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

FORM 10-Q

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

For the quarterly period ended September 30, 2007

OR

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

For the transition period from ___ to ___.

Commission file number: 1-14323

ENTERPRISE PRODUCTS PARTNERS L.P.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**76-0568219**
(State or Other Jurisdiction of Incorporation or Organization)	(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)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act.

Large accelerated filer x Accelerated filer [ ] Non-accelerated filer [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No x

There were 434,736,708 common units of Enterprise Products Partners L.P. outstanding at November 1, 2007. These common units trade on the New York Stock Exchange under the ticker symbol “EPD.”

ENTERPRISE PRODUCTS PARTNERS L.P.
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PART I. FINANCIAL INFORMATION.

Item 1. *Financial Statements*.

ENTERPRISE PRODUCTS PARTNERS L.P.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

ASSETS	September 30, 2007	December 31, 2006
Current assets:		
Cash and cash equivalents	$ 43,881	$ 22,619
Restricted cash	63,910	23,667
Accounts and notes receivable - trade, net of allowance for doubtful accounts of $21,994 at September 30, 2007 and $23,406 at December 31, 2006	1,532,658	1,306,290
Accounts receivable - related parties	57,540	16,738
Inventories	509,888	423,844
Prepaid and other current assets	167,960	129,000
Total current assets	2,375,837	1,922,158
Property, plant and equipment, net	11,133,395	9,832,547
Investments in and advances to unconsolidated affiliates	854,825	564,559
Intangible assets, net of accumulated amortization of $319,061 at September 30, 2007 and $251,876 at December 31, 2006	928,201	1,003,955
Goodwill	591,644	590,541
Deferred tax asset	2,453	1,855
Other assets	119,650	74,103
Total assets	$ 16,006,005	$ 13,989,718
LIABILITIES AND PARTNERS' EQUITY		
Current liabilities:		
Accounts payable – trade	$ 326,306	$ 277,070
Accounts payable – related parties	21,038	6,785
Accrued product payables	1,719,001	1,364,493
Accrued expenses	48,891	35,763
Accrued interest	100,885	90,865
Other current liabilities	259,882	209,945
Total current liabilities	2,476,003	1,984,921
Long-term debt: (see Note 9)		
Senior debt obligations – principal	5,546,568	4,779,068
Junior subordinated notes – principal	1,250,000	550,000
Other	(24,580)	(33,478)
Total long-term debt	6,771,988	5,295,590
Deferred tax liabilities	16,966	13,723
Other long-term liabilities	85,388	86,121
Minority interest	430,800	129,130
Commitments and contingencies		
Partners' equity:		
Limited partners		
Common units (433,062,984 units outstanding at September 30, 2007 and 431,303,193 units outstanding at December 31, 2006)	6,044,028	6,320,577
Restricted common units (1,673,724 units outstanding at September 30, 2007 and 1,105,237 units outstanding at December 31, 2006)	13,536	9,340
General partner	123,965	129,175
Accumulated other comprehensive income	43,331	21,141
Total partners' equity	6,224,860	6,480,233
Total liabilities and partners' equity	$ 16,006,005	$ 13,989,718

See Notes to Unaudited Condensed Consolidated Financial Statements.

ENTERPRISE PRODUCTS PARTNERS L.P.
UNAUDITED CONDENSED STATEMENTS OF CONSOLIDATED OPERATIONS
(Dollars in thousands, except per unit amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	**2006**	**2007**	**2006**
Revenues:				
Third parties	$ 3,933,157	$ 3,740,162	$ 11,268,342	$ 10,304,580
Related parties	178,839	132,363	379,314	335,872
Total (see Note 11)	4,111,996	3,872,525	11,647,656	10,640,452
Costs and expenses:				
Operating costs and expenses:				
Third parties	3,815,087	3,501,690	10,730,670	9,691,486
Related parties	81,324	83,093	250,892	263,745
Total operating costs and expenses	3,896,411	3,584,783	10,981,562	9,955,231
General and administrative costs:				
Third parties	7,211	5,095	21,414	13,232
Related parties	11,504	10,728	45,292	32,566
Total general and administrative costs	18,715	15,823	66,706	45,798
Total costs and expenses	3,915,126	3,600,606	11,048,268	10,001,029
Equity in income of unconsolidated affiliates	13,960	2,265	13,928	14,306
Operating income	210,830	274,184	613,316	653,729
Other income (expense):				
Interest expense	(85,075)	(62,793)	(219,708)	(177,203)
Interest income	2,300	2,112	6,743	5,228
Other, net	(594)	24	(362)	2,270
Other expense	(83,369)	(60,657)	(213,327)	(169,705)
Income before provision for income taxes, minority interest and the cumulative effect of change in accounting principle	127,461	213,527	399,989	484,024
Provision for income taxes	(2,073)	(3,285)	(9,001)	(12,449)
Income before minority interest and the cumulative effect of change in accounting principle	125,388	210,242	390,988	451,575
Minority interest	(7,782)	(1,940)	(19,183)	(4,676)
Income before the cumulative effect of change in accounting principle	117,606	208,302	371,805	466,899
Cumulative effect of change in accounting principle (see Note 2)	--	--	--	1,475
Net income	$ 117,606	$ 208,302	$ 371,805	$ 468,374
Net income allocation: (see Note 13)				
Limited partners' interest in net income	$ 88,408	$ 182,198	$ 286,984	$ 397,759
General partner interest in net income	$ 29,198	$ 26,104	$ 84,821	$ 70,615
Earning per unit: (see Note 13)				
Basic and diluted income per unit before change in accounting principle	$ 0.20	$ 0.43	$ 0.66	$ 0.97
Basic and diluted income per unit	$ 0.20	$ 0.43	$ 0.66	$ 0.97

See Notes to Unaudited Condensed Consolidated Financial Statements.

ENTERPRISE PRODUCTS PARTNERS L.P.
UNAUDITED CONDENSED STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME
(Dollars in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	**2006**	**2007**	**2006**
Net income	$ 117,606	$ 208,302	$ 371,805	$ 468,374
Other comprehensive income:				
Cash flow hedges:				
Net commodity financial instrument gains (losses)	(22,292)	12,580	(21,446)	4,880
Foreign currency hedge gains	2,879	--	2,879	--
Net interest rate financial instrument gains (losses)	373	(1,638)	40,637	--
Less: Amortization of cash flow financing hedges	(1,096)	(1,065)	(3,365)	(3,158)
Total cash flow hedges	(20,136)	9,877	18,705	1,722
Foreign currency translation adjustment	1,832	--	2,381	--
Total other comprehensive income	(18,304)	9,877	21,086	1,722
Comprehensive income	$ 99,302	$ 218,179	$ 392,891	$ 470,096

See Notes to Unaudited Condensed Consolidated Financial Statements.

ENTERPRISE PRODUCTS PARTNERS L.P.
UNAUDITED CONDENSED STATEMENTS OF CONSOLIDATED CASH FLOWS
(Dollars in thousands)

	For the Nine Months Ended September 30,	
	2007	2006
Operating activities:		
Net income	$ 371,805	$ 468,374
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion in operating costs and expenses	374,522	325,180
Depreciation and amortization in general and administrative costs	7,129	5,482
Amortization in interest expense	432	641
Equity in income of unconsolidated affiliates	(13,928)	(14,306)
Distributions received from unconsolidated affiliates	52,343	27,085
Cumulative effect of change in accounting principle	--	(1,475)
Operating lease expense paid by EPCO, Inc.	1,579	1,582
Minority interest	19,183	4,676
Loss (gain) on sale of assets	5,445	(3,401)
Deferred income tax expense	5,542	12,378
Changes in fair market value of financial instruments	3,511	(41)
Net effect of changes in operating accounts (see Note 16)	110,272	159,849
Net cash flows provided by operating activities	937,835	986,024
Investing activities:		
Capital expenditures	(1,684,455)	(1,040,341)
Contributions in aid of construction costs	52,462	63,670
Proceeds from sale of assets	1,933	3,043
Increase in restricted cash	(79,535)	(6,203)
Cash used for business combinations	(785)	(144,973)
Investments in unconsolidated affiliates	(318,491)	(100,312)
Advances from (to) unconsolidated affiliates	(10,624)	7,878
Cash used in investing activities	(2,039,495)	(1,217,238)
Financing activities:		
Borrowings under debt agreements	4,926,858	2,648,285
Repayments of debt	(3,459,881)	(2,587,000)
Debt issuance costs	(15,281)	--
Distributions paid to partners	(711,739)	(616,261)
Distributions paid to minority interests	(20,485)	(4,643)
Net proceeds from initial public offering of Duncan Energy Partners reflected as a contribution from minority interests (see Notes 1 and 2)	290,466	--
Other contributions from minority interests	12,506	23,091
Settlement of treasury lock contracts	48,895	--
Repurchase of restricted units and options	(1,568)	--
Net proceeds from issuance of our common units	52,804	843,044
Cash provided by financing activities	1,122,575	306,516
Effect of exchange rate changes on cash flows	347	--
Net change in cash and cash equivalents	20,915	75,302
Cash and cash equivalents, January 1	22,619	42,098
Cash and cash equivalents, September 30	$ 43,881	$ 117,400

See Notes to Unaudited Condensed Consolidated Financial Statements.

ENTERPRISE PRODUCTS PARTNERS L.P.
UNAUDITED CONDENSED STATEMENTS OF CONSOLIDATED PARTNERS' EQUITY
(See Note 10 for Unit History and Detail of Changes in Limited Partners' Equity)
(Dollars in thousands)

	Limited Partners	General Partner	AOCI	Total
Balance, December 31, 2006	$ 6,329,917	$ 129,175	$ 21,141	$ 6,480,233
Net income	286,984	84,821	--	371,805
Operating leases paid by EPCO, Inc.	1,548	31	--	1,579
Cash distributions to partners	(617,260)	(91,567)	--	(708,827)
Net proceeds from sales of common units	44,089	1,210	--	45,299
Proceeds from exercise of unit options	7,451	213	--	7,664
Repurchase of restricted units and options	(1,568)	--	--	(1,568)
Unit option reimbursements to EPCO, Inc.	(2,859)	(58)	--	(2,917)
Change in funded status of pension and postretirement plans, net of tax	--	--	1,104	1,104
Amortization of equity awards	9,262	140	--	9,402
Foreign currency translation adjustment	--	--	2,381	2,381
Cash flow hedges	--	--	18,705	18,705
Balance, September 30, 2007	$ 6,057,564	$ 123,965	$ 43,331	$ 6,224,860

See Notes to Unaudited Condensed Consolidated Financial Statements.

Note 1. Partnership Organization

Partnership Organization

Enterprise Products Partners L.P. is a publicly traded Delaware limited partnership, the common units of which are listed on the New York Stock Exchange ("NYSE") under the ticker symbol "EPD." Unless the context requires otherwise, references to "we," "us," "our," or "Enterprise Products Partners" are intended to mean the business and operations of Enterprise Products Partners L.P. and its consolidated subsidiaries.

We were formed in April 1998 to own and operate certain natural gas liquids ("NGLs") related businesses of EPCO, Inc. ("EPCO"). We conduct substantially all of our business through our wholly owned subsidiary, Enterprise Products Operating LLC ("EPO"), as successor in interest by merger to Enterprise Products Operating L.P. We are owned 98% by our limited partners and 2% by Enterprise Products GP, LLC (our general partner, referred to as "Enterprise Products GP"). Enterprise Products GP is owned 100% by Enterprise GP Holdings L.P. ("Enterprise GP Holdings"), a publicly traded affiliate, the units of which are listed on the NYSE under the ticker symbol "EPE." The general partner of Enterprise GP Holdings is EPE Holdings, LLC ("EPE Holdings"), a wholly owned subsidiary of Dan Duncan LLC, the membership interests of which are owned by Dan L. Duncan. We, Enterprise Products GP, Enterprise GP Holdings, EPE Holdings and Dan Duncan LLC are affiliates under the common control of Dan L. Duncan, the Chairman and controlling shareholder of EPCO.

References to "TEPPCO" mean TEPPCO Partners, L.P., a publicly traded affiliate, the units of which are listed on the NYSE under the ticker symbol "TPP." References to "TEPPCO GP" refer to Texas Eastern Products Pipeline Company, LLC, which is the general partner of TEPPCO and is wholly owned by Enterprise GP Holdings.

References to "Energy Transfer Equity" mean the business and operations of Energy Transfer Equity, L.P. and its consolidated subsidiaries. References to "ETE GP" mean LE GP, LLC, which is the general partner of Energy Transfer Equity. On May 7, 2007, Enterprise GP Holdings acquired non-controlling interests in both ETE GP and Energy Transfer Equity.

References to "Employee Partnerships" mean EPE Unit L.P. ("EPE Unit I"), EPE Unit II, L.P. ("EPE Unit II") and EPE Unit III, L.P. ("EPE Unit III"), collectively, which are private company affiliates of EPCO.

On February 5, 2007, a consolidated subsidiary of ours, Duncan Energy Partners L.P. ("Duncan Energy Partners"), completed an initial public offering of its common units (see Note 12). Duncan Energy Partners owns equity interests in certain of our midstream energy businesses.

For financial reporting purposes, we consolidate the financial statements of Duncan Energy Partners with those of our own and reflect its operations in our business segments. We control Duncan Energy Partners through our ownership of its general partner. Also, due to common control of the entities by Dan L. Duncan, the initial consolidated balance sheet of Duncan Energy Partners reflects our historical carrying basis in each of the subsidiaries contributed to Duncan Energy Partners. Public ownership of Duncan Energy Partners' net assets and earnings are presented as a component of minority interest in our consolidated financial statements. The borrowings of Duncan Energy Partners are presented as part of our consolidated debt; however, we do not have any obligation for the payment of interest or repayment of borrowings incurred by Duncan Energy Partners.

Basis of Presentation

Our results of operations for the three and nine months ended September 30, 2007 are not necessarily indicative of results expected for the full year.

Except per unit amounts, or as noted within the context of each footnote disclosure, the dollar amounts presented in the tabular data within these footnote disclosures are stated in thousands of dollars.

Essentially all of our assets, liabilities, revenues and expenses are recorded at EPO's level in our consolidated financial statements. We act as guarantor of certain of EPO's debt obligations. See Note 17 for condensed consolidated financial information of EPO.

In our opinion, the accompanying Unaudited Condensed Consolidated Financial Statements include all adjustments consisting of normal recurring accruals necessary for fair presentation. Although we believe the disclosures in these financial statements are adequate to make the information presented not misleading, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). These Unaudited Condensed Consolidated Financial Statements should be read in conjunction with our annual report on Form 10-K for the year ended December 31, 2006 (Commission File No. 1-14323).

Note 2. General Accounting Policies and Related Matters

Accounting for Employee Benefit Plans

Dixie Pipeline Company ("Dixie"), a consolidated subsidiary, employs the personnel that operate its pipeline system and certain of these employees are eligible to participate in Dixie's defined contribution plan and pension and postretirement benefit plans. Due to the immaterial nature of Dixie's employee benefit plans to our consolidated financial position, results of operations and cash flows, our discussion is limited to the following:

Defined Contribution Plan. Dixie contributed $0.1 million to its company-sponsored defined contribution plan during each of the three month periods ended September 30, 2007 and 2006. During each of the nine month periods ended September 30, 2007 and 2006, Dixie contributed $0.2 million to its company-sponsored defined contribution plan.

Pension and Postretirement Benefit Plans. Dixie's net pension benefit costs were $0.1 million and $0.2 million for the three months ended September 30, 2007 and 2006, respectively. For the nine months ended September 30, 2007 and 2006, Dixie's net pension benefit costs were $0.4 million and $0.5 million, respectively. Dixie's net postretirement benefit costs were $0.1 million for each of the three month periods ended September 30, 2007 and 2006. For the nine months ended September 30, 2007 and 2006, Dixie's net postretirement benefit costs were $0.3 million and $0.2 million, respectively. During the remainder of 2007, Dixie expects to contribute approximately $0.1 million to its postretirement benefit plan and approximately $1.2 million to its pension plan.

Consolidation Policy

We evaluate our financial interests in business enterprises to determine if they represent variable interest entities where we are the primary beneficiary. If such criteria are met, we consolidate the financial statements of such businesses with those of our own. Our consolidated financial statements include our accounts and those of our majority-owned subsidiaries in which we have a controlling interest, after the elimination of all material intercompany accounts and transactions. We also consolidate other entities and ventures in which we possess a controlling financial interest as well as partnership interests where we are the sole general partner of the partnership.

If the entity is organized as a limited partnership or limited liability company and maintains separate ownership accounts, we account for our investment using the equity method if our ownership interest is between 3% and 50% and we exercise significant influence over the entity's operating and financial policies. For all other types of investments, we apply the equity method of accounting if our ownership interest is between 20% and 50% and we exercise significant influence over the entity's operating and financial policies. Our proportionate share of profits and losses from transactions with equity method unconsolidated affiliates are eliminated in consolidation to the extent such amounts are material and remain on our balance sheet (or those of our equity method investees) in inventory or similar accounts.

If our ownership interest in an entity does not provide us with either control or significant influence, we account for the investment using the cost method.

Cumulative Effect of Change in Accounting Principle

In January 2006, we adopted the provisions of Statement of Financial Accounting Standards ("SFAS") 123(R), "Share-Based Payment." Upon adoption of this accounting standard, we recognized, as a benefit, a cumulative effect of change in accounting principle of $1.5 million.

Environmental Costs

Environmental costs for remediation 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. Expenditures to mitigate or prevent future environmental contamination are capitalized.

At September 30, 2007 and December 31, 2006, our accrued liabilities for environmental remediation projects totaled $27.9 million and $24.2 million, respectively. These amounts were derived from a range of reasonable estimates based upon studies and site surveys. Unanticipated changes in circumstances and/or legal requirements could result in expenses being incurred in future periods in addition to an increase in actual cash required to remediate contamination for which we are responsible.

In February 2007, we entered into a settlement with a third party, which resulted in our receiving, in part, $6.5 million in cash from such third party. We reserved such cash payment to fund anticipated future environmental remediation costs associated with certain assets that we had acquired from the third party. Previously, the third party had been obligated to indemnify us for such costs. As a result of the settlement, this indemnification was terminated.

Estimates

Preparing our Unaudited Condensed Consolidated 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. On an ongoing basis, management reviews its estimates based on currently available information. Changes in facts and circumstances may result in revised estimates.

Income Taxes

We are organized as a pass-through entity for income tax purposes. As a result, our partners are responsible for federal income taxes on their share of our taxable income. For the three and nine months ended September 30, 2007 and 2006, our provision for income taxes is applicable to state tax obligations

under the Revised Texas Franchise Tax and certain federal and state tax obligations of Seminole Pipeline Company ("Seminole") and Dixie.

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.

Minority Interest

As presented in our Unaudited Condensed Consolidated Balance Sheets, minority interest represents third-party ownership interests in the net assets of our consolidated subsidiaries. For financial reporting purposes, the assets and liabilities of our majority owned subsidiaries are consolidated with those of our own, with any third-party ownership in such amounts presented as minority interest. Effective February 1, 2007, the public owners of Duncan Energy Partners' common units are presented as a minority interest in our consolidated financial statements.

Minority interest, as reflected on our September 30, 2007 balance sheet, includes $290.2 million attributable to third party owners of Duncan Energy Partners and the remainder to our other consolidated affiliates.

Minority interest expense for the three and nine months ended September 30, 2007 includes $3.2 million and $9.4 million, respectively, attributable to third party owners of Duncan Energy Partners. The remaining minority interest expense amounts for these periods in 2007 and likewise those for 2006 are attributable to our other consolidated affiliates.

Contributions from minority interests for the nine months ended September 30, 2007 includes $290.5 million received from third parties in connection with the initial public offering of Duncan Energy Partners in February 2007.

Recent Accounting Developments

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 the measurements and the effect of certain of the measurements on earnings (or changes in net assets) for the period. SFAS 157 is effective for fiscal years beginning after November 15, 2007, and we are required to adopt SFAS 157 as of January 1, 2008.

SFAS 159, "The Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of FASB Statement No. 115" permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected would be reported in net income. SFAS 159 also establishes presentation and disclosure requirements designed to draw comparisons between the different measurement attributes the company elects for similar types of assets and liabilities. SFAS 159 is effective for fiscal years beginning after November 15, 2007. We are currently evaluating this statement and have not yet determined the impact of such on our financial statements.

Note 3. Accounting for Unit-Based Awards

We account for unit-based awards in accordance with SFAS 123(R). SFAS 123(R) requires us to recognize compensation expense related to unit-based awards based on the fair value of the award at grant date. The fair value of restricted unit awards is based on the market price of the underlying common units on the date of grant. The fair value of other unit-based awards 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 (such as unit appreciation rights ("UARs")) 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.

The following table summarizes our compensation amounts by plan during each of the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
EPCO 1998 Long-Term Incentive Plan ("1998 Plan")				
Unit options	$ 139	$ 193	$ 4,248	$ 508
Restricted units	1,981	1,032	5,639	3,761
Total 1998 Plan (1)	2,120	1,225	9,887	4,269
Employee Partnerships	1,364	517	2,542	1,646
DEP Holdings, LLC Unit Appreciation Rights	23	--	58	--
Total consolidated expense	$ 3,507	$ 1,742	$ 12,487	$ 5,915

(1) Amounts presented for the nine months ended September 30, 2007 include $4.6 million associated with the resignation of our former chief executive officer.

1998 Plan

The 1998 Plan provides for the issuance of up to 7,000,000 of our common units. After giving effect to outstanding option awards at September 30, 2007 and the issuance and forfeiture of restricted unit awards through September 30, 2007, a total of 1,271,456 additional common units could be issued under the 1998 Plan.

Unit options. Under the 1998 Plan, non-qualified incentive options to purchase a fixed number of our common units may be granted to key employees of EPCO who perform management, administrative or operational functions for us. The following table presents option activity under the 1998 Plan for the periods indicated:

	Number of Units	Weighted-average strike price (dollars/unit)	Weighted-average remaining contractual term (in years)	Aggregate Intrinsic Value (1)
Outstanding at December 31, 2006	2,416,000	$ 23.32		
Granted (2)	895,000	$ 30.63		
Exercised	(241,000)	$ 19.06		
Settled (3)	(710,000)	$ 24.35		
Outstanding at September 30, 2007	2,360,000	$ 26.22	7.98	$ 2,861
Options exercisable at:				
September 30, 2007	350,000	$ 22.08	4.26	$ 2,861

(1) Aggregate intrinsic value reflects fully vested unit options at September 30, 2007.
(2) The total grant date value of these awards was $2.4 million based on the following assumptions: (i) expected life of the option of seven years; (ii) weighted-average risk-free interest rate of 4.80%; (iii) weighted-average expected distribution yield on our common units of 8.40%; and (iv) weighted-average expected unit price volatility on our common units of 23.22%.
(3) Reflects the settlement of options in connection with the resignation of our former chief executive officer.

The total intrinsic value of option awards exercised during the three and nine months ended September 30, 2007 was $0.1 million and $2.9 million, respectively. At September 30, 2007, there was an estimated $3.1 million of total unrecognized compensation cost related to nonvested option awards granted under the 1998 Plan. We expect to recognize this amount over a weighted-average period of 3.1 years. We will recognize our share of these costs in accordance with the EPCO administrative services agreement.

During the nine months ended September 30, 2007 and 2006, we received cash of $7.7 million and $4.0 million, respectively, from the exercise of option awards granted under the 1998 Plan. Conversely, our option-related reimbursements to EPCO were $2.9 million and $1.7 million, respectively.

Restricted units. Under the 1998 Plan, we may also issue restricted common units to key employees of EPCO and directors of our general partner. The following table summarizes information regarding our restricted unit awards for the periods indicated:

	Number of Units	Weighted-Average Grant Date Fair Value per Unit(1)
Restricted units at December 31, 2006	1,105,237	
Granted (2)	704,740	$ 25.57
Vested	(500)	$ 25.70
Forfeited	(22,700)	$ 23.86
Settled (3)	(113,053)	$ 23.24
Restricted units at September 30, 2007	1,673,724	

(1) Determined by dividing the aggregate grant date fair value of awards (including an allowance for forfeitures) by the number of awards issued.
(2) Aggregate grant date fair value of restricted unit awards issued during 2007 was $18.0 million based on a grant date market price of our common units ranging from $28.00 to $30.96 per unit and estimated forfeiture rates ranging from 4.6% to 17.0%.
(3) Reflects the settlement of restricted units in connection with the resignation of our former chief executive officer.

The total fair value of restricted unit awards that vested during the three and nine months ended September 30, 2007 was nominal. At September 30, 2007, there was an estimated $27.5 million of total unrecognized compensation cost related to restricted unit awards granted under the 1998 Plan, which we expect to recognize over a weighted-average period of 2.6 years. We will recognize our share of such costs in accordance with the EPCO administrative services agreement.

Employee Partnerships

EPCO formed the Employee Partnerships to serve as an incentive arrangement for key employees of EPCO by providing them a "profits interest" in the Employee Partnerships. Currently, there are three Employee Partnerships. EPE Unit I was formed in August 2005 in connection with Enterprise GP Holdings' initial public offering and EPE Unit II was formed in December 2005. EPE Unit III was formed in May 2007. For a detailed description of EPE Unit I and EPE Unit II, see our annual report on Form 10-K for the year ended December 31, 2006.

At September 30, 2007, there was an estimated $28.7 million of combined unrecognized compensation cost related to the Employee Partnerships. We will recognize our share of these costs in accordance with the EPCO administrative services agreement over a weighted-average period of 4.2 years.

EPE Unit III. EPE Unit III owns 4,421,326 units of Enterprise GP Holdings contributed to it by a private company affiliate of EPCO, which, in turn, was made the Class A limited partner of EPE Unit III. The units of Enterprise GP Holdings contributed by the Class A limited partner had a fair value of $170.0 million on the date of contribution (the "Class A limited partner capital base"). Certain EPCO employees were issued Class B limited partner interests and admitted as Class B limited partners of EPE Unit III without any capital contribution. The profits interest awards (i.e., Class B limited partner interests) in EPE Unit III entitle the holder to participate in the appreciation in value of Enterprise GP Holdings' units owned by EPE Unit III.

Unless otherwise agreed to by EPCO, the Class A limited partner and a majority in interest of the Class B limited partners of EPE Unit III, EPE Unit III will be liquidated upon the earlier of: (i) May 7, 2012 or (ii) a change in control of Enterprise GP Holdings or its general partner. EPE Unit III has the following material terms regarding its quarterly cash distribution to partners:

§ Distributions of Cash flow – Each quarter, 100% of the cash distributions received by EPE Unit III from Enterprise GP Holdings will be distributed to the Class A limited partner until it has received an amount equal to the pro rata Class A preferred return (as defined below), and any remaining distributions received by EPE Unit III will be distributed to the Class B limited partners. The Class A preferred return equals 3.797% per annum, of the Class A limited partner's capital base. The Class A limited partner's capital base equals approximately $170.0 million plus any unpaid Class A preferred return from prior periods, less any distributions made by EPE Unit III of proceeds from the sale of Enterprise GP Holdings' units owned by EPE Unit III (as described below).

§ Liquidating Distributions – Upon liquidation of EPE Unit III, Enterprise GP Holdings' units having a fair market value equal to the Class A limited partner capital base will be distributed to a private company affiliate of EPCO, plus any accrued Class A preferred return for the quarter in which liquidation occurs. Any remaining units of Enterprise GP Holdings will be distributed to the Class B limited partners.

§ Sale Proceeds – If EPE Unit III sells any of the 4,421,326 units of Enterprise GP Holdings that it owns, the sale proceeds will be distributed to the Class A limited partner and the Class B limited partners in the same manner as liquidating distributions described above.

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

forfeiture associated with the Class B limited partner interests in EPE Unit III will also lapse upon certain change of control events.

DEP Holdings, LLC Unit Appreciation Rights

The non-employee directors of DEP Holdings, LLC, the general partner of Duncan Energy Partners ("DEPGP"), have been granted UARs in the form of letter agreements. These liability awards are not part of any established long-term incentive plan of EPCO, Enterprise GP Holdings or us. The compensation expense associated with these awards is recognized by DEPGP, which is our consolidated subsidiary. The UARs entitle each non-employee director to receive a cash payment on the vesting date equal to the excess, if any, of the fair market value of Enterprise GP Holdings' units (determined as of a future vesting date) over the grant date fair value. If a director resigns prior to vesting, his UAR awards are forfeited. These UARs are accounted for similar to liability awards under SFAS 123(R) since they will be settled with cash.

As of September 30, 2007, a total of 90,000 UARs had been granted to non-employee directors of DEPGP that cliff vest in 2012. If a director resigns prior to vesting, his UAR awards are forfeited. The grant date fair value with respect to these UARs is based on an Enterprise GP Holdings' unit price of $36.68.

Note 4. Financial Instruments

We are exposed to financial market risks, including changes in commodity prices and interest rates. In addition, we are exposed to fluctuations in exchange rates between the U.S. dollar and Canadian dollar. We may use financial instruments (i.e., futures, forwards, swaps, options and other financial instruments with similar characteristics) to mitigate the risks of certain identifiable and anticipated transactions. In general, the types of risks we attempt to hedge are those related to (i) variability of future earnings, (ii) fair values of certain debt instruments and (iii) cash flows resulting from changes in applicable interest rates, commodity prices or exchange rates. As a matter of policy, we do not use financial instruments for speculative (or "trading") purposes.

Interest Rate Risk Hedging Program

Our interest rate exposure results from variable and fixed interest rate borrowings under various debt agreements. We manage a portion of our interest rate exposure by utilizing interest rate swaps and similar arrangements, which allow us to convert a portion of fixed rate debt into variable rate debt or a portion of variable rate debt into fixed rate debt.

Fair Value Hedges – Interest Rate Swaps. As summarized in the following table, we had eleven interest rate swap agreements outstanding at September 30, 2007 that were accounted for as fair value hedges.

Hedged Fixed Rate Debt	Number Of Swaps	Period Covered by Swap	Termination Date of Swap	Fixed to Variable Rate (1)	Notional Amount
Senior Notes B, 7.50% fixed rate, due Feb. 2011	1	Jan. 2004 to Feb. 2011	Feb. 2011	7.50% to 8.65%	$50 million
Senior Notes C, 6.375% fixed rate, due Feb. 2013	2	Jan. 2004 to Feb. 2013	Feb. 2013	6.38% to 7.19%	$200 million
Senior Notes G, 5.6% fixed rate, due Oct. 2014	6	4th Qtr. 2004 to Oct. 2014	Oct. 2014	5.60% to 6.30%	$600 million
Senior Notes K, 4.95% fixed rate, due June 2010	2	Aug. 2005 to June 2010	June 2010	4.95% to 5.80%	$200 million

(1) The variable rate indicated is the all-in variable rate for the current settlement period.

The total fair value of these eleven interest rate swaps at September 30, 2007 and December 31, 2006, was a liability of $19.7 million and $29.1 million, respectively, with an offsetting decrease in the fair value of the underlying debt. Interest expense for the three months ended September 30, 2007 and 2006 includes a $2.3 million and $1.9 million loss from these swap agreements, respectively. For the nine months ended September 30, 2007 and 2006, interest expense reflects a loss of $6.9 million and $2.8 million from these swap agreements, respectively.

Cash Flow Hedges – Interest Rate Swaps. In September 2007, Duncan Energy Partners executed three floating-to-fixed interest rate swaps having a combined notional value of $175.0 million. The purpose of these financial instruments, which are accounted for as cash flow hedges, is to reduce the sensitivity of Duncan Energy Partners' earnings to variable interest rates charged under its revolving credit facility. The fair value of these swaps at September 30, 2007 and the benefit recognized from them in September 2007 was nominal.

Cash Flow Hedges – Treasury Locks. At times, we may use treasury lock financial instruments to hedge the underlying U.S. treasury rates related to our anticipated issuances of debt. Gains or losses on the termination of such instruments are amortized to earnings using the effective interest method over the estimated term of the underlying fixed-rate debt. The following table summarizes changes in our treasury lock portfolio since December 31, 2006 (dollars in millions):

	Notional Amount	Cash Gain (Loss)
Treasury lock portfolio, December 31, 2006 (1)	$ 562.5	$ --
First quarter of 2007 additions to portfolio (1)	437.5	--
Second quarter of 2007 terminations (2)	(875.0)	42.3
Third quarter of 2007 additions to portfolio (3)	875.0	--
Third quarter of 2007 terminations (4)	(750.0)	6.6
Treasury lock portfolio, September 30, 2007 (5)	$ 250.0	$ 48.9

(1) EPO entered into these transactions related to its anticipated issuances of debt in 2007.
(2) Terminations relate to the issuance of the Junior Notes B ($500.0 million) and Senior Notes L ($375.0 million). Of the $42.3 million gain, $10.6 million relates to the Junior Notes B and the remainder to the Senior Notes L and its successor debt.
(3) EPO entered into these transactions related to its issuance of the Senior Notes L (including its successor debt) in August 2007 ($500.0 million) and anticipated issuance of debt during the first half of 2008 ($250.0 million)
(4) Terminations relate to the issuance of the Senior Notes L and its successor debt.
(5) The fair value of these financial instruments at September 30, 2007 was $2.9 million.

Since September 30, 2007, we have executed an additional $350.0 million in notional amount of treasury lock financial instruments.

Commodity Risk Hedging Program

The prices of natural gas, NGLs and certain petrochemical products are subject to fluctuations in response to changes in supply, market uncertainty and a variety of additional factors that are beyond our control. In order to manage the price risks associated with such products, we may enter into commodity financial instruments.

The primary purpose of our commodity risk management activities is to hedge our exposure to price risks associated with (i) natural gas purchases, (ii) the value of NGL production and inventories, (iii) related firm commitments, (iv) fluctuations in transportation revenues where the underlying fees are based on natural gas index prices and (v) certain anticipated transactions involving either natural gas, NGLs or certain petrochemical products. From time to time, we inject natural gas into storage and utilize hedging instruments to lock in the value of our inventory positions. The commodity financial instruments we utilize may be settled in cash or with another financial instrument.

At September 30, 2007 and December 31, 2006, we had a limited number of commodity financial instruments in our portfolio, which primarily consisted of cash flow hedges. The fair value of our commodity financial instrument portfolio at September 30, 2007 and December 31, 2006 was a liability of $23.4 million and $3.2 million, respectively. During the three and nine months ended September 30, 2007, we recorded an expense of $10.5 million and $11.9 million, respectively, related to our commodity financial instruments. During the three and nine months ended September 30, 2006, we recorded $7.8 million and $2.4 million, respectively, of expense related to our commodity financial instruments.

Foreign Currency Hedging Program

We own an NGL marketing business located in Canada and have entered into a construction agreement where payments are indexed to the Canadian dollar. As a result, we could be adversely affected by fluctuations in the foreign currency exchange rate between the U.S. dollar and the Canadian dollar. We attempt to hedge this risk using foreign exchange purchase contracts to fix the exchange rate. We use mark-to-market accounting for those foreign exchange contracts associated with our Canadian NGL marketing business. The duration of these contracts is typically one month. At September 30, 2007, $1.1 million of these exchange contracts were outstanding, all of which expired in October 2007. The foreign exchange contracts associated with our construction activities are accounted for using hedge accounting. At September 30, 2007, the fair value of these contracts was $2.9 million. These contracts settle through May 2008.

Note 5. Inventories

Our inventory amounts were as follows at the dates indicated:

	September 30, 2007	December 31, 2006
Working inventory (1)	$ 496,030	$ 387,973
Forward-sales inventory (2)	13,858	35,871
Total inventory	$ 509,888	$ 423,844

(1) Working inventory is comprised of inventories of natural gas, NGLs and certain petrochemical products that are either available-for-sale or used in the provision for services.

(2) Forward sales inventory consists of segregated NGL and natural gas volumes dedicated to the fulfillment of forward-sales contracts.

Our inventory values reflect payments for product purchases, freight charges associated with such purchase volumes, terminal and storage fees, vessel inspection costs, demurrage charges and other related costs. We value our inventories at the lower of average cost or market.

Operating costs and expenses, as presented on our Unaudited Condensed Statements of Consolidated Operations, include cost of sales amounts related to the sale of inventories. Our cost of sales was $3.5 billion and $3.2 billion for the three months ended September 30, 2007 and 2006, respectively. For the nine months ended September 30, 2007 and 2006, our cost of sales was $9.9 billion and $9.0 billion, respectively.

Due to fluctuating commodity prices in the NGL, natural gas and petrochemical industry, we recognize lower of cost or market ("LCM") adjustments when the carrying value of our inventories exceed their net realizable value. These non-cash charges are a component of cost of sales in the period they are recognized. For the three months ended September 30, 2007 and 2006, we recognized LCM adjustments of approximately $0.2 million and $5.7 million, respectively. We recognized LCM adjustments of $13.3 million and $17.7 million for the nine months ended September 30, 2007 and 2006, respectively.

Note 6. 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	September 30, 2007	December 31, 2006
Plants and pipelines (1)	3-35 (5)	$ 10,228,684	$ 8,774,683
Underground and other storage facilities (2)	5-35 (6)	708,827	596,649
Platforms and facilities (3)	20-31	634,980	161,839
Transportation equipment (4)	3-10	30,558	27,008
Land		45,353	40,010
Construction in progress		1,287,350	1,734,083
Total		12,935,752	11,334,272
Less accumulated depreciation		1,802,357	1,501,725
Property, plant and equipment, net		$ 11,133,395	$ 9,832,547

(1) Plants and pipelines include processing plants; NGL, petrochemical, oil and natural gas pipelines; terminal loading and unloading facilities; office furniture and equipment; buildings; laboratory and shop equipment; and related assets.
(2) Underground and other storage facilities include underground product storage caverns; storage tanks; water wells; and related assets.
(3) Platforms and facilities include offshore platforms and related facilities and other associated assets.
(4) Transportation equipment includes vehicles and similar assets used in our operations.
(5) In general, the estimated useful lives of major components of this category are as follows: processing plants, 20-35 years; pipelines, 18-35 years (with some equipment at 5 years); terminal facilities, 10-35 years; office furniture and equipment, 3-20 years; buildings 20-35 years; and laboratory and shop equipment, 5-35 years.
(6) In general, the estimated useful lives of major components of this category are as follows: underground storage facilities, 20-35 years (with some components at 5 years); storage tanks, 10-35 years; and water wells, 25-35 years (with some components at 5 years).

The following table summarizes our depreciation expense and capitalized interest amounts for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
Depreciation expense (1)	$ 108,692	$ 88,929	$ 302,758	$ 259,361
Capitalized interest (2)	$ 18,656	$ 15,015	$ 59,795	$ 36,570

(1) Depreciation expense is a component of operating costs and expenses as presented in our Unaudited Condensed Statements of Consolidated Operations.
(2) Capitalized interest increases the carrying value of the associated asset and reduces interest expense during the period it is recorded.

Asset retirement obligations

An ARO is a legal obligation associated with the retirement of a tangible long-lived asset that results from its acquisition, construction, development or normal operation, or a combination of these factors. The following table summarizes amounts recognized in connection with AROs since December 31, 2006:

ARO liability balance, December 31, 2006	$ 24,403
Liabilities incurred	1,673
Liabilities settled	(2,260)
Revisions in estimated cash flows	8,693
Accretion expense	3,397
ARO liability balance, September 30, 2007 (unaudited)	$ 35,906

Property, plant and equipment at September 30, 2007 includes $11.6 million of asset retirement costs capitalized as an increase in the associated long-lived asset. Also, as of September 30, 2007, we estimate that accretion expense will approximate $0.5 million for the last three months of 2007, $2.2 million for 2008, $2.0 million for 2009, $2.1 million for 2010 and $2.3 million for 2011.

Note 7. Investments In and Advances to Unconsolidated Affiliates

We own interests in a number of related businesses that are accounted for using the equity method of accounting. Our investments in and advances to unconsolidated affiliates are grouped according to the business segment to which they relate. See Note 11 for a general discussion of our business segments. The following table presents our investments in and advances to unconsolidated affiliates at the dates indicated:

	Ownership Percentage at September 30, 2007	Investments in and advances to unconsolidated affiliates at	
		September 30, 2007	December 31, 2006
NGL Pipelines & Services:			
Venice Energy Service Company L.L.C. ("VESCO")	13.1%	$ 44,071	$ 39,618
K/D/S Promix, L.L.C. ("Promix")	50%	51,186	46,140
Baton Rouge Fractionators LLC ("BRF")	32.3%	25,037	25,471
Onshore Natural Gas Pipelines & Services:			
Jonah Gas Gathering Company ("Jonah")	19.4%	224,374	120,370
Evangeline (1)	49.5%	3,968	4,221
Offshore Pipelines & Services:			
Poseidon Oil Pipeline Company, L.L.C. ("Poseidon")	36%	60,207	62,324
Cameron Highway Oil Pipeline Company ("Cameron Highway") (2)	50%	257,551	60,216
Deepwater Gateway, L.L.C. ("Deepwater Gateway")	50%	111,866	117,646
Neptune Pipeline Company, L.L.C. ("Neptune")	25.7%	55,906	58,789
Nemo Gathering Company, LLC ("Nemo") (3)	33.9%	2,610	11,161
Petrochemical Services:			
Baton Rouge Propylene Concentrator, LLC ("BRPC")	30%	13,712	13,912
La Porte (4)	50%	4,337	4,691
Total		$ 854,825	$ 564,559

(1) Refers to our ownership interests in Evangeline Gas Pipeline Company, L.P. and Evangeline Gas Corp., collectively.
(2) During the second quarter of 2007, we contributed $216.5 million to Cameron Highway to fund our portion of the repayment of Cameron Highway's debt. See "Cameron Highway" discussion within this Note 7.
(3) During the nine months ended September 30, 2007, we recorded a $7.0 million non-cash impairment charge attributable to our investment in Nemo. See "Nemo" discussion within this Note 7.
(4) Refers to our ownership interests in La Porte Pipeline Company, L.P. and La Porte GP, LLC, collectively.

On occasion, the price we pay to acquire an ownership interest in a company exceeds the underlying book value of the capital accounts we acquire. Such excess cost amounts are included within the carrying values of our investments in and advances to unconsolidated affiliates. At September 30, 2007

and December 31, 2006, our investments in Promix, La Porte, Neptune, Poseidon, Cameron Highway, Nemo and Jonah included excess cost amounts totaling $42.9 million and $38.7 million, respectively. These amounts are attributable to the excess of the fair value of each entity's tangible assets over their respective book carrying values at the time we acquired an interest in each entity. We amortize such excess cost amounts as a reduction in equity earnings. Amortization of such excess cost amounts was $0.5 million during each of the three month periods ended September 30, 2007 and 2006. For the nine months ended September 30, 2007 and 2006, amortization of such amounts was $1.5 million and $1.6 million, respectively.

The following table presents our equity in income (loss) of unconsolidated affiliates by business segment for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
NGL Pipelines & Services	$ 2,684	$ 1,422	$ 4,364	$ 4,864
Onshore Natural Gas Pipelines & Services	2,351	794	4,592	2,300
Offshore Pipelines & Services (1) (2) (3)	8,557	(330)	3,786	6,373
Petrochemical Services	368	379	1,186	769
Total	$ 13,960	$ 2,265	$ 13,928	$ 14,306

(1) Equity earnings from Nemo for the nine months ended September 30, 2007 include a $7.0 million non-cash impairment charge. See "Nemo" discussion within this Note 7.
(2) Equity earnings from Cameron Highway for the nine months ended September 30, 2007 were reduced by a charge of $8.8 million for costs associated with the early retirement of Cameron Highway's debt.
(3) Equity earnings from Neptune for the three and nine months ended September 30, 2006 include a $7.4 million non-cash impairment charge.

Summarized Financial Information of Unconsolidated Affiliates

The following tables present unaudited income statement data for our current unconsolidated affiliates, aggregated by business segment, for the periods indicated (on a 100% basis).

	Summarized Income Statement Information for the Three Months Ended					
	September 30, 2007			September 30, 2006		
	Revenues	Operating Income	Net Income	Revenues	Operating Income (Loss)	Net Income (Loss)
NGL Pipelines & Services (1)	$ 49,579	$ 15,435	$ 16,118	$ 63,086	$ (4,031)	$ (3,644)
Onshore Natural Gas Pipelines & Services	126,042	24,659	23,447	127,880	20,664	17,970
Offshore Pipelines & Services	39,331	21,363	19,974	41,245	21,311	14,138
Petrochemical Services	4,894	1,480	1,492	5,029	1,527	1,560

(1) During the three months ended September 30, 2006, VESCO earnings were reduced due to the lingering effects of Hurricane Katrina, including significant storm-related repair expenses.

	Summarized Income Statement Information for the Nine Months Ended					
	September 30, 2007			September 30, 2006		
	Revenues	Operating Income	Net Income	Revenues	Operating Income (Loss)	Net Income (Loss)
NGL Pipelines & Services (1)	$ 150,367	$ 17,916	$ 19,873	$ 143,592	$ (28,394)	$ (27,107)
Onshore Natural Gas Pipelines & Services	360,072	71,472	67,862	354,304	77,826	70,208
Offshore Pipelines & Services	116,957	65,227	34,204	112,495	52,407	30,622
Petrochemical Services	15,416	4,770	4,832	14,454	3,358	3,435

(1) During the nine months ended September 30, 2006, VESCO earnings were reduced due to the lingering effects of Hurricane Katrina, including significant storm-related repair expenses.

Cameron Highway. We own a 50.0% interest in Cameron Highway, which owns a crude oil pipeline that gathers production from deepwater areas of the Gulf of Mexico, primarily the Southern Green Canyon area, for delivery to refineries and terminals in southeast Texas. In May 2007, we made an approximate $191.0 million cash contribution to Cameron Highway. This capital contribution, along with an equal amount contributed by our joint venture partner in Cameron Highway, was used by Cameron Highway to repay $365.0 million outstanding under its Senior Notes A and $14.1 million of related make-whole premiums and accrued interest. In June 2007, we and our joint venture partner in Cameron Highway made an additional capital contribution of approximately $25.5 million each. These capital contributions were used by Cameron Highway to repay its Series B notes on June 7, 2007. The amount of the repayment was $50.9 million, which included $0.9 million of related make-whole premiums and accrued interest. As a result of these events, Cameron Highway no longer has any outstanding debt.

Nemo. Nemo was formed in 1999 to construct, own and operate the Nemo Gathering System, a 24-mile natural gas gathering system in the Gulf of Mexico offshore Louisiana. The Nemo Gathering System, which began operations in 2001, gathers natural gas from certain developments in the Green Canyon area of the Gulf of Mexico to a pipeline interconnect with the Manta Ray Gathering System. Due to a recent decrease in throughput volumes on the Nemo Gathering System, we evaluated our 33.9% investment in Nemo for impairment during the second quarter of 2007. The decrease in throughput volumes is primarily due to underperformance of certain fields and natural depletion.

At December 31, 2006, the carrying value of our investment in Nemo was $11.2 million, which included $0.6 million of excess cost related to its original acquisition in 2001. Our review of Nemo’s estimated future cash flows during the second quarter of 2007 indicated that the carrying value of our investment exceeded its fair value, which resulted in a non-cash impairment charge of $7.0 million. This loss is recorded as a component of “Equity in income of unconsolidated affiliates” in our Unaudited Condensed Statements of Consolidated Operations for the nine months ended September 30, 2007. Equity earnings from our investment in Nemo are classified under our Offshore Pipelines & Services business segment. After recording this impairment charge, the carrying value of our investment in Nemo at September 30, 2007 was $2.6 million, which reflects $0.6 million in losses and $2.1 million of distributions we recorded during the first nine months of 2007.

Our investment in Nemo was written down to fair value, which management prepared using recognized business valuation techniques. The fair value analysis is based upon management’s expectation of future cash flows. Such expectation of future cash flows incorporates industry information and assumptions made by management. For example, the review of Nemo included management estimates regarding the remaining natural gas reserves of producers served by the Nemo Gathering System. If the assumptions underlying our fair value analysis change and expected cash flows are reduced, additional impairment charges may result.

Note 8. Intangible Assets and Goodwill

Identifiable Intangible Assets

The following table summarizes our intangible assets at the dates indicated:

	September 30, 2007			December 31, 2006		
	Gross Value	Accum. Amort.	Carrying Value	Gross Value	Accum. Amort.	Carrying Value
NGL Pipelines & Services (1)	$ 520,025	$ (137,446)	$ 382,579	$ 528,594	$ (110,644)	$ 417,950
Onshore Natural Gas Pipelines & Services	463,551	(101,556)	361,995	463,551	(77,402)	386,149
Offshore Pipelines & Services	207,012	(69,369)	137,643	207,012	(54,636)	152,376
Petrochemical Services	56,674	(10,690)	45,984	56,674	(9,194)	47,480
Total	$ 1,247,262	$ (319,061)	$ 928,201	$ 1,255,831	$ (251,876)	$ 1,003,955

(1) During the second quarter of 2007, we adjusted our preliminary purchase price allocation related to the Piceance Creek Acquisition. This adjustment resulted in the reclassification of $8.5 million from intangible assets to property, plant and equipment.

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,	
	2007	2006	2007	2006
NGL Pipelines & Services	$ 8,869	$ 9,309	$ 26,912	$ 21,974
Onshore Natural Gas Pipelines & Services	7,946	8,375	24,154	25,181
Offshore Pipelines & Services	4,745	5,438	14,733	16,905
Petrochemical Services	499	499	1,495	1,495
Total	$ 22,059	$ 23,621	$ 67,294	$ 65,555

For the remainder of 2007, amortization expense associated with our intangible assets is currently estimated at $22.4 million.

Goodwill

The following table summarizes our goodwill amounts by segment at the dates indicated:

	September 30, 2007	December 31, 2006
NGL Pipelines & Services	$ 153,698	$ 152,595
Onshore Natural Gas Pipelines & Services	282,121	282,121
Offshore Pipelines & Services	82,135	82,135
Petrochemical Services	73,690	73,690
Totals	$ 591,644	$ 590,541

Note 9. Debt Obligations

Our consolidated debt obligations consisted of the following at the dates indicated:

	September 30, 2007	December 31, 2006
EPO senior debt obligations:		
Multi-Year Revolving Credit Facility, variable rate, due October 2011	$ 105,000	$ 410,000
Pascagoula MBFC Loan, 8.70% fixed-rate, due March 2010	54,000	54,000
Senior Notes B, 7.50% fixed-rate, due February 2011	450,000	450,000
Senior Notes C, 6.375% fixed-rate, due February 2013	350,000	350,000
Senior Notes D, 6.875% fixed-rate, due March 2033	500,000	500,000
Senior Notes E, 4.00% fixed-rate, due October 2007 (1)	500,000	500,000
Senior Notes F, 4.625% fixed-rate, due October 2009	500,000	500,000
Senior Notes G, 5.60% fixed-rate, due October 2014	650,000	650,000
Senior Notes H, 6.65% fixed-rate, due October 2034	350,000	350,000
Senior Notes I, 5.00% fixed-rate, due March 2015	250,000	250,000
Senior Notes J, 5.75% fixed-rate, due March 2035	250,000	250,000
Senior Notes K, 4.950% fixed-rate, due June 2010	500,000	500,000
Senior Notes L, 6.30% fixed-rate, due September 2017	800,000	--
Petal GO Zone Bonds, variable rate, due August 2034	57,500	--
Duncan Energy Partners' debt obligation:		
$300 Million Revolving Credit Facility, variable rate, due February 2011	215,000	--
Dixie Revolving Credit Facility, variable rate, due June 2010	10,000	10,000
Other, 8.75% fixed-rate, due June 2010 (2)	5,068	5,068
Total principal amount of senior debt obligations	5,546,568	4,779,068
EPO Junior Subordinated Notes A, due August 2066	550,000	550,000
EPO Junior Subordinated Notes B, due January 2068	700,000	--
Total principal amount of senior and junior debt obligations	6,796,568	5,329,068
Other, including unamortized discounts and premiums and changes in fair value (3)	(24,580)	(33,478)
Long-term debt	$ 6,771,988	$ 5,295,590
Standby letters of credit outstanding	$ --	$ 49,858

(1) In accordance with SFAS 6, "Classification of Short-Term Obligations Expected to be Refinanced," long-term and current maturities of debt reflects the classification of such obligations at September 30, 2007 and December 31, 2006. With respect to Senior Notes E, EPO repaid this note on October 15, 2007, using cash and available credit capacity under its $1.25 billion Multi-Year Revolving Credit Facility to fund this repayment.

(2) Represents remaining debt obligations assumed in connection with the GulfTerra Merger, which we expect to redeem in the fourth quarter of 2007.

(3) The September 30, 2007 amount includes a liability of $19.7 million related to fair value hedges and a net $4.9 million in unamortized discounts. The December 31, 2006 amount includes a liability of $29.1 million related to fair value hedges and a net $4.4 million in unamortized discounts.

Parent-Subsidiary guarantor relationships

We act as guarantor of the debt obligations of EPO with the exception of the Dixie revolving credit facility and the senior subordinated notes we assumed in connection with the GulfTerra Merger. If EPO were to default on any debt we guarantee, we would be responsible for full repayment of that obligation. We do not act as guarantor of the debt obligations of Duncan Energy Partners.

EPO's debt obligations

Apart from that discussed below, there have been no significant changes in the terms of EPO's debt obligations since those reported in our annual report on Form 10-K for the year ended December 31, 2006.

Junior Notes B. EPO sold $700 million in principal amount of fixed/floating, unsecured, long-term subordinated notes due January 2068 ("Junior Notes B") during the second quarter of 2007. EPO used the proceeds from this subordinated debt to temporarily reduce borrowings outstanding under its Multi-Year Revolving Credit Facility and for general partnership purposes. EPO's payment obligations

under Junior Notes B are subordinated to all of its current and future senior indebtedness (as defined in the Indenture Agreement). We have guaranteed repayment of amounts due under Junior Notes B through an unsecured and subordinated guarantee.

The indenture agreement governing Junior Notes B allows EPO to defer interest payments on one or more occasions for up to ten consecutive years subject to certain conditions. During any period in which interest payments are deferred and subject to certain exceptions, neither we nor EPO can declare or make any distributions to any of our respective equity securities or make any payments on indebtedness or other obligations that rank pari passu with or are subordinate to Junior Notes B. Junior Notes B rank pari passu with the Junior Subordinated Notes A, due August 2066 ("Junior Notes A"), which were issued during the third quarter of 2006.

The Junior Notes B will bear interest at a fixed annual rate of 7.034% through January 15, 2018, payable semi-annually in arrears in January and July of each year, commencing in January 2008. After January 2018, the Junior Notes B will bear variable rate interest at the greater of (1) the sum of the 3-month London Interbank Offered Rate ("LIBOR") for the related interest period plus a spread of 268 basis points or (2) 7.034% per annum, payable quarterly in arrears in January, April, July and October of each year commencing in April 2018. Interest payments may be deferred on a cumulative basis for up to ten consecutive years, subject to certain provisions. The Junior Notes B mature in January 2068 and are not redeemable by EPO prior to January 2018 without payment of a make-whole premium.

In connection with the issuance of Junior Notes B, we and EPO entered into a Replacement Capital Covenant in favor of the covered debt holders (as named therein) pursuant to which we and EPO agreed for the benefit of such debt holders that neither we nor EPO would redeem or repurchase such junior notes on or before January 15, 2038, unless such redemption or repurchase is made from the proceeds of issuance of certain securities.

Senior Notes L. In September 2007, EPO sold $800.0 million in principal amount of ten-year senior unsecured notes (the "Senior Notes L") under its new universal shelf registration statement. These notes were issued at 99.953% of their principal amount, have a fixed-rate interest of 6.30% and a maturity date of September 15, 2017. The Senior Notes L will pay interest semi-annually in arrears on March 15 and September 15 of each year, beginning March 15, 2008. EPO used the net proceeds from the issuance of these notes to temporarily reduce indebtedness outstanding under its Multi-Year Revolving Credit Facility and for general partnership purposes. In October 2007, EPO used borrowing capacity under its Multi-Year Revolving Credit Facility to repay its $500.0 million Senior Notes E.

These fixed-rate notes are unsecured obligations of EPO and rank equally with its existing and future unsecured and unsubordinated indebtedness (as defined in the Indenture Agreement). We have guaranteed repayment of amounts due under these notes through an unsecured and unsubordinated guarantee. However, in the future, should any of EPO's subsidiaries become guarantors or co-obligors of its debt obligations maturing in one year or more, then these subsidiaries will jointly and severally, fully and unconditionally, guarantee the payment obligations under the notes. We may redeem the notes before their maturity in whole, at any time, or in part, from time to time, prior to maturity, at a redemption price that includes accrued and unpaid interest and a make-whole premium. These notes were issued under an indenture containing certain covenants, which restrict our ability, with certain exceptions, to incur debt secured by liens and engage in sale and leaseback transactions.

Petal MBFC Loan. In August 2007, Petal Gas Storage L.L.C. ("Petal"), a wholly owned subsidiary of EPO, entered into a loan agreement and a promissory note with the Mississippi Business Finance Corporation ("MBFC") under which Petal may borrow up to $29.5 million. On the same date, the MBFC issued taxable bonds to EPO in the maximum amount of $29.5 million. As of September 30, 2007, there was $8.9 million outstanding under the loan and the bonds. EPO will make advances on the bonds to the MBFC and the MBFC will in turn make identical advances to Petal under the promissory note. The promissory note and the taxable bonds have identical terms including fixed interest rates of 5.90% and maturities of fifteen years. The bonds and the associated tax incentives are authorized under the Mississippi Business Finance Act. Petal may prepay on the promissory note without penalty, and thus

cause the bonds to be redeemed, any time after one year from their date of issue. The loan and bonds are netted in preparing our consolidated balance sheet, as well the related interest expense and income amounts are netted in preparing our consolidated income statement.

Petal GO Zone Bonds. In August 2007, Petal borrowed $57.5 million from the MBFC pursuant to a loan agreement and promissory note between Petal and the MBFC to pay a portion of the costs of certain natural gas storage facilities located in Petal, Mississippi. The promissory note between Petal and MBFC is guaranteed by EPO and supported by a letter of credit issued under EPO's Multi-Year Revolving Credit Facility. On the same date, the MBFC issued $57.5 million in Gulf Opportunity Zone Tax-Exempt ("GO Zone") bonds to various third parties. A portion of the GO Zone bond proceeds are being held by a third party trustee and reflected as a component of other assets on our balance sheet. The remaining proceeds held by the trustee will be released to us as we spend capital to complete the construction of the natural gas storage facilities. At September 30, 2007, $39.3 million of the GO Zone bond proceeds remained held by the third party trustee. The promissory note and the GO Zone bonds have identical terms including floating interest rates and maturities of twenty-seven years. The bonds and the associated tax incentives are authorized under the Mississippi Business Finance Act and the Gulf Opportunity Zone Act of 2005.

Duncan Energy Partners' debt obligation

We consolidate the debt of Duncan Energy Partners with that of our own; however, we do not have the obligation to make interest payments or debt payments with respect to the debt of Duncan Energy Partners.

Duncan Energy Partners entered into a $300.0 million revolving credit facility, all of which may be used for letters of credit, with a $30.0 million sublimit for Swingline loans. Letters of credit outstanding under this facility reduce the amount available for borrowings. At the closing of its initial public offering, Duncan Energy Partners made its initial borrowing of $200.0 million under the facility to fund the $198.9 million cash distribution to EPO and the remainder to pay debt issuance costs. At September 30, 2007, the principal balance outstanding under this facility was $215.0 million.

This credit facility matures in February 2011 and will be used by Duncan Energy Partners in the future to fund working capital and other capital requirements and for general partnership purposes. Duncan Energy Partners may make up to two requests for one-year extensions of the maturity date (subject to certain restrictions). The revolving credit facility is available to pay distributions upon the initial contribution of assets to Duncan Energy Partners, fund working capital, make acquisitions and provide payment for general purposes. Duncan Energy Partners can increase the revolving credit facility, without consent of the lenders, by an amount not to exceed $150.0 million by adding to the facility one or more new lenders and/or increasing the commitments of existing lenders. No existing lender is required to increase its commitment, unless it agrees to do so in its sole discretion.

This revolving credit facility offers the following unsecured loans, each having different interest requirements: (i) LIBOR loans bear interest at a rate per annum equal to LIBOR plus the applicable LIBOR margin (as defined in the credit agreement), (ii) Base Rate loans bear interest at a rate per annum equal to the higher of (a) the rate of interest publicly announced by the administrative agent, Wachovia Bank, National Association, as its Base Rate and (b) 0.5% per annum above the Federal Funds Rate in effect on such date and (iii) Swingline loans bear interest at a rate per annum equal to LIBOR plus an applicable LIBOR margin.

The revolving credit facility requires Duncan Energy Partners to maintain a leverage ratio for the prior four fiscal quarters of not more than 4.75 to 1.00 at the last day of each fiscal quarter commencing June 30, 2007; provided that, upon the closing of a permitted acquisition, such ratio shall not exceed (a) 5.25 to 1.00 at the last day of the fiscal quarter in which such specified acquisition occurred and at the last day of each of the two fiscal quarters following the fiscal quarter in which such specified acquisition occurred, and (b) 4.75 to 1.00 at the last day of each fiscal quarter thereafter. In addition, prior to obtaining an investment-grade rating by Standard & Poor's Ratings Services, Moody's Investors Service or Fitch Ratings, Duncan Energy Partners' interest coverage ratio, for the prior four fiscal quarters shall not be less

than 2.75 to 1.00 at the last day of each fiscal quarter commencing June 30, 2007.

The Duncan Energy Partners' credit facility contains other customary covenants. Also, if an event of default exists under the credit agreement, the lenders will be able to accelerate the maturity date of amounts borrowed under the credit agreement and exercise other rights and remedies.

Canadian Debt Obligations

In May 2007, Canadian Enterprise Gas Products, Ltd. ("Canadian Enterprise"), a wholly-owned subsidiary of EPO, entered into a $30.0 million Canadian revolving credit facility with The Bank of Nova Scotia. The credit facility, which includes the issuance of letters of credit, matures in October 2011. Letters of credit outstanding under this facility reduce the amount available for borrowings.

Borrowings may be made in Canadian or U.S. dollars. Canadian denominated borrowings may be comprised of Canadian Prime Rate ("CPR") loans or Bankers' Acceptances and U.S. denominated borrowings may be comprised of Alternative Base Rate ("ABR") or Eurodollar loans, each having different interest rate requirements. CPR loans bear interest at a rate determined by reference to the Canadian Prime Rate. ABR loans bear interest at a rate determined by reference to an alternative base rate as defined in the credit agreement. Eurodollar loans bear interest at a rate determined by the LIBOR plus an applicable rate as defined in the credit agreement. Bankers' Acceptances carry interest at the rate for Canadian bankers' acceptances plus an applicable rate as defined in the credit agreement.

The credit facility contains customary covenants and events of default. The restrictive covenants limit Canadian Enterprise from materially changing the nature of its business or operations, dissolving, or completing mergers. A continuing event of default would accelerate the maturity of amounts borrowed under the credit facility. The obligations under the credit facility are guaranteed by EPO. As of September 30, 2007, there were no debt obligations outstanding under this credit facility.

Covenants

We are in compliance with the covenants of our consolidated debt agreements at September 30, 2007 and December 31, 2006.

Information regarding variable interest rates paid

The following table presents the range of interest rates paid and weighted-average interest rate paid on our consolidated variable-rate debt obligations during the nine months ended September 30, 2007.

	Range of interest rates paid	**Weighted-average interest rate paid**
EPO's Multi-Year Revolving Credit Facility	5.82% to 8.25%	5.87%
Duncan Energy Partners' Revolving Credit Facility	5.99% to 6.48%	6.21%
Dixie Revolving Credit Facility	5.66% to 5.67%	5.66%
Canadian Enterprise Revolving Credit Facility	4.95% to 5.82%	5.68%
Petal GO Zone Bonds	3.76% to 4.15%	3.89%

Consolidated debt maturity table

The following table presents the scheduled maturities of principal amounts of our debt obligations for the next five years and in total thereafter.

2007	$ --
2008	--
2009	500,000
2010	569,068
2011	1,270,000
Thereafter	4,457,500
Total scheduled principal payments	$ 6,796,568

In accordance with SFAS 6, long-term and current maturities of debt reflect the classification of such obligations at September 30, 2007 and December 31, 2006. With respect to the $500.0 million in principal due under Senior Notes E in October 2007, EPO repaid this note on October 15, 2007 using cash and available credit capacity under its Multi-Year Revolving Credit Facility. The preceding table and our Unaudited Condensed Consolidated Balance Sheets at September 30, 2007 and December 31, 2006 reflect this ability to refinance.

Debt Obligations of Unconsolidated Affiliates

We have two unconsolidated affiliates with long-term debt obligations. The following table shows (i) our ownership interest in each entity at September 30, 2007, (ii) total debt of each unconsolidated affiliate at September 30, 2007 (on a 100% basis to the affiliate) and (iii) the corresponding scheduled maturities of such debt.

	Our Ownership Interest	Total	Scheduled Maturities of Debt 2007	2008	2009	2010	2011	After 2011
Poseidon	36.0%	$ 91,000	$ --	$ --	$ --	$ --	$ 91,000	$ --
Evangeline	49.5%	25,650	5,000	5,000	5,000	10,650	--	--
Total		$ 116,650	$ 5,000	$ 5,000	$ 5,000	$ 10,650	$ 91,000	$ --

Cameron Highway repaid its $365.0 million Series A notes and $50.0 million Series B notes in May and June 2007, respectively, using cash contributions from its partners. We funded our 50% share of the capital contributions using borrowings under EPO's Multi-Year Revolving Credit Facility. Cameron Highway incurred an $11.0 million make-whole premium in connection with the repayment of its Series A notes.

The credit agreements of our unconsolidated affiliates contain various affirmative and negative covenants, including financial covenants. These businesses were in compliance with such covenants at September 30, 2007. The credit agreements of our unconsolidated affiliates restrict their ability to pay cash dividends if a default or an event of default (as defined in each credit agreement) has occurred and is continuing at the time such dividend is scheduled to be paid.

Apart from the repayment of Cameron Highway's Series A and Series B notes, there have been no significant changes in the terms of the debt obligations of our unconsolidated affiliates since those reported in our annual report on Form 10-K for the year ended December 31, 2006.

Note 10. Partners' Equity and Distributions

Our common units represent limited partner interests, which give the holders thereof the right to participate in distributions and to exercise the other rights or privileges available to them under our Fifth Amended and Restated Agreement of Limited Partnership (together with all amendments thereto, the "Partnership Agreement"). We are managed by our general partner, Enterprise Products GP.

In accordance with the Partnership Agreement, capital accounts are maintained for our general partner and limited partners. The capital account provisions of our Partnership Agreement incorporate principles established for U.S. Federal income tax purposes and are not comparable to the equity accounts reflected under GAAP in our consolidated financial statements.

Our Partnership Agreement sets forth the calculation to be used in determining the amount and priority of cash distributions that our limited partners and general partner will receive. The Partnership Agreement also contains provisions for the allocation of net earnings and losses to our limited partners and general partner. For purposes of maintaining partner capital accounts, the Partnership Agreement specifies that items of income and loss shall be allocated among the partners in accordance with their respective percentage interests. Normal income and loss allocations according to percentage interests are done only after giving effect to priority earnings allocations in an amount equal to incentive cash distributions allocated to our general partner.

Equity Offerings and Registration Statements

In general, the Partnership Agreement authorizes us to issue an unlimited number of additional limited partner interests and other equity securities for such consideration and on such terms and conditions as may be established by Enterprise Products GP in its sole discretion (subject, under certain circumstances, to the approval of our unitholders).

In April 2007, we filed a registration statement with the SEC authorizing the issuance of up to 25,000,000 common units in connection with our distribution reinvestment plan (“DRIP”). The DRIP provides unitholders of record and beneficial owners of our common units a voluntary means by which they can increase the number of common units they own by reinvesting the quarterly cash distributions they would otherwise receive into the purchase of additional common units. A total of 1,518,291 of our common units were issued in February, May and August of 2007 in connection with the DRIP and the employee unit purchase plan (“EUPP”). The issuance of these units generated $45.3 million in net proceeds.

In August 2007, we filed a universal shelf registration statement with the SEC that allows us to issue an unlimited amount of debt and equity securities.

The following table reflects the number of common units issued and the net proceeds received from underwritten and other common unit offerings completed during the nine months ended September 30, 2007:

		Net Proceeds from Sale of Common Units		
	Number of common units issued	Contributed by Limited Partners	Contributed by General Partner	Total Net Proceeds
February DRIP and EUPP	438,631	$ 12,495	$ 255	$ 12,750
May DRIP and EUPP	494,169	15,181	622	15,803
August DRIP and EUPP	585,491	16,413	333	16,746
Total 2007	1,518,291	$ 44,089	$ 1,210	$ 45,299

Summary of Changes in Outstanding Units

The following table summarizes changes in our outstanding units since December 31, 2006:

	Common Units	Restricted Common Units
Balance, December 31, 2006	431,303,193	1,105,237
Units issued in connection with DRIP and EUPP	1,518,291	--
Units issued in connection with equity-based awards	241,000	--
Restricted common units issued	--	704,740
Vesting of restricted units	500	(500)
Forfeiture or settlement of restricted units	--	(135,753)
Balance, September 30, 2007	433,062,984	1,673,724

Summary of Changes in Limited Partners' Equity

The following table details the changes in limited partners' equity since December 31, 2006:

	Common Units	Restricted Common Units	Total
Balance, December 31, 2006	$ 6,320,577	$ 9,340	$ 6,329,917
Net income	286,086	898	286,984
Operating leases paid by EPCO	1,543	5	1,548
Cash distributions to partners	(615,442)	(1,818)	(617,260)
Net proceeds from sales of common units	44,089	--	44,089
Proceeds from exercise of unit options	7,451	--	7,451
Repurchase of restricted units and options	(512)	(1,056)	(1,568)
Unit option reimbursements to EPCO	(2,859)	--	(2,859)
Amortization of equity-based awards	3,095	6,167	9,262
Balance, September 30, 2007	$ 6,044,028	$ 13,536	$ 6,057,564

Distributions to Partners

The percentage interest of Enterprise Products GP in our quarterly cash distributions is increased after certain specified target levels of quarterly distribution rates are met. At current distribution rates, we are in the highest tier of such incentive targets. Enterprise Products GP's quarterly incentive distribution thresholds are as follows:

- 2% of quarterly cash distributions up to $0.253 per unit;
- 15% of quarterly cash distributions from $0.253 per unit up to $0.3085 per unit; and
- 25% of quarterly cash distributions that exceed $0.3085 per unit.

We paid incentive distributions of $27.4 million and $22.4 million to Enterprise Products GP during the three months ended September 30, 2007 and 2006, respectively. During the nine months ended September 30, 2007 and 2006, we paid incentive distributions of $79.0 million and $62.5 million, respectively, to Enterprise Products GP.

Our quarterly cash distributions for 2007 are presented in the following table:

	Cash Distribution History		
	Distribution per Unit	Record Date	Payment Date
1st Quarter 2007	$ 0.4750	Apr. 30, 2007	May 10, 2007
2nd Quarter 2007	$ 0.4825	Jul. 31, 2007	Aug. 9, 2007
3rd Quarter 2007	$ 0.4900	Oct. 31, 2007	Nov. 8, 2007

Note 11. Business Segments

We have four reportable business segments: NGL Pipelines & Services; Onshore Natural Gas Pipelines & Services; Offshore Pipelines & Services; and Petrochemical Services. Our business segments are generally organized and managed according to the type of services rendered (or technologies 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 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 an alternative to GAAP operating income.

We define total segment gross operating margin as consolidated operating income before: (i) depreciation, amortization and accretion expense; (ii) operating lease expenses for which we do not have the payment obligation; (iii) gains and losses on the sale of assets; and (iv) general and administrative costs. Gross operating margin is exclusive of other income and expense transactions, provision for income taxes, minority interest, extraordinary charges and the cumulative effect of change in accounting principle. 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 intersegment and intrasegment transactions.

Segment revenues include intersegment and intrasegment transactions, which are generally based on transactions made at market-related rates. Our consolidated revenues reflect the elimination of intercompany (both intersegment and intrasegment) transactions.

We include equity earnings from unconsolidated affiliates in our measurement of segment gross operating margin and operating income. Our equity investments with industry partners are a vital component of our business strategy. They are a means by which we conduct our operations to align our interests with those of our customers and/or suppliers. This method of operation enables us to achieve favorable economies of scale relative to the level of investment and business risk assumed versus what we could accomplish on a stand-alone basis. Many of these businesses perform supporting or complementary roles to our other business operations.

Our integrated midstream energy asset system (including the midstream energy assets of our equity method investees) provides services to producers and consumers of natural gas, NGLs, crude oil and certain petrochemicals. In general, hydrocarbons enter our asset system in a number of ways, such as an offshore natural gas or crude oil pipeline, an offshore platform, a natural gas processing plant, an onshore natural gas gathering pipeline, an NGL fractionator, an NGL storage facility, or an NGL transportation or distribution pipeline.

Many of our equity investees are included within our integrated midstream asset system. For example, we have ownership interests in several offshore natural gas and crude oil pipelines. Other examples include our use of the Promix NGL fractionator to process mixed NGLs extracted by our gas plants. The fractionated NGLs we receive from Promix can then be sold in our NGL marketing activities. Given the integral nature of our equity method investees to our operations, we believe the presentation of earnings from such investees as a component of gross operating margin and operating income is meaningful and appropriate.

Historically, substantially all of our consolidated revenues were earned in the United States and derived from a wide customer base. The majority of our plant-based operations are located in Texas, Louisiana, Mississippi, New Mexico and Wyoming. Our natural gas, NGL and crude oil pipelines are located in a number of regions of the United States including (i) the Gulf of Mexico offshore Texas and

Louisiana; (ii) the south and southeastern United States (primarily in Texas, Louisiana, Mississippi and Alabama); and (iii) certain regions of the central and western United States, including the Rocky Mountains. Our marketing activities are headquartered in Houston, Texas and serve customers in a number of regions of the United States including the Gulf Coast, West Coast and Mid-Continent areas.

Consolidated property, plant and equipment and investments in and advances to unconsolidated affiliates are assigned to each segment on the basis of each asset's or investment's principal operations. The principal reconciling difference between consolidated property, plant and equipment and the total value of segment assets is construction-in-progress. Segment assets represent the net book carrying value of facilities and other assets that contribute to gross operating margin of that particular segment. Since assets under construction generally do not contribute to segment gross operating margin, such assets are excluded from segment asset totals until they are placed in service. Consolidated intangible assets and goodwill are assigned to each segment based on the classification of the assets to which they relate.

We consolidate the financial statements of Duncan Energy Partners with those of our own. As a result, our consolidated gross operating margin amounts include the gross operating margin amounts of Duncan Energy Partners on a 100% basis.

The following table presents our measurement of total segment gross operating margin for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	**2006**	**2007**	**2006**
Revenues (1)	$ 4,111,996	$ 3,872,525	$ 11,647,656	$ 10,640,452
Less: Operating costs and expenses (1)	(3,896,411)	(3,584,783)	(10,981,562)	(9,955,231)
Add: Equity in income of unconsolidated affiliates (1)	13,960	2,265	13,928	14,306
Depreciation, amortization and accretion in operating costs and expenses (2)	133,869	112,412	374,522	325,180
Operating lease expense paid by EPCO (2)	526	526	1,579	1,582
Loss (gain) on sale of assets in operating costs and expenses (2)	(219)	(3,204)	5,445	(3,401)
Total segment gross operating margin	$ 363,721	$ 399,741	$ 1,061,568	$ 1,022,888

(1) These amounts are taken from our Unaudited Condensed Statements of Consolidated Operations.
(2) These non-cash expenses are taken from the operating activities section of our Unaudited Condensed Statements of Consolidated Cash Flows.

A reconciliation of our total segment gross operating margin to operating income and income before provision for income taxes, minority interest and the cumulative effect of change in accounting principle follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	**2006**	**2007**	**2006**
Total segment gross operating margin	$ 363,721	$ 399,741	$ 1,061,568	$ 1,022,888
Adjustments to reconcile total segment gross operating margin to operating income:				
Depreciation, amortization and accretion in operating costs and expenses	(133,869)	(112,412)	(374,522)	(325,180)
Operating lease expense paid by EPCO	(526)	(526)	(1,579)	(1,582)
Gain (loss) on sale of assets in operating costs and expenses	219	3,204	(5,445)	3,401
General and administrative costs	(18,715)	(15,823)	(66,706)	(45,798)
Consolidated operating income	210,830	274,184	613,316	653,729
Other expense, net	(83,369)	(60,657)	(213,327)	(169,705)
Income before provision for income taxes, minority interest and cumulative effect of change in accounting principle	$ 127,461	$ 213,527	$ 399,989	$ 484,024

Information by segment, together with reconciliations to our consolidated totals, is presented in the following table:

	Reportable Segments					
	NGL Pipelines & Services	Onshore Natural Gas Pipelines & Services	Offshore Pipelines & Services	Petrochemical Services	Adjustments and Eliminations	Consolidated Totals
Revenues from third parties:						
Three months ended September 30, 2007	$ 2,873,937	$ 428,807	$ 54,444	$ 575,969	$ --	$ 3,933,157
Three months ended September 30, 2006	2,797,651	341,537	53,936	547,038	--	3,740,162
Nine months ended September 30, 2007	8,261,659	1,304,239	142,557	1,559,887	--	11,268,342
Nine months ended September 30, 2006	7,689,559	1,062,948	105,794	1,446,279	--	10,304,580
Revenues (losses) from related parties:						
Three months ended September 30, 2007	93,204	86,704	(1,069)	--	--	178,839
Three months ended September 30, 2006	48,699	83,521	143	--	--	132,363
Nine months ended September 30, 2007	169,262	209,807	236	9	--	379,314
Nine months ended September 30, 2006	92,748	242,390	734	--	--	335,872
Intersegment and intrasegment revenues:						
Three months ended September 30, 2007	1,265,697	57,635	484	132,844	(1,456,660)	--
Three months ended September 30, 2006	1,105,719	30,377	484	101,452	(1,238,032)	--
Nine months ended September 30, 2007	3,540,347	119,121	1,531	360,885	(4,021,884)	--
Nine months ended September 30, 2006	3,079,511	90,106	1,187	287,718	(3,458,522)	--
Total revenues:						
Three months ended September 30, 2007	4,232,838	573,146	53,859	708,813	(1,456,660)	4,111,996
Three months ended September 30, 2006	3,952,069	455,435	54,563	648,490	(1,238,032)	3,872,525
Nine months ended September 30, 2007	11,971,268	1,633,167	144,324	1,920,781	(4,021,884)	11,647,656
Nine months ended September 30, 2006	10,861,818	1,395,444	107,715	1,733,997	(3,458,522)	10,640,452
Equity in income (loss) of unconsolidated affiliates:						
Three months ended September 30, 2007	2,684	2,351	8,557	368	--	13,960
Three months ended September 30, 2006	1,422	794	(330)	379	--	2,265
Nine months ended September 30, 2007	4,364	4,592	3,786	1,186	--	13,928
Nine months ended September 30, 2006	4,864	2,300	6,373	769	--	14,306
Gross operating margin by individual business segment and in total:						
Three months ended September 30, 2007	190,209	75,424	46,676	51,412	--	363,721
Three months ended September 30, 2006	232,037	77,489	38,364	51,851	--	399,741
Nine months ended September 30, 2007	589,708	235,102	97,429	139,329	--	1,061,568
Nine months ended September 30, 2006	549,401	260,943	76,131	136,413	--	1,022,888
Segment assets:						
At September 30, 2007	4,037,990	3,683,821	1,450,786	673,448	1,287,350	11,133,395
At December 31, 2006	3,249,486	3,611,974	734,659	502,345	1,734,083	9,832,547
Investments in and advances to unconsolidated affiliates (see Note 7):						
At September 30, 2007	120,294	228,342	488,140	18,049	--	854,825
At December 31, 2006	111,229	124,591	310,136	18,603	--	564,559
Intangible Assets (see Note 8):						
At September 30, 2007	382,579	361,995	137,643	45,984	--	928,201
At December 31, 2006	417,950	386,149	152,376	47,480	--	1,003,955
Goodwill (see Note 8):						
At September 30, 2007	153,698	282,121	82,135	73,690	--	591,644
At December 31, 2006	152,595	282,121	82,135	73,690	--	590,541

The following table summarizes the contribution to consolidated revenues from the sale of NGL, natural gas and petrochemical products for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
NGL Pipelines & Services:				
Sale of NGL products	$ 2,837,465	$ 2,640,568	$ 7,952,147	$ 7,276,342
Percent of consolidated revenues	69%	68%	68%	68%
Onshore Natural Gas Pipelines & Services:				
Sale of natural gas	406,482	312,116	1,190,235	943,480
Percent of consolidated revenues	10%	8%	10%	9%
Petrochemical Services:				
Sale of petrochemical products	444,670	417,395	1,268,731	1,157,184
Percent of consolidated revenues	11%	11%	11%	11%

Note 12. Related Party Transactions

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,	
	2007	2006	2007	2006
Revenues from consolidated operations:				
EPCO and affiliates	$ 91,630	$ 47,812	$ 164,299	$ 86,892
Unconsolidated affiliates	87,209	84,551	215,015	248,980
Total	$ 178,839	$ 132,363	$ 379,314	$ 335,872
Operating costs and expenses:				
EPCO and affiliates	$ 74,910	$ 78,570	$ 228,264	$ 244,632
Unconsolidated affiliates	6,414	4,523	22,628	19,113
Total	$ 81,324	$ 83,093	$ 250,892	$ 263,745
General and administrative costs:				
EPCO and affiliates	$ 11,504	$ 10,728	$ 45,292	$ 32,566

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 EPCO and affiliates

We have an extensive and ongoing relationship with EPCO and its affiliates, which include the following significant entities that are not part of our consolidated group of companies:

§ EPCO and its private company subsidiaries;
§ Enterprise Products GP, our sole general partner;
§ Enterprise GP Holdings, which owns and controls our general partner;
§ TEPPCO and TEPPCO GP, which are controlled by Enterprise GP Holdings;
§ the Employee Partnerships (see Note 3); and
§ Energy Transfer Equity.

We also have an ongoing relationship with Duncan Energy Partners, the financial statements of which are consolidated with those of our own. Our transactions with Duncan Energy Partners are eliminated in consolidation; therefore, they are not part of the totals presented in the preceding table. A description of our relationship with Duncan Energy Partners is presented within this Note 12.

EPCO is a private company controlled by Dan L. Duncan, who is also a director and Chairman of Enterprise Products GP, our general partner. At September 30, 2007, EPCO and its affiliates beneficially

owned 147,870,309 (or 34.0%) of our outstanding common units, which include 13,454,498 of our common units owned by Enterprise GP Holdings. In addition, at September 30, 2007, EPCO and its affiliates beneficially owned 77.1% of the limited partner interests of Enterprise GP Holdings and 100% of its general partner, EPE Holdings. Enterprise GP Holdings owns all of the membership interests of Enterprise Products GP. The principal business activity of Enterprise Products GP is to act as our managing partner. The executive officers and certain of the directors of Enterprise Products GP and EPE Holdings are employees of EPCO.

In connection with its general partner interest in us, Enterprise Products GP received cash distributions of $91.6 million and $73.5 million from us during the nine months ended September 30, 2007 and 2006, respectively. These amounts include incentive distributions of $79.0 million and $62.5 million for the nine months ended September 30, 2007 and 2006, respectively.

We and Enterprise Products GP are both separate legal entities apart from each other and apart from EPCO, Enterprise GP Holdings and their respective other affiliates, with assets and liabilities that are separate from those of EPCO, Enterprise GP Holdings and their respective other affiliates. EPCO and its private company subsidiaries depend on the cash distributions they receive from us, Enterprise GP Holdings and other investments to fund their other operations and to meet their debt obligations. Enterprise GP Holdings, EPCO and its private company affiliates received $260.7 million and $225.5 million in cash distributions from us during the nine months ended September 30, 2007 and 2006, respectively.

The ownership interests in us that are owned or controlled by Enterprise GP Holdings are pledged as security under its credit facility. In addition, substantially all of the ownership interests in us that are owned or controlled by EPCO and its affiliates, other than those interests owned by Enterprise GP Holdings, Dan Duncan LLC and certain trusts affiliated with Dan L. Duncan, are pledged as security under the credit facility of a private company affiliate of EPCO. This credit facility contains customary and other events of default relating to EPCO and certain affiliates, including Enterprise GP Holdings, us and TEPPCO.

We have entered into an agreement with EPCO to provide trucking services to us for the transportation of NGLs and other products. We also lease office space in various buildings from affiliates of EPCO. The rental rates in these lease agreements approximate market rates.

Historically, we entered into transactions with a Canadian affiliate of EPCO for the purchase and sale of NGL products in the normal course of business. These transactions were at market-related prices. We acquired this affiliate in October 2006 and began consolidating its financial statements with those of our own from the date of acquisition.

EPCO Administrative Services Agreement

We have no employees. All of our management, administrative and operating functions are performed by employees of EPCO pursuant to an administrative services agreement (the “ASA”). We and our general partner, Enterprise GP Holdings and its general partner, Duncan Energy Partners and its general partner, and TEPPCO and its general partner, among other affiliates, are parties to the ASA. The ACG Committees of each general partner have approved the ASA.

Under the ASA, we reimburse EPCO for all costs and expenses it incurs in providing management, administrative and operating services to us. The ASA also addresses potential conflicts in business opportunities that may arise among us, Enterprise GP Holdings, Duncan Energy Partners and other affiliates of EPCO.

Relationship with TEPPCO

We received $12.7 million and $14.0 million from TEPPCO during the three months ended September 30, 2007 and 2006, respectively, primarily from the sale of NGLs. We received $42.8 million and $31.1 million from TEPPCO during the nine months ended September 30, 2007 and 2006, respectively,

primarily from the sale of NGLs. We paid TEPPCO $4.5 million and $7.1 million for NGL pipeline transportation and storage services during the three months ended September 30, 2007 and 2006, respectively. We paid TEPPCO $13.8 million and $17.7 million for NGL pipeline transportation and storage services during the nine months ended September 30, 2007 and 2006, respectively.

Purchase and lease of pipelines for DEP South Texas NGL Pipeline System from TEPPCO. In January 2007, we purchased a 10-mile segment of pipeline from TEPPCO located in the Houston area for $8.0 million that is part of the DEP South Texas NGL Pipeline System. In addition, we entered into a lease with TEPPCO for an 11-mile interconnecting pipeline located in the Houston area. The primary term of this lease expired in September 2007 and continues on a month-to-month basis subject to termination by either party upon 60 days notice. This pipeline is being leased by a subsidiary of Duncan Energy Partners in connection with operations on its DEP South Texas NGL Pipeline System until construction of a parallel pipeline is completed in the first quarter of 2008.

Jonah Joint Venture with TEPPCO. In August 2006, we formed a joint venture with TEPPCO to be partners in TEPPCO’s Jonah Gas Gathering Company, or Jonah. Jonah owns the Jonah Gas Gathering System (the “Jonah Gathering System”), located in the Greater Green River Basin of southwestern Wyoming. The Jonah Gathering System gathers and transports natural gas produced from the Jonah and Pinedale fields to regional natural gas processing plants and major interstate pipelines that deliver natural gas to end-user markets.

Prior to entering into the Jonah joint venture, we managed the construction of the Phase V expansion and funded the initial construction costs under a letter of intent we signed in February 2006. In connection with the joint venture arrangement, we and TEPPCO will continue the Phase V expansion, which is expected to increase the capacity of the Jonah Gathering System from 1.5 Bcf/d to 2.3 Bcf/d. The Phase V expansion is also expected to significantly reduce system operating pressures, which we anticipate will lead to increased production rates and ultimate reserve recoveries. The first portion of the expansion, which is expected to increase the system gathering capacity to 2.0 Bcf/d, was completed in July 2007. The second portion of the expansion is expected to be completed by the first quarter of 2008. We will operate the Jonah Gathering System.

We manage the Phase V construction project. TEPPCO is entitled to all distributions from the joint venture until specified milestones are achieved, at which point, we will be entitled to receive 50% of the incremental cash flow from portions of the system placed in service as part of the expansion. After subsequent milestones are achieved, we and TEPPCO will share distributions based on a formula that takes into account the respective capital contributions of the parties, including expenditures by TEPPCO prior to the expansion.

Since August 1, 2006, we and TEPPCO equally share in the construction costs of the Phase V expansion. TEPPCO has reimbursed us $208.8 million for its share of the Phase V costs. At September 30, 2007, we had a receivable from TEPPCO of $13.0 million for additional Phase V costs incurred through September 30, 2007.

Upon completion of the expansion project and based on the formula in the joint venture partnership agreement, we expect to own an interest in Jonah of approximately 20%, with TEPPCO owning the remaining 80%. Phase I of this expansion project was completed in July 2007, thus at September 30, 2007, we and TEPPCO owned and shared earnings of approximately 19.4% interest and 80.6% interest, respectively, in Jonah.

The joint venture is governed by a management committee comprised of two representatives approved by us and two representatives appointed by TEPPCO, each with equal voting power. After an in-depth consideration of all relevant factors, this transaction was approved by the Audit, Conflicts and Governance Committee of our general partner and that of TEPPCO GP.

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 our consolidated businesses.

For the three and five months ended September 30, 2007, we recorded $79.0 million and $121.5 million of revenues from Energy Transfer Partners, L.P. ("ETP"), primarily from NGL marketing activities. We incurred $2.6 million and $8.4 million in operating costs and expenses for the three and five months ended September 30, 2007. We have a long-term revenue generating contract with Titan Energy Partners, L.P. ("Titan"), a consolidated subsidiary of ETP. Titan purchases substantially all of its propane requirements from us. The contract continues until March 31, 2010 and contains renewal and extension options. We and Energy Transfer Company ("ETC OLP") transport natural gas on each other's systems and share operating expenses on certain pipelines. ETC OLP also sells natural gas to us.

Relationship with Duncan Energy Partners

For financial reporting purposes, we consolidate the financial statements of Duncan Energy Partners with those of our own and reflect its operations in our business segments. All intercompany transactions between us and Duncan Energy Partners are eliminated in the preparation of our consolidated financial statements. Also, due to common control of the entities by Dan L. Duncan, the initial consolidated balance sheet of Duncan Energy Partners reflects our historical carrying basis in each of the subsidiaries contributed to Duncan Energy Partners. Public ownership of Duncan Energy Partners' net assets and earnings are presented as a component of minority interest in our consolidated financial statements.

The borrowings of Duncan Energy Partners are presented as part of our consolidated debt; however, we do not have any obligation for the payment of interest or repayment of borrowings incurred by Duncan Energy Partners.

On February 5, 2007, Duncan Energy Partners completed its initial public offering of 14,950,000 common units (including an overallotment amount of 1,950,000 common units) at $21.00 per unit, which generated net proceeds to Duncan Energy Partners of $291.9 million. As consideration for assets contributed and reimbursement for capital expenditures related to these assets, Duncan Energy Partners distributed $260.6 million of these net proceeds to us along with $198.9 million in borrowings under its credit facility and a final amount of 5,351,571 common units of Duncan Energy Partners. Duncan Energy Partners used $38.5 million of net proceeds from the overallotment to redeem 1,950,000 of the 7,301,571 common units it had originally issued to Enterprise Products Partners, resulting in the final amount of 5,351,571 common units beneficially owned by Enterprise Products Partners. We used the cash received from Duncan Energy Partners to temporarily reduce amounts outstanding under EPO's Multi-Year Revolving Credit Facility.

We contributed 66% of our equity interests in the following subsidiaries to Duncan Energy Partners:

§ Mont Belvieu Caverns, LLC ("Mont Belvieu Caverns"), which owns salt dome storage caverns located in Mont Belvieu, Texas that receive, store and deliver NGLs and certain petrochemical products for industrial customers located along the upper Texas Gulf Coast, which has the largest concentration of petrochemical plants and refineries in the United States;

§ Acadian Gas, LLC ("Acadian Gas"), which owns an onshore natural gas pipeline system that gathers, transports, stores and markets natural gas in Louisiana. The Acadian Gas system links natural gas supplies from onshore and offshore Gulf of Mexico developments (including offshore pipelines, continental shelf and deepwater production) with local gas distribution companies, electric generation plants and industrial customers, including those in the Baton Rouge-New Orleans-Mississippi River corridor. A subsidiary of Acadian Gas owns our 49.5% equity interest in Evangeline;

- § Sabine Propylene Pipeline L.P. (“Sabine Propylene”), which transports polymer-grade propylene between Port Arthur, Texas and a pipeline interconnect located in Cameron Parish, Louisiana;

- § Enterprise Lou-Tex Propylene Pipeline L.P. (“Lou-Tex Propylene”), which transports chemical-grade propylene from Sorrento, Louisiana to Mont Belvieu, Texas; and

- § South Texas NGL Pipelines, LLC (“South Texas NGL”), which began transporting NGLs from Corpus Christi, Texas to Mont Belvieu, Texas in January 2007. South Texas NGL owns the DEP South Texas NGL Pipeline System.

In addition to the 34% direct ownership interest we retained in such entities, we also own the 2% general partner interest in Duncan Energy Partners and 26.4% of Duncan Energy Partners’ outstanding common units at September 30, 2007. Accordingly, we have in effect retained a net economic interest of approximately 52.7% in Duncan Energy Partners as of September 30, 2007. EPO directs the business operations of Duncan Energy Partners indirectly through its ownership and control of the general partner of Duncan Energy Partners.

We have significant involvement with all of the subsidiaries of Duncan Energy Partners, including the following types of transactions:

- § We utilize storage services provided by Mont Belvieu Caverns to support our Mont Belvieu fractionation and other businesses;

- § We buy natural gas from and sell natural gas to Acadian Gas in connection with its normal business activities; and

- § We are currently the sole shipper on the DEP South Texas NGL Pipeline System.

We may contribute or sell other equity interests in our subsidiaries to Duncan Energy Partners and use the proceeds we receive from Duncan Energy Partners to fund our capital spending program. We have no obligation or commitment to make such contributions or sales to Duncan Energy Partners.

In September 2007, Enterprise Texas Pipeline LLC, a wholly owned subsidiary of EPO, purchased certain parcels of land and regulatory permits from Mont Belvieu Caverns for $3.2 million. Due to common control considerations, the approximate $3.2 million excess of the proceeds received from EPO over the carrying value of assets sold was recorded as a general contribution by Mont Belvieu Caverns.

Relationships with Unconsolidated Affiliates

Our significant related party revenue and expense transactions with unconsolidated affiliates consist of the sale of natural gas to Evangeline and the purchase of NGL storage, transportation and fractionation services from Promix. In addition, we sell natural gas to Promix and process natural gas at VESCO. For additional information regarding our unconsolidated affiliates, see Note 7.

See “Relationship with TEPPCO” within this Note 12 for a description of ongoing transactions involving our Jonah joint venture with TEPPCO.

Note 13. Earnings Per Unit

Basic earnings per unit is computed by dividing net income or loss allocated to limited partner interests by the weighted-average number of distribution-bearing units outstanding during a period. Diluted earnings per unit is computed by dividing net income or loss allocated to limited partner interests by the sum of (i) the weighted-average number of distribution-bearing units outstanding during a period (as used in determining basic earnings per unit); (ii) the weighted-average number of performance-based

phantom units outstanding during a period; and (iii) the number of incremental common units resulting from the assumed exercise of dilutive unit options outstanding during a period (the “incremental option units”).

In a period of net operating losses, restricted units, phantom units and incremental option units are excluded from the calculation of diluted earnings per unit due to their antidilutive effect. The dilutive incremental option units are calculated using the treasury stock method, which assumes that proceeds from the exercise of all in-the-money options at the end of each period are used to repurchase common units at an average market value during the period. The amount of common units remaining after the proceeds are exhausted represents the potentially dilutive effect of the securities.

The amount of net income or loss allocated to limited partner interests is net of our general partner’s share of such earnings. The following table presents the allocation of net income to Enterprise Products GP for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
Net income	$ 117,606	$ 208,302	$ 371,805	$ 468,374
Less incentive earnings allocations to Enterprise Products GP	(27,394)	(22,386)	(78,964)	(62,497)
Net income available after incentive earnings allocation	90,212	185,916	292,841	405,877
Multiplied by Enterprise Products GP ownership interest	2.0%	2.0%	2.0%	2.0%
Standard earnings allocation to Enterprise Products GP	$ 1,804	$ 3,718	$ 5,857	$ 8,118
Incentive earnings allocation to Enterprise Products GP	$ 27,394	$ 22,386	$ 78,964	$ 62,497
Standard earnings allocation to Enterprise Products GP	1,804	3,718	5,857	8,118
Enterprise Products GP interest in net income	$ 29,198	$ 26,104	$ 84,821	$ 70,615

The following table presents our calculation of basic and diluted earnings per unit for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
Income before change in accounting principle and Enterprise Products GP interest	$ 117,606	$ 208,302	$ 371,805	$ 466,899
Cumulative effect of change in accounting principle	--	--	--	1,475
Net income	117,606	208,302	371,805	468,374
Enterprise Products GP interest in net income	(29,198)	(26,104)	(84,821)	(70,615)
Net income available to limited partners	$ 88,408	$ 182,198	$ 286,984	$ 397,759
BASIC EARNINGS PER UNIT				
Numerator				
Income before change in accounting principle and Enterprise Products GP interest	$ 117,606	$ 208,302	$ 371,805	$ 466,899
Cumulative effect of change in accounting principle	--	--	--	1,475
Enterprise Products GP interest in net income	(29,198)	(26,104)	(84,821)	(70,615)
Limited partners’ interest in net income	$ 88,408	$ 182,198	$ 286,984	$ 397,759
Denominator				
Common units	432,805	418,790	432,221	407,539
Time-vested restricted units	1,645	1,064	1,364	930
Total	434,450	419,854	433,585	408,469
Basic earnings per unit				
Income before change in accounting principle and Enterprise Products GP interest	$ 0.27	$ 0.50	$ 0.86	$ 1.14
Cumulative effect of change in accounting principle	--	--	--	0.00
Enterprise Products GP interest in net income	(0.07)	(0.07)	(0.20)	(0.17)
Limited partners’ interest in net income	$ 0.20	$ 0.43	$ 0.66	$ 0.97
DILUTED EARNINGS PER UNIT				
Numerator				
Income before change in accounting principle and Enterprise Products GP interest	$ 117,606	$ 208,302	$ 371,805	$ 466,899
Cumulative effect of change in accounting principle	--	--	--	1,475
Enterprise Products GP interest in net income	(29,198)	(26,104)	(84,821)	(70,615)
Limited partners’ interest in net income	$ 88,408	$ 182,198	$ 286,984	$ 397,759
Denominator				
Common units	432,805	418,790	432,221	407,539
Time-vested restricted units	1,645	1,064	1,364	930
Performance-based restricted units	9	16	9	23
Incremental option units	354	332	480	271
Total	434,813	420,202	434,074	408,763
Diluted earnings per unit				
Income before change in accounting principle and Enterprise Products GP interest	$ 0.27	$ 0.50	$ 0.86	$ 1.14
Cumulative effect of change in accounting principle	--	--	--	0.00
Enterprise Products GP interest in net income	(0.07)	(0.07)	(0.20)	(0.17)
Limited partners’ interest in net income	$ 0.20	$ 0.43	$ 0.66	$ 0.97

Note 14. Commitments and Contingencies

Litigation

On occasion, we or our unconsolidated affiliates are named as defendants in litigation relating to our normal business activities, including regulatory and environmental matters. Although we are insured 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 activities. We are unaware of any significant

litigation, pending or threatened, that could have a significant adverse effect on our financial position, cash flows or results of operations.

On September 18, 2006, Peter Brinckerhoff, a purported unitholder of TEPPCO, filed a complaint in the Court of Chancery of New Castle County in the State of Delaware, in his individual capacity, as a putative class action on behalf of other unitholders of TEPPCO, and derivatively on behalf of TEPPCO, concerning, among other things, certain transactions involving TEPPCO and us or our affiliates. Mr. Brinkerhoff filed an amended complaint on July 12, 2007. The amended complaint names as defendants (i) TEPPCO, its current and certain former directors, and certain of its affiliates; (ii) us and certain of our affiliates; (iii) EPCO, Inc.; and (iv) Dan L. Duncan.

The amended complaint alleges, among other things, that the defendants have caused TEPPCO to enter into certain transactions with us or our affiliates that were unfair to TEPPCO or otherwise unfairly favored us or our affiliates over TEPPCO. These transactions are alleged to include the joint venture to further expand the Jonah Gathering System entered into by TEPPCO and one of our affiliates in August 2006 and the sale by TEPPCO to one of our affiliates of the Pioneer gas processing plant in March 2006. The amended complaint seeks (i) rescission of these transactions or an award of rescissory damages with respect thereto; (ii) damages for profits and special benefits allegedly obtained by defendants as a result of the alleged wrongdoings in the amended complaint; and (iii) awarding plaintiff costs of the action, including fees and expenses of his attorneys and experts. We believe this lawsuit is without merit and intend to vigorously defend against it. See Note 12 for additional information regarding our relationship with TEPPCO.

On February 13, 2007, EPO received notice from the U.S. Department of Justice (“DOJ”) that it was the subject of a criminal investigation related to an ammonia release in Kingman County, Kansas on October 27, 2004 from a pressurized anhydrous ammonia pipeline owned by a third party, Magellan Ammonia Pipeline, L.P. (“Magellan”). EPO is the operator of this pipeline. On February 14, 2007, EPO received a letter from the Environment and Natural Resources Division (“ENRD”) of the DOJ regarding this incident and a previous release of ammonia on September 27, 2004 from the same pipeline. The ENRD has indicated that it may pursue civil damages against EPO and Magellan as a result of these incidents. Based on this correspondence from the ENRD, the statutory maximum amount of civil fines that could be assessed against EPO and Magellan is up to $17.4 million in the aggregate. EPO is cooperating with the DOJ and is hopeful that an expeditious resolution of this civil matter acceptable to all parties will be reached in the near future. Magellan has agreed to indemnify EPO for the civil matter. On September 4, 2007, we and the DOJ entered into a plea agreement whereby a wholly-owned subsidiary of EPO, Mapletree, LLC, pleaded guilty to a misdemeanor charge of negligence in connection with the releases and paid a fine of $1.0 million. The plea agreement concludes the DOJ's criminal investigation into the ammonia releases. At this time, we do not believe that a final resolution of the civil claims by the ENRD will have a material impact on our consolidated financial position, cash flows or results of operations.

On October 25, 2006, a rupture in the Magellan Ammonia Pipeline resulted in the release of ammonia near Clay Center, Kansas. The pipeline has been repaired and environmental remediation tasks related to this incident have been completed. At this time, we do not believe that this incident will have a material impact on our consolidated financial position, cash flows or results of operations.

Several lawsuits have been filed by municipalities and other water suppliers against a number of manufacturers of reformulated gasoline containing methyl tertiary butyl ether. In general, such suits have not named manufacturers of this product as defendants, and there have been no such lawsuits filed against our subsidiary that owns an octane-additive production facility. It is possible, however, that former manufacturers such as our subsidiary could ultimately be added as defendants in such lawsuits or in new lawsuits.

Operating Leases

We lease certain property, plant and equipment under noncancelable and cancelable operating leases. Our significant lease agreements involve (i) the lease of underground caverns for the storage of

natural gas and NGLs, (ii) leased office space with an affiliate of EPCO, and (iii) land held pursuant to right-of-way agreements. In general, our material lease agreements have original terms that range from 14 to 20 years and include renewal options that could extend the agreements for up to an additional 20 years. Lease expense is charged to operating costs and expenses on a straight line basis over the period of expected economic benefit. Contingent rental payments are expensed as incurred.

There have been no material changes in our operating lease commitments since December 31, 2006, except for the commitments associated with a new natural gas storage lease. In order to provide firm natural gas transportation and storage services under long-term agreements with CenterPoint Energy Resources Corp. ("CenterPoint Energy") in Houston, Texas, we entered into a 2-year agreement during the second quarter of 2007 for firm natural gas storage capacity in Texas. Our rental payments under the lease are at a fixed rate. Contingent rental payments are based upon the actual volume of natural gas we inject or withdraw from the storage cavern over the term of the lease agreement. The incremental future minimum lease payments associated with our new natural gas storage lease are $3.7 million in 2007, $4.9 million in 2008 and $1.2 million in 2009. CenterPoint Energy will reimburse us for the costs we incur associated with this natural gas storage lease.

Lease and rental expense included in operating costs and expenses was $9.1 million and $10.3 million during the three months ended September 30, 2007 and 2006, respectively. For the nine months ended September 30, 2007 and 2006, lease and rental expense included in operating costs and expenses was $28.9 million and $30.0 million, respectively.

Contractual Obligations

With the exception of the debt incurred by Duncan Energy Partners in connection with its initial public offering and the issuance of Junior Notes B and Senior Notes L by EPO, there have been no significant changes in our consolidated scheduled maturities of long-term debt since those reported in our annual report on Form 10-K for the year ended December 31, 2006. See Note 9 for additional information regarding the debt obligations of Duncan Energy Partners and the issuance of Junior Notes B and Senior Notes L.

Performance Guaranty

In December 2004, a subsidiary of ours entered into the Independence Hub Agreement with six oil and natural gas producers. We guaranteed to the producers the construction-related performance of our subsidiary up to an amount of $340.8 million. The performance guaranty expired during the second quarter of 2007.

Other Claims

As part of our normal business activities with joint venture partners and certain customers and suppliers, we occasionally make claims against such parties or have claims made against us as a result of disputes related to contractual agreements or similar arrangements. As of September 30, 2007, our contingent asserted claims against such parties were approximately $2.2 million and asserted claims against us for various periods were approximately $35.5 million. These matters are in various stages of assessment and the ultimate outcome of such disputes cannot be reasonably estimated. Such asserted claim amounts may increase or decrease depending on the ultimate resolution of these matters. However, in our opinion, the likelihood of a material adverse outcome related to disputes against us is remote. Accordingly, accruals for loss contingencies related to these matters, if any, that might result from the resolution of such disputes have not been reflected in our consolidated financial statements.

Note 15. Significant Risks and Uncertainties – Weather-Related Risks

The following is a discussion of the general status of our insurance claims related to recent significant storm events. To the extent we include any estimate or range of estimates regarding the dollar

value of damages, please be aware that a change in our estimates may occur as additional information becomes available. To the extent we receive nonrefundable cash proceeds from business interruption insurance claims, they are recorded as revenue in our Unaudited Condensed Statements of Consolidated Operations in the period of receipt.

Hurricane Ivan insurance claims. We have submitted business interruption insurance claims for our estimated losses caused by Hurricane Ivan, which struck the eastern U.S. Gulf Coast region in September 2004. We are continuing our efforts to collect residual balances and expect to complete the process during 2007.

Hurricanes Katrina and Rita insurance claims. Hurricanes Katrina and Rita, both significant storms, affected certain of our Gulf Coast assets in August and September of 2005, respectively. We continue to pursue collection of our property damage and business interruption claims related to Hurricanes Katrina and Rita.

The following table summarizes the proceeds we received for the three and nine months ended September 30, 2007 and 2006 from business interruption and property damage insurance claims with respect to certain named storms:

	For the Three Months Ended September 30,		**For the Nine Months Ended September 30,**	
	2007	**2006**	**2007**	**2006**
Business interruption proceeds:				
Hurricane Ivan	$ --	$ 5,157	$ 377	$ 17,383
Hurricane Katrina	1,301	24,325	14,500	24,325
Hurricane Rita	743	20,740	9,000	20,740
Other	--	--	996	--
Total proceeds	2,044	50,222	24,873	62,448
Property damage proceeds:				
Hurricane Ivan	--	--	1,273	24,104
Hurricane Katrina	--	6,975	6,563	6,975
Hurricane Rita	--	2,730	--	2,730
Other	--	--	184	--
Total proceeds	--	9,705	8,020	33,809
Total	$ 2,044	$ 59,927	$ 32,893	$ 96,257

Note 16. Supplemental Cash Flow Information

Our Unaudited Condensed Statements of Consolidated 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.

The net effect of changes in operating assets and liabilities is as follows for the periods indicated:

	For the Nine Months Ended September 30,	
	2007	2006
Decrease (increase) in:		
Accounts and notes receivable	$ (281,949)	$ 72,878
Inventories	(170,610)	(122,672)
Prepaid and other current assets	(41,171)	(42,597)
Other assets	4,719	(3,229)
Increase (decrease) in:		
Accounts payable	61,106	21,799
Accrued product payables	354,508	63,667
Accrued expenses	152,534	63,500
Accrued interest	10,020	9,334
Other current liabilities	26,110	100,858
Other long-term liabilities	(4,995)	(3,689)
Net effect of changes in operating accounts	$ 110,272	$ 159,849

Contributions in aid of construction costs

Third parties may be obligated to reimburse us for all or a portion of expenditures on certain of our capital projects. The majority of such arrangements are associated with projects related to pipeline construction and production well tie-ins. We received $52.5 million and $63.7 million as contributions in aid of our construction costs during the nine months ended September 30, 2007 and 2006, respectively.

Cash used for business combinations – Encinal Acquisition in July 2006

In July 2006, we acquired the Encinal and Canales natural gas gathering systems and related gathering and processing contracts that comprised the South Texas natural gas transportation and processing business of an affiliate of Lewis Energy Group, L.P. (“Lewis”). The aggregate value of total consideration we paid or issued to complete this business combination (referred to as the “Encinal acquisition”) was $326.3 million, which consisted of $145.2 million in cash and 7,115,844 of our common units.

The Encinal and Canales gathering systems are located in South Texas and are connected to over 1,450 natural gas wells producing from the Olmos and Wilcox formations. The Encinal system consists of 452 miles of pipeline, which consists of 280 miles of pipeline we acquired from Lewis in this transaction and 172 miles of pipeline that we own and had previously leased to Lewis. The Canales gathering system is comprised of 32 miles of pipeline. Currently, natural gas volumes gathered by the Encinal and Canales systems are transported by our existing Texas Intrastate System and are processed by our South Texas natural gas processing plants.

Note 17. Condensed Financial Information of EPO

EPO conducts substantially all of our business. Currently, we have no independent operations and no material assets outside those of EPO. EPO consolidates the financial statements of Duncan Energy Partners with those of its own.

We guarantee the consolidated debt obligations of EPO with the exception of the Dixie revolving credit facility, Duncan Energy Partners’ credit facility and the senior subordinated notes assumed in connection with the GulfTerra Merger. If EPO were to default on any debt we guarantee, we would be responsible for full repayment of that obligation. See Note 9 for additional information regarding our consolidated debt obligations.

The reconciling items between our consolidated financial statements and those of EPO are insignificant. The following table presents condensed consolidated balance sheet data for EPO at the dates indicated:

	September 30, 2007	December 31, 2006
ASSETS		
Current assets	$ 2,418,232	$ 1,915,937
Property, plant and equipment, net	11,133,395	9,832,547
Investments in and advances to unconsolidated affiliates, net	854,825	564,559
Intangible assets, net	928,201	1,003,955
Goodwill	591,644	590,541
Deferred tax asset	2,073	1,632
Other assets	80,358	74,103
Total	$ 16,008,728	$ 13,983,274
LIABILITIES AND PARTNERS' EQUITY		
Current liabilities	$ 2,479,205	$ 1,986,444
Long-term debt	6,771,988	5,295,590
Other long-term liabilities	102,354	99,845
Minority interest	437,519	136,249
Partners' equity	6,217,662	6,465,146
Total	$ 16,008,728	$ 13,983,274
Total EPO debt obligations guaranteed by us	$ 6,566,500	$ 5,314,000

The following table presents condensed consolidated statements of operations data for EPO for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
Revenues	$ 4,111,996	$ 3,872,525	$ 11,647,656	$ 10,640,452
Costs and expenses	3,917,172	3,599,990	11,046,151	9,997,962
Equity in income of unconsolidated affiliates	13,960	2,265	13,928	14,306
Operating income	208,784	274,800	615,433	656,796
Other expense	(84,001)	(61,209)	(215,088)	(171,134)
Income before provision for income taxes, minority interest and change in accounting principle	124,783	213,591	400,345	485,662
Provision for income taxes	(2,072)	(3,214)	(9,006)	(12,378)
Income before minority interest and change in accounting principle	122,711	210,377	391,339	473,284
Minority interest	(7,804)	(2,028)	(19,325)	(4,761)
Income before change in accounting principle	114,907	208,349	372,014	468,523
Cumulative effect of change in accounting principle	--	--	--	1,475
Net income	$ 114,907	$ 208,349	$ 372,014	$ 469,998

Note 18. Subsequent Event

On November 1, 2007, Dixie experienced a rupture on its mainline near Carmichael, Mississippi. The incident resulted in two fatalities and an undetermined number of injuries. The cause of the incident is unknown; however, an investigation is underway by the Company and all appropriate governmental agencies. The affected portion of the pipeline will not return to service until we and all appropriate governmental authorities have determined that it is safe to do so. We currently expect operations to resume in the fourth quarter of 2007.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations*****.**

For the three and nine months ended September 30, 2007 and 2006.

The following information should be read in conjunction with our Unaudited Condensed Consolidated Financial Statements and our accompanying notes included under Item 1 of this quarterly report on Form 10-Q and with the information contained within our annual report on Form 10-K for the year ended December 31, 2006. Our discussion and analysis includes the following:

§ Cautionary Note Regarding Forward-Looking Statements.

§ Overview of Critical Accounting Policies and Estimates.

§ Overview of Business.

§ Recent Developments – Discusses significant developments since December 31, 2006.

§ Results of Operations – Discusses material period-to-period variances in our Unaudited Condensed Statements of Consolidated Operations.

§ Liquidity and Capital Resources – Addresses available sources of liquidity and analyzes cash flows, including capital spending.

§ Other Items – Includes information related to contractual obligations, off-balance sheet arrangements, related party transactions, recent accounting pronouncements and similar disclosures.

As generally used in the energy industry and in this discussion, the identified terms have the following meanings:

/d	= per day
BBtus	= billion British thermal units
Bcf	= billion cubic feet
MBPD	= thousand barrels per day
MMBbls	= million barrels
MMBtus	= million British thermal units
MMcf	= million cubic feet

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Unless the context requires otherwise, references to "we," "us," "our" or "Enterprise Products Partners" are intended to mean the business and operations of Enterprise Products Partners L.P. and its consolidated subsidiaries, including Duncan Energy Partners L.P. ("Duncan Energy Partners").

In addition, references to "TEPPCO" mean TEPPCO Partners, L.P., a publicly traded Delaware limited partnership, which is an affiliate of us. References to "TEPPCO GP" refer to Texas Eastern Products Pipeline Company LLC, which is the general partner of TEPPCO and wholly owned by Enterprise GP Holdings L.P. ("Enterprise GP Holdings").

References to "Energy Transfer Equity" mean Energy Transfer Equity, L.P. and its consolidated affiliates, including Energy Transfer Partners, L.P. References to "ETEGP" mean LE GP, LLC, which is the general partner of Energy Transfer Equity. Enterprise GP Holdings acquired equity interests in Energy Transfer Equity and ETEGP in May 2007.

Cautionary Note Regarding Forward-Looking Statements

This discussion contains various forward-looking statements and information that are based on our beliefs and those of our general partner, as well as assumptions made by us and information currently available to us. When used in this document, words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "believe," "may" and similar expressions and statements regarding our plans and objectives for future operations, are intended to identify forward-looking statements. Although we and our general partner believe that such expectations reflected in such forward-looking statements are reasonable, neither we nor our general partner can give any assurances that such expectations will prove to be correct. Such statements are subject to a variety of risks, uncertainties and assumptions as described in more detail in Item 1A, "Risk Factors," included in our annual report on Form 10-K for 2006. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those anticipated, estimated, projected or expected. You should not put undue reliance on any forward-looking statements.

Overview of Critical Accounting Policies and Estimates

A summary of the significant accounting policies we have adopted and followed in the preparation of our consolidated financial statements is included in our Annual Report on Form 10-K for the year ended December 31, 2006. Certain of these accounting policies require the use of estimates. As more fully described therein, the following estimates, in our opinion, are subjective in nature, require the exercise of judgment and involve complex analysis: depreciation methods and estimated useful lives of property, plant and equipment; measuring recoverability of long-lived assets and equity method investments; amortization methods and estimated useful lives of qualifying intangible assets; methods we employ to measure the fair value of goodwill; our revenue recognition policies and use of estimates for revenues and expenses; reserves for environmental matters; and natural gas imbalances. These estimates are based on our knowledge and understanding of current conditions and actions we may take in the future. Changes in these estimates will occur as a result of the passage of time and the occurrence of future events. Subsequent changes in these estimates may have a significant impact on our financial position, results of operations and cash flows.

Overview of Business

We are a North American midstream energy company providing a wide range of services to producers and consumers of natural gas, natural gas liquids ("NGLs"), crude oil and certain petrochemicals. In addition, we are an industry leader in the development of pipeline and other midstream energy infrastructure in the continental United States and the Gulf of Mexico. We are a publicly traded Delaware limited partnership formed in 1998, the common units of which are listed on the New York Stock Exchange ("NYSE") under the ticker symbol "EPD."

Our midstream energy asset network links producers of natural gas, NGLs and crude oil from some of the largest supply basins in the United States, Canada and the Gulf of Mexico with domestic consumers and international markets. We have four reportable business segments: NGL Pipelines & Services; Onshore Natural Gas Pipelines & Services; Offshore Pipelines & Services; and Petrochemical Services. Our business segments are generally organized and managed according to the type of services rendered (or technologies employed) and products produced and/or sold.

We conduct substantially all of our business through Enterprise Products Operating LLC ("EPO"), as successor in interest by merger to Enterprise Products Operating L.P. We are owned 98% by our limited partners and 2% by Enterprise Products GP, LLC (our general partner, referred to as "Enterprise Products GP"). Enterprise Products GP is owned 100% by Enterprise GP Holdings, a publicly traded affiliate listed on the NYSE under the ticker symbol "EPE." We, Enterprise Products GP and Enterprise GP Holdings are affiliates under the common control of Dan L. Duncan, the Chairman and controlling shareholder of EPCO, Inc. ("EPCO").

We are committed to the long-term growth and viability of Enterprise Products Partners. Part of our business strategy involves expansion through business combinations, growth capital projects and investments in joint ventures. We believe we are positioned to continue to grow our system of assets through the construction of new facilities and to capitalize on expected future production increases from such areas as the Piceance Basin of western Colorado, the Greater Green River Basin in Wyoming, the Barnett Shale in North Texas, and the deepwater Gulf of Mexico. Management continues to analyze potential acquisitions, joint ventures and similar transactions with businesses that operate in complementary markets or geographic regions. In recent years, major oil and gas companies have sold non-strategic assets in the midstream energy sector in which we operate. We expect this trend to continue, and expect independent oil and natural gas companies to consider similar divestitures. For information regarding our capital spending, see the discussion of our investing cash flows under “Liquidity and Capital Resources” within this Item 2.

Recent Developments

The following information highlights our significant developments since January 1, 2007 through the date of this filing.

§ In October 2007, we commenced natural gas processing operations at our Meeker facility, which recently completed its first phase of construction. Located in Colorado’s Piceance Basin, our Meeker facility has a processing capacity of 750 MMcf/d of natural gas and is capable of extracting up to 35 MBPD of mixed NGLs. Phase II of the Meeker facility, which is under construction and expected to be completed in the third quarter of 2008, will double its processing capacity to 1.5 Bcf/d of natural gas and 70 MBPD of mixed NGLs. The two phases are supported by long-term commitments from producers, including EnCana and ExxonMobil. Natural gas volumes are expected to exceed 500 MMcf/d by the end of 2007, which are expected to produce more than 27.7 MBPD of mixed NGLs. The Piceance Basin represents one of the most prolific and fastest growing energy producing areas in the nation, and the completion of our Meeker facility provides the region with valuable midstream infrastructure needed to accommodate those growing volumes.

§ In October 2007, we completed the expansion of the Rocky Mountain portion of our Mid-America Pipeline (“MAPL”) system. The final phase of this project consisted of installing new pumps and the modification of existing pumps, which increased system capacity by 20 MBPD. The first phase, which was completed in April 2007, provided an additional 30 MBPD of system capacity. Overall, these expansion projects increased the capacity of MAPL’s Rocky Mountain system from 225 MBPD to 275 MBPD. This expansion will accommodate expected mixed NGL volumes originating from our Meeker facility.

§ In September 2007, EPO sold $800.0 million in principal amount of 6.30% fixed-rate, unsecured senior notes due September 2017. Net proceeds from this offering were used to temporarily reduce borrowings outstanding under EPO’s Multi-Year Revolving Credit Facility. In October 2007, EPO used borrowing capacity under its revolver to repay $500.0 million in principal amount due under its Senior Notes E. See Note 9 of the Notes to Unaudited Condensed Consolidated Financial Statements for information regarding our debt obligations.

§ In August 2007, we entered into a memorandum of understanding with Questar Pipeline Company (“Questar”) to develop a new natural gas pipeline hub in the Rockies. As proposed, the White River Hub would be a header system that will be owned equally by us and Questar. The facilities would connect our natural gas processing complex near Meeker, Colorado, with up to six interstate pipelines in the Piceance Basin area, including the Questar Pipeline.

§ In August 2007, we completed the expansion of our petrochemical assets in Mont Belvieu and southeast Texas. This expansion project included (i) the construction of a fourth propylene fractionator at our Mont Belvieu complex, which increased our propylene/propane

fractionation capacity by approximately one billion pounds per year, or 15 MBPD, and (ii) the expansion of two refinery grade propylene gathering pipelines which added 50 MBPD of gathering capacity into Mont Belvieu.

§ In August 2007, we completed construction of our Hobbs NGL fractionator, which is designed to handle up to 75 MBPD of mixed NGLs. The new fractionator is strategically located at the interconnection of our MAPL and our Seminole pipelines near Hobbs, New Mexico. Our Hobbs NGL fractionator offers another key hub for separating mixed NGLs produced at our Meeker facility into purity NGL products.

§ In July 2007, our Independence Hub platform and Independence Trail pipeline received first production from deepwater production wells connected to the Independence Hub platform. As a result, these assets began earning fee-based revenues for natural gas processing and transportation services. These amounts are in addition to the demand fee revenues that Independence Hub began earning in March 2007. Currently, the platform is receiving approximately 900 MMcf/d of natural gas from fourteen wells. We expect that the platform will approach its full capacity of 1 Bcf/d by the end of 2007.

§ In July 2007, we announced changes to our senior management team that became effective August 1, 2007. The board of directors of our general partner elected Michael A. Creel president and chief executive officer, W. Randall Fowler executive vice president and chief financial officer, and William Ordemann executive vice president and chief operating officer. Mr. Creel replaces Robert G. Phillips who resigned effective June 30, 2007. Mr. Fowler was promoted to fill the position left vacant by Mr. Creel's promotion. Mr. Ordemann was promoted to fill the position vacated by Dr. Ralph S. Cunningham, who is now the president and chief executive officer of Enterprise GP Holdings. Mr. Creel had previously held this position.

§ In July 2007, we completed the first portion of the Phase V Expansion of the Jonah Gathering System, which increased the system gathering capacity to 2.0 Bcf/d. The second and final phase of the expansion, which is targeted for completion in the first quarter of 2008, is expected to increase the system's gathering capacity further to 2.3 Bcf/d.

§ In June 2007, we announced the completion of our project to expand the capabilities of our import/export terminal at the Houston Ship Channel to handle incremental volumes of natural gas liquids and liquefied petroleum gases.

§ In May 2007, EPO sold $700 million in principal amount of fixed/floating unsecured junior subordinated notes due January 2068. Net proceeds from this offering were used by EPO to temporarily reduce borrowings outstanding under its Multi-Year Revolving Credit Facility and for general partnership purposes.

§ In March 2007, we formed a natural gas services and marketing business similar to our existing NGL and petrochemical marketing businesses. This new group will be the focal point for all of our existing natural gas supply and marketing activities, which currently include producer wellhead services, facility fuel procurement, pipeline and storage capacity optimization, and a full range of market customer delivery arrangements. This initiative is expected to broaden our role in the natural gas markets by linking our extensive U.S. natural gas pipeline and storage assets, thus providing customers with value-added solutions and reducing our operating costs through enhanced fuel procurement practices.

§ In February 2007, a consolidated subsidiary of ours, Duncan Energy Partners, completed its underwritten initial public offering of 14,950,000 common units. Duncan Energy Partners, a Delaware limited partnership, was formed to acquire ownership interests in certain of our midstream energy businesses. For additional information regarding Duncan Energy Partners,

see “Other Items – Initial Public Offering of Duncan Energy Partners” included within this Item 2.

Results of Operations

We have four reportable business segments: NGL Pipelines & Services; Onshore Natural Gas Pipelines & Services; Offshore Pipelines & Services; and Petrochemical Services. Our business segments are generally organized and managed according to the type of services rendered (or technologies 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 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 consolidated operating income before (i) depreciation, amortization and accretion expense; (ii) operating lease expenses for which we do not have the payment obligation; (iii) gains and losses on the sale of assets; and (iv) general and administrative costs. Gross operating margin is exclusive of other income and expense transactions, provision for income taxes, minority interest, extraordinary charges and the cumulative effect of change in accounting principle. 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 intersegment and intrasegment transactions. Intercompany accounts and transactions are eliminated in consolidation.

We include earnings from equity method unconsolidated affiliates in our measurement of segment gross operating margin and operating income. Our equity investments with industry partners are a vital component of our business strategy. They are a means by which we conduct our operations to align our interests with those of our customers and/or suppliers. This method of operation also enables us to achieve favorable economies of scale relative to the level of investment and business risk assumed versus what we could accomplish on a stand-alone basis. Many of these businesses perform supporting or complementary roles to our other business operations. As circumstances dictate, we may increase our ownership interest in equity investments, which could result in their subsequent consolidation into our operations.

Our consolidated gross operating margin amounts include the gross operating margin amounts of Duncan Energy Partners on a 100% basis. Volumetric data associated with the operations of Duncan Energy Partners are also included on a 100% basis in our consolidated statistical data.

For additional information regarding our business segments, see Note 11 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Item 1 of this quarterly report.

Selected Price and Volumetric Data

The following table illustrates selected quarterly industry index prices for natural gas, crude oil and selected NGL and petrochemical products for the periods presented.

	Natural Gas, $/MMBtu	Crude Oil, $/barrel	Ethane, $/gallon	Propane, $/gallon	Normal Butane, $/gallon	Isobutane, $/gallon	Natural Gasoline, $/gallon	Polymer Grade Propylene, $/pound	Refinery Grade Propylene, $/pound
	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
2006									
1st Quarter	$9.01	$63.35	$0.57	$0.94	$1.20	$1.27	$1.38	$0.45	$0.40
2nd Quarter	$6.80	$70.53	$0.68	$1.05	$1.22	$1.26	$1.52	$0.50	$0.44
3rd Quarter	$6.58	$70.44	$0.76	$1.10	$1.28	$1.30	$1.53	$0.51	$0.46
4th Quarter	$6.56	$60.03	$0.62	$0.95	$1.11	$1.12	$1.31	$0.44	$0.35
2006 Averages	$7.24	$66.09	$0.66	$1.01	$1.20	$1.24	$1.44	$0.47	$0.41
2007									
1st Quarter	$6.77	$58.02	$0.59	$0.97	$1.13	$1.22	$1.37	$0.45	$0.40
2nd Quarter	$7.55	$64.97	$0.72	$1.13	$1.33	$1.45	$1.65	$0.51	$0.46
3rd Quarter	$6.16	$75.48	$0.82	$1.23	$1.44	$1.49	$1.68	$0.52	$0.46
2007 Averages	$6.83	$66.15	$0.71	$1.11	$1.30	$1.38	$1.57	$0.49	$0.44

(1) Natural gas, NGL, polymer grade propylene and refinery grade propylene prices represent an average of various commercial index prices including Oil Price Information Service ("OPIS") and Chemical Market Associates, Inc. ("CMAI"). Natural gas price is representative of Henry-Hub I-FERC. NGL prices are representative of Mont Belvieu Non-TET pricing. Refinery grade propylene represents an average of CMAI spot prices. Polymer-grade propylene represents average CMAI contract pricing.
(2) Crude oil price is representative of an index price for West Texas Intermediate.

The following table presents our significant average throughput, production and processing volumetric data. These statistics are reported on a net basis, taking into account our ownership interests in certain joint ventures, and reflect the periods in which we owned an interest in such operations.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
NGL Pipelines & Services, net:				
NGL transportation volumes (MBPD)	1,575	1,706	1,626	1,579
NGL fractionation volumes (MBPD)	371	341	379	302
Equity NGL production (MBPD)	64	67	67	63
Fee-based natural gas processing (MMcf/d)	2,269	2,237	2,358	2,224
Onshore Natural Gas Pipelines & Services, net:				
Natural gas transportation volumes (BBtus/d)	6,597	6,049	6,576	6,066
Offshore Pipelines & Services, net:				
Natural gas transportation volumes (BBtus/d)	1,271	1,573	1,322	1,524
Crude oil transportation volumes (MBPD)	163	173	164	149
Platform gas processing (MMcf/d)	286	160	295	158
Platform oil processing (MBPD)	24	12	24	12
Petrochemical Services, net:				
Butane isomerization volumes (MBPD)	96	82	93	83
Propylene fractionation volumes (MBPD)	59	57	58	55
Octane additive production volumes (MBPD)	11	11	9	8
Petrochemical transportation volumes (MBPD)	108	101	104	94
Total, net:				
NGL, crude oil and petrochemical transportation volumes (MBPD)	1,846	1,980	1,894	1,822
Natural gas transportation volumes (BBtus/d)	7,868	7,622	7,898	7,590
Equivalent transportation volumes (MBPD) (1)	3,917	3,986	3,972	3,819

(1) Reflects equivalent energy volumes where 3.8 MMBtus of natural gas are equivalent to one barrel of NGLs.

Comparison of Results of Operations

The following table summarizes the key components of our results of operations for the periods indicated (dollars in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	**2006**	**2007**	**2006**
Revenues	$ 4,111,996	$ 3,872,525	$ 11,647,656	$ 10,640,452
Operating costs and expenses	3,896,411	3,584,783	10,981,562	9,955,231
General and administrative costs	18,715	15,823	66,706	45,798
Equity in income of unconsolidated affiliates	13,960	2,265	13,928	14,306
Operating income	210,830	274,184	613,316	653,729
Interest expense	85,075	62,793	219,708	177,203
Net income	117,606	208,302	371,805	468,374

Our gross operating margin by segment and in total is as follows for the periods indicated (dollars in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	**2006**	**2007**	**2006**
Gross operating margin by segment:				
NGL Pipelines & Services	$ 190,209	$ 232,037	$ 589,708	$ 549,401
Onshore Natural Gas Pipelines & Services	75,424	77,489	235,102	260,943
Offshore Pipelines & Services	46,676	38,364	97,429	76,131
Petrochemical Services	51,412	51,851	139,329	136,413
Total segment gross operating margin	$ 363,721	$ 399,741	$ 1,061,568	$ 1,022,888

For a reconciliation of non-GAAP gross operating margin to GAAP operating income and further to GAAP income before provision for income taxes, minority interest and the cumulative effect of change in accounting principle, see “Other Items – Non-GAAP reconciliations” included within this Item 2.

The following table summarizes the contribution to consolidated revenues from the sale of NGL, natural gas and petrochemical products during the periods indicated (dollars in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	**2006**	**2007**	**2006**
NGL Pipelines & Services:				
Sale of NGL products	$ 2,837,465	$ 2,640,568	$ 7,952,147	$ 7,276,342
Percent of consolidated revenues	69%	68%	68%	68%
Onshore Natural Gas Pipelines & Services:				
Sale of natural gas	406,482	312,116	1,190,235	943,480
Percent of consolidated revenues	10%	8%	10%	9%
Petrochemical Services:				
Sale of petrochemical products	444,670	417,395	1,268,731	1,157,184
Percent of consolidated revenues	11%	11%	11%	11%

As noted in the following sections, changes in our revenues period-to-period are explained in part by changes in energy commodity prices.

Comparison of Three Months Ended September 30, 2007 with Three Months Ended September 30, 2006

Consolidated revenues increased $239.5 million quarter-to-quarter to $4.11 billion for the third quarter of 2007 from $3.87 billion for the third quarter of 2006. The quarter-to-quarter increase in consolidated revenues is primarily due to higher NGL sales prices and natural gas sales volumes in the third

quarter of 2007 relative to the third quarter of 2006. These factors contributed to a $318.5 million increase in consolidated revenues from our NGL, natural gas and petrochemical marketing activities. Revenues for the third quarter of 2007 include $2.0 million of proceeds from business interruption insurance claims compared to $50.2 million of such proceeds received during the third quarter of 2006. See Note 15 of the Notes to Unaudited Condensed Consolidated Financial Statements for additional information regarding proceeds from our business interruption insurance claims.

Operating costs and expenses were $3.90 billion for the third quarter of 2007 versus $3.58 billion for the third quarter of 2006. The $311.6 million quarter-to-quarter increase in consolidated operating costs and expenses is primarily due to a $321.2 million increase in the cost of sales associated with our NGL, natural gas and petrochemical marketing activities caused by higher sales volumes and energy commodity prices. General and administrative costs were $18.7 million for the third quarter of 2007 compared to $15.8 million for the third quarter of 2006.

Changes in our revenues and costs and expenses quarter-to-quarter are explained in part by changes in energy commodity prices. The weighted-average indicative market price for NGLs was $1.21 per gallon during the third quarter of 2007 versus $1.09 per gallon during the third quarter of 2006. Our determination of the weighted-average indicative market price for NGLs is based on U.S. Gulf Coast prices for such products at Mont Belvieu, Texas, which is the primary industry hub for domestic NGL production. The market price of natural gas (as measured at Henry Hub) averaged $6.16 per MMBtu during the third quarter of 2007 versus $6.58 per MMBtu during the third quarter of 2006. For additional historical energy commodity pricing information, see the table on page 49.

Equity earnings from our unconsolidated affiliates were $14.0 million for the third quarter of 2007 compared to $2.3 million for the third quarter of 2006. The third quarter of 2006 included a $7.4 million non-cash impairment charge related to our investment in Neptune Pipeline Company, L.L.C. ("Neptune"). The third quarter of 2007 includes $2.4 million of equity earnings from our investment in Jonah. Certain capital spending thresholds and operational milestones were achieved during the third quarter of 2007 with respect to the Phase V Expansion of the Jonah Gathering System. We earned a fixed 19.4% interest in Jonah as a result.

Operating income for the third quarter of 2007 was $210.8 million compared to $274.2 million for the third quarter of 2006. Collectively, the aforementioned changes in revenues, costs and expenses and equity earnings contributed to the $63.4 million decrease in operating income quarter-to-quarter.

Interest expense increased $22.3 million quarter-to-quarter primarily due to our issuance of junior subordinated notes in the third quarter of 2006 and the second quarter of 2007 and the issuance of Senior Notes L in the third quarter of 2007. Our consolidated interest expense for the third quarter of 2007 includes $3.2 million associated with Duncan Energy Partners' credit facility. Our average debt principal outstanding was $6.6 billion in the third quarter of 2007 compared to $5.0 billion in the third quarter of 2006. Minority interest expense increased $5.8 million quarter-to-quarter attributable to the public unit holders of Duncan Energy Partners and third-party ownership interests in the Independence Hub platform.

As a result of items noted in the previous paragraphs, our consolidated net income decreased $90.7 million quarter-to-quarter to $117.6 million in the third quarter of 2007 compared to $208.3 million in the third quarter of 2006.

The following information highlights significant quarter-to-quarter variances in gross operating margin by business segment:

NGL Pipelines & Services. Gross operating margin from this business segment was $190.2 million for the third quarter of 2007 compared to $232.0 million for the third quarter of 2006. The third quarter of 2007 includes $1.8 million of proceeds from business interruption insurance claims compared to $30.1 million of proceeds during the third quarter of 2006. The following paragraphs provide a discussion of segment results excluding proceeds from business interruption insurance claims.

Gross operating margin from our natural gas processing and related NGL marketing business was $96.1 million for the third quarter of 2007 compared to $107.9 million for the third quarter of 2006. Equity NGL production decreased to 64 MBPD during the third quarter of 2007 from 67 MBPD during the third quarter of 2006. The $11.8 million quarter-to-quarter decrease in gross operating margin is primarily due to lower NGL marketing sales volumes and increased natural gas hedging expenses. In addition, the third quarter of 2007 includes expenses attributable to a delay in the initial start-up of our Meeker natural gas processing plant, which commenced operations in October 2007 approximately two months later than our original expectations.

Gross operating margin from our NGL pipelines and related storage business was $71.2 million for the third quarter of 2007 compared to $56.6 million for the third quarter of 2006. Total NGL transportation volumes decreased to 1,575 MBPD during the third quarter of 2007 from 1,706 MBPD during the third quarter of 2006 primarily attributable to lower import volumes. The $14.6 million quarter-to-quarter increase in gross operating margin from this business is primarily due to higher NGL transportation volumes and tariffs on our Mid-America Pipeline System during the third quarter of 2007 relative to the same quarter in 2006 and the addition of gross operating margin from the DEP South Texas NGL Pipeline, which became operational in January 2007, both of which were partially offset by the effects of lower import volumes.

Gross operating margin from NGL fractionation was $21.1 million for the third quarter of 2007 compared to $37.4 million for the third quarter of 2006. Fractionation volumes increased to 371 MBPD during the third quarter of 2007 from 341 MBPD during the third quarter of 2006. The $16.3 million quarter-to-quarter decrease in gross operating margin is largely due to (i) lower measurement gains during the third quarter of 2007 relative to the same quarter in 2006, (ii) a 7 MBPD decrease in fractionation volumes and higher operating expenses at our Norco NGL fractionator and (iii) start-up costs for our Hobbs NGL fractionator. The Hobbs NGL fractionator became operational in August 2007 and accounted for 22 MBPD of the quarter-to-quarter increase in fractionation volumes.

Onshore Natural Gas Pipelines & Services. Gross operating margin from this business segment was $75.4 million for the third quarter of 2007 compared to $77.5 million for the third quarter of 2006. Gross operating margin from our onshore natural gas pipeline business was $67.8 million for the third quarter of 2007 compared to $76.4 million for the third quarter of 2006. Onshore natural gas transportation volumes increased to 6,597 BBtu/d during the third quarter of 2007 from 6,049 BBtu/d for the third quarter of 2006. The $8.6 million quarter-to-quarter decrease in gross operating margin from this business is primarily due to lower volumes on our San Juan Gathering System and higher pipeline integrity and operating expenses on our Texas Intrastate System.

Segment gross operating margin for the third quarter of 2007 includes $1.4 million from the Piceance Creek Gathering System, which we acquired in December 2006 and placed in-service during January 2007, and $2.4 million of equity earnings from Jonah. The Piceance Creek Gathering System and our net share of the gathering volumes on the Jonah Gathering System contributed 404 BBtu/d and 359 BBtu/d, respectively, of natural gas gathering volumes during the third quarter of 2007.

Gross operating margin from our natural gas storage business increased $6.6 million quarter-to-quarter primarily due to a decrease in repair-related costs at our Wilson natural gas storage facility. Three storage wells at our Wilson facility were taken out of service in the second quarter of 2006 One cavern resumed limited operations during October 2007 and the remaining two storage wells are expected to resume commercial operations in the fourth quarter of 2007. Also, gross operating margin for the third quarter of 2007 includes a $2.4 million charge for the write-off of accumulated conversion costs related to a cavern at the Petal storage facility in Mississippi that was deemed unsuitable to convert from NGL to natural gas storage service.

Offshore Pipelines & Services. Gross operating margin from this business segment was $46.7 million for the third quarter of 2007 compared to $38.4 million for the third quarter of 2006. Segment gross operating margin for the third quarter of 2007 includes $0.2 million of proceeds from business interruption insurance claims compared to $20.1 million of proceeds in the third quarter of 2006. The

following paragraphs provide a discussion of segment results excluding proceeds from business interruption insurance claims.

Gross operating margin from our offshore platforms and services business was $28.8 million for the third quarter of 2007 compared to $8.6 million for the third quarter of 2006. The $20.2 million quarter-to-quarter increase in gross operating margin is primarily due to our Independence Hub platform, which began earning revenues in March 2007. The Independence Hub received first production in July 2007 and contributed $16.4 million of the increase in gross operating margin quarter-to-quarter from fixed and volumetric revenues earned on an average throughput of 124 MMcf/d of natural gas during the third quarter of 2007.

Gross operating margin from our offshore natural gas pipeline business was $8.8 million for the third quarter of 2007 compared to $0.9 million for the third quarter of 2006, an increase of $7.9 million quarter-to-quarter. Offshore natural gas transportation volumes were 1,271 BBtu/d during the third quarter of 2007 versus 1,573 BBtu/d during the third quarter of 2006. The third quarter of 2006 includes a $7.4 million non-cash impairment charge related to our investment in Neptune. Gross operating margin from our HIOS system increased $4.6 million quarter-to-quarter primarily due to an increase in the tariff rate charged to shippers. Also, gross operating margin for the third quarter of 2007 includes $3.1 million from our Independence Trail pipeline, which became operational in July 2007. Collectively, gross operating margin from our other natural gas pipelines decreased $7.2 million quarter-to-quarter primarily due to lower volumes.

Gross operating margin from our offshore crude oil pipeline business was $8.9 million for the third quarter of 2007 compared to $8.8 million for the third quarter of 2006. Offshore crude oil transportation volumes decreased to 163 MBPD during the third quarter of 2007 from 173 MBPD during the third quarter of 2006. Equity earnings from Cameron Highway increased $2.7 million quarter-to-quarter attributable to higher volumes and lower interest expense. Collectively, gross operating margin from our other offshore crude oil pipelines decreased $2.6 million quarter-to-quarter primarily due to lower transportation volumes during the third quarter of 2007 compared to the same quarter in 2006.

Petrochemical Services. Gross operating margin from this business segment was $51.4 million for the third quarter of 2007 compared to $51.9 million for the third quarter of 2006. Gross operating margin from our butane isomerization business was $28.5 million for the third quarter of 2007 compared to $18.5 million for the third quarter of 2006. The $10.0 million quarter-to-quarter increase in gross operating margin is primarily due to a 17% increase in volumes, which increased to 96 MBPD during the third quarter of 2007 from 82 MBPD during the third quarter of 2006.

Gross operating margin from our octane enhancement business was $8.9 million for the third quarter of 2007 compared to $18.4 million for the third quarter of 2006. Gross operating margin from this business decreased $9.5 million quarter-to-quarter primarily due to lower isooctane sales margins and higher maintenance expenses in the third quarter of 2007 versus the third quarter of 2006. Gross operating margin from our propylene fractionation and pipeline business was $14.0 million for the third quarter of 2007 versus $14.9 million for the third quarter of 2006. The $0.9 million quarter-to-quarter decrease in gross operating margin is largely due to higher maintenance expenses during the third quarter of 2007 compared to the third quarter of 2006.

Comparison of Nine Months Ended September 30, 2007 with Nine Months Ended September 30, 2006

Revenues for the first nine months of 2007 were $11.65 billion compared to $10.64 billion for the first nine months of 2006. The $1.01 billion period-to-period increase in consolidated revenues is primarily due to higher sales volumes and energy commodity prices during the first nine months of 2007 relative to the 2006 period. These differences accounted for a $1.03 billion increase in consolidated revenues associated with our marketing activities. Revenues for the first nine months of 2007 include $24.9 million of proceeds from business interruption insurance claims compared to $62.4 million of proceeds during the first nine months of 2006. In addition, revenues from recent business combinations or newly constructed

assets (principally those attributable to the Encinal acquisition and the Independence Hub platform) increased $87.1 million period-to-period.

Operating costs and expenses were $10.98 billion for the first nine months of 2007 compared to $9.96 billion for the first nine months of 2006. The $1.02 billion period-to-period increase in consolidated operating costs and expenses is largely due to an increase in the costs of sales associated with our marketing activities. The cost of sales of our natural gas, NGL and petrochemical products increased $738.3 million period-to-period as a result of an increase in volumes and higher energy commodity prices. Consolidated operating costs and expenses attributable to recent business combinations or newly constructed assets increased $114.7 million period-to-period.

General and administrative costs were $66.7 million for the first nine months of 2007 compared to $45.8 million for the first nine months of 2006. The $20.9 million period-to-period increase in general and administrative costs is primarily due to the recognition of a severance obligation during the first nine months of 2007 and an increase in legal fees.

Changes in our revenues and costs and expenses period-to-period are explained in part by changes in energy commodity prices. The weighted-average indicative market price for NGLs was $1.09 per gallon for the first nine months of 2007 versus $1.02 per gallon during the first nine months of 2006. The Henry Hub market price for natural gas averaged $6.83 per MMBtu for the first nine months of 2007 versus $7.47 per MMBtu during the 2006 period.

Equity earnings from unconsolidated affiliates decreased $0.4 million to $13.9 million for the first nine months of 2007 compared to $14.3 million for the 2006 period. The first nine months of 2007 include a $7.0 million non-cash impairment charge associated with our investment in Nemo Gathering Company, LLC ("Nemo") compared to a $7.4 million charge related to our investment in Neptune during the 2006 period. Equity earnings from our investment in Cameron Highway decreased $5.0 million period-to-period primarily due to expenses we recognized during first nine months of 2007 associated with the early retirement of Cameron Highway's debt. The first nine months of 2007 include $4.4 million of equity earnings from our investment in Jonah.

Operating income for the first nine months of 2007 was $613.3 million compared to $653.7 million for the first nine months of 2006. Collectively, the aforementioned changes in revenues, costs and expenses and equity earnings contributed to the $40.4 million decrease in operating income period-to-period.

Interest expense increased to $219.7 million for the first nine months of 2007 from $177.2 million for the first nine months of 2006. The $42.5 million period-to-period increase in interest expense is primarily due to higher outstanding debt principal balances during the first nine months of 2007 compared to the same period in 2006. Our average debt principal outstanding was $6.0 billion for the first nine months of 2007 compared to $4.8 billion for the first nine months of 2006. Also, our consolidated interest expense for the first nine months of 2007 includes $6.7 million associated with Duncan Energy Partners' credit facility. Minority interest expense increased $14.5 million period-to-period attributable to the public unitholders of Duncan Energy Partners and third-party ownership interests in the Independence Hub platform.

As a result of the items noted in previous paragraphs, our consolidated net income decreased $96.6 million to $371.8 million for the nine months ended September 30, 2007 compared to $468.4 million for the 2006 period. The first nine months of 2006 include a $1.5 million benefit related to the cumulative effect of a change in accounting principle resulting from our adoption of Statement of Financial Accounting Standards ("SFAS") 123(R) on January 1, 2006. For additional information regarding this cumulative effect adjustment, please read Note 2 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Item 1 of this quarterly report.

The following information highlights the significant period-to-period variances in gross operating margin by business segment:

NGL Pipelines & Services. Gross operating margin from this business segment was $589.7 million for the first nine months of 2007 compared to $549.4 million for the first nine months of 2006, a period-to-period increase of $40.3 million. The first nine months of 2007 include $23.4 million of proceeds from business interruption insurance claims compared to $40.4 million of proceeds during the first nine months of 2006. The following paragraphs provide a discussion of segment results excluding proceeds from business interruption insurance claims.

Gross operating margin from our natural gas processing and related NGL marketing business was $283.5 million for the first nine months of 2007 compared to $268.9 million for the first nine months of 2006. The $14.6 million period-to-period increase in gross operating margin is primarily due to higher processing volumes at our south Louisiana and Chaco natural gas processing plants during the first nine months of 2007 relative to the 2006 period. Fee-based processing volumes increased to 2.4 Bcf/d during the first nine months of 2007 from 2.2 Bcf/d during the first nine months of 2006. Equity NGL production volumes increased to 67 MBPD during the first nine months of 2007 from 63 MBPD during the 2006 period.

Gross operating margin from our NGL pipelines and storage business was $215.5 million for the first nine months of 2007 compared to $175.7 million for the first nine months of 2006. Total NGL transportation volumes increased to 1,626 MBPD for the first nine months of 2007 from 1,579 MBPD for the 2006 period. The $39.8 million period-to-period increase in gross operating margin is largely due to higher pipeline transportation and NGL storage volumes at certain of our facilities and higher transportation fees charged to shippers on our Mid-America Pipeline System. In addition, the first nine months of 2007 include $15.3 million of gross operating margin generated by the DEP South Texas NGL Pipeline.

Gross operating margin from our NGL fractionation business was $67.3 million for the first nine months of 2007 compared to $64.4 million for the first nine months of 2006. Fractionation volumes increased from 302 MBPD during the first nine months of 2006 to 379 MBPD during the first nine months of 2007. The $2.9 million period-to-period increase in gross operating margin is primarily due to higher volumes at our Norco NGL fractionator during the first nine months of 2007 relative to the 2006 period. Our Norco NGL fractionator returned to normal operating rates in the second quarter of 2006 after suffering a reduction of processing volumes due to the effects of Hurricane Katrina.

Onshore Natural Gas Pipelines & Services. Gross operating margin from this business segment was $235.1 million for the first nine months of 2007 compared to $260.9 million for the first nine months of 2006. Gross operating margin from our onshore natural gas pipeline business was $216.2 million for the first nine months of 2007 compared to $246.6 million for the 2006 period. Onshore natural gas transportation volumes were 6,576 BBtu/d during the first nine months of 2007 compared to 6,066 BBtu/d during the 2006 period. The $30.4 million period-to-period decrease in gross operating margin is largely due to lower natural gas sales margins on our Acadian and Permian Basin Systems and higher pipeline integrity and operating costs on our Texas Intrastate System.

The first nine months of 2007 include $3.6 million of gross operating margin from our Piceance Creek Gathering System and $4.4 million of equity earnings from Jonah. The Piceance Creek Gathering System and our net share of the gathering volumes on the Jonah Gathering System contributed 718 BBtu/d, collectively, of natural gas gathering volumes during the first nine months of 2007.

Gross operating margin from our natural gas storage business was $18.9 million for the first nine months of 2007 compared to $14.3 million for the first nine months of 2006. The $4.6 million increase period-to-period is largely due to lower repair-related costs at our Wilson natural gas storage facility.

Offshore Pipelines & Services. Gross operating margin from this business segment was $97.4 million for the first nine months of 2007 compared to $76.1 million for the first nine months of 2006. The

first nine months of 2007 include $1.5 million of proceeds from business interruption insurance claims compared to $22.0 million of proceeds during the first nine months of 2006. In addition, insurance costs for our offshore assets increased to $20.1 million for the first nine months of 2007 compared to $13.8 million for the first nine months of 2006. Insurance costs for our offshore operations have increased as a result of industry losses associated with significant storms in recent years. The following paragraphs provide a discussion of segment results excluding proceeds from business interruption insurance claims and insurance costs.

Gross operating margin from our offshore platforms and services business was $69.5 million for the first nine months of 2007 compared to $23.4 million for the first nine months of 2006. The $46.1 million period-to-period increase is primarily due to our Independence Hub platform, which contributed $34.1 million of gross operating margin for the first nine months of 2007. In addition, gross operating margin from this business increased $12.0 million period-to-period primarily due to higher volumes during the first nine months of 2007 compared to the 2006 period.

Gross operating margin from our offshore natural gas pipeline business was $34.6 million for the first nine months of 2007 compared to $28.3 million for the first nine months of 2006. Offshore natural gas transportation volumes were 1,322 BBtu/d during the first nine months of 2007 versus 1,524 BBtu/d during the first nine months of 2006. The $6.3 million increase period-to-period in gross operating margin is primarily due to an increase in the tariff rate charged to shippers on HIOS. The first nine months of 2007 includes a $7.0 million non-cash impairment charge associated with our investment in Nemo compared to a $7.4 million charge related to our investment in Neptune during the 2006 period. Also, the first nine months of 2007 include $3.1 million of gross operating margin from the Independence Trail pipeline.

Gross operating margin from our offshore crude oil pipeline business was $11.9 million for the first nine months of 2007 versus $16.2 million for the first nine months of 2006. Offshore crude oil transportation volumes were 164 MBPD for the first nine months of 2007 compared to 149 MBPD for the first nine months of 2006. Improved gross operating margin period-to-period from our Marco Polo, Constitution and Poseidon Oil Pipelines was more than offset by a one-time expense of $8.8 million in the first nine months of 2007 associated with the early termination of Cameron Highway’s credit facility. Collectively, gross operating margin from our Marco Polo, Constitution and Poseidon Oil Pipelines increased $2.7 million period-to-period due to higher volumes and fees.

Petrochemical Services. Gross operating margin from this business segment was $139.3 million for the first nine months of 2007 compared to $136.4 million for the first nine months of 2006. Gross operating margin from butane isomerization was $71.7 million for the first nine months of 2007 compared to $57.1 million for the first nine months of 2006. Butane isomerization volumes increased to 93 MBPD during the first nine months of 2007 from 83 MBPD during the first nine months of 2006. The $14.6 million period-to-period increase in gross operating margin is largely due to higher processing volumes.

Gross operating margin from our octane enhancement business was $22.1 million for the first nine months of 2007 compared to $27.8 million for the first nine months of 2006. The $5.7 million period-to-period decrease in gross operating margin is primarily due to lower sales margins. Gross operating margin from our propylene fractionation business was $45.6 million for the first nine months of 2007 versus $51.5 million for the first nine months of 2006. The $5.9 million period-to-period decrease in gross operating margin is largely due to lower propylene sales margins and higher power-related costs in the first nine months of 2007 versus the 2006 period.

Liquidity and Capital Resources

At September 30, 2007, we had $43.9 million of unrestricted cash on hand and approximately $1.1 billion of available credit under EPO’s Multi-Year Revolving Credit Facility. At September 30, 2007, there was approximately $83.9 million of available credit under Duncan Energy Partners’ Credit Facility. We had approximately $6.8 billion in principal outstanding under consolidated debt agreements at September 30, 2007. We were in compliance with the financial and other compliance requirements of our consolidated debt obligations at September 30, 2007.

We believe that we will have access to capital markets and continue to have adequate liquidity to fund future recurring operating and investing activities. Our primary cash requirements, in addition to normal operating expenses and debt service, are for working capital, capital expenditures, business acquisitions and distributions to our partners. We expect to fund our short-term needs for such items as operating expenses and sustaining capital expenditures with operating cash flows and short-term revolving credit arrangements. Capital expenditures for long-term needs resulting from internal growth projects and business acquisitions are expected to be funded by a variety of sources (either separately or in combination) including operating cash flows, borrowings under credit facilities, the issuance of additional equity and debt securities and proceeds from divestitures of ownership interest in assets to affiliates or third parties. We expect to fund cash distributions to partners primarily with operating cash flows. Our debt service requirements are expected to be funded by operating cash flows and/or refinancing arrangements.

Registration Statements

We may issue equity or debt securities to assist us in meeting our liquidity and capital spending requirements. Duncan Energy Partners may do likewise in meeting its liquidity and capital spending requirements. Enterprise Products Partners L.P. and EPO have a universal shelf registration statement on file with the U.S. Securities and Exchange Commission ("SEC") that would allow these entities to issue an unlimited amount of debt and equity securities for general partnership purposes.

In addition, Enterprise Products Partners has filed a registration statement with the SEC authorizing the issuance of up to 25,000,000 of its common units in connection with a distribution reinvestment plan ("DRIP"). The DRIP provides Enterprise Products Partners' unitholders of record and beneficial owners of its common units a voluntary means by which they can increase the number of common units they own by reinvesting the quarterly cash distributions they would otherwise receive from Enterprise Products Partners into the purchase of additional common units. During the nine-month period ended September 30, 2007, Enterprise Products Partners issued 1,518,291 of its common units in connection with the DRIP and a related plan. The issuance of these common units generated $45.3 million in proceeds.

Credit Ratings of EPO

At November 1, 2007, the investment-grade credit ratings of EPO's debt securities were Baa3 by Moody's Investor Services ("Moody's"); BBB- by Fitch Ratings ("Fitch"); and BBB- by Standard and Poor's ("S&P"). A rating reflects only the view of a rating agency and is not a recommendation to buy, sell or hold any indebtedness. Any rating can be revised upward or downward or withdrawn at any time by a rating agency if it determines that the circumstances warrant such a change and should be evaluated independently of any other rating.

Cash Flows from Operating, Investing and Financing Activities

The following table summarizes our net cash flows from operating, investing and financing activities for the periods indicated (dollars in thousands). For information regarding the individual components of our cash flow amounts, see the Unaudited Condensed Statements of Consolidated Cash Flows included under Item 1 of this quarterly report.

	For the Nine Months Ended September 30,	
	2007	**2006**
Net cash flows provided by operating activities	$ 937,835	$ 986,024
Cash used in investing activities	2,039,495	1,217,238
Cash provided by financing activities	1,122,575	306,516

Net cash flows provided by operating activities are largely dependent on earnings from our business activities. 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, NGLs

and crude oil. The products that we process, sell or transport are principally used as fuel for residential, agricultural and commercial heating; 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 or 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 cash from operating activities.

Operating activities. Net cash flows from operating activities was $937.8 million for the nine months ended September 30, 2007 compared to $986.0 million for the same period in 2006. The following information highlights significant factors that influenced the $48.2 million period-to-period decrease in net cash flows from operating activities:

§ Cash proceeds from business interruption and property damage claims decreased $63.4 million period-to-period. For information regarding such proceeds, see Note 15 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Item 1 of this quarterly report.

§ Excluding cash proceeds from insurance claims, the timing of other cash receipts and payments related to our operations increased $36.8 million period-to-period primarily due to timing considerations and higher gross operating margins.

§ Cash payments for interest increased $43.1 million period-to-period primarily due to higher debt balances resulting from our capital spending program.

§ Cash distributions received from unconsolidated affiliates increased $25.3 million period-to-period primarily due to improved earnings from our Gulf of Mexico investments, which were negatively impacted during the nine months ended September 30, 2006 due to the lingering effects of Hurricanes Katrina and Rita.

Investing activities. Cash used in investing activities was $2.04 billion for the nine months ended September 30, 2007 compared to $1.22 billion for the same period in 2006. The $822.3 million increase in net cash outflows is primarily due to a $747.8 million increase in capital spending between periods. The following table summarizes our cash basis capital spending by activity for the periods indicated (dollars in thousands):

	For the Nine Months Ended September 30,	
	2007	**2006**
Capital spending for business combinations:		
Encinal acquisition, excluding non-cash equity consideration (1)	$ --	$ 144,973
Additional ownership interests in Dixie Pipeline Company ("Dixie") and other	785	--
Total	785	144,973
Capital spending for property, plant and equipment, net: (2)		
Growth capital projects (3)	1,531,679	881,397
Sustaining capital projects (4)	100,314	95,274
Total	1,631,993	976,671
Capital spending attributable to unconsolidated affiliates:		
Investments in and advances to unconsolidated affiliates (5)	329,115	92,434
Total	329,115	92,434
Total capital spending	$ 1,961,893	$ 1,214,078

(1) Excludes $181.1 million of non-cash consideration paid to the seller in the form of 7,115,844 of our common units. See Note 16 of the Notes to Unaudited Condensed Consolidated Financial Statements for additional information regarding our business combinations.
(2) On certain of our capital projects, third parties are obligated to reimburse us for all or a portion of project expenditures. The majority of such arrangements are associated with projects related to pipeline construction and production well tie-ins. Such contributions in aid of construction costs were $52.3 million and $63.7 million for the nine months ended September 30, 2007 and 2006, respectively.
(3) Growth capital projects either (i) result in additional revenue streams from existing assets or (ii) expand our asset base through construction of new facilities that will generate additional revenue streams.
(4) 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.
(5) The 2007 period includes $216.5 million in cash contributions to Cameron Highway Oil Pipeline Company ("Cameron Highway") to fund our share of the repayment of its debt obligations.

Based on information currently available, we estimate our consolidated capital spending for the fourth quarter of 2007 will approximate $590.0 million, which includes estimated expenditures of $550.0 million for growth capital projects and acquisitions and $40.0 million for sustaining capital expenditures. For information regarding selected major growth capital projects, please see "Capital Spending" under Item 7 of the annual report on Form 10-K for the year ended December 31, 2006.

Our forecast of consolidated capital expenditures is based on our strategic operating and growth plans, which are dependent upon our ability to generate the required funds from either operating cash flows or from other means, including borrowings under debt agreements, issuance of equity and potential divestitures of certain assets to third and/or related parties. Our forecast of capital expenditures may change due to factors beyond our control, such as weather related issues, changes in supplier prices, changes in our estimates or adverse economic conditions. Furthermore, our forecast may change as a result of decisions made by management at a later date, which may include acquisitions or decisions to take on additional partners.

Our success in raising capital, including the formation of joint ventures to share costs and risks, continues to be a principal factor that determines how much we can spend. We believe our access to capital resources is sufficient to meet the demands of our current and future operating growth needs, and although we currently intend to make the forecasted expenditures discussed above, we may adjust the timing and amounts of projected expenditures in response to changes in capital markets.

At September 30, 2007, we had $534.0 million in outstanding purchase commitments. These commitments primarily relate to growth capital projects in the Rocky Mountains that are expected to be

placed in service in 2007 and 2008 and the Shenzi Oil Export Pipeline Project, which is expected to be completed in 2009.

Cameron Highway repaid its $365.0 million Series A notes and $50.0 million Series B notes in May and June 2007, respectively, using cash contributions from its partners. We funded our 50% share of the capital contributions using borrowings under EPO's Multi-Year Revolving Credit Facility. Cameron Highway incurred an $11.0 million make-whole premium in connection with the repayment of its Series A notes.

Cash outflows related to current and long-term restricted cash amounts increased by $73.3 million period-to-period primarily due to $39.3 million of Petal GO Zone bond proceeds held by a trustee and an increase in cash deposits at a brokerage firm in connection with our commodity hedging activities. See Note 9 of the Notes to Unaudited Condensed Consolidated Financial Statements for additional information regarding the Petal GO Zone bonds.

Financing activities. Cash provided by financing activities was $1.12 billion for the nine months ended September 30, 2007 versus $306.5 million for the same period in 2006. The following information highlights significant factors that influenced the $816.1 million period-to-period change in cash provided by financing activities:

§ Net borrowings under our consolidated debt agreements increased $1.41 billion period-to-period. In May 2007, EPO sold $700.0 million in principal amount of fixed/floating unsecured junior subordinated notes (Junior Notes B"). In September 2007, EPO sold $800.0 million in principal amount of fixed-rate unsecured senior notes ("Senior Notes L"). For information regarding our consolidated debt obligations, see Note 9 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Item 1 of this quarterly report.

§ Net proceeds from the issuance of our common units decreased $790.2 million period-to-period. We had underwritten equity offerings in March and September of 2006 that generated net proceeds of $750.8 million reflecting the sale of 31,050,000 common units.

§ Contributions from minority interests increased $279.9 million period-to-period primarily due to the initial public offering of Duncan Energy Partners in February 2007, which generated net proceeds of $290.5 million from the sale of 14,950,000 of its common units. See "Other Items – Initial Public Offering of Duncan Energy Partners" within this Item 2 for additional information regarding this offering.

§ Cash distributions to our partners increased $95.5 million period-to-period due to an increase in common units outstanding and our quarterly cash distribution rates.

§ We received $48.9 million from the settlement of treasury lock contracts during the nine months ended September 30, 2007 related to our interest rate hedging activities.

Other Items

Initial Public Offering of Duncan Energy Partners

In September 2006, we formed a consolidated subsidiary, Duncan Energy Partners, to acquire, own and operate a diversified portfolio of midstream energy assets. On February 5, 2007, this subsidiary completed its initial public offering of 14,950,000 common units (including an overallotment amount of 1,950,000 common units) at $21.00 per unit, which generated net proceeds to Duncan Energy Partners of $291.9 million. As consideration for assets contributed and reimbursement for capital expenditures related to these assets, Duncan Energy Partners distributed $260.6 million of these net proceeds to us along with $198.9 million in borrowings under its credit facility and a final amount of 5,351,571 common units of Duncan Energy Partners. Duncan Energy Partners used $38.5 million of net proceeds from the overallotment to redeem 1,950,000 of the 7,301,571 common units it had originally issued to Enterprise

Products Partners, resulting in a final amount of 5,351,571 common units beneficially owned by Enterprise Products Partners. We used the cash received from Duncan Energy Partners to temporarily reduce amounts outstanding under EPO's Multi-Year Revolving Credit Facility.

For additional information regarding our relationship with Duncan Energy Partners, see Note 12 of the Notes to Unaudited Condensed Consolidated Financial Statements. We may contribute or sell other equity interests in our subsidiaries to Duncan Energy Partners and use the proceeds we receive from Duncan Energy Partners to fund our capital spending program. We have no obligation or commitment to make such contributions or sales to Duncan Energy Partners.

Contractual Obligations

With the exception of the debt incurred by Duncan Energy Partners in connection with its initial public offering and the issuances of Junior Notes B and Senior Notes L by EPO, there have been no significant changes in our scheduled maturities of long-term debt since those reported in our annual report on Form 10-K for the year ended December 31, 2006. See Note 9 of the Notes to the Unaudited Condensed Consolidated Financial Statements under Item 1 of this quarterly report for additional information regarding the debt obligations of Duncan Energy Partners and the issuances of Junior Notes B and Senior Notes L.

There have been no material changes in our operating lease commitments since December 31, 2006, except for the commitments associated with a new natural gas storage lease. See Note 14 of the Notes to the Unaudited Condensed Consolidated Financial Statements under Item 1 of this quarterly report for additional information regarding the incremental operating lease obligations associated with our new natural gas storage lease agreement.

The following table presents our consolidated debt obligations and related estimates of cash interest payments after giving effect to the debt incurred by Duncan Energy Partners and EPO's issuances of Junior Notes B and Senior Notes L as of September 30, 2007. In addition, the following table presents the incremental operating lease obligations associated with our new natural gas storage lease (dollars in thousands):

		Payment or Settlement due by Period			
Contractual Obligations	Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
Scheduled maturities of long-term debt (1)	$ 6,796,568	$ --	$ 1,069,068	$ 1,270,000	$ 4,457,500
Estimated cash payments for interest (2)	$ 9,133,378	$ 435,093	$ 840,517	$ 652,263	$ 7,205,505
Incremental operating lease obligations	$ 7,344	$ 4,896	$ 2,448	$ --	$ --

(1) Represents payment obligations under our consolidated debt agreements, including those of Duncan Energy Partners as of September 30, 2007. Amounts presented in the table represent the scheduled future maturities of long-term debt principal for the periods indicated.
(2) Represents estimates of future cash payments of interest assuming that principal amounts outstanding and the interest rates charged both remain at September 30, 2007 levels.

Off-Balance Sheet Arrangements

In May 2007, we made a $191.0 million cash contribution to Cameron Highway. This capital contribution, along with an equal amount contributed by our joint venture partner in Cameron Highway, was used by Cameron Highway to repay $365.0 million outstanding under its Series A notes and $14.1 million of related make-whole premiums and accrued interest. In June 2007, we and our joint venture partner in Cameron Highway made an additional capital contribution of approximately $25.5 million each. These capital contributions were used by Cameron Highway to repay its Series B notes. The amount of the repayment was $50.9 million, which included $0.9 million of related make-whole premiums and accrued interest. As a result of these events, Cameron Highway no longer has any outstanding debt.

Apart from the repayment of Cameron Highway's Series A and B notes, there have been no significant changes with regards to our off-balance sheet arrangements since those reported in our annual report on Form 10-K for the year ended December 31, 2006.

Summary of Related Party Transactions

The following table summarizes our related party transactions for the periods indicated (dollars in thousands).

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	**2006**	**2007**	**2006**
Revenues from consolidated operations:				
EPCO and affiliates	$ 91,630	$ 47,812	$ 164,299	$ 86,892
Unconsolidated affiliates	87,209	84,551	215,015	248,980
Total	$ 178,839	$ 132,363	$ 379,314	$ 335,872
Operating costs and expenses:				
EPCO and affiliates	$ 74,910	$ 78,570	$ 228,264	$ 244,632
Unconsolidated affiliates	6,414	4,523	22,628	19,113
Total	$ 81,324	$ 83,093	$ 250,892	$ 263,745
General and administrative costs:				
EPCO and affiliates	$ 11,504	$ 10,728	$ 45,292	$ 32,566

For additional information regarding our related party transactions, see Note 12 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Item 1 of this quarterly report.

We have an extensive and ongoing relationship with EPCO and its affiliates, including TEPPCO and Energy Transfer Equity. Our revenues from EPCO and affiliates are primarily associated with sales of NGL products. Our expenses with EPCO and affiliates are primarily due to (i) reimbursements we pay EPCO in connection with an administrative services agreement and (ii) purchases of NGL products. TEPPCO is an affiliate of ours due to the common control relationship of both entities. Enterprise GP Holdings acquired non-controlling ownership interests in both ETE GP and Energy Transfer Equity in May 2007. As a result of this transaction, ETE GP and Energy Transfer Equity became related parties to us.

Many of our unconsolidated affiliates perform supporting or complementary roles to our consolidated business operations. The majority of our revenues from unconsolidated affiliates relate to natural gas sales to a Louisiana affiliate. The majority of our expenses with unconsolidated affiliates pertain to payments we make to K/D/S Promix, L.L.C. for NGL transportation, storage and fractionation services.

On February 5, 2007, our consolidated subsidiary, Duncan Energy Partners, completed an underwritten initial public offering of its common units. Duncan Energy Partners was formed in September 2006 as a Delaware limited partnership to, among other things, acquire ownership interests in certain of our midstream energy businesses. For additional information regarding Duncan Energy Partners, see "Other Items – Initial Public Offering of Duncan Energy Partners" within this section.

Non-GAAP reconciliations

A reconciliation of our measurement of total non-GAAP gross operating margin to GAAP operating income and income before provision for income taxes, minority interest and the cumulative effect of change in accounting principle follows (dollars in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
Total segment gross operating margin	$ 363,721	$ 399,741	$ 1,061,568	$ 1,022,888
Adjustments to reconcile total segment gross operating margin to operating income:				
Depreciation, amortization and accretion in operating costs and expenses	(133,869)	(112,412)	(374,522)	(325,180)
Operating lease expense paid by EPCO	(526)	(526)	(1,579)	(1,582)
Loss (gain) on sale of assets in operating costs and expenses	219	3,204	(5,445)	3,401
General and administrative costs	(18,715)	(15,823)	(66,706)	(45,798)
Consolidated operating income	210,830	274,184	613,316	653,729
Other expense, net	(83,369)	(60,657)	(213,327)	(169,705)
Income before provision for income taxes, minority interest and cumulative effect of change in accounting principle	$ 127,461	$ 213,527	$ 399,989	$ 484,024

EPCO subleases to us certain equipment located at our Mont Belvieu facility and 100 railcars for $1 per year (the “retained leases”). These subleases are part of the administrative services agreement that we executed with EPCO in connection with our formation in 1998. EPCO holds this equipment pursuant to operating leases for which it has retained the corresponding cash lease payment obligation. We record the full value of such lease payments made by EPCO as a non-cash related party operating expense, with the offset to partners’ equity recorded as a general contribution to our partnership. Apart from the partnership interests we granted to EPCO at our formation, EPCO does not receive any additional ownership rights as a result of its contribution to us of the retained leases.

Cumulative effect of change in accounting principle

Net income for the first quarter of 2006 includes a non-cash benefit of $1.5 million related to the cumulative effect of a change in accounting principle resulting from our adoption of SFAS 123(R) on January 1, 2006.

Recent Accounting Pronouncements

The accounting standard setting bodies and the SEC have recently issued the following accounting guidance that will or may affect our financial statements:

- § SFAS 157, “Fair Value Measurements,” and
- § SFAS 159, “Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of FASB Statement No. 115.”

For additional information regarding these recent accounting developments and others that may affect our future financial statements, see Note 2 of the Notes to Unaudited Condensed Consolidated Financial Statements included under Item 1 of this quarterly report.

Amendment to Enterprise Products GP Limited Liability Company Agreement

On November 7, 2007, Enterprise Products GP amended and restated its limited liability company agreement to provide, among other things, that:

- § to the fullest extent permitted by law, any action (or inaction) taken (or omitted) by its independent directors consistent with our Partnership Agreement shall be permitted and deemed approved by Enterprise GP Holdings, the sole member of our general partner, and shall not

constitute a breach of Enterprise Products GP's limited liability company agreement, our Partnership Agreement or of any duty stated or implied by law or equity; and

§ the duties and obligations that Enterprise Products GP's officers and directors owe to us are limited as set forth in our Partnership Agreement.

Pipeline Integrity Costs

Our NGL, petrochemical and natural gas pipelines are subject to pipeline safety programs administered by the U.S. Department of Transportation, through its Office of Pipeline Safety. The following table summarizes our pipeline integrity costs for the periods indicated (dollars in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	**2006**	**2007**	**2006**
Pipeline Integrity Costs				
Operating Expense	$ 11,315	$ 7,097	$ 34,987	$ 21,389
Capitalized	15,679	15,539	41,543	32,894
Total	$ 26,994	$ 22,636	$ 76,530	$ 54,283

We expect our net cash outlay for pipeline integrity program expenditures to approximate $15.6 million for the remainder of 2007. Our forecast is net of certain costs we recovered from El Paso in connection with an indemnification agreement. During the second and third quarter of 2007, we received $30.9 million and $0.2 million, respectively, from El Paso related to our 2006 expenditures. During the second quarter of 2007 we reached the maximum amount reimbursable under the indemnification agreement. We billed and received a final amount of $5.4 million from El Paso for 2007 pipeline integrity costs during October 2007.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk.*

We are exposed to financial market risks, including changes in commodity prices and interest rates. In addition, we are exposed to fluctuations in exchange rates between the U.S. dollar and Canadian dollar. We may use financial instruments (i.e., futures, forwards, swaps, options and other financial instruments with similar characteristics) to mitigate the risks of certain identifiable and anticipated transactions. In general, the types of risks we attempt to hedge are those related to (i) the variability of future earnings, (ii) fair values of certain debt instruments and (iii) cash flows resulting from changes in applicable interest rates, commodity prices or exchange rates. As a matter of policy, we do not use financial instruments for speculative (or "trading") purposes.

Interest Rate Risk Hedging Program

Our interest rate exposure results from variable and fixed rate borrowings under various debt agreements. We manage a portion of our interest rate exposures by utilizing interest rate swaps and similar arrangements, which allow us to convert a portion of fixed rate debt into variable rate debt or a portion of variable rate debt into fixed rate debt. The following information summarizes significant components of our interest rate risk hedging portfolio:

Fair value hedges – Interest rate swaps

As summarized in the following table, we had eleven interest rate swap agreements outstanding at September 30, 2007 that were accounted for as fair value hedges.

Hedged Fixed Rate Debt	Number Of Swaps	Period Covered by Swap	Termination Date of Swap	Fixed to Variable Rate (1)	Notional Amount
Senior Notes B, 7.50% fixed rate, due Feb. 2011	1	Jan. 2004 to Feb. 2011	Feb. 2011	7.50% to 8.65%	$50 million
Senior Notes C, 6.375% fixed rate, due Feb. 2013	2	Jan. 2004 to Feb. 2013	Feb. 2013	6.38% to 7.19%	$200 million
Senior Notes G, 5.6% fixed rate, due Oct. 2014	6	4th Qtr. 2004 to Oct. 2014	Oct. 2014	5.60% to 6.30%	$600 million
Senior Notes K, 4.95% fixed rate, due June 2010	2	Aug. 2005 to June 2010	June 2010	4.95% to 5.80%	$200 million

(1) The variable rate indicated is the all-in variable rate for the current settlement period.

The total fair value of these eleven interest rate swaps at September 30, 2007 and December 31, 2006, was a liability of $19.7 million and $29.1 million, respectively, with an offsetting decrease in the fair value of the underlying debt. Interest expense for the three months ended September 30, 2007 and 2006 includes losses of $2.3 million and $1.9 million from these swap agreements, respectively. For the nine months ended September 30, 2007 and 2006, interest expense includes losses of $6.9 million and $2.8 million, respectively, from these swap agreements.

The following table shows the effect of hypothetical price movements on the estimated fair value of our interest rate swap portfolio and the related change in fair value of the underlying debt at the dates indicated (dollars in thousands). Income is not affected by changes in the fair value of these swaps; however, these swaps effectively convert the hedged portion of fixed-rate debt to variable-rate debt. As a result, interest expense (and related cash outlays for debt service) will increase or decrease with the change in the periodic "reset" rate associated with the respective swap. Typically, the reset rate is an agreed upon index rate published for the first day of the six-month interest calculation period.

Scenario	Resulting Classification	Swap Fair Value at September 30, 2007	Swap Fair Value at October 29, 2007
FV assuming no change in underlying interest rates	*Liability*	$ (19,720)	$ (10,710)
FV assuming 10% increase in underlying interest rates	*Liability*	$ (44,353)	$ (33,049)
FV assuming 10% decrease in underlying interest rates	*Asset*	$ 4,914	$ 11,629

Cash flow hedges – Treasury locks

At times, we may use treasury lock financial instruments to hedge the underlying U.S. treasury rates related to our anticipated issuances of debt. Gains or losses on the termination of such instruments are amortized to earnings using the effective interest method over the estimated term of the underlying fixed-rate debt. The following table summarizes changes in our treasury lock portfolio since December 31, 2006 (dollars in millions):

	Notional Amount	Cash Gain (Loss)
Treasury lock portfolio, December 31, 2006 (1)	$ 562.5	$ --
First quarter of 2007 additions to portfolio (1)	437.5	--
Second quarter of 2007 terminations (2)	(875.0)	42.3
Third quarter of 2007 additions to portfolio (3)	875.0	--
Third quarter of 2007 terminations (4)	(750.0)	6.6
Treasury lock portfolio, September 30, 2007 (5)	$ 250.0	$ 48.9

(1) EPO entered into these transactions related to its anticipated issuances of debt in 2007.
(2) Terminations relate to the issuance of the Junior Notes B ($500.0 million) and Senior Notes L ($375.0 million). Of the $42.3 million gain, $10.6 million relates to the Junior Notes B and the remainder to the Senior Notes L and its successor debt.
(3) EPO entered into these transactions related to its issuance of the Senior Notes L (including its successor debt) in August 2007 ($500.0 million) and anticipated issuance of debt during the first half of 2008 ($250.0 million)
(4) Terminations relate to the issuance of the Senior Notes L and its successor debt.
(5) The fair value of these financial instruments at September 30, 2007 was $2.9 million.

Since September 30, 2007, we have executed an additional $350.0 million in notional amount of treasury lock financial instruments.

Commodity Risk Hedging Program

The prices of natural gas, NGLs and certain petrochemical products are subject to fluctuations in response to changes in supply, market uncertainty and a variety of additional factors that are beyond our control. In order to manage the price risks associated with such products, we may enter into commodity financial instruments.

The primary purpose of our commodity risk management activities is to hedge our exposure to price risks associated with (i) natural gas purchases, (ii) the value of NGL production and inventories, (iii) related firm commitments, (iv) fluctuations in transportation revenues where the underlying fees are based on natural gas index prices and (v) certain anticipated transactions involving either natural gas, NGLs or certain petrochemical products. From time to time, we inject natural gas into storage and utilize hedging instruments to lock in the value of our inventory positions. The commodity financial instruments we utilize may be settled in cash or with another financial instrument.

At September 30, 2007 and December 31, 2006, we had a limited number of commodity financial instruments in our portfolio, which primarily consisted of cash flow hedges. The fair value of our commodity financial instrument portfolio at September 30, 2007 and December 31, 2006 was a liability of $23.4 million and $3.2 million, respectively. During the three months ended September 30, 2007 and 2006, we recorded an expense of $10.5 million and an income of $7.8 million, respectively, related to our commodity financial instruments. During the nine months ended September 30, 2007 and 2006, we recorded an expense of $11.9 million and income $2.4 million, respectively, related to our commodity financial instruments.

We assess the risk of our commodity financial instrument portfolio using a sensitivity analysis model. The sensitivity analysis applied to this portfolio measures the potential income or loss (i.e., the change in fair value of the portfolio) based upon a hypothetical 10% movement in the underlying quoted market prices of the commodity financial instruments outstanding at the date indicated within the following table. The following table shows the effect of hypothetical price movements on the estimated fair value ("FV") of this portfolio at the dates presented (dollars in thousands):

Scenario	Resulting Classification	Commodity Financial Instrument Portfolio FV	
		September 30, 2007	October 29, 2007
FV assuming no change in underlying commodity prices	*Liability*	$ (23,392)	$ (21,765)
FV assuming 10% increase in underlying commodity prices	*Liability*	$ (10,839)	$ (12,724)
FV assuming 10% decrease in underlying commodity prices	*Liability*	$ (35,945)	$ (30,805)

Foreign Currency Hedging Program

We own an NGL marketing business located in Canada and have entered into construction agreements where payments are indexed to the Canadian dollar. As a result, we could be adversely affected by fluctuations in the foreign currency exchange rate between the U.S. dollar and the Canadian dollar. We attempt to hedge this risk using foreign exchange purchase contracts to fix the exchange rate. We use mark-to-market accounting for those foreign exchange contracts associated with our Canadian NGL marketing business. The duration of these contracts is typically one month. At September 30, 2007, $1.1 million of these exchange contracts were outstanding, all of which expired in October 2007. The foreign exchange contracts associated with our construction activities are accounted for using hedge accounting. At September 30, 2007, the fair value of these contracts was $2.9 million. These contracts settle through May 2008.

Item 4. *Controls and Procedures*.

Our management, with the participation of the chief executive officer ("CEO") and chief financial officer ("CFO") of Enterprise Products GP, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on their evaluation, the CEO and CFO of Enterprise Products GP have concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e)) are effective at a reasonable assurance level.

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Disclosure controls and procedures are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including to ensure that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosures. Our management does not expect that our disclosure controls and procedures will prevent all errors and all fraud. Based on the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

The certifications of our general partner's CEO and CFO required under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 have been included as exhibits to this quarterly report on Form 10-Q.

PART II. OTHER INFORMATION.

Item 1. *Legal Proceedings*.

See Part I, Item 1, Financial Statements, Note 14, "Commitments and Contingencies – Litigation," of the Notes to Unaudited Condensed Consolidated Financial Statements included under Item 1 of this quarterly report, which is incorporated herein by reference.

Item 1A. *Risk Factors*.

In general, there have been no significant changes in our risk factors since December 31, 2006 other than the risk factor noted below. For a detailed discussion of our risk factors, please read, Item 1A "Risk Factors," in our annual report on Form 10-K for 2006.

Tax Risks to Common Unitholders

We have adopted certain methodologies that may result in a shift of income, gain, loss and deduction between the general partner and the unitholders. The Internal Revenue Service ("IRS") may challenge this treatment, which could adversely affect the value of our common units.

When we issue additional units or engage in certain other transactions, we determine the fair market value of our assets and allocate any unrealized gain or loss attributable to our assets to the capital accounts of our unitholders and our general partner. Our methodology may be viewed as understating the value of our assets. In that case, there may be a shift of income, gain, loss and deduction between certain unitholders and the general partner, which may be unfavorable to such unitholders. Moreover, under this methodology, subsequent purchasers of common units may have a greater portion of their Internal Revenue Code Section 743(b) adjustment allocated to our tangible assets and a lesser portion allocated to our intangible assets. The IRS may challenge our methods, or our allocation of the Section 743(b) adjustment attributable to our tangible and intangible assets, and allocations of income, gain, loss and deduction between the general partner and certain of our unitholders.

A successful IRS challenge to these methods or allocations could adversely affect the amount of taxable income or loss being allocated to our unitholders. It also could affect the amount of gain from our unitholders' sale of common units and could have a negative impact on the value of the common units or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*.

We did not repurchase any of our common units during the three and nine months ended September 30, 2007. As of September 30, 2007, we and our affiliates are authorized to repurchase up to 618,400 common units under the December 1998 common unit repurchase program.

Item 3. *Defaults Upon Senior Securities*.

None.

Item 4. *Submission of Matters to a Vote of Security Holders*.

None.

Item 5. *Other Information*.

None.

Item 6. *Exhibits*.

Exhibit Number	Exhibit*
2.1	Merger Agreement, dated as of December 15, 2003, by and among Enterprise Products Partners L.P., Enterprise Products GP, LLC, Enterprise Products Management LLC, GulfTerra Energy Partners, L.P. and GulfTerra Energy Company, L.L.C. (incorporated by reference to Exhibit 2.1 to Form 8-K filed December 15, 2003).
2.2	Amendment No. 1 to Merger Agreement, dated as of August 31, 2004, by and among Enterprise Products Partners L.P., Enterprise Products GP, LLC, Enterprise Products Management LLC, GulfTerra Energy Partners, L.P. and GulfTerra Energy Company, L.L.C. (incorporated by reference to Exhibit 2.1 to Form 8-K filed September 7, 2004).
2.3	Parent Company Agreement, dated as of December 15, 2003, by and among Enterprise Products Partners L.P., Enterprise Products GP, LLC, Enterprise Products GTM, LLC, El Paso Corporation, Sabine River Investors I, L.L.C., Sabine River Investors II, L.L.C., El Paso EPN Investments, L.L.C. and GulfTerra GP Holding Company (incorporated by reference to Exhibit 2.2 to Form 8-K filed December 15, 2003).
2.4	Amendment No. 1 to Parent Company Agreement, dated as of April 19, 2004, by and among Enterprise Products Partners L.P., Enterprise Products GP, LLC, Enterprise Products GTM, LLC, El Paso Corporation, Sabine River Investors I, L.L.C., Sabine River Investors II, L.L.C., El Paso EPN Investments, L.L.C. and GulfTerra GP Holding Company (incorporated by reference to Exhibit 2.1 to the Form 8-K filed April 21, 2004).
2.5	Purchase and Sale Agreement (Gas Plants), dated as of December 15, 2003, by and between El Paso Corporation, El Paso Field Services Management, Inc., El Paso Transmission, L.L.C., El Paso Field Services Holding Company and Enterprise Products Operating L.P. (incorporated by reference to Exhibit 2.4 to Form 8-K filed December 15, 2003).
3.1	Fifth Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., dated effective as of August 8, 2005 (incorporated by reference to Exhibit 3.1 to Form 8-K filed August 10, 2005).
3.2#	Fifth Amended and Restated Limited Liability Company Agreement of Enterprise Products GP, LLC, dated as of November 7, 2007.

3.3	Limited Liability Company Agreement of Enterprise Products Operating LLC dated as of June 30, 2007 (incorporated by reference to Exhibit 3.3 to Form 10-Q filed on August 8, 2007).
3.4	Certificate of Incorporation of Enterprise Products OLPGP, Inc., dated December 3, 2003 (incorporated by reference to Exhibit 3.5 to Form S-4 Registration Statement, Reg. No. 333-121665, filed December 27, 2004).
3.5	Bylaws of Enterprise Products OLPGP, Inc., dated December 8, 2003 (incorporated by reference to Exhibit 3.6 to Form S-4 Registration Statement, Reg. No. 333-121665, filed December 27, 2004).
3.6#	Certificate of Limited Partnership of Enterprise Products Partners L.P.
4.1	Indenture dated as of March 15, 2000, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and First Union National Bank, as Trustee (incorporated by reference to Exhibit 4.1 to Form 8-K filed March 10, 2000).
4.2	First Supplemental Indenture dated as of January 22, 2003, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wachovia Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to Registration Statement on Form S-4, Reg. No. 333-102776, filed January 28, 2003).
4.3	Second Supplemental Indenture dated as of February 14, 2003, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wachovia Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 10-K filed March 31, 2003).
4.4	Third Supplemental Indenture dated as of June 30, 2007, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Guarantor, and U.S. Bank National Association, as successor Trustee (incorporated by reference to Exhibit 4.55 to Form 10-Q filed on August 8, 2007) .
4.5	Form of Common Unit certificate (incorporated by reference to Exhibit 4.1 to Registration Statement on Form S-1/A; File No. 333-52537, filed July 21, 1998).
4.6	$750 Million Multi-Year Revolving Credit Agreement dated as of August 25, 2004, among Enterprise Products Operating L.P., the Lenders party thereto, Wachovia Bank, National Association, as Administrative Agent, Citibank, N.A. and JPMorgan Chase Bank, as Co-Syndication Agents, and Mizuho Corporate Bank, Ltd., SunTrust Bank and The Bank of Nova Scotia, as Co-Documentation Agents (incorporated by reference to Exhibit 4.1 to Form 8-K filed on August 30, 2004).
4.7	First Amendment dated October 5, 2005, to Multi-Year Revolving Credit Agreement dated as of August 25, 2004, among Enterprise Products Operating L.P., the Lenders party thereto, Wachovia Bank, National Association, as Administrative Agent, Citibank, N.A. and JPMorgan Chase Bank, as CO-Syndication Agents, and Mizuho Corporate Bank, Ltd., SunTrust Bank and The Bank of Nova Scotia, as Co-Documentation Agents (incorporated by reference to Exhibit 4.3 to Form 8-K filed on October 7, 2005).
4.8	Second Amendment dated June 22, 2006, to Multi-Year Revolving Credit Agreement dated as of August 25, 2004 among Enterprise Products Operating L.P., the Lenders party thereto, Wachovia Bank, National Association, as Administrative Agent, Citibank, N.A. and JPMorgan Chase Bank, as Co-Syndication Agents and Mizuho Corporate Bank, LTD., SunTrust Bank and The Bank of Nova Scotia, as Co-Documentation Agents (incorporated by reference to Exhibit 4.6 to Form 10-Q filed August 8, 2006).
4.9	Third Amendment dated January 5, 2007, to Multi-Year Revolving Credit Agreement dated as of August 25, 2004 among Enterprise Products Operating L.P., the Lenders party thereto, Wachovia Bank, National Association, as Administrative Agent, Citibank, N.A. and JPMorgan Chase Bank, as Co-Syndication Agents and Mizuho Corporate Bank, LTD, SunTrust Bank and The Bank of Nova Scotia, as Co-Documentation Agents. (incorporated by reference to Exhibit 4.47 to Form 10-K filed February 28, 2006).
4.10	Fourth Amendment dated June 30, 2007, to Multi-Year Revolving Credit Agreement dated as of August 25, 2004 among Enterprise Products Operating LLC, the Lenders party thereto, Wachovia Bank, National Association, as Administrative Agent, Citibank, N.A. and JPMorgan Chase Bank, as Co-Syndication Agents and Mizuho Corporate Bank, LTD, SunTrust Bank and The Bank of Nova Scotia, as Co-Documentation Agents (incorporated by reference to Exhibit 4.56 to Form 10-Q filed on August 8, 2007).

4.11	Guaranty Agreement dated as of August 25, 2004, by Enterprise Products Partners L.P. in favor of Wachovia Bank, National Association, as Administrative Agent for the several lenders that are or become parties to the Credit Agreement included as Exhibit 4.6, above (incorporated by reference to Exhibit 4.2 to Form 8-K filed on August 30, 2004).
4.12	Indenture dated as of October 4, 2004, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Form 8-K filed on October 6, 2004).
4.13	First Supplemental Indenture dated as of October 4, 2004, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to Form 8-K filed on October 6, 2004).
4.14	Second Supplemental Indenture dated as of October 4, 2004, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed on October 6, 2004).
4.15	Third Supplemental Indenture dated as of October 4, 2004, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.4 to Form 8-K filed on October 6, 2004).
4.16	Fourth Supplemental Indenture dated as of October 4, 2004, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.5 to Form 8-K filed on October 6, 2004).
4.17	Fifth Supplemental Indenture dated as of March 2, 2005, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to Form 8-K filed on March 3, 2005).
4.18	Sixth Supplemental Indenture dated as of March 2, 2005, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed on March 3, 2005).
4.19	Seventh Supplemental Indenture dated as of June 1, 2005, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.46 to Form 10-Q filed November 4, 2005).
4.20	Eighth Supplemental Indenture dated as of July 18, 2006 to Indenture dated October 4, 2004 among Enterprise Products Operating L.P., as issuer, Enterprise Products Partners L.P., as parent guarantor, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to exhibit 4.2 to Form 8-K filed July 19, 2006).
4.21	Ninth Supplemental Indenture, dated as of May 24, 2007, by and among Enterprise Products Operating L.P., as issuer, Enterprise Products Partners L.P., as parent guarantor, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed by Enterprise Products Partners L.P. on May 24, 2007).
4.22	Tenth Supplemental Indenture, dated as of June 30, 2007, by and among Enterprise Products Operating LLC, as issuer, Enterprise Products Partners L.P., as parent guarantor, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.54 to Form 10-Q filed August 8, 2007).
4.23	Eleventh Supplemental Indenture, dated as of September 4, 2007, by and among Enterprise Products Operating LLC, as issuer, Enterprise Products Partners L.P., as parent guarantor, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed on September 5, 2007).
4.24	Global Note representing $350 million principal amount of 6.375% Series B Senior Notes due 2013 with attached Guarantee (incorporated by reference to Exhibit 4.4 to Registration Statement on Form S-4, Reg. No. 333-102776, filed January 28, 2003).
4.25	Global Note representing $500 million principal amount of 6.875% Series B Senior Notes due 2033 with attached Guarantee (incorporated by reference to Exhibit 4.8 to Form 10-K filed March

	31, 2003).
4.26	Global Notes representing $450 million principal amount of 7.50% Senior Notes due 2011 (incorporated by reference to Exhibit 4.1 to Form 8-K filed January 25, 2001).
4.27	Global Note representing $500 million principal amount of 4.000% Series B Senior Notes due 2007 with attached Guarantee (incorporated by reference to Exhibit 4.14 to Form S-3 Registration Statement Reg. No. 333-123150 filed on March 4, 2005).
4.28	Global Note representing $500 million principal amount of 5.600% Series B Senior Notes due 2014 with attached Guarantee (incorporated by reference to Exhibit 4.17 to Form S-3 Registration Statement Reg. No. 333-123150 filed on March 4, 2005).
4.29	Global Note representing $150 million principal amount of 5.600% Series B Senior Notes due 2014 with attached Guarantee (incorporated by reference to Exhibit 4.18 to Form S-3 Registration Statement Reg. No. 333-123150 filed on March 4, 2005).
4.30	Global Note representing $350 million principal amount of 6.650% Series B Senior Notes due 2034 with attached Guarantee (incorporated by reference to Exhibit 4.19 to Form S-3 Registration Statement Reg. No. 333-123150 filed on March 4, 2005).
4.31	Global Note representing $500 million principal amount of 4.625% Series B Senior Notes due 2009 with attached Guarantee (incorporated by reference to Exhibit 4.27 to Form 10-K for the year ended December 31, 2004 filed on March 15, 2005).
4.32	Global Note representing $250,000,000 principal amount of 5.00% Series B Senior Notes due 2015 with attached Guarantee (incorporated by reference to Exhibit 4.31 to Form 10-Q filed on November 4, 2005).
4.33	Global Note representing $250,000,000 principal amount of 5.75% Series B Senior Notes due 2035 with attached Guarantee (incorporated by reference to Exhibit 4.32 to Form 10-Q filed on November 4, 2005).
4.34	Global Note representing $500,000,000 principal amount of 4.95% Senior Notes due 2010 with attached Guarantee (incorporated by reference to Exhibit 4.47 to Form 10-Q filed November 4, 2005).
4.35	Amended and Restated Credit Agreement dated as of June 29, 2005, among Cameron Highway Oil Pipeline Company, the Lenders party thereto, and SunTrust Bank, as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 4.1 to Form 8-K filed on July 1, 2005).
4.36	Form of Junior Note, including Guarantee (incorporated by reference to Exhibit 4.3 to Form 8-K file July 19, 2006).
4.37	Purchase Agreement, dated as of July 12, 2006 between Cerrito Gathering Company, Ltd., Cerrito Gas Marketing, Ltd., Encinal Gathering, Ltd., as Sellers, Lewis Energy Group, L.P. as Guarantor, and Enterprise Products Partners L.P., as buyer (incorporated by reference to Exhibit 4.6 to Form 10-Q filed August 8, 2006).
4.38#	Global Note representing $800,000,000 principal amount of 6.30% Senior Notes due 2017 with attached Guarantee.
10.1#***	Enterprise Products 1998 Long-Term Incentive Plan, amended and restated as of November 9 2007.
10.2#***	Form of Option Grant Award under Enterprise Products 1998 Long-Term Incentive Plan.
10.3#***	Form of Restricted Unit Grant under the Enterprise Products 1998 Long-Term Incentive Plan.
31.1#	Sarbanes-Oxley Section 302 certification of Michael A. Creel for Enterprise Products Partners L.P. for the September 30, 2007 quarterly report on Form 10-Q.
31.2#	Sarbanes-Oxley Section 302 certification of W. Randall Fowler for Enterprise Products Partners L.P. for the September 30, 2007 quarterly report on Form 10-Q.
32.1#	Section 1350 certification of Michael A. Creel for the September 30, 2007 quarterly report on Form 10-Q.
32.2#	Section 1350 certification of W. Randall Fowler for the September 30, 2007 quarterly report on Form 10-Q.

*	With respect to any exhibits incorporated by reference to any Exchange Act filings, the Commission file number for Enterprise Products Partners L.P. is 1-14323; Enterprise GP Holdings L.P., 1-32610; and Duncan Energy Partners L.P., 1-33266.
***	Identifies management contract and compensatory plan arrangement.
#	Filed with this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Houston, State of Texas on November 9, 2007.

ENTERPRISE PRODUCTS PARTNERS L.P.
(A Delaware Limited Partnership)

By: Enterprise Products GP, LLC,
as General Partner

By: ___/s/ Michael J. Knesek___________________
Name: Michael J. Knesek
Title: Senior Vice President, Controller
and Principal Accounting Officer
of the general partner

EXHIBIT 31.1

CERTIFICATIONS

I, Michael A. Creel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enterprise Products Partners L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2007

___/s/ Michael A. Creel_____________________
Name: Michael A. Creel
Title: Principal Executive Officer of our General Partner, Enterprise Products GP, LLC

EXHIBIT 31.2

CERTIFICATIONS

I, W. Randall Fowler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enterprise Products Partners L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2007

___/s/ W. Randall Fowler_________________
Name: W. Randall Fowler
Title: Principal Financial Officer of our General Partner, Enterprise Products GP, LLC

EXHIBIT 32.1

SARBANES-OXLEY SECTION 906 CERTIFICATION

CERTIFICATION OF MICHAEL A. CREEL, CHIEF EXECUTIVE OFFICER OF ENTERPRISE PRODUCTS GP, LLC, THE GENERAL PARTNER OF ENTERPRISE PRODUCTS PARTNERS L.P.

In connection with this quarterly report of Enterprise Products Partners L.P. (the “Registrant”) on Form 10-Q for the quarterly period ended June 30, 2007 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael A. Creel, Chief Executive Officer of Enterprise Products GP, LLC, the general partner of the Registrant, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

___/s/ Michael A. Creel________________________________
Name: Michael A. Creel
Title: Chief Executive Officer of Enterprise Products GP, LLC
on behalf of Enterprise Products Partners L.P.

Date: November 9, 2007

EXHIBIT 32.2

SARBANES-OXLEY SECTION 906 CERTIFICATION

CERTIFICATION OF W. RANDALL FOWLER, CHIEF FINANCIAL OFFICER OF ENTERPRISE PRODUCTS GP, LLC, THE GENERAL PARTNER OF ENTERPRISE PRODUCTS PARTNERS L.P.

In connection with this quarterly report of Enterprise Products Partners L.P. (the "Registrant") on Form 10-Q for the quarterly period ended June 30, 2007 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. Randall Fowler, Chief Financial Officer of Enterprise Products GP, LLC, the general partner of the Registrant, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

___/s/ W. Randall Fowler________________________________
Name: W. Randall Fowler
Title: Chief Financial Officer of Enterprise Products GP, LLC
on behalf of Enterprise Products Partners L.P.

Date: November 9, 2007

EXHIBIT 3.2

FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

ENTERPRISE PRODUCTS GP, LLC
A Delaware Limited Liability Company

FIFTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ENTERPRISE PRODUCTS GP, LLC
A Delaware Limited Liability Company

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FIFTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ENTERPRISE PRODUCTS GP, LLC
A Delaware Limited Liability Company

THIS FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of ENTERPRISE PRODUCTS GP, LLC, a Delaware limited liability company (the "***Company***"), executed effective as of November 7, 2007 (the "***Effective Date***"), is adopted, executed and agreed to, by Enterprise GP Holdings L.P., a Delaware limited partnership, as the sole Member of the Company ("***EPE***").

RECITALS

A. EPCO, Inc. (formerly Enterprise Products Company, a Texas corporation) ("***EPCO***"), and Dan Duncan LLC, a Texas limited liability company ("***DDLLC***"), formed the Company on April 9, 1998 with EPCO as a 95% member and DDLLC as a 5% member. EPCO assigned its 95% membership interest in the Company to Duncan Family Interests, Inc. (formerly, EPC Partners II, Inc.), a Delaware corporation ("***DFI***") effective as of July 30, 1998. Shell US Gas & Power LLC (as successor to Tejas Energy, LLC) ("***Shell***") acquired a 30% membership interest in the Company from DFI effective as of September 17, 1999, and Shell thereupon became a member of the Company. DFI reacquired such 30% membership interest from Shell effective as of September 12, 2003, and Shell thereupon ceased to be a member of the Company. Gulfterra GP Holding Company, a Delaware corporation ("***El Paso GP Holdco***") acquired a newly-issued 9.9% membership interest in the Company as of September 30, 2004. El Paso GP Holdco transferred such 9.9% membership interest to DFI GP Holdings L.P. (formerly, Enterprise GP Holdings L.P.), a Delaware limited partnership ("***DFI Holdco***") on January 14, 2005. DFI Holdco changed its name from Enterprise GP Holdings L.P. to DFI GP Holdings L.P. on April 19, 2005. On August 29, 2005, DFI, DDLLC and DFI Holdco transferred their respective 85.595%, 4.505% and 9.9% membership interests in the Company to EPE, resulting in EPE owning 100% of the membership interests in the Company, and being the sole Member of the Company.

B. The Limited Liability Company Agreement of Enterprise Products GP, LLC was executed effective April 9, 1998, was amended and restated pursuant to a First Amended and Restated Limited Liability Company Agreement dated as of September 17, 1999, was amended pursuant to Amendment No. 1, dated as of September 19, 2002, to such First Amended and Restated Limited Liability Company Agreement, was amended and restated pursuant to a Second Amended and Restated Limited Liability Company Agreement dated as of September 30, 2004, was amended and restated pursuant to a Third Amended and Restated Limited Liability Company Agreement dated as of August 29, 2005 and was amended and restated pursuant to a Fourth Amended and Restated Limited Liability Company Agreement dated as of February 13, 2006 (as so amended, the "***Existing Agreement***").

C. EPE, the only existing Member of the Company, deems it advisable to amend and restate the limited liability company agreement of the Company in its entirety as set forth herein.

AGREEMENTS

For and in consideration of the premises, the covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, EPE hereby amends and restates the Existing Agreement in its entirety as follows:

ARTICLE 1
DEFINITIONS

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

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

ARTICLE 2
ORGANIZATION

2.01 Formation. The Company was organized as a Delaware limited liability company by the filing of a Certificate of Formation ("***Organizational Certificate***") on April 9, 1998 with the Secretary of State of the State of Delaware under and pursuant to the Act.

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

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

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

2.05 Term. The period of existence of the Company commenced on April 9, 1998 and shall end at such time as a Certificate of Cancellation is filed in accordance with Section 11.02(c).

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

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

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

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

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

(d) Separate Name. The Company shall, and shall cause the members of the MLP Group to, (i) conduct their respective businesses in their respective own names or in the names of their respective Subsidiaries or the MLP, (ii) use their or the MLP's separate stationery, invoices, and checks, (iii) correct any known misunderstanding regarding their respective separate identities as members of the MLP Group from that of any other Person (including EPCO and its Subsidiaries, other than the Company and/or one or more members of the MLP Group), and (iv) generally hold themselves and the MLP Group out as entities separate from any other Person (including EPCO and its Subsidiaries, other than the Company and/or the MLP Group).

(e) Separate Credit. The Company shall, and shall cause the members of the MLP Group to, (i) pay their respective obligations and liabilities from their respective own funds (whether on hand or borrowed), (ii) maintain adequate capital in light of their respective business operations, (iii) not pledge their respective assets for the benefit of any Person or guarantee or become obligated for the debts of any other Person, other than the Company and/or one or more members of the MLP Group, (iv) not hold out their respective credit as being available to satisfy the obligations or liabilities of any other Person, except members of the MLP Group, (v) not acquire debt obligations or debt securities of EPCO or its Affiliates (other than the other members of the MLP Group and/or the Company), (vi) not make loans or advances to any Person, except members of the MLP Group, or (vii) use their commercially reasonable efforts to cause the operative documents under which the MLP or any of its Subsidiaries borrows money, is an issuer of debt securities, or guarantees any such borrowing or issuance after the Effective Date, to contain provisions to the effect that (A) the lenders or purchasers of debt securities, respectively, acknowledge that they have advanced funds or purchased debt securities, respectively, in reliance upon the separateness of the Company and the MLP from each other and from any other Persons (including EPCO and its Affiliates, other than the other members of the MLP Group and/or the Company) and (B) the Company and the MLP have assets and liabilities that are separate from those of other persons (including EPCO and its Affiliates, other than the other members of the MLP Group and/or the Company); provided that the Company and the MLP may engage in any transaction described in clauses (v)-(vi) of this Section 2.07(e) if prior Special Approval has been obtained for such transaction and either (A) the Audit and Conflicts Committee has determined by Special Approval that the borrower or recipient of the credit support is not then insolvent and will not be rendered insolvent as a result of such transaction or (B) in the case of transactions described in clause (v), such transaction is completed through a public auction or a National Securities Exchange.

(f) Separate Formalities. The Company shall, and shall cause the MLP to, (i) observe all limited liability company or partnership formalities and other formalities required by their respective organizational documents, the laws of the jurisdiction of their respective formation, or other laws, rules, regulations and orders of governmental authorities exercising jurisdiction over it, (ii) engage in transactions with EPCO and its Affiliates (other than the Company or one or more members of the MLP Group) in conformity with the requirements of Section 7.9 of the MLP Agreement, and (iii) subject to the terms of the Administrative Services Agreement, promptly pay, from their respective own funds and on a timely basis, their respective allocable shares of general and administrative expenses, capital expenditures, and costs for shared services performed by EPCO or Affiliates of EPCO (other than the Company or members of the MLP Group). Each material contract between the Company or a member of the MLP Group, on the one hand, and EPCO or Affiliates of EPCO (other than the Company or members of the MLP Group), on the other hand, shall be subject to the requirements of Section 7.9 of the MLP Agreement, and must be (x) approved by Special Approval or (y) on terms objectively demonstrable to be no less favorable to the MLP than those generally being provided to or available from unrelated third parties, and in any event must be in writing.

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

ARTICLE 3
MATTERS RELATING TO MEMBERS

3.01 Members. EPE was admitted as a Member of the Company effective as of February 13, 2006.

3.02 Creation of Additional Membership Interest. The Company may issue additional Membership Interests in the Company pursuant to this Section 3.02. The terms of admission or issuance may provide for the creation of different classes or groups of Members having different rights, powers, and duties. The creation of any new class or group of Members approved as required herein may be reflected in an amendment to this Agreement executed in accordance with Section 13.04 indicating the different rights, powers, and duties thereof. Any such admission is effective only after the new Member has executed and delivered to the Members an instrument containing the notice address of the new Member and the new Member's ratification of this Agreement and agreement to be bound by it.

3.03 Liability to Third Parties. No Member or beneficial owner of any Membership Interest shall be liable for the Liabilities of the Company.

ARTICLE 4
CAPITAL CONTRIBUTIONS

4.01 Capital Contributions.

(a) EPE is the assignee of its predecessors' Membership Interests.

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

4.02 Loans. If the Company does not have sufficient cash to pay its obligations, any Member that may agree to do so may, upon Special Approval, advance all or part of the needed funds for such obligation to or on behalf of the Company. An advance described in this Section 4.02 constitutes a loan from the Member to the Company, shall bear interest at a rate comparable to the rate the Company could obtain from third parties, from the date of the advance until the date of repayment, and is not a Capital Contribution.

4.03 Return of Contributions. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of its Capital Contributions. An unrepaid Capital Contribution is not a

liability of the Company or of any Member. No Member will be required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

ARTICLE 5
DISTRIBUTIONS AND ALLOCATIONS

5.01 Distributions. Subject to Section 11.02, within 45 days following each Quarter other than any Quarter in which the dissolution of the Company has commenced (the "***Distribution Date***"), the Company shall distribute to the Members the Company's Available Cash on such Distribution Date.

ARTICLE 6
MANAGEMENT

6.01 Management. All management powers over the business and affairs of the Company shall be exclusively vested in a Board of Directors ("***Board of Directors***" or "***Board***") and, subject to the direction of the Board of Directors, the Officers. The Officers and Directors shall each constitute a "manager" of the Company within the meaning of the Act. Except as otherwise specifically provided in this Agreement, no Member, by virtue of having the status of a Member, shall have or attempt to exercise or assert any management power over the business and affairs of the Company or shall have or attempt to exercise or assert actual or apparent authority to enter into contr acts on behalf of, or to otherwise bind, the Company. Except as otherwise specifically provided in this Agreement, the authority and functions of the Board of Directors on the one hand and of the Officers on the other shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the Delaware General Corporation Law. Except as otherwise specifically provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the Board of Directors, and the day-to-day activities of the Company shall be conducted on the Company's behalf by the Officers, who shall be agents of the Company. In addition to the powers that now or hereafter can be granted to managers under the Act and to all other powers granted under any other provision of this Agreement, except as otherwise provided in this Agreement (including Section 6.02), the Board of Directors and the Officers shall have full power and authority to do all things on such terms as they may deem necessary or appropriate to conduct, or cause to be conducted, the business and affairs of the Company.

In addition to the powers that now or hereafter can be granted to managers under the Act and to all other powers granted under any other provision of this Agreement, except as otherwise provided in this Agreement, the Board of Directors and the Officers shall have full power and authority to do all things as are not restricted by this Agreement, the MLP Agreement, the Act or applicable Law, on such terms as they may deem necessary or appropriate to conduct, or cause to be conducted, the business and affairs of the Company. However, notwithstanding any other provision of this Agreement to the contrary, the Company and the Board of Directors shall not undertake, either directly or indirectly, any of the following actions without first obtaining Special Approval:

(a) any merger or consolidation of the Company, except for a merger or consolidation with an Affiliate of the Company that is not subject to Section 7.9 of the MLP Agreement, and only if such Affiliate's organizational documents provide for the establishment of an "Audit and Conflicts Committee" to approve certain matters with respect to the transferee(s) and the MLP, the selection of "Independent Directors" as members of the Audit and Conflicts Committee, and the submission of certain matters to the vote of the Audit and Conflicts Committee or to Special Approval upon similar terms and conditions as set forth in this Agreement;

(b) any action requiring Special Approval under the governing documents of the MLP;

(c) any Disposition, whether in one transaction or a series of transactions, of all or substantially all of the properties or assets of the Company, except for a Disposition to an Affiliate of the Company that is not subject to Section 7.9 of the MLP Agreement, and only if such Affiliate's organizational documents provide for the establishment of an "Audit and Conflicts Committee" to approve certain matters with respect to the transferee(s) and the MLP, the selection of "Independent Directors" as members of the Audit and Conflicts Committee, and the submission of certain matters to the vote of the Audit and Conflicts Committee upon similar terms and conditions as set forth in this Agreement;

(d) any (A) incurrence of any indebtedness by the Company, (B) assumption, incurrence, or undertaking by the Company of, or the grant by the Company of any security for, any financial commitment of any type whatsoever, including any purchase, sale, lease, loan, contract, borrowing or expenditure, or (C) lending of money by the Company to, or the guarantee by the Company of the debts of, any other Person other than the MLP (collectively, "***Company Obligations***") other than Company Obligations incurred pursuant to joint and several liability for the MLP's Liabilities under Delaware law;

(e) assigning, transferring, selling or otherwise Disposing of the Company's general partner interest in the MLP, except to an Affiliate of the Company, and only if such Affiliate's organizational documents provide for the establishment of an "Audit and Conflicts Committee" to approve certain matters with respect to the transferee(s) and the MLP, the selection of "Independent Directors" as members of the Audit and Conflicts Committee, and the submission of certain matters to the vote of the Audit and Conflicts Committee or to Special Approval upon similar terms and conditions as set forth in this Agreement;

(f) owning or leasing any assets, or making other investments, other than the Company's interest in the members of the MLP Group (including any membership interests or similar interests in entities which are limited liability companies, corporations, or other corporate forms), distributions received on such interest (and similar interest) and assets that are ancillary, related to or in furtherance of the purposes of the Company; or

(g) any amendment or repeal of the Organizational Certificate other than to effect (A) any amendment to this Agreement made in accordance with Section 13.04, (B) non-substantive changes or (C) changes that do not adversely affect a Member;

provided, that nothing contained herein will require Special Approval for: (i) any merger or consolidation of the Company; (ii) any Disposition, whether in one transaction or a series of transactions, of all or substantially all of the properties or assets of the Company; or (iii) any assignment, transfer, sale or other Disposition of the Company's general partner interest (or similar interest in entities which are not partnerships) in the MLP, in each case to the extent that the surviving or acquiring Person is not an Affiliate of the Company and the Affiliates of the Company own, directly or indirectly, less than 25% of the voting power of such Person and a Person which is not an Affiliate of the Company owns greater than 50% of the voting power of such person.

6.02 Board of Directors.

(a) *Generally.* The Board of Directors shall consist of not less than five nor more than ten natural persons. The members of the Board of Directors shall be appointed by EPE, *provided* that (i) at least three of such members must meet the independence, qualification and experience requirements of (A) the New York Stock Exchange, (B) Section 10A(m)(3) of the Securities Exchange Act of 1934 (or any successor Law), the rules and regulations of the SEC and other applicable Law and (C) the charter of the Audit and Conflicts Committee (each, an "***Independent Director***"), and (ii) at least two Independent Directors shall also meet the S&P Criteria; *provided*, *however*, that if at any time at least three of the members of the Board of Directors are not Independent Directors, at least two of whom meet the S&P Criteria, subject to any requirements for Special Approval, the Board of Directors shall still have all powers and authority granted to it hereunder, but the Board of Directors and EPE shall endeavor to elect additional Independent Directors to come into compliance with this Section 6.02(a).

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

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

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

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

(iii) except for matters requiring Special Approval, the act of a majority of the members of the Board of Directors present at a meeting duly called in accordance with Section 6.02(d) at which a quorum is present shall be deemed to constitute the act of the Board of Directors; and

(iv) [Reserved]

(v) without obtaining Special Approval, the Company shall not, and shall not take any action to cause the MLP to, (1) make or consent to a general assignment for the benefit of its respective creditors; (2) file or consent to the filing of any bankruptcy, insolvency or reorganization petition for relief under the United States Bankruptcy Code naming the Company or the MLP, as applicable, or otherwise seek, with respect to the Company or the MLP, as applicable, relief from debts or protection from creditors generally; (3) file or consent to the filing of a petition or answer seeking for the Company or the MLP, as applicable, a liquidation, dissolution, arrangement, or similar relief under any law; (4) file an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Company or the MLP, as applicable, in a proceeding of the type described in any of clauses (1) – (3) of this Section 6.02(c)(v); (5) seek, consent to or acquiesce in the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for the Company or the MLP, as applicable, or for all or any substantial portion of either entity's properties; (6) sell all or substantially all of the Company's or the MLP's assets, except, in the case of the MLP, in accordance with Section 7.3(b) of the MLP Agreement; (7) dissolve or liquidate, except, in the case of the MLP, in accordance with Article XII of the MLP Agreement; or (8) merge or consolidate, except, in the case of the MLP, in accordance with Article XIV of the MLP Agreement.

(d) *Meetings*. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Special meetings of the Board of Directors or meetings of any committee thereof may be called by written request authorized by any member of the Board of Directors or a committee thereof on at least 48 hours prior written notice to the other members of such Board or committee. Any such notice, or waiver thereof, need not state the purpose of such meeting, except as may otherwise be required by law. Attendance of a Director at a meeting (including pursuant to the last sentence of this Section 6.02(d)) shall constitute a waiver of notice of such meeting, except where such Director attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Subject to Article 11, any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, are signed by at least as many members of, and the types of members of, the Board of Directors or committee thereof as would have been required to take such action at a meeting of the Board of Directors or such committee. Members of the Board of Directors or any committee thereof may participate in and hold a meeting by means of conference telephone, video conference or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in such meetings shall constitute presence in person at the meeting.

(e) *Committees*.

(i) Subject to compliance with this Article 6, committees of the Board of Directors shall have and may exercise such of the powers and authority of the Board of Directors with respect to the management of the business and affairs of the Company as may be provided in a resolution of the Board of Directors. Any committee designated pursuant to this Section 6.02(e) shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, and, subject to Section 6.02(d), shall fix its own rules or procedures and shall meet at such times and at such place or places as may be provided by such rules or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution

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

(ii) In addition to any other committees established by the Board of Directors pursuant to Section 6.02(e)(i), the Board of Directors shall maintain an Audit and Conflicts Committee, not less than two of whom shall also meet the S&P Criteria. The Audit and Conflicts Committee shall be responsible for (A) approving or disapproving, as the case may be, any matters regarding the business and affairs of the Company, the MLP and the OLP required to be considered by, or submitted to, such Audit and Conflicts Committee pursuant to the terms of the MLP Agreement and the Amended and Restated Agreement of Limited Partnership of the OLP, (B) assisting the Board in monitoring (1) the integrity of the MLP's, the OLP's and the Company's financial statements, (2) the qualifications and independence of the MLP's, the OLP's and the Company's independent accountants, (3) the performance of the MLP's, the OLP's and the Company's internal audit function and independent accountants, and (4) the MLP's, the OLP's and the Company's compliance with legal and regulatory requirements, (C) preparing the report required by the rules of the SEC to be included in the MLP's annual report on Form 10-K, (D) approving any material amendments to the Administrative Services Agreement, (E) approving or disapproving, as the case may be, the entering into of any transaction with a Member or any Affiliate of a Member, other than transactions in the ordinary course of business, to the extent that the Board of Directors requests the Audit and Conflicts Committee to make such determination, (F) approving any of the actions described in Section 6.01(a)-(g) and Section 6.02(c)(v) to be taken on behalf of the Company or the MLP, (G) amending (1) Section 2.07, (2) the definition of "Independent Director" in Section 6.02(a), or the definition of "S&P Criteria" in Attachment I, (3) the requirement that at least three of the directors be Independent Directors, (4) the requirement that at least two members of the Audit and Conflicts Committee meet the S&P Criteria, (5) Sections 6.01 (a) – (g) or 6.02 (c)(v) or (6) this Section 6.02(e)(ii), and (H) performing such other functions as the Board may assign from time to time, or as may be specified in the charter of the Audit and Conflicts Committee. In acting or otherwise voting on the matters referred to in this Section 6.02(e)(ii), to the fullest extent permitted by law, including Section 18-1101(c) of the Act and Section 17-1101(c) of the Delaware Revised Uniform Limited Partnership Act, as amended from time to time, the Directors constituting the Audit and Conflicts Committee shall be subject to the requirements of Section 7.9 of the MLP Agreement and, when acting (or refraining from acting) in accordance with those requirements, any action (or inaction) taken (or omitted) by the Directors constituting the Audit and Conflicts Committee shall be permitted and deemed approved by all Members, and shall not constitute a breach of this Agreement, of the MLP Agreement, of any agreement contemplated herein or therein, or of any duty stated or implied by law or equity.

6.03 Officers.

(a) *Generally*. The Board of Directors, as set forth below, shall appoint officers of the Company ("***Officers***"), who shall (together with the Directors) constitute "managers" of the Company for the purposes of the Act. Unless provided otherwise by resolution of the Board of Directors, the Officers shall have the titles, power, authority and duties described below in this Section 6.03.

(b) *Titles and Number*. The Officers of the Company shall be the Chairman of the Board (unless the Board of Directors provides otherwise), the Vice Chairman, the Chief Executive Officer, the President, any and all Vice Presidents, the Secretary, the Chief Financial Officer, any Treasurer and any and all Assistant Secretaries and Assistant Treasurers and the Chief Legal Officer. There shall be appointed from time to time such Vice Presidents, Secretaries, Assistant Secretaries, Treasurers and Assistant Treasurers as the Board of Directors may desire. Any person may hold more than one office.

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

(d) *Chairman of the Board*. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the unitholders of the MLP; and he shall have such other powers and duties as from time to time may be assigned to him by the Board of Directors.

(e) *Vice Chairman*. In the absence of the Chairman of the Board, the Vice Chairman shall preside at all meetings of the Board of Directors and of the unitholders of the MLP; and he shall have such other powers and duties as from time to time may be assigned to him by the Board of Directors.

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

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

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

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

(j) *Chief Financial Officer*. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account of the Company. He shall receive and deposit all moneys and other valuables belonging to the Company in the name and to the credit of the Company and shall disburse the same and only in such manner as the Board of Directors or the appropriate Officer of the Company may from time to time determine. He shall receive and deposit all moneys and other valuables belonging to the MLP in the name and to the credit of the MLP and shall disburse the same and only in such manner as the Board of Directors or the Chief Executive Officer may require. He shall render to the Board of Directors and the

Chief Executive Officer, whenever any of them request it, an account of all his transactions as Chief Financial Officer and of the financial condition of the Company, and shall perform such further duties as the Board of Directors or the Chief Executive Officer may require. The Chief Financial Officer shall have the same power as the Chief Executive Officer to execute documents on behalf of the Company.

(k) *Treasurer and Assistant Treasurers*. The Treasurer shall have such duties as may be specified by the Chief Financial Officer in the performance of his duties. The Assistant Treasurers shall exercise the power of the Treasurer during that Officer's absence or inability or refusal to act. Each of the Assistant Treasurers shall possess the same power as the Treasurer to sign all certificates, contracts, obligations and other instruments of the Company. If no Treasurer or Assistant Treasurer is appointed and serving or in the absence of the appointed Treasurer and Assistant Treasurer, the Senior Vice President, or such other Officer as the Board of Directors shall select, shall have the powers and duties conferred upon the Treasurer.

(l) *Chief Legal Officer*. The Chief Legal Officer, subject to the discretion of the Board of Directors, shall be responsible for the management and direction of the day-to-day legal affairs of the Company. The Chief Legal Officer shall perform such other duties and may exercise such other powers as may from time to time be assigned to him by the Board of Directors or the President.

(m) *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.

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

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

6.04 Duties of Officers and Directors. Except as otherwise specifically provided in this Agreement, the duties and obligations owed to the Company and to the Board of Directors by the Officers of the Company and by members of the Board of Directors of the Company shall be the same as the respective duties and obligations owed to a corporation organized under the Delaware General Corporation Law by its officers and directors, respectively. Notwithstanding the foregoing, the duties and obligations owed by, and any liabilities of, Officers and members of the Board of Directors of the Company to MLP or its limited partners shall be limited as set forth in the MLP Agreement.

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

6.06 Indemnification.

(a) To the fullest extent permitted by Law but subject to the limitations expressly provided in this Agreement, each person shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, penalties, interest, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any such person may be involved, or is threatened to be involved, as a party or otherwise, by reason of such person's status as (i) a present or former member of the Board of Directors or any committee thereof, (ii) a present or former Member, (iii) a present or former Officer, or (iv) a Person serving at the request of the Company in another entity in a similar capacity as that referred to in the immediately preceding clauses (i) or (iii), *provided*, that in each case the Person described in the immediately preceding clauses (i), (ii), (iii) or (iv) ("***Indemnitee***") acted in good faith and in a manner which such Indemnitee believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe such Indemnitee's conduct was unlawful or

in violation of the terms of this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that the Indemnitee acted in a manner contrary to that specified above. Any indemnification pursuant to this Section 6.06 shall be made only out of the assets of the Company.

(b) To the fullest extent permitted by law, expenses (including reasonable legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 6.06(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.06.

(c) The indemnification provided by this Section 6.06 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as (i) a present or former member of the Board of Directors or any committee thereof, (ii) a present or former Member, (iii) a present or former Officer of the Company, 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), and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

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

(e) For purposes of this Section 6.06, the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by the Indemnitee of such Indemnitee's duties to the Company also imposes duties on, or otherwise involves services by, the Indemnitee to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 6.06(a); and action taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of such Indemnitee's duties for a purpose reasonably believed by such Indemnitee to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is in, or not opposed to, the best interests of the Company.

(f) In no event may an Indemnitee subject any Members of the Company to personal liability by reason of the indemnification provisions of this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.06 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 6.06 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 6.06 or any provision hereof shall in any manner terminate, reduce or impair either the right of any past, present or future Indemnitee to be indemnified by the Company or the obligation of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 6.06 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may be asserted, and provided such Person became an Indemnitee hereunder prior to such amendment, modification or repeal.

(j) THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 6.06 ARE INTENDED BY THE PARTIES TO APPLY EVEN IF SUCH PROVISIONS HAVE THE EFFECT OF EXCULPATING THE INDEMNITEE FROM LEGAL RESPONSIBILITY FOR THE CONSEQUENCES OF SUCH PERSON'S NEGLIGENCE, FAULT OR OTHER CONDUCT.

6.07 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members or any other Person for losses sustained or liabilities incurred as a result of any act or omission constituting a breach of such Indemnitee's fiduciary duty if such Indemnitee acted in good faith.

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

(c) Any amendment, modification or repeal of this Section 6.07 or any provision hereof shall be prospective only and shall not in any way affect the limitations on liability under this Section 6.07 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

ARTICLE 7
TAX MATTERS

7.01 Tax Returns.

(a) The Board of Directors shall cause to be prepared and timely filed (on behalf of the Company) all federal, state and local tax returns required to be filed by the Company, including making all elections on such tax returns. The Company shall bear the costs of the preparation and filing of its returns.

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

ARTICLE 8
BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

8.01 Maintenance of Books.

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

(b) The books of account of the Company shall be maintained on the basis of a fiscal year that is the calendar year and on an accrual basis in accordance with generally accepted accounting principles, consistently applied.

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

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

8.04 Tax Statements**.** The Company shall use reasonable efforts to furnish, within 90 Days of the close of each taxable year of the Company, estimated tax information reasonably required by the Members for federal and state income tax reporting purposes.

ARTICLE 9
[RESERVED]

ARTICLE 10
[RESERVED]

ARTICLE 11
DISSOLUTION, WINDING-UP AND TERMINATION

11.01 Dissolution.

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

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

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

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

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

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

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

11.02 Winding-Up and Termination.

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

(i) as promptly as possible after dissolution and again after final winding up, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the

Company's assets, liabilities, and operations through the last calendar day of the month in which the dissolution occurs or the final winding up is completed, as applicable;

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

(iii) all remaining assets of the Company shall be distributed to the Members as follows:

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

(B) Company property (including cash) shall be distributed to the Members.

(b) The distribution of cash or property to a Member in accordance with the provisions of this Section 11.02 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its share of all the Company's property and constitutes a compromise to which all Members have consented within the meaning of Section 18-502(b) of the Act. No Member shall be required to make any Capital Contribution to the Company to enable the Company to make the distributions described in this Section 11.02.

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

ARTICLE 12
MERGER

12.01 ***Authority.*** Subject to Section 6.01(a), the Company may merge or consolidate with one or more limited liability companies, corporations, business trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a general partnership or limited partnership, formed under the laws of the State of Delaware or any other jurisdiction, pursuant to a written agreement of merger or consolidation ("***Merger Agreement***") in accordance with this Article 12.

12.02 ***Procedure for Merger or Consolidation.*** The merger or consolidation of the Company pursuant to this Article 12 requires the prior approval of a majority the Board of Directors and compliance with Section 12.03. 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 12.04 or a later date specified in or determinable in accordance with the Merger Agreement (*provided*, that if the effective time of the merger or consolidation is to be later than the date of the filing of the certificate of merger or consolidation, the effective time shall be fixed no later than the time of the filing of the certificate of merger or consolidation and stated therein); and

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

12.03 Approval by Members of Merger or Consolidation.

(a) The Board of Directors, upon its approval of the Merger Agreement, shall direct that the Merger Agreement be submitted to a vote of the Members, whether at a meeting or by written consent. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a meeting or the written consent.

(b) After approval by vote or consent of the Members, and at any time prior to the filing of the certificate of merger or consolidation pursuant to Section 12.04, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

12.04 Certificate of Merger or Consolidation. Upon the required approval by the Board of Directors and the Members of a Merger Agreement, a certificate of merger or consolidation shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Act.

12.05 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 12 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 11 of this Agreement or under the applicable provisions of the Act.

ARTICLE 13
GENERAL PROVISIONS

13.01 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 g iven 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.

13.02 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.

13.03 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.

13.04 Amendment or Restatement. This Agreement may be amended or restated only by a written instrument executed by all Members; *provided*, *however*, that notwithstanding anything to the contrary contained in this Agreement, each Member agrees that the Board of Directors, without the approval of any Member, may amend any provision of the Organizational Certificate and this Agreement, and may authorize any Officer to execute, swear to, acknowledge, deliver, file and record any such amendment and whatever documents may be required in connection therewith, to reflect any change that does not require consent or approval (or for which such consent or approval has been obtained) under this Agreement or does not m aterially adversely affect the rights of the Members; *provided*, *further*, that any amendment to Section 2.04 of this Agreement shall be deemed to materially affect the Members.

13.05 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.

13.06 Governing Law; Severability. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and (a) any provision of the Organizational Certificate, or (b) any mandatory, non-waivable provision of the Act, such provision of the Organizational Certificate or the Act shall control. If any provision of the Act provides that it may be varied or superseded in the limited liability company agreement (or otherwise by agreement of the members or managers of a limited liability company), such provision shall be deemed superseded an d 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.

13.07 [Reserved.]

13.08 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.

13.09 [Reserved.]

13.10 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.

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

[Signature Page Follows]

IN WITNESS WHEREOF, EPE has executed this Agreement as the sole member as of the date first set forth above.

MEMBER:

ENTERPRISE GP HOLDINGS L.P.

By: EPE Holdings, LLC, its general partner

By: /s/ Ralph S. Cunningham
Name: Dr. Ralph S. Cunningham
Title: President and Chief Executive Officer

Attachment I

Defined Terms

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

Administrative Services Agreement – the Third Amended and Restated Administrative Services Agreement, dated as of August 15, 2005, but effective as of February 24, 2005, by and among EPCO, EPE, EPE Holdings, LLC, the MLP, the OLP, the Company, OLPGP, TEPPCO Partners, L.P., Texas Eastern Products Pipeline Company, LLC, TE Products Pipeline Company, Limited Partnership, TEPPCO Midstream Companies, L.P., TCTM, L.P. and TEPPCO GP, Inc., as the same may be amended, modified, supplemented or restated from time to time.

Affiliate – with respect to any Person, each Person Controlling, Controlled by or under common Control with such first Person.

Agreement – this Fifth Amended and Restated Limited Liability Company Agreement of Enterprise Products GP, LLC, as the same may be amended, modified, supplemented or restated from time to time.

Audit and Conflicts Committee – that committee of the Board composed of at least three Independent Directors and serving the functions of the "Audit and Conflicts Committee" as set forth in the MLP Agreement (such committee is currently known as the "Audit, Conflicts and Governance Committee," but this definition shall include any committee that may in the future serve the functions of the "Audit and Conflicts Committee" as set forth in the MLP Agreement).

Available Cash – as of any Distribution Date, (A) all cash and cash equivalents of the Company on hand on such date, less (B) the amount of any cash reserves (including any reserves anticipated for any purchase by the Company of additional equity of the MLP pursuant to the Company's exercising its preemptive rights under the MLP Agreement) determined to be appropriate by the Board of Directors.

Bankruptcy* or *Bankrupt – with respect to any Person, that (a) such Person (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is insolvent, or has entered against such Person an order for relief in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for such Person any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties; or (b) 120 Days have passed after the commencement of any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law, if the proceeding has not been dismissed, or 90 Days have passed after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties, if the appointment is not vacated or stayed, or 90 Days have passed after the date of expiration of any such stay, if the appointment has not been vacated.

Board of Directors* or *Board – Section 6.01.

Business Day – any Day other than a Saturday, a Sunday or a Day on which national banking associations in the State of Texas are authorized or required by Law to close.

Capital Contribution – Section 4.01(b).

Change of Member Control – means, in the case of any Member, an event (such as a Disposal of voting securities) or series of related events that result in a Member ceasing to be Controlled by the Person that Controlled such Member immediately prior to such event.

Commitment – means (a) options, warrants, convertible securities, exchangeable securities, subscription rights, conversion rights, exchange rights, or other contracts, agreements or commitments that could require a Person to issue any of its Equity Interests or to sell any Equity Interests it owns in another Person; (b) any other securities convertible into, exchangeable or exercisable for, or representing the right to subscribe for any Equity Interest of a Person or owned by a Person; (c) statutory or contractual pre-emptive rights or pre-emptive rights granted under a Person's organizational or constitutive documents; and (d) stock appreciation rights, phantom stock, profit participation, or other similar rights with respect to a Person.

Common Units – as defined in the MLP Agreement.

Company – initial paragraph.

Control–shall mean the possession, directly or indirectly, of the power and authority to direct or cause the direction of the management and policies of a Person, whether through ownership or control of Voting Stock, by contract or otherwise.

Day – a calendar Day; *provided*, *however*, that, if any period of Days referred to in this Agreement shall end on a Day that is not a Business Day, then the expiration of such period shall be automatically extended until the end of the first succeeding Business Day.

Delaware General Corporation Law – Title 8 of the Delaware Code, as amended from time to time.

Director – each member of the Board of Directors elected as provided in Section 6.02.

Dissolution Event – Section 11.01(a).

Distribution Date – Section 5.01.

Effective Date – initial paragraph.

El Paso GP Holdco – Recitals.

EPE – Recitals.

EPCO – Recitals.

Equity Interest – (a) with respect to a corporation, any and all shares of capital stock and any Commitments with respect thereto, (b) with respect to a partnership, limited liability company, trust or similar Person, any and all units, interests or other partnership, limited liability company, trust or similar interests, and any Commitments with respect thereto, and (c) any other direct or indirect equity ownership or participation in a Person (including any incentive distribution rights).

Existing Agreement – Recitals.

Indemnitee– Section 6.06(a).

Independent Director– Section 6.02(a).

Law – any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration or interpretative or advisory opinion or letter of a governmental authority.

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

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

Membership Interest – with respect to any Member, (a) that Member's status as a Member; (b) that Member's share of the income, gain, loss, deduction and credits of, and the right to receive distributions from, the Company; (c) all other rights, benefits and privileges enjoyed by that Member (under the Act, this Agreement, or otherwise) in its capacity as a Member; and (d) all obligations, duties and liabilities imposed on that Member (under the Act, this Agreement or otherwise) in its capacity as a Member, including any obligations to make Capital Contributions.

Merger Agreement – Section 12.01.

MLP – Enterprise Products Partners L.P., a Delaware limited partnership.

MLP Agreement – the Fifth Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., dated effective as of August 8, 2005, as amended, supplemented, amended and restated, or otherwise modified from time to time.

MLP Group – the MLP, the OLP and any Subsidiary of either such entity, treated as a single consolidated entity.

Officers – any person elected as an officer of the Company as provided in Section 6.03(a), but such term does not include any person who has ceased to be an officer of the Company.

OLP – Enterprise Products Operating L.P., a Delaware limited partnership.

OLPGP – Enterprise Products OLPGP, Inc., a Delaware corporation and the general partner of the OLP.

Organizational Certificate – Section 2.01.

Outstanding – with respect to the Membership Interest, all Membership Interests that are issued by the Company and reflected as outstanding on the Company's books and records as of the date of determination.

Person – a natural person, partnership (whether general or limited), limited liability company, governmental entity, trust, estate, association, corporation, venture, custodian, nominee or any other individual or entity in its own or any representative capacity.

Quarter – unless the context requires otherwise, a calendar quarter.

S&P Criteria – a duly appointed member of the Board of Directors who had not been, at the time of such appointment or at any time in the five years preceding such appointment, (a) a direct or indirect legal or beneficial owner of interests in the Company, the MLP or its Affiliates (excluding *de minimis* ownership interests and Common Units of the MLP having a value less than $1,000,000), (b) a creditor, supplier, employee, officer, director, family member, manager or contractor of the MLP or its Affiliates, or (c) a person who controls (whether directly, indirectly or otherwise) the MLP or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of the MLP or its Affiliates.

SEC – the United States Securities and Exchange Commission.

Shell – Recitals.

Special Approval – approval by a majority of the members of the Audit and Conflicts Committee, at least one of whom must be an Independent Director who meets the S&P Criteria.

Subsidiary – with respect to any relevant Person, (a) a corporation of which more than 50% of the Voting Stock is owned, directly or indirectly, at the date of determination, by such relevant Person, by one or more Subsidiaries of such relevant Person or a combination thereof, (b) a partnership (whether general or limited) in which such relevant Person, one or more Subsidiaries of such relevant Person or a combination thereof is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such relevant Person, by one or more Subsidiaries of such relevant Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such relevant Person, one or more Subsidiaries of such relevant Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such other Person.

Surviving Business Entity – Section 12.02(b).

Voting & Stock – with respect to any Person, Equity Interests in such Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of, or otherwise appoint, directors (or Persons with management authority performing similar functions) of such Person.

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

EXHIBIT 3.6

CERTIFICATE OF LIMITED PARTNERSHIP
OF
ENTERPRISE PRODUCTS PARTNERS L.P.

This Certificate of Limited Partnership dated April 9, 1998, has been duly executed and is filed pursuant to Section 17-201 of the Delaware Revised Uniform Limited Partnership Act (the "Act") to form a limited partnership under the Act.

1. ***Name***. The name of the limited partnership is Enterprise Products Partners L.P.

2. ***Registered Office; Registered Agent***. The address of the registered office required to be maintained by Section 17-104 of the Act is:

1209 Orange Street
Wilmington, Delaware 19801

The name and the address of the registered agent for service of process required to be maintained by Section 17-104 of the Act are:

The Corporation Trust Company
1209 Orange Street
Wilmington, Delaware 19801

3. ***General Partner***. The name and the business, residence, or mailing address of the general partner are:

Enterprise Products GP, LLC
P.O. Box 4324
Houston, Texas 77210-4324

EXECUTED as of the date written first above.

ENTERPRISE PRODUCTS GP, LLC

By: Enterprise Products Company,
its sole member

By: /s/ Michael R. Johnson
Name: Michael R. Johnson
Title: General Counsel and Secretary

EXHIBIT 4.38

BOOK-ENTRY SECURITY

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

Principal Amount

No. R-1

$800,000,000, which amount may be increased or decreased by the Schedule of Increases and Decreases in Global Security attached hereto.

ENTERPRISE PRODUCTS OPERATING LLC

6.300% SENIOR NOTE DUE 2017

CUSIP 29379VAA1

ENTERPRISE PRODUCTS OPERATING LLC, a Texas limited liability company (the "Company," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal sum of Eight Hundred Million ($800,000,000) U.S. dollars, or such greater or lesser principal sum as is shown on the attached Schedule of Increases and Decreases in Global Security, on September 15, 2017 in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest at an annual rate of 6.300% payable on March 15 and September 15 of each year, to the person in whose name the Security (as defined on the reverse side of this security) is registered at the close of business on the record date for such interest, which shall be the preceding March 1 and September 1 (each, a "Regular Record Date"), respectively, payable commencing on March 15, 2008, with interest accruing from September 4, 2007, or the most recent date to which interest shall have been paid.

Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth in this Security are an integral part of the terms of this Security and by acceptance hereof the Holder of this Security agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Security is issued in respect of a series of Debt Securities of an initial aggregate of $800 million in principal amount designated as the 6.300% Senior Notes due 2017 of the Company and is governed by the Indenture dated as of October 4, 2004 (the "Original Indenture"), duly executed and delivered by the Company (as successor to Enterprise Products Operating L.P.), as issuer, and Enterprise Products Partners L.P., as parent guarantor (the "Parent Guarantor"), to Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Tenth Supplemental Indenture, dated as of June 30, 2007, providing for the Company as the successor issuer (the "Tenth Supplemental Indenture"), and the Eleventh Supplemental Indenture dated as of September 4, 2007, duly executed by the Company, the Parent Guarantor and the Trustee (the "Eleventh Supplemental Indenture", and together with the Original Indenture and the Tenth Supplemental Indenture dated as of June 30, 2007, the "Indenture"). The terms of the Indenture are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as definitive Debt Securities under the Indenture.

If and to the extent any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended (the "TIA"), such required provision shall control.

The Company hereby irrevocably undertakes to the Holder hereof to exchange this Security in accordance with the terms of the Indenture without charge.

This Security shall not be valid or become obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by its sole manager.

Dated: September 4, 2007

ENTERPRISE PRODUCTS OPERATING LLC

By: Enterprise Products OLPGP, Inc.
its sole manager

By: /s/ W. Randall Fowler
Name: W. Randall Fowler
Title: Executive Vice President and
Chief Executive Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated herein referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Patrick T. Giordano
Authorized Signatory

REVERSE OF SECURITY
ENTERPRISE PRODUCTS OPERATING LLC

6.300% SENIOR NOTE DUE 2017

This Security is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (the “Debt Securities”) of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company, the Parent Guarantor and the Holders of the Debt Securities. The Debt Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of a series designated as the 6.300% Senior Notes due 2017 of the Company, in initial aggregate principal amount of $800 million (the “Securities”).

1. *Interest*.

The Company promises to pay interest on the principal amount of this Security at the rate of 6.300% per annum.

The Company will pay interest semi-annually on March 15 and September 15 of each year (each an “Interest Payment Date”), commencing March 15, 2008. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Securities, from September 4, 2007. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the same rate per annum, in each case to the extent lawful.

2. *Method of Payment*.

The Company shall pay interest on the Securities (except Defaulted Interest) to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for (“Defaulted Interest”) may be paid to the persons who are registered Holders at the close of business on a special record date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may then be listed if such manner of payment shall be deemed practicable by the Trustee, as more fully provided in the Indenture. The Company shall pay principal, premium, if any, and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments in respect of a Global Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depositary. Payments in respect of Securities in definitive form (including principal, premium, if any, and

interest) will be made at the office or agency of the Company maintained for such purpose within The City of New York, which initially will be Wells Fargo Corporate Trust, c/o DTC, 1st Floor, TADS Department, 55 Water Street, New York, New York 10041, or, at the option of the Company, payment of interest may be made by check mailed to the Holders on the relevant record date at their addresses set forth in the Debt Security Register of Holders or at the option of the Holder, payment of interest on Securities in definitive form will be made by wire transfer of immediately available funds to any account maintained in the United States, provided such Holder has requested such method of payment and provided timely wire transfer instructions to the paying agent. The Holder must surrender this Security to a paying agent to collect payment of principal.

3. *Paying Agent and Registrar*.

Initially, Wells Fargo Bank, National Association will act as paying agent and Registrar. The Company may change any paying agent or Registrar at any time upon notice to the Trustee and the Holders. The Company may act as paying agent.

4. *Indenture*.

This Security is one of a duly authorized issue of Debt Securities of the Company issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Original Indenture, those made part of the Indenture by reference to the TIA, as in effect on the date of the Original Indenture, and those terms stated in the Eleventh Supplemental Indenture. The Securities are subject to all such terms, and Holders of Securities are referred to the Original Indenture, the Eleventh Supplemental Indenture and the TIA for a statement of them. The Securities of this series are general unsecured obligations of the Company limited to an initial aggregate principal amount of $800 million; *provided*, *however*, that the authorized aggregate principal amount of such series may be increased from time to time as provided in the Eleventh Supplemental Indenture.

5. *Optional Redemption*.

The Securities are redeemable, at the option of the Company, at any time in whole, or from time to time in part, at a redemption price (the “Make-Whole Price”) equal to the greater of: (i) 100% of the principal amount of the Securities to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the redemption price) on the Securities to be redeemed (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 25 basis points; plus, in either case, accrued interest to the Redemption Date.

The actual Make-Whole Price, calculated as provided above, shall be calculated and certified to the Trustee and the Company by the Independent Investment Banker. For purposes of determining the Make-Whole Price, the following definitions are applicable:

"Treasury Yield" means, with respect to any Redemption Date applicable to the Securities, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third Business Day immediately preceding such Redemption Date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for the Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining terms of the Securities to be redeemed; *provided, however,* that if no maturity is within three months before or after the maturity date for the Securities, yields for the two published maturities most closely corresponding to such United States Treasury security will be determined and the treasury rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month.

"Independent Investment Banker" means either Citigroup Global Markets, Inc., Banc of America Securities LLC or Greenwich Capital Markets, Inc., and their respective successors, or, if no such firm is willing and able to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Trustee and reasonably acceptable to the Company.

"Comparable Treasury Price" means, with respect to any Redemption Date, (a) the average of four Reference Treasury Dealer Quotations for the Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (b) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

"Reference Treasury Dealer" means (a) Citigroup Global Markets, Inc., Banc of America Securities LLC and Greenwich Capital Markets, Inc., and their respective successors, and (b) one other primary U.S. government securities dealer in New York City selected by the Independent Investment Banker (each, a "Primary Treasury Dealer"); *provided*, *however*, that if either of the foregoing shall cease to be a Primary Treasury Dealer, the Company will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date for the Securities, an average, as determined by an Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the Securities (expressed in each case as a percentage of its principal amount) quoted in writing to an Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Except as set forth above, the Securities will not be redeemable prior to their Stated Maturity and will not be entitled to the benefit of any sinking fund.

Securities called for optional redemption become due on the Redemption Date. Notices of optional redemption will be mailed at least 30 but not more than 60 days before the Redemption Date to each Holder of the Securities to be redeemed at its registered address. The notice of optional redemption for the Securities will state, among other things, the amount of Securities to be redeemed, the Redemption Date, the method of calculating such redemption price and the place(s) that payment will be made upon presentation and surrender of Securities to be redeemed. Unless the Company defaults in payment of the redemption price, interest will cease to accrue on the Redemption Date with respect to any Securities that have been called for optional redemption. If less than all the Securities are redeemed at any time, the Trustee will select the Securities to be redeemed on a pro rata basis or by any other method the Trustee deems fair and appropriate.

The Securities may be redeemed in part in multiples of $1,000 only. Any such redemption will also comply with Article III of the Indenture.

6. *Denominations; Transfer; Exchange*.

The Securities are to be issued in registered form, without coupons, in denominations of $1,000 and integral multiples of $1,000 in excess thereof. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

7. *Person Deemed Owners*.

The registered Holder of a Security may be treated as the owner of it for all purposes.

8. *Amendment; Supplement; Waiver*.

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Debt Securities of each series affected. Without consent of any Holder of a Security, the parties thereto may amend or supplement the Indenture to, among other things, cure any ambiguity or omission, to correct any defect or inconsistency, or to make any other change that does not adversely affect the rights of any Holder of a Security. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Securities which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Security or such other Securities.

9. *Defaults and Remedies*.

Certain events of bankruptcy or insolvency are Events of Default that will result in the principal amount of the Securities, together with premium, if any, and accrued and unpaid interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal

amount of the Securities then Outstanding may declare the principal amount of all the Securities, together with premium, if any, and accrued and unpaid interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the Outstanding Securities, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court already rendered and if all Events of Default with respect to the Securities, other than the nonpayment of the principal, premium, if any, or interest which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then Outstanding may direct the Trustee in its exercise of any trust or power with respect to the Securities.

10. *Trustee Dealings with Company*.

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates or any subsidiary of the Company's Affiliates, and may otherwise deal with the Company or its Affiliates as if it were not the Trustee.

11. *Authentication*.

This Security shall not be valid until the Trustee signs the certificate of authentication on the other side of this Security.

12. *Abbreviations and Defined Terms*.

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

13. *CUSIP Numbers*.

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such number as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

14. *Absolute Obligation*.

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay

the principal of, premium, if any, and interest on this Security in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

15. *No Recourse*.

The General Partner and the general partner of the Parent Guarantor and their respective directors, officers, employees and members, as such, shall have no liability for any obligations of any Guarantor or the Issuer under the Securities, the Indenture or any Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting the Securities waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

16. *Governing Law*.

This Security shall be construed in accordance with and governed by the laws of the State of New York.

17. *Guarantee*.

The Securities are fully and unconditionally guaranteed on an unsecured, unsubordinated basis by the Parent Guarantor as set forth in Article XIV of the Indenture, as noted in the Notation of Guarantee to this Security, and under certain circumstances set forth in the Original Indenture one or more Subsidiaries of the Parent Guarantor may be required to join in such guarantee.

18. *Reliance*.

The Holder, by accepting this Security, acknowledges and affirms that (i) it has purchased the Security in reliance upon the separateness of Parent Guarantor and the general partner of Parent Guarantor from each other and from any other Persons, including EPCO, Inc., and (ii) Parent Guarantor and the general partner of Parent Guarantor have assets and liabilities that are separate from those of other Persons, including EPCO, Inc.

NOTATION OF GUARANTEE

The Parent Guarantor (which term includes any successor Person under the Indenture), has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the Securities and all other amounts due and payable under the Indenture and the Securities by the Company.

The obligations of the Parent Guarantor to the Holders of Securities and to the Trustee pursuant to its Guarantee and the Indenture are expressly set forth in Article XIV of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products GP, LLC,
its General Partner

By: /s/ W. Randall Fowler
Name: W. Randall Fowler
Title: Executive Vice President and
Chief Financial Officer

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	– as tenants in common	UNIF GIFT MIN ACT – ________________________ (Cust.)
TEN ENT	– as tenants by entireties	Custodian for: ______________________________ (Minor)
JT TEN	– as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of ______________________________ (State)

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

____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

____

____

Please print or type name and address including postal zip code of assignee

____

____

the within Security and all rights thereunder, hereby irrevocably constituting and appointing

____

to transfer said Security on the books of the Company, with full power of substitution in the premises.

Dated ________________________

____
Registered Holder

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or Depositary

EXHIBIT 10.1

ENTERPRISE PRODUCTS
1998 LONG-TERM INCENTIVE PLAN
(Amended and Restated as of November 5, 2007)

SECTION 1. Purpose of the Plan. The Enterprise Products 1998 Long-Term Incentive Plan, as amended and restated hereby (the "Plan"), is intended to promote the interests of Enterprise Products Company, a Texas corporation (the "Company"), and Enterprise Products Partners L.P., a Delaware limited partnership (the "Partnership"), by encouraging employees and directors of the Company and its Affiliates who perform services for the Company and/or the Partnership to acquire or increase their equity interests in the Partnership and to provide a means whereby they may develop a sense of proprietorship and personal involvement in the development and financial success of the Partnership, and to encourage them to remain with the Company and its Affiliates and to devote their best efforts to the business of Company and/or the Partnership, thereby advancing the interests of Company, the Partnership and their respective stockholders or partners. The Plan is also contemplated to enhance the ability of the Company and its Affiliates to attract and retain the services of key individuals who are essential for the growth and profitability of the Company and/or the Partnership.

SECTION 2. Definitions.

As used in the Plan, the following terms shall have the meanings set forth below:

"Affiliate" means the Partnership and any entity (i) that controls, is controlled by or is under common control with the Company or the Partnership or (ii) in which the Company or the Partnership has a direct or indirect significant business interest, in each case, as determined by the Committee in its discretion.

"Award" means an Option, a Restricted Unit or a Phantom Unit granted under the Plan.

"Board" means the Board of Directors of the Company.

"Committee" means the Audit and Conflicts Committee of the Board of Directors of the General Partner.

"DER" means a contingent right, granted in tandem with a specific Phantom Unit award, to receive an amount of cash equal to any cash distributions made by the Partnership with respect to a Unit during the period such Phantom Unit is outstanding.

"Director" means a "non-employee director", as defined in Rule 16b-3, of the General Partner.

"Employee" means any employee of the Company or an Affiliate.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" means the closing sales price of a Unit on the date of grant of an Option or the date of exercise (in whole or in part) of an Option, as applicable (or if there is no trading in the Units on such date, on the next preceding date on which there was trading) as reported in *The Wall Street Journal* (or other reporting service approved by the Committee). In the event Units are not publicly traded at the time a determination of fair market value is required to be made hereunder, the determination of fair market value shall be made in good faith by the Committee.

"General Partner" means Enterprise Products GP, LLC, the general partner of the Partnership.

"Option" means an option to purchase Units granted under the Plan.

“Participant” means any Employee or Director granted an Award under the Plan.

“Person” means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

“Phantom Unit” means a notional or phantom unit granted under the Plan which upon vesting entitles the holder to receive one Unit.

“Restricted Unit” means a Unit granted under the Plan that is subject to forfeiture provisions and restrictions on its transferability.

“Rule 16b-3” means Rule 16b-3 promulgated by the SEC under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time.

“SEC” means the Securities and Exchange Commission, or any successor thereto.

“Unit” means a Common Unit of the Partnership.

SECTION 3. Administration. The Plan shall be administered by the Committee. A majority of the Committee shall constitute a quorum, and the acts of the members of the Committee who are present at any meeting thereof at which a quorum is present, or acts unanimously approved by the members of the Committee in writing, shall be the acts of the Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Units to be covered by Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled, exercised, canceled, or forfeited; (vi) interpret and administer the Plan and any instrument or agreement relating to an Award made under the Plan; (vii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, the Partnership, any Affiliate, any Participant, and any beneficiary thereof.

SECTION 4. Units Available for Awards.

(a) Units Available. Subject to adjustment as provided in Section 4(c), the number of Units with respect to which Awards may be granted under the Plan is 7,000,000. If any Award is forfeited or otherwise terminates or is canceled without the delivery of Units, then the Units covered by such Award, to the extent of such forfeiture, termination or cancellation, shall again be Units with respect to which Awards may be granted. If any Award is exercised and less than all of the Units covered by such Award are delivered in connection with such exercise, then the Units covered by such Award which were not delivered upon such exercise shall again be Units with respect to which Awards may be granted.

(b) Sources of Units Deliverable Under Awards. Any Units delivered pursuant to an Award shall consist, in whole or in part, of Units acquired in the open market, from any Affiliate (including, without limitation, the Partnership) or other Person, or any combination of the foregoing, as determined by the Committee in its discretion. If, at the time of exercise by a Participant of all or a portion of such Participant’s Award, the Company determines to acquire Units in the open market and

the Company is prohibited, under applicable law, or the rules and/or regulations promulgated by the Securities and Exchange Committee or the New York Stock Exchange or the policies of the Company or an Affiliate, from acquiring Units in the open market, delivery of any Units to the Participant in connection with such Participant's exercise of an Award may be delayed until such reasonable time as the Company is entitled to acquire, and does acquire, Units in the open market.

(c) Adjustments. In the event the Committee determines that any distribution (whether in the form of cash, Units, other securities, or other property), recapitalization, split, reverse split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Units or other securities of the Partnership, issuance of warrants or other rights to purchase Units or other securities of the Partnership, or other similar transaction or event affects the Units such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Units (or other securities or property) with respect to which Awards may be granted, (ii) the number and type of Units (or other securities or property) subject to outstanding Awards, and (iii) the grant or exercise price with respect to any Award; provided, that the number of Units subject to any Award shall always be a whole number.

SECTION 5. Eligibility. Any Employee and Director shall be eligible to be designated a Participant.

SECTION 6. Awards.

(a) Options. The Committee shall have the authority to determine the Employees and Directors to whom Options shall be granted, the number of Units to be covered by each Option, the exercise price therefor and the conditions and limitations applicable to the exercise of the Option, including the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions or intent of the Plan.

(i) Exercise Price. The purchase price per Unit purchasable under an Option shall be determined by the Committee at the time the Option is granted and may be equal to or greater than its Fair Market Value as of the date of grant, as determined by the Committee, in its discretion.

(ii) Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part, and the method or methods by which any payment of the exercise price with respect thereto may be made or deemed to have been made, which may include, without limitation, cash, check acceptable to the Company, a "cashless-broker" exercise (through procedures approved by the Company), other property, a note from the Participant (in a form and on terms acceptable to the Company, which may include such security arrangements as the Company deems appropriate), or any combination thereof, having a value on the exercise date equal to the relevant exercise price.

(iii) Term. Each Option shall expire as provided in the grant agreement for such Option.

(b) Restricted Units. The Committee shall have the authority to determine the Employees and

Directors to whom Restricted Units shall be granted, the number of Restricted Units to be granted to each such Participant, the period and the conditions under which the Restricted Units may become vested or forfeited, which may include, without limitation, the accelerated vesting upon the achievement of specified performance goals, and such other terms and conditions as the Committee may establish with respect to such Award, including whether distributions made by the Partnership with respect to the Restricted Units shall be subject to the same forfeiture and other restrictions as the Restricted Unit. If distributions are so restricted, such distributions shall be held by the Company, without interest, until the Restricted Unit vests or is forfeited with the retained distributions then being paid or forfeited at the same time, as the case may be. Absent such a restriction on distributions in the grant agreement, Partnership distributions shall be paid currently to the holder of the Restricted Unit without restriction.

(c) Phantom Units. The Committee shall have the authority to determine the Employees and Directors to whom Phantom Units shall be granted, the number of Phantom Units to be granted to each such Participant, the period during which the Award remains subject to forfeiture, the conditions under which the Phantom Units may become vested or forfeited, and such other terms and conditions as the Committee may establish with respect to such Award, including whether DERs are granted with respect to such Phantom Units.

(d) DERs. To the extent provided by the Committee in its discretion, a grant of Phantom Units may include a tandem DER grant, which shall provide that such DERs shall be paid currently to the Participant, be credited to a Company bookkeeping account (with or without interest) and be subject to the same restrictions as the tandem Award, or be subject to such other provisions or restrictions as determined by the Committee in its discretion and provided in such grant agreement.

(e) General.

(i) Awards May Be Granted Separately or Together. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award granted under the Plan or any award granted under any other plan of the Company or any Affiliate. Awards granted in addition to or in tandem with other Awards or awards granted under any other plan of the Company or any Affiliate may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(ii) Limits on Transfer of Awards.

(A) Each Option shall be exercisable only by the Participant during the Participant’s lifetime, or by the person to whom the Participant’s rights shall pass by will or the laws of descent and distribution.

(B) No Award and no right under any such Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate.

(iii) Unit Certificates. All certificates for Units or other securities of the Partnership delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Units or other securities are then listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(iv) Consideration for Grants. Awards may be granted for no cash consideration payable by a Participant or for such consideration payable by a Participant as the Committee determines including, without limitation, such minimal cash consideration as may be required by applicable law.

(v) Delivery of Units or other Securities and Payment by Participant of Consideration. No Units or other securities shall be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award grant agreement (including, without limitation, any exercise price or tax withholding) is received by the Company. Such payment may be made by such method or methods and in such form or forms as the Committee shall determine, including, without limitation, cash, withholding of Units, “cashless-broker” exercises with simultaneous sale, or any combination thereof; provided that the combined value, as determined by the Committee, of all cash and cash equivalents and the fair market value of any such property so tendered to, or withheld by, the Company, as of the date of such tender, is at least equal to the full amount required to be paid to the Company pursuant to the Plan or the applicable Award agreement.

SECTION 7. Amendment and Termination. Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award agreement or in the Plan:

(i) Amendments to the Plan. Except as required by applicable law or the rules of the principal securities exchange on which the Units are traded and subject to Section 7(ii) below, the Board or the Committee may amend, alter, suspend, discontinue, or terminate the Plan without the consent of any partner, Participant, other holder or beneficiary of an Award, or other Person.

(ii) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter any Award theretofore granted, provided no change, other than pursuant to Section 7(iii), in any Award shall materially reduce the benefit to Participant without the consent of such Participant.

(iii) Adjustment or Termination of Awards Upon the Occurrence of Certain Events. The Committee is hereby authorized to make adjustments in the terms and conditions of, and the criteria (if any) included in, Awards in recognition of unusual or significant events (including, without limitation, the events described in Section 4(c) of the Plan) affecting the Partnership or the financial statements of the Partnership, of changes in applicable laws, regulations, or

accounting principles, or a change in control of the Company (as determined by its Board) or the Partnership (as determined by the Committee), whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. Such adjustments may include, without limitation, accelerating the exercisability of an Award, accelerating the date on which the Award will terminate and/or canceling Awards by the issuance or transfer of Units having a value equal to the Option's positive "spread."

SECTION 8. General Provisions.

(a) No Rights to Awards. No Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) Termination of Employment. For purposes of the Plan, unless the Award agreement provides to the contrary, a Participant shall not be deemed to have terminated employment with the Company and its Affiliates or membership from the Board until such date as the Participant is no longer either an Employee or a Director, i.e., a change in status from Employee to Director or Director to Employee shall not be a termination.

(c) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any Affiliate or to remain on the Board, as applicable. Further, the Company or an Affiliate may at any time dismiss a Participant from employment, free from any liability or any claim under the Plan, unless otherwise expressly provided in the

Plan or in any Award agreement. Nothing in the Plan or any Award agreement shall operate or be construed as constituting an employment agreement with any Participant and each Participant shall be an "at will"employee, unless such Participant has entered into a separate written employment agreement with the Company or an Affiliate.

(d) Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware and applicable federal law, without giving effect to principles of conflicts of law.

(e) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(f) Other Laws. The Committee may refuse to issue or transfer any Units or other consideration under an Award if, in its sole discretion, it determines that the issuance or transfer or such Units or

such other consideration might violate any applicable law or regulation, the rules of any securities exchange, or entitle the Partnership or an Affiliate to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

(g) Unsecured Creditors. Neither the Plan nor any Award shall create or be construed to create a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company or the Affiliate.

(h) No Fractional Units. No fractional Units shall be issued or delivered pursuant to the Plan or any Award, and any such fractional Units or any rights thereto shall be canceled, terminated, or otherwise eliminated, without the payment of any consideration therefor.

(i) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

SECTION 9. Term of the Plan; Unitholder Approval. The Plan, as hereby amended and restated, shall be effective on the date of its approval by the Unitholders of the Partnership and shall continue until the earliest of (i) all available Units under the Plan have been paid to Participants, (ii) the termination of the Plan by action of the Board or the Committee or (iii) the 10th anniversary of the date of the approval by the Unitholders of this amendment and restatement. Notwithstanding anything in the Plan to the contrary, prior to the approval of this amendment and restatement by the Unitholders of the Partnership, (i) no Restricted Units or Phantom Units may be granted under the Plan and (ii) Options may not be granted under the Plan with respect to more Units than the number available prior to the increase in available Units made by this amendment and restatement.

Option Grant under the
Enterprise Products 1998 Long-Term Incentive Plan

Date of Grant:	May 29, 2007
Name of Optionee:	
Option Exercise Price per Common Unit:	$30.96
Number of Options Granted (One Option equals the Right to Purchase One Common Unit):	
Option Grant Number:	

EPCO, Inc. (f/k/a Enterprise Products Company) (the "Company") is pleased to inform you that you have been granted options (the "Options") under the Enterprise Products 1998 Long-Term Incentive Plan (the "Plan") to purchase Common Units ("Common Units") of Enterprise Products Partners L.P. (the "Partnership") as follows:

1. You are hereby granted the number of Options to acquire a Common Unit set forth above, each such Option having the option exercise price set forth above.

2. The Options shall become fully vested (exercisable) on the earlier of (i) the date that is four years after the Date of Grant set forth above (the "Vesting Date") or (ii) a Qualifying Termination (as defined below). Subject to the further provisions of this Agreement, the Options, to the extent vested, may be exercised (in whole or in part or in two or more successive parts) during your employment with the Company and its Affiliates only during any February, May, August, November or any other month in respect of which the Company notifies you that the Options may be exercised (a "Qualified Month") that is within the period beginning on and after the Vesting Date and ending on the date which is nine years and 364 days after the Date of Grant set forth above (the "Termination Date"). In the event your employment with the Company and its Affiliates i s terminated prior to the Vesting Date for any reason other than a Qualifying Termination, the Options shall automatically and immediately be forfeited and cancelled unexercised on the date of such termination of employment. For purposes of this Option grant award, the term "year" shall mean a period comprised of 365 (or 366, as appropriate) days beginning on a day of a calendar year and ending on the day immediately preceding the corresponding day of the next calendar year. For example, if the Date of Grant of an Option grant award is May 29, 2007, one year after the Date of Grant would be May 29, 2008, the Vesting Date would be May 29, 2011 and the Termination Date would be May 29, 2017.

3. To the extent vested and after receiving clearance from the Transactions Committee, as provided in Addendum No. 2, the Options may be exercised from time to time by a notice in writing of such exercise which references the Option Grant Number set forth above and the number of Options (or Common Units relating thereto) which are being exercised. Such notice shall be delivered or mailed to the Company at its corporate offices in Houston, Texas, as follows:

Mailing Address: EPCO, Inc., P.O. Box 4735, Houston, Texas 77210-4735, Attention: Sr. Vice President, Human Resources.

Delivery Address: EPCO, Inc., 2707 North Loop West, Houston, Texas 77008, Attention: Sr. Vice President, Human Resources.

An election to exercise shall be irrevocable. The date of exercise shall be, if such election is by delivery, the date the notice is hand delivered to the Company, or if such election is mailed to the Company, the date on which the envelope is postmarked by the U.S. Postal Service, whichever is applicable; provided, however, if you are an employee of the Company or an Affiliate and such mailing or delivery date occurs other than in a Qualified Month, it shall be deemed exercised in the next Qualified Month. Further, if the date of exercise is on a day on which the New York Stock Exchange is generally closed for trading, the exercise date shall be deemed to be the next preceding date on which the New York Stock Exchange is generally open for trading.

4. An election to exercise one or more of the Options shall be accompanied by the tender of the full exercise price of the Options (rounded to the nearest whole cent) for which the election is made. Payment of the purchase price may be made in cash or a check acceptable to the Company or a cashless-broker procedure approved by the Company. However, no exercise shall be effective until you have made arrangements acceptable to the Company to satisfy all applicable tax withholding requirements of the Company, if any, with respect to such exercise. For purposes of this paragraph, unless you are subsequently notified to the contrary by the Company, you may satisfy your obligations with respect to the exercise price and/or any applicable tax withholding by (i) electing upon such exercise to forfeit your right to receive a number of vested Options for which (A) the closing price per Com mon Unit as reported on the New York Stock Exchange (or other principal stock exchange on which the Common Units are then listed) on the date of exercise minus (B) the exercise price of such vested Options is equal to the amount of exercise price and/or any applicable withholding taxes or (ii) delivering the purchase price from the cash proceeds of a sale of Common Units pursuant to a cashless-broker procedure approved by the Company. The Committee has determined that it intends that the Plan meet the requirements of Rule 16b-3 under the Exchange Act and that the transactions of the type specified in Rule 16b-3 by non-employee directors and by officers of the Company (whether or not they are directors) pursuant to the Plan, including the foregoing net settlement or cashless-broker procedures, will be exempt from the operation of Section 16(b) of the Exchange Act.

5. None of the Options are transferable (by operation of law or otherwise) by you, other than by will or the laws of descent and distribution. If, in the event of your divorce, legal separation or other dissolution of your marriage, your former spouse is awarded ownership of, or an interest in, all or part of the Options granted hereby to you (the "Awarded Options"), (i) to the extent the Awarded Options are not fully vested, the Awarded Options shall automatically and immediately be forfeited and cancelled unexercised as of the original date of the award thereof and (ii) to the extent the Awarded Options are fully vested, the Company, in its sole discretion, may at any time thereafter cancel the Awarded Options by delivering to such former spouse Common Units having an aggregate Fair Market Value equal to the excess of the aggregate Fair Market Value of the Common Units subject to the Awarded Options over their aggregate Exercise Price.

6. In the event you terminate employment with the Company and its Affiliates for any reason other than a Qualifying Termination (as defined below), the Options, if fully vested, may be exercised by you (or, in the event of your death, by the person to whom your rights shall pass by will or the laws of the descent and distribution ("Beneficiary")) only during the 30-day period beginning on your employment termination date; provided, however, that, other than for a Qualifying Termination, in no event shall the Options be exercisable after the Termination Date. A "Qualifying Termination" means your employment with the Company and its Affiliates is terminated due to your (i) death, (ii) receiving long-term disability benefits under the Company's long-term disability pl an or (iii) retirement with the approval of the Committee on or after reaching age 60. If you cease to be an "active, full-time employee", as determined by the Committee in its sole discretion, without regard as to how your status is treated by the Company for any of its other compensation or benefit plans or programs, you will be deemed to have terminated employment with the Company and its Affiliates for purposes of this Agreement.

7. In the event of a Qualifying Termination, the Options may be exercised by you or, in the event such Qualifying Termination was due to your death, by your Beneficiary, at any time on or prior to the earlier of (A) the date which is 365 days after the date of such Qualifying Termination or (B) the date which is 90 days after the Termination Date.

8. Nothing in this Agreement or in the Plan shall confer any right on you to continue employment with the Company or its Affiliates or restrict the Company or its Affiliates from terminating your employment at any time. Unless you have a separate written employment agreement with the Company or an Affiliate, you are, and shall continue to be, an "at will" employee.

9. Notwithstanding any other provision of this Agreement, the Options shall not be exercisable, and the Company shall not be obligated to deliver to you any Common Units, if counsel to the Company determines such exercise or delivery, as the case may be, would violate any law or regulation of any governmental authority or agreement between the Company and any national securities exchange upon which the Common Units are listed or any policy of the Company or any Affiliate of the Company.

10. Notwithstanding any other provision of this Agreement, if you give notice of exercise within a "quiet period," as provided in Addendum No. 1 hereto, the timing of the delivery of Common Units pursuant to your exercise shall be governed by the terms of Addendum No. 1. Further, the Company shall have no liability to you for any loss you may suffer (whether by a decrease in the value of the Common Units, failure or inability to receive Partnership distributions or otherwise) from any delay by the Company in delivering to you Common Units in connection with the whole or partial exercise by you of the Options.

11. These Options are subject to the terms of the Plan, which is hereby incorporated by reference as if set forth in its entirety herein, including, without limitation, the ability of the Company, in its discretion, to accelerate the termination of the Option and to amend your Option grant award without your approval. In the event of a conflict between the terms of this Agreement and the Plan, the Plan shall be the controlling document. Capitalized terms that are used, but are not defined, in this Option grant award have the respective meanings provided for in the Plan. The Plan, as in effect on the Date of Grant, is attached hereto as Exhibit A.

EPCO, INC.

/s/ Thomas M. Zulim

Thomas M. Zulim, Senior Vice President

Restricted Unit Grant
under the
Enterprise Products 1998 Long-Term Incentive Plan

Date of Grant: May 29, 2007

Name of Grantee:

Number of Units Granted:

Restricted Unit Grant Number:

Enterprise Products GP, LLC (the "Company") is pleased to inform you that you have been granted the number of Restricted Units set forth above under the Enterprise Products 1998 Long-Term Incentive Plan (the "Plan"). A Restricted Unit is a Common Unit of Enterprise Products Partners L.P. (the "Partnership") that is subject to the forfeiture and non-transferability provisions set forth below in this Agreement (the "Restrictions"). The terms of the grant are as follows:

1. The Restricted Units shall become fully vested, i.e., not restricted on the earlier of (i) the fourth anniversary of the Date of Grant set forth above (the "Vesting Date") or (ii) a Qualifying Termination (as defined below). In the event your employment with the Company and its Affiliates is terminated prior to the Vesting Date for any reason other than as provided in Section 4 below, the Restricted Units shall automatically and immediately be forfeited and cancelled without payment on the date of such termination of employment.

2. The Restricted Units will be evidenced, at the sole option and in the sole discretion of Enterprise, either (i) in book-entry form in your name in the Common Unit register of the Partnership maintained by the Partnership's transfer agent or (ii) a unit certificate issued in your name. You shall have voting rights and shall be entitled to receive all distributions made by the Partnership on such Restricted Units free and clear of any Restrictions. If the Restricted Units are evidenced by a certificate, the certificate shall bear the following legend:

> The Units evidenced by this certificate have been issued pursuant to an agreement made as of May 29, 2007, a copy of which is attached hereto and incorporated herein, between the Company and the registered holder of the Units, and are subject to forfeiture to the Company under certain circumstances described in such agreement. The sale, assignment, pledge or other transfer of the shares of Units evidenced by this certificate is prohibited under the terms and conditions of such agreement, and such Units may not be sold, assigned, pledged or otherwise transferred except as provided in such agreement.

The Company may cause the certificate to be delivered upon issuance to the Secretary of the Company as a depository for safekeeping until the forfeiture occurs or the Restrictions lapse pursuant to the terms of this Agreement. Upon request of the Company, you shall deliver to the Company a unit power, endorsed in blank, relating to the Restricted Units then subject to the Restrictions. Upon the lapse of the Restrictions without forfeiture, the Company shall, upon your request, cause a certificate or certificates to be issued without legend in your name evidencing the Restricted Units.

3. None of the Restricted Units are transferable (by operation of law or otherwise) by you, other than by will or the laws of descent and distribution. If, in the event of your divorce, legal separation or other dissolution of your marriage, your former spouse is awarded ownership of, or an interest in, all or part of the Restricted Units granted hereby to you (the "Awarded Units"), the Awarded Units shall automatically and immediately be forfeited and cancelled without payment on such date.

4. If your employment with the Company and its Affiliates is terminated (a "Qualifying Termination") due to your (i) death, (ii) being disabled and entitled to receive long-term disability benefits under the

Company's long-term disability plan or (iii) retirement with the approval of the Committee on or after reaching age 60, the Restricted Units shall automatically vest in full upon such termination.

5. In the event your employment with the Company and its Affiliates terminates for any reason other than as provided in Section 4 above, your Restricted Units automatically shall be forfeited without payment on such termination.

6. Nothing in this Agreement or in the Plan shall confer any right on you to continue employment with the Company or its Affiliates or restrict the Company or its Affiliates from terminating your employment at any time. Employment with an Affiliate shall be deemed to be employment with the Company for purposes of the Plan. Unless you have a separate written employment agreement with the Company or an Affiliate, you are, and shall continue to be, an "at will" employee.

7. To the extent that the grant or vesting of a Restricted Unit results in the receipt of compensation by you with respect to which the Company or an Affiliate has a tax withholding obligation pursuant to applicable law, unless you make other arrangements that are acceptable to the Company or such Affiliate, you must deliver to the Company or the Affiliate such amount of money as the Company or the Affiliate may require to meet its tax withholding obligations under such applicable law. No issuance of an unrestricted Common Unit shall be made pursuant to this Agreement until you have paid or made arrangements approved by the Company or the Affiliate to satisfy in full the applicable tax withholding requirements of the Company or Affiliate. For purposes of this paragraph, unless you are subsequently notified to the contrary, you may satisfy your obligations with respect to any applicable tax withholding by electing to have the Company or any Affiliate (including the Partnership) withhold from the issuance under this Agreement a number of vested Common Units having a then-fair-market value equal to such tax withholding obligations, based on the closing price per Common Unit as reported on the New York Stock Exchange (or other principal stock exchange on which the Common Units are then listed) on the date of vesting. The Committee has determined that it intends that the Plan meet the requirements of Rule 16b-3 under the Exchange Act and that the transactions of the type specified in Rule 16b-3 by non-employee directors and by officers of the Company (whether or not they are directors) pursuant to the Plan, including the foregoing net settlement procedure, will be exempt from the operation of Section 16(b) of the Exchange Act.

8. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to deliver to you any unrestricted Common Units if counsel to the Company determines such delivery would violate any law or regulation of any governmental authority or agreement between the Company or the Partnership and any national securities exchange upon which the Common Units are listed or any policy of the Company or any Affiliate of the Company.

9. These Restricted Units are subject to the terms of the Plan, which is hereby incorporated by reference as if set forth in its entirety herein, including, without limitation, the ability of the Company, in its discretion, to amend your Restricted Unit award without your approval. In the event of a conflict between the terms of this Agreement and the Plan, the Plan shall be the controlling document. Capitalized terms that are used, but are not defined, in this Option grant award have the respective meanings provided for in the Plan. The Plan, as in effect on the Date of Grant, is attached hereto as Exhibit A.

ENTERPRISE PRODUCTS GP, LLC

/s/ Thomas M. Zulim

Thomas M. Zulim, Senior Vice President

ENTERPRISE PRODUCTS
1998 LONG-TERM INCENTIVE PLAN
(Amended and Restated as of April 8, 2004)

1 Purpose of the Plan. The Enterprise Products 1998 Long-Term Incentive Plan, as amended and restated hereby (the “Plan”), is intended to promote the interests of Enterprise Products Company, a Texas corporation (the "Company"), and Enterprise Products Partners L.P., a Delaware limited partnership (the “Partnership”), by encouraging employees and directors of the Company and its Affiliates who perform services for the Company and/or the Partnership to acquire or increase their equity interests in the Partnership and to provide a means whereby they may develop a sense of proprietorship and personal involvement in the development and financial success of the Partnership, and to encourage them to remain with the Company and its Affiliates and to devote their best efforts to the business of Company and/or the Partnership, thereby advancing the interests of Company, the Partnership and their respective stockholders or partners. The Plan is also contemplated to enhance the ability of the Company and its Affiliates to attract and retain the services of key individuals who are essential for the growth and profitability of the Company and/or the Partnership.

2 Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

“Affiliate” means the Partnership and any entity (i) that controls, is controlled by or is under common control with the Company or the Partnership or (ii) in which the Company or the Partnership has a direct or indirect significant business interest, in each case, as determined by the Committee in its discretion.

“Award” means an Option, a Restricted Unit or a Phantom Unit granted under the Plan.

“Board” means the Board of Directors of the Company.

“Committee” means the Audit and Conflicts Committee of the Board of Directors of the General Partner.

“DER” means a contingent right, granted in tandem with a specific Phantom Unit award, to receive an amount of cash equal to any cash distributions made by the Partnership with respect to a Unit during the period such Phantom Unit is outstanding.

“Director” means a “non-employee director”, as defined in Rule 16b-3, of the General Partner.

“Employee” means any employee of the Company or an Affiliate.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” means the closing sales price of a Unit on the date of grant of an Option or the date of exercise (in whole or in part) of an Option, as applicable (or if there is no trading in the Units on such date, on the next preceding date on which there was trading) as reported in *The Wall Street Journal* (or other reporting service approved by the Committee). In the event Units are not publicly traded at the time a determination of fair market value is required to be made hereunder, the determination of fair market value shall be made in good faith by the Committee.

“General Partner” means Enterprise Products GP, LLC, the general partner of the Partnership.

“Option” means an option to purchase Units granted under the Plan.

“Participant” means any Employee or Director granted an Award under the Plan.

"Person" means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

"Phantom Unit" means a notional or phantom unit granted under the Plan which upon vesting entitles the holder to receive one Unit.

"Restricted Unit" means a Unit granted under the Plan that is subject to forfeiture provisions and restrictions on its transferability.

"Rule 16b-3" means Rule 16b-3 promulgated by the SEC under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time.

"SEC" means the Securities and Exchange Commission or any successor thereto.

"Unit" means a Common Unit of the Partnership.

3 Administration. The Plan shall be administered by the Committee. A majority of the Committee shall constitute a quorum, and the acts of the members of the Committee who are present at any meeting thereof at which a quorum is present, or acts unanimously approved by the members of the Committee in writing, shall be the acts of the Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Units to be covered by Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled, exercised, canceled, or forfeited; (vi) interpret and administer the Plan and any instrument or agreement relating to an Award made under the Plan; (vii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, the Partnership, any Affiliate, any Participant, and any beneficiary thereof.

4 Units Available for Awards.

4.1 <u>Units Available</u>. Subject to adjustment as provided in Section 4(c), the number of Units with respect to which Awards may be granted under the Plan is 7,000,000. If any Award is forfeited or otherwise terminates or is canceled without the delivery of Units, then the Units covered by such Award, to the extent of such forfeiture, termination or cancellation, shall again be Units with respect to which Awards may be granted. If any Award is exercised and less than all of the Units covered by such Award are delivered in connection with such exercise, then the Units covered by such Award which were not delivered upon such exercise shall again be Units with respect to which Awards may be granted.

4.2 <u>Sources of Units Deliverable Under Awards</u>. Any Units delivered pursuant to an Award shall consist, in whole or in part, of Units acquired in the open market, from any Affiliate (including, without limitation, the Partnership) or other Person, or any combination of the foregoing, as determined by the Committee in its discretion. If, at the time of exercise by a Participant of all or a portion of such Participant's Award, the Company determines to acquire Units in the open market and the Company is prohibited, under applicable law, or the rules and/or regulations promulgated by the Securities and Exchange Committee or the New York Stock Exchange or the policies of the Company or an Affiliate, from acquiring Units in the open market, delivery of any Units to the Participant in connection with such Participant's exercise of an Award may be delayed until such reasonable time as the Company is entitled to acquire, and does acquire, Units in the open market.

4.3 <u>Adjustments</u>. In the event the Committee determines that any distribution (whether in the form of cash, Units, other securities, or other property), recapitalization, split, reverse split, reorganization, merger,

consolidation, split-up, spin-off, combination, repurchase, or exchange of Units or other securities of the Partnership, issuance of warrants or other rights to purchase Units or other securities of the Partnership, or other similar transaction or event affects the Units such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Units (or other securities or property) with respect to which Awards may be granted, (ii) the number and type of Units (or other securities or property) subject to outstanding Awards, and (iii) the grant or exercise price with respect to any Award; provided, that the number of Units subject to any Award shall always be a whole number.

5 Eligibility. Any Employee and Director shall be eligible to be designated a Participant.

6 Awards.

6.1 Options. The Committee shall have the authority to determine the Employees and Directors to whom Options shall be granted, the number of Units to be covered by each Option, the exercise price therefor and the conditions and limitations applicable to the exercise of the Option, including the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions or intent of the Plan.

(i) Exercise Price. The purchase price per Unit purchasable under an Option shall be determined by the Committee at the time the Option is granted and may be equal to, greater or less than its Fair Market Value as of the date of grant, as determined by the Committee, in its discretion.

(ii) Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part, and the method or methods by which any payment of the exercise price with respect thereto may be made or deemed to have been made, which may include, without limitation, cash, check acceptable to the Company, a “cashless-broker” exercise (through procedures approved by the Company), other property, a note from the Participant (in a form and on terms acceptable to the Company, which may include such security arrangements as the Company deems appropriate), or any combination thereof, having a value on the exercise date equal to the relevant exercise price.

(iii) Term. Each Option shall expire as provided in the grant agreement for such Option.

6.2 Restricted Units. The Committee shall have the authority to determine the Employees and Directors to whom Restricted Units shall be granted, the number of Restricted Units to be granted to each such Participant, the period and the conditions under which the Restricted Units may become vested or forfeited, which may include, without limitation, the accelerated vesting upon the achievement of specified performance goals, and such other terms and conditions as the Committee may establish with respect to such Award, including whether distributions made by the Partnership with respect to the Restricted Units shall be subject to the same forfeiture and other restrictions as the Restricted Unit. If distributions are so restricted, such distributions shall be held by the Company, without interest, until the Restricted Unit vests or is forfeited with the retained distributions then being paid or forfeited at the same time, as the case may be. Absent such a restriction on distributions in the grant agreement, Partnership distributions shall be paid currently to the holder of the Restricted Unit without restriction.

6.3 Phantom Units. The Committee shall have the authority to determine the Employees and Directors to whom Phantom Units shall be granted, the number of Phantom Units to be granted to each such Participant, the period during which the Award remains subject to forfeiture, the conditions under which the Phantom Units may become vested or forfeited, and such other terms and conditions as the Committee may establish with respect to such Award, including whether DERs are granted with respect to such Phantom Units.

6.4 DERs. To the extent provided by the Committee in its discretion, a grant of Phantom Units may include a tandem DER grant, which shall provide that such DERs shall be paid currently to the Participant, be credited to a Company bookkeeping account (with or without interest) and be subject to the same restrictions as the

tandem Award, or be subject to such other provisions or restrictions as determined by the Committee in its discretion and provided in such grant agreement.

6.5 General.

(i) Awards May Be Granted Separately or Together. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award granted under the Plan or any award granted under any other plan of the Company or any Affiliate. Awards granted in addition to or in tandem with other Awards or awards granted under any other plan of the Company or any Affiliate may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(ii) Limits on Transfer of Awards.

(A) Each Option shall be exercisable only by the Participant during the Participant's lifetime, or by the person to whom the Participant's rights shall pass by will or the laws of descent and distribution.

(B) No Award and no right under any such Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate.

(iii) Unit Certificates. All certificates for Units or other securities of the Partnership delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Units or other securities are then listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(iv) Consideration for Grants. Awards may be granted for no cash consideration payable by a Participant or for such consideration payable by a Participant as the Committee determines including, without limitation, such minimal cash consideration as may be required by applicable law.

(v) Delivery of Units or other Securities and Payment by Participant of Consideration. No Units or other securities shall be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award grant agreement (including, without limitation, any exercise price or tax withholding) is received by the Company. Such payment may be made by such method or methods and in such form or forms as the Committee shall determine, including, without limitation, cash, withholding of Units, "cashless-broker" exercises with simultaneous sale, or any combination thereof; provided that the combined value, as determined by the Committee, of all cash and cash equivalents and the fair market value of any such property so tendered to, or withheld by, the Company, as of the date of such tender, is at least equal to the full amount required to be paid to the Company pursuant to the Plan or the applicable Award agreement.

(vi) Repurchase by the Company of any Units Delivered to a Participant. The Company shall not, and shall not be permitted to, purchase or otherwise acquire from any Participant, during the six month period after the date on which Units are issued or delivered by or on behalf of the Company to a Participant in connection with such Participant's exercise (in part or whole) of an Option, any of such issued or delivered Units.

(vii) Prohibition of the Company Paying Cash or Other Property in lieu of Units. The Company shall not pay or deliver, and is prohibited from paying or delivering, any cash or cash equivalent or any property to a Participant in lieu of the issuance or delivery of Units upon or in connection with the full or partial exercise by a Participant of an Option.

7 Amendment and Termination. Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award agreement or in the Plan:

(i) Amendments to the Plan. Except as required by applicable law or the rules of the principal securities exchange on which the Units are traded and subject to Section 7(ii) below, the Board or the Committee may amend, alter, suspend, discontinue, or terminate the Plan without the consent of any partner, Participant, other holder or beneficiary of an Award, or other Person.

(ii) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter any Award theretofore granted, provided no change, other than pursuant to Section 7(iii), in any Award shall materially reduce the benefit to Participant without the consent of such Participant.

(iii) Adjustment or Termination of Awards Upon the Occurrence of Certain Events. The Committee is hereby authorized to make adjustments in the terms and conditions of, and the criteria (if any) included in, Awards in recognition of unusual or significant events (including, without limitation, the events described in Section 4(c) of the Plan) affecting the Partnership or the financial statements of the Partnership, of changes in applicable laws, regulations, or accounting principles, or a change in control of the Company (as determined by its Board) or the Partnership (as determined by the Committee), whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. Such adjustments may include, without limitation, accelerating the exercisability of an Award, accelerating the date on which the Award will terminate and/or canceling Awards by the issuance or transfer of Units having a value equal to the Option's positive "spread."

8 General Provisions.

8.1 No Rights to Awards. No Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards need not be the same with respect to each recipient.

8.2 Termination of Employment. For purposes of the Plan, unless the Award agreement provides to the contrary, a Participant shall not be deemed to have terminated employment with the Company and its Affiliates or membership from the Board until such date as the Participant is no longer either an Employee or a Director, i.e., a change in status from Employee to Director or Director to Employee shall not be a termination.

8.3 No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any Affiliate or to remain on the Board, as applicable. Further, the Company or an Affiliate may at any time dismiss a Participant from employment, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award agreement. Nothing in the Plan or any Award agreement shall operate or be construed as constituting an employment agreement with any Participant and each Participant shall be an "at will" employee, unless such Participant has entered into a separate written employment agreement with the Company or an Affiliate.

8.4 Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware and applicable federal law, without giving effect to principles of conflicts of law.

8.5 Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

8.6 Other Laws. The Committee may refuse to issue or transfer any Units or other consideration under an Award if, in its sole discretion, it determines that the issuance or transfer or such Units or such other consideration might violate any applicable law or regulation, the rules of any securities exchange, or entitle the Partnership or an Affiliate to recover the same under Section 16(b) of the Exchange Act, and any payment tendered

to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

8.7 Unsecured Creditors. Neither the Plan nor any Award shall create or be construed to create a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company or the Affiliate.

8.8 No Fractional Units. No fractional Units shall be issued or delivered pursuant to the Plan or any Award, and any such fractional Units or any rights thereto shall be canceled, terminated, or otherwise eliminated, without the payment of any consideration therefor.

8.9 Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

9 Term of the Plan; Unitholder Approval. The Plan, as hereby amended and restated, shall be effective on the date of its approval by the Unitholders of the Partnership and shall continue until the earliest of (i) all available Units under the Plan have been paid to Participants, (ii) the termination of the Plan by action of the Board or the Committee or (iii) the 10th anniversary of the date of the approval by the Unitholders of this amendment and restatement. Notwithstanding anything in the Plan to the contrary, prior to the approval of this amendment and restatement by the Unitholders of the Partnership, (i) no Restricted Units or Phantom Units may be granted under the Plan and (ii) Options may not be granted under the Plan with respect to more Units than the number available prior to the increase in available Units made by this amendment and restatement.