprise Holding III, L.L.C., its general partner

By: /s/ Michael A. Creel
Michael A. Creel
President and Chief Executive Officer

Exhibit 10.7

TERM LOAN AGREEMENT

dated as of

April 18, 2008

among

DUNCAN ENERGY PARTNERS L.P.

The Lenders Party Hereto

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Administrative Agent

SUNTRUST BANK and THE BANK OF NOVA SCOTIA,
as Co-Syndication Agents

MIZUHO CORPORATE BANK, LTD. and THE ROYAL BANK OF SCOTLAND PLC,
as Co-Documentation Agents

WACHOVIA CAPITAL MARKETS, LLC,
SUNTRUST ROBINSON HUMPHREY, A DIVISION OF SUNTRUST CAPITAL MARKETS, INC., and THE BANK OF NOVA SCOTIA,
as Joint Lead Arrangers and Joint Book Runners

5-Year $300,000,000 Senior Unsecured Term Loan Facility

TABLE OF CONTENTS

TERM LOAN AGREEMENT dated as of April 18, 2008, among DUNCAN ENERGY PARTNERS L.P., a Delaware limited partnership; the LENDERS party hereto; WACHOVIA BANK, NATIONAL ASSOCIATION, as Administrative Agent; SUNTRUST BANK and THE BANK OF NOVA SCOTIA, as Co-Syndication Agents; and MIZUHO CORPORATE BANK, LTD. and THE ROYAL BANK OF SCOTLAND PLC, as Co-Documentation Agents.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to a Loan, or Loans, in the case of a Borrowing, which bear interest at a rate determined by reference to the Alternate Base Rate.

"Acquisition" means the acquisition by the Borrower and its Subsidiaries of the Acquisition Assets pursuant to the Acquisition Documents as described in the Registration Statement.

"Acquisition Assets" means (a) fifty-one percent (51%) of the equity interests in each of Enterprise Texas and Enterprise Intrastate and (b) sixty-six percent (66%) of the equity interests in Enterprise GC.

"Acquisition Documents" means to the extent filed with the SEC, all agreements, assignments, deeds, conveyances, leases, certificates and other documents and instruments now or hereafter executed and delivered in connection with the Acquisition.

"Acquisition Subsidiaries" means Enterprise Texas, Enterprise Intrastate and Enterprise GC.

"Administrative Agent" means Wachovia Bank, National Association, in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" means this Term Loan Agreement dated April 18, 2008, among Duncan Energy Partners L.P., a Delaware limited partnership; the Lenders party hereto; Wachovia Bank, National Association, as Administrative Agent; SunTrust Bank and The Bank of Nova Scotia, as Co-Syndication Agents, and Mizuho Corporate Bank, Ltd. and The Royal Bank of Scotland plc, as Co-Documentation Agents, as amended, extended or otherwise modified from time to time.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day, and (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

"Applicable Rate" means, for any day, with respect to any Eurodollar Loan hereunder:

(a) Leverage Based. Prior to Moody's, S&P or Fitch establishing a rating for the Index Debt, the applicable rate per annum set forth below under the caption "Eurodollar Spread" based upon the Leverage Ratio as set forth in the most recent compliance certificate received by the Administrative Agent pursuant to Section 5.01(d):

Leverage Ratio	Eurodollar Spread
< 2.75 to 1.00	0.700%
> 2.75 to 1.00 but < 3.25 to 1.00	0.800%
> 3.25 to 1.00 but < 3.75 to 1.00	0.900%
> 3.75 to 1.00 but < 4.25 to 1.00	1.050%
> 4.25 to 1.00	1.200%

Any increase or decrease in the Applicable Rate resulting from a change in the Leverage Ratio shall become effective as of the first Business Day immediately following the date a compliance certificate is delivered pursuant to Section 5.01(d); provided, however, that if a compliance certificate is not delivered when due in accordance with such Section, a Leverage Ratio > 4.25 to 1.00 shall apply as of the first Business Day after the date on which such compliance certificate was required to have been delivered.

(b) Ratings Based. Upon Moody's, S&P or Fitch establishing a rating for the Index Debt (subject to the immediately following paragraph of this clause (b)), the applicable rate per annum set forth below under the caption "Eurodollar Spread" based upon the ratings by Moody's, S&P and/or Fitch, respectively, applicable on such date to the Index Debt:

Index Debt Ratings: (Moody's/S&P/Fitch)	Eurodollar Spread
Category 1 [3] Baa1 / BBB+ / BBB+	0.350%
Category 2 Baa2 / BBB / BBB	0.450%
Category 3 Baa3 / BBB- / BBB-	0.650%
Category 4 Ba1 / BB+ / BB+	0.800%
Category 5 < Ba1 / BB+ / BB+	0.950%

For purposes of the foregoing, (i) if only one of Moody's, S&P and Fitch shall have in effect a rating for the Index Debt, or if only two of Moody's, S&P and Fitch shall have in effect a rating for the Index Debt, and such ratings fall within the same Category, then the other two rating agencies, or other rating agency, shall be deemed to have established a rating in the same Category as such agency or agencies; (ii) if only two of Moody's, S&P and Fitch shall have in effect a rating for the Index Debt, and such ratings shall fall within different Categories, the Applicable Rate shall be based on the higher of the two ratings; (iii) if each of Moody's, S&P and Fitch shall have in effect a rating for the Index Debt, and such ratings shall fall within different Categories, the Applicable Rate shall be based on (x) the majority rating, if two of such ratings fall within the same Category, or (y) the middle rating, if all three of such ratings fall within different Categories, (iv) if the ratings established or deemed to have been established by Moody's, S&P and/or Fitch for the Index Debt shall be changed (other than as a result of a change in the rating system of Moody's, S&P or Fitch), such change shall be effective as of the date on which it is first announced by the applicable rating agency. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change.

(c) Ratings Changes or Unavailability. If the rating system of Moody's, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, substantially in the form of Exhibit A or any other form approved by the Administrative Agent.

"Attributable Indebtedness" with respect to any Sale/Leaseback Transaction, means, as at the time of determination, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such

Sale/Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon the payment of a penalty or other termination payment, such amount shall be the lesser of the amount determined assuming termination upon the first date such lease may be terminated (in which case the amount shall also include the amount of the penalty or termination payment, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the amount determined assuming no such termination.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means Duncan Energy Partners L.P., a Delaware limited partnership.

"Borrowing" means Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03, and being in the form of attached Exhibit B.

"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; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"CERCLA" means the Comprehensive Environmental, Response, Compensation, and Liability Act of 1980, as amended.

"Change in Control" means the occurrence of any of the following events:

(i) Enterprise Products Partners shall cease to own, directly or indirectly, all of the membership interests (including all securities which are convertible into membership interests) of General Partner;

(ii) Continuing Directors cease for any reason to constitute collectively a majority of the members of the board of directors of Enterprise Products GP then in office;

(iii) any Person or related Persons constituting a group (as such term is used in Rule 13d-5 under the Securities Exchange Act of 1934, as amended) obtains direct or indirect beneficial ownership interest in Enterprise Products GP greater than the direct or indirect beneficial ownership interests of EPCO and its Affiliates in Enterprise Products GP; or

(iv) Enterprise Products Partners and Enterprise Products OLPGP, Inc. shall cease to own, directly or indirectly, all of the Equity Interests (including all securities which are convertible into Equity Interests) of Enterprise Products OLLC.

As used herein, "Continuing Director" means any member of the board of directors of Enterprise Products GP who (x) is a member of such board of directors as of the date hereof, or (y) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board at the time of such nomination or election.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

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

"Commercial Operation Date" means the date on which a Material Project is substantially complete and commercially operable.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Loans hereunder as set forth on Schedule 2.01, or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, as applicable. The aggregate amount of the Lenders' Commitments is $300,000,000.

"Consolidated EBITDA" means for any period, the sum of (a) the consolidated net income of the Borrower and its consolidated Subsidiaries (excluding Project Finance Subsidiaries) for such period plus, to the extent deducted in determining consolidated net income for such period, the aggregate amount of (i) interest expense of the Borrower and its consolidated Subsidiaries (excluding Project Finance Subsidiaries), determined on a consolidated basis for such period, excluding interest expense of each non-wholly owned Subsidiary to the extent such interest expense is not attributable to the Borrower's direct or indirect ownership interest in such Subsidiary, unless the Borrower or another Subsidiary has given a Guarantee of the obligations to which such interest expense relates, in which case all of such interest expense, to the extent not eliminated in consolidation, shall be included in interest expense and none of such interest expense, except to the extent eliminated in consolidation, shall be excluded, (ii) income or gross receipts tax (or franchise tax or margin tax in the nature of an income or gross receipts tax) expense, (iii) depreciation and amortization expense of the Borrower and its wholly-owned Subsidiaries, (iv) depreciation and amortization expense of each non-wholly owned Subsidiary multiplied by the Borrower's direct or indirect ownership percentage of the Equity Interests in each such Subsidiary, (v) parent interest associated with Enterprise Products OLLC's (or its successor's) limited partnership and general partnership interest in the Borrower, and (vi) any special earnings or loss allocation from a non-wholly owned Subsidiary to Enterprise Products OLLC or its Subsidiaries (or any of their respective successors) for which the Borrower does not have a payment obligation, minus (b) equity in earnings from unconsolidated subsidiaries of the Borrower, plus (c) the amount of cash dividends actually received during such period by the

Borrower or a Subsidiary (other than a Project Finance Subsidiary) from a Project Finance Subsidiary or unconsolidated subsidiaries, plus (d) the amount of all payments during such period on leases of the type referred to in clause (d) of the definition herein of Indebtedness and the amount of all payments during such period under other off-balance sheet loans and financings of the type referred to in such clause (d), minus (e) the amount of any cash dividends, repayments of loans or advances, releases or discharges of guarantees or other obligations or other transfers of property or returns of capital previously received by the Borrower or a Subsidiary (other than a Project Finance Subsidiary) from a Project Finance Subsidiary that during such period were either (x) recovered pursuant to recourse provisions with respect to a Project Financing at such Project Finance Subsidiary or (y) reinvested by the Borrower or a Subsidiary in such Project Finance Subsidiary.

"Consolidated Indebtedness" means the Indebtedness of the Borrower and its consolidated Subsidiaries (excluding Project Finance Subsidiaries) including, without duplication, guaranties of funded debt, determined on a consolidated basis as of such date.

"Consolidated Interest Expense" means for any period, the interest expense of the Borrower and its consolidated Subsidiaries (excluding Project Finance Subsidiaries), determined on a consolidated basis for such period, excluding (i) amortization in accordance with GAAP of transaction costs associated with the issuance of Indebtedness, (ii) interest expense of each non-wholly owned Subsidiary in an amount equal to the aggregate ownership percentage of such Subsidiary's Equity Interests by owners other than the Borrower, unless the Borrower or another Subsidiary has given a Guarantee of such Indebtedness, in which case all of such interest expense, to the extent not eliminated in consolidation, shall be included in Consolidated Interest Expense and none of such interest expense, except to the extent eliminated in consolidation, shall be excluded, and (iii) any changes in the fair market value of interest rate hedges, determined on a consolidated basis for such period.

"Consolidated Net Tangible Assets" means, at any date of determination, the total amount of assets of the Borrower and its consolidated subsidiaries after deducting therefrom:

(a) all current liabilities (excluding (A) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed, and (B) current maturities of long-term debt); and

(b) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a pro forma basis would be set forth, on the consolidated balance sheet of the Borrower and its consolidated subsidiaries for the Borrower's most recently completed fiscal quarter, prepared in accordance with GAAP.

"Consolidated Net Worth" means as to any Person, at any date of determination, the sum of (i) preferred stock (if any), (ii) an amount equal to (a) the face amount of outstanding Hybrid Securities not in excess of 15% of Consolidated Total Capitalization times (b) sixty-two and one-half percent (62.5%), (iii) par value of common stock, (iv) capital in excess of par value of common stock, (v) partners' capital or equity, and (vi) retained earnings, less treasury stock (if any), of such Person, all as determined on a consolidated basis.

"Consolidated Total Capitalization" means the sum of (i) Consolidated Indebtedness and (ii) Borrower's Consolidated Net Worth.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.05.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale/Leaseback Transaction) of any assets or property by the Borrower or any Subsidiary (including the Equity Interests of any Subsidiary), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"dollars" or "$" refers to lawful money of the United States of America.

"Effective Date" means the date on or prior to July 18, 2008 specified in the notice referred to in the last sentence of Section 4.01.

"Enterprise GC" means Enterprise GC, L.P., a Texas limited partnership.

"Enterprise GP Holdings" means Enterprise GP Holdings L.P., a publicly traded Delaware limited partnership that as of the Effective Date owns Enterprise Products GP.

"Enterprise Intrastate" means Enterprise Intrastate L.P., a Texas limited partnership.

"Enterprise Products GP" means Enterprise Products GP, LLC, a Delaware limited liability company, which as of the Effective Date is the general partner of Enterprise Products Partners.

"Enterprise Products OLLC" means Enterprise Products Operating LLC, a Texas limited liability company, successor-in-interest to Enterprise Products Operating L.P., a Delaware limited partnership, which as of the Effective Date is the operating entity of Enterprise Products Partners and a wholly-owned subsidiary of Enterprise Products Partners.

"Enterprise Products Partners" means Enterprise Products Partners L.P., a Delaware limited partnership.

"Enterprise Texas" means Enterprise Texas Pipeline LLC, a Texas limited liability company.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or

reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"EPCO" means EPCO, Inc., a Delaware corporation, which as of the Effective Date is an Affiliate of Enterprise Products Partners.

"Equity Interest" means shares of the capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person, or any warrants, options or other rights to acquire such interests.

"Equity Offering" means the Borrower's proposed follow-on public equity offering as described in the Registration Statement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Board, as in effect from time to time.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to a Loan, or Loans, in the case of a Borrowing, which bear interest at a rate determined by reference to the LIBO Rate.

"Eurodollar Rate Reserve Percentage" of any Lender for any Interest Period for each Eurodollar Borrowing means the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time to time by the Board for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period.

"Evangeline" means Evangeline Gas Pipeline Company, L.P. and Evangeline Gas Corp., which as of the Effective Date are unconsolidated Affiliates of the Borrower.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, by any state thereof or the District of Columbia or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America, any state thereof or the District of Columbia or any similar tax imposed by any other jurisdiction in which the Administrative Agent, such Lender or such other recipient is located and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.19(b)), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Foreign Lender's failure to comply with Section 2.17(e).

"Federal Funds Effective Rate" means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Fitch" means Fitch, Inc.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States of America.

"General Partner" means DEP Holdings, LLC, a Delaware limited liability company, which as of the Effective Date is the general partner of the Borrower and a wholly-owned Subsidiary of Enterprise Products OLLC.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature, in each case regulated pursuant to any Environmental Law.

"Hedging Agreement" means a financial instrument or security which is used as a cash flow or fair value hedge to manage the risk associated with a change in interest rates, foreign currency exchange rates or commodity prices.

"Hybrid Securities" means any trust preferred securities, or deferrable interest subordinated debt with a maturity of at least 20 years, which provides for the optional or mandatory deferral of interest or distributions, issued by the Borrower, or any business trusts, limited liability companies, limited partnerships or similar entities (i) substantially all of the common equity, general partner or similar interests of which are owned (either directly or indirectly through one or more wholly owned Subsidiaries) at all times by the Borrower or any of its Subsidiaries, (ii) that have been formed for the purpose of issuing hybrid securities or deferrable interest subordinated debt, and (iii) substantially all the assets of which consist of (A) subordinated debt of the Borrower or a Subsidiary of the Borrower, and (B) payments made from time to time on the subordinated debt.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for the repayment of money borrowed which are or should be shown on a balance sheet as debt in accordance with GAAP, (b) obligations of such Person as lessee under leases which, in accordance with GAAP, are capital leases, (c) guaranties of such Person of payment or collection

of any obligations described in clauses (a) and (b) of other Persons; and (d) all obligations of such Person under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing if the obligation under such synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing, as the case may be, is considered indebtedness for borrowed money for tax purposes but is classified as an operating lease in accordance with GAAP; provided, that (i) clauses (a) and (b) include, in the case of obligations of the Borrower or any Subsidiary, only such obligations as are or should be shown as debt or capital lease liabilities on a consolidated balance sheet of the Borrower in accordance with GAAP, (ii) clause (c) includes, in the case of guaranties granted by the Borrower or any Subsidiary, only such guaranties of obligations of another Person that are or should be shown as debt or capital lease liabilities on a consolidated balance sheet of such Person in accordance with GAAP, and (iii) the liability of any Person as a general partner of a partnership for Indebtedness of such partnership, if such partnership is not a Subsidiary of such Person, shall not constitute Indebtedness.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Index Debt" means senior, unsecured, non-credit enhanced Indebtedness of the Borrower.

"Information Memorandum" means the Confidential Information Memorandum dated March 2008 relating to the Borrower and the Transactions.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08, and being in the form of attached Exhibit D.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three (3) months' duration, each day that occurs an integral multiple of three (3) months after the first day of such Interest Period.

"Interest Period" means with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (and, if available to all Lenders, 12 months) thereafter, as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes of this definition, the date of a Borrowing initially shall be the date on which such Borrowing is made, and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"Leverage Ratio" shall have the meaning given such term in Section 6.07(b).

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, (a) the rate per annum appearing at Reuters Reference LIBOR01 page (or on any successor thereto or substitute therefor provided by Reuters, providing rate quotations comparable to those currently provided on such page, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period; (b) if for any reason the rate specified in clause (a) of this definition does not so appear at Reuters Reference LIBOR01 page (or any successor thereto or substitute therefor provided by Reuters), the rate per annum appearing on Bloomberg Financial Markets Service (or any successor thereto) as the London interbank offered rate for deposits in dollars at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period for a maturity comparable to such Interest Period; and (c) if the rate specified in clause (a) of this definition does not so appear at Reuters Reference LIBOR01 page (or any successor thereto or substitute therefor provided by Reuters) and if no rate specified in clause (b) of this definition so appears on Bloomberg Financial Markets Service (or any successor thereto), the average of the interest rates per annum at which dollar deposits of $5,000,000 and for a maturity comparable to such Interest Period are offered by the respective principal London offices of the Reference Banks in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities. For avoidance of doubt, operating leases are not "Liens".

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Material Adverse Change" means a material adverse change, from that in effect on December 31, 2007, in the financial condition or results of operations of the Borrower and its consolidated Subsidiaries taken as a whole, as indicated in the most recent quarterly or annual financial statements, except as to matters or events occurring on or prior to the date hereof and disclosed in the Registration Statement; provided, as of the date hereof and through and until the Acquisition only, "Material Adverse Change" shall also include a material adverse change, from that in effect on December 31, 2007, in the financial condition or results of operation of the Acquisition Assets taken as a whole, as indicated in the Registration Statement.

"Material Adverse Effect" means a material adverse effect on the financial condition or results of operations of the Borrower and its consolidated Subsidiaries taken as a whole, as indicated in the most recent quarterly or annual financial statements, except as to matters or events occurring on or prior to the date hereof and disclosed in the Registration Statement; provided, as of the date hereof and through and until the Acquisition only, "Material Adverse

Effect" shall also include a material adverse effect on the financial condition or results of operation of the Acquisition Assets taken as a whole, as indicated in the Registration Statement.

"Material Indebtedness" means Indebtedness (other than the Loans), of any one or more of the Borrower and its Subsidiaries (other than Project Finance Subsidiaries) in an aggregate principal amount exceeding $15,000,000.

"Material Project" means the construction or expansion of any capital project of the Borrower or any of its Subsidiaries, the aggregate capital cost of which exceeds $25,000,000.

"Material Project EBITDA Adjustments" shall mean, with respect to each Material Project:

(A) prior to the Commercial Operation Date of a Material Project (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (based on the then-current completion percentage of such Material Project) of an amount to be approved by the Administrative Agent as the projected Consolidated EBITDA of Borrower and its Subsidiaries attributable to such Material Project for the first 12-month period following the scheduled Commercial Operation Date of such Material Project (such amount to be determined based on customer contracts or tariff-based customers relating to such Material Project, the creditworthiness of the other parties to such contracts or such tariff-based customers, and projected revenues from such contracts, tariffs, capital costs and expenses, scheduled Commercial Operation Date, oil and gas reserve and production estimates, commodity price assumptions and other factors deemed appropriate by Administrative Agent), which may, at the Borrower's option, be added to actual Consolidated EBITDA for the Borrower and its Subsidiaries for the fiscal quarter in which construction of such Material Project commences and for each fiscal quarter thereafter until the Commercial Operation Date of such Material Project (including the fiscal quarter in which such Commercial Operation Date occurs, but net of any actual Consolidated EBITDA of the Borrower and its Subsidiaries attributable to such Material Project following such Commercial Operation Date); provided that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, then the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after its Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the period of actual delay or then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%**,** (iii) longer than 180 days but not more than 270 days, 50%, and (iv) longer than 270 days, 100%; and

(B) beginning with the first full fiscal quarter following the Commercial Operation Date of a Material Project and for the two immediately succeeding fiscal quarters, an amount to be approved by the Administrative Agent as the projected Consolidated EBITDA of Borrower and its Subsidiaries attributable to such Material Project (determined in the same manner as set forth in clause (A) above) for the balance of the four full fiscal quarter period following such Commercial Operation Date, which may, at the Borrower's option, be added to actual Consolidated EBITDA for the Borrower and its Subsidiaries for such fiscal quarters.

Notwithstanding the foregoing:

(i) no such additions shall be allowed with respect to any Material Project unless:

(a) not later than 30 days prior to the delivery of any certificate required by the terms and provisions of Section 5.01(d) to the extent Material Project EBITDA Adjustments will be made to Consolidated EBITDA in determining compliance with Section 6.07(b), the Borrower shall have delivered to the Administrative Agent written pro forma projections of Consolidated EBITDA of the Borrower and its Subsidiaries attributable to such Material Project and

(b) prior to the date such certificate is required to be delivered, the Administrative Agent shall have approved (such approval not to be unreasonably withheld) such projections and shall have received such other information and documentation as the Administrative Agent may reasonably request, all in form and substance satisfactory to the Administrative Agent, and

(ii) the aggregate amount of all Material Project EBITDA Adjustments during any period shall be limited to 15% of the total actual Consolidated EBITDA of the Borrower and its Subsidiaries for such period (which total actual Consolidated EBITDA shall be determined without including any Material Project EBITDA Adjustments).

"Material Subsidiary" means each Subsidiary of the Borrower (and, prior to the Acquisition, the Acquisition Subsidiaries and their Subsidiaries) that, as of the last day of the fiscal year of the Borrower most recently ended prior to the relevant determination of Material Subsidiaries, has a net worth determined in accordance with GAAP that is greater than 10% of the Consolidated Net Worth of the Borrower (or, prior to the Acquisition, the total Consolidated Net Worth of the Borrower and the Acquisition Subsidiaries) as of such day.

"Maturity Date" means the fifth anniversary of the date hereof.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Notes" means any promissory notes issued by Borrower pursuant to Section 2.10(e).

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement.

"Partnership Agreement" means the Amended and Restated Agreement of Limited Partnership of the Borrower among the General Partner and limited partners substantially in the form provided to the Lenders, as amended, modified and supplemented from time to time.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Liens" means:

(a) liens upon rights-of-way for pipeline purposes;

(b) any statutory or governmental lien or lien arising by operation of law, or any mechanics', repairmen's, materialmen's, suppliers', carriers', landlords', warehousemen's or similar lien incurred in the ordinary course of business which is not yet due or which is being contested in good faith by appropriate proceedings and any undetermined lien which is incidental to construction, development, improvement or repair; or any right reserved to, or vested in, any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or by any provision of law, to purchase or recapture or to designate a purchaser of, any property;

(c) liens for taxes and assessments which are (i) for the then current year, (ii) not at the time delinquent, or (iii) delinquent but the validity or amount of which is being contested at the time by the Borrower or any Subsidiary in good faith by appropriate proceedings;

(d) liens of, or to secure performance of, leases, other than capital leases, or any lien securing industrial development, pollution control or similar revenue bonds;

(e) any lien upon property or assets acquired or sold by the Borrower or any Subsidiary resulting from the exercise of any rights arising out of defaults on receivables;

(f) any lien in favor of the Borrower or any wholly-owned Subsidiary;

(g) any lien in favor of the United States of America or any state thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, to secure partial, progress, advance, or other payments pursuant to any contract or statute, or any debt incurred by the Borrower or any Subsidiary for the purpose of financing all or any part of the purchase price of, or the cost of constructing, developing, repairing or improving, the property or assets subject to such lien;

(h) any lien incurred in the ordinary course of business in connection with workmen's compensation, unemployment insurance, temporary disability, social security, retiree health or similar laws or regulations or to secure obligations imposed by statute or governmental regulations;

(i) liens in favor of any Person to secure obligations under provisions of any letters of credit, bank guarantees, bonds or surety obligations required or requested by any governmental authority in connection with any contract or statute; or any lien upon or deposits of any assets to secure performance of bids, trade contracts, leases or statutory obligations;

(j) any lien upon any property or assets created at the time of acquisition of such property or assets by the Borrower or any Subsidiary or within one year after such time to secure all or a portion of the purchase price for such property or assets or debt incurred to finance such purchase price, whether such debt was incurred prior to, at the time of or within one year after the date of such acquisition; or any lien upon any property or assets to secure all or part of the cost of construction, development, repair or improvements thereon or to secure debt incurred prior to, at the time of, or within one year after completion of such construction, development, repair or improvements or the commencement of full operations thereof (whichever is later), to provide funds for any such purpose;

(k) any lien upon any property or assets (i) existing thereon at the time of the acquisition thereof by the Borrower or any Subsidiary, (ii) existing thereon at the time such

Person becomes a Subsidiary by acquisition, merger or otherwise, or (iii) acquired by any Person after the time such Person becomes a Subsidiary by acquisition, merger or otherwise, to the extent such lien is created by security documents existing at the time such Person becomes a Subsidiary and not added to such security documents in contemplation thereof;

(l) liens imposed by law or order as a result of any proceeding before any court or regulatory body that is being contested in good faith, and liens which secure a judgment or other court-ordered award or settlement as to which the Borrower or the applicable Subsidiary has not exhausted its appellate rights;

(m) any extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancing, refunding or replacements) of liens, in whole or in part, referred to in clauses (a) through (l) above; provided, however, that any such extension, renewal, refinancing, refunding or replacement lien shall be limited to the property or assets covered by the lien extended, renewed, refinanced, refunded or replaced and that the obligations secured by any such extension, renewal, refinancing, refunding or replacement lien shall be in an amount not greater than the amount of the obligations secured by the lien extended, renewed, refinanced, refunded or replaced and any expenses of the Borrower and its Subsidiaries (including any premium) incurred in connection with such extension, renewal, refinancing, refunding or replacement;

(n) any lien resulting from the deposit of moneys or evidence of indebtedness in trust for the purpose of defeasing debt of the Borrower or any Subsidiary;

(o) the liens upon the property and assets of Evangeline existing on the Effective Date, and other liens and encumbrances described in the Registration Statement or in the Borrower's registration statement relating to its initial public offering, including any rights of first refusal, as set forth on Schedule 6.02; or

(p) other liens incurred in the ordinary course of business securing up to $25,000,000 of Indebtedness of the Borrower and its Subsidiaries in the aggregate at any time outstanding; provided, such secured Indebtedness of the Borrower shall not exceed $10,000,000 in the aggregate at any time outstanding.

"Permitted Sale/Leaseback Transactions" means any Sale/Leaseback Transaction:

(a) which occurs within one year from the date of completion of the acquisition of the property subject thereto or the date of the completion of construction, development or substantial repair or improvement, or commencement of full operations on such property, whichever is later; or

(b) involves a lease for a period, including renewals, of not more than three years; or

(c) the Borrower or any Subsidiary would be entitled to incur Indebtedness, in a principal amount equal to the Attributable Indebtedness with respect to such Sale/Leaseback Transaction, secured by a Lien on the property subject to such Sale/Leaseback Transaction pursuant to Section 6.02 without equally and ratably securing the Indebtedness under this Agreement pursuant to such Section; or

(d) the Borrower or any Subsidiary, within a one-year period after such Sale/Leaseback Transaction, applies or causes to be applied an amount not less than the Attributable Indebtedness from such Sale/Leaseback Transaction to (a) the prepayment, repayment, redemption, reduction or retirement of any Indebtedness of the Borrower or any Subsidiary that is not subordinated to the Indebtedness under this Agreement, or (b) the expenditure or expenditures for Principal Property used or to be used in the ordinary course of business of the Borrower or its Subsidiaries.

Notwithstanding the foregoing provisions of this definition, any Sale/Leaseback Transaction not covered by clauses (a) through (d), inclusive, of this definition, shall nonetheless be a Permitted Sale/Leaseback Transaction if the Attributable Indebtedness from such Sale/Leaseback Transaction, together with the aggregate principal amount of outstanding Indebtedness (other than Indebtedness under this Agreement) secured by Liens other than Permitted Liens, does not exceed 10% of Consolidated Net Tangible Assets.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Wachovia Bank, National Association as its prime rate in effect at its principal office in Charlotte, North Carolina. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Project Financing" means Indebtedness incurred by a Project Finance Subsidiary to finance the acquisition or construction of any asset or project which Indebtedness does not permit or provide for recourse against the Borrower or any of its Subsidiaries (other than any Project Finance Subsidiary) and other than recourse that consists of rights to recover dividends paid by such Project Finance Subsidiary.

"Project Finance Subsidiaries" means a Subsidiary that is (A) created principally to (i) construct or acquire any asset or project that will be or is financed solely with Project Financing for such asset or project, related equity investments and any loans to, or capital contributions in, such Subsidiary that are not prohibited hereby, (ii) own an Equity Interest in a Project Finance Subsidiary, and/or (iii) own an interest in any such asset or project and (B) designated as a Project Finance Subsidiary by the Borrower in writing to Administrative Agent.

"Reference Banks" means Wachovia Bank, National Association, JPMorgan Chase Bank and Citibank, N.A.

"Register" has the meaning set forth in Section 9.04(c).

"Registration Statement" means the Borrower's Form S-3 Registration Statement filed March 6, 2008 with the SEC, as amended through the date hereof.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Required Lenders" means, at any time, Lenders having Loans outstanding (or prior to the Effective Date, Commitments) representing more than 50% of the sum of the total Loans outstanding (or prior to the Effective Date, Commitments) at such time.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any class of Equity Interests of the Borrower, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests of the Borrower or any option, warrant or other right to acquire any Equity Interests of the Borrower.

"Sale/Leaseback Transaction" means any arrangement with any Person providing for the leasing, under a lease that is not a capital lease under GAAP, by the Borrower or a Subsidiary (other than a Project Finance Subsidiary) of any Principal Property, which property has been or is to be sold or transferred by the Borrower or such Subsidiary to such Person in contemplation of such leasing.

"S&P" means Standard & Poor's Ratings Services, a division of McGraw Hill Companies, Inc.

"SEC" has the meaning set forth in Section 5.01(a).

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests, are, as of such date, owned, controlled or held by the parent and one or more subsidiaries of the parent.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement, the borrowing of Loans and the use of the proceeds thereof.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the LIBO Rate or the Alternate Base Rate.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Eurodollar Loan"). Borrowings also may be classified and referred to by Type (e.g., a "Eurodollar Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with (i) except for purposes of Section 6.07, GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith; and (ii) for purposes of Section 6.07, GAAP, as in effect on December 31, 2007.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Loans to the Borrower on the Effective Date in the amount of such Lender’s Commitment on such date. The Borrower may not borrow, prepay and reborrow Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender’s failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Lender at

its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of eight Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and

(v) the location and number of the Borrower’s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

SECTION 2.04. *Reserved*.

SECTION 2.05. *Reserved.*

SECTION 2.06. *Reserved.*

SECTION 2.07. Funding of Borrowings. (a) Each Lender shall make its Loan to be made by it hereunder on the Effective Date by wire transfer of immediately available funds by 1:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of the Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration, in the case of a Eurodollar Borrowing.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09. Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall terminate on July 18, 2008, if the Effective Date shall not have occurred on or prior to such date.

(b) The Borrower may at any time prior to the Effective Date terminate, or from time to time reduce, the Commitments; provided that each reduction of the Commitments shall be in an amount that is an integral multiple of $5,000,000.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable. Any termination or reduction of the Commitments shall be permanent.

Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.10. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and substantially in the form of note attached hereto as Exhibit G. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.11. Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder in the case of prepayment of a Eurodollar Borrowing or ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 in the case of an ABR Borrowing, or $3,000,000 in the case of a Eurodollar Borrowing. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13.

SECTION 2.12. Fees. (a) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(b) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing shall bear interest on each day at the Alternate Base Rate for such day.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest determined by reference to the LIBO Rate or clause (b) of the definition of Alternate Base Rate shall be computed on the basis of a year of 360 days, and all other interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) The Borrower shall pay to each Lender, so long as such Lender shall be required under regulations of the Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities, additional interest on the unpaid principal amount of each Borrowing of such Lender during such periods as such Borrowing is a Eurodollar Borrowing, from the date of such Borrowing until such principal amount is paid in full, at an interest rate per annum equal at all times to the remainder obtained by subtracting (i) the LIBO Rate for the Interest Period in effect for such Eurodollar Borrowing from (ii) the rate obtained by dividing such LIBO Rate by a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage of such Lender for such Interest Period. Such additional interest shall be determined by such Lender. The Borrower shall from time to time, within 15 days after demand (which demand shall be accompanied by a certificate comporting with the requirements set forth in

Section 2.15(d)) by such Lender (with a copy of such demand and certificate to the Administrative Agent) pay to the Lender giving such notice such additional interest; provided, however, that the Borrower shall not be required to pay to such Lender any portion of such additional interest that accrued more than 90 days prior to any such demand, unless such additional interest was not determinable on the date that is 90 days prior to such demand.

SECTION 2.14. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate, as applicable, for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective, and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

SECTION 2.15. Illegality; Increased Costs. (a) If any Change in Law shall make it unlawful or impossible for any Lender to make, maintain or fund its Eurodollar Loans, such Lender shall so notify the Administrative Agent. Upon receipt of such notice, the Administrative Agent shall immediately give notice thereof to the other Lenders and to the Borrower, whereupon until such Lender notifies the Borrower and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make Eurodollar Loans shall be suspended. If such Lender shall determine that it may not lawfully continue to maintain and fund any of its outstanding Eurodollar Loans to maturity and shall so specify in such notice, the Borrower shall immediately prepay (which prepayment shall not be subject to Section 2.11) in full the then outstanding principal amount of such Eurodollar Loans, together with the accrued interest thereon.

(b) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in Section 2.13(f)); or

(ii) impose on any Lender or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(c) If any Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(d) A certificate of a Lender setting forth, in reasonable detail showing the computation thereof, the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (b) or (c) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. Such certificate shall further certify that such Lender is making similar demands of its other similarly situated borrowers. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof, if such certificate complies herewith.

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 90 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof (to the extent that such period of retroactive effect is not already included in such 90-day period).

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense (excluding loss of anticipated profits) attributable to such event. A certificate of any Lender setting forth, in reasonable detail showing the computation thereof, any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the

amount shown as due on any such certificate within 10 days after receipt thereof, if such certificate complies herewith.

SECTION 2.17. Taxes. (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or any Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that the Borrower shall not be required to indemnify or reimburse a Lender pursuant to this Section for any Indemnified Taxes or Other Taxes imposed or asserted more than 90 days prior to the date that such Lender notifies the Borrower of the Indemnified Taxes or Other Taxes imposed or asserted and of such Lender's intention to claim compensation therefor; provided further that, if the Indemnified Taxes or Other Taxes imposed or asserted giving rise to such claims are retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof (to the extent that such period of retroactive effect is not already included in such 90-day period). A certificate setting forth, in reasonable detail showing the computation thereof, the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at such reduced rate.

(f) Should any Lender or the Administrative Agent during the term of this Agreement ever receive any refund, credit or deduction from any taxing authority to which such Lender or the Administrative Agent would not be entitled but for the payment by the Borrower of Taxes (it being understood that the decision as to whether or not to claim, and if claimed, as to the amount of any such refund, credit or deduction shall be made by such Lender or the Administrative Agent in its sole discretion), such Lender or the Administrative Agent, as the case may be, thereupon shall repay to the Borrower an amount with respect to such refund, credit or deduction equal to any net reduction in taxes actually obtained by such Lender or the Administrative Agent, as the case may be, and determined by such Lender or the Administrative Agent, as the case may be, to be attributable to such refund, credit or deduction.

(g) Except for a request by the Borrower under Section 2.19(b), no Foreign Lender shall be entitled to the benefits of Sections 2.17(a) or 2.17(c) if withholding tax is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement or designates a new lending office.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 301 South College Street, Charlotte, North Carolina 28288-0608, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such

participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.07(b) or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15 or Section 2.13(f), or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13(f), 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. Subject to the foregoing, Lenders agree to use reasonable efforts to select lending offices which will minimize taxes and other costs and expenses for the Borrower.

(b) If any Lender requests compensation under Section 2.13(f) or Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate,

without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13(f) or Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. If any Lender refuses to assign and delegate all its interests, rights and obligations under this Agreement after the Borrower has required such Lender to do so as a result of a claim for compensation under Section 2.13(f) or Section 2.15 or payments required to be made pursuant to Section 2.17, such Lender shall not be entitled to receive such compensation or required payments.

SECTION 2.20. Separateness. The Lenders acknowledge and affirm (i) their reliance on the separateness of the Borrower and General Partner from each other and from other Persons, including Enterprise Products OLLC, Enterprise Products Partners, EPCO and Enterprise GP Holdings, (ii) that other creditors of the Borrower or the General Partner have likely advanced funds to such Persons in reliance upon the separateness of the Borrower and General Partner from each other and from other Persons, including Enterprise Products OLLC, Enterprise Products Partners, EPCO and Enterprise GP Holdings, (iii) that each of the Borrower and General Partner have assets and liabilities that are separate from those of each other and from other Persons, including Enterprise Products OLLC, Enterprise Products Partners, EPCO and Enterprise GP Holdings, (iv) that the Loans and other obligations owing under this Agreement, the Notes and documents related hereto or thereto have not been guaranteed by General Partner, Enterprise Products OLLC, Enterprise Products Partners, EPCO or Enterprise GP Holdings, and (v) that, except as other Persons may expressly assume or guarantee this Agreement, the Notes or any documents related hereto or thereto or any of the Loans or other obligations thereunder, the Lenders shall look solely to the Borrower and its property and assets, and any property pledged as collateral with respect hereto or thereto, for the repayment of any amounts payable pursuant hereto or thereto and for satisfaction of any obligations owing to the Lenders hereunder or thereunder.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Borrower and its Subsidiaries is duly formed, validly existing and (if applicable) in good standing (except, with respect to Subsidiaries other than Material Subsidiaries, where the failure to be in good standing, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect) under the laws of the jurisdiction of its organization, has all requisite power and authority

to carry on its business in all material respects as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and (if applicable) is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions, the Acquisition and the Equity Offering are within the Borrower's partnership powers and have been duly authorized by all necessary partnership and, if required, partner action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions, the Acquisition and the Equity Offering (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect as of the Effective Date, other than filings after the Effective Date in the ordinary course of business, (b) will not violate any law or regulation applicable to the Borrower or the limited partnership agreement, charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or any order of any Governmental Authority to which the Borrower or any of its Subsidiaries is subject, (c) will not violate or result in a default under any material indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries that is prohibited hereby.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Borrower has heretofore furnished to the Lenders the predecessor combined balance sheets of the businesses of the Acquisition Subsidiaries, and the related predecessor statements of combined operations and comprehensive income, combined changes in net owners' investment, and combined cash flows of the businesses of the Acquisition Subsidiaries as of and for the fiscal years ended December 31, 2005, December 31, 2006 and December 31, 2007, such predecessor combined financial statements audited by Deloitte & Touche LLP. Such predecessor financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the businesses of the Acquisition Subsidiaries as of such dates and for such periods in accordance with GAAP. The unaudited pro forma condensed combined financial statements furnished to Lenders were prepared in good faith based on the basis of assumptions that were believed to be reasonable in light of then-existing conditions (subject to the proviso that it is understood that such pro forma condensed combined financial statements and forecasts are based upon professional opinions, estimates and projections and that the Borrower does not warrant that such opinions, estimates and projections will ultimately prove to have been accurate).

(b) No Material Adverse Change exists.

SECTION 3.05. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the

knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve this Agreement, the Transactions, the Acquisition or the Equity Offering.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in a Material Adverse Effect.

SECTION 3.06. Compliance with Laws. Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.07. Investment Company Status. Neither the Borrower nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.08. Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.09. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. Disclosure. Neither the Information Memorandum nor any of the other reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 3.11. Subsidiaries. As of the Effective Date the Borrower has no Subsidiaries other than those listed on Schedule 3.11. As of the Effective Date Schedule 3.11 sets forth the jurisdiction of incorporation or organization of each such Subsidiary, the percentage of the Borrower's ownership of the outstanding Equity Interests of each Subsidiary directly owned by the Borrower, and the percentage of each Subsidiary's ownership of the outstanding Equity Interests of each other Subsidiary.

SECTION 3.12. Margin Securities. Neither the Borrower nor any Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations U or X of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any Loan will be used to purchase or carry any margin stock in violation of said Regulations U or X or to extend credit to others for the purpose of purchasing or carrying margin stock in violation of said Regulations U or X.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the Effective Date which is scheduled to occur when each of the following conditions is satisfied:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received favorable written opinions (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Stephanie Hildebrandt, in-house counsel for Borrower, and Bracewell & Giuliani LLP, counsel for Borrower, substantially in the forms of Exhibits E-1 and E-2 with respect to the Transactions, and (ii) counsel for Borrower with respect to the Acquisition and the Equity Offering, in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to (1) the organization and existence of the Borrower, and (2) the authorization of the Transactions, the Acquisition and the Equity Offering and any other legal matters relating to the Borrower, this Agreement, the Transactions, the Acquisition or the Equity Offering, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received each promissory note requested by a Lender pursuant to Section 2.10(e), each duly completed and executed by the Borrower.

(e) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, an Executive Vice President or a Financial Officer of the

Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(f) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced five (5) Business Days prior to closing, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(g) As of the Effective Date, no Material Adverse Change exists.

(h) Prior to the date hereof, there shall not have been any material disruption or material adverse change in the financial, banking or capital markets generally or in the market for loan syndications in particular, which the Administrative Agent, in its reasonable judgment, determines could materially impair the syndication hereof.

(i) The Lenders shall have received (i) the financial statements set forth in Section 3.04(a), and (ii) copies of financial statements for the Borrower and its Subsidiaries as of the Effective Date, taking into pro forma account the Transactions, the Acquisition, the Equity Offering and the transactions related thereto, and reflecting pro forma compliance with the Leverage Ratio as of the Effective Date and the interest coverage ratio set forth in Section 6.07(a) for the four fiscal quarters ending December 31, 2007, as provided in the Borrower's Form 8-K filed with the SEC with respect to the Acquisition.

(j) All necessary governmental and third-party approvals, if any, required to be obtained by the Borrower in connection with the Transactions, the Acquisition and the Equity Offering and otherwise referred to herein shall have been obtained and remain in effect (except where failure to obtain such approvals will not have a Material Adverse Effect), and all applicable waiting periods shall have expired without any action being taken by any applicable authority, including evidence reasonably satisfactory to Administrative Agent that all notice requirements have been satisfied, and all applicable time periods under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, shall have expired, or all applicable approvals required thereunder shall have been received.

(k) The Administrative Agent and Lenders shall have received copies of the Registration Statement, and the Administrative Agent shall have received copies of any amendments to the Registration Statement after the date hereof and prior to the Effective Date, and copies of all other final executed documents relating to the Equity Offering filed with the SEC, in form and substance reasonably satisfactory to Administrative Agent or as described in or attached to the Registration Statement, and evidence reasonably satisfactory to the Administrative Agent of the contemporaneous consummation of the Equity Offering, substantially on the terms set forth in the Registration Statement, and the receipt by the Borrower of total net proceeds therefrom and from the issuance of Equity Interests of the Borrower to Enterprise Products OLLC of not less than $450,000,000.

(l) The Administrative Agent shall have received copies of the Acquisition Documents, in form and substance satisfactory to Administrative Agent or as described in or attached to the Registration Statement, certified by the Borrower and duly and validly executed by each party thereto, and evidence reasonably satisfactory to Administrative Agent of the

contemporaneous consummation of the Acquisition, substantially on the terms set forth in the Registration Statement.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding; provided, that if the Equity Offering and the Effective Date do not occur on or prior to July 18, 2008, then the Effective Date shall be deemed to not have occurred and this Agreement shall terminate.

SECTION 4.02. Additional Conditions Precedent . The obligation of each Lender to make its Loan on the Effective Date is subject to the satisfaction of the following additional conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects on and as of the date of such Loan.

(b) At the time of and immediately after giving effect to such Loan, no Default shall have occurred and be continuing.

The Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the Effective Date as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish, or cause to be furnished, to the Administrative Agent and each Lender:

(a) within 15 days after filing same with the Securities and Exchange Commission ("SEC"), copies of each annual report on Form 10-K, quarterly report on Form 10-Q and report on Form 8-K (or any successor or substitute forms) that the Borrower is required to file with the SEC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, and any successor statute (the "Exchange Act");

(b) if the Borrower is not subject to the requirements of Section 13 or 15(d) of the Exchange Act, promptly after becoming available and in any event within 105 days after the close of each fiscal year of the Borrower (i) the audited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at the end of such year and (ii) the audited consolidated statements of income, equity and cash flow of the Borrower and its consolidated Subsidiaries for such year setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, which report shall be to the effect that such statements have been prepared in accordance with GAAP;

(c) if the Borrower is not subject to Section 13 or 15(d) of the Exchange Act, promptly after their becoming available and in any event within 60 days after the close of each of the first three fiscal quarters of each fiscal year of the Borrower, (i) the unaudited consolidated

balance sheets of the Borrower and its consolidated Subsidiaries as at the end of such quarter and (ii) the unaudited consolidated statements of income, equity and cash flow of the Borrower for such quarter, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, all of the foregoing certified by a Financial Officer of the Borrower to have been prepared in accordance with GAAP subject to normal changes resulting from year-end adjustment and accompanied by a written discussion of the financial performance and operating results, including the major assets, of the Borrower for such quarter; and

(d) within 60 days after the end of each fiscal quarter of each fiscal year of the Borrower, a certificate of a Financial Officer of the Borrower substantially in the form of Exhibit F (i) certifying as to whether a Default has occurred that is then continuing and, if a Default has occurred that is then continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, and (ii) setting forth in reasonable detail calculations demonstrating compliance with Section 6.07.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Event of Default; and

(b) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Borrower will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited under Section 6.03.

SECTION 5.04. Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.05. Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, keep in accordance with GAAP proper books of record and account in which full, true and correct entries are made in all material respects of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its

officers and independent accountants, all at such reasonable times and as often as reasonably requested.

SECTION 5.06. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.07. Use of Proceeds. The proceeds of the Loans will be used only for (i) distribution to Enterprise Products OLLC or its Affiliates to partially fund the Acquisition, (ii) for payment of transaction and offering expenses related to the Acquisition, the Equity Offering, the Transactions and related transactions, and (iii) for payment of a portion of the Borrower's outstanding Indebtedness under that certain Revolving Credit Agreement dated January 5, 2007. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X.

SECTION 5.08. Environmental Matters. The Borrower has established and implemented, or will establish and implement, and will cause each of its Subsidiaries to establish and implement, such procedures as may be necessary to assure that (except for any failure of the following that, individually or in the aggregate, does not have a Material Adverse Effect): (i) all property of the Borrower and its Subsidiaries and the operations conducted thereon are in compliance with and do not violate the requirements of any Environmental Laws, (ii) no oil or solid wastes are disposed of or otherwise released on or to any property owned by the Borrower or its Subsidiaries except in compliance with Environmental Laws, (iii) no Hazardous Materials will be released on or to any such property in a quantity equal to or exceeding that quantity which requires reporting pursuant to Section 103 of CERCLA, and (iv) no oil or Hazardous Materials is released on or to any such property so as to pose an imminent and substantial endangerment to public health or welfare or the environment.

SECTION 5.09 ERISA Information. The Borrower will furnish to the Administrative Agent:

(a) within 15 Business Days after the institution of or the withdrawal or partial withdrawal by the Borrower, any Subsidiary or any ERISA Affiliate from any Multiemployer Plan which would cause the Borrower, any Subsidiary or any ERISA Affiliate to incur withdrawal liability in excess of $10,000,000 (in the aggregate for all such withdrawals), a written notice thereof signed by an executive officer of the Borrower stating the applicable details; and

(b) within 15 Business Days after an officer of the Borrower becomes aware of any material action at law or at equity brought against the Borrower, any of its Subsidiaries, any ERISA Affiliate, or any fiduciary of a Plan in connection with the administration of any Plan or the investment of assets thereunder, a written notice signed by an executive officer of the Borrower specifying the nature thereof and what action the Borrower is taking or proposes to take with respect thereto.

SECTION 5.10 Taxes. The Borrower will, and will cause each of its Subsidiaries to, pay and discharge, or cause to be paid and discharged, promptly or make, or cause to be made, timely deposit of all taxes (including Federal Insurance Contribution Act payments and withholding

taxes), assessments and governmental charges or levies imposed upon the Borrower or any Subsidiary or upon the income or any property of the Borrower or any Subsidiary; provided, however, that neither the Borrower nor any Subsidiary shall be required to pay any such tax, assessment, charge, levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings diligently conducted by or on behalf of the Borrower or its Subsidiary, and if the Borrower or its Subsidiary shall have set up reserves therefor adequate under GAAP or if no Material Adverse Effect shall be occasioned by all such failures in the aggregate.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness. The Borrower will not permit any Subsidiary to create, incur or assume any Indebtedness, except:

(a) Indebtedness of any Person that becomes a Subsidiary of the Borrower, to the extent such Indebtedness is outstanding at the time such Person becomes a Subsidiary of the Borrower and was not incurred in contemplation thereof and Indebtedness refinancing (but not increasing) such Indebtedness, and Indebtedness assumed by any Subsidiary in connection with its acquisition (whether by merger, consolidation, acquisition of all or substantially all of the assets or acquisition that results in the ownership of greater than fifty percent (50%) of the Equity Interests of a Person) of another Person and Indebtedness refinancing (but not increasing) such Indebtedness, provided that at the time of and after giving effect to the incurrence or assumption of such Indebtedness or refinancing Indebtedness and the application of the proceeds thereof, as the case may be, the aggregate principal amount of all such Indebtedness, and of all Indebtedness previously incurred or assumed pursuant to this Section 6.01(a), and then outstanding, shall not exceed 50% of Consolidated EBITDA for the period of four full fiscal quarters of the Borrower and its Subsidiaries (and such Person on a pro forma basis) then most recently ended;

(b) Indebtedness of Project Finance Subsidiaries;

(c) intercompany Indebtedness; provided any Subsidiary incurring intercompany Indebtedness shall be required within five Business Days of such incurrence to incur Indebtedness to its minority interest owners in an amount such that intercompany Indebtedness of such Subsidiary owing to the Borrower or its Subsidiaries shall not exceed an amount equal to (i) the Borrower’s percentage ownership of such Subsidiary times (ii) the amount of all Indebtedness of such Subsidiary owing to its owners.

(d) Indebtedness of Evangeline existing on the date hereof and set forth on Schedule 6.01;

(e) guarantees of the obligations and Indebtedness hereunder; and

(f) other Indebtedness in an aggregate principal amount not exceeding $25,000,000 at any time outstanding;

provided, however, that no Subsidiary (other than a Project Finance Subsidiary) shall create, incur or assume any Indebtedness pursuant to any provision of this Section 6.01 if an Event of Default shall have occurred and be continuing or would result from such creation, incurrence or assumption.

SECTION 6.02. Liens. The Borrower shall not, and shall not permit any Subsidiary (other than Project Finance Subsidiaries) to, create, assume, incur or suffer to exist any Lien, other than a Permitted Lien, on any of its assets or property or upon any Equity Interests of any Subsidiary (other than Project Finance Subsidiaries) which Equity Interests are now owned or hereafter acquired by the Borrower or such Subsidiary to secure any Indebtedness of the Borrower or any other Person (other than the Indebtedness under this Agreement). Prior to the date on which the Borrower obtains an investment-grade rating on its Index Debt from any of Moody's, S&P or Fitch, no organizational document of the Borrower or any Subsidiary (other than Project Finance Subsidiaries and joint ventures) shall limit, restrict or prohibit, and the Borrower shall not and shall not permit any Subsidiary (other than a Project Finance Subsidiary or joint venture) to enter into any contract or other agreement, or otherwise consent or approve, any limitation, restriction or prohibition on its ability to create, incur, assume or suffer to exist Liens on the Equity Interests of any Subsidiary (other than a Project Finance Subsidiary or joint venture) in favor of Administrative Agent for the benefit of Lenders to secure the obligations and Indebtedness hereunder and under the Notes.

SECTION 6.03. Fundamental Changes. The Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the Equity Interests of any of its Subsidiaries (other than Project Finance Subsidiaries) (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Person may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving entity, (ii) any Subsidiary of the Borrower may be merged into or consolidated with another Subsidiary, change its jurisdiction of organization, or change the type of business entity in which it conducts its business, and (iii) the Borrower may sell or otherwise dispose of all or substantially all of Equity Interests in any Subsidiary to the extent permitted under Section 6.08.

SECTION 6.04. Investment Restriction. Neither the Borrower nor any Subsidiary (other than a Project Finance Subsidiary) will make or suffer to exist investments in Project Finance Subsidiaries, in the aggregate at any one time outstanding, in excess of the sum of (i) the amount of investments existing as of the Effective Date in Project Finance Subsidiaries, (ii) $50,000,000, and (iii) the amount of any portion of the investments permitted by this Section 6.04 repaid to the Borrower or any Subsidiary as a dividend, repayment of a loan or advance, release or discharge of a guarantee or other obligation or other transfer of property or return of capital, as the case may be, occurring after the Effective Date. Computation of the amount of any investment shall be made without any adjustment for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such investment or interest or other earnings on such investment.

SECTION 6.05. Restricted Payments. Except for the distribution to Enterprise Products OLLC or its Affiliates of certain proceeds of the initial Loans as provided in Section 5.07, the Borrower will not, and will not permit any of its Subsidiaries (other than Project Finance Subsidiaries) to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except as long as no Event of Default has occurred and is continuing or would result therefrom, (i) the Borrower may make Restricted Payments from Available Cash (as defined in the Partnership Agreement) from Operating Surplus (as defined in the Partnership Agreement) cumulative from January 1, 2007 through the date of such Restricted Payment, (ii) the Borrower may make additional Restricted Payments of up to $20,000,000 during the term of this Agreement, (iii) subject to Section 6.09, any Subsidiary may buy back any of its own Equity Interests, and (iv) the Borrower and its Subsidiaries may make payments or other distributions to officers, directors or employees with respect to the exercise by any such Persons of options, warrants or other rights to acquire Equity Interests in the Borrower or such Subsidiary issued pursuant to an employment, equity award, equity option or equity appreciation agreement or plans entered into by the Borrower or such Subsidiary in the ordinary course of business; provided, that even if an Event of Default shall have occurred and is continuing, no Subsidiary shall be prohibited from upstreaming dividends or other payments to the Borrower or any Subsidiary (which is not a Project Finance Subsidiary) or making, in the case of any Subsidiary that is not wholly-owned (directly or indirectly) by the Borrower, dividends or payments, as the case may be, to the other owners of Equity Interests in such Subsidiary; provided, any dividends or payments by any such Subsidiary that is not wholly-owned (directly or indirectly) by the Borrower to the Borrower shall be not less than an amount equal to (x) the Borrower's direct or indirect percentage ownership of Equity Interests in such Subsidiary times (y) the amount of all such dividends and payments made to all owners of Equity Interests in such Subsidiary.

SECTION 6.06. Restrictive Agreements. The Borrower will not, and will not permit any of its Subsidiaries (other than Project Finance Subsidiaries) to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement with any Person, other than the Lenders pursuant hereto, which prohibits, restricts or imposes any conditions upon the ability of any Subsidiary (other than Project Finance Subsidiaries) to (a) pay dividends or make other distributions or pay any Indebtedness owed to the Borrower or any Subsidiary, or (b) make subordinate loans or advances to or make other investments in the Borrower or any Subsidiary in each case, other than restrictions or conditions contained in, or existing by reasons of, any agreement or instrument (i) relating to any Indebtedness of any Subsidiary permitted by Section 6.01, (ii) relating to property existing at the time of the acquisition thereof, so long as the restriction or condition relates only to the property so acquired, (iii) relating to any Indebtedness of, or otherwise to, any Subsidiary at the time such Subsidiary was merged or consolidated with or into, or acquired by, the Borrower or a Subsidiary or became a Subsidiary and not created in contemplation thereof, (iv) effecting a renewal, extension, refinancing, refund or replacement (or successive extensions, renewals, refinancings, refunds or replacements) of Indebtedness issued under an agreement referred to in clauses (i) through (iii) above, so long as the restrictions and conditions contained in any such renewal, extension, refinancing, refund or replacement agreement, taken as a whole, are not materially more restrictive than the restrictions and conditions contained in the original agreement, as determined in good faith by the board of directors of the General Partner, (v) constituting customary provisions restricting subletting or assignment of any leases of the Borrower or any Subsidiary or provisions in agreements that restrict the assignment of such agreement or any rights thereunder, (vi) constituting restrictions on the sale or other disposition of any property securing Indebtedness as a result of a Lien on

such property permitted hereunder, (vii) constituting any temporary encumbrance or restriction with respect to a Subsidiary under an agreement that has been entered into for the disposition of all or substantially all of the outstanding Equity Interests of or assets of such Subsidiary, provided that such disposition is otherwise permitted hereunder, (viii) constituting customary restrictions on cash, other deposits or assets imposed by customers and other persons under contracts entered into in the ordinary course of business, (ix) constituting provisions contained in agreements or instruments relating to Indebtedness that prohibit the transfer of all or substantially all of the assets of the obligor under that agreement or instrument unless the transferee assumes the obligations of the obligor under such agreement or instrument or such assets may be transferred subject to such prohibition, (x) constituting a requirement that a certain amount of Indebtedness be maintained between a Subsidiary and the Borrower or another Subsidiary, (xi) constituting any restriction or condition with respect to property under an agreement that has been entered into for the disposition of such property, provided that such disposition is otherwise permitted hereunder, (xii) constituting any restriction or condition with respect to property under a charter, lease or other agreement that has been entered into for the employment of such property or (xiii) that is a Hybrid Security or an indenture, document, agreement or security entered into or issued in connection with a Hybrid Security or otherwise constituting a restriction or condition on the payment of dividends or distributions by an issuer of a Hybrid Security.

SECTION 6.07 Financial Condition Covenants.

(a) Ratio of Consolidated EBITDA to Consolidated Interest Expense. Until the Borrower obtains an investment-grade rating on its Index Debt from any of Moody's, S&P or Fitch, the Borrower shall not permit its ratio of Consolidated EBITDA to Consolidated Interest Expense in each case for the four full fiscal quarters most recently ended to be less than 2.75 to 1.00 as of the last day of any fiscal quarter.

(b) Leverage Ratio. The Borrower shall not permit its ratio of Consolidated Indebtedness to Consolidated EBITDA in each case for the four full fiscal quarters most recently ended (the "Leverage Ratio") to exceed 5.00 to 1.00 as of the last day of any fiscal quarter; provided, following a Specified Acquisition (defined below), such ratio shall not exceed

5.50 to 1.00 as of the last day of (i) the fiscal quarter in which the Specified Acquisition occurred (the "Acquisition Quarter"), and (ii) the two fiscal quarters following the Acquisition Quarter, and

5.00 to 1.00 as of the last day of any fiscal quarter thereafter.

As used herein, "Specified Acquisition" means, at the election of Borrower, one or more acquisitions (excluding the Acquisition) of assets or entities or operating lines or divisions in any rolling 12-month period for an aggregate purchase price of not less than $25,000,000; provided, in the event the Leverage Ratio exceeds 5.00 to 1.00 at the end of any fiscal quarter in which one or more acquisitions otherwise qualifying as a Specified Acquisition but for Borrower's failure to so elect shall have occurred, Borrower shall be deemed to have so elected a Specified Acquisition with respect thereto; provided, further, following the election (or deemed election) of a Specified Acquisition, Borrower may not elect (or be deemed to have elected) a subsequent Specified Acquisition unless, at the time of such subsequent election, the Leverage Ratio does not exceed 5.00 to 1.00.

(c) Calculation Methodology. For purposes of calculating the financial covenant ratios set forth in this Section 6.07, the Project Finance Subsidiaries shall be disregarded. For purposes of Section 6.07(b), if during any period of four fiscal quarters the Borrower or any Subsidiary acquires any Person (or any interest in any Person) or all or substantially all of the assets of any Person, the EBITDA attributable to such assets or an amount equal to the percentage of ownership of the Borrower or a Subsidiary, as the case may be, in such Person times the EBITDA of such Person, for such period determined on a pro forma basis (which determination, in each case, shall be subject to approval of the Administrative Agent, not to be unreasonably withheld) may be included as Consolidated EBITDA for such period as if such acquisition occurred on the first day of such four fiscal quarter period; provided that during the portion of such period that follows such acquisition, the computation in respect of the EBITDA of such Person or such assets, as the case may be, shall be made on the basis of actual (rather than pro forma) results.

In addition, for purposes of this Section 6.07: (i) Hybrid Securities up to an aggregate amount of 15% of Consolidated Total Capitalization shall be excluded from Consolidated Indebtedness, and (ii) Consolidated EBITDA may include, at Borrower's option, any Material Project EBITDA Adjustments as provided in the definition thereof.

SECTION 6.08 Asset Dispositions. The Borrower will not, and will not permit any of its Subsidiaries (other than Project Finance Subsidiaries) to Dispose of any assets or properties, other than (a) Dispositions of inventory in the ordinary course of business, (b) Dispositions for which the consideration received therefor is less than $50,000 and Dispositions of machinery and equipment no longer used or useful in the conduct of business of the Borrower and its Subsidiaries that are Disposed of in the ordinary course of business, (c) Dispositions of assets to the Borrower or a Subsidiary (other than a Project Finance Subsidiary), (d) Dispositions of cash equivalents for fair market value and Dispositions of investments permitted under Section 6.04, (e) Dispositions of accounts receivable in connection with the collection or compromise thereof, (f) Dispositions of licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of the Borrower and its Subsidiaries, (g) Dispositions in which: (i) the assets being disposed are used simultaneously in exchange for replacement assets or (ii) the net proceeds thereof are either (A) reinvested within 180 days from such Disposition in assets to be used in the ordinary course of the business of the Borrower and its Subsidiaries and/or (B) used to permanently reduce the aggregate Lenders' Commitments on a dollar for dollar basis, (h) the sale of the Evangeline pipeline system pursuant to the exercise of the previously-granted purchase option with respect thereto by the holder thereof, and (i) other Dispositions not exceeding in the aggregate for the Borrower and its Subsidiaries, determined as of the date of such Disposition (A) 10% of Consolidated Net Tangible Assets, in any fiscal year and (B) 25% of Consolidated Net Tangible Assets during the period from January 5, 2007 through the Maturity Date. For purposes of the foregoing, prior to receipt by the Administrative Agent of the Borrower's first quarterly financial statements pursuant to Section 5.01(a), Consolidated Net Tangible Assets shall be determined based upon the Borrower's pro forma financial statements delivered pursuant to Section 4.01(i), and thereafter, on the Borrower's most recently delivered quarterly or annual financial statements.

SECTION 6.09 Affiliate Transactions. The Borrower will not, and will not permit any Subsidiary to, directly or indirectly, pay any funds to or for the account of, make any investment in, lease, sell, transfer or otherwise dispose of any assets, tangible or intangible, to, or participate

in, or effect, any transaction with, any officer, director, employee or Affiliate (other than the Borrower or any Subsidiary) unless any and all such transactions between the Borrower and its Subsidiaries on the one hand and any officer, director, employee or Affiliate (other than the Borrower or any Subsidiary) on the other hand, shall be on an arms-length basis and on terms no less favorable to the Borrower or such Subsidiary than could have been obtained from a third party who was not an officer, director, employee or Affiliate (other than the Borrower or any Subsidiary); provided, that the foregoing provisions of this Section shall not (a) prohibit the Borrower or any Subsidiary from declaring or paying any lawful dividend or distribution otherwise permitted hereunder, (b) prohibit the Borrower or any Subsidiary from providing credit support for its Subsidiaries (other than Project Finance Subsidiaries) as it deems appropriate in the ordinary course of business, (c) prohibit the Borrower or any Subsidiary from engaging in a transaction or transactions that are not on an arms-length basis or are not on terms as favorable as could have been obtained from a third party, provided that such transaction or transactions occurs within a related series of transactions, which, in the aggregate, are on an arms-length basis and are on terms as favorable as could have been obtained from a third party, (d) prohibit the Borrower or any Subsidiary from engaging in non-material transactions with any officer, director, employee or Affiliate of the Borrower or any Subsidiary that are not on an arms-length basis or are not on terms as favorable as could have been obtained from a third party but are in the ordinary course of the Borrower's or such Subsidiary's business, so long as, in each case, after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, (e) prohibit any agreements entered into in connection with the Borrower's initial public offering on February 5, 2007 or its acquisition on such date of 66% of the Equity Interests in Mont Belvieu Caverns, L.P. (and its successor Mont Belvieu Caverns, LLC), Acadian Gas, LLC, Sabine Propylene Pipeline L.P., Enterprise Lou-Tex Propylene Pipeline L.P. and South Texas NGL Pipelines, LLC, provided, any right of first refusal with respect to the purchase of any assets of the Borrower or any Subsidiary (other than a Project Finance Subsidiary) granted to any Affiliate shall by its terms automatically terminate upon the occurrence of an Event of Default as described in Section 7(g), (h) or (i), (f) prohibit the Borrower or any Subsidiary from entering into any of the Acquisition Documents or the agreements to be entered into in connection with the Equity Offering as described in the Registration Statement and/or in the forms provided to the Administrative Agent and Lenders on or prior to the date hereof, provided, any right of first refusal with respect to the purchase of any assets of the Borrower or any Subsidiary (other than a Project Finance Subsidiary) granted to any Affiliate shall by its terms automatically terminate upon the occurrence of an Event of Default as described in Section 7(g), (h) or (i), or (g) prohibit the Borrower or any Subsidiary from engaging in a transaction with an Affiliate if such transaction has been approved by a majority of the General Partner's independent directors.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary of the Borrower in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made and such materiality is continuing;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to the Borrower's existence) or 5.07 or in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) the Borrower or any Material Subsidiary (other than Project Finance Subsidiaries) shall (i) fail to pay (A) any principal of or premium or interest on any Material Indebtedness of the Borrower or such Material Subsidiary (as the case may be), or (B) aggregate net obligations under one or more Hedging Agreements (excluding amounts the validity of which are being contested in good faith by appropriate proceedings, if necessary, and for which adequate reserves with respect thereto are maintained on the books of the Borrower or such Material Subsidiary (as the case may be)) in excess of $15,000,000, in each case when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Indebtedness or such Hedging Agreements; or (ii) default in the observance or performance of any covenant or obligation contained in any agreement or instrument relating to any such Material Indebtedness that in substance is customarily considered a default in loan documents (in each case, other than a failure to pay specified in clause (i) of this subsection (f)) and such default shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect thereof is to accelerate the maturity of such Material Indebtedness or require such Material Indebtedness to be prepaid prior to the stated maturity thereof; for the avoidance of doubt the parties acknowledge and agree that any payment required to be made under a guaranty of payment or collection described in clause (c) of the definition of Indebtedness shall be due and payable at the time such payment is due and payable under the terms of such guaranty (taking into account any applicable grace period) and such payment shall be deemed not to have been accelerated or required to be prepaid prior to its stated maturity as a result of the obligation guaranteed having become due;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Material Subsidiary (other than Project Finance Subsidiaries) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar

law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary (other than Project Finance Subsidiaries) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) the Borrower or any Material Subsidiary (other than Project Finance Subsidiaries) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary (other than Project Finance Subsidiaries) or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(i) the Borrower or any Material Subsidiary (other than Project Finance Subsidiaries) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) one or more judgments for the payment of money in an aggregate uninsured amount equal to or greater than $15,000,000 shall be rendered against the Borrower or any Material Subsidiary (other than Project Finance Subsidiaries) or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any such Material Subsidiary to enforce any such judgment;

(k) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding $15,000,000 for all periods;

(l) the General Partner takes, suffers or permits to exist any of the events or conditions referred to in clauses (g), (h) or (i) of this Article; or

(m) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Borrower described in clause (g) or (h) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of

any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (g) or (h) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

The Administrative Agent

Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. Anything herein to the contrary notwithstanding, neither the Administrative Agent, the Co-Syndication Agents, the Co-Documentation Agents, the Joint Lead Arrangers nor the Joint Book Runners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement, the Notes or any documents related hereto or thereto, except in its capacity, as applicable, as Administrative Agent or a Lender hereunder.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the Borrower's approval (which will not be unreasonably withheld), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, with the Borrower's approval (which will not be unreasonably withheld or delayed, and the Borrower's approval shall not be required if an Event of Default has occurred which is continuing), on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank and such bank, or its Affiliate, as applicable, shall have capital and surplus equal to or greater than $500,000,000. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, and except as provided in Section 9.01(d), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Borrower, to it at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002 (for delivery), Attention of Treasurer; P. O. Box 4324, Houston Texas 77210 (for mail) (Telecopy No. 713/381-8200);

(b) if to the Administrative Agent, to Wachovia Bank, National Association, 201 South College Street, CP23, Charlotte, North Carolina 28288-0608, Attention of Syndication Agency Services (Telecopy No. 704/383-0288), with a copy to Wachovia Securities, Inc., 1001 Fannin, Suite 2255, Houston, Texas 77002, Attention of Russell T. Clingman (Telecopy No. 713/650-6354); and

(c) if to any other Lender, to it at its address (or telecopy number) of record with the Administrative Agent, which Administrative Agent shall provide to the Borrower or any Lender upon request from time to time.

(d) The Borrower will have the option to provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement or any other document executed in connection herewith, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default, or (iv) other than the requirements set forth in Sections 3.04(a), 4.01(i) and 5.01, is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or any other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Administrative Agent. The Borrower further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on SyndTrak or a substantially similar electronic transmission system (the "Platform"). The Borrower acknowledges that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. **The Platform is provided "as is" and "as**

available". The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Agent Parties in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its affiliates or any of their respective officers, directors, employees, agents, advisors or representatives (collectively, "Agent Parties") have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Communications through the internet, except to the extent the liability of any Agent Party is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent Party's gross negligence or willful misconduct. The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address as specified by the Administrative Agent from time to time shall constitute effective delivery of the Communications to the Administrative Agent for purposes of this Agreement and any other documents executed in connection herewith. Each of the Lenders agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of this Agreement and any other documents executed in connection herewith. Each of the Lenders agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission, and (ii) that the foregoing notice may be sent to such e-mail address. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant hereto or any other document executed in connection herewith in any other manner specified herein or therein.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase or extend the Commitment of any Lender without the written consent of such Lender; provided, however, that the references to July 18, 2008 in the definition of "Effective Date" in Section 1.01, in Section 2.09(a) and in the last sentence of Section 4.01 may be extended with the consent of Lenders holding not less than 75% of the total Commitments at such time, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.18(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, or (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of one law firm as counsel for the Administrative Agent, in connection with the syndication (prior to the Effective Date) of the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses reasonably incurred during the existence of an Event of Default by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim,

litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available (x) to the extent that such losses, claims, damages, liabilities or related expenses resulted from the gross negligence or willful misconduct of such Indemnitee or any Related Party of such Indemnitee, or (y) in connection with disputes among or between the Administrative Agent, Lenders and/or their respective Related Parties.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than 30 days after written demand therefor, such demand to be in reasonable detail setting forth the basis for and method of calculation of such amounts.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more assignees (other than the Borrower or an Affiliate of the Borrower) all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans owing to it, or, prior to the Effective Date, all or a portion of its Commitment); provided that (i) except in the case of an assignment to a Lender (or an Affiliate of a Lender), each of the Borrower and the Administrative Agent must give their prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed), (ii) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Loans (or, prior to the Effective Date, such assigning Lender's Commitment), the amount of the Loans (or Commitment) of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the

Administrative Agent otherwise consent, (iii) each partial assignment shall result in the assignor retaining Loans (or, prior to the Effective Date, a Commitment) of not less than $5,000,000 and shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, (iv) the parties (other than the Borrower) to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500, (v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and (vi) no assignment to a foreign bank shall be made hereunder unless, at the time of such assignment, there is no withholding tax applicable with respect to such foreign bank for which the Borrower would be or become responsible under Section 2.17; and provided further that any consent of the Borrower otherwise required under this paragraph shall not be required if an Event of Default has occurred and is continuing. Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 as to matters occurring on or prior to date of assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section.

(c) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in The City of New York, the address of which shall be made available to any party to this Agreement upon request: a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a

portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.17(e) as though it were a Lender and has zero withholding at the time of participation.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject

matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective on the Effective Date, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing and the Required Lenders have directed the Administrative Agent to accelerate under Article VII, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Co-Syndication Agents, the Co-Documentation Agents, and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, Co-Syndication Agents, the Co-Documentation Agents or any Lender on a nonconfidential basis from a source other than the Borrower and its Related Parties. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower.

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and,

to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together (to the extent lawful) with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. Liability of General Partner. It is hereby understood and agreed that the General Partner shall have no personal liability, as general partner or otherwise, for the payment of any amount owing or to be owing hereunder.

SECTION 9.15. USA Patriot Act Notice. Each Lender and Agent (for itself and not on behalf of any Lender) hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2003)) (the "Act"), it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow such Lender or the Agent, as applicable, to identify Borrower in accordance with the Act. The Borrower shall, following a request by the Agent or any Lender, provide all documentation and other information that the Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

DUNCAN ENERGY PARTNERS L.P.

By: DEP Holdings, LLC, General Partner

By: //s// Bryan F. Bulawa
Name: Bryan F. Bulawa
Title: Vice President and Treasurer

WACHOVIA BANK, N.A.,
Individually and as Administrative Agent

By: //s// Shannon Townsend
Name: Shannon Townsend
Title: Director

SUNTRUST BANK, Individually and as Co-Syndication Agent

By: //s// Yann Pirio
Name: Yann Pirio
Title: Director

THE BANK OF NOVA SCOTIA,
Individually and as Co-Syndication Agent

By: //s// J. Forward
Name: J. Forward
Title: Managing Director

MIZUHO CORPORATE BANK, LTD.,
Individually and as Co-Documentation Agent

By: Leon Mo
Name: Leon Mo
Title: Senior Vice President

THE ROYAL BANK OF SCOTLAND PLC,
Individually and as Co-Documentation Agent

By: //s// Brian Williams
Name: Brian Williams
Title: Vice President

BANK OF AMERICA, N.A., a Lender

By: //s// Gabe Gomez
Name: Gabe Gomez
Title: Vice President

BARCLAYS BANK PLC, a Lender

By: //s// Nicholas Bell
Name: Nicholas Bell
Title: Director

BNP PARIBAS, a Lender

By: //s// Gregory E. George
Name: Gregory E. George
Title: Managing Director

By: //s// Greg Smothers
Name: Greg Smothers
Title: Director

THE BANK OF TOKYO-MITSUBISHI UFJ,
LTD., a Lender

By: //s// Linda Terry
Name: Linda Terry
Title: Vice President & Manager

CITIBANK, N.A., a Lender

By: //s// Ashish Sethi
Name: Ashish Sethi
Title: Vice President

DNB NOR BANK ASA, a Lender

By: //s// Thomas Tangen
Name: Thomas Tangen
Title: First Vice President

By: //s// Asa Jemseby Rodgers
Name: Asa Jemseby Rodgers
Title: Vice President

LEHMAN BROTHERS COMMERCIAL BANK, a Lender

By: //s// Brian McNany
Name: Brian McNany
Title: Authorized Signatory

MORGAN STANLEY BANK, a Lender

By: //s// Daniel Twenge
Name: Daniel Twenge
Title: Authorized Signatory

UBS LOAN FINANCE LLC, a Lender

By: //s// Richard L. Tavrow
Name: Richard L. Tavrow
Title: Director

By: //s// David B. Julie
Name: David B. Julie
Title: Associate Director

WELLS FARGO BANK, N.A., a Lender

By: //s// Terence D'Souza
Name: Terence D'Souza
Title: Vice President

GOLDMAN SACHS CREDIT PARTNERS L.P.,
a Lender

By: //s// Mark Walton
Name: Mark Walton
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., a Lender

By: //s// Jeanie C. Gonzalez
Name: Jeanie C. Gonzalez
Title: Senior Vice President

SCHEDULE 2.01
COMMITMENTS

Lender	Commitment
Wachovia Bank, N.A.	$ 20,500,000.00
SunTrust Bank	$ 20,500,000.00
The Bank of Nova Scotia	$ 20,500,000.00
Bank of America, N.A.	$ 17,750,000.00
Barclays Bank plc	$ 17,750,000.00
BNP Paribas	$ 17,750,000.00
Bank of Tokyo-Mitsubishi UFJ, Ltd.	$ 17,750,000.00
Citibank, N.A.	$ 17,750,000.00
DnB NOR Bank ASA	$ 17,750,000.00
Lehman Brothers Commercial Bank	$ 17,750,000.00
Mizuho Corporate Bank, Ltd.	$ 17,750,000.00
Morgan Stanley Bank	$ 17,750,000.00
The Royal Bank of Scotland plc	$ 17,750,000.00
UBS Loan Finance LLC	$ 17,750,000.00
Wells Fargo Bank, N.A.	$ 17,750,000.00
Goldman Sachs Credit Partners L.P.	$ 15,500,000.00
JPMorgan Chase Bank, N.A.	$ 10,000,000.00
TOTAL	**$300,000,000.00**

Schedule 3.05

Disclosed Matters

(a) None.

(b) None.

Schedule 3.11

Subsidiaries

Name of Subsidiary	Jurisdiction of Formation	Effective Ownership by the Borrower or a Subsidiary
Acadian Gas, LLC	Delaware	DEP Operating Partnership, L.P. – 66% Enterprise Products Operating LLC– 34%
Acadian Acquisition, LLC	Delaware	Acadian Gas, LLC – 100%
Acadian Consulting LLC	Delaware	Acadian Gas, LLC – 100%
Acadian Gas Pipeline System	Texas	MCN Acadian Gas Pipeline, LLC – 50% TXO-Acadian Gas Pipeline, LLC – 50%
Calcasieu Gas Gathering System	Texas	MCN Acadian Gas Pipeline, LLC – 50% TXO-Acadian Gas Pipeline, LLC – 50%
Cypress Gas Marketing, LLC	Delaware	Acadian Gas, LLC – 100%
Cypress Gas Pipeline, LLC	Delaware	Acadian Gas, LLC – 100%
DEP OLPGP, LLC	Delaware	Duncan Energy Partners L.P. – 100%
DEP Operating Partnership, L.P.	Delaware	DEP OLPGP, LLC – 0.001% Duncan Energy Partners L.P. – 99.999%
Enterprise GC, L.P.		DEP Operating Partnership, L.P. -66% Enterprise Products Operating LLC– 34%
Enterprise Intrastate L.P.		DEP Operating Partnership, L.P. -51% Enterprise Products Operating LLC– 49%
Enterprise Lou-Tex Propylene Pipeline, L.P.	Texas	DEP Operating Partnership, L.P. – 66% general partner interest Enterprise Products Operating LLC – 33% limited partner interest Propylene Pipeline Partnership L.P. – 1% limited partner interest
Enterprise Texas Pipeline LLC		DEP Operating Partnership, L.P. -51% Enterprise Products Operating LLC– 49%
Evangeline Gulf Coast Gas, LLC	Delaware	Acadian Gas, LLC – 100%
MCN Acadian Gas Pipeline, LLC	Delaware	Acadian Gas, LLC – 100%
MCN Pelican Interstate Gas, LLC	Delaware	Acadian Gas, LLC – 100%
MCN Pelican Transmission LLC	Delaware	Acadian Gas, LLC – 100%
Mont Belvieu Caverns, LLC	Delaware	DEP Operating Partnership, L.P. – 66% Enterprise Products Operating LLC – 33.365% Enterprise Products OLPGP, Inc. – 0.635%
Neches Pipeline System	Texas	MCN Acadian Gas Pipeline, LLC – 50% TXO-Acadian Gas Pipeline, LLC – 50%
Ponchartrain Natural Gas System	Texas	MCN Acadian Gas Pipeline, LLC – 50% TXO-Acadian Gas Pipeline, LLC – 50%
Sabine Propylene Pipeline, L.P.	Texas	DEP Operating Partnership, L.P. – 66% general partner interest Enterprise Products Operating LLC – 33% limited partner interest Propylene Pipeline Partnership L.P. – 1% limited partner interest

Name of Subsidiary	Jurisdiction of Formation	Effective Ownership by the Borrower or a Subsidiary
South Texas NGL Pipelines, LLC	Delaware	DEP Operating Partnership, L.P. – 66% Enterprise Products Operating LLC – 34%
Tejas-Magnolia Energy, LLC	Delaware	Ponchartrain Natural Gas System – 96.6% MCN Pelican Interstate Gas, LLC – 3.4%
TXO-Acadian Gas Pipeline, LLC	Delaware	Acadian Gas, LLC – 100%

Schedule 6.01

Existing Indebtedness

At March 31, 2008, long-term debt for Evangeline consisted of:

(i) $13,150,000.00 in principal amount of 9.87% fixed-rate Series B Senior Secured Notes due December 2010 pursuant to an Indenture dated February 11, 1992, by and among Evangeline Gas Pipeline Company, L.P. and Bank of Montreal Trust Company, as Trustee, as amended and supplemented; and

(ii) a $7.5 million Subordinated Note Payable to The Louisiana Land and Exploration Company (or any successor or assign), dated December 31, 1991, made by Evangeline Gas Pipeline Company, L.P. pursuant to a Second Amended and Restated Promissory Note entered into on July 1, 1997. Accrued interest on this Subordinated Note Payable was $16,381,969.33 at March 31, 2008, and this amount will increase over time pursuant to the terms of the Note. This interest will not be paid until the Series B Senior Secured Notes referenced in paragraph (i), above, are paid off.

Schedule 6.02

Existing Liens

As disclosed in the Registration Statement:

A. The 9.87% Senior Secured Notes due December 31, 2010 issued by Evangeline Gas Pipeline Company, L.P. disclosed in Schedule 6.01 are collateralized by Evangeline's property, plant and equipment; proceeds from a gas sales contract; and by a debt service reserve requirement.

B. Entergy has the option to purchase the Evangeline pipeline system or an equity interest in Evangeline. In 1991, Evangeline Gas Pipeline Company, L.P. entered into an agreement with Entergy whereby Entergy was granted the right to acquire Evangeline's pipeline system for a nominal price, plus the complete performance and compliance with the natural gas sales contract. The option period begins the earlier of July 1, 2010 or upon the payment in full of Evangeline's Series B notes as discussed below. It terminates on December 31, 2012.

C. Pursuant to an Omnibus Agreement dated January 5, 2007 (as amended, modified, supplemented or restated from time to time), Enterprise Products Operating LLC has a right of first refusal to acquire any equity interests of the subsidiaries of DEP Operating Partnership, L.P. or any assets owned by Duncan Energy Partners L.P. or its subsidiaries.

EXHIBIT A

FORM OF
ASSIGNMENT AND ACCEPTANCE

Reference is made to the Term Loan Agreement dated as of April 18, 2008 (as amended and in effect on the date hereof, the "Credit Agreement"), among Duncan Energy Partners L.P., the Lenders named therein and Wachovia Bank, National Association, as Administrative Agent for the Lenders. Terms defined in the Credit Agreement are used herein with the same meanings.

The Assignor named herein hereby sells and assigns, without recourse, to the Assignee named herein, and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Assignment Date set forth herein the interests set forth herein (the "Assigned Interest") in the Assignor's rights and obligations under the Credit Agreement, including, without limitation, the interests set forth herein in the Commitment of the Assignor on the Assignment Date and Loans owing to the Assignor which are outstanding on the Assignment Date, but excluding accrued interest and fees to and excluding the Assignment Date. The Assignee hereby acknowledges receipt of a copy of the Credit Agreement. From and after the Assignment Date (i) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent of the Assigned Interest, relinquish its rights and be released from its obligations under the Credit Agreement.

This Assignment and Acceptance is being delivered to the Administrative Agent together with (i) if the Assignee is a Foreign Lender, any documentation required to be delivered by the Assignee pursuant to Section 2.17(e) of the Credit Agreement, duly completed and executed by the Assignee, and (ii) if the Assignee is not already a Lender under the Credit Agreement, an Administrative Questionnaire in the form supplied by the Administrative Agent, duly completed by the Assignee. The [Assignee/Assignor] shall pay the fee payable to the Administrative Agent pursuant to Section 9.04(b) of the Credit Agreement.

This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the State of New York.

Date of Assignment:

Legal Name of Assignor:

Legal Name of Assignee:
Assignee's Address for Notices:

Effective Date of Assignment
("Assignment Date"):

Facility	Principal Amount Assigned	Percentage Assigned of Loans/Commitment (set forth, to at least 8 decimals, as a percentage of the Loans or the aggregate Commitments of all Lenders thereunder)
Commitment Assigned:	$	%
Loans Assigned:	$	%

The terms set forth above are hereby agreed to:

[Name of Assignor], as Assignor

By: _____
Name:
Title:

[Name of Assignee], as Assignee

By: _____
Name:
Title:

The undersigned hereby consent to the within assignment:

Duncan Energy Partners L.P.

By: DEP Holdings, LLC, General Partner

By: _____
Name:
Title:

Wachovia Bank, National Association, as Administrative Agent

By: _____
Name:
Title:

EXHIBIT B

FORM OF BORROWING REQUEST

Dated _____

Wachovia Bank, National Association,
as Administrative Agent
One Wachovia Center, TW-10
301 South College Street
Charlotte, North Carolina 28288-0608
Attn: Syndication Agency Services

Ladies and Gentlemen:

This Borrowing Request is delivered to you by Duncan Energy Partners L.P. (the "Borrower"), a Delaware limited partnership, under Section 2.03 of the Term Loan Agreement dated as of April 18, 2008 (as restated, amended, modified, supplemented and in effect, the "Credit Agreement"), by and among the Borrower, the Lenders party thereto, and Wachovia Bank, National Association, as Administrative Agent.

1. The Borrower hereby requests that the Lenders make a Loan or Loans in the aggregate principal amount of $300,000,000 (the "Loan" or the "Loans").

2. The Borrower hereby requests that the Loan or Loans be made on the following Business Day: _____, 2008 (the "Effective Date").

3. The Borrower hereby requests that the Loan or Loans bear interest at the following interest rate, *plus* (if Eurodollar Loan) the Applicable Rate, as set forth below:

Type of Loan	Principal Component of Loan	Interest Rate	Interest Period (if applicable)	Maturity Date for Interest Period (if applicable)

4. The Borrower hereby requests that the funds from the Loan or Loans be disbursed pursuant to the account designation letter dated _____, 2008 by the Borrower to Administrative Agent [or to the following bank account: _____].

5. The requested Loans do not exceed the maximum amount permitted to be outstanding pursuant to the terms of the Credit Agreement.

6. All of the conditions applicable to the Loans requested herein as set forth in the Credit Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Loans.

7. All capitalized undefined terms used herein have the meanings assigned thereto in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Borrowing Request this _____ day of _____, 2008.

DUNCAN ENERGY PARTNERS L.P.

By: DEP Holdings, LLC, its General Partner

By: _____
Name:
Title:

EXHIBIT D

FORM OF
INTEREST ELECTION REQUEST

Dated _____

Wachovia Bank, National Association,
as Administrative Agent
One Wachovia Center, TW-10
301 South College Street
Charlotte, North Carolina 28288-0608
Attn: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Interest Election Request (the "Request") is delivered to you under Section 2.07 of the Term Loan Agreement dated as of April 18, 2008 (as restated, amended, modified, supplemented and in effect from time to time, the "Credit Agreement"), by and among Duncan Energy Partners L.P., a Delaware limited partnership (the "Borrower"), the Lenders party thereto (the "Lenders"), and Wachovia Bank, National Association, as Administrative Agent.

1. This Interest Election Request is submitted for the purpose of:

(a) [Converting] [Continuing] a _____ Loan [into] [as] a _____ Loan.1/

(b) The aggregate outstanding principal balance of such Loan is $_____.

(c) The last day of the current Interest Period for such Loan is _____.2/

(d) The principal amount of such Loan to be [converted] [continued] is $_____.3/

(e) The requested effective date of the [conversion] [continuation] of such Loan is _____.4/

(f) The requested Interest Period applicable to the [converted] [continued] Loan is _____.5/

---

1. Delete the bracketed language and insert "ABR" or "Eurodollar", as applicable, in each blank.
2. Insert applicable date for any Eurodollar Loan being converted or continued.
3. Complete with an amount in compliance with Section 2.08 of the Credit Agreement.
4. Complete with a Business Day in compliance with Section 2.08 of the Credit Agreement.

2. With respect to a Borrowing to be converted to or continued as a Eurodollar Borrowing, no Event of Default exists, and none will exist upon the conversion or continuation of the Borrowing requested herein.

3. All capitalized undefined terms used herein have the meanings assigned thereto in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Interest Election Request this ___ day of _____, ___.

DUNCAN ENERGY PARTNERS L.P.

By: DEP Holdings, LLC, its General Partner

By: _____
Name:
Title:

5. Complete for each Eurodollar Loan in compliance with the definition of the term "Interest Period" specified in Section 1.01.

EXHIBIT E-1 and E-2

FORMS OF

OPINIONS OF COUNSEL FOR BORROWER

EXHIBIT F

FORM OF COMPLIANCE CERTIFICATE

The undersigned hereby certifies that he is the _____ of DEP HOLDINGS, LLC, a Delaware limited liability company, general partner of DUNCAN ENERGY PARTNERS L.P., a Delaware limited partnership (the "Borrower"), and that as such he is authorized to execute this certificate on behalf of the Borrower. With reference to the Term Loan Agreement dated as of April 18, 2008 (as restated, amended, modified, supplemented and in effect from time to time, the "Agreement"), among the Borrower, Wachovia Bank, National Association, as Administrative Agent, for the lenders (the "Lenders"), which are or become a party thereto, and such Lenders, the undersigned represents and warrants as follows (each capitalized term used herein having the same meaning given to it in the Agreement unless otherwise specified);

(a) [There currently does not exist any Default under the Agreement.] [Attached hereto is a schedule specifying the details of [a] certain Default[s] which exist under the Agreement and the action taken or proposed to be taken with respect thereto.]

(b) Attached hereto are the detailed computations necessary to determine whether the Borrower is in compliance with Sections 6.07(a) and (b) of the Agreement as of the end of the [fiscal quarter][fiscal year] ending _____.

EXECUTED AND DELIVERED this ___ day of _____, 20___.

DUNCAN ENERGY PARTNERS L.P.

By: DEP Holdings, LLC, its General Partner

By: _____
Name:
Title:

EXHIBIT G

FORM OF
NOTE

$_____ _____, 200___

DUNCAN ENERGY PARTNERS L.P., a Delaware limited partnership (the "Borrower"), for value received, promises and agrees to pay to _____ (the "Lender"), or order, at the payment office of WACHOVIA BANK, NATIONAL ASSOCIATION, as Administrative Agent, at 301 South College Street, Charlotte, North Carolina 28288-0608, the principal sum of _____ AND NO/100 DOLLARS ($_____), or such lesser amount as shall equal the aggregate unpaid principal amount of the Loans owed to the Lender under the Credit Agreement, as hereafter defined, in lawful money of the United States of America and in immediately available funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount as provided in the Credit Agreement for such Loans, at such office, in like money and funds, for the period commencing on the date of each such Loan until such Loan shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

This note evidences the Loans owed to the Lender under that certain Term Loan Agreement dated as of April 18, 2008, by and among the Borrower, Wachovia Bank, National Association, individually and as Administrative Agent, and the other financial institutions parties thereto (including the Lender) (such Credit Agreement, together with all amendments or supplements thereto, being the "Credit Agreement"), and shall be governed by the Credit Agreement. Capitalized terms used in this note and not defined in this note, but which are defined in the Credit Agreement, have the respective meanings herein as are assigned to them in the Credit Agreement.

The Lender is hereby authorized by the Borrower to endorse on Schedule A (or a continuation thereof) attached to this note, the Type of each Loan owed to the Lender, the amount and date of each payment or prepayment of principal of each such Loan received by the Lender and the Interest Periods and interest rates applicable to each Loan, provided that any failure by the Lender to make any such endorsement shall not affect the obligations of the Borrower under the Credit Agreement or under this note in respect of such Loans.

This note may be held by the Lender for the account of its applicable lending office and, except as otherwise provided in the Credit Agreement, may be transferred from one lending office of the Lender to another lending office of the Lender from time to time as the Lender may determine.

Except only for any notices which are specifically required by the Credit Agreement, the Borrower and any and all co-makers, endorsers, guarantors and sureties severally waive notice (including but not limited to notice of intent to accelerate and notice of acceleration, notice of protest and notice of dishonor), demand, presentment for payment, protest, diligence in collecting and the filing of suit for the purpose of fixing liability, and consent that the time of payment hereof may be extended and re-extended from time to time without notice to any of them. Each such person agrees that its liability on or with respect to this note shall not be affected by any release of or change in any guaranty or security at any time existing or by any

failure to perfect or maintain perfection of any lien against or security interest in any such security or the partial or complete unenforceability of any guaranty or other surety obligation, in each case in whole or in part, with or without notice and before or after maturity.

The Credit Agreement provides for the acceleration of the maturity of this note upon the occurrence of certain events and for prepayment of Loans upon the terms and conditions specified therein. Reference is made to the Credit Agreement for all other pertinent purposes.

This note is issued pursuant to and is entitled to the benefits of the Credit Agreement.

It is hereby understood and agreed that DEP Holdings, LLC, the general partner of the Borrower, shall have no personal liability, as general partner or otherwise, for the payment of any amount owing or to be owing hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK AND THE UNITED STATES OF AMERICA FROM TIME TO TIME IN EFFECT.

DUNCAN ENERGY PARTNERS L.P.

By: DEP Holdings, LLC, its General Partner

By: _____
Name:
Title:

SCHEDULE A
TO
NOTE

This note evidences the Loan owed to the Lender under the Credit Agreement, in the principal amount set forth below and the applicable Interest Periods and rates for such Loan, subject to the payments of principal set forth below:

SCHEDULE
OF
LOAN AND PAYMENTS OF PRINCIPAL AND INTEREST

Date	Interest Period	Rate	Principal Amount of Loan	Amount of Principal Paid or Prepaid	Interest Paid	Balance of Loans	Notation Made by

FIRST AMENDMENT TO TERM LOAN AGREEMENT

THIS FIRST AMENDMENT TO TERM LOAN AGREEMENT (this "First Amendment") is made and entered into as of July 11, 2008 (the "First Amendment Effective Date"), among DUNCAN ENERGY PARTNERS, L.P., a Delaware limited partnership ("Borrower"); WACHOVIA BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, the "Administrative Agent") for each of the lenders (the "Lenders") that is a signatory or which becomes a signatory to the hereinafter defined Loan Agreement; and the Lenders party hereto.

R E C I T A L S:

A. On April 18, 2008, the Borrower, the Lenders and the Administrative Agent entered into a certain Term Loan Agreement (the "Loan Agreement") whereby, upon the terms and conditions therein stated, the Lenders agreed to make term Loans to the Borrower.

B. The parties hereto mutually desire to amend the Loan Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Borrower, the Lenders party hereto and the Administrative Agent hereby agree as follows:

1. Certain Definitions.

1.1 Terms Defined Above. As used in this First Amendment, the terms "Administrative Agent", "Borrower", "Loan Agreement", "Lenders", "First Amendment" and "First Amendment Effective Date", shall have the meanings indicated above.

1.2 Terms Defined in Agreement. Unless otherwise defined herein, all terms beginning with a capital letter which are defined in the Loan Agreement shall have the same meanings herein as therein unless the context hereof otherwise requires.

2. Amendments to Loan Agreement.

2.1 Defined Terms.

(a) The term "Agreement", as defined in Section 1.01 of the Loan Agreement, is hereby amended to mean the Loan Agreement, as amended and supplemented by this First Amendment and as the same may from time to time be further amended or supplemented.

(b) The reference to "July 18, 2008" in the term "Effective Date", as defined in Section 1.01 of the Loan Agreement, is hereby amended to refer instead to "January 30, 2009".

(c) The term "Maturity Date", as defined in Section 1.01 of the Loan Agreement, is hereby amended in its entirety to read as follows:

"Maturity Date" means the third anniversary of the Effective Date.

2.2 Additional Defined Terms. Section 1.01 of the Credit Agreement is hereby further amended and supplemented by adding the following new definitions, which read in their entirety as follows:

"First Amendment" means that certain First Amendment to Term Loan Agreement dated as of the First Amendment Effective Date, among the Borrower, the Lenders party thereto and the Administrative Agent.

"First Amendment Effective Date" means July 11, 2008.

2.3 Effective Date. The references to "July 18, 2008" contained in Section 2.09(a), the last paragraph of Section 4.01, and Section 9.02(b) of the Loan Agreement are hereby amended to refer instead to "January 30, 2009".

2.4 Conditions Precedent. The obligation of the Lenders party hereto and the Administrative Agent to enter into this First Amendment shall be conditioned upon the following conditions precedent:

(a) The Administrative Agent shall have received a copy of this First Amendment, duly completed and executed by the Borrower and Lenders holding at least seventy-five percent (75%) of the total Commitments as required pursuant to the proviso set forth in Section 9.02(b)(i) of the Loan Agreement.

(b) The Administrative Agent shall have received a certificate, dated the First Amendment Effective Date and signed by the President, an Executive Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02 of the Loan Agreement and Section 2.4(d) hereof.

(c) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the First Amendment Effective Date, including, to the extent invoiced five (5) Business Days prior to such date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(d) As of the First Amendment Effective Date, no Material Adverse Change (and no material adverse change, from that in effect on December 31, 2007, in the financial condition or results of operation of the assets to be acquired pursuant to the Acquisition taken as a whole) exists.

(e) The Administrative Agent shall have received such other information, documents or instruments as it or its counsel may reasonably request.

2.5 Effectiveness. Subject to the satisfaction of the conditions precedent set forth in Section 2.4 hereof, this First Amendment shall be effective as of the date hereof.

3. Representations and Warranties. The Borrower represents and warrants that:

(a) there exists no Default or Event of Default, or any condition or act which constitutes, or with notice or lapse of time or both would constitute, an Event of Default under the Loan Agreement, as hereby amended and supplemented;

(b) the Borrower has performed and complied with all covenants, agreements and conditions contained in the Loan Agreement, as hereby amended and supplemented, required to be performed or complied with by it; and

(c) the representations and warranties of the Borrower contained in the Loan Agreement, as hereby amended and supplemented, were true and correct in all material respects when made, and are true and correct in all material respects at and as of the time of delivery of this First Amendment, except to the extent such representations and warranties relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.

4. Extent of Amendments. Except as expressly herein set forth, all of the terms, conditions, defined terms, covenants, representations, warranties and all other provisions of the Loan Agreement are herein ratified and confirmed and shall remain in full force and effect.

5. Counterparts. This First Amendment may be executed in two or more counterparts, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. References. On and after the First Amendment Effective Date, the terms “Agreement”, “hereof”, “herein”, “hereunder”, and terms of like import when used in the Loan Agreement shall, except where the context otherwise requires, refer to the Loan Agreement, as amended and supplemented by this First Amendment.

7. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of New York and applicable federal law.

THIS FIRST AMENDMENT, THE LOAN AGREEMENT, AS AMENDED HEREBY, THE NOTES AND THE OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH OR THEREWITH REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

This First Amendment shall benefit and bind the parties hereto, as well as their respective assigns, successors, heirs, trustees and other similar legal representatives.

[Signatures Begin on Next Page]

EXECUTED as of First Amendment Effective Date.

BORROWER:

DUNCAN ENERGY PARTNERS, L.P.
By: DEP Holdings, LLC, General Partner

By /s/ W. Randall Fowler
Name: W. Randall Fowler
Title: Executive Vice President and CFO

WACHOVIA BANK, N.A.,
Individually and as Administrative Agent

By /s/ Shannan Townsend
Name: Shannan Townsend
Title: Director

SUNTRUST BANK,
Individually and as Co-Syndication Agent

By /s/ David Simpson
Name: David Simpson
Title: Vice President

THE BANK OF NOVA SCOTIA,
Individually and as Co-Syndication Agent

By /s/ D. Mills
Name: D. Mills
Title: Director

MIZUHO CORPORATE BANK, LTD.,
Individually and as Co-Documentation Agent

By /s/ Leon Mo
Name: Leon Mo
Title: Senior Vice President

THE ROYAL BANK OF SCOTLAND plc,
Individually and as Co-Documentation Agent

By /s/ Brain Williams
Name: Brain Williams
Title: Vice President

BANK OF AMERICA, N.A.,
a Lender

By /s/ Gabe Gomez
Name: Gabe Gomez
Title: Vice President

BARCLAYS BANK PLC, a Lender

By /s/ Nicholas A. Bell
Name: Nicholas A. Bell
Title: Director

BNP PARIBAS, a Lender

By /s/ Betsy Jocher
Name: Betsy Jocher
Title: Director

By /s/ Greg Smothers
Name: Greg Smothers
Title: Director

THE BANK OF TOKYO-MITSUBISHI
UFJ, LTD., a Lender

By /s/ Linda Terry
Name: Linda Terry
Title: Vice President & Manager

CITIBANK, N.A., a Lender

By /s/ Todd Mogil
Name: Todd Mogil
Title: Vice President

DNB NOR BANK ASA, a Lender

By /s/ Philip F. Kurpiewski
Name: Philip F. Kurpiewski
Title: Senior Vice President

By /s/ Cathleen Buckley
Name: Cathleen Buckley
Title: Vice President

LEHMAN BROTHERS COMMERCIAL BANK, a Lender

By /s/ Brian Halbeisen
Name: Brian Halbeisen
Title: Credit Officer

MORGAN STANLEY BANK, a Lender

By /s/ Daniel Twenge
Name: Daniel Twenge
Title: Authorized Signatory

UBS LOAN FINANCE LLC, a Lender

By /s/ Richard L. Tavrow
Name: Richard L. Tavrow
Title: Director

By /s/ David B. Julie
Name: David B. Julie
Title: Associate Director

WELLS FARGO BANK, N.A., a Lender

By /s/ Terence D'Souza
Name: Terence D'Souza
Title: Vice President

GOLDMAN SACHS CREDIT PARTNERS, a Lender

By /s/ Mark Walton
Name: Mark Walton
Title: Assistant Vice-President

JPMORGAN CHASE BANK, N.A., a Lender

By /s/ Dianne L. Russell
Name: Dianne L. Russell
Title: JPMorgan Chase Bank, N.A.

Exhibit 10.9

Execution Copy

Duncan Energy Partners L.P.

41,529 Common Units
Representing Limited Partner Interests

Unit Purchase Agreement

Houston, Texas
December 8, 2008

Enterprise Products Operating LLC
1100 Louisiana Street, 10th Floor
Houston, Texas 77002

Ladies and Gentlemen:

Duncan Energy Partners L.P., a limited partnership organized under the laws of Delaware (the "Partnership"), proposes to directly sell (the "Offering") to Enterprise Products Operating LLC, a Texas limited liability company (the "Purchaser"), 41,529 common units (the "Units"), each representing a limited partner interest in the Partnership ("Partnership Units"). Certain terms used herein are defined in Section 12 of this Unit Purchase Agreement (the "Agreement"). DEP Holdings, LLC is referred to herein as the "General Partner," and the General Partner together with the Partnership is referred to collectively herein as the "DEP Parties" or individually as a "DEP Party".

This is to confirm the agreement among the DEP Parties, and the Purchaser concerning the purchase of the Units from the Partnership by the Purchaser.

1. Representations and Warranties. The Partnership represents and warrants to, and agrees with, the Purchaser as set forth below in this Section 1.

(a) *Formation and Qualification of the DEP Parties*. Each of the DEP Parties has been duly formed and is validly existing in good standing under the laws of the State of Delaware with all limited liability company or limited 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, (i) in the case of the General Partner, to act as general partner of the Partnership, and (ii) in the case of the General Partner and the Partnership to execute and deliver this Agreement and to consummate the transactions contemplated hereby. Each of the General Partner and the Partnership is duly registered or qualified to do business and is in good standing as a foreign limited liability company or limited partnership, as the case may be, in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification or registration, except where the failure to so qualify or register would not, (i) individually or in the aggregate, have a material adverse effect on the condition (financial or otherwise), results of operations, business or prospects of the DEP Parties, taken as a whole (an "DEP Material Adverse Effect") or (ii) subject the limited partners of the Partnership to any material liability or disability.

(b) *Valid Issuance of the Units*. The Units and the limited partner interests represented thereby, will be duly authorized in accordance with the Partnership Agreement and, when issued and delivered to the Purchaser against payment therefor in accordance with the terms hereof, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303 and 17-607 of the Delaware Revised Uniform Limited Partnership Act).

(c) *Authority*. Each of the DEP Parties has all requisite limited liability company and limited partnership power and authority, as the case may be, to execute and deliver this Agreement and perform its respective obligations hereunder. The Partnership has all requisite power and authority to issue, sell and deliver the Units, in accordance with and upon the terms and conditions set forth in this Agreement and the Amended and Restated Agreement of Limited Partnership of the Partnership, dated February 5, 2007, as amended (the "Partnership Agreement").

(d) *Authorization, Execution and Delivery of Agreements.*

(i) This Agreement has been duly authorized, validly executed and delivered by each of the DEP Parties;

(ii) The Partnership Agreement has been duly authorized, executed and delivered by the General Partner and is a valid and legally binding agreement of the General Partner, enforceable against the General Partner in accordance with its terms; and

(iii) The Second Amended and Restated Limited Liability Company Agreement of the General Partner, dated May 3, 2007, has been duly authorized, executed and delivered by the sole member of the General Partner, and will be a valid and legally binding agreement of such sole member, enforceable against it in accordance with its terms; and

except, with respect to each agreement described in this Section, as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other 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).

(e) *No Conflicts*. None of the (i) offering, issuance and sale by the Partnership of the Units pursuant to this Agreement, (ii) the execution, delivery and performance of this Agreement by the DEP Parties, or (iii) consummation of the transactions contemplated hereby (A) conflicts or will conflict with or constitutes or will constitute a violation of any organizational documents of any of the DEP Parties, (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 DEP Parties 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, arbitrator or governmental agency or body having jurisdiction over any of the DEP Parties, or any of their properties or assets, or (D) results or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any of the DEP Parties, which conflicts, breaches, violations, defaults or liens, in the case of clauses (B) or (D), would, individually or in the aggregate, have an DEP Material Adverse Effect.

(f) *Investment Company*. None of the DEP Parties is now, or after the sale of the Units to be sold by the Partnership hereunder 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").

(g) *Absence of Certain Actions*. No action has been taken and no statute, rule, regulation or order has been enacted, adopted or issued by any governmental agency or body which prevents the issuance or sale of the Units in any jurisdiction; no injunction, restraining order or order of any nature by any federal or state court of competent jurisdiction has been issued with respect to any of the DEP Parties which would prevent or suspend the issuance or sale of the Units in any jurisdiction; no action, suit or proceeding is pending against or, to the knowledge of the DEP Parties, threatened against or affecting any of the DEP Parties before any court or arbitrator or any governmental agency, body or official, domestic or foreign, which could reasonably be expected to interfere with or adversely affect the issuance of the Units or in any manner draw into question the validity or enforceability of this Agreement or any action taken or to be taken pursuant hereto.

2. Representations of the Purchaser.

(a) *Formation and Qualification of the Purchaser*. The Purchaser has been duly formed and is validly existing in good standing under the laws of the State of Texas with all company power and authority necessary to own or hold its properties and conduct the businesses in which it is engaged and to execute and deliver this Agreement and consummate the transactions contemplated thereby. The Purchaser is duly registered or qualified to do business and is in good standing as a foreign limited liability company in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification or registration, except where the failure to so qualify or register would not, (i) individually or in the aggregate, have a material adverse effect on the condition (financial or otherwise), results of operations, business or

prospects of the Purchaser (a "Purchaser Material Adverse Effect") or (ii) subject the members of the Purchaser to any material liability or disability.

(b) *No Conflicts*. Neither the execution, delivery and performance of this Agreement by the Purchaser nor the consummation of the transactions contemplated hereby (A) conflicts or will conflict with or constitutes or will constitute a violation of the organizational documents of the Purchaser, (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 the Purchaser is a party or by which it or any of its 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, arbitrator or governmental agency or body having jurisdiction over the Purchaser, or any of its properties or assets, or (D) results or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Purchaser, which conflicts, breaches, violations, defaults or liens, in the case of clauses (B) or (D), would, individually or in the aggregate, have a Purchaser Material Adverse Effect.

(c) *Investment.* The Purchaser is acquiring the Units for its own account, and not as a nominee or agent, and with no present intention of distributing the Units or any part thereof, and that the Purchaser has no present intention of selling or otherwise distributing the same in any transaction in violation of the securities Laws of the United States of America or any state, without prejudice, however, subject to such Purchaser's right at all times to sell or otherwise dispose of all or any part of the Units under a registration statement under the Securities Act and applicable state securities Laws or under an exemption from such registration available thereunder (including, without limitation, if available, Rule 144 promulgated thereunder). If the Purchaser should in the future decide to dispose of any of the Units, the Purchaser understands and agrees (a) that it may do so only (i) in compliance with the Securities Act and applicable state securities law, as then in effect, or pursuant to an exemption therefrom (including Rule 144 under the Securities Act) or (ii) in the manner contemplated by any registration statement pursuant to which such securities are being offered, and (b) that stop-transfer instructions to that effect will be in effect with respect to such securities.

(d) *Nature of Purchaser*. The Purchaser represents and warrants to, and covenants and agrees with, the Partnership that, (a) it is an "accredited investor" within the meaning of Rule 501(a) of Regulation D as promulgated by the Commission pursuant to the Securities Act and (b) by reason of its business and financial experience it has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Units, is able to bear the economic risk of such investment and, at the present time, would be able to afford a complete loss of such investment.

(e) *Restricted Securities*. The Purchaser understands that the Units it is purchasing are characterized as "restricted securities" under the federal securities Laws inasmuch as they are being acquired from the Partnership by an affiliate of the issuer and that under such Laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. The Purchaser further understands that the Units it is purchasing may be characterized as "control securities" subject to similar restrictions insofar as the Purchaser is or remains an "affiliate" of the Partnership. In this connection, the Purchaser represents that it is knowledgeable with respect to Rule 144 of the Commission promulgated under the Securities Act.

(f) *Legend*. Notwithstanding any registration of the sale of the Units to the Purchaser, due to the affiliate status of the Purchaser, it is understood that any certificates evidencing the Units will bear the following legend:

> **"These common units have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction. These securities may not be sold or offered for sale except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration thereunder, in each case in accordance with all applicable securities laws of the states or other jurisdictions, and in the case of a**

transaction exempt from registration, such securities may only be transferred if the transfer agent for the common units has received documentation satisfactory to it that such transaction does not require registration under the Securities Act."

In addition, any Units held in book entry form will be designated as restricted based on the foregoing legend.

3. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Partnership agrees to sell to the Purchaser, and the Purchaser hereby agrees to purchase from the Partnership, at a purchase price of $12.04 per common unit, the Units.

4. Delivery and Payment. Delivery of and payment for the Units shall be made at 10:00 a.m., Houston, Texas time, on December 8, 2008 or at such time on such later date not more than three Business Days after the foregoing date as the Purchaser shall designate, which date and time may be postponed by agreement between the Purchaser and the Partnership (such date and time of delivery and payment for the Units being herein called the "Closing Date"). Delivery of the Units shall be made to the Purchaser against payment by the Purchaser of the purchase price thereof to or upon the order of the Partnership by wire transfer payable in same-day funds to an account specified by the Partnership.

5. Conditions to Closing.

(a) The obligations of each of the DEP Parties and of the Purchaser hereunder to issue and sell, and to purchase, the Units on the closing date shall be subject to no order having been entered and remaining in effect in any action or proceeding before any federal, foreign, state or provincial court or governmental agency or other federal, foreign, state or provincial regulatory or administrative agency or commission that would prevent or make illegal the consummation of the transactions contemplated herein.

(b) The obligations of the Purchaser to purchase the Units shall be subject to the accuracy of the representations and warranties on the part of the DEP Parties contained herein as of the Execution Time and the Closing Date, to the performance by the DEP Parties of their obligations hereunder and to the following additional conditions:

(i) All partnership and limited liability company proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Units and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to representatives of the Purchaser, and the Partnership shall have furnished to such representatives all documents and information that they may reasonably request to enable them to pass upon such matters.

(ii) The NYSE shall have approved the Units for listing, subject only to official notice of issuance.

(c) The obligations of the Partnership to sell the Units shall be subject to the accuracy of the representations and warranties on the part of the Purchaser contained herein as of the Execution Time and the Closing Date, and to the performance by the Purchaser of its obligations hereunder.

(d) If any of the conditions specified in this Section 5 shall not have been fulfilled when and as provided in this Agreement, this Agreement and all obligations of the Purchaser hereunder may be canceled at, or at any time prior to, the Closing Date by (i) any of the DEP Parties or the Purchaser if pursuant to the conditions specified in Section 5(a), (ii) the Purchaser if pursuant to the conditions specified in Section 5(b) or (iii) the Partnership if pursuant to the conditions specified in Section 5(c). Notice of such cancellation shall be given to the other parties in writing according to the provisions of this Agreement.

6. Expenses. The parties agree that the Partnership shall have no obligation to reimburse the Purchaser for any costs or expenses associated with the transactions contemplated by this Agreement.

7. Notices. All communications hereunder will be in writing and effective only upon receipt, and, if sent to the Purchaser, will be mailed, delivered, telefaxed or sent by electronic mail to Enterprise Products Partners L.P., 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, Attention: Chief Legal Officer (Fax No.: (713) 381-6570);

or, if sent to the DEP Parties, will be mailed, delivered, faxed or sent by electronic mail to DEP Holdings, LLC, 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, Attention: General Counsel (Fax No.: (713) 381-6950); email address: shildebrandt@epco.com).

8. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees and agents, and no other person will have any right or obligation hereunder.

9. Applicable Law. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WITHIN THE STATE OF TEXAS.

10. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same Agreement.

11. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

12. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in Houston, Texas.

"Commission" shall mean the Securities and Exchange Commission.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

[*Signature Pages to Follow*]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Partnership and the Purchaser.

Very truly yours,

the "Partnership"

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

Signature Page to Unit Purchase Agreement of
Duncan Energy Partners L.P.

The foregoing Agreement is hereby
confirmed and accepted as of the
date first above written.

"Purchaser"

ENTERPRISE PRODUCTS OPERATING LLC

By: Enterprise Products OLPGP, Inc., its sole manager

By: /s/ Michael A. Creel
Michael A. Creel
President and Chief Executive Officer

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Duncan Energy Partners L.P.'s Registration Statement No. 333-149583 on Form S-3 of our report dated December 5, 2008 (which report expresses an unqualified opinion and includes explanatory paragraphs relating to the preparation of the combined financial statements of DEP II Midstream Businesses from the separate records maintained by Enterprise Products Partners L.P. and relating to a change in accounting estimate in 2007 and a change in accounting principle in 2005), relating to the combined financial statements of DEP II Midstream Businesses as of September 30, 2008 and December 31, 2007 and 2006, and for the nine months ended September 30, 2008 and for each of the three years in the period ended December 31, 2007 appearing in this Current Report on Form 8-K of Duncan Energy Partners L.P.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
December 5, 2008

DEP II MIDSTREAM BUSINESSES
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Enterprise Products GP, LLC, general partner of Enterprise Products Partners L.P.:

We have audited the accompanying combined balance sheets of the DEP II Midstream Businesses (the "Company") as of September 30, 2008 and December 31, 2007 and 2006, and the related statements of combined operations and comprehensive income/loss, combined changes in net owners' investment, and combined cash flows for the nine months ended September 30, 2008 and for each of the three years in the period ended December 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such combined financial statements present fairly, in all material respects, the combined financial position of the Company at September 30, 2008 and December 31, 2007 and 2006, and the combined results of its operations and its cash flows for the nine months ended September 30, 2008 and for each of the three years in the period ended December 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

The accompanying combined financial statements have been prepared from the separate records maintained by Enterprise Products Partners L.P. and may not be necessarily indicative of the conditions that would have existed or the results of operations if the Company had been operated as an unaffiliated entity. Portions of certain expenses represent allocations made from Enterprise Products Partners L.P. or affiliates including EPCO, Inc.

As discussed in Note 5 to the Combined Financial Statements, the Company increased the useful lives of certain assets which prospectively reduced depreciation expense beginning in 2008. Also discussed in Note 5, the Company recognized a cumulative effect of a change in accounting principle of $1.4 million due to the adoption of Financial Accounting Standards Board Interpretation No. 47, *Accounting for Conditional Asset Retirement Obligations — An Interpretation of FASB Statement No. 143*, effective December 31, 2005.

/s/ DELOITTE & TOUCHE LLP
Houston, Texas
December 5, 2008

DEP II MIDSTREAM BUSINESSES
COMBINED BALANCE SHEETS
(Dollars in thousands)

	September 30, 2008	December 31, 2007	December 31, 2006
ASSETS			
Current assets:			
Accounts receivable — trade, net of allowance for doubtful accounts of $12 at September 30, 2008 and December 31, 2007 and 2006	$ 48,914	$ 45,342	$ 62,886
Accounts receivable — related parties	2,327	1,186	—
Gas imbalance receivables, net of allowance for doubtful accounts of $0 at September 30, 2008 and $5,380 at December 31, 2007 and 2006	46,467	33,293	60,280
Inventories	15,412	13,397	1,562
Prepaid and other current assets	1,028	291	430
Total current assets	114,148	93,509	125,158
Property, plant and equipment, net	3,212,473	2,863,690	2,815,312
Intangible assets, net of accumulated amortization of $30,332, $23,614 and $16,634 at September 30, 2008, December 31, 2007 and 2006	47,879	41,850	48,830
Goodwill	4,900	4,900	4,900
Other assets	26	108	41
Total assets	$3,379,426	$3,004,057	$2,994,241
LIABILITIES AND OWNERS' NET INVESTMENT			
Current liabilities:			
Accounts payable — trade	$ 38,070	$ 19,562	$ 11,922
Accrued product payables	21,984	24,748	32,425
Accrued gas imbalance payables	44,389	36,914	43,090
Accrued costs and expenses	351	1,167	9,981
Accrued ad valorem taxes	6,889	4,338	4,855
Deferred revenues	5,270	3,064	8,902
Current portion of environmental liabilities	4,442	5,608	7,061
Current portion of asset retirement obligations	1,149	5,521	—
Other current liabilities	7,113	2,718	5,252
Total current liabilities	129,657	103,640	123,488
Deferred tax liabilities	6,116	5,507	1,695
Long-term portion of environmental liabilities	3,130	11,834	13,219
Other long-term liabilities	2,075	2,939	1,992
Commitments and contingencies			
Owners' net investment	3,238,448	2,880,137	2,853,847
Total liabilities and owners' net investment	$3,379,426	$3,004,057	$2,994,241

See Notes to Combined Financial Statements

DEP II MIDSTREAM BUSINESSES
STATEMENTS OF COMBINED OPERATIONS AND COMPREHENSIVE LOSS
(Dollars in thousands)

	For the Years Ended December 31,		
	2007	**2006**	**2005**
Revenues:			
Third parties	$234,183	$230,519	$221,989
Related parties	122,391	108,031	82,401
Total revenues (see Note 8)	356,574	338,550	304,390
Costs and expenses:			
Operating expenses:			
Depreciation, amortization and accretion expenses (see Note 5)	146,575	134,555	136,016
Third parties	162,225	173,389	129,148
Related parties	55,929	25,868	42,037
Total operating expenses	364,729	333,812	307,201
General and administrative costs:			
Third parties	60	(133)	(631)
Related parties	8,557	6,874	5,340
Total general and administrative costs	8,617	6,741	4,709
Total costs and expenses	373,346	340,553	311,910
Operating loss	(16,772)	(2,003)	(7,520)
Other expense	(4)	—	—
Loss before provision for income taxes and the cumulative effect of changes in accounting principles	(16,776)	(2,003)	(7,520)
Provision for income taxes	(3,865)	(1,661)	—
Loss before the cumulative effect of changes in accounting principles	(20,641)	(3,664)	(7,520)
Cumulative effect of changes in accounting principles	—	9	(1,444)
Net loss and comprehensive loss (see Note 2)	$ (20,641)	$ (3,655)	$ (8,964)

See Notes to Combined Financial Statements

DEP II MIDSTREAM BUSINESSES
STATEMENTS OF COMBINED OPERATIONS ANDS COMPREHENSIVE INCOME/(LOSS)
(Dollars in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2008	2007	2008	2007
	(Unaudited)			(Unaudited)
Revenues:				
Third parties	$ 46,372	$56,876	$153,646	$174,842
Related parties	64,483	30,384	177,479	85,925
Total revenues (see Note 8)	110,855	87,260	331,125	260,767
Costs and expenses:				
Operating expenses:				
Depreciation, amortization and accretion expenses (see Note 5)	32,743	36,051	98,492	104,464
Third parties	49,813	39,870	156,981	133,916
Related parties	17,729	14,432	45,056	33,662
Total operating expenses	100,285	90,353	300,529	272,042
General and administrative costs:				
Third parties	148	—	648	(45)
Related parties	2,601	3,247	8,117	7,128
Total general and administrative costs	2,749	3,247	8,765	7,083
Total costs and expenses	103,034	93,600	309,294	279,125
Operating income (loss)	7,821	(6,340)	21,831	(18,358)
Other expense	(7)	—	(19)	—
Income (loss) before provision for income taxes	7,814	(6,340)	21,812	(18,358)
Provision for income taxes	(995)	403	(1,058)	(2,801)
Net income (loss) and comprehensive income (loss) (see Note 2)	$ 6,819	$ (5,937)	$ 20,754	$ (21,159)

See Notes to Combined Financial Statements

DEP II MIDSTREAM BUSINESSES
STATEMENTS OF COMBINED CASH FLOWS
(Dollars in thousands)

	For the Years Ended December 31,		
	2007	**2006**	**2005**
Operating activities:			
Net loss	$ (20,641)	$ (3,655)	$ (8,964)
Adjustments to reconcile net loss to net cash flows provided by operating activities:			
Depreciation, amortization and accretion in operating expenses	146,575	134,555	136,016
Depreciation and amortization in general and administrative costs	13	12	14
Cumulative effect of changes in accounting principles	—	(9)	1,444
Gain on asset sales and related transactions	(61)	(1)	—
Deferred income tax expense	3,745	1,661	—
Effect of changes in operating accounts:			
Accounts receivable — trade	17,547	(4,184)	(20,998)
Account receivable — related parties	(1,186)	—	—
Gas imbalance receivables	26,986	12,808	(48,604)
Inventories	(11,836)	1,499	2,918
Prepaid and other current assets	138	(404)	(318)
Other assets	—	(7)	—
Accounts payable — trade	(860)	(5,256)	6,212
Accrued product payables	(7,677)	23,641	(1,460)
Accrued gas imbalance payables	(6,176)	(40,854)	54,437
Accrued costs and expenses	(8,814)	9,981	(2,805)
Current portion of environmental liabilities	(3,092)	—	—
Other current liabilities	(8,553)	5,161	6,526
Other long-term liabilities	796	(397)	(62)
Net cash flows provided by operating activities	126,904	134,551	124,356
Investing activities:			
Capital expenditures (see Note 5)	(160,395)	(106,754)	(59,583)
Contributions in aid of construction costs	9,111	38,665	16,830
Proceeds from asset sales and related transactions (see Note 5)	12,586	852	879
Cash used for business combinations (see Note 5 and Note 11)	(35,000)	(11,675)	—
Cash used in investing activities	(173,698)	(78,912)	(41,874)
Financing activities:			
Cash contributions from owners (see Note 2)	46,794	—	—
Cash distributions to owners (see Note 2)	—	(55,639)	(82,482)
Cash provided by (used in) financing activities	46,794	(55,639)	(82,482)
Net change in cash and cash equivalents	—	—	—
Cash and cash equivalents, January 1	—	—	—
Cash and cash equivalents, December 31	$ —	$ —	$ —

See Notes to Combined Financial Statements

DEP II MIDSTREAM BUSINESSES
STATEMENTS OF COMBINED CASH FLOWS
(Dollars in thousands)

	For the Nine Months Ended September 30,	
	2008	**2007**
		(Unaudited)
Operating activities:		
Net income (loss)	$ 20,754	$ (21,159)
Adjustments to reconcile net loss to net cash flows provided by operating activities:		
Depreciation, amortization and accretion in operating expenses	98,492	104,464
Depreciation and amortization in general and administrative costs	435	10
Gain on asset sales and related transactions	(689)	(61)
Deferred income tax expense	692	2,984
Effect of changes in operating accounts:		
Accounts receivable — trade	(3,575)	17,575
Account receivable — related parties	(1,140)	(654)
Gas imbalance receivables	(13,173)	20,201
Inventories	(1,981)	551
Prepaid and other current assets	(736)	19
Accounts payable — trade	(4,690)	(1,944)
Accrued product payables	(2,766)	(8,193)
Accrued gas imbalance payables	7,476	(4,583)
Accrued costs and expenses	(815)	(8,186)
Current portion of environmental liabilities	(2,716)	(2,303)
Other current liabilities	4,780	3,373
Other long-term liabilities	(8,175)	172
Net cash flows provided by operating activities	92,173	102,266
Investing activities:		
Capital expenditures (see Note 5)	(436,494)	(100,693)
Contributions in aid of construction costs	6,693	7,274
Proceeds from asset sales and related transactions (see Note 5)	224	3,415
Cash used for business combinations (see Note 11)	(1)	—
Cash used in investing activities	(429,578)	(90,004)
Financing activities:		
Cash contributions from owners (see Note 2)	337,405	—
Cash distributions to owners (see Note 2)	—	(12,262)
Cash provided by (used in) financing activities	337,405	(12,262)
Net change in cash and cash equivalents	—	—
Cash and cash equivalents, January 1	—	—
Cash and cash equivalents, September 30	$ —	$ —

See Notes to Combined Financial Statements

DEP II MIDSTREAM BUSINESSES
STATEMENTS OF COMBINED OWNERS' NET INVESTMENT
(Dollars in thousands)

Balance, January 1, 2005	$2,994,983
Net loss	(8,964)
Non-cash contributions from owners	31
Cash contributions from owners	3,038
Cash distributions to owners	(85,520)
Balance, December 31, 2005	$2,903,568
Net loss	(3,655)
Non-cash contributions from owners, net (see Note 2)	9,573
Cash distributions to owners	(55,639)
Balance, December 31, 2006	$2,853,847
Net loss	(20,641)
Non-cash contributions from owners	137
Cash contributions from owners	46,794
Balance, December 31, 2007	$2,880,137
Net income	20,754
Non-cash contributions from owners	152
Cash contributions from owners	337,405
Balance, September 30, 2008	$3,238,448

See Notes to Combined Financial Statements

DEP II MIDSTREAM BUSINESSES
NOTES TO COMBINED FINANCIAL STATEMENTS

Dollar amounts presented in the tabular data within these footnote disclosures are stated in thousands of dollars.

Note 1. Significant Relationships and Overview of DEP II Midstream Businesses

Significant Relationships referenced in these Notes to Combined Financial Statements

Unless the context requires otherwise, references to "we," "us," "our" or "the Company" are intended to mean and include the combined businesses and operations of the DEP II Midstream Businesses (as defined below). We are owned by Enterprise Products Operating LLC ("EPO"), which is our Parent.

References to "Duncan Energy Partners" mean the consolidated business and operations of Duncan Energy Partners L.P. Duncan Energy Partners is a publicly traded Delaware limited partnership, the common units of which are listed on the New York Stock Exchange ("NYSE") trading under the symbol "DEP." References to "DEP GP" mean DEP Holdings, LLC, which is the general partner of Duncan Energy Partners. EPO owns 100% of the member interests of DEP GP and approximately 26.4% of Duncan Energy Partners' common units. Duncan Energy Partners was formed by EPO in September 2006 to acquire, own and operate a diversified portfolio of midstream energy assets and to support the growth objectives of EPO and completed an initial public offering in February 2007.

References to "Enterprise Products Partners" mean Enterprise Products Partners L.P., which owns EPO. Enterprise Products Partners is a publicly traded partnership, the common units of which are listed on the NYSE under the ticker symbol "EPD." References to "EPGP" mean Enterprise Products GP, LLC, the general partner of Enterprise Products Partners.

References to "TEPPCO" mean TEPPCO Partners, L.P., a publicly traded affiliate, the common units of which are listed on the NYSE under the ticker symbol "TPP." References to "TEPPCO GP" mean Texas Eastern Products Pipeline Company, LLC, which is the general partner of TEPPCO.

References to "Energy Transfer Equity" mean the business and operations of Energy Transfer Equity, L.P. and its consolidated subsidiaries, which include Energy Transfer Partners, L.P. ("ETP"). Energy Transfer Equity is a publicly traded Delaware limited partnership, the common units of which are listed on the NYSE under the ticker symbol "ETE." The general partner of Energy Transfer Equity is LE GP, LLC ("LEGP").

References to "Enterprise GP Holdings" mean Enterprise GP Holdings L.P., which owns EPGP, TEPPCO GP and limited partner interests in Enterprise Products Partners and TEPPCO. Enterprise GP Holdings acquired non-controlling interests in both Energy Transfer Equity and LEGP in May 2007. Enterprise GP Holdings is a publicly traded partnership, the units of which are listed on the NYSE under the ticker symbol "EPE." References to "EPE Holdings" mean EPE Holdings, LLC, which is the general partner of Enterprise GP Holdings.

References to "EPCO" mean EPCO, Inc. and its wholly-owned private company affiliates, which are related party affiliates to all of the foregoing named entities.

All of the aforementioned entities are affiliates and under common control of Mr. Dan L. Duncan, the Group Co-Chairman and controlling shareholder of EPCO.

Overview of DEP II Midstream Businesses

The Company is engaged in the business of (i) receiving, storing and delivering natural gas liquids ("NGLs") and certain petrochemical products, (ii) separating, or fractionating, and marketing NGLs and (iii) gathering, transporting, storing, processing and marketing of natural gas. The principal business entities included in the historical combined financial statements of the DEP II Midstream Businesses are (on a 100% basis): (i)

Enterprise GC, L.P. (“Enterprise GC”), (ii) Enterprise Intrastate L.P. (“Enterprise Intrastate”) and (iii) Enterprise Texas Pipeline LLC (“Enterprise Texas”).

The DEP II Midstream Businesses were acquired on September 30, 2004 in connection with the merger of GulfTerra Energy Partners, L.P. (“GulfTerra”) with a wholly owned subsidiary of Enterprise Products Partners, with the Enterprise Products Partners’ subsidiary being the surviving entity (these transactions are collectively referred to as the “GulfTerra Merger”). The DEP II Midstream Businesses are owned 99% by Enterprise GTM Holdings L.P. (“Enterprise GTM”) and 1% by Enterprise Holding III, LLC (“Enterprise III’), both of which are wholly owned by EPO. The following is a brief description of the material assets and operations of each business comprising the Company:

Enterprise GC. The principal assets of Enterprise GC include (i) the Shoup and Armstrong NGL fractionators located in South Texas; (ii) the 1,039-mile EPD South Texas NGL System and related leased NGL storage facilities at Markham and Almeda; (iii) the 272-mile Big Thicket Gathering System; (iv) the 465-mile Waha natural gas gathering system; and (v) the 207-mile TPC Offshore Pipeline.

The Shoup and Armstrong NGL fractionators fractionate mixed NGLs supplied by EPO’s south Texas natural gas processing plants. These fractionation facilities have a combined fractionation capacity of 87 thousand barrels per day (“MBPD”).

The EPD South Texas NGL System is a network of NGL gathering and transportation pipelines located in south Texas. The system includes 379 miles of pipeline used to gather and transport mixed NGLs from EPO’s south Texas natural gas processing facilities to the Shoup and Armstrong NGL fractionators. The EPD South Texas NGL System also includes approximately 660 miles of pipelines that deliver NGLs from the Shoup and Armstrong NGL fractionators to refineries and petrochemical plants located between Corpus Christi and Houston, Texas and within the Texas City-Houston area, as well as to common carrier NGL pipelines. This pipeline system includes leased NGL storage capacity of 13.4 million barrels (“MMBbls”) at the Almeda facility and 4.3 MMBbls at the Markham facility.

The Big Thicket Gathering System gathers natural gas from southeast Texas production fields using a network of 272 miles of pipelines and a compressor station. The Big Thicket Gathering System has a throughput capacity of 80 million cubic feet per day (“MMcf/d”) of natural gas. Enterprise GC processes natural gas gathered on its Big Thicket Gathering System through a processing agreement at EPO’s Indian Springs processing plant.

The Waha natural gas gathering system is located in the Permian Basin in west Texas and includes 465-miles of gathering pipelines having a throughput capacity of 380 MMcf/d together with related compression facilities and an amine treating plant. An amine treating unit is used to remove hydrogen sulfide and carbon dioxide from natural gas so that it can be delivered to market outlets.

The TPC Offshore Pipeline gathers natural gas from several shallow water shelf production fields located in the Matagorda Island-area and delivers volumes to major natural gas pipelines, including the Enterprise Texas pipeline system. The TPC Offshore Pipeline has a system capacity of approximately 1 billion cubic feet per day (“Bcf/d”).

Enterprise Intrastate. The principal asset of Enterprise Intrastate is the 641-mile Channel natural gas pipeline, which extends from the Agua Dulce Hub in south Texas to Sabine, Texas and has a system capacity of approximately 1 Bcf/d. This pipeline gathers natural gas from south Texas and offshore Texas areas and provides access to key markets, such as Corpus Christi, the Beaumont-Orange area, and the large Houston Ship Channel industrial market. The system interconnects with most offshore gathering systems along the Texas Gulf Coast and a variety of interstate natural gas pipelines. EPO owns a 50% undivided interest in these assets and operates the system.

Enterprise Texas. The principal assets of Enterprise Texas include the 6,369-mile Enterprise Texas natural gas pipeline system and related leased Wilson storage facility. The Enterprise Texas pipeline system gathers and transports natural gas from supply basins in Texas (from both onshore and offshore sources) to local natural gas distribution companies and electric generation and industrial and municipal consumers as well as to connections

with interstate and other intrastate pipelines. This system, in combination with the TPC Offshore Pipeline and Channel Pipeline, serves important natural gas producing regions and commercial markets in Texas, including Corpus Christi, the San Antonio/Austin area, the Beaumont/Orange area, the Houston area and the Houston Ship Channel industrial market. The Wilson natural gas storage facility, located in Wharton County, Texas, is an integral part of the Enterprise Texas pipeline system. The Wilson facility has a total storage capacity of 6.8 billion cubic feet ("Bcf"), or 4.4 Bcf of net useable capacity, and is leased from a third party. The Enterprise Texas pipeline system, TPC Offshore Pipeline, Channel Pipeline, Waha natural gas gathering system and Wilson storage facility make up EPO's Texas Intrastate System. In November 2006, EPO announced an expansion of its Texas Intrastate System with the construction of the 178-mile Sherman Extension pipeline. Also, EPO is expanding the Wilson storage facility with the addition of a new storage cavern having approximate capacity of 5 Bcf.

Note 2. Summary of Significant Accounting Policies

Allowance for Doubtful Accounts

We record an allowance for doubtful accounts based on specific identification and estimates of future uncollectible accounts. Our procedure for determining the allowance for doubtful accounts is based on (i) historical experience with customers, (ii) the perceived financial stability of customers based on our research and (iii) the levels of credit we grant to customers. In addition, we may increase the allowance account in response to the specific identification of customers involved in bankruptcy proceedings and similar financial difficulties. On a routine basis, we review estimates associated with the allowance for doubtful accounts to ensure that we have recorded sufficient reserves to cover potential losses.

The following table presents the activity of our allowance for doubtful accounts — accounts receivable for the periods indicated:

	For the Nine Months Ended September 30,	For the Year Ended December 31,		
	2008	2007	2006	2005
Balance at beginning of period	$12	$12	$ 187	$ 578
Deductions	—	—	(175)	(391)
Balance at end of period	$12	$12	$ 12	$ 187

Our allowance for estimated uncollectible natural gas imbalances was in place to cover additional fuel charges to producers moving gas through our pipelines. At June 2008, settlement agreements had been reached with the producers and the reserves were reduced. The following table presents the activity of our allowance for doubtful accounts — gas imbalance receivables for the periods indicated:

	For the Nine Months Ended September 30,	For the Year Ended December 31,		
	2008	2007	2006	2005
Balance at beginning of period	$ 5,380	$5,380	$6,144	$ 7,527
Deductions	(5,380)	—	(764)	(1,383)
Balance at end of period	$ —	$5,380	$5,380	$ 6,144

Basis of Presentation and Principles of Combination

We view the accompanying combined financial statements as the predecessor of the DEP II Midstream Businesses. The accompanying combined financial statements and related notes of the Company have been prepared from EPO's separate historical accounting records related to Enterprise GC, Enterprise Intrastate and Enterprise Texas. These combined financial statements have been prepared using EPO's historical basis in each entity's assets and liabilities and historical results of operations. The combined financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations if the Company had

been operated as an unaffiliated entity. Transactions between the Company and related parties such as EPO and EPCO have been identified in the combined statements.

Our combined financial statements reflect the accounts of subsidiaries in which we have a controlling interest, after the elimination of all significant intercompany accounts and transactions. In the opinion of management, all adjustments necessary for a fair presentation of the combined financial statements, in accordance with U.S. generally accepted accounting principles ("GAAP"), have been made.

Since a single direct owner relationship does not exist among the DEP II Midstream Businesses, the net investment in these entities is shown as "Owners' net investment" in lieu of parent or owners' equity in the combined financial statements.

See "Cash and Cash Equivalents" within this Note 2 for information regarding the presentation of cash distributions and contributions to EPO in the combined financial statements.

EPO has proposed to contribute a majority of its ownership interests in the DEP II Midstream Businesses to Duncan Energy Partners. Duncan Energy Partners expects to fund a portion of the consideration for this contribution using proceeds from its proposed equity offering. We believe the combined historical financial statements of the Company are relevant for investors evaluating an investment decision in Duncan Energy Partners.

Earnings per unit data is not applicable since the DEP II Midstream Companies do not have any equity securities outstanding.

Business Segments

We classify our midstream energy operations in two reportable business segments: NGL Pipelines & Services and Onshore Natural Gas Pipelines & Services. Our business segments are generally organized and managed according to the type of services rendered (or technology employed) and products produced and/or sold.

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 define total segment gross operating margin as combined operating income before: (i) depreciation, amortization and accretion expense; (ii) gains and losses on asset sales and related transactions; and (iii) general and administrative costs. 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. Our combined revenues reflect the elimination of all material intercompany transactions.

Combined intangible assets and goodwill are assigned to each segment based on the classification of the businesses to which they relate.

Cash and Cash Equivalents

The Company has operated within EPO's cash management program for all periods presented. For purposes of presentation in the Statements of Combined Cash Flows, cash flow from financing activities reflects net transfers of cash from and to EPO during each period. Net distributions represent the transfer of excess cash to EPO equal to cash provided by operations less cash used in investing activities. Conversely, net contributions represent capital contributions by EPO equal to cash used in investing activities less cash provided by operations. As a result, the combined financial statements do not present cash balances for any period presented. Such net transfers of cash from and to EPO are also presented in the Statements of Combined Owners' Net Investment.

Our Statements of Combined Cash Flows are prepared using the indirect method. The indirect method derives net cash flows from operating activities by adjusting net income to remove (i) the effects of all deferrals of past operating cash receipts and payments, such as changes during the period in inventory, deferred income and similar transactions, (ii) the effects of all accruals of expected future operating cash receipts and cash payments, such as changes during the period in receivables and payables, (iii) the effects of all items classified as investing or financing cash flows, such as gains or losses on sale of property, plant and equipment or extinguishment of debt, and (iv) other non-cash amounts such as depreciation, amortization and changes in the fair market value of financial instruments.

Contingencies

Certain conditions may exist as of the date our financial statements are issued, which may result in a loss to us but which will only be resolved when one or more future events occur or fail to occur. Our management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise in judgment. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in proceedings, our management and legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of liability can be estimated, then the estimated liability would be accrued in our financial statements. If the assessment indicates that a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss (if determinable and material), is disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed.

Current Assets and Current Liabilities

We present, as individual captions in our combined balance sheets, all components of current assets and current liabilities that exceed five percent of total current assets and liabilities, respectively.

Deferred Revenues

In connection with our storage services, we bill customers in advance of the periods in which we provide such services. We record such amounts as deferred revenue. We recognize these revenues ratably over the applicable service period. Our deferred revenue amounts were $5.3 million, $3.1 million and $8.9 million at September 30, 2008, December 31, 2007 and December 31, 2006, respectively.

Environmental Costs

Environmental costs for remediation activities are accrued based on estimates of known remediation requirements. Such accruals are based on management’s best estimate of the ultimate cost to remediate a site and are adjusted as further information and circumstances develop. Those estimates may change substantially depending on information about the nature and extent of contamination, appropriate remediation technologies, and regulatory approvals. Ongoing environmental compliance costs are charged to expense as incurred. In accruing for environmental remediation liabilities, costs of future expenditures for environmental remediation are not discounted to their present value, unless the amount and timing of the expenditures are fixed or reliably determinable. At September 30, 2008, none of our estimated environmental remediation liabilities are discounted to present value since the ultimate amount and timing of cash payments for such liabilities is not readily determinable. Expenditures to mitigate or prevent future environmental contamination are capitalized.

During the years ended December 31, 2007, 2006 and 2005, environmental compliance and monitoring expenses were $0.9 million, $0.6 million and $0.6 million, respectively. Expenses for environmental compliance and monitoring were $0.2 million and $0.1 million for the three months ended September 30, 2008 and 2007,

respectively. Expenses for environmental compliance and monitoring were $0.4 million and $0.4 million for the nine months ended September 30, 2008 and 2007, respectively.

Enterprise Texas has established a reserve for environmental remediation costs related to the use of mercury gas meters. This reserve is for costs associated with the identification and remediation of impacted soils present at metering sites and processing stations along its pipeline system. At September 30, 2008, December 31, 2007 and December 31, 2006, total reserves for environmental liabilities, including those related to mercury gas meters, were $7.6 million, $17.4 million and $20.3 million, respectively. At September 30, 2008, December 31, 2007 and December 31, 2006, $4.4 million, $5.6 million and $7.1 million, respectively, of these amounts are classified as current liabilities. We spent approximately $5.1 million for the remediation of mercury site contamination during the first nine months of 2008. Our September 30, 2008 balance also reflects a $5.0 million reduction in this reserve based on revised estimates of future remediation costs. We expect to settle the liability and spend the remaining amounts during 2009 and 2010.

The following table presents changes in our environmental reserves for the periods indicated:

	For the Nine Months Ended September 30, 2008	For the Year Ended December 31,		
		2007	2006	2005
Balance at beginning of period	$ 17,443	$20,280	$21,047	$21,128
Charges to expense	125	256	—	21
Acquisition-related additions and other	186	25	—	284
Deductions	(10,181)	(3,118)	(767)	(386)
Balance at end of period	$ 7,573	$17,443	$20,280	$21,047

Equity-Based Compensation

We do not directly employ any of the persons responsible for the management and operations of our businesses. These functions are performed by employees of EPCO pursuant to an administrative services agreement under the direction of the Board of Directors and executive officers of Enterprise Products OLPGP, Inc., the general partner of EPO.

Certain key employees of EPCO who work on behalf of the Company participate in long-term incentive compensation plans managed by EPCO. In general, the types of awards issued under such incentive arrangements include restricted units, unit options and profits interests. Our compensation expense related to such awards is based on an allocation of the total cost of such incentive plans to EPCO. We record our pro rata share of such costs based on the percentage of time each employee spends on our combined business activities. The equity-based compensation expenses were $137 thousand, $86 thousand and $31 thousand for the years ended December 31, 2007, 2006 and 2005, respectively. For the three months ended September 30, 2008 and 2007, the equity-based compensation expenses were $60 thousand and $43 thousand, respectively. The amount of equity-based compensation allocable to the Company's businesses was $153 thousand and $94 thousand for the nine months ended September 30, 2008 and 2007, respectively. Such awards were immaterial to our combined financial position, results of operation, and cash flows for all periods presented.

As noted above, we are allocated a portion of EPCO's total cost for such awards based on the amount of time each participant spends on our affairs. Statement of Financial Accounting Standards ("SFAS") 123(R), "Accounting for Stock-Based Compensation," requires EPCO to recognize compensation expense related to unit-based awards based on the fair value of the award at grant date. The following is a summary of EPCO's accounting policies with respect to the types of equity-based compensation for which we are allocated a portion of the total cost:

§ The fair value of restricted unit awards (i.e. time-vested units under SFAS 123(R)) is based on the market price of the underlying equity security on the date of grant less an allowance for forfeitures. The fair value of other equity-based awards, such as profits interests in certain employee partnerships, is estimated using the Black-Scholes option pricing model.

- Under SFAS 123(R), the fair value of an equity-classified award (such as a restricted unit award) is amortized to earnings on a straight-line basis over the requisite service or vesting period.
- Compensation expense for liability-classified awards is recognized over the requisite service or vesting period of an award based on the fair value of the award remeasured at each reporting period. Liability-type awards are cash settled upon vesting. No individual working on our behalf received a liability-type award during the periods presented.

Prior to January 1, 2006, EPCO accounted for such awards using the provisions of Accounting Principles Board Opinion 25, "Accounting for Stock Issued to Employees." On January 1, 2006, EPCO adopted SFAS 123(R) to account for these awards. Upon adoption of SFAS 123(R), we recognized a cumulative effect of a change in accounting principle of $9 thousand (a benefit). Since we adopted SFAS 123(R) using the modified prospective method, we have not restated the financial statements of prior periods to reflect this new standard.

Based on information currently available, we expect that the Company's reimbursement to EPCO in connection with long-term incentive compensation plans will be immaterial to our financial position and results of operations over the next five years.

Estimates

Preparing our combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Our actual results could differ from these estimates. Management reviews its estimates based on currently available information on an ongoing basis. Changes in facts and circumstances may result in revised estimates. See Note 5 for information regarding a decrease in future depreciation expense resulting from changes in the estimated useful lives of certain assets effective January 1, 2008.

Fair Value Information

Due to their short-term nature, accounts receivable, accounts payable and accrued expenses are carried at amounts which reasonably approximate their fair values.

Impairment Testing for Goodwill

Our goodwill amount is assessed for impairment (i) on a routine annual basis during the second quarter of each fiscal year or (ii) when impairment indicators are present. If such indicators occur (e.g., the loss of a significant customer, economic obsolescence of pipeline assets, etc.), the estimated fair value of our reporting unit to which the goodwill is assigned is determined and compared to its book value. If the fair value of the reporting unit exceeds its book value, including associated goodwill amounts, such goodwill amounts are considered not impaired. If the fair value of the reporting unit is less than its book value, including associated goodwill amounts, a charge to earnings is recorded to reduce the carrying value of the goodwill to its implied fair value. We have not recognized any impairment losses related to goodwill for any of the periods presented. See Note 6 for additional information regarding our goodwill.

Impairment Testing for Long-Lived Assets

Long-lived assets (including intangible assets with finite useful lives and property, plant and equipment) are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.

Long-lived assets with carrying values that are not expected to be recovered through future cash flows are written-down to their estimated fair values in accordance with SFAS 144. The carrying value of a long-lived asset is deemed not recoverable if it exceeds the sum of undiscounted cash flows expected to result from the use and eventual disposition of the asset. If the asset's carrying value exceeds the sum of its undiscounted cash flows, a non-cash asset impairment charge equal to the excess of the asset's carrying value over its estimated fair value is

recorded. Fair value is defined as the amount at which an asset or liability could be bought or settled in an arm's-length transaction. We measure fair value using market price indicators or, in the absence of such data, appropriate valuation techniques. We had no such impairment charges during the periods presented.

Inventories

Our inventory consists of natural gas volumes held for operational system balancing on the Texas Intrastate System. These natural gas inventories fluctuate as a result of imbalances with shippers and are valued based on a 12-month rolling average of posted industry prices. As volumes are delivered out of inventory, the average costs of these volumes are charged against our accrued gas imbalance payables. At September 30, 2008, December 31, 2007 and 2006, the value of our natural gas inventory was $15.4 million, $13.4 million and $1.6 million, respectively.

Natural Gas Imbalances

In the natural gas pipeline transportation business, imbalances frequently result from differences in natural gas volumes received from and delivered to our customers. Such differences occur when a customer delivers more or less gas into our pipelines than is physically redelivered back to them during a particular time period. We have various fee-based agreements with customers to transport their natural gas through our pipelines. Our customers retain ownership of their natural gas shipped through our pipelines. As such, our pipeline transportation activities are not intended to create physical volume differences that would result in significant accounting or economic events for either our customers or us during the course of the arrangement.

We settle pipeline gas imbalances through either (i) physical delivery of in-kind gas or (ii) in cash. These settlements follow contractual guidelines or common industry practices. As imbalances occur, they may be settled (i) on a monthly basis, (ii) at the end of the agreement or (iii) in accordance with industry practice, including negotiated settlements. Certain of our natural gas pipelines have a regulated tariff rate mechanism requiring customer imbalance settlements each month at current market prices.

However, the vast majority of our settlements are through in-kind arrangements whereby incremental volumes are delivered to a customer (in the case of an imbalance payable) or received from a customer (in the case of an imbalance receivable). Such in-kind deliveries are on-going and take place over several periods. In some cases, settlements of imbalances built up over a period of time are ultimately cashed out and are generally negotiated at values which approximate average market prices over a period of time. For those gas imbalances that are ultimately settled over future periods, we estimate the value of such current assets and liabilities using average market prices, which is representative of the estimated value of the imbalances upon final settlement. Changes in natural gas prices may impact our estimates.

Non-Cash Contributions — Owners' Net Investment

In July 2006, EPO acquired the Encinal and Canales natural gas gathering systems located in south Texas for approximately $326.3 million in cash and equity and subsequently contributed the $10.3 million Canales gathering system to Enterprise Texas. This contribution is reflected as a component of non-cash contributions on the Statement of Combined Owners' Net Investment.

Net Losses

The Company incurred a net loss of $20.6 million, $3.7 million and $9.0 million for the years ended December 31, 2007, 2006 and 2005, respectively. The Company incurred a net loss of $5.9 million and $21.2 million for the three and nine months ended September 30, 2007, respectively. These losses are primarily due to non-cash depreciation, amortization and accretion expenses of $146.6 million, $134.6 million and $136.0 million for the years ended December 31, 2007, 2006 and 2005 and $104.5 million for the nine months ended September 30, 2007, respectively. See Note 5 for information regarding a reduction in depreciation expense beginning January 1, 2008.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost. Expenditures for additions, improvements and other enhancements to property, plant and equipment are capitalized. Minor replacements, maintenance, and repairs that do not extend asset life or add value are charged to expense as incurred. When property, plant and equipment assets are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations for the respective period.

In general, depreciation is the systematic and rational allocation of an asset's cost, less its residual value (if any), to the periods it benefits. The majority of our property, plant and equipment is depreciated using the straight-line method, which results in depreciation expense being incurred evenly over the life of the assets. Our estimate of depreciation incorporates assumptions regarding the useful economic lives and residual values of our assets. At the time we place our assets in service, we believe such assumptions are reasonable. Under our depreciation policy for midstream energy assets such as the Texas Intrastate System, the remaining economic lives of such assets are limited to the estimated life of the natural resource basins (based on proved reserves at the time of the analysis) from which such assets derive their throughput or processing volumes. Our forecast of the remaining life for the applicable resource basins is based on several factors, including information published by the U.S. Energy Information Administration. Where appropriate, we use other depreciation methods (generally accelerated) for tax purposes.

Leasehold improvements are recorded as a component of property, plant and equipment. The cost of leasehold improvements is charged to earnings using the straight-line method over the shorter of the remaining lease term or the estimated useful lives of the improvements. We consider renewal terms that are deemed reasonably assured when estimating remaining lease terms.

Our assumptions regarding the useful economic lives and residual values of our assets may change in response to new facts and circumstances, which would change our depreciation amounts prospectively. Examples of such circumstances include, but are not limited to, the following: (i) changes in laws and regulations that limit the estimated economic life of an asset; (ii) changes in technology that render an asset obsolete; (iii) changes in expected salvage values; or (iv) significant changes in the forecast life of proved reserves of applicable resource basins, if any. See Note 5 for additional information regarding our property, plant and equipment, including a change in depreciation expense beginning January 1, 2008 resulting from a change in the estimated useful life of certain assets.

Certain of our plant operations require periodic planned outages for major maintenance activities. These planned shutdowns typically result in significant expenditures, which are principally comprised of amounts paid to third parties for materials, contract services and related items. We use the expense-as-incurred method for any planned major maintenance activities.

Asset retirement obligations ("AROs") are legal obligations associated with the retirement of tangible long-lived assets that result from their acquisition, construction, development and/or normal operation. When an ARO is incurred, we record a liability for the ARO and capitalize an equal amount as an increase in the carrying value of the related long-lived asset. Over time, the liability is accreted to its present value (accretion expense) and the capitalized amount is depreciated over the remaining useful life of the related long-lived asset. We will incur a gain or loss to the extent that our ARO liabilities are not settled at their recorded amounts.

Provision for Income Taxes

Provision for income taxes is primarily applicable to our state tax obligations under the Revised Texas Franchise Tax. In general, legal entities that conduct business in Texas are subject to the Revised Texas Franchise Tax. In May 2006, the State of Texas expanded its then existing franchise tax to include limited partnerships, limited liability companies, corporations and limited liability partnerships. As a result of the change in tax law, our tax status in the State of Texas has changed from non-taxable to taxable.

Since we are structured as a pass-through entity, we are not subject to federal income taxes. As a result, our partners are individually responsible for paying federal income taxes on their share of our taxable income.

Deferred income tax assets and liabilities are recognized for temporary differences between the assets and liabilities of our tax paying entities for financial reporting and tax purposes.

In accordance with Financial Accounting Standards Board Interpretation ("FIN") 48, "Accounting for Uncertainty in Income Taxes," we must recognize the tax effects of any uncertain tax positions we may adopt, if the position taken by us is more likely than not sustainable. If a tax position meets such criteria, the tax effect to be recognized by us would be the largest amount of benefit with more than a 50% chance of being realized upon settlement. This guidance was effective January 1, 2007, and our adoption of this guidance had no material impact on our financial position, results of operations or cash flows.

Revenue Recognition

See Note 4 for information regarding our revenue recognition policies.

Supplemental Cash Flow Information

On certain of our capital projects, third parties are obligated to reimburse us for all or a portion of project expenditures based on activities initiated by the party. The majority of such arrangements are associated with projects related to pipeline construction and well tie-ins. We received $9.1 million, $38.7 million and $16.8 million as contributions in aid of our construction costs during the years ended December 31, 2007, 2006 and 2005, respectively, and $6.7 million and $7.3 million during the nine months ended September 30, 2008 and 2007, respectively.

We incurred liabilities for construction in progress and property additions that had not been paid of $23.2 million, $8.5 million and $0.4 million at September 30, 2008 and December 31, 2007 and 2006, respectively.

Note 3. Recent Accounting Developments

The following information summarizes recently issued accounting guidance that will or may affect our future financial statements:

SFAS 157, "Fair Value Measurements," defines fair value, establishes a framework for measuring fair value in GAAP and expands disclosures about fair value measurements. SFAS 157 applies only to fair-value measurements that are already required (or permitted) by other accounting standards and is expected to increase the consistency of those measurements. SFAS 157 emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability. Companies will be required to disclose the extent to which fair value is used to measure assets and liabilities, the inputs used to develop such measurements, and the effect of certain of the measurements on earnings (or changes in net assets) during a period.

Certain requirements of SFAS 157 are effective for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The effective date for other requirements of SFAS 157 has been deferred for one year. We adopted the provisions of SFAS 157 that were effective for fiscal years beginning after November 15, 2007, and there was no impact on our financial statements. We do not expect any immediate impact from adoption of the remaining portions of SFAS 157 on January 1, 2009.

In April 2008, the FASB issued FSP No. 142-3, Determination of the Useful Life of Intangible Assets, which amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful lives of recognized intangible assets under SFAS 142, Goodwill and Other Intangible Assets. This change is intended to improve consistency between the useful life of a recognized intangible asset under SFAS 142 and the period of expected cash flows used to measure the fair value of such assets under SFAS 141(R) and other accounting guidance. The requirement for determining useful lives must be applied prospectively to intangible assets acquired after January 1, 2009 and the disclosure requirements must be applied prospectively to all intangible assets recognized as of, and subsequent to, January 1, 2009. We will adopt the provisions of FSP 142-3 on January 1, 2009.

Note 4. Revenue Recognition

We recognize revenue using the following criteria: (i) persuasive evidence of an exchange arrangement exists, (ii) delivery has occurred or services have been rendered, (iii) the buyer's price is fixed or determinable and (iv) collectability is reasonably assured. The following information provides a general description of our underlying revenue recognition policies by business segment:

NGL Pipelines & Services

This aspect of our business generates revenues primarily from the sale of natural gas and NGL volumes and the provision of NGL pipeline transportation, product storage, NGL fractionation and natural gas gathering services. Our Big Thicket Gathering System purchases natural gas at the wellhead and provides natural gas gathering services to producers. We generate revenues from gathering agreements as customers are billed a fee per unit of volume multiplied by the volume gathered. Fees charged under these arrangements are contractual.

Under wellhead purchase contracts, we acquire a producer's natural gas stream at the point of production (i.e. the wellhead), process such natural gas to remove NGLs, and recognize revenue when the extracted NGLs and residue natural gas are delivered and sold, often to affiliates of EPO. Also, Enterprise GC processes natural gas gathered on the Big Thicket Gathering System predominantly under percent-of-proceeds contracts. Under percent-of-proceeds contracts, we extract mixed NGLs from the producers' natural gas stream and recognize revenue when the extracted NGLs are delivered and sold to an affiliate of EPO. In turn, Enterprise GC pays the producers for their percentage share of such NGL sales proceeds.

Our NGL pipelines generate transportation revenues based on a fixed fee per gallon of liquids transported (corresponding to the terms of each contractual arrangement) multiplied by the volume delivered. Our pipeline transportation arrangements may also include a service bundle in which we charge customers a fee for NGL storage. We collect revenues under our NGL storage contracts (which include service bundles) based on the number of days a customer has volumes in storage multiplied by a storage rate (as defined in each contract). Revenues from storage fees are recognized in the period the services are provided. Certain of our NGL storage contracts require our customers to pay a deficiency fee if a contractually stated minimum volume requirement is not met within a given period. Deficiency fee revenues are recognized when earned.

We enter into fee-based arrangements for the NGL fractionation services we provide to customers. Revenue is recognized under these arrangements in the period services are provided. Such fee-based arrangements typically include a contractually stated base-fractionation fee (typically in cents per gallon) that is subject to adjustment for changes in certain fractionation expenses (e.g. plant fuel costs).

Onshore Natural Gas Pipelines & Services

This aspect of our business generates revenues primarily from the provision of natural gas pipeline transportation and gathering services and natural gas storage services. Our natural gas pipeline systems (i.e. the Texas Intrastate System) generate revenues from transportation and gathering agreements as customers are billed a fee per unit of volume multiplied by the volume delivered or gathered. Fees charged under these arrangements are either contractual or regulated by governmental agencies such as the Federal Energy Regulatory Commission ("FERC"). Revenues associated with these fee-based contracts are recognized when volumes have been delivered. The Texas Intrastate System also earns capacity reservations fees when shippers elect to reserve capacity in our pipelines. Revenues from capacity reservation fees are recognized ratably during the period the customer reserves capacity.

In addition to fee-based gathering arrangements, our Waha natural gas gathering system also provides aggregating and bundling services, in which we purchase and resell natural gas for certain small producers. Typically, we will purchase natural gas at the wellhead based on an index price less a pricing differential and resell the natural gas at a pipeline interconnect based on the same index price. The intent of these arrangements is to provide gathering services to producers and our Waha natural gas gathering system earns a fee to the extent that the natural gas sales price exceeds the purchase price. Revenues associated with aggregating and bundling services are recognized when natural gas volumes have been delivered.

Revenues associated with our natural gas pipelines included in this segment also include the sale of NGL condensate at market-based prices. In certain cases, we take title to the NGL condensate that accumulates in our natural gas pipelines. Revenues from the sale of NGL condensate are recognized when the NGL volumes are delivered.

Revenues from natural gas storage contracts typically have two components: (i) a monthly demand payment, which is associated with storage capacity reservations, and (ii) a storage fee per unit of volume held at each location. Revenues from demand payments are recognized during the period the customer reserves capacity. Revenues from storage fees are recognized in the period the services are provided.

Note 5. Property, Plant and Equipment

Our property, plant and equipment values and accumulated depreciation balances were as follows at the dates indicated:

	Estimated Useful Life In Years	At September 30, 2008	At December 31, 2007	At December 31, 2006
Pipeline assets and related equipment (1)	5-40(4)	$3,355,940	$3,096,949	$3,025,908
Underground and other storage facilities (2)	5-25(5)	29,240	28,159	20,760
Transportation equipment (3)	3-10	7,398	6,813	5,438
Land		2,267	1,158	658
Construction in progress		324,800	147,685	48,306
Total		3,719,645	3,280,764	3,101,070
Less accumulated depreciation		(507,172)	(417,074)	(285,758)
Property, plant and equipment, net		$3,212,473	$2,863,690	$2,815,312

(1) Plant assets and related equipment includes natural gas and NGL pipelines; NGL fractionators; office furniture and equipment; buildings; and related assets.

(2) Underground and other storage facilities include underground product storage caverns and related assets. These assets include certain leasehold improvements made in connection with our leased Wilson natural gas storage facility.

(3) Transportation equipment includes vehicles and similar assets used in our operations.

(4) In general, the estimated useful lives of major components of this category are: pipelines, 17-40 years (with some equipment at 5 years); office furniture and equipment, 3-20 years; and buildings 20-35 years.

(5) In general, the estimated useful live of underground storage facilities is 20-25 years (with some components at 5 years).

Depreciation expense for the years ended December 31, 2007, 2006 and 2005 was $139.5 million, $127.3 million and $128.5 million, respectively. Depreciation expense for the three months ended September 30, 2008 and 2007 was $31.0 million and $34.3 million, respectively. Depreciation expense for the nine months ended September 30, 2008 and 2007 was $92.1 million and $99.1 million, respectively.

In October 2006, Enterprise Texas purchased certain idle Houston-area pipeline segments from TEPPCO for $11.7 million. These pipelines were integrated into our Texas Intrastate System.

Proceeds from the sale of assets of $12.6 million for the year ended December 31, 2007 primarily reflects the sale of a natural gas treating facility located in west Texas for $9.1 million. This facility was a component of the Texas Intrastate System.

We reviewed assumptions underlying the estimated remaining economic lives of our assets. As a result of our review, we increased the remaining useful lives of certain assets, most notably the assets that constitute our Texas Intrastate System, as of January 1, 2008. These revisions extend the remaining useful life of such assets to incorporate recent data showing that proved natural gas reserves supporting throughput and processing volumes for these assets have increased the original estimated useful life as of September 2004. There were no changes to the residual values of these assets. These revisions will prospectively reduce our depreciation expense on assets having carrying values totaling $2.72 billion at January 1, 2008. As a result of this change in estimate, depreciation expense included in operating income and net income for the three and nine months ended September 30, 2008 decreased by

approximately $5.0 million and $15.0 million respectively. In turn, this increased operating income and net income by the same amounts from what they would have been absent the change.

Asset retirement obligations

We have recorded AROs related to legal requirements to perform retirement activities as specified in contractual arrangements and/or governmental regulations. In general, our AROs primarily result from (i) right-of-way agreements associated with our pipeline operations, (ii) leases of plant sites and (iii) regulatory requirements triggered by the abandonment or retirement of certain pipeline and underground storage assets. In addition, our AROs may result from the renovation or demolition of certain assets containing hazardous substances such as asbestos.

We recorded a cumulative effect of a change in accounting principle of $1.4 million (a non-cash expense) in connection with our implementation of Financial Accounting Standards Board Interpretation No. 47, "Accounting for Conditional Asset Retirement Obligations – An Interpretation for FAS 143" ("FIN 47"), in December 2005, which represents the depreciation and accretion expense we would have recognized had we recorded these conditional AROs when incurred. None of our assets are legally restricted for purposes of settling AROs.

The following table presents information regarding our AROs since December 31, 2005.

ARO liability balance, December 31, 2005	$ 1,479
Accretion expense	143
ARO liability balance, December 31, 2006	1,622
Liabilities settled	(732)
Revisions in estimated cash flows	6,208
Accretion expense	196
ARO liability balance, December 31, 2007	7,294
Liabilities settled	(5,280)
Revisions in estimated cash flows	971
Accretion expense	158
ARO liability balance, September 30, 2008	$ 3,143

We incurred $5.3 million of costs during the nine months ended September 30, 2008 to settle retirement obligations associated with our abandonment of certain pipeline segments on the TPC Offshore Pipeline. The TPC Offshore Pipeline, located in the Gulf of Mexico, is subject to asset abandonment regulations stipulated by the Minerals Management Service ("MMS"). In general, the MMS requires pipeline operators in the Gulf of Mexico to remove pipeline infrastructure when hydrocarbons are no longer flowing across such pipelines. In accordance with MMS regulation, we are abandoning approximately 22.3 miles of pipe on our TPC Offshore Pipeline during 2008, which represent connections between the main transmission line and natural gas wells that are no longer producing. Also, we currently expect to abandon an additional 2.6 miles of pipe on our TPC Offshore Pipeline during 2009.

Property, plant and equipment at September 30, 2008, December 31, 2007 and 2006 includes $182 thousand, $186 thousand and $34 thousand, respectively, of asset retirement costs capitalized as an increase in the associated long-lived asset. Also, based on information currently available, we estimate that annual accretion expense will approximate $72 thousand for the remainder of 2008, $253 thousand for 2009, $214 thousand for 2010, $234 thousand for 2011 and $256 thousand for 2012.

El Paso Pipeline Integrity Indemnification

A subsidiary that Enterprise Products Partners acquired in September 2004 had previously purchased in April 2002 several midstream energy assets, including the Texas Intrastate System, from El Paso Corporation ("El Paso"). With respect to such assets, El Paso agreed to indemnify the subsidiary for any pipeline integrity costs it incurred (whether paid or payable) for five years following the 2002 acquisition date. The indemnity provisions did not take effect until such costs exceeded $3.3 million annually; however, the amount reimbursable by El Paso was capped at $50.2 million in the aggregate. In 2007 and 2006, the DEP II Midstream Businesses recovered $31.1 million and $13.7 million, respectively, from El Paso related to 2006 and 2005 pipeline integrity expenditures.

During 2007, the DEP II Midstream Businesses received a final amount of $5.4 million from El Paso related to this indemnity.

Note 6. Intangible Assets and Goodwill

Intangible Assets

Our intangible assets fall within two categories – customer relationships and contract-based intangible assets. The following table summarizes our intangible asset balances by business segment at December 31, 2007 and 2006:

	At December 31, 2007			At December 31, 2006		
	Gross Value	Accumulated Amortization	Carrying Value	Gross Value	Accumulated Amortization	Carrying Value
NGL Pipelines & Services:						
Markham NGL storage contracts	$32,664	$(14,154)	$18,510	$32,664	$ (9,800)	$22,864
South Texas NGL customer relationships	11,808	(3,406)	8,402	11,808	(2,460)	9,348
Segment total	44,472	(17,560)	26,912	44,472	(12,260)	32,212
Onshore Natural Gas Pipelines & Services:						
Texas Intrastate System customer relationships	20,992	(6,054)	14,938	20,992	(4,374)	16,618
Total all segments	$65,464	$(23,614)	$41,850	$65,464	$(16,634)	$48,830

The following table summarizes our intangible asset balances by business segment at September 30, 2008:

	At September 30, 2008		
	Gross Value	Accumulated Amortization	Carrying Value
NGL Pipelines & Services:			
Markham NGL storage contracts	$32,664	$(17,421)	$15,243
South Texas NGL customer relationships	11,808	(4,061)	7,747
Segment total	44,472	(21,482)	22,990
Onshore Natural Gas Pipelines & Services:			
Texas Intrastate System customer relationships	20,992	(7,220)	13,772
San Felipe gathering customer relationships	12,747	(1,630)	11,117
Segment total	33,739	(8,850)	24,889
Total all segments	$78,211	$(30,332)	$47,879

The values assigned to our customer relationship intangible assets are being amortized to earnings using methods that closely resemble the pattern in which the economic benefits of the underlying natural resource basins from which the customers produce are estimated to be consumed or otherwise used (based on proved reserves). Our estimate of the useful life of each natural resource basin is based on a number of factors, including third party reserve estimates, our view of the economic viability of production and exploration activities and other industry factors. The value assigned to the Markham NGL storage contracts is being amortized to earnings using the straight-line method over the remaining terms of the underlying agreements.

The following table presents the amortization expense of our intangible assets by segment for years ended December 31, 2007, 2006 and 2005:

	For the Year Ended December 31,		
	2007	2006	2005
NGL Pipelines & Services	$5,300	$5,388	$5,485
Onshore Natural Gas Pipelines & Services	1,680	1,837	2,007
Total segments	$6,980	$7,225	$7,492

The following table presents the amortization expense of our intangible assets by segment for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2008	2007	2008	2007
NGL Pipelines & Services	$1,302	$1,322	$3,922	$3,983
Onshore Natural Gas Pipelines & Services	848	415	2,795	1,274
Total segments	$2,150	$1,737	$6,717	$5,257

Based on information currently available, the following table presents an estimate of future amortization expense associated with our intangible assets at September 30, 2008:

	For the Three Months Ended December 31, 2008	For the Year Ended December 31,			
		2009	2010	2011	2012
NGL Pipelines & Services	$1,298	$5,146	$5,079	$5,017	$1,694
Onshore Natural Gas Pipelines & Services	821	3,042	2,691	2,382	2,111
Total segments	$2,119	$8,188	$7,770	$7,399	$3,805

Goodwill

Goodwill represents the excess of the purchase price of an acquired business over the amounts assigned to assets acquired and liabilities assumed in the transaction. Goodwill is not amortized; however, it is subject to annual impairment testing. The following table summarizes our goodwill amounts by segment at September 30, 2008, December 31, 2007 and 2006:

NGL Pipelines & Services:	
Enterprise GC	$ 500
Onshore Natural Gas Pipelines & Services:	
Enterprise Texas	4,400
Total goodwill	$ 4,900

The DEP II Midstream Businesses were allocated a portion of the goodwill recorded by Enterprise Products Partners in connection with the GulfTerra Merger. The goodwill amounts allocated to Enterprise GC and Enterprise Texas are based on the implied amount of goodwill attributable to the business owned by these entities as of September 30, 2004.

Goodwill recorded in connection with the GulfTerra Merger can be attributed to Enterprise Products Partners' belief (at the time the merger was consummated) that the combined partnerships would benefit from the strategic location of each partnership's assets and the industry relationships that each possessed. In addition, Enterprise Products Partners expected that various operating synergies could develop (such as reduced general and administrative costs and interest savings) that would result in improved financial results for the merged entity. Based on miles of pipelines, GulfTerra was one of the largest natural gas gathering and transportation companies in the United States, serving producers in the central and western Gulf of Mexico and onshore in Texas and New Mexico. These regions offer us growth potential through the acquisition and construction of complementary midstream energy infrastructure.

Note 7. Related Party Transactions

The following table summarizes our related party transactions for the years ended December 31, 2007, 2006 and 2005:

	For the Year Ended December 31,		
	2007	2006	2005
Related party revenues:			
NGL Pipelines & Services:			
Revenues from EPO:			
Sale of NGLs	$ 41,226	$ 35,856	$18,787
NGL transportation services	5,294	10,115	6,841
NGL fractionation services	30,253	29,629	28,683
Other NGL-related services	7,186	7,869	9,345
Revenues from TEPPCO	14	26	—
Total segment related party revenues (see Note 8)	83,973	83,495	63,656
Onshore Natural Gas Pipelines & Services:			
Revenues from EPO:			
Sale of natural gas	2,177	—	—
Natural gas transportation services	21,846	11,681	8,053
Other natural gas-related services	13,958	12,855	10,692
Revenues from Energy Transfer Equity	437	—	—
Total segment related party revenues (see Note 8)	38,418	24,536	18,745
Total related party revenues	$122,391	$108,031	$82,401
Operating expenses:			
EPCO administrative services agreement	$ 44,328	$ 33,984	$29,085
Expenses with EPO:			
Purchases of natural gas	6,829	(7,961)	13,099
Other costs with EPO	2	(1)	50
Operating cost reimbursements from TEPPCO for shared right-of-way costs	(200)	(154)	(197)
Expenses with Energy Transfer Equity:			
Purchases of natural gas	5,628	—	—
Operating cost reimbursements for shared facilities	(1,746)	—	—
Other costs with Energy Transfer Equity	1,088	—	—
Total	$ 55,929	$ 25,868	$42,037
General and administrative costs:			
EPCO administrative services agreement	$ 9,077	$ 6,874	$ 5,340
Other related party general and administrative costs	(520)	—	—
Total	$ 8,557	$ 6,874	$ 5,340

The following table summarizes our related party transactions for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2008	2007	2008	2007
Related party revenues:				
NGL Pipelines & Services:				
Revenues from EPO:				
Sale of NGLs	$15,386	$ 9,819	$ 43,658	$27,869
NGL transportation services	1,805	1,322	5,743	3,643
NGL fractionation services	7,525	7,697	22,121	22,624
Other NGL-related services	3,160	2,782	8,952	5,452
Total segment related party revenues (see Note 8)	27,876	21,620	80,474	59,588
Onshore Natural Gas Pipelines & Services:				
Revenues from EPO:				
Sale of natural gas	23,341	—	57,175	—
Natural gas transportation services	7,380	5,639	22,146	15,071
Other natural gas-related services	5,646	2,896	16,970	10,981
Revenues from Energy Transfer Equity	240	229	714	285
Total segment related party revenues (see Note 8)	36,607	8,764	97,005	26,337
Total related party revenues	$64,483	$30,384	$177,479	$85,925
Operating expenses:				
EPCO administrative services agreement	$12,693	$10,911	$ 37,801	$33,224
Expenses with EPO:				
Purchases of natural gas	8,038	5,761	8,622	1,164
Other costs with EPO	(85)	1	(85)	—
Operating cost reimbursements from TEPPCO for shared right-of-way costs	(56)	(41)	(134)	(174)
Expenses with Energy Transfer Equity:				
Purchases of natural gas	(2,933)	(1,751)	(1,191)	(51)
Operating cost reimbursements for shared facilities	(738)	(721)	(1,934)	(1,039)
Other costs with Energy Transfer Equity	810	272	1,977	538
Total	$17,729	$14,432	$ 45,056	$33,662
General and administrative costs:				
EPCO administrative services agreement	$ 2,796	$ 3,442	$ 8,703	$ 7,453
Other related party general and administrative costs	(195)	(195)	(586)	(325)
Total	$ 2,601	$ 3,247	$ 8,117	$ 7,128

We believe that the terms and provisions of our related party agreements are fair to us; however, such agreements and transactions may not be as favorable to us as we could have obtained from unaffiliated third parties.

Relationship with EPO

We have an extensive and ongoing relationship with EPO, which owns each of the entities that comprise our Company. A significant portion of our revenues from EPO are attributable to the sale of mixed NGLs we obtain in connection with our natural gas processing activities (see Note 4). Our related party operating expenses include fluctuations in the value of natural gas imbalances we have with EPO. Natural gas imbalances result when a customer injects more or less gas into a pipeline than it withdraws. Our imbalance receivables and payables with EPO are valued at market prices.

Relationship with TEPPCO

TEPPCO became a related party to us in February 2005 in connection with the acquisition of TEPPCO GP by a private company subsidiary of EPCO. Our related party revenues include nominal amounts related to the sale of NGLs to TEPPCO. We share certain pipeline rights-of-way with TEPPCO, for which it provides us reimbursement for its share of such expenditures. These reimbursements, which we record as operating expense credits, were $200 thousand, $154 thousand, and $197 thousand for the years ended December 31, 2007, 2006 and 2005, respectively. These reimbursements were $56 thousand and $41 thousand for the three months ended

September 30, 2008 and 2007, respectively. These reimbursements were $134 thousand and $174 thousand for the nine months ended September 30, 2008 and 2007, respectively.

In October 2006, Enterprise Texas purchased certain idle Houston-area pipeline segments from TEPPCO for $11.7 million. These pipelines were integrated into our Texas Intrastate System.

Relationship with EPCO

We have no employees. All of our operating functions are performed by employees of EPCO pursuant to an administrative services agreement (the "ASA"). EPCO also provides general and administrative support services to us in accordance with the ASA. Enterprise Products Partners, EPO and the other affiliates of EPCO, including the Partnership, are parties to the ASA. We are required to reimburse EPCO for its services in an amount equal to the sum of all costs and expenses incurred by EPCO which are directly or indirectly related to our business or activities (including EPCO expenses reasonably allocated to us). In addition, we have agreed to pay all sales, use, excise, value added or similar taxes, if any, which may be applicable to services provided by EPCO. The DEP II Midstream Businesses participate in the ASA as a result of their being wholly owned subsidiaries of Enterprise Products Partners.

Our operating costs and expenses also include reimbursement payments to EPCO for the costs it incurs to operate our facilities, including the compensation of employees (i.e., salaries, medical benefits and retirement benefits) and insurance. We reimburse EPCO for actual direct and indirect expenses it incurs to employ the personnel necessary to operate our assets. In addition, EPCO allows us to participate as named insured in its overall insurance program, of which a portion of the premiums and related costs are allocated to us.

Likewise, our general and administrative costs include amounts we reimburse to EPCO for administrative services, including the compensation of employees (i.e., salaries, medical benefits and retirement benefits). In general, our reimbursement to EPCO for administrative services is based either on (i) actual direct costs it incurs on our behalf (e.g., for the purchase of office supplies) or (ii) based on an allocation of such charges between the various parties to the ASA (e.g., the allocation of general, legal or accounting salaries based on estimates of time spent on each company's business and affairs). Since the vast majority of such expenses are charged to us on an actual basis (i.e. no mark-up or subsidy is charged or received by EPCO), we believe that such expenses are representative of what the amounts would have been on a standalone basis. With respect to allocated costs, we believe that the proportional direct allocation method employed by EPCO is reasonable and reflective of the estimated level of costs we would have incurred on a standalone basis.

Relationship with Energy Transfer Equity

Enterprise GP Holdings acquired equity method investments in Energy Transfer Equity and its general partner in May 2007. As a result, Energy Transfer Equity and its consolidated subsidiaries became related parties to us. We recorded $0.2 million of natural gas transportation revenues from ETP for each of the three month periods ended September 30, 2008 and 2007. Such amounts were $0.7 million, $0.3 million and $0.4 million for the nine months ended September 30, 2008, five months ended September 30, 2007 and eight months ended December 31, 2007, respectively.

In general, our operating expenses with ETP represent natural gas purchases in connection with pipeline imbalances, reimbursement of operation costs for shared pipeline facilities we operate and amounts we pay ETP in connection with facilities ETP operates (which includes lease payments for a 263-mile pipeline segment). Our operating expenses with ETP reflect a $2.9 million and $1.8 million reduction in expense for the three months ended September 30, 2008 and 2007, respectively, in connection with the settlement of pipeline imbalances. Such amounts were a reduction in operating expenses of $1.2 million and $0.1 million of the nine months ended September 30, 2008 and five months ended September 30, 2007, respectively. We recorded operating expeses with ETP of $5.6 million for the eight months ended December 31, 2007 for pipeline imbalance settlements.

Our operating expenses with ETP were reduced by $0.7 million for the three month periods ended September 30, 2008 and 2007 for amounts ETP reimbursed to us in connection with our operation of shared pipeline

facilities. Such amounts were a reduction in operating expenses of $1.9 million and $1.0 million of the nine months ended September 30, 2008 and five months ended September 30, 2007, respectively. We received reimbursements from ETP of $1.7 million for the eight months ended December 31, 2007.

Our other operating expenses with ETP (including lease payments) were $0.8 million and $0.3 million for the three months ended September 30, 2008 and 2007, respectively. Our operating expenses include $2.0 million, $0.5 million and $1.1 million of such amounts for the nine months ended September 30, 2008, five months ended September 30, 2007 and eight months ended December 31, 2007, respectively.

The following table summarizes our related party balances with Energy Transfer Equity at the dates indicated:

	September 30, 2008	December 31, 2007
Accounts receivable – trade	$2,327	$1,186
Gas imbalance receivable	9,347	8,564
Gas imbalance payable	—	479
Accrued product payable	629	1,840

Note 8. Business Segments

We classify our midstream energy operations in two reportable business segments: NGL Pipelines & Services and Onshore Natural Gas Pipelines & Services. Our business segments are generally organized and managed according to the type of services rendered (or technology employed) and products produced and/or sold.

Our NGL Pipelines & Services business segment includes the assets and operations of our south Texas NGL fractionators, the EPD South Texas NGL System and our Big Thicket Gathering System (including the related natural gas processing contracts). The Shoup and Armstrong NGL fractionators fractionate mixed NGLs supplied by EPO's south Texas natural gas processing plants. The EPD South Texas NGL System gathers, transports and stores NGLs in south Texas. This includes gathering mixed NGLs from EPO's south Texas natural gas processing facilities for delivery to the Shoup and Armstrong NGL fractionators as well as transporting NGL products from the Shoup and Armstrong NGL fractionators to refineries and petrochemical plants. Our Big Thicket Gathering System gathers natural gas from southeast Texas production fields using a network of pipelines and a compressor station. This business includes natural gas processing contracts with producers. Physical processing of the natural gas occurs at EPO's Indian Springs processing plant.

Our Onshore Natural Gas Pipelines & Services business segment includes the assets and operations of the Texas Intrastate System. The Texas Intrastate System gathers, transports and stores natural gas from supply basins in Texas to local natural gas distribution companies and electric generation and industrial and municipal consumers as well as to connections with interstate and other intrastate pipelines. Our Wilson natural gas storage facility is an integral part of the Texas Intrastate System.

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 our 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 financial 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 segment gross operating margin as combined operating income before (i) depreciation, amortization and accretion expense; (ii) gains and losses on asset sales and related transactions; and (iii) general and administrative expenses. Gross operating margin by segment is calculated by subtracting segment operating costs and expenses (net of items (i) through (iii) noted in the preceding sentence) from segment revenues, with both segment totals before the elimination of any intersegment and intrasegment transactions. 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. Intercompany accounts and transactions are eliminated in consolidation.

Combined property, plant and equipment is allocated to each segment based on the primary operations of each asset. The principal reconciling item between combined property, plant and equipment and the total value of segment assets is construction-in-progress. Segment assets represent the net carrying value of assets that contribute to the gross operating margin of a particular segment. Since assets under construction generally do not contribute to segment gross operating margin until completed, such assets are excluded from segment asset totals until they are deemed operational.

Information by segment, together with reconciliations to the combined total revenues and expenses, is presented in the following tables:

	NGL Pipelines & Services	Onshore Natural Gas Pipelines & Services	Adjustments and Eliminations	Combined Totals
Revenues from third parties:				
Three months ended September 30, 2008	$ 31	$ 46,351	$ (10)	$ 46,372
Three months ended September 30, 2007	5,149	51,738	(11)	56,876
Nine months ended September 30, 2008	11,441	142,234	(29)	153,646
Nine months ended September 30, 2007	11,393	163,475	(26)	174,842
Year ended December 31, 2007	17,172	217,047	(36)	234,183
Year ended December 31, 2006	17,802	212,747	(30)	230,519
Year ended December 31, 2005	15,916	206,077	(4)	221,989
Revenues from related parties:				
Three months ended September 30, 2008	27,876	36,607	—	64,483
Three months ended September 30, 2007	21,620	8,764	—	30,384
Nine months ended September 30, 2008	80,474	97,005	—	177,479
Nine months ended September 30, 2007	59,588	26,337	—	85,925
Year ended December 31, 2007	83,973	38,418	—	122,391
Year ended December 31, 2006	83,495	24,536	—	108,031
Year ended December 31, 2005	63,656	18,745	—	82,401
Total revenues:				
Three months ended September 30, 2008	27,907	82,958	(10)	110,855
Three months ended September 30, 2007	26,769	60,502	(11)	87,260
Nine months ended September 30, 2008	91,915	239,239	(29)	331,125
Nine months ended September 30, 2007	70,981	189,812	(26)	260,767
Year ended December 31, 2007	101,145	255,465	(36)	356,574
Year ended December 31, 2006	101,297	237,283	(30)	338,550
Year ended December 31, 2005	79,572	224,822	(4)	304,390
Gross operating margin by individual business segment and in total:				
Three months ended September 30, 2008	6,342	36,478	—	42,820
Three months ended September 30, 2007	7,611	25,317	—	32,928
Nine months ended September 30, 2008	20,240	108,159	—	128,399
Nine months ended September 30, 2007	20,840	72,288	—	93,128
Year ended December 31, 2007	28,611	109,748	—	138,359
Year ended December 31, 2006	35,453	103,839	—	139,292
Year ended December 31, 2005	29,183	104,022	—	133,205
Segment assets:				
At September 30, 2008	236,562	2,651,111	324,800	3,212,473
At December 31, 2007	228,323	2,487,682	147,685	2,863,690
At December 31, 2006	233,703	2,533,303	48,306	2,815,312
Intangible assets: (see Note 6)				
At September 30, 2008	22,990	24,889	—	47,879
At December 31, 2007	26,912	14,938	—	41,850
At December 31, 2006	32,212	16,618	—	48,830
Goodwill: (see Note 6)				
At September 30, 2008	500	4,400	—	4,900
At December 31, 2007 and 2006	500	4,400	—	4,900

EPO is our largest customer, accounting for 34.2%, 31.9% and 27.1% of total revenues for the years ended December 31, 2007, 2006 and 2005, respectively. EPO accounted for 58.0% and 34.6% of total revenues for the three months ended September 30, 2008 and 2007, respectively. EPO accounted for 53.4% and 32.8% of total revenues for the nine months ended September 30, 2008 and 2007, respectively. See Note 7 for additional information regarding our related party revenues from EPO. El Paso Corporation also accounted for 11.4% of our combined revenues for 2005. No other third party customers accounted for 10% or more of our combined revenues for the years ended December 31, 2007, 2006 and 2005, and the three and nine months ended September 30, 2008 and 2007.

All of our combined revenues were earned in the United States of America. Our assets and operations are located in the state of Texas and we are headquartered in Houston, Texas. See Note 4 for a description of our revenue recognition policies.

The following table provides additional information regarding our combined revenues by segment (before eliminations) for years ended December 31, 2007, 2006 and 2005.

	For the Year Ended December 31,		
	2007	2006	2005
NGL Pipelines & Services:			
Sale of NGLs	$ 40,338	$ 37,438	$ 19,396
NGL transportation services	7,852	11,955	10,025
NGL storage services	12,745	11,794	9,921
NGL fractionation services	30,253	29,629	27,263
Natural gas processing services	9,957	10,481	12,967
Total segment revenues	$ 101,145	$ 101,297	$ 79,572
Onshore Natural Gas Pipelines & Services:			
Sale of natural gas	$ 51,218	$ 37,574	$ 41,923
Natural gas transportation services	188,000	179,860	162,903
Natural gas storage services	1,475	6,155	8,387
Sale of NGL condensate	14,772	13,694	11,609
Total segment revenues	$ 255,465	$ 237,283	$ 224,822

The following table provides additional information regarding our combined revenues by segment (before eliminations) for the periods indicated.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2008	2007	2008	2007
NGL Pipelines & Services:				
Sale of NGLs	$ 13,103	$ 11,040	$ 41,556	$ 26,903
NGL transportation services	1,612	2,340	6,951	5,830
NGL storage services	2,557	2,219	8,638	8,414
NGL fractionation services	7,989	7,698	23,538	22,624
Natural gas processing services	2,646	3,472	11,232	7,210
Total segment revenues	$ 27,907	$ 26,769	$ 91,915	$ 70,981
Onshore Natural Gas Pipelines & Services:				
Sale of natural gas	$ 19,996	$ 10,926	$ 57,378	$ 38,952
Natural gas transportation services	55,951	47,634	158,196	138,424
Natural gas storage services	2,741	(928)	5,905	861
Sale of NGL condensate	4,270	2,870	17,760	11,575
Total segment revenues	$ 82,958	$ 60,502	$ 239,239	$ 189,812

The following table presents our measurement of total segment gross operating margin for the years ended December 31, 2007, 2006 and 2005:

	For the Year Ended December 31,		
	2007	2006	2005
Revenues (1)	$ 356,574	$ 338,550	$ 304,390
Less: Operating expenses (1)	(364,729)	(333,812)	(307,201)
Add: Depreciation, amortization and accretion in operating expenses (2)	146,575	134,555	136,016
Gain on asset sales and related transactions in operating expenses (2)	(61)	(1)	—
Total segment gross operating margin	$ 138,359	$ 139,292	$ 133,205

(1) These amounts are taken from our Statements of Combined Operations and Comprehensive Loss.

(2) These non-cash expenses are taken from the operating activities section of our Statements of Combined Cash Flows.

The following table presents our measurement of total segment gross operating margin for the periods indicated:

	For the Three Months Ended Ended September 30,		For the Nine Months Ended Ended September 30,	
	2008	2007	2008	2007
Revenues (1)	$ 110,855	$ 87,260	$ 331,125	$ 260,767
Less: Operating expenses (1)	(100,285)	(90,353)	(300,529)	(272,042)
Add: Depreciation, amortization and accretion in operating expenses (2)	32,743	36,051	98,492	104,464
Gain on asset sales and related transactions in operating expenses (2)	(493)	(30)	(689)	(61)
Total segment gross operating margin	$ 42,820	$ 32,928	$ 128,399	$ 93,128

(1) These amounts are taken from our Statements of Combined Operations and Comprehensive Income/(Loss).

(2) These non-cash expenses are taken from the operating activities section of our Statements of Combined Cash Flows.

The following table presents a reconciliation of total segment gross operating margin to operating loss and further to loss before provision for income taxes and the cumulative effect of changes in accounting principles for the years ended December 31, 2007, 2006 and 2005:

	For the Year Ended December 31,		
	2007	2006	2005
Total segment gross operating margin	$ 138,359	$ 139,292	$ 133,205
Adjustments to reconcile non-GAAP total segment gross operating margin to GAAP operating loss:			
Depreciation, amortization and accretion in operating expenses	(146,575)	(134,555)	(136,016)
Gain on asset sales and related transactions in operating expenses	61	1	—
General and administrative costs	(8,617)	(6,741)	(4,709)
Combined operating loss	(16,772)	(2,003)	(7,520)
Other expense	(4)	—	—
Loss before provision for income taxes and the cumulative effect of changes in accounting principles	$ (16,776)	$ (2,003)	$ (7,520)

The following table presents a reconciliation of total segment gross operating margin to operating loss and further to loss before provision for income taxes and the cumulative effect of changes in accounting principles for the periods indicated:

	For the Three Months Ended Ended September 30,		For the Nine Months Ended Ended September 30,	
	2008	2007	2008	2007
Total segment gross operating margin	$ 42,820	$ 32,928	$ 128,399	$ 93,128
Adjustments to reconcile non-GAAP total segment gross operating margin to GAAP operating income (loss):				
Depreciation, amortization and accretion In operating expenses	(32,743)	(36,051)	(98,492)	(104,464)
Gain on asset sales and related transactions In operating expenses	493	30	689	61
General and administrative costs	(2,749)	(3,247)	(8,765)	(7,083)
Combined operating income (loss)	7,821	(6,340)	21,831	(18,358)
Other expense	(7)	—	(19)	—
Income/(loss) before provision for income taxes and the cumulative effect of changes in accounting principles	$ 7,814	$ (6,340)	$ 21,812	$ (18,358)

Note 9. Commitments and Contingencies

Litigation

On occasion, we are named as a defendant in litigation relating to our normal business operations, including regulatory and environmental matters. Although we insure against various business risks to the extent we believe it is prudent, there is no assurance that the nature and amount of such insurance will be adequate, in every case, to indemnify us against liabilities arising from future legal proceedings as a result of our ordinary business activity. We are not aware of any significant litigation, pending or threatened, that may have a significant adverse effect on our financial position or results of operations.

Redelivery Commitments

We transport and store natural gas, NGLs and petrochemicals for third parties under various processing, storage, transportation and similar agreements. These volumes are (i) accrued as product or gas imbalance payables on our Combined Balance Sheets, (i) in transit for delivery to our customers or (iii) held at our storage facilities for redelivery to our customers. We are insured against any physical loss of such volumes due to catastrophic events. Under the terms of our natural gas and NGL storage agreements, we are generally required to redeliver volumes to the owner on demand. At September 30, 2008 and December 31, 2007 and 2006, NGL products aggregating 4.2 MMBbls, 3.0 MMBbls and 2.6 MMBbls, respectively, were due to be redelivered to their owners along with 3,798 million British thermal units (“MMBtus”), 2,140 MMBtus and 391.2 MMBtus, respectively, of natural gas.

Contractual Obligations

The following table summarizes our significant contractual obligations at December 31, 2007. With the exception of our capital expenditure commitments described below, there have been no material changes in our contractual commitments since December 31, 2007.

	Payment or Settlement due by Period						
Contractual Obligations	Total	2008	2009	2010	2011	2012	Thereafter
Operating lease obligations:							
Facility and storage leases	$129,112	$ 13,439	$9,194	$7,479	$7,390	$7,015	$84,595
Right-of-way agreements	$ 11,544	$ 1,701	$1,537	$1,409	$1,325	$1,263	$ 4,309
Purchase obligations:							
Capital expenditure commitments	$260,735	$260,735	$ —	$ —	$ —	$ —	$ —

Operating leases

We lease certain property, plant and equipment under non-cancelable and cancelable operating leases. Amounts shown in the preceding table represent minimum cash lease payment obligations under our operating leases with terms in excess of one year.

Our significant leases involve (i) the lease of underground caverns for the storage of natural gas and NGLs and (ii) land held pursuant to right-of-way agreements. In terms of minimum cash lease payment obligations, the Wilson natural gas storage facility lease represents our most significant agreement. Our rental payments under this agreement are at a fixed rate. During the first quarter of 2006, we renewed our lease of the Wilson natural gas storage facility for an additional 20-year period. At our election, we may continue to renew the lease agreement in 5-year increments beyond the current 20-year renewal term. In addition to our renewal option, we have the option to purchase the facility at either December 31, 2024 for $61.0 million or January 25, 2028 for $55.0 million. In addition, the lessor, at its election, may cause us to purchase the facility for $65.0 million at the end of any calendar quarter beginning on March 31, 2008 and extending through December 31, 2023.

In general, the remainders of our lease agreements for underground storage caverns have original terms ranging from 2 to 25 years and include renewal options that could extend the agreements for up to an additional 20 years. Our rental payments under these agreements are generally at a fixed rate and may include (i) escalation provisions for inflation and other market-determined factors or (ii) contingent payments based on a unit of volume multiplied by a contractual fee. Our pipeline operations enter into leases for land held pursuant to right-of-way agreements. Our significant right-of-way agreements have original terms that extend up to 50 years and include renewal options that could extend the agreements beyond their original term. Our rental payments for right-of-way agreements are generally at fixed rates, as specified in the individual contracts, and may be subject to escalation provisions for inflation and other market-determined factors.

The operating lease commitments shown in the preceding table exclude related party commitments associated with a 263-mile pipeline segment we lease from an affiliate of ETP. We use this pipeline segment in connection with the operations of our Texas Intrastate System. An affiliate of ETP operates the leased pipeline. Our rental payments under this agreement are at a fixed rate, as specified in the contract, and are subject to escalation provisions for market-determined factors such as inflation. At our option, we may cancel this pipeline lease by providing a 365-day advance notice to the lessor.

Lease expense is charged to operating costs and expenses on a straight line basis over the period of expected economic benefit. Contingent rental payments, if any, are expensed as incurred. In general, we are required to perform routine maintenance on the underlying leased assets. In addition, certain leases give us the option to make leasehold improvements. Maintenance and repairs of leased assets attributable to our operations are charged to expense as incurred. Leasehold improvements are charged to earnings using the straight-line method over the shorter of the remaining lease term or the estimated useful lives of the improvements. We did not make any significant leasehold improvements during the nine months ended September 30, 2008 or the years ended December 31, 2007, 2006 and 2005.

Lease expense included in operating expenses was $9.5 million, $8.4 million and $8.0 million for the years ended December 31, 2007, 2006 and 2005, respectively. Lease expense was $2.9 million and $2.1 million for the three months ended September 30, 2008 and 2007, respectively. Lease expense included in operating expenses was $8.5 million and $6.8 million for the nine months ended September 30, 2008 and 2007, respectively.

Purchase Obligations

We define purchase obligations as agreements to purchase goods or services that are enforceable and legally binding (unconditional) on us that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transactions.

We do not have any product purchase commitments with fixed or minimum pricing provisions having remaining terms in excess of one year. However, we have short-term payment obligations relating to capital projects we have initiated. These commitments represent unconditional payment obligations that we have agreed to

pay vendors for services to be rendered or products to be delivered in connection with our capital spending program. At September 30, 2008, we had approximately $141.6 million in outstanding purchase commitments. These commitments primarily relate to our announced expansions of the Texas Intrastate System, which are expected to be completed in 2009.

Note 10. **Significant Risks and Uncertainties**

Nature of Operations in Midstream Energy Industry

Our operations are within the midstream energy industry, which includes gathering, transporting, processing, fractionating and storing natural gas, NGLs and certain petrochemicals. As such, our results of operations, cash flows and financial condition may be affected by changes in the commodity prices of these hydrocarbon products, including changes in the relative price levels among these products. In general, energy commodity product prices are subject to fluctuations in response to changes in supply, market uncertainty and a variety of additional factors that are beyond our control.

Our profitability could be impacted by a decline in the volume of hydrocarbon products transported, gathered, stored or fractionated at our facilities. A material decrease in natural gas or crude oil production or crude oil refining, for reasons such as depressed commodity prices or a decrease in exploration and development activities, could result in a decline in the volume of natural gas and NGLs handled by our facilities.

A reduction in demand for NGL products by the petrochemical, refining or heating industries, whether because of (i) general economic conditions, (ii) reduced demand by consumers for the end products made using NGLs, (iii) increased competition from petroleum-based products due to pricing differences, (iv) adverse weather conditions, (v) government regulations affecting energy commodity prices, production levels of hydrocarbons or the content of motor gasoline or (vi) other reasons, could adversely affect our results of operations, cash flows and financial position.

Credit Risk due to Industry Concentrations

A substantial portion of our revenues are derived from companies in the domestic natural gas, NGL and petrochemical industries. This concentration could affect our overall exposure to credit risk since these customers may be affected by similar economic or other conditions. We generally do not require collateral for our accounts receivable; however, we do attempt to negotiate offset, prepayment, or automatic debit agreements with customers that are deemed to be credit risks in order to minimize our potential exposure to any defaults.

Our revenues are derived from a wide customer base. EPO is our largest customer, accounting for 34.2%, 31.9% and 27.1% of combined revenues for the years ended December 31, 2007, 2006 and 2005, respectively. EPO accounted for 58.0% and 34.6% of combined revenues for the three months ended September 30, 2008 and 2007, respectively. EPO accounted for 53.4% and 32.8% of combined revenues for the nine months ended September 30, 2008 and 2007, respectively.

Weather-Related Risks

We participate as a named insured in EPCO's insurance program, which provides us with property damage, business interruption and other coverages, the scope and amounts of which are customary and sufficient for the nature and extent of our operations. While we believe EPCO maintains adequate insurance coverage on our behalf, insurance will not cover every type of interruption that might occur. If we were to incur a significant liability for which we were not fully insured, it could have a material impact on our combined financial position, results of operations and cash flows. In addition, the proceeds of any such insurance may not be paid in a timely manner and may be insufficient to reimburse us for repair costs or lost income. Any event that interrupts the revenues generated by our combined operations, or which causes us to make significant expenditures not covered by insurance, could reduce our ability to pay distributions to owners.

EPCO's deductible for onshore physical damage is $10.0 million per event regardless of cause. To qualify for business interruption coverage, covered assets must be out-of-service in excess of 60 days. In meeting the deductible amounts, property damage costs are aggregated for EPCO and its affiliates, including us. Accordingly, our exposure with respect to the deductibles may be equal to or less than the stated amounts depending on whether other EPCO or affiliate assets are also affected by an event.

Our annualized cost of insurance premiums for all lines of coverage was $3.5 million, $3.3 million and $1.8 million during the years ended December 31, 2007, 2006 and 2005, respectively. For the three months ended September 30, 2008 and 2007, our cost of insurance premiums was approximately $0.4 million and $1.0 million, respectively. Our cost of insurance premiums was approximately $1.4 million and $2.6 million during the nine months ended September 30, 2008 and 2007, respectively.

Note 11. Business Combinations

We acquired the South Monco natural gas pipeline business ("South Monco") in December 2007 for $35.0 million in cash. South Monco primarily consists of approximately 128 miles of pipeline that gathers natural gas at the wellhead for regional producers to various delivery points, including our Texas Intrastate System. This system is located in the Austin, Colorado, Waller and Wharton counties of southeast Texas and includes an amine treating unit and related dehydration facilities. This business was integrated into our Texas Intrastate System.

This transaction was accounted for using the purchase method of accounting and, accordingly, such cost has been allocated to assets acquired and liabilities assumed based on estimated preliminary fair values. The following table presents our allocation of these costs at December 31, 2007 and September 30, 2008. Amounts at December 31, 2007 represent preliminary estimates. During 2008, we made non-cash reclassification adjustments to our preliminary estimates. Values presented at September 30, 2008 have been developed using recognized business valuation techniques.

	December 31, 2007	Adjustments During 2008	September 30, 2008
Assets acquired in business combination:			
Current assets	$ —	$ 35	$ 35
Property, plant and equipment, net	36,000	(12,781)	23,219
Intangible assets	—	12,747	12,747
Total assets acquired	36,000	1	36,001
Liabilities assumed in business combination:			
Other long-term liabilities	(1,000)	—	(1,000)
Total liabilities assumed	(1,000)	—	(1,000)
Total assets acquired less liabilities assumed	35,000	1	35,001
Total cash used for business combinations	35,000	1	35,001
Goodwill	$ —	$ —	$ —

Since the closing date of the South Monco acquisition was December 1, 2007, our Statements of Combined Operations do not include any earnings from this business prior to this date. The following table presents selected pro forma earnings information for the years ended December 31, 2007 and 2006 as if the South Monco acquisition had been completed at the beginning of each year presented. This information was prepared based on financial data available to us and reflects certain estimates and assumptions made by our management. Our pro forma financial information is not necessarily indicative of what our combined financial results would have been had the South Monco acquisition actually occurred on January 1, 2006.

	For the Year Ended December 31, 2007		For the Year Ended December 31, 2006	
	As Reported	Pro Forma	As Reported	Pro Forma
Revenues	$ 356,574	$ 399,888	$ 338,550	$ 382,384
Costs and expenses	373,346	416,355	340,553	385,186
Operating loss	(16,772)	(16,467)	(2,003)	(2,802)
Net loss	(20,641)	(20,336)	(3,655)	(4,454)

* * * * *

DUNCAN ENERGY PARTNERS L.P.
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Summary of Transaction

On December 8, 2008, Duncan Energy Partners L.P. ("DEP") entered into a Purchase and Sale Agreement (the "Purchase Agreement") with Enterprise Products Operating LLC ("EPO") and Enterprise GTM Holdings L.P. ("Enterprise GTM," and together with EPO, the "Seller Parties"), and DEP Holdings, LLC, DEP Operating Partnership, L.P. ("DEP OLP"), DEP OLP GP, LLC ("OLP GP"). Pursuant to the Purchase Agreement, DEP OLP, an indirect, wholly owned subsidiary of DEP, acquired from the Seller Parties 100% of the membership interests in Enterprise Holding III, LLC ("Enterprise III"), a wholly owned subsidiary of Enterprise GTM, thereby acquiring a 66% general partnership interest in Enterprise GC, L.P. ("Enterprise GC"), a 51% general partnership interest in Enterprise Intrastate L.P. ("Enterprise Intrastate"), and a 51% membership interest in Enterprise Texas Pipeline LLC ("Enterprise Texas") (which interests are described below). Collectively, we refer to Enterprise GC, Enterprise Intrastate and Enterprise Texas as the "DEP II Midstream Businesses." EPO owns DEP Holdings, LLC, which is the general partner of DEP, and is the sponsor of this dropdown transaction (the "DEP II dropdown").

Prior to this dropdown transaction, Enterprise GC, Enterprise Intrastate and Enterprise Texas were indirect, wholly owned subsidiaries of EPO. As consideration for the conveyance of the Enterprise III membership interests to DEP, the Seller Parties received $280.5 million in cash and 37,333,887 Class B units representing limited partner interests (convertible automatically on February 1, 2009, the date immediately after the record date for distributions relating to the fourth quarter of 2008, into 37,333,887 common units) in DEP having a market value of $449.5 million at December 5, 2008. The total value of the consideration provided to the Seller Parties is $730.0 million. In addition to issuance of the Class B units, DEP sold 41,529 of its common units to EPO at a price of $12.04 per unit in a registered equity offering, which generated net proceeds of $0.5 million to DEP.

Our unaudited pro forma condensed combined financial statements have been prepared to assist in the analysis of the financial effects of DEP OLP's acquisition of 100% of the member interests of Enterprise III.

In accordance with the dropdown transaction agreements, Enterprise III must receive at least $86.5 million from the DEP II Midstream Businesses each calendar year in order to meet its initial Priority Return. On a pro forma basis, DEP OLP received distributions equal to its initial Priority Return in all periods presented. See "Pro Forma Cash Distributions of the DEP II Midstream Businesses" beginning on page 20 for information regarding the Priority Return and schedules presenting the distribution waterfall calculations for Enterprise GC, Enterprise Intrastate and Enterprise Texas.

Historical Company Information

Duncan Energy Partners L.P. was formed in September 2006 and did not own any assets prior to February 5, 2007, which was the date it completed its initial public offering ("IPO") of common units and acquired controlling financial interests in the DEP I Midstream Businesses (defined below). Unless the context requires otherwise, references to "we," "us," "our," "Duncan Energy Partners," "the Partnership," or "the Company" are intended to mean the business and operations of Duncan Energy Partners L.P. and its consolidated subsidiaries (i.e. the "DEP I Midstream Businesses," as defined below) since February 5, 2007, or February 1, 2007 for financial accounting and reporting purposes. When referring to periods prior to February 1, 2007, these terms are intended to mean the combined business and operations of Duncan Energy Partners Predecessor (or "Predecessor").

The principal business entities included in the Company's and Duncan Energy Partners Predecessor's historical financial statements are: (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; (iv) Sabine Propylene Pipeline L.P. ("Sabine Propylene"), a Delaware limited partnership; and (v) South Texas NGL Pipelines, LLC ("South Texas NGL"), a Delaware limited liability company. Collectively, we refer to these entities as "DEP I Midstream Businesses" or "DEP I." EPO was the sponsor of this first dropdown transaction.

Our unaudited pro forma condensed combined financial statements are based upon the historical financial statements of the Company, Duncan Energy Partners Predecessor and the DEP II Midstream Businesses. These pro forma condensed combined financial statements are qualified in their entirety by reference to the underlying historical financial statements and related notes of each entity either incorporated by reference into this Current Report on Form 8-K or set forth elsewhere in this Current Report on Form 8-K. Likewise, the unaudited pro forma condensed combined financial statements should be read in conjunction with the accompanying notes.

Basis of Presentation of Pro Forma Financial Information

The pro forma adjustments are based upon information currently available and certain assumptions made by the Company. However, management believes that its assumptions provide a reasonable basis for presenting the significant effects of the proposed transactions and those assumptions are properly applied in the unaudited pro forma financial statements.

As appropriate, the unaudited pro forma condensed combined statements of operations assume that the pro forma transactions noted herein occurred at the beginning of the earliest year presented. Likewise, the unaudited pro forma condensed combined balance sheet presents the financial effects of the transactions noted herein as if they had occurred on September 30, 2008. The unaudited pro forma condensed combined financial statements are not necessarily indicative of the results that actually would have occurred if the Company had assumed the operations of DEP I or the DEP II Midstream Businesses on the dates indicated or which would be obtained in the future.

The unaudited pro forma condensed combined financial statements were derived by adjusting the historical financial statements of the Company, the DEP I Midstream Businesses and the DEP II Midstream Businesses to reflect transactions related to (i) our IPO and acquisition of the DEP I Midstream Businesses and (ii) acquisition of the DEP II Midstream Businesses as follows:

Adjustments related to the IPO and DEP I Midstream Businesses

§ Changes in certain contractual arrangements at the time of our IPO in February 2007 and the acquisition of controlling financial interests in the DEP I Midstream Businesses;

§ Our initial public offering of 14,950,000 common units in February 2007 and related borrowings.

Adjustments related to the acquisition of the DEP II Midstream Businesses

§ The acquisition by DEP OLP on December 8, 2008 of 100% of the member interests of Enterprise III, thereby acquiring indirect controlling financial interests in the DEP II Midstream Businesses. We will account for this conveyance as a reorganization of entities under common control; therefore, we will consolidate such businesses using Enterprise GTM's historical cost basis in each. There will be no step-up in basis recorded by us (as in a purchase accounting transaction) and no gain or loss recorded by Enterprise GTM or EPO as a result of this dropdown transaction;

§ The borrowing of approximately $282.3 million under our new revolving credit facility (the "DEP II Term Loan Agreement") and related use of proceeds; and

§ The issuance of 37,333,887 Class B units to the Seller Parties in connection with the DEP II dropdown transaction and related sale of 41,529 common units to EPO.

The following information highlights significant presentation matters, contractual changes and other factors that affect our pro forma financial statements:

Consolidation and Parent Interest in Operating Assets

For financial accounting and reporting purposes, DEP will consolidate Enterprise III, which, in turn, will consolidate the DEP II Midstream Businesses. Since the remaining ownership interests in Enterprise GC, Enterprise Intrastate and Enterprise Texas will be retained by Enterprise GTM, those amounts attributed to Enterprise GTM in

the consolidated financial statements of DEP will be reflected as Parent Interest. In order to distinguish between those Parent interest amounts related to the DEP I and DEP II transactions, we have separated these amounts in the accompanying pro forma financial statements.

Significant Changes in Contractual Arrangements and Other Factors

Due to significant changes in our contractual arrangements and other factors at the time of our initial public offering in February 2007, our unaudited pro forma condensed combined financial statements for periods before and after February 1, 2007 have been presented separately. In those cases where discrete financial information for each period is presented sequentially in the same table, we separate the periods before and after February 1, 2007 using a vertical bolded line to highlight differences between the periods. Since our initial public offering, our historical results of operations have differed from those of our Predecessor due to a variety of factors, including the following:

§ *No Historical Results for Our NGL Pipelines & Services Segment* – Our historical results prior to January 2007 do not reflect any operations related to our DEP South Texas NGL Pipeline System, which did not commence operations until January 2007.

§ *Increase in Outstanding Indebtedness* – Prior to our initial public offering, we did not have any consolidated indebtedness and, therefore, we did not have interest expense. We borrowed $200.0 million under a revolving credit facility at the time of our initial public offering, of which $198.9 million was distributed to EPO in connection with its contribution of certain equity interests to us. In connection with the DEP II dropdown, we will borrow approximately $282.3 million, of which $280.5 million will be distributed to Enterprise GTM.

§ *Increased Storage Fees* – As a result of contracts executed in connection with our initial public offering, we increased certain storage fees charged to EPO for use of our facilities owned by Mont Belvieu Caverns effective February 1, 2007. Historically, such intercompany charges were below market and eliminated in the consolidated revenues and costs and expenses of Enterprise Products Partners. These rates are now market-based.

§ *Allocation of Storage Well and Operational Measurement Gains and Losses* – Storage well measurement gains and losses occur when product movements into a storage well are different than those redelivered to customers. In connection with storage agreements entered into between EPO and Mont Belvieu Caverns effective concurrently with the closing of our initial public offering, EPO agreed to assume all storage well measurement gains and losses effective February 1, 2007.

Operational measurement gains and losses are created when product is moved between storage wells and are attributable to pipeline and well connection measurement variances. Effective February 1, 2007, the Mont Belvieu Caverns' limited liability company agreement allocates to EPO any items of income or loss relating to net operational measurement gains and losses, including amounts that Mont Belvieu Caverns may retain as handling losses. As such, EPO is required each period to contribute cash to Mont Belvieu Caverns for net operational measurement losses and is entitled to receive distributions from Mont Belvieu Caverns for net operational measurement gains. We continue to record operational measurement gains and losses associated with our Mont Belvieu storage facility. However, these operational measurement gains and losses should not affect our net income or have a significant impact on us with respect to the timing of our net cash flows provided by operating activities and, accordingly, we have not established a reserve for operational measurement losses on our balance sheet.

§ *Decrease in Propylene Transportation Rates* – Beginning February 1, 2007, the transportation fees we received from customers utilizing our Lou-Tex Propylene and Sabine Propylene Pipelines were lower than those we realized in prior periods. Historically, EPO was the shipper of record on these pipelines, and we charged it the maximum tariff rate for using these assets. EPO then contracted with third parties to ship volumes on these pipelines under product exchange agreements. In general, the revenues recognized by EPO in connection with these exchange agreements were lower than the maximum tariff rate it paid us. In connection with our initial public offering, EPO assigned its third

party product exchange agreements to us. Accordingly, the transportation fees we receive for use of our Lou-Tex Propylene and Sabine Propylene Pipelines are less than the fees we received from EPO prior to February 1, 2007.

§ *Public Company Expenses* – We incur additional general and administrative costs as a result of becoming a publicly traded entity. These costs include fees associated with annual and quarterly reports to unitholders, tax returns and Schedule K-1 preparation and distribution, investor relations, registrar and transfer agent fees, incremental insurance costs, and accounting and legal services. These costs also include estimated related party amounts payable to EPCO in connection with an administrative services agreement.

§ *Increase in Units Outstanding* – We did not have any equity securities outstanding prior to February 1, 2007. Following our IPO, we had 20,301,571 common units outstanding. We issued an additional 37,375,416 units in connection with the DEP II dropdown transaction.

DUNCAN ENERGY PARTNERS L.P.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
For the Years Ended December 31, 2007, 2006 and 2005
(Dollars in millions, except per unit amounts)

The table below summarizes the Company's pro forma as adjusted condensed statements of operations data for the nine months ended September 30, 2008, the eleven months ended December 31, 2007, one month ended January 31, 2007 and each of the years ended December 31, 2006 and 2005. This information reflects all adjustments described in the accompanying notes.

	Duncan Energy Partners		Combined Predecessor Amounts		
	For the Nine Months Ended September 30, 2008	For the Eleven Months Ended December 31, 2007	For the One Month Ended January 31, 2007	For the Years Ended December 31, 2006	2005
Revenues	$1,274.6	$1,126.4	$92.8	$1,250.0	$1,249.9
Costs and expenses					
Operating costs and expenses	1,210.6	1,082.8	88.7	1,198.8	1,213.2
General and administrative costs	14.3	12.3	1.1	11.5	10.5
Total costs and expenses	1,224.9	1,095.1	89.8	1,210.3	1,223.7
Equity in income of Evangeline	0.7	0.2	—	1.0	0.3
Operating income	50.4	31.5	3.0	40.7	26.5
Other income (expense)					
Interest expense	(20.0)	(23.4)	(2.4)	(28.1)	(28.1)
Other, net	0.4	0.6	—	0.4	(0.5)
Total other expense, net	(19.6)	(22.8)	(2.4)	(27.7)	(28.6)
Income (loss) before provision for income taxes and parent interest	30.8	8.7	0.6	13.0	(2.1)
Provision for income taxes	(1.1)	(4.2)	—	(1.7)	—
Income (loss) before parent interest	29.7	4.5	0.6	11.3	(2.1)
Parent Interest — allocated losses, net	24.0	56.8	4.3	47.0	57.1
Income from continuing operations	$ 53.7	$ 61.3	$ 4.9	$ 58.3	$ 55.0
Income from continuing operations — limited partners (98%)	$ 52.6	$ 60.1	$ 4.8	$ 57.1	$ 53.9
Income from continuing operations — general partner (2%)	$ 1.1	$ 1.2	$ 0.1	$ 1.2	$ 1.1
Basic and diluted earnings per common unit:					
Limited partners' interest in income from continuing operations	$ 52.6	$ 60.1	$ 4.8	$ 57.1	$ 53.9
Number of common units used in denominator	57.7	57.7	57.7	57.7	57.7
Basic and diluted income per unit	$ 0.91	$ 1.04	$0.08	$ 1.00	$ 0.93

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

DUNCAN ENERGY PARTNERS L.P.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
For the Nine Months Ended September 30, 2008
(Dollars in millions, except per unit amounts)

	Duncan Energy Partners Historical	DEP II Midstream Businesses Historical	Partnership Pro Forma	Adjustments Related To DEP II	As Adjusted Partnership Pro Forma
Revenues	$943.5	$331.1	$1,274.6	$ —	$1,274.6
Costs and expenses					
Operating costs and expenses	905.1	300.5	1,205.6	5.0(k)	1,210.6
General and administrative costs	5.3	8.8	14.1	0.2(j)	14.3
Total costs and expenses	910.4	309.3	1,219.7	5.2	1,224.9
Equity in income of Evangeline	0.7	—	0.7	—	0.7
Operating income	33.8	21.8	55.6	(5.2)	50.4
Other income (expense)					
Interest expense	(8.4)	—	(8.4)	(11.6)(h)	(20.0)
Other, net	0.4	—	0.4	—	0.4
Total other income (expense)	(8.0)	—	(8.0)	(11.6)	(19.6)
Income before provision for income taxes and parent interest	25.8	21.8	47.6	(16.8)	30.8
Provision for income taxes	—	(1.1)	(1.1)	—	(1.1)
Income (loss) before parent interest	25.8	20.7	46.5	(16.8)	29.7
Parent interest — DEP I allocated income	(9.4)	—	(9.4)	—	(9.4)
Parent interest — DEP II allocated losses	—	—	—	33.4(i)	33.4
Income from continuing operations	$ 16.4	$ 20.7	$ 37.1	$ 16.6	$ 53.7
Income from continuing operations — limited partners (98%)	$ 16.1				$ 52.6
Income from continuing operations — general partner (2%)	$ 0.3				$ 1.1
Basic and diluted earnings per common unit:					
Limited partners' interest in income from continuing operations	$ 16.1				$ 52.6
Number of common units used in denominator of calculation	20.3			37.4(l,m)	57.7
Basic and diluted income per unit	$ 0.79				$ 0.91

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

DUNCAN ENERGY PARTNERS L.P.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
For the Eleven Months Ended December 31, 2007
(Dollars in millions, except per unit amounts)

	Duncan Energy Partners Historical	DEP II Midstream Businesses Historical	Partnership Pro Forma	Adjustments Related To DEP II	As Adjusted Partnership Pro Forma
Revenues	$797.0	$329.4	$1,126.4	$ —	$1,126.4
Costs and expenses					
Operating costs and expenses	745.1	337.7	1,082.8	—	1,082.8
General and administrative costs	4.0	8.1	12.1	0.2(j)	12.3
Total costs and expenses	749.1	345.8	1,094.9	0.2	1,095.1
Equity in income of Evangeline	0.2	—	0.2	—	0.2
Operating income (loss)	48.1	(16.4)	31.7	(0.2)	31.5
Other income (expense)					
Interest expense	(9.2)	—	(9.2)	(14.2)(h)	(23.4)
Other, net	0.6	—	0.6	—	0.6
Total other income (expense)	(8.6)	—	(8.6)	(14.2)	(22.8)
Income before provision for income taxes and parent interest	39.5	(16.4)	23.1	(14.4)	8.7
Provision for income taxes	(0.3)	(3.9)	(4.2)	—	(4.2)
Income (loss) before parent interest	39.2	(20.3)	18.9	(14.4)	4.5
Parent interest — DEP I allocated income	(20.0)	—	(20.0)	—	(20.0)
Parent interest — DEP II allocated losses	—	—	—	76.8(i)	76.8
Income (loss) from continuing operations	$ 19.2	$ (20.3)	$ (1.1)	$ 62.4	$ 61.3
Income from continuing operations — limited partners (98%)	$ 18.8				$ 60.1
Income from continuing operations — general partner (2%)	$ 0.4				$ 1.2
Basic and diluted earnings per common unit:					
Limited partners' interest in income from continuing operations	$ 18.8				$ 60.1
Number of common units used in denominator of calculation	20.3			37.4(l,m)	57.7
Basic and diluted income per unit	$ 0.93				$ 1.04

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

DUNCAN ENERGY PARTNERS L.P.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
For the One Month Ended January 31, 2007
(Dollars in millions, except per unit amounts)

	Duncan Energy Partners Predecessor Historical	DEP II Midstream Businesses Historical	Adjustments Related To DEP I and IPO	Partnership Pro Forma	Adjustments Related To DEP II	As Adjusted Partnership Pro Forma
Revenues	$66.7	$27.2	$(2.0)(a)	$92.8	$ —	$92.8
			0.9(b)			
Costs and expenses						
Operating costs and expenses	61.2	27.0	0.5(c)	88.7	—	88.7
General and administrative costs	0.5	0.5	0.1(d)	1.1	*(j)	1.1
Total costs and expenses	61.7	27.5	0.6	89.8	—	89.8
Equity in income of Evangeline	—	—	—	—	—	—
Operating income (loss)	5.0	(0.3)	(1.7)	3.0	—	3.0
Other income (expense)						
Interest expense	—	—	(1.1)(e)	(1.1)	(1.3)(h)	(2.4)
Other, net	—	—	—	—	—	—
Total other income (expense)	—	—	(1.1)	(1.1)	(1.3)	(2.4)
Income before provision for income taxes and parent interest	5.0	(0.3)	(2.8)	1.9	(1.3)	0.6
Provision for income taxes	—	—	—	—	—	—
Income (loss) before parent interest	5.0	(0.3)	(2.8)	1.9	(1.3)	0.6
Parent interest — DEP I allocated income	—	—	(0.3)(f)	(0.3)	—	(0.3)
Parent interest — DEP II allocated losses	—	—	—	—	4.6(i)	4.6
Income (loss) from continuing operations	$ 5.0	$ (0.3)	$ (3.1)	$ 1.6	$ 3.3	$ 4.9
Income from continuing operations — limited partners (98%)				$ 1.6		$ 4.8
Income from continuing operations — general partner (2%)				$ *		$ 0.1
Basic and diluted earnings per common unit:						
Limited partners' interest in income from continuing operations				$ 1.6		$ 4.8
Number of common units used in denominator of calculation			20.3(g)	20.3	37.4(l,m)	57.7
Basic and diluted income per unit				$0.08		$0.08

* Amount is negligible.

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

DUNCAN ENERGY PARTNERS L.P.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
For the Twelve Months Ended December 31, 2006
(Dollars in millions, except per unit amounts)

	Duncan Energy Partners Predecessor Historical	DEP II Midstream Businesses Historical	Adjustments Related To DEP I and IPO	Partnership Pro Forma	Adjustments Related To DEP II	As Adjusted Partnership Pro Forma
Revenues	$924.5	$338.5	$(23.6)(a)	$1,250.0	$ —	$1,250.0
			10.6(b)			
Costs and expenses						
Operating costs and expenses	867.1	333.8	(2.1)(c)	1,198.8	—	1,198.8
General and administrative costs	3.5	6.7	1.0(d)	11.2	0.3(j)	11.5
Total costs and expenses	870.6	340.5	(1.1)	1,210.0	0.3	1,210.3
Equity in income of Evangeline	1.0	—	—	1.0	—	1.0
Operating income (loss)	54.9	(2.0)	(11.9)	41.0	(0.3)	40.7
Other income (expense)						
Interest expense	—	—	(12.6)(e)	(12.6)	(15.5)(h)	(28.1)
Other, net	0.4	—	—	0.4	—	0.4
Total other income (expense)	0.4	—	(12.6)	(12.2)	(15.5)	(27.7)
Income before provision for income taxes and parent interest	55.3	(2.0)	(24.5)	28.8	(15.8)	13.0
Provision for income taxes	—	(1.7)	—	(1.7)	—	(1.7)
Income (loss) before parent interest	55.3	(3.7)	(24.5)	27.1	(15.8)	11.3
Parent interest — DEP I allocated income	—	—	(15.2)(f)	(15.2)	—	(15.2)
Parent interest — DEP II allocated losses	—	—	—	—	62.2(i)	62.2
Income (loss) from continuing operations	$ 55.3	$ (3.7)	$ (39.7)	$ 11.9	$ 46.4	$ 58.3
Income from continuing operations — limited partners (98%)				$ 11.7		$ 57.1
Income from continuing operations — general partner (2%)				$ 0.2		$ 1.2
Basic and diluted earnings per common unit:						
Limited partners' interest in income from continuing operations				$ 11.7		$ 57.1
Number of common units used in denominator of calculation			20.3(g)	20.3	37.4(l,m)	57.7
Basic and diluted income per unit				$ 0.58		$ 1.00

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

DUNCAN ENERGY PARTNERS L.P.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
For the Twelve Months Ended December 31, 2005
(Dollars in millions, except per unit amounts)

	Duncan Energy Partners Predecessor Historical	DEP II Midstream Businesses Historical	Adjustments Related To DEP I and IPO	Partnership Pro Forma	Adjustments Related To DEP II	As Adjusted Partnership Pro Forma
Revenues	$953.4	$304.4	$(18.4)(a)	$1,249.9	$ —	$1,249.9
			10.5(b)			
Costs and expenses						
Operating costs and expenses	909.0	307.2	(3.0)(c)	1,213.2	—	1,213.2
General and administrative costs	4.5	4.7	1.0(d)	10.2	0.3(j)	10.5
Total costs and expenses	913.5	311.9	(2.0)	1,223.4	0.3	1,223.7
Equity in income of Evangeline	0.3	—	—	0.3	—	0.3
Operating income (loss)	40.2	(7.5)	(5.9)	26.8	(0.3)	26.5
Other income (expense)						
Interest expense	—	—	(12.6)(e)	(12.6)	(15.5)(h)	(28.1)
Other, net	(0.5)	—	—	(0.5)	—	(0.5)
Total other income (expense)	(0.5)	—	(12.6)	(13.1)	(15.5)	(28.6)
Income before provision for income taxes and parent interest	39.7	(7.5)	(18.5)	13.7	(15.8)	(2.1)
Provision for income taxes	—	—	—	—	—	—
Income (loss) before parent interest	39.7	(7.5)	(18.5)	13.7	(15.8)	(2.1)
Parent interest — DEP I allocated income	—	—	(10.4)(f)	(10.4)	—	(10.4)
Parent interest — DEP II allocated losses	—	—	—	—	67.5(i)	67.5
Income (loss) from continuing operations	$ 39.7	$ (7.5)	$ (28.9)	$ 3.3	$ 51.7	$ 55.0
Income from continuing operations — limited partners (98%)				$ 3.2		$ 53.9
Income from continuing operations — general partner (2%)				$ 0.1		$ 1.1
Basic and diluted earnings per common unit:						
Limited partners' interest in income from continuing operations				$ 3.2		$ 53.9
Number of common units used in denominator of calculation			20.3(g)	20.3	37.4(l,m)	57.7
Basic and diluted income per unit				$ 0.16		$ 0.93

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

DUNCAN ENERGY PARTNERS L.P.
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
September 30, 2008
(Dollars in millions)

	Duncan Energy Partners Historical	DEP II Midstream Businesses Historical	Partnership Pro Forma	Adjustments Related To DEP II	As Adjusted Partnership Pro Forma
Current assets:					
Cash and cash equivalents	$ 12.8	$ —	$ 12.8	$ 280.5(h)	$ 13.3
				0.5(l)	
				(280.5)(m)	
Accounts receivable, net	79.9	51.2	131.1	—	131.1
Gas imbalance receivables, net	3.9	46.5	50.4	—	50.4
Inventories	13.8	15.4	29.2	—	29.2
Other current assets	2.5	1.0	3.5	0.6(h)	4.1
Total current assets	112.9	114.1	227.0	1.1	228.1
Property, plant and equipment, net	959.7	3,212.5	4,172.2	—	4,172.2
Investments in and advances to Evangeline	4.5	—	4.5	—	4.5
Intangible assets	6.5	47.9	54.4	—	54.4
Goodwill	—	4.9	4.9	—	4.9
Other assets	0.3	—	0.3	1.2(h)	1.5
Total assets	$1,083.9	$3,379.4	$4,463.3	$ 2.3	$4,465.6
Current liabilities:					
Accounts payable and accrued expenses	$ 72.1	$ 104.8	$ 176.9	$ —	$ 176.9
Other current liabilities	15.2	24.9	40.1	(4.4)(k)	35.7
Total current liabilities	87.3	129.7	217.0	(4.4)	212.6
Long-term debt	212.0	—	212.0	282.3(h)	494.3
Other long-term liabilities	4.1	11.3	15.4	(3.2)(k)	12.2
Parent interest in subsidiaries:					
DEP I Midstream Businesses	473.5	—	473.5	—	473.5
DEP II Midstream Businesses	—	—	—	2,503.4(i)	2,516.0
				12.6(k)	
Total parent interest	473.5	—	473.5	2,516.0	2,989.5
Equity					
Partners' equity	307.0	—	307.0	449.5(m)	757.0
				0.5(l)	
Owners' net investment	—	3,238.4	3,238.4	(5.0)(k)	—
				(2,503.4)(i)	
				(730.0)(m)	
Total equity	307.0	3,238.4	3,545.4	(2,788.4)	757.0
Total liabilities and equity	$1,083.9	$3,379.4	$4,463.3	$ 2.3	$4,465.6

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

The following pro forma adjustments are based upon information currently available and certain assumptions made by the Company. However, management believes that its assumptions provide a reasonable basis for presenting the significant effects of the proposed transactions and those assumptions are properly applied in the unaudited pro forma financial statements.

Pro Forma Adjustments

DEP I Midstream Businesses and IPO

The following series of pro forma adjustments ("a" through "g") relate to transactions occurring at the time of our initial public offering in February 2007, including EPO's contribution to us of equity ownership interests in the DEP I Midstream Businesses.

(a) Reflects a reduction in transportation rates charged EPO for its use of the Lou-Tex Propylene and Sabine Propylene pipelines prior to February 1, 2007. Prior to this date, EPO was the shipper of record on these pipelines and charged the maximum tariff rate for transporting volumes under exchange agreements for third parties. Apart from such exchange activity, EPO did not utilize these pipelines. Concurrent with the closing of our initial public offering in February 2007, EPO assigned to us these third party exchange agreements; however, EPO remains jointly and severally liable to us regarding the performance of the third parties under these agreements.

In general, the revenues EPO recognized in connection with such third party exchange agreements were less than the maximum tariff rates it paid to us. Effective February 1, 2007, the transportation rates Lou-Tex Propylene and Sabine Propylene charge their customers were reduced to equal the fees collected from third parties under the exchange agreements.

The pro forma reduction in revenues is $2.0 million for the one month ended January 31, 2007, $23.6 million for the year ended December 31, 2006 and $18.4 million for the year ended December 31, 2005.

(b) Reflects an increase in related party storage fees charged to EPO for its use of the underground storage facilities owned by Mont Belvieu Caverns. EPO uses such storage assets in support of its NGL fractionation, isomerization and other operations located in Mont Belvieu, Texas. Historically, such intercompany charges were below market and eliminated in the consolidated revenues and costs and expenses of Enterprise Products Partners. Prospectively, such rates will be market related.

The pro forma increase in revenues is $0.9 million for the one month ended January 31, 2007, $10.6 million for the year ended December 31, 2006 and $10.5 million for the year ended December 31, 2005.

(c) Reflects the retention by EPO of all storage well measurement gains and losses relating to Mont Belvieu Caverns' underground storage activities. Storage well measurement gains and losses occur when product movements into a storage well are different than those redelivered to customers. In connection with storage agreements entered into between EPO and Mont Belvieu Caverns effective February 1, 2007, EPO agreed to assume all storage well measurement gains and losses.

The pro forma increase in costs and expenses for the retention of historical storage well measurement losses was $0.5 million for the one month ended January 31, 2007, while the pro forma decrease in costs and expenses was $2.1 million for the year ended December 31, 2006 and $3.0 million for the year ended December 31, 2005.

(d) Reflects estimated general and administrative costs of the Company, exclusive of such costs of its subsidiaries. These estimated costs include accounting, legal and similar public company costs to be incurred by the Company in connection with the management and administration of its business activities. These costs include

estimated related party amounts payable to EPCO in connection with an administrative services agreement.

The pro forma increase in general and administrative costs is $0.1 million for the one month ended January 31, 2007 and $1.0 million for the years ended December 31, 2006 and 2005.

(e) Reflects pro forma interest expense attributable to the initial borrowing of $200.0 million under our revolving credit facility. At the closing of our initial public offering, we made an initial draw of $200.0 million under this facility to fund a $198.9 million cash distribution to EPO and the remainder to pay $1.1 million of debt issuance costs. For pro forma presentation purposes, we assumed a variable interest rate of 6.23% charged by this facility and a four-year amortization period for the debt issuance costs. The revolving credit facility matures in February 2011.

The pro forma increase in interest expense is $1.1 million for the one month ended January 31, 2007 and $12.6 million for the years ended December 31, 2006 and 2005. If the variable interest rate we assumed in these calculations was 1/8% higher, pro forma interest expense would have been $1.1 million for the one month ended January 31, 2007 and $12.8 million for the years ended December 31, 2006 and 2005.

(f) Reflects the retention by EPO (the Company's parent) of a 34% ownership interest in the entities comprising Duncan Energy Partners Predecessor. Currently, EPO is allocated 34% of the earnings and cash flows of each of these five entities (Mont Belvieu Caverns, Acadian Gas, Lou-Tex Propylene, Sabine Propylene and South Texas NGL) in accordance with its 34% sharing ratio. However, EPO's earnings allocation with respect to Mont Belvieu Caverns is after any special allocations to EPO related to net operational measurement gains or losses each period (see below).

In certain cases involving the capital projects of Mont Belvieu Caverns, EPO is required to fund 100% of project costs when the Company elects to not participate in such projects. To the extent such non-participated projects generate incremental earnings for Mont Belvieu Caverns in the future, the sharing ratio for Mont Belvieu Caverns will be adjusted to allocate such incremental cash flows to EPO. The Company may elect to acquire an interest in such projects in the future. There were no such adjustments to the Company's or EPO's sharing ratio in Mont Belvieu Caverns through December 31, 2007.

Earnings allocated to EPO in connection with its 34% ownership interests in these subsidiaries and related agreements are presented as "Parent interest – DEP I allocated income" on our pro forma condensed combined statements of operations. EPO's equity ownership in each subsidiary is presented as "Parent interest in subsidiaries – DEP I Midstream Businesses" on our pro forma condensed combined balance sheet.

Operational measurement gains and losses are created when product is moved between storage wells and are attributable to pipeline and well connection measurement variances. Effective February 1, 2007, the Mont Belvieu Caverns' limited liability company agreement allocates to EPO any items of income or loss relating to net operational measurement gains and losses, including amounts that Mont Belvieu Caverns may retain as handling losses. As such, EPO is required each period to contribute cash to Mont Belvieu Caverns for net operational measurement losses and is entitled to receive distributions from Mont Belvieu Caverns for net operational measurement gains. We continue to record operational measurement gains and losses associated with our Mont Belvieu storage facility as part of our operating costs and expenses. However, these operational measurement gains and losses should not affect our net income or have a significant impact on us with respect to the timing of our net cash flows provided by operating activities and, accordingly, we have not established a reserve for operational measurement losses on our balance sheet.

The following table presents the calculation of parent interest in the pro forma income of the DEP I Midstream Businesses for the periods indicated. No adjustments are required for periods following our initial public offering (dollars in millions).

	One Month Ended January 31, 2007	For The Year Ended December 31, 2006	2005
Historical income from continuing operations of DEP I Midstream Businesses:	$ 5.0	$ 55.3	$ 39.7
Pro forma adjustments to subsidiary income amounts:			
Propylene transportation revenue adjustments (see Note (a))	(2.0)	(23.6)	(18.4)
Storage fee revenue adjustment (see Note (b))	0.9	10.6	10.5
Storage well losses allocated to EPO (see Note (c))	(0.5)	2.1	3.0
Special earnings allocation by Mont Belvieu Caverns of operational measurement losses to EPO	1.2	(0.2)	2.1
Pro forma income of subsidiaries subject to parent's 34% interest	4.6	44.2	36.9
Multiplied by parent's sharing ratio in income of the DEP I subsidiaries	34%	34%	34%
Parent interest in income of the DEP I subsidiaries before special earnings allocation	1.5	15.0	12.5
Special earnings allocation by Mont Belvieu Caverns of operational measurement losses to EPO	(1.2)	0.2	(2.1)
Parent interest — DEP I allocated income	$ 0.3	$ 15.2	$ 10.4

(g) On February 5, 2007, the Company completed its initial public offering of 14,950,000 common units (including an overallotment amount of 1,950,000 common units) at a price of $21.00 per unit, which generated net proceeds to the Company of $290.5 million. As consideration for the contribution by EPO of equity ownership interests in the DEP I Midstream Businesses and capital expenditures related to these businesses, the Company distributed $260.6 million of the net proceeds from its initial public offering to EPO, plus $198.9 million in borrowings under its revolving credit facility and a final amount of 5,351,571 of its common units.

Pro forma basic and diluted earnings per unit is determined by dividing income from continuing operations by the number of our common units outstanding, which was 20,301,571 following completion of our initial public offering and the DEP I dropdown transaction.

DEP II Midstream Businesses

The following series of pro forma adjustments ("h" through "m") relate to (i) DEP OLP's acquisition of indirect controlling financial interests in the DEP II Midstream Businesses, (ii) associated borrowings under the DEP II Term Loan Agreement, and (iii) the issuance of 37,500,000 units to EPO in connection with this dropdown transaction and related equity offering.

(h) Reflects the Company's borrowing of approximately $282.3 million under the DEP II Term Loan Agreement in connection with the DEP II dropdown transaction. Loans under the DEP II Term Loan Agreement bear interest of the type specified in the applicable borrowing request, and consist of either ABR loans or Eurodollar loans. The types of interest for ABR Loans and Eurodollar loans are determined by reference to the LIBO Rate or the Alternate Base Rate (both variable rates as defined in the DEP II Term Loan Agreement). Borrowings under the DEP II Term Loan Agreement mature in December 2011. For pro forma interest expense presentation purposes, we have assumed (i) a variable interest rate of 5.30% and (ii) $1.8 million of debt issuance costs. In addition, we have assumed that the $282.3 million borrowing amount is outstanding for all periods presented. The Company will use $280.5 million of the net proceeds from this borrowing as partial consideration for the contribution by EPO of equity interests in the DEP II Midstream Businesses.

Pro forma interest expense is $11.6 million for the nine months ended September 30, 2008, $14.2 million for the eleven months ended December 31, 2007, $1.3 million for the one month ended January 31, 2007 and $15.5

million for the years ended December 31, 2006 and 2005. If the variable interest rate we assumed in these calculations was 1/8% higher, pro forma interest expense would have been $11.9 million for the nine months ended September 30, 2008, $14.6 million for the eleven months ended December 31, 2007, $1.3 million for the one month ended January 31, 2007 and $15.9 million for the years ended December 31, 2006 and 2005.

(i) Reflects the retention by Enterprise GTM of a Percentage Interest in the capital accounts of the DEP II Midstream Businesses. Enterprise GTM will retain a 77.4% Percentage Interest in the capital accounts of Enterprise GC, Enterprise Intrastate and Enterprise Texas. The "Percentage Interest" of Enterprise III in each of the DEP II Midstream Businesses is 22.6%. Enterprise III's Percentage Interest was determined by dividing the aggregate consideration paid or issued by DEP for the DEP II Midstream Businesses, or $730.0 million, by the aggregate value of the DEP II Midstream Businesses, or approximately $3.2 billion, which is also equivalent to the aggregate carrying basis of the historical capital accounts of the DEP II Midstream Businesses.

The sum of Enterprise GTM's equity interests in the DEP II Midstream Businesses is presented as "Parent interest in subsidiaries — DEP II" on our pro forma condensed combined balance sheets. The following table presents the calculation of parent interest in the pro forma net assets of the DEP II Midstream Businesses at September 30, 2008 (dollars in millions):

Enterprise GC:	
Net assets	$ 566.8
Multiplied by 77.4% retained by Enterprise GTM	77.4%
Parent interest in Enterprise GC	$ 438.8
Enterprise Intrastate:	
Net assets	$ 328.8
Multiplied by 77.4% retained by Enterprise GTM	77.4%
Parent interest in Enterprise Intrastate	$ 254.5
Enterprise Texas:	
Net assets	$ 2,342.9
Less: environmental reserve adjustment (see Note (k))	(5.0)
Adjusted net assets	$ 2,337.9
Multiplied by 77.4% retained by Enterprise GTM	77.4%
Parent interest in Enterprise Texas	$ 1,810.1
Parent interest in subsidiaries — DEP II Midstream Businesses	$ 2,503.4

We allocate income or loss of the DEP II Midstream Businesses as follows: (i) first, net income or loss will be allocated to each partner/member in accordance with their respective Percentage Interest; then, (ii) second, Enterprise III will be allocated earnings to the extent that the cash distributions it receives from the business exceed the product of (a) total distributions paid by the business multiplied by (b) Enterprise III's Percentage Interest. This amount is presented as a "special earnings allocation" by the business to Enterprise III. Enterprise GTM's capital account will be reduced by an equal amount. This earnings allocation method tracks the disproportionate amount of cash distributions provided to Enterprise III.

The following table presents the calculation of Enterprise III's and Enterprise GTM's share of the pro forma income (loss) of Enterprise Texas for each of the years ended December 31, 2005, 2006 and 2007 and for the nine months ended September 30, 2008 (dollars in thousands).

	Enterprise III		Enterprise GTM	
Enterprise Texas				
Loss from continuing operations — 2005	$ (1,253)		$ (1,253)	
Multiplied by Percentage Interest	22.6%		77.4%	
Loss from continuing operations	$ (283)	$ (283)	$ (970)	$ (970)
Special earnings allocation to Enterprise III:				
Cash distributions for period	$ 82,744			
Multiplied by Percentage Interest of Enterprise III	22.6%			
Subtotal	$ 18,681			
Actual cash distributions paid to Enterprise III	68,161			
Special earnings allocation to Enterprise III	$ 49,480	49,480		(49,480)
Total income (loss) allocation for 2005		$ 49,197		$ (50,450)
Enterprise Texas				
Loss from continuing operations — 2006	$ (1,436)		$ (1,436)	
Multiplied by Percentage Interest	22.6%		77.4%	
Loss from continuing operations	$ (324)	$ (324)	$ (1,112)	$ (1,112)
Special earnings allocation to Enterprise III:				
Cash distributions for period	$ 80,362			
Multiplied by Percentage Interest of Enterprise III	22.6%			
Subtotal	$ 18,143			
Actual cash distributions paid to Enterprise III	61,256			
Special earnings allocation to Enterprise III	$ 43,113	43,113		(43,113)
Total income (loss) allocation for 2006		$ 42,789		$ (44,225)
Enterprise Texas				
Income from continuing operations — 2007	$ 5,968		$ 5,968	
Multiplied by Percentage Interest	22.6%		77.4%	
Income from continuing operations	$ 1,347	$ 1,347	$ 4,621	$ 4,621
Special earnings allocation to Enterprise III:				
Cash distributions for period	$ 78,474			
Multiplied by Percentage Interest of Enterprise III	22.6%			
Subtotal	$ 17,717			
Actual cash distributions paid to Enterprise III	77,333			
Special earnings allocation to Enterprise III	$ 59,616	59,616		(59,616)
Total income (loss) allocation for 2007		$ 60,963		$ (54,995)
Enterprise Texas				
Income from continuing operations — YTD September 2008	$ 24,923		$ 24,923	
Multiplied by Percentage Interest	22.6%		77.4%	
Income from continuing operations	$ 5,627	$ 5,627	$ 19,296	$ 19,296
Special earnings allocation to Enterprise III:				
Cash distributions for period	$ 76,399			
Multiplied by Percentage Interest of Enterprise III	22.6%			
Subtotal	$ 17,248			
Actual cash distributions paid to Enterprise III	58,712			
Special earnings allocation to Enterprise III	$ 41,464	41,464		(41,464)
Total income (loss) allocation for YTD September 30, 2008		$ 47,091		$ (22,168)

The following table presents the calculation of Enterprise III's and Enterprise GTM's share of the pro forma income (loss) of Enterprise GC for each of the years ended December 31, 2005, 2006 and 2007 and for the nine months ended September 30, 2008 (dollars in thousands).

	Enterprise III		Enterprise GTM	
Enterprise GC				
Income from continuing operations — 2005	$ 6,516		$ 6,516	
Multiplied by Percentage Interest	22.6%		77.4%	
Income from continuing operations	$ 1,471	$ 1,471	$ 5,045	$ 5,045
Special earnings allocation to Enterprise III:				
Cash distributions for period	$ 30,001			
Multiplied by Percentage Interest of Enterprise III	22.6%			
Subtotal	$ 6,773			
Actual cash distributions paid to Enterprise III in accordance with its 66% Distribution Ratio	19,801			
Special earnings allocation to Enterprise III	$ 13,028	13,028		(13,028)
Total income (loss) allocation for 2005		$ 14,499		$ (7,983)
Enterprise GC				
Income from continuing operations — 2006	$ 4,593		$ 4,593	
Multiplied by Percentage Interest	22.6%		77.4%	
Income from continuing operations	$ 1,037	$ 1,037	$ 3,556	$ 3,556
Special earnings allocation to Enterprise III:				
Cash distributions for period	$ 33,018			
Multiplied by Percentage Interest of Enterprise III	22.6%			
Subtotal	$ 7,454			
Actual cash distributions paid to Enterprise III in accordance with its 66% Distribution Ratio	21,792			
Special earnings allocation to Enterprise III	$ 14,338	14,338		(14,338)
Total income (loss) allocation for 2006		$ 15,375		$ (10,782)
Enterprise GC				
Loss from continuing operations — 2007	$ (20,180)		$ (20,180)	
Multiplied by Percentage Interest	22.6%		77.4%	
Loss from continuing operations	$ (4,556)	$ (4,556)	$ (15,624)	$ (15,624)
Special earnings allocation to Enterprise III:				
Cash distributions for period	$ 11,310			
Multiplied by Percentage Interest of Enterprise III	22.6%			
Subtotal	$ 2,553			
Actual cash distributions paid to Enterprise III in accordance with its 66% Distribution Ratio	7,465			
Special earnings allocation to Enterprise III	$ 4,912	4,912		(4,912)
Total income (loss) allocation for 2007		$ 356		$ (20,536)
Enterprise GC				
Loss from continuing operations — September 2008	$ (54)		$ (54)	
Multiplied by Percentage Interest	22.6%		77.4%	
Loss from continuing operations	$ (12)	$ (12)	$ (42)	$ (42)
Special earnings allocation to Enterprise III:				
Cash distributions for period	$ 10,304			
Multiplied by Percentage Interest of Enterprise III	22.6%			
Subtotal	$ 2,326			
Actual cash distributions paid to Enterprise III in accordance with its 66% Distribution Ratio	6,801			
Special earnings allocation to Enterprise III	$ 4,475	4,475		(4,475)
Total income (loss) allocation for YTD September 30, 2008		$ 4,463		$ (4,517)

The following table presents the calculation of Enterprise III's and Enterprise GTM's share of the pro forma income (loss) of Enterprise Intrastate for each of the years ended December 31, 2005, 2006 and 2007 and for the nine months ended September 30, 2008 (dollars in thousands).

	Enterprise III		Enterprise GTM	
Enterprise Intrastate				
Loss from continuing operations — 2005	$ (12,783)		$ (12,783)	
Multiplied by Percentage Interest	22.6%		77.4%	
Loss from continuing operations	$ (2,886)	$ (2,886)	$ (9,897)	$ (9,897)
Special earnings allocation to Enterprise III:				
Cash contributions for operating losses for period	$ (2,856)			
Multiplied by Percentage Interest of Enterprise III	22.6%			
Subtotal	$ (645)			
Actual cash contributions for operating losses by Enterprise III in accordance with its 51% Distribution Ratio	(1,457)			
Special earnings allocation to Enterprise III	$ (812)	(812)		812
Total loss allocation for 2005		$ (3,698)		$ (9,085)
Enterprise Intrastate				
Loss from continuing operations — 2006	$ (6,821)		$ (6,821)	
Multiplied by Percentage Interest	22.6%		77.4%	
Loss from continuing operations	$ (1,540)	$ (1,540)	$ (5,281)	$ (5,281)
Special earnings allocation to Enterprise III:				
Cash distributions for period	$ 6,779			
Multiplied by Percentage Interest of Enterprise III	22.6%			
Subtotal	$ 1,530			
Actual cash distributions paid to Enterprise III in accordance with its 51% Distribution Ratio	3,457			
Special earnings allocation to Enterprise III	$ 1,927	1,927		(1,927)
Total income (loss) allocation for 2006		$ 387		$ (7,208)
Enterprise Intrastate				
Loss from continuing operations — 2007	$ (6,429)		$ (6,429)	
Multiplied by Percentage Interest	22.6%		77.4%	
Loss from continuing operations	$ (1,451)	$ (1,451)	$ (4,978)	$ (4,978)
Special earnings allocation to Enterprise III:				
Cash distributions for period	$ 3,348			
Multiplied by Percentage Interest of Enterprise III	22.6%			
Subtotal	$ 756			
Actual cash distributions paid to Enterprise III in accordance with its 51% Distribution Ratio	1,707			
Special earnings allocation to Enterprise III	$ 951	951		(951)
Total loss allocation for 2007		$ (500)		$ (5,929)
Enterprise Intrastate				
Loss from continuing operations — YTD September 2008	$ (9,154)		$ (9,154)	
Multiplied by Percentage Interest	22.6%		77.4%	
Loss from continuing operations	$ (2,067)	$ (2,067)	$ (7,087)	$ (7,087)
Special earnings allocation to Enterprise III:				
Cash contributions for operating losses for period	$ (1,242)			
Multiplied by Percentage Interest of Enterprise III	22.6%			
Subtotal	$ (280)			
Actual cash contributions for operating losses by Enterprise III in accordance with its 51% Distribution Ratio	(633)			
Special earnings allocation to Enterprise III	$ (353)	(353)		353
Total loss allocation for YTD September 30, 2008		$ (2,420)		$ (6,734)

The following table presents a summary of Enterprise III's and Enterprise GTM's share of the pro forma earnings of the DEP II Midstream Businesses for the periods indicated (dollars in thousands).

	For the Nine Months Ended September 30, 2008	For the Year Ended December 31, 2007	2006	2005
Income (loss) allocations to Enterprise III:				
Enterprise Texas	$ 47,091	$ 60,963	$ 42,789	$ 49,197
Enterprise GC	4,463	356	15,375	14,499
Enterprise Intrastate	(2,420)	(500)	387	(3,698)
Total income allocations to Enterprise III	$ 49,134	$ 60,819	$ 58,551	$ 59,998
Loss allocations to Enterprise GTM:				
Enterprise Texas	$(22,168)	$(54,995)	$(44,225)	$(50,450)
Enterprise GC	(4,517)	(20,536)	(10,782)	(7,983)
Enterprise Intrastate	(6,734)	(5,929)	(7,208)	(9,085)
Total loss allocations to Enterprise GTM	$(33,419)	$(81,460)	$(62,215)	$(67,518)

Losses allocated to Enterprise GTM by the DEP II Midstream Businesses are presented as "Parent interest — DEP II allocated losses" on our pro forma condensed combined statements of operations.

(j) Reflects estimated incremental general and administrative costs of the DEP II Midstream Businesses. These costs include estimated related party amounts payable to EPCO in connection with an administrative services agreement. The pro forma increase in general and administrative expenses is $194 thousand for the nine months ended September 30, 2008, $237 thousand for the eleven months ended December 31, 2007, $22 thousand for the one month ended January 31, 2007 and $259 thousand for the years ended December 31, 2006 and 2005.

(k) Reflects the retention by EPO of certain environmental remediation liabilities of Enterprise Texas in connection with the DEP II dropdown transaction. At September 30, 2008, this remediation liability totaled $12.6 million, of which $4.4 million was classified as a current liability. The pro forma adjustment removes this reserve from our pro forma balance sheet. In addition, we have removed a $5.0 million gain related to an adjustment to this reserve that was recorded by Enterprise Texas during 2008 from our pro forma income statement for the nine months ended September 30, 2008.

(l) Reflects the sale of 41,529 common units to EPO on December 8, 2008 for an aggregate purchase price of $0.5 million, or $12.04 per unit. The sale price per unit was equal to the closing price per unit on December 5, 2008 for DEP's common units as reported by the New York Stock Exchange. No commissions or discounts were paid in connection with this sale of common units. There were no significant offering expenses.

(m) Reflects the distribution of $280.5 million of cash from the borrowing in Note (h) to Enterprise GTM as consideration for DEP OLP's acquisition of 100% of the member interests in Enterprise III. In addition to the cash consideration paid EPO, the Company will issue EPO 37,333,887 limited partner units. These common units have a market value of $449.5 million, or $12.04 per unit, as of December 5, 2008.

As a result of the issuance of the 37,333,887 Class B units and the 41,529 common units (see Note (l)), the total value of equity issued in connection with the DEP II dropdown is $450.0 million.

* * * * *

DUNCAN ENERGY PARTNERS L.P.
PRO FORMA CASH DISTRIBUTIONS FROM THE DEP II MIDSTREAM BUSINESSES
(Unaudited)

We derived our pro forma combined distributable cash flow amounts using information from the historical financial statements of the DEP II Midstream Businesses. Our pro forma combined distributable cash flow amounts should only be viewed as a general indication of the amount of cash that might have been distributed had the DEP II dropdown transaction been completed in an earlier period. The tables used in this section, "Pro Forma Cash Distributions for the DEP II Midstream Businesses (Unaudited)," have been prepared by, and are the responsibility of our management. Our independent registered public accounting firm has neither examined, compiled or otherwise applied procedures to such information presented herein and, accordingly does not express an opinion or any other form of assurance on such information or its achievability, and assumes no responsibility for, and disclaims any association with the prospective financial information.

With respect to the DEP II Midstream Businesses, we define pro forma combined distributable cash flow (which is a measure of liquidity not in conformity with U.S. generally accepted accounting principles ("GAAP")) as net income or loss adjusted for:

- the addition of depreciation, amortization and accretion expense;
- the subtraction of sustaining capital expenditures and cash payments to settle asset retirement obligations;
- the addition of losses or subtraction of gains relating to the sale of assets and related transactions;
- the addition of cash proceeds from the sale of assets and related transactions; and
- the addition or subtraction of other miscellaneous non-cash amounts (as applicable) that affect net income or loss for the period.

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 existing operations but do not generate additional revenues.

The following table presents our calculation of total pro forma combined distributable cash flow for the DEP II Midstream Businesses with respect to the periods indicated (dollars in thousands):

	For the Nine Months Ended September 30, 2008	For the Year Ended December 31, 2007	2006	2005
Historical combined net income (loss) of DEP II Midstream Businesses	$ 15,715	$ (20,641)	$ (3,655)	$ (8,964)
Adjustments to derive pro forma combined distributable cash flow (add or subtract as indicated by sign of number):				
Depreciation, amortization and accretion	98,927	146,588	134,567	136,030
Sustaining capital expenditures	(29,408)	(49,085)	(13,265)	(18,056)
Gain from asset sales and related transactions	(689)	(61)	(1)	—
Proceeds from asset sales and related transactions	224	12,586	852	879
Miscellaneous non-cash expenses	692	3,745	1,661	—
Pro forma combined distributable cash flow in total	$ 85,461	$ 93,132	$120,159	$109,889

The GAAP measure most directly comparable to distributable cash flow is cash flows from operating activities. Our measure of distributable cash flow should not be considered an alternative to net income, income from continuing operations, cash flows from operating activities, or any other measure of financial performance calculated in accordance with GAAP.

The following table presents pro forma distributable cash flow (negative amounts denote cash flow deficits) for each DEP II Midstream Business with respect to the periods indicated (dollars in thousands):

	For the Nine Months Ended September 30, 2008	For the Year Ended December 31, 2007	2006	2005
Pro forma distributable cash flow (or shortfall) by entity:				
Enterprise GC	$10,304	$11,310	$ 33,018	$ 30,001
Enterprise Intrastate	(1,242)	3,348	6,779	(2,856)
Enterprise Texas	76,399	78,474	80,362	82,744
Pro forma combined distributable cash flow in total	$85,461	$93,132	$120,159	$109,889

Enterprise GC and Enterprise Intrastate

On December 8, 2008, Enterprise GC entered into its Third Amended and Restated Agreement of Limited Partnership and Enterprise Intrastate entered into its Fourth Amended and Restated Agreement of Limited Partnership (together, the "Agreements of Limited Partnership"). Pursuant to the Agreements of Limited Partnership, Enterprise GTM is the sole limited partner of each of Enterprise GC and Enterprise Intrastate, and Enterprise III, which is a wholly owned subsidiary of DEP OLP, is the general partner of each of these entities. Enterprise III owns a 66% general partner interest in Enterprise GC and a 51% general partner interest in Enterprise Intrastate. Enterprise GTM owns a 34% limited partner interest in Enterprise GC and a 49% limited partner interest in Enterprise Intrastate.

The Agreements of Limited Partnership provide that subject to the conditions of, and in the absence of any default or event of default under, any credit agreements, Enterprise GC and Enterprise Intrastate will make quarterly distributions of their available cash to partners. Enterprise GC and Enterprise Intrastate will distribute such cash to their partners in accordance with each partner's respective Distribution Ratio. The "Distribution Ratios" are: (i) with respect to Enterprise GC, 66% for Enterprise III and 34% for Enterprise GTM; and (ii) with respect to Enterprise Intrastate, 51% for Enterprise III and 49% for Enterprise GTM. With respect to any quarterly operating cash flow deficit of Enterprise GC or Enterprise Intrastate, the general partner may require the partners to fund such shortfall by cash contributions in accordance with their Distribution Ratios. For pro forma presentation purposes, we have assumed that each partner funded the cash shortfalls of Enterprise Intrastate in accordance with its respective Distribution Ratio.

The following table presents the allocation of pro forma distributable cash flow to each partner by Enterprise GC and Enterprise Intrastate with respect to the periods indicated (dollars in thousands). Negative distributable cash flow amounts denote operating cash flow shortfalls that are funded by the partners in accordance with their Distribution Ratios.

	For the Nine Months Ended September 30, 2008	For the Year Ended December 31, 2007	2006	2005
Enterprise GC:				
Pro forma distributable cash flow	$10,304	$11,310	$33,018	$30,001
66% of pro forma distributable cash flow to Enterprise III	$ 6,801	$ 7,465	$21,792	$19,801
34% of pro forma distributable cash flow to Enterprise GTM	$ 3,503	$ 3,845	$11,226	$10,200
Enterprise Intrastate:				
Pro forma distributable cash flow (shortfall)	$ (1,242)	$ 3,348	$ 6,779	$ (2,856)
51% of pro forma distributable cash flow (shortfall) to (from) Enterprise III	$ (633)	$ 1,707	$ 3,457	$ (1,457)
49% of pro forma distributable cash flow (shortfall) to (from) Enterprise GTM	$ (609)	$ 1,641	$ 3,322	$ (1,399)
Combined net distributions to partners from Enterprise GC and Enterprise Intrastate:				
Total net cash distribution to Enterprise III	$ 6,168	$ 9,172	$25,249	$18,344
Total net cash distribution to Enterprise GTM	$ 2,894	$ 5,486	$14,548	$ 8,801

Enterprise Texas

On December 8, 2008, Enterprise Texas entered into an Amended and Restated Company Agreement (the "Company Agreement"). Enterprise Texas will be managed by Enterprise III. The Company Agreement provides that subject to the conditions of, and the absence of any default or event of default under, any credit agreements, Enterprise Texas will make quarterly distributions of its available cash to its members. Enterprise Texas will distribute such available cash, to the extent sufficient cash flow is available, to its members as follows:

- first, to Enterprise III as a "Tier I distribution," up to an amount equal to (i) 0.25 times the priority return (initially 11.85%, but which may be adjusted as discussed below) multiplied by the "Enterprise III Distribution Base" (initially $730.0 million, subject to increase for contributions related to expansion projects as described below), plus (ii) aggregate net cash contributions, if any, made by Enterprise III to the DEP II Midstream Businesses with respect to such period (excluding those contributions related to expansion projects) to fund a quarterly operating cash flow deficit, less (iii) aggregate net cash distributions, if any, received by Enterprise III from Enterprise GC and Enterprise Intrastate with respect to such period; plus (iv) any unpaid shortfall in the Tier I distribution with respect to the entire calendar year; then,
- second, to Enterprise GTM as a "Tier II distribution," up to an amount equal to (i) 0.25 times the priority return (initially 11.85%, but which may be adjusted as discussed below) multiplied by the "Enterprise GTM Distribution Base" (initially $452.1 million, subject to increase for contributions related to expansion projects as described below), plus (ii) aggregate net cash contributions, if any, made by Enterprise GTM to the DEP II Midstream Businesses with respect to such period (excluding those contributions related to expansion projects) to fund a quarterly operating cash flow deficit, less (iii) aggregate net cash distributions, if any, received by Enterprise GTM from Enterprise GC and Enterprise Intrastate with respect to such period; plus (iv) any unpaid shortfall in the Tier II distribution with respect to previous periods in the same calendar year; then,
- third, 2% to Enterprise III and 98% to Enterprise GTM of such residual cash flow as the "Tier III distribution".

With respect to any quarterly operating cash flow deficit of Enterprise Texas (excluding for purposes of clarification cash needed for acquisitions or expansion projects), the manager or the board may require the members to fund such shortfall by cash contributions in accordance with their respective member interests**.**

The following table presents the pro forma cash distributions that would have been paid by Enterprise Texas with respect to the periods indicated (dollars in thousands). Please note that the annual Priority Return of 11.85% has been prorated to 8.89% for the nine months ended September 30, 2008 (i.e., 11.85% annual rate multiplied by 0.75). For purposes of pro forma presentation only, we have applied the initial priority return of 11.85% to the initial Enterprise III and Enterprise GTM Distribution Bases for all periods presented.

	For the Nine Months Ended September 30, 2008	For the Year Ended December 31, 2007	2006	2005
Pro forma cash available for distribution	$ 76,399	$ 78,474	$ 80,362	$ 82,744
Tier I distributions:				
Initial Enterprise III Distribution Base	$730,000	$730,000	$730,000	$730,000
Initial Priority Return rate	8.89%	11.85%	11.85%	11.85%
Tier I maximum distribution for Enterprise III	$ 64,879	$ 86,505	$ 86,505	$ 86,505
Add: Aggregate net cash contributions by Enterprise III to Enterprise GC and Enterprise Intrastate	—	—	—	—
Less: Aggregate net cash distributions to Enterprise III from Enterprise GC and Enterprise Intrastate	(6,168)	(9,172)	(25,249)	(18,344)
Subtotal Tier I distribution to Enterprise III	$ 58,711	$ 77,333	$ 61,256	$ 68,161
Tier I distribution to Enterprise III (1)	**$ 58,711**	**$ 77,333**	**$ 61,256**	**$ 68,161**
Pro forma cash available for distribution after Tier I distribution to Enterprise III	$ 17,688	$ 1,141	$ 19,106	$ 14,583
Tier II distributions:				
Initial Enterprise GTM Distribution Base	$452,050	$452,050	$452,050	$452,050
Initial Priority Return rate	8.89%	11.85%	11.85%	11.85%
Tier II maximum distribution for Enterprise GTM	$ 40,176	$ 53,568	$ 53,568	$ 53,568
Add: Aggregate net cash contributions by Enterprise GTM to Enterprise GC and Enterprise Intrastate	—	—	—	—
Less: Aggregate net cash distributions to Enterprise GTM from Enterprise GC and Enterprise Intrastate	(2,895)	(5,486)	(14,548)	(8,801)
Subtotal Tier II distribution to Enterprise GTM	$ 37,281	$ 48,082	$ 39,020	$ 44,767
Tier II distribution to Enterprise GTM (2)	**$ 17,688**	**$ 1,141**	**$ 19,106**	**$ 14,583**
Pro forma cash available for distribution after Tier II distribution to Enterprise GTM	$ —	$ —	$ —	$ —
Tier III distributions:				
98% of remaining cash flow to Enterprise GTM	$ —	$ —	$ —	$ —
2% of remaining cash flow to Enterprise III	$ —	$ —	$ —	$ —
Enterprise Texas distribution summary:				
Distributions to Enterprise III	$ 58,711	$ 77,333	$ 61,256	$ 68,161
Distributions to Enterprise GTM	17,688	1,141	19,106	14,583
Total distributions paid	$ 76,399	$ 78,474	$ 80,362	$ 82,744

(1) Tier I distribution to Enterprise III limited to the lesser or equal amount of the “Subtotal Tier I distribution to Enterprise III” and “Enterprise Texas pro forma distributable cash flow.”

(2) Tier II distribution to Enterprise GTM limited to the lesser or equal amount of the “Subtotal Tier II distribution to Enterprise GTM” and “Enterprise Texas pro forma distributable cash flow.”

Summary of Cash Distributions from the DEP II Midstream Businesses

The following table summarizes total cash distributions received by Enterprise III and Enterprise GTM from the DEP II Midstream Businesses with respect to the periods indicated (dollars in thousands):

	For the Nine Months Ended September 30, 2008	For the Year Ended December 31, 2007	2006	2005
Distributions paid to (contributions from) Enterprise III:				
Enterprise GC	$ 6,801	$ 7,465	$21,792	$19,801
Enterprise Intrastate	(633)	1,707	3,457	(1,457)
Enterprise Texas	58,711	77,333	61,256	68,161
Total net distributions paid to Enterprise III	$64,879	$86,505	$86,505	$86,505
Distributions paid to (contributions from) Enterprise GTM:				
Enterprise GC	$ 3,503	$ 3,845	$11,226	$10,200
Enterprise Intrastate	(609)	1,641	3,322	(1,399)
Enterprise Texas	17,688	1,141	19,106	14,583
Total net distributions paid to Enterprise GTM	$20,582	$ 6,627	$33,654	$23,384

With respect to each calendar year, Enterprise III must receive at least $86.5 million from the DEP II Midstream Businesses in order to meet its Priority Return. On a pro forma basis, DEP OLP received distributions equal to its Priority Return in all periods presented.

Pro forma and actual distributable cash flow amounts are largely dependent on the earnings of the DEP II Midstream Businesses. As a result, these cash flows are exposed to certain risks. We operate predominantly in the midstream energy industry. We provide services for producers and consumers of natural gas and NGLs. The products that we store, sell or transport are principally used as fuel for residential, agricultural and commercial heating; as feedstocks in petrochemical manufacturing; and in the production of motor gasoline. Reduced demand for our services or products by industrial customers, whether because of general economic conditions, reduced demand for the end products made with our products, increased competition from other service providers or producers due to pricing differences or other reasons could have a negative impact on our earnings and thus the availability of net cash available for distribution.

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Exhibit 99.3

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Duncan Energy Partners Acquires Interests in Companies
From Enterprise Products Partners for $730 Million

Houston, Texas (December 8, 2008) — Duncan Energy Partners L.P. (NYSE:DEP) announced today that it has acquired partnership interests in three midstream energy companies from affiliates of Enterprise Products Partners L.P. (NYSE: EPD) in a transaction valued at $730 million. Duncan Energy acquired a 51 percent membership interest in Enterprise Texas Pipeline LLC ("Enterprise Texas"); a 51 percent general partnership interest in Enterprise Intrastate L.P. ("Enterprise Intrastate"); and a 66 percent general partnership interest in Enterprise GC, L.P. ("Enterprise GC"). In aggregate, these companies own more than 8,000 miles of natural gas pipelines with 5.6 billion cubic feet per day ("Bcf/d") of capacity; a leased natural gas storage facility with 4.4 Bcf of storage capacity; more than 1,000 miles of natural gas liquids ("NGL") pipelines; approximately 18 million barrels of leased NGL storage capacity; and two NGL fractionators with a combined fractionation capacity of 87 thousand barrels per day. All of these assets are located in Texas.

As consideration for the acquisition, Duncan Energy paid Enterprise $280.5 million in cash and issued to Enterprise approximately 37.3 million of Class B units of Duncan Energy having a market value of $449.5 million. Duncan Energy funded the cash portion of the consideration with proceeds from a borrowing under a three-year bank term loan, which was executed in April 2008 and became effective with the completion of this transaction. The Class B units issued to Enterprise will automatically convert to common units of Duncan Energy, on a one-to-one basis, on February 1, 2009. Duncan Energy also received proceeds from a $500,000 offering of Duncan Energy common units purchased by an affiliate of Enterprise. Together with the ownership of 5.4 million Duncan Energy common units received in connection with Duncan Energy's initial public offering, Enterprise now owns approximately 74 percent of the outstanding limited partner units of Duncan Energy.

In 2009, Duncan Energy expects to receive total cash distributions from the ownership interests in these companies of approximately $87 million, or a cash return of approximately 12 percent on its investment. This would generate accretion in terms of distributable cash flow of approximately $0.12 per unit for all common and Class B units, or accretion of 7.1 percent compared to the current cash distribution rate to partners of $1.68 per unit. Duncan Energy's management will recommend to the board of directors of its general partner an increase in the quarterly cash distribution rate with respect to the fourth quarter of 2008 to $0.4275 per unit, or $1.71 per unit on an annual basis. This distribution would be paid in February 2009.

"We are very pleased to complete our second drop down transaction with Enterprise especially in light of the volatile conditions in the financial markets," said Richard H. Bachmann, President and Chief Executive Officer of Duncan Energy. "This accretive acquisition significantly expands our base of midstream energy assets in Texas and diversifies our sources of fee-based cash flow. In addition to the recommended distribution increase for the fourth quarter of 2008, the accretion from this transaction should support our annual distribution growth goal of 3 percent for 2009."

"Not only are the Enterprise Texas natural gas pipelines and related assets strategically located in high demand areas with access to prolific natural gas supply regions in Texas, including the Barnett Shale region, but these assets give Duncan Energy control of significant sources of supply for the assets in which Duncan Energy acquired ownership interests from Enterprise in February 2007 in connection with its IPO. For instance, the interests in the Shoup and Armstrong fractionators being acquired in connection with this

transaction are currently the sources of the NGLs being transported by our South Texas NGL pipeline system and stored in our Mont Belvieu NGL storage facility. We now have ownership interest in over 10,000 miles of natural gas, NGL and petrochemical pipelines and 3 Bcf/d of natural gas transportation capacity. We believe our platform of assets will provide Duncan Energy with additional opportunities to partner with Enterprise to invest in new energy infrastructure projects," continued Bachmann.

"This transaction exemplifies the value of Duncan Energy partners to the growth of Enterprise. This drop down is a "win/win" in that it is accretive to distributable cash flow for both Duncan Energy and Enterprise based on Enterprise receiving the Class B units, which are currently yielding 14 percent and the benefits of the attractive terms of the Duncan Energy term loan," said Michael A. Creel, President and Chief Executive Officer of Enterprise. "Enterprise has now completed $1.5 billion of financings in the fourth quarter which have increased our liquidity at September 30, 2008 from approximately $700 million to $2.2 billion on a pro forma basis. We believe this puts us in good position to fund our growth capital expenditures and October 2009 debt maturity should the volatility in the financial markets continue throughout next year."

Overview of Assets Acquired

Enterprise Texas — 6,369-mile Enterprise Texas intrastate natural gas pipeline system and related leased Wilson natural gas storage facility in Wharton County, Texas.

Enterprise Intrastate — 641-mile Channel natural gas pipeline that extends from the Agua Dulce Hub in south Texas to Sabine, Texas and has a throughput capacity of approximately 1 Bcf/d of natural gas.

Enterprise GC — 1,039-mile EPD South Texas NGL System and related leased NGL storage facilities at Markham and Almeda located south of Houston, Texas; 272-mile Big Thicket natural gas gathering system in southeast Texas with a throughput capacity of 80 million cubic feet per day ("MMcf/d") of natural gas; 465-mile Waha natural gas gathering system in the Permian Basin; 207-mile TPC offshore gas pipeline that gathers natural gas from several shallow water wells on the shelf of the Gulf of Mexico; and the Shoup and Armstrong NGL fractionators in south Texas.

Generally, the transaction provides that to the extent that these three operating entities generate cash sufficient to pay distributions to their partners or members, such cash will be distributed to Duncan Energy and Enterprise in an amount sufficient to generate an aggregate annualized return on their respective investment of approximately 12 percent. Distributions in excess of this amount will be distributed 98 percent to Enterprise and 2 percent to Duncan Energy.

The Class B units that Enterprise received as part of this transaction will receive a pro rated cash distribution for the distribution that Duncan Energy will pay with respect to the fourth quarter of 2008 for the 24 day period from the closing date of this transaction to December 31, 2008.

The board of directors of the general partner of Duncan Energy approved the transaction based on a recommendation from its audit, conflicts and governance committee. The audit, conflicts and governance committee, which is comprised entirely of independent directors, retained independent legal counsel to assist it in evaluating and negotiating the transaction. In addition, the committee received a fairness opinion from an independent investment banking firm with respect to the consideration paid by Duncan Energy in this transaction.

The board of directors of the general partner of Enterprise also approved the transaction based on a recommendation from its audit, conflicts and governance committee, which is comprised entirely of independent directors.

Duncan Energy and Enterprise will host a joint conference call later today to discuss this transaction. The call will be broadcast live over the Internet at 3:30 p.m. Central Time and may be accessed by visiting the companies' website at www.deplp.com or www.epplp.com.

Company Information and Use of Forward Looking Statements

Duncan Energy Partners L.P. is a publicly traded partnership that provides midstream energy services, including gathering, transportation, marketing and storage of natural gas, in addition to transportation and storage of NGLs and petrochemicals. Duncan Energy Partners owns interests in assets, located primarily in the Gulf Coast region of Texas and Louisiana, including interests in 8,700 miles of natural gas pipelines with a transportation capacity of approximately 3 billion cubic feet per day; more than 1,600 miles of NGL and petrochemical pipelines featuring access to the world's largest fractionation complex at Mont Belvieu, Texas; two NGL fractionation facilities located in south Texas; approximately 18 MMBbls of leased NGL storage capacity; 6.4 Bcf of leased natural gas storage capacity; and 33 underground salt dome caverns with approximately 100 million barrels of NGL storage capacity at Mont Belvieu. Duncan energy Partners L.P. is managed by its general partner, DEP Holdings, LLC, which is wholly-owned by Enterprise Products Partners L.P. (NYSE: EPD). For more information about Duncan Energy Partners and its operations, visit www.deplp.com.

Enterprise Products Partners L.P. is one of the largest publicly traded partnerships and is a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil and petrochemicals. Enterprise transports natural gas, NGLs, crude oil and petrochemical products through approximately 35,000 miles of onshore and offshore pipelines. Services include natural gas gathering, processing, transportation and storage; NGL fractionation (or separation), transportation, storage and import and export terminaling; crude oil transportation; offshore production platform services; and petrochemical transportation and services. For more information, visit Enterprise on the web at www.epplp.com. Enterprise Products Partners L.P. is managed by its general partner, Enterprise Products GP, LLC, which is wholly-owned by Enterprise GP Holdings L.P. (NYSE: EPE). For more information on Enterprise GP Holdings L.P., visit its website at www.enterprisegp.com.

This news release includes forward-looking statements. Except for the historical information contained herein, the matters discussed in this news release are forward-looking statements that involve certain risks and uncertainties, such as the expectations of Duncan Energy Partners and/or Enterprise Products Partners (together, the "Partnerships") regarding the performance of assets or interests sold by Enterprise Products Partners to Duncan Energy Partners and any related effects on Duncan Energy Partners' future distributions. These risks and uncertainties include, among other things, weather-related events, insufficient cash from operations, market conditions, governmental regulations and factors discussed in the Partnerships' filings with the Securities and Exchange Commission. If any of these risks or uncertainties materializes, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those expected. The Partnerships disclaim any intention or obligation to update publicly or reverse such statements, whether as a result of new information, future events or otherwise.

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