ENTERPRISE PRODUCTS PARTNERS L P
Form 424B5
October 03, 2014
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-189050
333-189050-01

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered	Amount of Registration Fee
Unsecured Senior Notes	$2,750,000,000	$319,550(1)

(1) The filing fee, calculated in accordance with Rule 457(r) of the Securities Act of 1933, was transmitted to the Securities and Exchange Commission on October 3, 2014 in connection with the securities offered under Registration Statement File Nos. 333-189050 and 333-189050-01 by means of this prospectus supplement.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated June 3, 2013)

Enterprise Products Operating LLC

$800,000,000 2.55% Senior Notes due 2019

$1,150,000,000 3.75% Senior Notes due 2025

$400,000,000 4.95% Senior Notes due 2054

$400,000,000 4.85% Senior Notes due 2044

Unconditionally Guaranteed by

Enterprise Products Partners L.P.

This prospectus supplement relates to our offering of four series of senior notes. The senior notes due 2019, which we refer to as 2019 notes, will bear interest at the rate of 2.55% per year and will mature on October 15, 2019. The senior notes due 2025, which we refer to as 2025 notes, will bear interest at the rate of 3.75% per year and will mature on February 15, 2025. The senior notes due 2054, which we refer to as 2054 notes, will bear interest at the rate of 4.95% per year and will mature on October 15, 2054. The senior notes due 2044, which we refer to as 2044 notes, will bear interest at the rate of 4.85% per year and will mature on March 15, 2044. We refer to the 2019 notes, the 2025 notes, the 2054 notes and the 2044 notes, collectively, as the notes.

We will pay interest on the 2019 notes on April 15 and October 15 of each year, beginning on April 15, 2015. We will pay interest on the 2025 notes on February 15 and August 15 of each year, beginning on February 15, 2015. We will pay interest on the 2054 notes on April 15 and October 15 of each year, beginning on April 15, 2015. We will pay interest on the 2044 notes on March 15 and September 15 of each year, with the next interest payment being due on March 15, 2015.

The 2044 notes offered hereby will be part of the same series of notes as the $1.0 billion aggregate principal amount of 4.85% senior notes due 2044 issued and sold by us on March 18, 2013.

We may redeem some or all of the notes at any time at the applicable redemption prices described in Description of the Notes Optional Redemption.

The notes are unsecured and rank equally with all other senior indebtedness of Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.). The notes will be guaranteed by our parent, Enterprise Products Partners L.P., and in certain circumstances may be guaranteed in the future on the same basis by one or more subsidiary guarantors.

The notes will not be listed on any securities exchange.

Investing in the notes involves certain risks. See Risk Factors beginning on page S-14 of this prospectus supplement and on page 2 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	2019 Notes		2025 Notes		2054 Notes		2044 Notes	
	Per Note	Total	Per Note	Total	Per Note	Total	Per Note	Total
Public Offering Price(1)(2)	99.981%	$ 799,848,000	99.681%	$ 1,146,331,500	98.356%	$ 393,424,000	100.836%	$ 403,344,000
Underwriting Discount	0.600%	$ 4,800,000	0.650%	$ 7,475,000	0.875%	$ 3,500,000	0.875%	$ 3,500,000
Proceeds to Enterprise Products Operating LLC (before expenses)	99.381%	$ 795,048,000	99.031%	$ 1,138,856,500	97.481%	$ 389,924,000	99.961%	$ 399,844,000

(1) Plus accrued interest from October 14, 2014, if settlement occurs after that date, for the 2019 notes, the 2025 notes and the 2054 notes.

(2) Plus accrued interest from September 15, 2014 for the 2044 notes (the most recent interest payment date for the 2044 notes).

The underwriters expect to deliver the notes in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about October 14, 2014.

Joint Book-Running Managers

Citigroup
BofA Merrill Lynch
DNB Markets
J.P. Morgan
Morgan Stanley
RBS
Scotiabank
UBS Investment Bank

Co-Managers

Barclays **Deutsche Bank Securities** **SunTrust Robinson Humphrey** **Mizuho Securities**
Credit Suisse **MUFG** **RBC Capital Markets**
US Bancorp **Wells Fargo Securities** **BBVA** **SMBC Nikko**

The date of this prospectus supplement is October 2, 2014.

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Important Notice About Information in This

Prospectus Supplement and the Accompanying Prospectus

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of notes and certain terms of the notes and the guarantee. The second part is the accompanying prospectus, which describes certain terms of the indenture under which the notes will be issued and which gives more general information, some of which may not apply to this offering of notes.

If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement or the accompanying prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

We expect delivery of the notes will be made against payment therefor on or about October 14, 2014, which is the seventh business day following the date of pricing of the notes (such settlement being referred to as T+7). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the next three succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+7, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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SUMMARY

This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand our business, the notes and the guarantees. It does not contain all of the information that is important to you. You should read carefully this entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering and our business. You should read Risk Factors beginning on page S-14 of this prospectus supplement and page 2 of the accompanying prospectus for more information about important risks that you should consider before making a decision to purchase notes in this offering.

Enterprise Products Partners L.P. (which we refer to as Enterprise Parent) conducts substantially all of its business through Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.) (which we refer to as Enterprise) and the subsidiaries and unconsolidated affiliates of Enterprise. Accordingly, in the sections of this prospectus supplement that describe the business of Enterprise and Enterprise Parent, unless the context otherwise indicates, references to Enterprise, us, we, our and like terms refer to Enterprise Products Operating LLC together with its wholly owned subsidiaries and Enterprise s investments in unconsolidated affiliates. Enterprise is the borrower under substantially all of the consolidated company s credit facilities (except for credit facilities of certain unconsolidated affiliates) and is the issuer of substantially all of the company s publicly traded notes, all of which are guaranteed by Enterprise Parent. Enterprise s financial results do not differ materially from those of Enterprise Parent; the number and dollar amount of reconciling items between Enterprise s consolidated financial statements and those of Enterprise Parent are insignificant. All financial results presented in this prospectus supplement are those of Enterprise Parent.

The notes are solely obligations of Enterprise and, to the extent described in this prospectus supplement, are guaranteed by Enterprise Parent. Accordingly, in the other sections of this prospectus supplement, including Summary The Offering and Description of the Notes, unless the context otherwise indicates, references to Enterprise, us, we, our and like terms refer to Enterprise Products Operating LLC and do not include any of its subsidiaries or unconsolidated affiliates or Enterprise Parent. Likewise, in such sections, unless the context otherwise indicates, including with respect to financial and operating information that is presented on a consolidated basis, Enterprise Parent and Parent Guarantor refer to Enterprise Products Partners L.P. and not its subsidiaries or unconsolidated affiliates.

Enterprise and Enterprise Parent

Overview

We are a leading North American provider of midstream energy services to producers and consumers of natural gas, natural gas liquids (NGLs), crude oil, refined products and petrochemicals. Our integrated 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. Our diversified midstream energy operations include:

- natural gas gathering, treating, processing, transportation and storage;
- NGL transportation, fractionation, storage and terminals;
- crude oil gathering, transportation, storage and terminals;
- propylene fractionation, butane isomerization, octane enhancement and high-purity isobutylene facilities;

petrochemical and refined products transportation, storage and terminals;

Gulf of Mexico offshore production hub platforms; and a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems and in the Gulf of Mexico.

Our assets currently include approximately: 52,000 miles of onshore and offshore pipelines; 220 million barrels (MMBbls) of storage capacity for NGLs, petrochemicals, refined products and crude oil; 14 billion cubic feet (Bcf) of natural gas storage capacity; 24 natural gas processing plants; and 22 NGL and propylene fractionators. Our overall storage capacity amount includes approximately 24 MMBbls of combined active storage capacity for crude oil, refined products and NGLs at the Houston, Texas and Beaumont, Texas terminals owned by Oiltanking Partners, L.P. (Oiltanking). As further described in Recent Developments beginning on page S-3, we acquired the general partner of Oiltanking along with 66% of Oiltanking s limited partner interests on October 1, 2014, and Oiltanking and its general partner became consolidated subsidiaries of ours.

For the year ended December 31, 2013 and the six months ended June 30, 2014, Enterprise Parent had consolidated revenues of $47.7 billion and $25.4 billion, operating income of $3.5 billion and $1.9 billion, and net income of $2.6 billion and $1.5 billion, respectively.

Our principal executive offices, including those of Enterprise Parent, are located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, and our and Enterprise Parent s telephone number is (713) 381-6500. Enterprise Parent s website address is *www.enterpriseproducts.com*.

Our Business Segments

We have five reportable business segments: (i) NGL Pipelines & Services; (ii) Onshore Natural Gas Pipelines & Services; (iii) Onshore Crude Oil Pipelines & Services; (iv) Offshore Pipelines & Services; and (v) Petrochemical & Refined Products 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 provide midstream energy services directly and through our subsidiaries and unconsolidated affiliates.

NGL Pipelines & Services. Our NGL Pipelines & Services business segment includes our (i) natural gas processing plants and related NGL marketing activities, (ii) NGL pipelines aggregating approximately 19,400 miles, (iii) NGL and related product storage facilities with approximately 160 MMBbls of storage capacity and (iv) 15 NGL fractionators. This segment also includes our liquefied petroleum gas (LPG) export terminal operations. NGL products (ethane, propane, normal butane, isobutane and natural gasoline) are used as raw materials by the petrochemical industry, as feedstocks by refiners in the production of motor gasoline and as fuel by industrial and residential users.

Onshore Natural Gas Pipelines & Services. Our Onshore Natural Gas Pipelines & Services business segment includes approximately 19,600 miles of onshore natural gas pipeline systems that provide for the gathering and transportation of natural gas in Colorado, Louisiana, New Mexico, Texas and Wyoming. We lease salt dome natural gas storage facilities located in Texas and Louisiana and own a salt dome storage cavern in Texas that are important to our pipeline operations. This segment also includes our related natural gas marketing activities.

Onshore Crude Oil Pipelines & Services. Our Onshore Crude Oil Pipelines & Services business segment includes crude oil pipelines aggregating approximately 5,200 miles and crude oil and related product storage facilities with approximately 34 MMBbls of storage capacity. This segment also includes our crude oil marketing and trucking activities.

As of October 1, 2014, our crude oil and related product storage capacity for this segment includes approximately 18.0 MMBbls of capacity at Oiltanking s Houston terminal, which is principally used for crude oil storage. As of December 31, 2013, crude oil volumes accounted for approximately 78% of the contracted storage capacity at this terminal, with the balance consisting of heavy petrochemical feedstocks (16%), refined petroleum products (4%) and fuel oil (2%). Oiltanking s Houston terminal has waterfront access on the Houston Ship

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Channel, consisting of six deep-water ship docks and two barge docks. Our LPG export terminal, the activities of which are classified within our NGL Pipelines & Services business segment, is located at Oiltanking s Houston terminal.

Petrochemical & Refined Products Services. Our Petrochemical & Refined Products Services business

segment includes:

- seven propylene fractionation facilities, propylene pipelines aggregating approximately 680 miles, and related petrochemical marketing activities;

- a butane isomerization facility and related 70-mile pipeline system;

- octane enhancement and high-purity isobutylene production facilities;

- approximately 4,200 miles of refined products pipelines, 26 MMBbls of refined products storage capacity, and related marketing activities; and

- marine transportation services.

As of October 1, 2014, our refined products storage capacity includes 6 MMBbls of tank capacity at Oiltanking s Beaumont terminal located on the Neches River. The principal products handled at this terminal are refined products, which accounted for approximately 99% of its utilization as of December 31, 2013.

Offshore Pipelines & Services. Our Offshore Pipelines & Services business segment serves some of the most active drilling development regions, including deepwater production fields in the northern Gulf of Mexico offshore Texas, Louisiana, Mississippi and Alabama. This segment includes approximately 1,300 miles of offshore natural gas pipelines, approximately 1,100 miles of offshore crude oil pipelines and six offshore hub platforms.

Recent Developments

Enterprise Parent Acquires the General Partner and LP Interests in Oiltanking; Proposes Merger of Oiltanking

On October 1, 2014, Enterprise Parent announced that it had acquired the general partner and related incentive distribution rights of Oiltanking and 15,899,802 common units and 38,899,802 subordinated units of Oiltanking (the acquisition of such interests being referred to collectively as the Oiltanking GP Purchase) that were held by Oiltanking Holding Americas, Inc. (OTA). Enterprise Parent paid total consideration of approximately $4.41 billion to OTA comprised of $2.21 billion in cash and 54,807,352 Enterprise Parent common units. We also paid $228 million to assume notes receivable issued by Oiltanking or its subsidiaries. Enterprise Parent contributed all of the interests in the general partner of Oiltanking and the common units and subordinated units of Oiltanking to us immediately after the Oiltanking GP Purchase.

Upon payment of Oiltanking s distribution with respect to the third quarter of 2014, which is expected to be paid in mid-November 2014, the subordination period with respect to the Oiltanking subordinated units will end. At that time, the subordinated units will convert into common units on a one-for-one basis. Upon conversion, we will own 54,799,604 Oiltanking common units, or approximately 66 percent of its outstanding common units.

In a second step, Enterprise Parent has submitted a proposal to the conflicts committee of the general partner of Oiltanking to merge Oiltanking with a subsidiary of Enterprise Parent (the Proposed Merger). Under the terms of the Proposed Merger, Enterprise Parent would exchange 1.23 Enterprise Parent common units for each Oiltanking common unit. This proposed consideration represents an at-market value for Oiltanking common units based upon the volume weighted average trading prices of both Oiltanking and Enterprise Parent on September 30, 2014. The total consideration for this proposal would be $1.4 billion. The total consideration for step 1 and step 2, as proposed, would be approximately

$6.0 billion.

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Oiltanking owns marine terminals on the Houston Ship Channel and the Port of Beaumont with a total of twelve ship and barge docks and approximately 24 million barrels of crude oil and petroleum products storage capacity on the Texas Gulf Coast.

Oiltanking s marine terminal on the Houston Ship Channel is connected with our Mont Belvieu facility and integral to our growing LPG export, octane enhancement and propylene businesses. We have loaded or unloaded over 3,500 ships with more than 600 million barrels of LPG across Oiltanking s docks over the past thirty-one years. Our Enterprise Crude Houston (ECHO) facilities are also connected to Oiltanking s system.

We are Oiltanking s largest customer, representing approximately 30 percent of Oiltanking s 2013 revenue. We estimate that approximately 40 percent of Oiltanking s 2013 earnings before interest, taxes, depreciation and amortization were attributable to us.

This proposed combination would convert essential dock and land access associated with our LPG export and octane enhancement businesses from a services agreement to ownership. These two businesses accounted for approximately 10 percent of our gross operating margin in 2013. We expect the contribution from these two businesses to increase in association with volume growth related to the completion of expansions of our LPG export facility in 2015 and 2016 and improvements to our octane enhancement facility in 2015. Upon completion of the expansions of our LPG export facility in 2016, we estimate that we will have over $1.5 billion of assets on land currently owned by Oiltanking.

We paid $228 million to an affiliate of OTA to purchase notes receivable and accrued interest thereon due from Oiltanking and its subsidiaries. These notes include: (1) the $125 million 4.55% note payable by Oiltanking Houston, L.P. due 2022; (2) the $50 million 5.435% note payable by Oiltanking Houston, L.P. due 2023; (3) the outstanding $37 million balance associated with Oiltanking s $150 million revolving credit facility with a maturity date of November 30, 2017; and (4) the remaining notes payable outstanding. The assigned notes and credit facility have been amended to reflect us as the lender. The material terms of these amended notes and credit facility are substantially the same as those of the previous notes and credit facility.

We funded the total cash consideration of $2.44 billion using a new $1.5 billion 364-Day Revolving Credit Agreement as described below, borrowings under our commercial paper facility and cash on hand. The new 364-Day Revolving Credit Facility matures in September 2015.

OTA is wholly owned by an affiliate of Oiltanking GmbH, the world s second largest independent storage provider for crude oil, refined products, liquid chemicals and gases. Christian Flach has been named as a director of Enterprise Parent s general partner. Dr. Flach is managing director of Oiltanking GmbH and was formerly chairman of the board of the general partner of Oiltanking.

The terms of the Proposed Merger will be subject to negotiation, review and approval by the board of directors of the general partner of Enterprise Parent, and the conflicts committee of the board of directors of the general partner of Oiltanking. The Proposed Merger will also be subject to approval by holders of Oiltanking common units in accordance with the Oiltanking partnership agreement. We cannot predict whether the terms of a potential combination will be agreed upon by the conflicts committee of the board of directors of the general partner of Oiltanking or the board of directors of the general partner of Enterprise Parent.

Entry Into 364-Day Credit Facility

On September 30, 2014, Enterprise entered into a 364-Day Revolving Credit Agreement among Enterprise, as Borrower, the Lenders party thereto, Citibank, N.A, as Administrative Agent, certain financial institutions from time to time named therein, as Co-Documentation Agents and Citibank, N.A. as Sole Lead Arranger and Sole Book Runner (the 364-Day Credit Agreement). Under the terms of the 364-Day Credit Agreement, Enterprise may borrow up to $1.5 billion (which may be increased by up to $200 million to $1.7 billion at Enterprise s election, provided certain conditions are met) at a variable interest rate for a term of 364 days, subject to the terms and conditions set forth therein.

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Enterprise s obligations under the 364-Day Credit Agreement are not secured by any collateral; however, they are guaranteed by Enterprise Parent pursuant to a Guaranty Agreement. Amounts borrowed under the 364-Day Credit Agreement mature on September 29, 2015, although Enterprise may, between 15 and 60 days prior to the maturity date, elect to have the entire principal balance then outstanding continued as non-revolving term loans for a period of one additional year, payable on September 29, 2016.

On a quarterly basis, in addition to interest payments on outstanding borrowings, Enterprise will pay a facility fee on each lender s commitment irrespective of commitment usage. The facility fee amount and the applicable rate spread for both Eurodollar loans and alternate base rate loans will vary based on Enterprise s senior debt credit rating.

The 364-Day Credit Agreement contains customary representation, warranties, covenants (affirmative and negative) and events of default, the occurrence of which would permit the lenders to accelerate the maturity date of amounts borrowed under the agreement. The 364-Day Credit Agreement also restricts Enterprise s ability to pay cash distributions to Enterprise Parent if a default or an event of default (as defined in the 364-Day Credit Agreement) has occurred and is continuing at the time such distribution is scheduled to be paid or would result therefrom.

Construction of Natural Gas Processing Facility and Pipelines to Serve Delaware Basin

On September 30, 2014, we announced plans to construct a new cryogenic natural gas processing plant in Eddy County, New Mexico and associated natural gas and NGL pipeline infrastructure to facilitate growing production of NGL-rich natural gas in the Delaware Basin. These assets are expected to begin operations in the first quarter of 2016.

The South Eddy natural gas processing plant will have an initial capacity of 200 million cubic feet per day (MMcf/d) of natural gas, with the potential for future expansions. Upon completion, this will bring our total natural gas processing plant capacity in the Delaware Basin to 400 MMcf/d.

To supply the new plant, we plan to construct approximately 80 miles of natural gas gathering pipelines to complement our existing 1,500 miles of natural gas pipelines located in the Delaware Basin. We will also build a 75-mile, 12-inch diameter NGL pipeline to transport NGLs from the South Eddy plant to our Hobbs NGL fractionation and storage facility in Gaines County, Texas. Through the connection at Hobbs, customers will have access to our integrated network of pipelines linking them to our NGL fractionation and storage complex in Mont Belvieu, Texas. Additionally, we plan to construct pipelines to deliver residue gas from the South Eddy plant to multiple third party pipelines.

Ninth Fractionator at Mont Belvieu, Texas Complex

On September 29, 2014 we announced that we will build a ninth NGL fractionator at our complex in Mont Belvieu, Texas. This fractionator will have a nameplate capacity of 85 thousand barrels per day (MBPD) and is expected to begin operations as early as January 2016.

Upon completion of the ninth NGL fractionator, we will have gross nameplate NGL fractionation capacity of 755 MBPD at Mont Belvieu and total gross NGL fractionation capacity of approximately 1.2 million barrels per day (MMBPD). Generally, the operating rates for our Hobbs fractionator and the last five fractionators built at Mont Belvieu have exceeded nameplate capacity. We will have approximately 265 MBPD of propane production capability at Mont Belvieu upon the completion of the ninth fractionator.

We have secured the required permits and emission credits for both the ninth and a similarly-sized tenth NGL fractionator, which would also be located at Mont Belvieu. The Mont Belvieu complex is complemented by our network of NGL supply and distribution pipelines, over 110 million barrels of underground salt dome storage capacity and access to international markets through our LPG export facility and ethane export facility, which is currently under construction.

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Completion of Initial Segment of Aegis Ethane Pipeline

On September 29, 2014, we announced that construction of the first segment of our Aegis pipeline between Mont Belvieu and Beaumont, Texas was completed and is ready to commence ethane deliveries to petrochemical customers. This 60-mile segment of 20-inch diameter pipeline is part of the 270-mile Aegis ethane pipeline that, when complete, will create a 500-mile header system that stretches from Corpus Christi, Texas to the Mississippi River in Louisiana. Including our existing South Texas infrastructure, this system is now in service from Corpus Christi to Beaumont.

The remainder of the Aegis pipeline will be completed in two phases. The next segment between Beaumont and Lake Charles, Louisiana is scheduled for completion in the third quarter of 2015. The final segment from Lake Charles to the Mississippi River is expected to be completed by the end of 2015. The Aegis pipeline will have a capacity expandable to 425 MBPD.

The Aegis Pipeline is supported by long-term commitments with shippers who have executed agreements in excess of 200 MBPD. We continue to receive strong interest for additional capacity.

Open Season for Proposed Bakken-to-Cushing Crude Oil Pipeline

On September 4, 2014, we announced the start of a binding open commitment period to determine shipper demand for capacity on a proposed new pipeline that would originate in the Williston Basin of North Dakota and also serve the Powder River and Denver-Julesburg (DJ) Basins. The 30-inch pipeline would extend approximately 1,200 miles to the Cushing hub in Oklahoma and is currently designed to have an initial transportation capacity of approximately 340 MBPD of crude oil, expandable to more than 700 MBPD.

The Bakken-to-Cushing pipeline would have the capability to transport up to six grades of crude oil and products, including Rockies Condensate and Processed Condensate. Subject to sufficient customer commitments, the pipeline is expected to begin service in stages, starting with the DJ-to-Cushing portion in the fourth quarter of 2016, and should be fully operational by the third quarter of 2017.

The open commitment period is scheduled to close on October 17, 2014 at 5:00 p.m. Central Time.

Two-for-One Split of Limited Partner Units

On July 15, 2014, Enterprise Parent announced that its general partner approved a two-for-one split of Enterprise Parent s common units, to be accomplished by distributing one additional common unit for each common unit outstanding. The additional common units were distributed on August 21, 2014 to holders of record as of the close of business on August 14, 2014.

Although the Enterprise Parent common unit information contained in this prospectus supplement is presented on a post-split basis, all such information (and related per unit data) contained in the accompanying prospectus and in the historical documents incorporated by reference herein dated prior to August 21, 2014 are presented on a pre-split basis. As a result of the common unit split, all historical common unit information (and related per unit data) presented in future financial statements will be retroactively adjusted.

SEKCO Oil Pipeline Completed

In July 2014, we announced that the SEKCO Oil Pipeline was mechanically complete and began earning revenues July 1, 2014. The SEKCO Oil Pipeline is owned by Southeast Keathley Canyon Pipeline Company, L.L.C., which is 50/50 owned by us and Genesis Energy, L.P.

The SEKCO Oil Pipeline is a 149-mile crude oil gathering pipeline serving producers in the Lucius oil and gas field located in the southern Keathley Canyon area of the deepwater central Gulf of Mexico. The new pipeline connects the third-party owned Lucius-truss spar floating production platform to an existing junction platform at South Marsh Island 205, which is part of our Poseidon Oil Pipeline System. We serve as operator of the SEKCO Oil Pipeline, which has a capacity of 115 MPBD.

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Seaway Crude Oil Pipeline Loop Completed

In June 2014, Seaway Crude Pipeline Company LLC (Seaway) completed a pipeline looping project involving its Longhaul System. This expansion project entailed the construction of an additional 512-mile, 30-inch pipeline that will transport crude oil southbound from the Cushing hub to Seaway s Jones Creek terminal. With the looping project complete, the aggregate transportation capacity of the Longhaul System is expected to be up to approximately 850 MBPD, depending on the type and mix of crude oil being transported and other variables.

Seaway s Jones Creek terminal is connected to our ECHO crude oil storage facility located in Houston, Texas by a 65-mile, 36-inch pipeline. Construction of a 100-mile, 30-inch pipeline from ECHO to Beaumont/Port Arthur, Texas, was also completed in July 2014. These new pipeline construction projects complement ongoing expansion activities at ECHO, which include the completion of three new storage tanks during the second quarter of 2014. Commissioning of the looping project, as well as the new pipeline from ECHO to Beaumont/Port Arthur will continue throughout the fourth quarter of 2014.

Marine Terminal Begins Exporting Refined Products

In May 2014, we began loading cargoes of refined products for export on our reactivated marine terminal in Beaumont, Texas. Located on the Neches River, the terminal can load at rates up to 15,000 barrels per hour. The facility includes a dock that can accommodate Panamax size vessels with a 40-foot draft and has a capacity of up to 400,000 barrels. The terminal has access to more than 12.0 MMBbls of refined products storage and receives products from eight refineries, representing approximately 3.3 MMBPD of capacity, as well as the Colonial Pipeline.

The costs for improvements and modifications required to resume operations at the terminal, which included channel dredging, new pipeline construction, and the installation of new loading arms and vapor recovery systems, are supported by shipper commitments. Future plans for the Beaumont refined products terminal include the addition of a second dock and significant on-site storage for blending components. With its strategic location and enhanced capabilities, the Beaumont marine terminal provides optionality for customers, allowing them to capture added value from the evolving fundamentals of the domestic and international refined products markets.

Plans to Construct Ethane Export Facility on Houston Ship Channel

In April 2014, we announced plans to construct a fully refrigerated ethane export facility on the U.S. Gulf Coast. The new facility, which is located on the Houston Ship Channel, is expected to have an aggregate loading rate of approximately 10,000 barrels per hour and is supported by long-term contracts. We expect the ethane export facility to begin operations in the third quarter of 2016.

Our ethane export facility will provide new markets for domestically-produced ethane, and will assist U.S. producers in increasing their associated production of natural gas and crude oil. We estimate that U.S. ethane production capacity currently exceeds U.S. demand by 300 MBPD and could exceed demand by up to 700 MBPD by 2020, after considering the estimated incremental demand from new ethylene facilities that have been announced.

The ethane export facility will be integrated with our Mont Belvieu complex, which includes over 650 MBPD of NGL fractionation capacity and approximately 110 MMBbls of NGL storage capacity. Our Mont Belvieu complex receives NGL supplies from several major producing basins across the U.S., including the Marcellus and Utica Shales via our recently completed Appalachia-to-Texas Express (ATEX) ethane pipeline. We believe that our integrated NGL system offers supply assurance and diversification for the ethane export facility.

Front Range Pipeline Begins Operations

Our Front Range Pipeline commenced operations in February 2014. This 435-mile pipeline transports NGLs originating from the DJ Basin in Weld County, Colorado to Skellytown, Texas in Carson County. With connections to our Mid-America Pipeline System and Texas Express Pipeline, the Front Range Pipeline provides producers in the DJ Basin with access to the Gulf Coast, which is the largest NGL market in the U.S. Initial throughput capacity for the Front Range Pipeline is 150 MBPD, which could be expanded to approximately 230 MBPD with certain system modifications. The Front Range Pipeline is owned by Front Range Pipeline LLC, which is a joint venture among us and affiliates of DCP Midstream Partners LP and Anadarko Petroleum Corporation. We operate the Front Range Pipeline and own a one-third member interest in Front Range Pipeline LLC.

ATEX Pipeline Begins Operations

Our ATEX pipeline, which commenced operations in January 2014, transports ethane primarily southbound from NGL fractionation plants located in Pennsylvania, West Virginia and Ohio to our Mont Belvieu storage complex. The ethane extracted by these fractionation facilities originates from the Marcellus and Utica Shale production areas. In addition to newly constructed pipeline segments, significant portions of the ATEX pipeline consist of segments that were formerly used in refined products transportation service by our TE Products Pipeline. Initial throughput capacity for the ATEX pipeline is 125 MBPD, which could be expanded to approximately 265 MBPD with certain system modifications.

The ATEX pipeline terminates at our Mont Belvieu storage facility, which includes approximately 110 MMBbls of NGL and petroleum liquid storage capacity and an extensive pipeline distribution system. With the addition of our Aegis pipeline (as discussed previously) we will link Marcellus and Utica Shale-produced ethane to existing ethylene production facilities along the U.S. Gulf Coast and provide supply security to support construction of new third-party ethylene plants currently planned in Texas and Louisiana. Also, ethane volumes delivered to Mont Belvieu via the ATEX pipeline may support our recently announced ethane export facility.

Expansion of Houston Ship Channel LPG Export Terminal

We provide customers with LPG export services at our marine terminal located at Oiltanking s facility on the Houston Ship Channel. This terminal has the capability to load cargoes of fully refrigerated, low-ethane propane and/or butane onto multiple tanker vessels simultaneously. In March 2013, we completed an expansion project at this terminal that increased its loading capability from 4.0 MMBbls per month to 7.5 MMBbls per month. Our LPG export services continue to benefit from increased NGL supplies produced from domestic shale plays such as the Eagle Ford Shale and strong international demand for propane as a feedstock in ethylene plant operations and for power generation and heating purposes.

In September 2013, we announced an expansion project at this LPG export terminal that is expected to increase its ability to load cargoes from 7.5 MMBbls per month to approximately 9.0 MMBbls per month. This expansion project is expected to be completed in the first quarter of 2015.

In January 2014, we announced a further expansion of this LPG export terminal that is expected to increase its ability to load cargoes from approximately 9.0 MMBbls per month to in excess of 16.0 MMBbls per month. Once this expansion project is completed, we expect our maximum loading capacity at this export terminal will be approximately 27,000 barrels per hour. The expanded LPG export terminal is expected to be in service by the end of 2015 and is supported by long-term LPG export agreements.

Mid-America Pipeline System s Rocky Mountain Expansion Project Begins Operations

In January 2014, we announced the completion of an expansion project involving the Rocky Mountain pipeline of our Mid-America Pipeline System. This expansion project involved looping 265 miles of the Rocky Mountain pipeline, as well as related pump station modifications, which increased transportation capacity on the pipeline from approximately 275 MBPD to 350 MBPD (after taking into account shipper commitments to the

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expansion project). This expansion project was built to accommodate growing natural gas and NGL production from major supply basins in Colorado, New Mexico, Utah and Wyoming.

Organizational Structure

The following chart depicts our organizational structure and approximate ownership as of October 1, 2014.

(1) Includes Enterprise Parent common units beneficially owned by the estate of Dan L. Duncan, certain family trusts and other EPCO affiliates. DDLLC, a private affiliate of EPCO that owns 100% of the membership interests in our general partner, and EPCO are each controlled by separate voting trusts. The voting trustees of each of these voting trusts consist of three individuals, currently Randa Duncan Williams, Richard H. Bachmann and Dr. Ralph S. Cunningham. Accordingly, the common units beneficially owned by DDLLC and EPCO are now controlled by each of the respective voting trusts. Ms. Williams also has beneficial ownership in these common units to the extent of her pecuniary interest in DDLLC and EPCO. Ms. Williams, Mr. Bachmann and Dr. Cunningham are also co-executors of the estate of Dan L. Duncan.

Also includes 45,120,000 common units (on a post-split basis) owned by a privately held affiliate of EPCO currently subject to a distribution waiver agreement.

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The Offering

Issuer	Enterprise Products Operating LLC.
Guarantee	The notes will be fully and unconditionally guaranteed by the Parent Guarantor on an unsecured and unsubordinated basis. Initially, the notes will not be guaranteed by any of our subsidiaries. In the future, however, if any of our subsidiaries become guarantors or co-obligors of our funded debt (as defined in the indenture), then these subsidiaries will jointly and severally, fully and unconditionally, guarantee our payment obligations under the notes. Please read Description of the Notes Parent Guarantee.
Securities Offered	$800,000,000 aggregate principal amount of 2.55% senior notes due 2019.
	$1,150,000,000 aggregate principal amount of 3.75% senior notes due 2025.
	$400,000,000 aggregate principal amount of 4.95% senior notes due 2054.
	$400,000,000 aggregate principal amount of 4.85% senior notes due 2044. The 2044 notes offered hereby will be part of the same series of notes as the $1.0 billion aggregate principal amount of 4.85% senior notes due 2044 issued and sold by Enterprise on March 18, 2013.
Interest	The 2019 notes will bear interest at 2.55% per annum. The 2025 notes will bear interest at 3.75% per annum. The 2054 notes will bear interest at 4.95% per annum. The 2044 notes will bear interest at 4.85% per annum. All interest on the 2019 notes, the 2025 notes and the 2054 notes will accrue from and including October 14, 2014. All interest on the 2044 notes will accrue from and including September 15, 2014 (the most recent interest payment date for the 2044 notes).
Interest Payment Dates	Interest on the 2019 notes will be paid in cash semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2015.
	Interest on the 2025 notes will be paid in cash semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2015.
	Interest on the 2054 notes will be paid in cash semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2015.
	Interest on the 2044 notes will be paid in cash semi-annually in arrears on March 15 and September 15 of each year, with the next interest payment being due on March 15, 2015.

Maturity	2019 notes	October 15, 2019.
	2025 notes	February 15, 2025.
	2054 notes	October 15, 2054.
	2044 notes	March 15, 2044.

Use of Proceeds	We will receive aggregate net proceeds of approximately $2.7 billion from the sale of the notes to the underwriters after deducting the underwriting discount and other offering expenses payable by us. We expect to use the net proceeds of this offering for the repayment of debt, including (i) the repayment of amounts outstanding under our 364-Day Credit Agreement or commercial paper program (which we used to fund the Oiltanking GP Purchase) and (ii) the repayment of amounts outstanding on the maturity of our $650.0 million principal amount of Senior Notes G due October 15, 2014, and for general company purposes. Affiliates of certain of the underwriters are lenders under our multi-year revolving credit facility or 364-Day Credit Agreement, or may hold our commercial paper notes or Senior Notes G to be repaid with proceeds from this offering and, accordingly, may receive a substantial portion of the net proceeds of this offering. Please read Use of Proceeds and Underwriting in this prospectus supplement.
Ranking	The notes will be our unsecured and unsubordinated obligations and will rank equally with all of our other existing and future unsubordinated indebtedness. Please read Description of the Notes Ranking.
Optional Redemption	We may redeem, at our option, all or part of the 2019 notes at any time prior to September 15, 2019 (one month prior to their maturity date) at the applicable redemption price described under Description of the Notes Optional Redemption plus accrued and unpaid interest to the date of redemption. We may also redeem, at our option, all or part of the 2019 notes at any time on or after September 15, 2019 (one month prior to their maturity date), at a price of 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption.
	We may redeem, at our option, all or part of the 2025 notes at any time prior to November 15, 2024 (three months prior to their maturity date) at the applicable redemption price described under Description of the Notes Optional Redemption plus accrued and unpaid interest to the date of redemption. We may also redeem, at our option, all or part of the 2025 notes at any time on or after November 15, 2024 (three months prior to their maturity date), at a price of 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption.
	We may redeem, at our option, all or part of the 2054 notes at any time prior to April 15, 2054 (six months prior to their maturity date) at the applicable redemption price described under Description of the Notes Optional Redemption plus accrued and unpaid interest to the date of redemption. We may also redeem, at our option, all or part of the 2054 notes at any time on or after April 15, 2054 (six months prior to their maturity date), at a price of 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption.

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We may redeem, at our option, all or part of the 2044 notes at any time prior to September 15, 2043 (six months prior to their maturity date) at the applicable redemption price described under Description of the Notes Optional Redemption plus accrued and unpaid interest to the date of redemption. We may also redeem, at our option, all or part of the 2044 notes at any time on or after September 15, 2043 (six months prior to their maturity date), at a price of 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption.

For a more complete description of the redemption provisions of the notes, please read Description of the Notes Optional Redemption.

Certain Covenants

We will issue the notes under an Indenture (as defined below) with Wells Fargo Bank, N.A., as trustee. The Indenture covenants include a limitation on liens and a restriction on sale-leasebacks. Each covenant is subject to a number of important exceptions, limitations and qualifications that are described under Description of Debt Securities Certain Covenants in the accompanying prospectus.