ENTERPRISE PRODUCTS PARTNERS L P
Form 424B3
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**Filed Pursuant to Rule 424(b)(3)**
**Registration No. 333-168049**

**Subject to Completion, dated February 4, 2013**

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

(To Prospectus dated November 29, 2010)

# 8,000,000 Common Units

# Enterprise Products Partners L.P.

## $ per common unit

We are selling 8,000,000 common units representing limited partner interests in Enterprise Products Partners L.P. Our common units are listed on the New York Stock Exchange under the symbol EPD. The last reported sales price of our common units on the New York Stock Exchange on February 1, 2013 was $56.41 per common unit.

**Investing in our common units involves risk. See Risk Factors beginning on page S-11 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.**

| | Per Common Unit | Total |
|---|---|---|
| Public Offering Price | $ | $ |
| Underwriting Discount | $ | $ |
| Proceeds to Enterprise Products Partners L.P. (before expenses) | $ | $ |

We have granted the underwriters a 30-day option to purchase up to 1,200,000 additional common units to cover over-allotments.

The underwriters expect to deliver the common units on or about , 2013.

*Joint Book-Running Managers*

**Barclays**
**BofA Merrill Lynch**
**Citigroup**
**J.P. Morgan**
**Morgan Stanley**
**UBS Investment Bank**
**Wells Fargo Securities**

The date of this prospectus supplement is , 2013.

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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 our common units. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering of common units. 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 authorized anyone to provide you with additional or different information. We are not making an offer to sell these securities in any state 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 these documents 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.

## SUMMARY

*This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand our business and the common units. It does not contain all of the information that is important to you. You should read carefully the 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-11 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 common units in this offering.*

*The information presented in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional common units, unless otherwise indicated. Our, we, us, the Partnership and Enterprise as used in this prospectus supplement and the accompanying prospectus refer to Enterprise Products Partners L.P., its wholly owned subsidiaries and Enterprise s investments in unconsolidated affiliates. References to EPO are intended to mean the consolidated business and operations of our primary operating subsidiary, Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.).*

## Enterprise Products Partners L.P.

### 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 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 midstream energy operations include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage, and import and export terminals; crude oil and refined products transportation, storage and terminals; offshore production platforms; petrochemical transportation and services; and a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems and in the Gulf of Mexico. 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. Our assets include: approximately 50,000 miles of onshore and offshore pipelines; 200 million barrels ( MMBbls ) of storage capacity for NGLs, crude oil, refined products and petrochemicals; and 14 billion cubic feet ( Bcf ) of natural gas storage capacity. In addition, our asset portfolio includes 24 natural gas processing plants, 21 fractionation facilities, six offshore hub platforms located in the Gulf of Mexico, a butane isomerization complex, NGL import and export terminals, and octane enhancement and high-purity isobutylene production facilities.

For the year ended December 31, 2011 and the nine months ended September 30, 2012, we had consolidated revenues of $44.3 billion and $31.5 billion, operating income of $2.9 billion and $2.3 billion, and net income from continuing operations of $2.1 billion and $1.8 billion, respectively. See Recent Developments for condensed financial highlights regarding our fourth quarter and fiscal year 2012 results (unaudited).

Our principal offices are located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, and our telephone number is (713) 381-6500.

### 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 types 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 16,700 miles, (iii) NGL and related product storage and terminal facilities with approximately 160 MMBbls of net usable storage capacity and (iv) 14 NGL fractionators. This segment also includes our import and export terminal operations.

*Onshore Natural Gas Pipelines & Services.* Our Onshore Natural Gas Pipelines & Services business segment includes approximately 19,800 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 approximately 5,100 miles of onshore crude oil pipelines and 15 MMBbls of above-ground storage tank capacity. This segment also includes our crude oil marketing and trucking activities.

*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 1,000 miles of offshore crude oil pipelines and six offshore hub platforms.

*Petrochemical & Refined Products Services.* Our Petrochemical & Refined Products Services business segment consists of (i) seven propylene fractionation facilities, propylene pipeline systems aggregating approximately 675 miles and related petrochemical marketing activities, (ii) a butane isomerization facility and related 70-mile pipeline system, (iii) octane enhancement and high purity isobutylene production facilities, (iv) approximately 5,400 miles of refined products pipelines and related marketing activities and (v) marine transportation services.

**Our Strategies**

We operate an integrated network of midstream energy assets. Our business strategies are to:

- capitalize on expected increases in the production of natural gas, NGLs and crude oil from development activities in various producing basins including the Rocky Mountains, Mid-continent, Northeast and U.S. Gulf Coast regions, deepwater Gulf of Mexico and developing shale plays including the Barnett, Eagle Ford, Haynesville, Marcellus, Mancos and Utica Shales;

- capitalize on expected demand growth for natural gas, NGLs, crude oil and refined and petrochemical products;

- maintain a diversified portfolio of midstream energy assets and expand this asset base through growth capital projects and accretive acquisitions of complementary midstream energy assets;

- enhance the stability of our cash flows by investing in pipelines and other fee-based businesses; and

- share capital costs and risks through joint ventures or alliances with strategic partners, including those that will provide the raw materials for these growth capital projects or purchase the projects end products.

**Competitive Strengths**

We believe we have the following competitive strengths:

*Large-Scale, Integrated Network of Diversified Assets in Strategic Locations.* We operate an integrated network of natural gas, NGL, crude oil and refined products midstream infrastructure within the United States, Canada and in the Gulf of Mexico.

Our operations include natural gas, NGL, crude oil, petrochemical and refined products pipelines, offshore platform services and marine transportation assets. Our integrated network of assets are strategically located to serve the major domestic supply basins and product storage hubs as well as international customers. We believe that our presence in these markets provides us access to natural gas, crude oil, NGL, petrochemical and refined products volumes, anticipated demand growth and business expansion opportunities.

*Fee-Based Businesses and Diversified Asset Mix.* The majority of our cash flow is derived from fee-based businesses that are not directly affected by volatility in energy commodity prices. We have a diversified asset portfolio that provides operating income from a broad range of geographic areas and lines of business.

*Relationships with Major Oil, Natural Gas and Petrochemical Companies.* We have long-term relationships with many of our suppliers and customers, and we believe that we will continue to benefit from these relationships. We jointly own facilities with many of our customers who either provide raw materials to, or consume the end products from, our facilities. These joint venture partners include major oil, natural gas and petrochemical companies, including BP, Chevron, ConocoPhillips, Dow Chemical, Enbridge, ExxonMobil, Phillips 66, Marathon and Shell.

*Large Platform for Continued Expansion.* We have strong business positions across our midstream energy platform of assets. For the year ended December 31, 2011 and the nine months ended September 30, 2012, we invested an aggregate of approximately $6.4 billion on growth capital projects and acquisitions, including $919 million for the Haynesville Extension of our Acadian Gas System and $2.8 billion for Eagle Ford Shale projects.

We currently have approximately $7.2 billion of growth capital projects under development that are scheduled to be put into service between 2013 and 2015, including those to serve the expected growth in natural gas, NGL and crude oil production from drilling in shale plays such as the Eagle Ford Shale in South Texas.

*Large, Investment Grade Partnership with Demonstrated Access to Capital.* We are one of the largest publicly traded energy partnerships in the United States with approximately $35.3 billion in total assets as of September 30, 2012. We have demonstrated our access to debt and equity capital during volatile periods.

*Lower Long-Term Cost of Equity Capital.* Our merger with Enterprise GP Holdings L.P. ( Holdings ), the prior 100% owner of our general partner, resulted in the cancellation of our general partner s incentive distribution rights and the simplification of our partnership structure. Our subsequent merger with Duncan Energy Partners L.P. ( Duncan Energy Partners ), which was immediately accretive in terms of distributable cash flow per unit, further simplified our commercial and organizational structure. We believe that our new capital structure provides us with a lower long-term cost of equity capital than many of our competitors and enables us to compete more effectively in acquiring assets and expanding our asset base.

*Experienced Management Team.* Historically, we have operated most of our pipelines and our largest natural gas processing and fractionation facilities. As a leading provider of midstream energy services, we have established a reputation in the industry as a reliable and cost-effective operator. The officers of our general partner average approximately 30 years of industry experience.

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**Recent Developments**

***Condensed Financial Highlights - Fourth Quarter and Fiscal Year 2012 Results (Unaudited)***

The following table sets forth selected financial highlights for the periods indicated (dollars in millions, except per unit amounts):

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2012 (Unaudited) | 2011 (Unaudited) | 2012 (Unaudited) | 2011 |
| **Selected Income Statement Data:** | | | | |
| Revenues | $ 11,013.9 | $ 11,585.7 | $ 42,524.9 | $ 44,313.0 |
| Operating income | 822.7 | 909.2 | 3,109.2 | 2,859.1 |
| Net income | 617.4 | 725.8 | 2,428.0 | 2,088.3 |
| Net income attributable to noncontrolling interests | (1.9) | (4.7) | (8.1) | (41.4) |
| Net income attributable to limited partners | 615.5 | 721.1 | 2,419.9 | 2,046.9 |
| **Selected Balance Sheet Data at December 31 of each period:** | | | | |
| Cash and cash equivalents (unrestricted) | | | $ 16.1 | $ 19.8 |
| Total assets | | | 35,923.7 | 34,125.1 |
| Total debt principal outstanding, including current maturities | | | 16,179.3 | 14,482.7 |
| Partners equity | | | 13,187.7 | 12,113.4 |
| Noncontrolling interest | | | 108.3 | 105.9 |
| **Non-GAAP gross operating margin by segment:** | | | | |
| NGL Pipelines & Services | $ 632.0 | $ 634.5 | $ 2,468.5 | $ 2,184.2 |
| Onshore Natural Gas Pipelines & Services | 210.0 | 199.0 | 775.5 | 675.3 |
| Onshore Crude Oil Pipelines & Services | 135.0 | 67.0 | 387.7 | 234.0 |
| Offshore Pipelines & Services | 42.0 | 59.6 | 173.0 | 228.2 |
| Petrochemical & Refined Products Services | 142.7 | 137.4 | 579.9 | 535.2 |
| Other | | 3.5 | 2.4 | 14.8 |
| Total gross operating margin | $ 1,161.7 | $ 1,101.0 | $ 4,387.0 | $ 3,871.7 |

For the year ended December 31, 2012, our equity in income from unconsolidated affiliates was $64.3 million, distributions received from unconsolidated affiliates was approximately $116.7 million, interest expense (including related amortization) was approximately $771.8 million, benefit from income taxes was $17.2 million and depreciation, amortization and accretion in costs and expenses was $1,094.9 million. In addition, during 2012, we made sustaining capital expenditures of $366.2 million, made payments of $147.8 million in connection with the monetization of interest rate derivative instruments, and received proceeds from sales of assets and investments of $1,168.8 million.

The foregoing information has not been reviewed by our independent auditors and is subject to revision as we prepare our audited financial statements as of and for the year ended December 31, 2012. This information is not a comprehensive statement of our financial results for the year ended December 31, 2012, and our actual results may differ materially from these estimates as a result of the completion of our financial closing process, audit adjustments (if any) and other developments arising between now and the time that our financial results for the year ended December 31, 2012 are issued on March 1, 2013.

*Highlights of Fourth Quarter 2012 Results*. Net income for the fourth quarter of 2012 was $617.4 million compared to $725.8 million for the fourth quarter of 2011. Earnings per unit for the fourth quarter of 2012 was $0.68 per unit on a fully diluted basis compared to $0.82 per unit on a fully diluted basis for the fourth quarter of

2011. Net income for the fourth quarter of 2012 included non-cash charges totaling $27 million, or $0.03 per unit on a fully diluted basis, for asset impairments and similar charges. Net income for the fourth quarter of 2011 included a net benefit of $108 million, or $0.12 per unit on a fully diluted basis, primarily due to gains from the sale of assets.

Revenues for the fourth quarter of 2012 were $11.01 billion compared to $11.58 billion for the same quarter of 2011. The quarter-to-quarter decrease in revenues is primarily due to lower commodity prices.

Our NGL, crude oil, refined products and petrochemical pipeline volumes for the fourth quarter of 2012 were 4.5 million barrels per day, which were 13 percent more than volumes for the fourth quarter of 2011. Total natural gas pipeline volumes were 14.2 trillion British thermal units per day ( TBtud ) for the fourth quarter of 2012 and 2011. NGL fractionation volumes for the fourth quarter of 2012 increased 15 percent to 707 thousand barrels per day ( MBPD ). Equity NGL production for the fourth quarter of 2012 decreased 14 percent to 96 MBPD, while fee-based natural gas processing volumes for the fourth quarter of 2012 increased 15 percent to 4.7 billion cubic feet per day.

Gross operating margin for the NGL Pipelines & Services segment was $632 million for the fourth quarter of 2012 compared to $635 million for the same quarter in 2011. Gross operating margin from our natural gas processing plants and related NGL marketing activities decreased $66 million quarter-to-quarter. Decreases in NGL prices, natural gas processing margins and equity NGL production were partially offset by the affects of higher fee-based natural gas processing volumes, including those attributable to our new Yoakum facility. Gross operating margin from our NGL pipelines and storage business increased $50 million quarter-to-quarter largely due to higher pipeline and export volumes. Lastly, gross operating margin from our NGL fractionation business increased $13 million quarter-to-quarter primarily due to higher volumes attributable to expanded infrastructure. Our sixth NGL fractionator commenced operations in October 2012.

Our Onshore Natural Gas Pipelines & Services segment was $210 million for the fourth quarter of 2012 compared to $199 million for the fourth quarter of 2011. The $11 million quarter-to-quarter increase in gross operating margin is primarily due to increased pipeline volumes from the Eagle Ford Shale and contributions from our Haynesville Extension pipeline, partially offset by lower volumes on our Jonah, Haynesville, San Juan and Fairplay gathering systems. Gross operating margin for the fourth quarter of 2011 included $5 million from our former Mississippi natural gas storage facilities, which were sold in December 2011.

Gross operating margin from our Onshore Crude Oil Pipelines & Services segment increased to $135 million for the fourth quarter of 2012 from $67 million for the fourth quarter of 2011. This increase was attributable to increased pipeline volumes, primarily on the Seaway pipeline and Eagle Ford production growth handled by our South Texas pipelines, improved results from our Cushing storage facility and higher crude oil marketing volumes and margins.

Gross operating margin for the Offshore Pipelines & Services segment was $42 million for the fourth quarter of 2012 compared to $60 million for the same quarter of 2011. This $18 million decrease was attributable in part to lower demand fee revenues and lower volumes at our Independence Hub platform. However, our offshore crude oil pipeline volumes were the highest since the federal government initiated its temporary drilling moratorium in June 2010.

Gross operating margin for the Petrochemical & Refined Products Services segment was $143 million for the fourth quarter of 2012 compared to $137 million for the same quarter of 2011. The $6 million quarter-to-quarter increase is primarily due to lower operating expenses on our refined products pipelines and improved results from refined products marketing activities. These quarter-to-quarter improvements were partially offset by several factors, including (i) lower volumes and sales margins and higher operating expenses from our propylene fractionation business, (ii) lower volumes and by-product sales in our isomerization business and (iii) lower volumes from our octane enhancement plant due to the start of its annual turnaround activities in December 2012.

*Non-GAAP Financial Measure*. Our condensed financial data for the three months ended December 31, 2012 and 2011 and the years ended December 31, 2012 and 2011 includes the non-GAAP financial measure of gross operating margin. We evaluate segment performance based on gross operating margin, which (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 our 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.

We define total segment gross operating margin as operating income before: (1) depreciation, amortization and accretion expenses; (2) non-cash asset impairment charges; (3) operating lease expenses for which we do not have the payment obligation; (4) gains and losses related to sales of assets and investments; (5) gains and losses related to property damage insurance recoveries; and (6) general and administrative costs. 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 intercompany transactions. In accordance with GAAP, intercompany accounts and transactions are eliminated in consolidation. Gross operating margin is exclusive of other income and expense transactions, income taxes, the cumulative effect of changes in accounting principles and extraordinary charges. Gross operating margin is presented on a 100 percent basis before any allocation of earnings to noncontrolling interests.

The following table reconciles our non-GAAP total segment gross operating margin amounts to their respective GAAP operating income amounts for the periods indicated (dollars in millions):

| | **Three Months Ended December 31,** | | **Year Ended December 31,** | |
|---|---|---|---|---|
| | **2012 (Unaudited)** | **2011 (Unaudited)** | **2012 (Unaudited)** | **2011** |
| Non-GAAP gross operating margin | $ 1,161.7 | $ 1,101.0 | $ 4,387.0 | $ 3,871.7 |
| *Adjustments to reconcile non-GAAP gross operating margin to GAAP operating income:* | | | | |
| Amounts included in operating costs and expenses: | | | | |
| Depreciation, amortization and accretion | (276.6) | (256.3) | (1,061.7) | (958.7) |
| Non-cash asset impairment charges | (5.8) | (22.6) | (63.4) | (27.8) |
| Operating lease expenses paid by EPCO | | | | (0.3) |
| Gains (losses) related to sales of assets and investments | (16.5) | 110.6 | (12.4) | 136.0 |
| Gains related to property damage insurance recoveries | | 20.0 | 30.0 | 20.0 |
| General and administrative costs | (40.1) | (43.5) | (170.3) | (181.8) |
| GAAP operating income | $ 822.7 | $ 909.2 | $ 3,109.2 | $ 2,859.1 |

***EPCO Affiliates Express Intent to Reinvest***

Affiliates of privately held Enterprise Products Company ( EPCO ), which collectively own our general partner and approximately 38 percent of our outstanding limited partner interests, have expressed their willingness to consider investing at least $100 million during 2013 to purchase additional common units from the Partnership. The first such purchase is expected to be in the amount of $25 million through the Partnership s distribution reinvestment plan for the distribution to be paid on February 7, 2013.

***Enterprise to Provide Marine Transportation Services for ExxonMobil Subsidiary under Multi-Year Deal***

On January 15, 2013, we announced that our wholly owned affiliate, Enterprise Marine Services LLC, entered into a multi-year contract with SeaRiver, Inc. to provide an ExxonMobil subsidiary with transportation

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services. Under the terms of the agreement, which took effect January 1, 2013, we are committing five tugs and ten barges to this customer for the transportation of refined products and other hydrocarbon products along the nation s inland waterway system.

***Increase in Quarterly Cash Distribution Rate***

On January 14, 2013, we announced that the board of directors of our general partner increased our quarterly cash distribution to $0.66 per common unit, or $2.64 per unit on an annualized basis, with respect to the fourth quarter of 2012. This distribution will be paid on February 7, 2013 to unitholders of record as of the close of business on January 31, 2013 and represents a 6.5% increase over the $0.62 per common unit quarterly distribution paid with respect to the fourth quarter of 2011.

***Seaway Pipeline Expansion Completed***

On January 11, 2013, Seaway Crude Oil Pipeline Company LLC announced that service on its 500-mile, 30-inch diameter pipeline between Cushing, Oklahoma and the Gulf Coast had resumed, with approximately 400 MBPD of capacity now available to shippers. Service was suspended on January 2, 2013 so that the remaining pump station connections could be completed allowing capacity to be increased from approximately 150 MBPD. Seaway Crude Oil Pipeline Company LLC is a 50/50 joint venture owned by affiliates of Enterprise Products Partners and Enbridge Inc. In addition to the pipeline that transports crude oil from Cushing to the Gulf Coast, the Seaway system is comprised of a terminal and distribution network originating in Texas City, Texas that serves refineries locally and in the Houston area. The Seaway system also includes dock facilities at Freeport, Texas and Texas City.

***Enterprise Sells Out PDH Facility; In Discussions for a Second PDH Facility***

In June 2012, we announced plans to build a propane dehydrogenation ( PDH ) facility that would consume up to 35 MBPD of propane to produce approximately 1.65 billion pounds per year (approximately 750,000 metric tons per year or 25 MBPD) of polymer grade propylene. On January 7, 2013, we announced that we have executed long-term, fee-based agreements that effectively sell out the Partnership s 1.65 billion pounds per year PDH facility, which is scheduled to begin operations in the third quarter of 2015. In anticipation of a continuing decrease in supplies of propylene, we are having ongoing discussions with additional customers that could lead to the development of additional PDH capacity.

***Enterprise Begins Service at ECHO Crude Oil Terminal***

On November 1, 2012, we announced completion of the initial phase of our Enterprise Crude Houston ( ECHO ) storage terminal in Harris County, Texas. The terminal has an initial storage capacity of 0.8 MMBbls, with 0.9 MMBbls of additional capacity expected to be in service as early as the first quarter of 2014 and potentially up to six million barrels of crude oil storage capacity when completed.

***Enterprise Completes Sixth Fractionator at Mont Belvieu, Texas Compound***

On November 1, 2012, we announced that the sixth NGL fractionator at our Mont Belvieu, Texas complex is now operational. Expected capacity of the unit is 85 MBPD, increasing total fractionation capacity at our Mont Belvieu facility to 485 MBPD. The sixth fractionator is expected to facilitate the increasing NGL production from domestic shale plays, including the Eagle Ford Shale and other basins in the Rocky Mountain and Mid-continent regions.

The sixth fractionator, supported by long-term contracts, is expected to reduce the volumes we have been diverting to our Louisiana fractionators and accommodate incremental volumes from our new Yoakum natural gas processing facility in Lavaca County, Texas. The first two processing trains of the Yoakum facility have exceeded expectations and are processing 700 million cubic feet per day of inlet natural gas and extracting 90 MBPD of mixed NGLs. In January 2013, we began commissioning the third processing train at our Yoakum facility. We expect this processing train to begin commercial operations at the beginning of March 2013.

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## Organizational Structure

The following chart depicts our organizational structure as of January 31, 2013 and ownership after giving effect to this offering, assuming the underwriters over-allotment option is not exercised.

The table below shows the ownership of our common units and Class B units as of January 31, 2013 and after giving effect to this offering, assuming the underwriters over-allotment option is not exercised.

| | Current Ownership | | Ownership after the Offering | |
|---|---|---|---|---|
| | Units | Percentage Interest | Units | Percentage Interest |
| Public common units(1) | 564,196,462 | | | |