

ENTERPRISE PRODUCTS PARTNERS L P  
Form 424B3  
January 09, 2015  
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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-200608

Dear Oiltanking Partners, L.P. Unitholders:

On November 11, 2014, Enterprise Products Partners L.P. ( Enterprise ), Enterprise Products Holdings LLC ( Enterprise GP ), which is the general partner of Enterprise, EPOT MergerCo LLC ( MergerCo ), which is a wholly owned subsidiary of Enterprise, Oiltanking Partners, L.P. ( Oiltanking ), and OTLP GP, LLC ( Oiltanking GP ), which is the general partner of Oiltanking, entered into an Agreement and Plan of Merger (the merger agreement ). Pursuant to the merger agreement, MergerCo will merge with and into Oiltanking (the merger ), with Oiltanking surviving the merger as an indirect wholly owned subsidiary of Enterprise, and all outstanding common units representing limited partner interests in Oiltanking at the effective time of the merger ( Oiltanking common units ) held by the Oiltanking public unitholders (which consist of Oiltanking unitholders other than Enterprise and its subsidiaries) will be cancelled and converted into the right to receive common units representing limited partner interests in Enterprise ( Enterprise common units ) based on an exchange ratio of 1.30 Enterprise common units for each Oiltanking common unit. No fractional Enterprise common units will be issued in the merger, and Oiltanking public unitholders will, instead, receive cash in lieu of fractional Enterprise common units, if any.

Pursuant to the merger agreement and Oiltanking s partnership agreement, a majority of the outstanding Oiltanking common units must vote in favor of the proposal in order for it to be approved. Pursuant to a support agreement between Oiltanking, Enterprise and Enterprise Products Operating LLC ( EPO ) executed in connection with the merger agreement, Enterprise and EPO have agreed to vote any Oiltanking common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger, including the 54,799,604 Oiltanking common units currently directly owned by EPO (representing approximately 66% of the outstanding Oiltanking common units), at any meeting of Oiltanking unitholders, which is sufficient to approve the merger agreement and the merger under the merger agreement and Oiltanking s partnership agreement. Oiltanking has scheduled a special meeting of its unitholders to vote on the merger agreement and the merger on February 13, 2015 at 8:00 a.m., local time, at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002. **Regardless of the number of units you own or whether you plan to attend the meeting, it is important that your common units be represented and voted at the meeting. Voting instructions are set forth inside this proxy statement/prospectus.**

**The Conflicts Committee ( Oiltanking Conflicts Committee ) of the Oiltanking GP board of directors (the Oiltanking Board ) has determined unanimously that the merger agreement and the transactions contemplated thereby are advisable, fair and reasonable to and in the best interests of Oiltanking and the Oiltanking unaffiliated unitholders, and it approved the merger agreement, the execution, delivery and performance by Oiltanking of the merger agreement and the transactions contemplated thereby, which constituted Special Approval under Oiltanking s partnership agreement. The Oiltanking Conflicts Committee also recommended that the Oiltanking Board approve the merger agreement, the execution, delivery and performance by Oiltanking of the merger agreement and the transactions contemplated thereby and submit the merger agreement to the Oiltanking unitholders for approval at a meeting, and further recommended that the holders of Oiltanking common units approve the merger agreement and the merger.**

**The Oiltanking Board has determined unanimously that the merger agreement and the transactions contemplated thereby are fair and reasonable to and in the best interests of Oiltanking and the holders of Oiltanking common units, approved the merger agreement, the execution, delivery and performance by Oiltanking of the merger agreement and the transactions contemplated thereby, directed that the merger agreement be submitted to the Oiltanking unitholders for approval at a meeting of such unitholders for the purpose of approving the merger agreement and the merger and recommended that the holders of Oiltanking common units approve the merger agreement and the merger.**

This proxy statement/prospectus provides you with detailed information about the proposed merger and related matters. Oiltanking encourages you to read the entire document carefully. **In particular, please read Risk Factors beginning on page 31 of this proxy statement/prospectus for a discussion of risks relevant to the merger and Enterprise's business following the merger.**

Enterprise's common units are listed on the New York Stock Exchange ( NYSE ) under the symbol EPD, and Oiltanking's common units are listed on the NYSE under the symbol OILT. The last reported sale price of Enterprise's common units on the NYSE on January 8, 2015 was \$34.44. The last reported sale price of Oiltanking common units on the NYSE on January 8, 2015 was \$44.47.

Laurie H. Argo

*President and Chief Executive Officer*

*OTLP GP, LLC*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or has determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.**

All information in this document concerning Enterprise has been furnished by Enterprise. All information in this document concerning Oiltanking has been furnished by Oiltanking. Enterprise has represented to Oiltanking, and Oiltanking has represented to Enterprise, that the information furnished by and concerning it is true and correct in all material respects.

This proxy statement/prospectus is dated January 9, 2015 and is being first mailed to Oiltanking unitholders on or about January 15, 2015.

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Houston, Texas

January 9, 2015

**Notice of Special Meeting of Unitholders**

To the Unitholders of Oiltanking Partners, L.P.:

A special meeting of unitholders of Oiltanking Partners, L.P. ( Oiltanking ) will be held on February 13, 2015 at 8:00 a.m., local time, at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, for the following purposes:

To consider and vote upon the approval of the Agreement and Plan of Merger dated as of November 11, 2014, by and among Enterprise Products Partners L.P. ( Enterprise ), Enterprise Products Holdings LLC, EPOT MergerCo LLC, Oiltanking and OTLP GP, LLC ( Oiltanking GP ), as it may be amended from time to time (the merger agreement ), and the merger contemplated by the merger agreement (the merger ); and

To transact such other business as may properly be presented at the meeting or any adjournments or postponements of the meeting.

Pursuant to the merger agreement and Oiltanking s partnership agreement, a majority of the outstanding common units representing limited partner interests in Oiltanking (the Oiltanking common units ) must vote in favor of the proposal in order for it to be approved. Failures to vote, abstentions and broker non-votes will have the same effect as a vote against the proposal for purposes of the vote by the Oiltanking unitholders required under the merger agreement and Oiltanking s partnership agreement.

Pursuant to a support agreement (the support agreement ) between Oiltanking, Enterprise and Enterprise Products Operating LLC ( EPO ), a wholly owned subsidiary of Enterprise, executed in connection with the merger agreement, Enterprise and EPO have agreed to vote any Oiltanking common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger at any meeting of Oiltanking unitholders. EPO currently owns 54,799,604 Oiltanking common units representing approximately 66% of the outstanding Oiltanking common units), which is sufficient to approve the merger agreement and the merger under the merger agreement and Oiltanking s partnership agreement.

**The Conflicts Committee ( Oiltanking Conflicts Committee ) of the Oiltanking GP board of directors (the Oiltanking Board ) has determined unanimously that the merger agreement and the transactions contemplated thereby are advisable, fair and reasonable to and in the best interests of Oiltanking and the Oiltanking unaffiliated unitholders, and it approved the merger agreement, the execution, delivery and performance by Oiltanking of the merger agreement and the transactions contemplated thereby, which constituted Special Approval under Oiltanking s partnership agreement. The Oiltanking Conflicts Committee also recommended that the Oiltanking Board approve the merger agreement, the execution, delivery and performance by Oiltanking of the merger agreement and the transactions contemplated thereby and submit the merger agreement to the Oiltanking unitholders for approval at a meeting, and further recommended that the holders of Oiltanking common units approve the merger agreement and the merger. The Oiltanking Board has determined unanimously that the merger agreement and the transactions contemplated thereby are fair and reasonable to and in the best interests of Oiltanking and the holders of**

**Oiltanking common units, approved the merger agreement, the execution, delivery and performance by Oiltanking of the merger agreement and the transactions contemplated thereby, directed that the merger agreement be submitted to the Oiltanking unitholders for approval at a meeting of such unitholders for the purpose of approving the merger agreement and the merger and recommended that the holders of Oiltanking common units approve the merger agreement and the merger.**

Only unitholders of record at the close of business on January 2, 2015 are entitled to notice of and to vote at the meeting and any adjournments or postponements of the meeting. A list of unitholders entitled to vote at the meeting will be available for inspection at Oiltanking's offices in Houston, Texas for any purpose relevant to the meeting during normal business hours for a period of 10 days before the meeting and at the meeting.

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE VOTE OR SUBMIT YOUR PROXY IN ONE OF THE FOLLOWING WAYS.** If you hold your units in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your Oiltanking common units. If you hold your units in your own name, you may vote by:

using the toll-free telephone number shown on the proxy card;

using the Internet website shown on the proxy card; or

marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

By order of the Board of Directors of OTLP GP, LLC, as the general partner of Oiltanking Partners, L.P.

Laurie H. Argo

*President and Chief Executive Officer*

*OTLP GP, LLC*

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**IMPORTANT NOTE ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which is referred to as the SEC or the Commission, constitutes a proxy statement of Oiltanking under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act, with respect to the solicitation of proxies for the special meeting of Oiltanking unitholders to, among other things, approve the merger agreement and the merger. This proxy statement/prospectus is also a prospectus of Enterprise under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, for Enterprise common units that will be issued to Oiltanking unitholders in the merger pursuant to the merger agreement.

As permitted under the rules of the SEC, this proxy statement/prospectus incorporates by reference important business and financial information about Enterprise and Oiltanking from other documents filed with the SEC that are not included in or delivered with this proxy statement/prospectus. Please read Where You Can Find More Information beginning on page 142. You can obtain any of the documents incorporated by reference into this document from the SEC's website at <http://www.sec.gov>. This information is also available to you without charge upon your request in writing or by telephone from Enterprise or Oiltanking, as the case may be, at the following addresses and telephone numbers:

Enterprise Products Partners L.P.

1100 Louisiana Street, 10th Floor

Attention: Investor Relations

Houston, Texas 77002

Telephone: (713) 381-6500

Oiltanking Partners, L.P.

1100 Louisiana Street, 10th Floor

Attention: Investor Relations

Houston, Texas 77002

Telephone: (713) 381-6500

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this proxy statement/prospectus.

You may obtain certain of these documents at Enterprise's website, [www.enterpriseproducts.com](http://www.enterpriseproducts.com), by selecting Investors and then selecting SEC Filings, and at Oiltanking's website, [www.oiltankingpartners.com](http://www.oiltankingpartners.com), by selecting Investor Relations and then selecting SEC Filings. Information contained on Oiltanking's and Enterprise's websites is expressly not incorporated by reference into this proxy statement/prospectus.

**In order to receive timely delivery of requested documents in advance of the Oiltanking special meeting of unitholders, your request should be received no later than February 5, 2015. If you request any documents, Enterprise or Oiltanking will mail them to you by first class mail, or another equally prompt means, within one business day after receipt of your request.**

Enterprise and Oiltanking have not authorized anyone to give any information or make any representation about the merger, Enterprise or Oiltanking that is different from, or in addition to, that contained in this proxy statement/prospectus or in any of the materials that have been incorporated by reference into this proxy statement/prospectus. Therefore, if anyone distributes this type of information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this proxy statement/prospectus or the solicitation of proxies is unlawful, or you are a person to whom it is

unlawful to direct these types of activities, then the offer presented in this proxy statement/prospectus does not extend to you. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus, or in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. All information in this document concerning Enterprise has been furnished by Enterprise. All information in this document concerning Oiltanking has been furnished by Oiltanking. Enterprise has represented to Oiltanking, and Oiltanking has represented to Enterprise, that the information furnished by and concerning it is true and correct in all material respects.

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**DEFINITIONS**

The following terms have the meanings set forth below for purposes of this proxy statement/prospectus, unless the context otherwise indicates:

Enterprise means Enterprise Products Partners L.P., a Delaware limited partnership.

Enterprise Board means the board of directors of Enterprise GP.

Enterprise GP means Enterprise Products Holdings LLC, a Delaware limited liability company and the general partner of Enterprise.

Enterprise unaffiliated unitholders means Enterprise unitholders other than those controlling, controlled by or under common control with Enterprise GP.

EPCO means Enterprise Products Company, a Texas corporation.

EPO means Enterprise Products Operating LLC, a Texas limited liability company.

MergerCo means EPOT MergerCo LLC, a Delaware limited liability company and wholly owned subsidiary of Enterprise.

Oiltanking means Oiltanking Partners, L.P., a Delaware limited partnership.

Oiltanking Board means the board of directors of Oiltanking GP.

Oiltanking Conflicts Committee means the Conflicts Committee of the Oiltanking Board.

Oiltanking GP means OTLP GP, LLC, a Delaware limited liability company and the general partner of Oiltanking.

Oiltanking public unitholders means the Oiltanking unitholders other than Enterprise and its subsidiaries.

Oiltanking unaffiliated unitholders means the Oiltanking unitholders other than Enterprise and its affiliates, Oiltanking and its subsidiaries, and the directors and executive officers of Oiltanking GP.

Special Approval under Oiltanking's partnership agreement means the approval of a majority of the members of the Oiltanking Conflicts Committee.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

***Important Information and Risks.*** *The following are brief answers to some questions that you may have regarding the proposed merger and the proposal being considered at the special meeting of Oiltanking unitholders. You should read and consider carefully the remainder of this proxy statement/prospectus, including the Risk Factors beginning on page 31 and the attached Annexes, because the information in this section does not provide all of the information that might be important to you. Additional important information and descriptions of risk factors are also contained in the documents incorporated by reference in this proxy statement/prospectus. Please read *Where You Can Find More Information* beginning on page 142.*

**Q: Why am I receiving these materials?**

**A:** Enterprise and Oiltanking have agreed to combine by merging MergerCo, a wholly owned subsidiary of Enterprise, with and into Oiltanking, with Oiltanking surviving the merger. The merger cannot be completed without the approval of the Oiltanking unitholders.

**Q: Who is soliciting my proxy?**

**A:** Oiltanking GP, on behalf of the Oiltanking Conflicts Committee and the Oiltanking Board, is sending you this proxy statement/prospectus in connection with its solicitation of proxies for use at Oiltanking's special meeting of unitholders. Certain directors and officers of Oiltanking GP and certain employees of EPCO and its affiliates who provide services to Oiltanking may also solicit proxies on Oiltanking's behalf by mail, telephone, fax or other electronic means, or in person.

**Q: What is the proposed transaction?**

**A:** Enterprise and Oiltanking have agreed to combine by merging MergerCo with and into Oiltanking, under the terms of a merger agreement that is described in this proxy statement/prospectus and attached as Annex A to this proxy statement/prospectus. As a result of the merger, each outstanding Oiltanking common unit held by Oiltanking public unitholders will be converted into the right to receive 1.30 common units representing limited partner interests in Enterprise ( Enterprise common units ).

The merger will become effective on the date and at the time that the certificate of merger is filed with the Secretary of State of the State of Delaware, or a later date and time if set forth in the certificate of merger. Throughout this proxy statement/prospectus, this is referred to as the effective time of the merger.

**Q: Why are Enterprise and Oiltanking proposing the merger?**

**A:**

Enterprise and Oiltanking believe that the merger will benefit both Enterprise and Oiltanking unitholders by combining the two entities into a single partnership that is better positioned to compete in the marketplace. Please read [The Merger Recommendation of the Oiltanking Conflicts Committee and the Oiltanking Board and Reasons for the Merger](#) and [The Merger Enterprise's Reasons for the Merger](#).

**Q: What will happen to Oiltanking as a result of the merger?**

**A:** As a result of the merger, MergerCo will merge with and into Oiltanking, and Oiltanking will survive as an indirect wholly owned subsidiary of Enterprise.

**Q: What will Oiltanking unitholders receive in the merger?**

**A:** If the merger is completed, Oiltanking public unitholders will be entitled to receive 1.30 Enterprise common units in exchange for each Oiltanking common unit owned. This exchange ratio is fixed and will not be adjusted, regardless of any change in price of either Enterprise common units or Oiltanking common units prior to completion of the merger. If the exchange ratio would result in an Oiltanking unitholder being entitled to receive a fraction of an Enterprise common unit, that unitholder will receive cash from Enterprise

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in lieu of such fractional interest in an amount equal to such fractional interest multiplied by the average of the closing price of Enterprise common units for the ten consecutive New York Stock Exchange ( NYSE ) full trading days ending at the close of trading on the last NYSE full trading day immediately preceding the day the merger closes. For additional information regarding exchange procedures, please read The Merger Agreement Exchange of Certificates; Fractional Units.

**Q: Where will my units trade after the merger?**

A: Enterprise common units will continue to trade on the NYSE under the symbol EPD. Oiltanking common units will no longer be publicly traded.

**Q: What will Enterprise common unitholders receive in the merger?**

A: Enterprise common unitholders will simply retain the Enterprise common units they currently own. They will not receive any additional Enterprise common units in the merger.

**Q: What happens to my future distributions?**

A: Once the merger is completed and Oiltanking common units are exchanged for Enterprise common units, when distributions are approved and declared by Enterprise GP and paid by Enterprise, former Oiltanking unitholders will receive distributions on the Enterprise common units they receive in the merger in accordance with Enterprise's partnership agreement. Because the special meeting is scheduled to take place after the record dates for the distributions on both Enterprise and Oiltanking common units for the quarter ended December 31, 2014, to be declared and paid in February 2015, Oiltanking unitholders will receive fourth quarter distributions on their Oiltanking common units and not on Enterprise common units received in the merger. Oiltanking unitholders will not receive distributions from both Oiltanking and Enterprise for the same quarter. For additional information, please read Market Prices and Distribution Information.

Current Enterprise common unitholders will continue to receive distributions on their common units in accordance with Enterprise's partnership agreement and at the discretion of the Enterprise Board. For a description of the distribution provisions of Enterprise's partnership agreement, please read Comparison of the Rights of Enterprise and Oiltanking Unitholders.

The current annualized distribution rate for each Oiltanking common unit is \$1.0900 (based on the quarterly distribution rate of \$0.2725 for each Oiltanking common unit paid on November 14, 2014 with respect to the third quarter of 2014). Based on the exchange ratio, the annualized distribution rate for each Oiltanking common unit exchanged for 1.30 Enterprise common units would be approximately \$1.8980 (based on the quarterly distribution rate of \$0.3650 per Enterprise common unit paid on November 7, 2014 with respect to the third quarter of 2014). Accordingly, based on current distribution rates and the 1.30 exchange ratio, an Oiltanking unitholder would initially receive approximately 74% more in quarterly cash distributions on an annualized basis after giving effect to the merger. For additional information, please read Comparative Per Unit Information and Market Prices and Distribution Information.



**Q: If I am a holder of Oiltanking common units represented by a unit certificate, should I send in my certificates representing Oiltanking common units now?**

A: No. After the merger is completed, Oiltanking unitholders who hold their units in certificated form will receive written instructions for exchanging their certificates representing Oiltanking common units. Please do not send in your certificates representing Oiltanking common units with your proxy card. If you own Oiltanking common units in street name, the merger consideration should be credited by your broker to your account within a few days following the closing date of the merger.

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**Q: What constitutes a quorum?**

A: The presence in person or by proxy at the special meeting of the holders of a majority of Oiltanking's outstanding common units on the record date will constitute a quorum and will permit Oiltanking to conduct the proposed business at the special meeting. Your units will be counted as present at the special meeting if you:

are present in person at the meeting; or

have submitted a properly executed proxy card or properly submitted your proxy by telephone or Internet. Proxies received but marked as abstentions will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum. If an executed proxy is returned by a broker or other nominee holding units in street name indicating that the broker does not have discretionary authority as to certain units to vote on the proposals (a broker non-vote), such units will be considered present at the meeting for purposes of determining the presence of a quorum but cannot be included in the vote; therefore, broker non-votes have the same effect as a vote against the merger for purposes of the vote required under the merger agreement and Oiltanking's partnership agreement.

**Q: What is the vote required of Oiltanking unitholders to approve the merger agreement and the merger?**

A: Pursuant to the merger agreement and Oiltanking's partnership agreement, holders of a majority of the outstanding Oiltanking common units must affirmatively vote in favor of the proposal in order for it to be approved. Failures to vote, abstentions and broker non-votes will have the same effect as a vote against the merger proposal for purposes of the vote required under the merger agreement and Oiltanking's partnership agreement. **Your vote is important.**

Pursuant to a support agreement between Oiltanking, Enterprise and EPO executed in connection with the merger agreement, Enterprise and EPO have agreed to vote any Oiltanking common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger, including the 54,799,604 Oiltanking common units currently directly owned by EPO (representing approximately 66% of the outstanding Oiltanking common units), at any meeting of Oiltanking unitholders, which is sufficient to approve the merger agreement and the merger under the merger agreement and Oiltanking's partnership agreement.

**Q: When do you expect the merger to be completed?**

A: A number of conditions must be satisfied before Enterprise and Oiltanking can complete the merger, including approval of the merger agreement and the merger by the common unitholders of Oiltanking. Although Enterprise and Oiltanking cannot be sure when all of the conditions to the merger will be satisfied, Enterprise and Oiltanking expect to complete the merger as soon as practicable following the Oiltanking special meeting (assuming the merger proposal is approved by the common unitholders). For additional information, please read *The Merger Agreement - Conditions to the Merger*.

**Q: What is the recommendation of the Oiltanking Conflicts Committee and the Oiltanking Board?**

A: The Oiltanking Conflicts Committee and the Oiltanking Board recommend that you vote FOR the merger proposal.

On November 11, 2014, the Oiltanking Conflicts Committee determined unanimously that the merger agreement and the merger are advisable, fair and reasonable to and in the best interests of Oiltanking and the Oiltanking unaffiliated unitholders and recommended that the merger, the merger agreement and the transactions contemplated thereby be approved by the Oiltanking Board and the Oiltanking unitholders.

The Oiltanking Board determined that the merger agreement and merger are fair and reasonable to and in the best interests of Oiltanking and the Oiltanking common unitholders, approved the merger agreement and the merger and recommended that the Oiltanking unitholders vote in favor of the merger proposal.

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**Q: What are the expected U.S. federal income tax consequences to Oiltanking public unitholders as a result of the transactions contemplated by the merger agreement?**

A: It is anticipated that for U.S. federal income tax purposes no gain or loss should be recognized by Oiltanking public unitholders solely as a result of the merger, other than gain resulting from either (i) any decrease in an Oiltanking public unitholder's share of partnership liabilities pursuant to Section 752 of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code) or (ii) any cash received in lieu of any fractional Enterprise common units.

Please read Risk Factors Tax Risks Related to the Merger and Material U.S. Federal Income Tax Consequences of the Merger Tax Consequences of the Merger to Oiltanking and the Oiltanking Public Unitholders.

**Q: What are the expected U.S. federal income tax consequences for an Oiltanking public unitholder of the ownership of Enterprise common units after the merger is completed?**

A: Each Oiltanking public unitholder who becomes an Enterprise unitholder as a result of the merger will, as is the case for existing Enterprise common unitholders, be allocated such unitholder's distributive share of Enterprise's income, gains, losses, deductions and credits. In addition to U.S. federal income taxes, such a holder will be subject to other taxes, including state and local income taxes, unincorporated business taxes, and estate, inheritance or intangibles taxes that may be imposed by the various jurisdictions in which Enterprise conducts business or owns property or in which the unitholder is resident. Please read U.S. Federal Income Tax Consequences of Ownership of Enterprise Common Units.

**Q: Are Oiltanking unitholders entitled to appraisal rights?**

A: No. Oiltanking unitholders do not have appraisal rights under applicable law or contractual appraisal rights under Oiltanking's partnership agreement or the merger agreement.

**Q: How do I vote my common units if I hold my common units in my own name?**

A: After you have read this proxy statement/prospectus carefully, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope, or by submitting your proxy by telephone or the Internet as soon as possible in accordance with the instructions provided under The Special Unitholder Meeting Voting Procedures Voting by Oiltanking Unitholders beginning on page 40.

**Q: If my Oiltanking common units are held in street name by my broker or other nominee, will my broker or other nominee vote my common units for me?**

A:

No. Your broker cannot vote your Oiltanking common units held in street name for or against the merger proposal unless you tell the broker or other nominee how you wish to vote. To tell your broker or other nominee how to vote, you should follow the directions that your broker or other nominee provides to you. Please note that you may not vote your Oiltanking common units held in street name by returning a proxy card directly to Oiltanking or by voting in person at the special meeting of Oiltanking unitholders unless you provide a legal proxy, which you must obtain from your broker or other nominee. If you do not instruct your broker or other nominee on how to vote your Oiltanking common units, your broker or other nominee may not vote your Oiltanking common units, which will have the same effect as a vote against the merger for purposes of the vote required under the merger agreement and Oiltanking's partnership agreement. You should therefore provide your broker or other nominee with instructions as to how to vote your Oiltanking common units.

**Q: What if I do not vote?**

A: If you do not vote in person or by proxy or if you abstain from voting, or a broker non-vote is made, it will have the same effect as a vote against the merger proposal for purposes of the vote required under the merger agreement and Oiltanking's partnership agreement. If you sign and return your proxy card but do not indicate how you want to vote, your proxy will be counted as a vote in favor of the merger proposal.

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**Q: Who can attend and vote at the special meeting of Oiltanking unitholders?**

A: All Oiltanking unitholders of record as of the close of business on January 2, 2015, the record date for the special meeting of Oiltanking unitholders, are entitled to receive notice of and vote at the special meeting of Oiltanking unitholders.

**Q: When and where is the special meeting?**

A: The special meeting will be held on February 13, 2015, at 8:00 a.m., local time, at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002.

**Q: If I am planning to attend the special meeting in person, should I still vote by proxy?**

A: Yes. Whether or not you plan to attend the special meeting, you should vote by proxy. Your common units will not be voted if you do not vote by proxy and do not vote in person at the special meeting.

**Q: Can I change my vote after I have submitted my proxy?**

A: Yes. If you own your common units in your own name, you may revoke your proxy at any time prior to its exercise by:

giving written notice of revocation to the chief executive officer of Oiltanking GP at or before the special meeting;

appearing and voting in person at the special meeting; or

properly completing and executing a later dated proxy and delivering it to the chief executive officer of Oiltanking GP at or before the special meeting.

Your presence without voting at the meeting will not automatically revoke your proxy, and any revocation during the meeting will not affect votes previously taken.

**Q: What should I do if I receive more than one set of voting materials for the special meeting of Oiltanking unitholders?**

A:

You may receive more than one set of voting materials for the special meeting of Oiltanking unitholders and the materials may include multiple proxy cards or voting instruction cards. For example, you will receive a separate voting instruction card for each brokerage account in which you hold units. If you are a holder of record registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive according to the instructions on it.

**Q: Whom do I call if I have further questions about voting, the meeting or the merger?**

A: Oiltanking unitholders may call Oiltanking's Investor Relations department at (713) 381-6500. If you would like additional copies, without charge, of this proxy statement/prospectus or if you have questions about the merger, including the procedures for voting your units, you should contact American Stock Transfer & Trust Company, LLC, which is assisting Oiltanking as tabulation agent in connection with the merger, at (800) 937-5449.

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**SUMMARY**

*This summary highlights some of the information in this proxy statement/prospectus. It may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the terms of the merger, you should read carefully this document, the documents incorporated by reference, and the Annexes to this document, including the full text of the merger agreement included as Annex A. Please also read *Where You Can Find More Information*.*

**The Merger Parties Businesses (page 90)**

***Enterprise Products Partners L.P.***

Enterprise is a publicly traded Delaware limited partnership, the common units of which are listed on the NYSE under the ticker symbol EPD. Enterprise was formed in April 1998 to own and operate certain natural gas liquids ( NGLs ) related businesses of EPCO. Enterprise is a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, petrochemicals and refined products. Enterprise s 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. Enterprise s assets 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; 22 NGL and propylene fractionators; six offshore hub platforms located in the Gulf of Mexico; a butane isomerization complex; NGL import and LPG export terminals; and octane enhancement and high-purity isobutylene production facilities.

Enterprise s midstream energy operations include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage, and import and export terminaling; crude oil and refined products transportation, storage and terminaling; 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.

Enterprise is owned 100% by its limited partners from an economic perspective. Enterprise is managed and controlled by Enterprise GP, which has a non-economic general partner interest in Enterprise. Enterprise GP is a wholly owned subsidiary of Dan Duncan LLC ( DDLLC ), a private affiliate of EPCO. Enterprise conducts substantially all of its business through its operating company, Enterprise Products Operating LLC ( EPO ).

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

***Oiltanking Partners, L.P.***

Oiltanking is a publicly traded Delaware limited partnership, the common units of which are listed on the NYSE under the ticker symbol OILT. Oiltanking engages in the terminaling, storage and transportation of crude oil, refined petroleum products and liquefied petroleum gas. Through its wholly owned subsidiaries, Oiltanking Houston, L.P., a Texas limited partnership ( OTH ) and Oiltanking Beaumont Partners, L.P., a Delaware limited partnership ( OTB ), Oiltanking owns and operates storage and terminaling assets located along the United States Gulf Coast on the Houston Ship Channel and in Beaumont, Texas.



Oiltanking's principal executive offices are located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002, and its telephone number is (713) 381-6500.

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### **Relationship of Enterprise and Oiltanking (page 93)**

Enterprise and Oiltanking are currently under common control. At October 1, 2014, Oiltanking was owned 98.0% by its limited partners and 2.0% by its general partner, Oiltanking GP. On October 1, 2014, Enterprise acquired, directly or through its wholly owned subsidiaries, Oiltanking's general partner and approximately 66% of the limited partner interests in Oiltanking, or 54,799,604 units (including 38,899,802 Oiltanking common units issued upon the conversion of subordinated units on November 17, 2014). Oiltanking GP and the 66% of Oiltanking's common units are currently owned by an indirect wholly owned subsidiary of Enterprise.

Enterprise is controlled by DDLLC and EPCO. EPCO and DDLLC are each controlled by three voting trustees, pursuant to the EPCO Inc. Voting Trust Agreement dated April 26, 2006 (the "EPCO Voting Trust Agreement") and the Dan Duncan LLC Voting Trust Agreement dated April 26, 2006 (the "DDLLC Voting Trust Agreement"), respectively. The current EPCO voting trustees are Randa Duncan Williams, Ralph S. Cunningham and Richard H. Bachmann. The current DDLLC voting trustees are also Ms. Williams, Dr. Cunningham and Mr. Bachmann.

Neither Oiltanking nor Enterprise has any employees. All of the operating functions and general and administrative support services of Oiltanking and Enterprise are provided by employees of EPCO pursuant to an administrative services agreement ("ASA") or by other service providers.

Some of the executive officers of Enterprise GP are directors of Oiltanking GP, including Bryan F. Bulawa, William Ordemann and Michael C. Smith, and some employees of Enterprise GP are directors or executive officers of Oiltanking GP, including Laurie H. Argo and Robert D. Sanders. For information about the common executive officers and employees of Enterprise GP and Oiltanking GP, and these executive officers' relationships with EPCO and its affiliates and the resulting interests of Oiltanking GP directors and officers in the merger, please read "Certain Relationships; Interests of Certain Persons in the Merger."

### **Structure of the Merger and Related Transactions (page 66)**

Pursuant to the merger agreement, at the effective time of the merger, a wholly owned subsidiary of Enterprise will merge with and into Oiltanking, with Oiltanking surviving the merger as an indirect wholly owned subsidiary of Enterprise, and each outstanding common unit of Oiltanking held by Oiltanking public unitholders will be cancelled and converted into the right to receive 1.30 Enterprise common units. This merger consideration represents a 5.6% premium to the closing price of Oiltanking common units based on the closing prices of Oiltanking common units and Enterprise common units on September 30, 2014, the last trading day before Enterprise announced its initial proposal to acquire all of the Oiltanking common units owned by the public. Relative to the respective closing prices for Enterprise and Oiltanking common units on November 10, 2014, the day before the parties entered into the merger agreement, the 1.30 exchange ratio represents a 10.4% premium to Oiltanking unitholders.

In connection with the merger, EPO will not receive any consideration for the continuation of its limited partner interests in Oiltanking, Oiltanking GP will not receive any consideration for the continuation of its general partner interests or incentive distribution rights in Oiltanking, and Enterprise will be admitted as a limited partner of Oiltanking and be issued a number of Oiltanking common units equal to the number of Oiltanking common units held by Oiltanking public unitholders prior to the effective time.

If the exchange ratio would result in an Oiltanking public unitholder being entitled to receive a fraction of an Enterprise common unit, then such Oiltanking public unitholder will receive cash from Enterprise in lieu of such fractional interest in an amount equal to such fractional interest multiplied by the average of the closing price of Enterprise common units for the ten consecutive NYSE full trading days ending at the close of trading on the last

NYSE full trading day immediately preceding the day the merger closes.

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Once the merger is completed and Oiltanking common units held by Oiltanking public unitholders are exchanged for Enterprise common units (and cash in lieu of fractional units, if applicable), when distributions are declared by the general partner of Enterprise and paid by Enterprise, former Oiltanking public unitholders will receive distributions on their Enterprise common units in accordance with Enterprise's partnership agreement. For a description of the distribution provisions of Enterprise's partnership agreement, please read "Comparison of the Rights of Enterprise and Oiltanking Unitholders."

As of December 31, 2014, there were 1,937,324,817 Enterprise common units and 83,128,494 Oiltanking common units outstanding. Based on the 28,328,890 Oiltanking common units outstanding at such date that are owned by Oiltanking public unitholders and eligible for exchange into Enterprise common units pursuant to the merger agreement, Enterprise expects to issue approximately 36,827,557 Enterprise common units in connection with the merger.

Based on the \$40.30 closing price of Enterprise common units on November 10, 2014 (the last full trading day before Enterprise and Oiltanking entered into and announced the merger agreement), the exchange ratio of 1.30 Enterprise common units for each outstanding Oiltanking common unit, and the 28,328,890 Oiltanking common units owned by Oiltanking public unitholders, the value of the merger consideration to be received by such holders was approximately \$1.4 billion, or \$52.39 for each Oiltanking common unit.

### **Support Agreement (page 65)**

In connection with the merger agreement, Oiltanking, Enterprise and EPO entered into the support agreement dated as of November 11, 2014. Pursuant to the support agreement, Enterprise and EPO have agreed to vote any Oiltanking common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger at any meeting of Oiltanking unitholders. In addition, pursuant to the support agreement, EPO granted an irrevocable proxy to a member of the Oiltanking Conflicts Committee to vote such units accordingly. EPO currently owns directly 54,799,604 Oiltanking common units representing approximately 66% of the outstanding Oiltanking common units. The support agreement will terminate upon the completion of the merger, the termination of the merger agreement, the Oiltanking Conflicts Committee making a change in recommendation or the written agreement of EPO, Enterprise and Oiltanking.

### **Directors and Officers of Enterprise GP and Oiltanking GP (page 99)**

DDLLC, the sole member of Enterprise GP, has the power to appoint and remove all of the directors of Enterprise GP. Enterprise GP has indirect power to cause the appointment or removal of the directors of Oiltanking GP, an indirect wholly owned subsidiary of Enterprise. DDLLC is controlled by the DDLLC voting trustees under the DDLLC Voting Trust Agreement. Each of the executive officers of Enterprise GP is currently expected to remain an executive officer of Enterprise GP following the merger. The DDLLC voting trustees have not yet determined whether any directors of Oiltanking GP will serve as directors of Enterprise GP following the merger. In connection with Enterprise's acquisition of Oiltanking GP on October 1, 2014, F. Christian Flach, a former Oiltanking GP director, was appointed as a director of Enterprise GP. In the absence of any changes, we expect the current directors of Enterprise GP to continue as directors following the merger.

The following individuals are currently executive officers of Enterprise GP, and those persons signified with an asterisk (\*) also currently serve as directors of Oiltanking GP.

Michael A. Creel

W. Randall Fowler

A. James Teague

Graham W. Bacon

Craig W. Murray

William Ordemann\*

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Michael C. Smith\*

Bryan F. Bulawa\*

Michael J. Knesek

**Market Prices of Enterprise Common Units and Oiltanking Common Units Prior to Announcing the Proposed Merger (page 29)**

Enterprise's common units are traded on the NYSE under the ticker symbol EPD. Oiltanking's common units are traded on the NYSE under the ticker symbol OILT. The following table shows the closing prices of Enterprise common units and Oiltanking common units on September 30, 2014 (the last full trading day before Enterprise announced its initial proposal to acquire all of the Oiltanking common units owned by the public) and on November 10, 2014 (the last full trading day before Enterprise and Oiltanking entered into and announced the merger agreement).

<b>Date/Period</b>	<b>Enterprise Common Units</b>	<b>Oiltanking Common Units</b>
September 30, 2014	\$ 40.30	\$ 49.59
November 10, 2014	\$ 37.73	\$ 44.42

**The Special Unitholder Meeting (page 40)**

*Where and when:* The Oiltanking special unitholder meeting will take place at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002 on February 13, 2015 at 8:00 a.m., local time.

*What you are being asked to vote on:* At the Oiltanking meeting, Oiltanking unitholders will vote on the approval of the merger agreement and the merger. Oiltanking unitholders also may be asked to consider other matters as may properly come before the meeting. At this time, Oiltanking knows of no other matters that will be presented for the consideration of its unitholders at the meeting.

*Who may vote:* You may vote at the Oiltanking meeting if you owned Oiltanking common units at the close of business on the record date, January 2, 2015. On that date, there were 83,128,494 Oiltanking common units outstanding. You may cast one vote for each outstanding Oiltanking common unit that you owned on the record date.

*What vote is needed:* Under the merger agreement and Oiltanking's partnership agreement, holders of a majority of the outstanding Oiltanking common units must affirmatively vote in favor of the proposal in order for it to be approved. Enterprise and EPO have agreed to vote any Oiltanking common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger at any meeting of Oiltanking unitholders. EPO currently directly owns 54,799,604 Oiltanking common units (representing approximately 66% of the outstanding Oiltanking common units), which is sufficient to approve the merger agreement and the merger under the merger agreement and Oiltanking's partnership agreement.

**Recommendation to Oiltanking Unitholders (page 51)**

The members of the Oiltanking Conflicts Committee considered the benefits of the merger and the related transactions as well as the associated risks and determined unanimously that the merger agreement and the merger are advisable,

fair and reasonable to, and in the best interests of, Oiltanking and the Oiltanking unaffiliated unitholders. The Oiltanking Conflicts Committee also recommended that the merger agreement and the merger be approved by the Oiltanking Board and the Oiltanking unitholders. The Oiltanking Board has also approved the merger agreement and the merger and recommends that the Oiltanking unitholders vote to approve the merger agreement and the merger.

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Oiltanking unitholders are urged to review carefully the background and reasons for the merger described under "The Merger" and the risks associated with the merger described under "Risk Factors."

**Oiltanking's Reasons for the Merger (page 51)**

The Oiltanking Conflicts Committee considered many factors in making its determination and recommendation that the merger agreement and the merger are fair and reasonable to and in the best interests of Oiltanking and the Oiltanking unitholders. The Oiltanking Conflicts Committee viewed the following factors, among others described in greater detail under "The Merger" Recommendation of the Oiltanking Conflicts Committee and the Oiltanking Board and Reasons for the Merger, as being generally positive or favorable in coming to its determination and its related recommendations:

The exchange ratio of 1.30 Enterprise common units for each Oiltanking common unit in the merger, which represented a premium of:

approximately 5.6% based on the respective closing prices of Enterprise common units and Oiltanking common units on September 30, 2014 (the day before the merger was originally proposed); and

approximately 10.4% based on the respective closing prices of Enterprise common units and Oiltanking common units on November 10, 2014 (the day before the merger agreement was approved and executed).

The pro forma increase of approximately 74% in quarterly cash distributions expected to be received by Oiltanking unitholders based upon the 1.30 exchange ratio and quarterly cash distribution rates paid by Oiltanking and Enterprise in November 2014 with respect to the quarter ended September 30, 2014.

In connection with the merger, Oiltanking unitholders will receive common units representing limited partner interests in Enterprise, which have substantially more liquidity than Oiltanking common units because of the Enterprise common units' significantly larger average daily trading volume, as well as Enterprise having a broader investor base and a larger public float.

The committee's belief that the current and prospective growth prospects for Oiltanking if it continues as a stand-alone public entity are more limited following Enterprise's acquisition of Oiltanking GP.

The committee's belief that the merger provides Oiltanking unitholders with an opportunity to benefit from unit price appreciation and increased distributions through ownership of Enterprise common units, which should benefit from Enterprise's much larger and more diversified asset and cash flow base and lower dependence on individual capital projects and from Enterprise's greater ability to compete for future acquisitions and finance organic growth projects.



The delivery by Jefferies LLC ( Jefferies ) of an opinion to the Oiltanking Conflicts Committee on November 11, 2014 to the effect that, as of that date and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in the written opinion, the exchange ratio to be offered to the holders of Oiltanking common units pursuant to the merger agreement was fair, from a financial point of view, to the Oiltanking unaffiliated unitholders.

The committee s belief that the merger and the exchange ratio present the best opportunity to maximize value for Oiltanking s unitholders and is superior to Oiltanking remaining as a standalone public entity. The Oiltanking Conflicts Committee considered the following factors to be generally negative or unfavorable in making its determination and recommendations:

Because the exchange ratio is fixed, the possibility that the Enterprise common unit price could decline relative to the Oiltanking common unit price prior to closing, reducing the value of the securities received by Oiltanking public unitholders in the merger.

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The risk that potential benefits sought in the merger might not be fully realized.

The risk that the merger might not be completed in a timely manner, or that the merger might not be consummated as a result of a failure to satisfy the conditions contained in the merger agreement, and that a failure to complete the merger could negatively affect the trading price of the Oiltanking common units.

The Oiltanking Conflicts Committee was not authorized to, and did not, conduct an auction process or other solicitation of interest from third parties for the acquisition of Oiltanking. Because Enterprise indirectly controls Oiltanking, it was unrealistic to pursue a third party acquisition proposal or offer for the assets or control of Oiltanking, and it was unlikely that the Oiltanking Conflicts Committee could have conducted a meaningful auction for the acquisition of the assets or control of Oiltanking. Enterprise, in the merger proposal, previously had asserted that it was interested only in acquiring the Oiltanking common units it did not already own and that it was not interested in disposing of its controlling interest in Oiltanking to a third party at such time.

Certain members of management of Oiltanking GP and the Oiltanking Board may have interests that are different from those of the Oiltanking unaffiliated unitholders.

Overall, the Oiltanking Conflicts Committee believed that the advantages of the merger outweighed the negative factors.

### **Opinion of the Oiltanking Conflicts Committee s Financial Advisor (page 55)**

In connection with the merger, the Oiltanking Conflicts Committee retained Jefferies as its financial advisor. On November 11, 2014, Jefferies rendered to the Oiltanking Conflicts Committee its oral opinion, subsequently confirmed in writing, that, as of such date and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in the written opinion, the exchange ratio to be offered to the holders of Oiltanking common units pursuant to the merger agreement was fair, from a financial point of view, to the Oiltanking unaffiliated unitholders. The full text of the written opinion of Jefferies, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies in rendering its opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference in its entirety. The opinion was directed to the Oiltanking Conflicts Committee and addresses only the fairness, from a financial point of view and as of the date of the opinion, to the Oiltanking unaffiliated unitholders, of the exchange ratio to be offered to the holders of Oiltanking common units pursuant to the merger agreement. The opinion does not address any other aspect of the merger and does not constitute a recommendation as to how any holder of Oiltanking common units should vote on the merger or any matter relating thereto.

### **Certain Relationships; Interests of Certain Persons in the Merger (page 93)**

Oiltanking has extensive and ongoing relationships with Enterprise and its affiliates. Enterprise represented 12%, 13%, 29% and 30% of Oiltanking s revenues during 2011, 2012, 2013 and the nine months ended September 30, 2014, respectively.

Enterprise and EPO, both of which have agreed to vote in favor of the merger and the merger agreement, currently beneficially own approximately 66% of Oiltanking s outstanding common units. Other than this 66% ownership, the directors, executive officers and other affiliates of Enterprise collectively own or control less than 1% of Oiltanking s

outstanding common units.

Certain current executive officers of Oiltanking GP are current employees of EPCO. A number of EPCO employees who provide services to Oiltanking also provide services to Enterprise, often serving in the same positions. Enterprise GP also has indirect power to cause the appointment or removal of the directors of

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Oiltanking GP, an indirect wholly owned subsidiary of Enterprise. Oiltanking has an extensive and ongoing relationship with EPCO, which provides all administrative services to both Enterprise and its subsidiaries, including Oiltanking and its subsidiaries, pursuant to an administrative services agreement.

Further, Oiltanking GP's directors and executive officers have interests in the merger that may be different from, or in addition to, your interests as a unitholder of Oiltanking, including:

All of the directors and executive officers of Oiltanking GP will receive continued indemnification for their actions as directors and executive officers.

Certain directors of Oiltanking GP, none of whom is a member of the Oiltanking Conflicts Committee, own Enterprise common units.

Some of Oiltanking GP's directors, none of whom is a member of the Oiltanking Conflicts Committee, also serve as officers of Enterprise GP, have certain duties to the limited partners of Enterprise and are compensated, in part, based on the performance of Enterprise. In addition to serving as a director of Oiltanking GP, Mr. Bulawa also serves as the Senior Vice President and Treasurer of Enterprise GP; Mr. Ordemann serves as a Group Senior Vice President of Enterprise GP; Mr. Sanders serves as Senior Vice President of Asset Optimization of Enterprise GP; and Mr. Smith serves as a Group Senior Vice President of Enterprise GP.

One of Oiltanking GP's officers also serves as an officer of Enterprise GP, and is compensated, in part, based on the performance of Enterprise. In addition to serving as President and Chief Executive Officer of Oiltanking GP, Ms. Argo serves as a Senior Vice President of Enterprise GP.

Each of the executive officers and directors of Enterprise GP is currently expected to remain an executive officer or director of Enterprise GP following the merger.

## **The Merger Agreement (page 66)**

The merger agreement is attached to this proxy statement/prospectus as Annex A and is incorporated by reference into this document. You are encouraged to read the merger agreement because it is the legal document that governs the merger.

## ***What Needs to Be Done to Complete the Merger***

Enterprise and Oiltanking will complete the merger only if the conditions set forth in the merger agreement are satisfied or, in some cases, waived. The obligations of Enterprise and Oiltanking to complete the merger are subject to, among other things, the following conditions:

the approval of the merger agreement and the merger by the affirmative vote or consent of holders (as of the record date for the Oiltanking special meeting) of a majority of the outstanding Oiltanking common units

held by Oiltanking unitholders;

the making of all required filings and the receipt of all required governmental consents, approvals, permits and authorizations from any applicable governmental authorities prior to the merger effective time, except where the failure to obtain such consent, approval, permit or authorization would not be reasonably likely to result in a material adverse effect (as defined in the merger agreement) on Oiltanking or Enterprise;

the absence of any order, decree, injunction or law that enjoins, prohibits or makes illegal the consummation of any of the transactions contemplated by the merger agreement, and any action, proceeding or investigation by any governmental authority seeking to restrain, enjoin, prohibit or delay such consummation;

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the continued effectiveness of the registration statement of which this proxy statement/prospectus is a part;  
and

the approval for listing on the NYSE of Enterprise common units to be issued in the merger, subject to official notice of issuance.

Enterprise's obligation to complete the merger is further subject to the following conditions:

the representations and warranties of each of Oiltanking and Oiltanking GP set forth in the merger agreement being true and correct in all material respects, and Oiltanking and Oiltanking GP having performed all of their obligations under the merger agreement in all material respects;

Enterprise having received an opinion of Andrews Kurth LLP, counsel to Enterprise ( Andrews Kurth ), as to the treatment of the merger for U.S. federal income tax purposes and as to certain other tax matters; and

no material adverse effect (as defined in the merger agreement) having occurred with respect to Oiltanking.  
Oiltanking's obligation to complete the merger is further subject to the following conditions:

the representations and warranties of each of Enterprise and Enterprise GP set forth in the merger agreement being true and correct in all material respects, and Enterprise and Enterprise GP having performed all of their obligations under the merger agreement in all material respects;

Oiltanking having received an opinion of Vinson & Elkins L.L.P., counsel to Oiltanking ( Vinson & Elkins ), as to the treatment of the merger for U.S. federal income tax purposes and as to certain other tax matters; and

no material adverse effect (as defined under the merger agreement) having occurred with respect to Enterprise.

Each of Enterprise and Oiltanking (with the consent of the Oiltanking Conflicts Committee and the Oiltanking Board) may choose to complete the merger even though any condition to its obligation has not been satisfied if the necessary unitholder approval has been obtained and the law allows it to do so.

***No Solicitation***

Oiltanking GP and Oiltanking have agreed that they will not, and they will use their commercially reasonable best efforts to cause their representatives not to, directly or indirectly, initiate, solicit, knowingly encourage or knowingly facilitate any inquiries or the making or submission of any proposal that constitutes, or may reasonably be expected to lead to, an acquisition proposal, or participate in any discussions or negotiations regarding, or furnish to any person any non-public information with respect to, any acquisition proposal, unless the Oiltanking Conflicts Committee, after consultation with its outside legal counsel and financial advisors, determines in its good faith judgment that such acquisition proposal constitutes or is likely to result in a superior proposal and the failure to do so would be

inconsistent with its duties under Oiltanking's partnership agreement and applicable law. Please read "The Merger Agreement - Covenants - No Solicitation; Acquisition Proposals; Change in Recommendation" for more information about what constitutes an acquisition proposal and a superior proposal.

***Change in Recommendation***

The Oiltanking Conflicts Committee is permitted to withdraw, modify or qualify in any manner adverse to Enterprise its recommendation of the merger agreement and the merger or publicly approve or recommend, or publicly propose to approve or recommend, any acquisition proposal, referred to in this proxy statement/

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prospectus as a change in recommendation, in certain circumstances. Specifically, if, prior to receipt of Oiltanking unitholder approval, the Oiltanking Conflicts Committee concludes in its good faith judgment, after consultation with its outside legal counsel and financial advisors, that a failure to change its recommendation would be inconsistent with its duties under Oiltanking's partnership agreement and applicable law, the Oiltanking Conflicts Committee may determine to make a change in recommendation.

### ***Termination of the Merger Agreement***

Enterprise and Oiltanking can agree to terminate the merger agreement by mutual written consent at any time without completing the merger, even after the Oiltanking unitholders have approved the merger agreement and the merger. In addition, either party may terminate the merger agreement on its own upon written notice to the other without completing the merger if:

the merger is not completed on or before March 31, 2015;

any legal prohibition to completing the merger has become final and non-appealable, provided that the terminating party is not in breach of its covenant to use commercially reasonable best efforts to complete the merger promptly; or

any condition to the terminating party's obligation to close the merger cannot be satisfied.

Enterprise may terminate the merger agreement at any time if (i) Oiltanking determines not to, or otherwise fails to, hold the Oiltanking special meeting because of a change in recommendation pursuant to the merger agreement, (ii) Oiltanking does not obtain the necessary unitholder approval at the Oiltanking special meeting or (iii) an Oiltanking change in recommendation occurs.

Oiltanking may terminate the merger agreement if (i) Oiltanking determines not to, or otherwise fails to, hold the Oiltanking special meeting because of a change in recommendation pursuant to the merger agreement or (ii) Oiltanking does not obtain the necessary unitholder approval at the Oiltanking special meeting.

The Oiltanking Conflicts Committee, on behalf of Oiltanking, may terminate the merger agreement (i) upon written notice to Enterprise, in the event that an Oiltanking change in recommendation occurs or (ii) at any time prior to the Oiltanking special meeting, if Oiltanking receives an acquisition proposal from a third party, the Oiltanking Conflicts Committee concludes in its good faith judgment that such acquisition proposal constitutes a superior proposal, the Oiltanking Conflicts Committee has made a change in recommendation pursuant to the merger agreement with respect to such superior proposal, Oiltanking has not knowingly and intentionally breached the no solicitation covenants contained in the merger agreement, and the Oiltanking Conflicts Committee concurrently approves, and Oiltanking concurrently enters into, a definitive agreement with respect to such superior proposal.

### **Material U.S. Federal Income Tax Consequences of the Merger (page 121)**

Tax matters associated with the merger are complicated. The U.S. federal income tax consequences of the merger to an Oiltanking public unitholder will depend on such unitholder's own situation. The tax discussions in this proxy statement/prospectus focus on the U.S. federal income tax consequences generally applicable to individuals who are residents or citizens of the United States that hold their Oiltanking common units as capital assets, and these



discussions have only limited application to other unitholders, including those subject to special tax treatment. Oiltanking public unitholders are urged to consult their tax advisors for a full understanding of the U.S. federal, state, local and foreign tax consequences of the merger that will be applicable to them.

Oiltanking expects to receive an opinion from Vinson & Elkins to the effect that no gain or loss should be recognized by the Oiltanking public unitholders to the extent Enterprise common units are received as a result of the merger, other than gain resulting from either (i) any decrease in partnership liabilities pursuant to Section 752

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of the Internal Revenue Code, or (ii) any cash received in lieu of any fractional Enterprise common units. Enterprise expects to receive an opinion from Andrews Kurth to the effect that no gain or loss should be recognized by Enterprise unaffiliated unitholders as a result of the merger (other than gain resulting from any decrease in partnership liabilities pursuant to Section 752 of the Internal Revenue Code). Opinions of counsel, however, are subject to certain limitations and are not binding on the Internal Revenue Service, or IRS, and no assurance can be given that the IRS would not successfully assert a contrary position regarding the merger and the opinions of counsel.

The U.S. federal income tax consequences described above may not apply to all holders of Enterprise common units and Oiltanking common units. Please read *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 121 for a more complete discussion of the U.S. federal income tax consequences of the merger.

## **Other Information Related to the Merger**

### ***No Dissenters or Appraisal Rights (page 63)***

Oiltanking unitholders do not have dissenters or appraisal rights under applicable Delaware law or contractual appraisal rights under Oiltanking's partnership agreement or the merger agreement.

### ***Antitrust and Regulatory Matters (page 63)***

The merger is subject to both state and federal antitrust laws. Under the rules applicable to partnerships, no filing is required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the HSR Act). However, Enterprise has received an initial inquiry letter relating to its acquisition of Oiltanking GP and existing ownership interests in Oiltanking, and Enterprise or Oiltanking may receive additional inquiries or requests for information concerning the proposed merger and related transactions from the Federal Trade Commission (FTC), the Antitrust Division of the Department of Justice (DOJ), or individual states, or the FTC or DOJ could take such action under the antitrust laws as it deems necessary or desirable in the public interest.

### ***Listing of Common Units to be Issued in the Merger (page 64)***

Enterprise expects to obtain approval to list on the NYSE the Enterprise common units to be issued pursuant to the merger agreement, which approval is a condition to the merger.

### ***Accounting Treatment (page 64)***

The proposed merger will be accounted for in accordance with Accounting Standards Codification 810, *Consolidations Overall Changes in Parent's Ownership Interest in a Subsidiary*, which is referred to as ASC 810. Changes in Enterprise's ownership interest in Oiltanking, while Enterprise retains its controlling financial interest in Oiltanking, will be accounted for as an equity transaction and no gain or loss will be recognized as a result of the proposed merger. The proposed merger represents Enterprise's acquisition of the noncontrolling interests in Oiltanking.

### ***Comparison of the Rights of Enterprise and Oiltanking Unitholders (page 105)***

Oiltanking unitholders will own Enterprise common units following the completion of the merger, and their rights associated with Enterprise common units will be governed by, in addition to Delaware law, Enterprise's partnership agreement, which differs in a number of respects from Oiltanking's partnership agreement.



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***Pending Litigation (page 64)***

On November 20, 2014, Matthew Ellis, a purported unitholder of Oiltanking, filed a complaint in the United States District Court of the Southern District of Texas, Houston Division, as a putative class action on behalf of the unitholders of Oiltanking, captioned *Matthew Ellis v. Bryan Bulawa, William Ordemann, Robert D. Sanders, Michael C. Smith, Gregory C. King, D. Mark Leland, Thomas M. Hart III, Oiltanking Partners, L.P., OTLP GP LLC, Enterprise Products Partners L.P., Enterprise Products Holdings LLC, Enterprise Products Operating LLC and EPOT MergerCo LLC*, Civil Action No. 4:14-cv-3343. On December 12, 2014, the plaintiff filed a motion to dismiss without prejudice and the court issued a notice of dismissal of this case.

On December 23, 2014, Mathew Ellis and Chaile Steinberg, purported unitholders of Oiltanking, filed a complaint in the Court of Chancery of the State of Delaware, as a putative class action on behalf of the Oiltanking unitholders, captioned *Mathew Ellis and Chaile Steinberg v. OTLP GP, LLC, Oiltanking Holding Americas, Inc., Oiltanking GMBH, Marquard & Bahls AG, Kenneth F. Owen, Christian Flach, Enterprise Products Partners L.P. and Enterprise Products Holdings LLC, Case No. 10495*. This new Ellis complaint alleges, among other things, that Oiltanking GP breached the implied covenant of good faith and fair dealing, that Oiltanking GP has breached the Oiltanking partnership agreement, and that other defendants have aided and abetted Oiltanking GP's breach of the Oiltanking partnership agreement or contractual duty of good faith thereunder. The plaintiffs seek to (i) enjoin the special meeting to vote on the merger proposal unless it is subjected to an unaffiliated vote and (ii) in the event the merger approval is not compelled to be subject to an unaffiliated vote, an award of money damages.

While Enterprise and Oiltanking cannot predict the outcome of this lawsuit or any other lawsuits that might be filed subsequent to the date of the filing of this proxy statement/prospectus, nor can Enterprise and Oiltanking predict the amount of time and expense that will be required to resolve this lawsuit or any other lawsuits, Enterprise, Oiltanking and the other defendants named in this lawsuit intend to defend vigorously against this and any other actions.

**Summary of Risk Factors (page 31)**

You should consider carefully all of the risk factors together with all of the other information included in this proxy statement/prospectus before deciding how to vote. The risks related to the merger and the related transactions, Enterprise's business, Enterprise common units and risks resulting from Enterprise's organizational structure are described under the caption "Risk Factors" beginning on page 31 of this proxy statement/prospectus. Some of these risks include, but are not limited to, those described below:

Oiltanking's partnership agreement limits the fiduciary duties of Oiltanking GP to common unitholders and restricts the remedies available to common unitholders for actions taken by Oiltanking GP that might otherwise constitute breaches of fiduciary duty.

The directors and executive officers of Oiltanking GP may have interests relating to the merger that differ in certain respects from the interests of the Oiltanking unaffiliated unitholders.

The exchange ratio is fixed and the market value of the merger consideration to Oiltanking public unitholders on the closing date will be equal to 1.30 times the price of Enterprise common units at the closing of the merger, which market value will decrease if the market value of Enterprise's common units

decreases.

The pro forma financial statements are presented for illustrative purposes only and may not be an indication of Enterprise's financial condition or results of operations following the merger.

The transactions contemplated by the merger agreement may not be consummated even if Oiltanking unitholders approve the merger agreement and the merger.

Because Enterprise and EPO own approximately 66% of the outstanding Oiltanking common units and have agreed to vote their units to approve the merger proposal, a vote in favor of the merger proposal at

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the Oiltanking special meeting is assured regardless of how the Oiltanking unaffiliated unitholders vote.

While the merger agreement is in effect, both Oiltanking and Enterprise may lose opportunities to enter into different business combination transactions with other parties on more favorable terms, and may be limited in their ability to pursue other attractive business opportunities.

No ruling has been obtained with respect to the U.S. federal income tax consequences of the merger.

The intended U.S. federal income tax consequences of the merger are dependent upon Enterprise being treated as a partnership for U.S. federal income tax purposes.

Oiltanking public unitholders could recognize taxable income or gain for U.S. federal income tax purposes as a result of the merger.

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**Organizational Chart**

***Before the Merger***

The following diagram depicts a simplified organizational structure of Enterprise and Oiltanking as of December 31, 2014 before the consummation of the merger and the other transactions contemplated by the merger agreement.

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*After the Merger*

The following diagram depicts a simplified organizational structure of Enterprise and Oiltanking immediately after giving effect to the merger and the other transactions contemplated by the merger agreement, as well as an anticipated contribution of resulting limited partner interests in the merger by Enterprise to EPO.



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**SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OPERATING INFORMATION OF  
ENTERPRISE AND OILTANKING**

The following tables set forth, for the periods and at the dates indicated, summary historical financial and operating information for Enterprise, summary historical financial information for Oiltanking and summary unaudited pro forma financial information for Enterprise after giving effect to the proposed merger with Oiltanking. The summary historical financial data as of and for each of the years ended December 31, 2011, 2012 and 2013 are derived from and should be read in conjunction with the audited financial statements and accompanying footnotes of Enterprise and Oiltanking, respectively. The summary historical financial data as of and for the nine-month periods ended September 30, 2014 and 2013 are derived from and should be read in conjunction with the unaudited financial statements and accompanying footnotes of Enterprise and Oiltanking, respectively.

Enterprise's and Oiltanking's consolidated balance sheets as of December 31, 2012 and 2013 and as of September 30, 2014, and the related statements of consolidated operations, comprehensive income, cash flows and equity for each of the three years in the period ended December 31, 2013 and the nine months ended September 30, 2014 and 2013 are incorporated by reference into this proxy statement/prospectus from Enterprise's and Oiltanking's respective Annual Reports on Form 10-K for the year ended December 31, 2013, and their Quarterly Reports on Form 10-Q for the three months ended September 30, 2014.

The summary unaudited pro forma condensed consolidated financial statements of Enterprise show the pro forma effect of Enterprise's proposed merger with Oiltanking. For a complete discussion of the pro forma adjustments underlying the amounts in the table on the following page, please read "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page F-2 of this proxy statement/prospectus.

Upon Enterprise's completion of the acquisition of Oiltanking GP and related incentive distribution rights, 15,899,802 Oiltanking common units and 38,899,802 Oiltanking subordinated units on October 1, 2014, Oiltanking became a consolidated subsidiary of Enterprise for financial accounting and reporting purposes. The proposed merger will be accounted for in accordance with Accounting Standards Codification 810, *Consolidations - Overall Changes in Parent's Ownership Interest in a Subsidiary*, which is referred to as ASC 810. Changes in Enterprise's ownership interest in Oiltanking, while Enterprise retains its controlling financial interest in Oiltanking, will be accounted for as an equity transaction and no gain or loss will be recognized as a result of the proposed merger. The proposed merger represents Enterprise's acquisition of the noncontrolling interests in Oiltanking.

The unaudited pro forma condensed consolidated financial statements have been prepared to assist in the analysis of financial effects of the proposed merger between Enterprise and Oiltanking. The unaudited pro forma condensed statements of consolidated operations for the year ended December 31, 2013 and the nine months ended September 30, 2014 assume the proposed merger-related transactions occurred on January 1, 2013. The unaudited pro forma condensed consolidated balance sheet assumes the proposed merger-related transactions occurred on September 30, 2014. The unaudited pro forma condensed consolidated financial statements are based upon assumptions that Enterprise and Oiltanking believe are reasonable under the circumstances, and are intended for informational purposes only. They are not necessarily indicative of the financial results that would have occurred if the transactions described herein had taken place on the dates indicated, nor are they indicative of the future consolidated results of the combined entity.

Enterprise's non-generally accepted accounting principles, or non-GAAP, financial measures of gross operating margin and Adjusted EBITDA are presented in the summary historical and pro forma financial information. Please read "Non-GAAP Financial Measures," which provides the necessary explanations for these non-GAAP financial measures

and reconciliations to their most closely related GAAP financial measures.

For information regarding the effect of the proposed merger on pro forma distributions to Oiltanking unitholders, please read Comparative Per Unit Information. For additional financial information, please read Selected Financial Data and Pro Forma Information of Enterprise and Oiltanking on page 87.

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Enterprise and Oiltanking completed two-for-one common unit splits of their limited partner units on August 21, 2014 and July 14, 2014, respectively. All references to units outstanding and per unit amounts in this proxy statement/prospectus for each company have been adjusted to give effect to the respective unit splits.

**Summary Historical and Pro Forma Financial Information of Enterprise**

	Enterprise Consolidated Historical					As Adjusted Enterprise Pro Forma(1)	
	For the Year Ended December 31,			For the Nine Months Ended September 30,		For the Year Ended December 31,	For the Nine Months Ended September 30,
	2011	2012	2013	2013	2014	2013	2014
	(Dollars in millions, except per unit amounts)						
	(Unaudited)					(Unaudited)	
<b>Income statement data:</b>							
Revenues	\$ 44,313.0	\$ 42,583.1	\$ 47,727.0	\$ 34,625.7	\$ 37,760.9	\$ 47,875.7	\$ 37,897.2
Cost and expenses	41,500.3	39,538.2	44,427.0	32,200.0	35,085.3	44,518.5	35,162.1
Equity in income of unconsolidated affiliates	46.4	64.3	167.3	126.1	179.1	167.3	179.1
Operating income	2,859.1	3,109.2	3,467.3	2,551.8	2,854.7	3,524.5	2,914.2
Other income (expense):							
Interest expense	(744.1)	(771.8)	(802.5)	(604.4)	(679.6)	(829.2)	(697.0)
Other, net	0.5	73.4	(0.2)	0.2	(0.2)	(0.1)	(0.1)
Total other expense, net	(743.6)	(698.4)	(802.7)	(604.2)	(679.8)	(829.3)	(697.1)
Income before income taxes	2,115.5	2,410.8	2,664.6	1,947.6	2,174.9	2,695.2	2,217.1
Benefit from (provision for) income taxes	(27.2)	17.2	(57.5)	(46.2)	(22.5)	(58.6)	(23.5)
Net income	2,088.3	2,428.0	2,607.1	1,901.4	2,152.4	2,636.6	2,193.6
Net income attributable to noncontrolling interests	(41.4)	(8.1)	(10.2)	(3.4)	(24.8)	(10.2)	(24.8)
Net income attributable to limited partners	\$ 2,046.9	\$ 2,419.9	\$ 2,596.9	\$ 1,898.0	\$ 2,127.6	\$ 2,626.4	\$ 2,168.8
<b>Earnings per unit:</b>							
Basic earnings per unit	\$ 1.24	\$ 1.40	\$ 1.45	\$ 1.07	\$ 1.16	\$ 1.40	\$ 1.13
Diluted earnings per unit	\$ 1.19	\$ 1.35	\$ 1.41	\$ 1.03	\$ 1.13	\$ 1.36	\$ 1.10

**Cash distributions:**

Per common unit(2)	\$ 1.2176	\$ 1.2863	\$ 1.3700	\$ 1.0200	\$ 1.0800	\$ 1.3700	\$ 1.0800
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**Balance sheet data (at period end):**

Total assets	\$ 34,125.1	\$ 35,934.4	\$ 40,138.7	\$ 40,125.0	\$ 42,905.5	n/a	\$ 48,023.5
Total long-term and current maturities of debt	\$ 14,529.4	\$ 16,201.8	\$ 17,351.5	\$ 17,531.5	\$ 19,646.4	n/a	\$ 21,146.4
Total equity	\$ 12,219.3	\$ 13,296.0	\$ 15,440.4	\$ 14,682.2	\$ 15,981.9	n/a	\$ 19,536.3

**Other financial data:**

Net cash flows provided by operating activities	\$ 3,330.5	\$ 2,890.9	\$ 3,865.5	\$ 2,366.2	\$ 2,704.4	n/a	n/a
Cash used in investing activities	\$ 2,777.6	\$ 3,018.8	\$ 4,257.5	\$ 2,937.5	\$ 2,268.1	n/a	n/a
Cash provided by (used in) financing activities	\$ (598.6)	\$ 124.2	\$ 432.8	\$ 564.8	\$ 568.4	n/a	n/a
Distributions received from unconsolidated affiliates	\$ 156.4	\$ 116.7	\$ 251.6	\$ 187.6	\$ 260.7	n/a	n/a
Gross operating margin (unaudited)(3)	\$ 3,871.7	\$ 4,387.0	\$ 4,818.1	\$ 3,527.3	\$ 3,928.1	\$ 4,985.2	\$ 4,079.9
Adjusted EBITDA (unaudited)(3)	\$ 3,960.1	\$ 4,329.9	\$ 4,736.8	\$ 3,492.6	\$ 3,902.3	\$ 4,882.8	\$ 4,037.4

(1) Reflects the pro forma effects of the proposed merger. See Unaudited Pro Forma Condensed Consolidated Financial Statements beginning on page F-2 of this proxy statement/prospectus.

(2) Represents cash distributions per unit declared and paid with respect to period by Enterprise

(3) Please read Non-GAAP Financial Measures below beginning on page 24 for a reconciliation of non-GAAP gross operating margin and Adjusted EBITDA to their most closely related GAAP financial measures.

**Table of Contents****Summary Historical Operating Information of Enterprise**

	<b>Enterprise Consolidated Historical</b>				
	<b>For the Year Ended</b>			<b>For the Nine Months</b>	
	<b>December 31,</b>			<b>Ended September 30,</b>	
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2013</b>	<b>2014</b>
<b>Selected volumetric operating data by segment:</b>					
NGL Pipelines & Services, net:					
NGL transportation volumes (MBPD)	2,284	2,472	2,787	2,717	2,862
NGL fractionation volumes (MBPD)	575	659	726	707	820
Equity NGL production (MBPD)	116	101	126	120	125
Fee-based natural gas processing (MMcf/d)	3,820	4,382	4,612	4,589	4,872
Onshore Natural Gas Pipelines & Services, net:					
Natural gas transportation volumes (BBtus/d)	13,231	13,634	12,936	13,115	12,541
Onshore Crude Oil Pipelines & Services, net					
Crude oil transportation volumes (MBPD)	678	828	1,175	1,139	1,274
Offshore Pipelines & Services, net:					
Natural gas transportation volumes (BBtus/d)	1,065	853	678	706	621
Crude oil transportation volumes (MBPD)	279	300	307	306	329
Platform natural gas processing (MMcf/d)	405	291	202	217	150
Platform crude oil processing (MBPD)	17	17	16	15	14
Petrochemical & Refined Products Services, net:					
Butane isomerization volumes (MBPD)	129	141	161	160	174
Propylene fractionation volumes (MBPD)	73	72	74	71	72
Octane additive and related plant production volumes (MBPD)	17	16	20	18	15
Transportation volumes, primarily refined products and petrochemicals (MBPD)	783	689	702	693	746

As used in the table above, the following industry abbreviations mean the following:

/d = per day

BBtus = billion British thermal units

MBPD = thousand barrels per day

MMcf = million cubic feet

Enterprise's consolidated historical operating data does not include Oiltanking's assets and operations. For Oiltanking's consolidated historical operating data, please read the Oiltanking reports filed with the SEC and incorporated by reference into this proxy statement/prospectus.



**Table of Contents****Summary Historical Financial Information of Oiltanking**

	<b>Oiltanking Consolidated Historical</b>				
	<b>For the Year Ended December 31,</b>			<b>For the Nine Months Ended September 30,</b>	
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2013</b>	<b>2014</b>
	<b>(Dollars in millions, except per unit amounts)</b>				
	<b>(Unaudited)</b>				
<b>Income statement data:</b>					
Revenues	\$ 117.4	\$ 135.5	\$ 211.0	\$ 150.8	\$ 195.4
Costs and expenses	65.2	70.8	85.5	62.4	79.5
Operating income	52.2	64.7	125.5	88.4	115.9
<b>Other income (expense):</b>					
Interest expense	(5.4)	(1.7)	(7.4)	(5.1)	(3.0)
Other, net	(5.9)	0.2	0.1		0.1
Total other expense, net	(11.3)	(1.5)	(7.3)	(5.1)	(2.9)
Income before income taxes	40.9	63.2	118.2	83.3	113.0
Benefit from (provision for) income taxes	21.5	(0.6)	(1.1)	(0.7)	(1.0)
Net income	\$ 62.4	\$ 62.6	\$ 117.1	\$ 82.6	\$ 112.0
Net income subsequent to IPO on July 19, 2011(1)	\$ 23.8	\$ 62.6	\$ 117.1	\$ 82.6	\$ 112.0
<b>Earnings per limited partner unit:</b>					
Common unit (basic and diluted)	\$ 0.30	\$ 0.79	\$ 1.22	\$ 0.88	\$ 1.02
Subordinated unit (basic and diluted)	\$ 0.30	\$ 0.79	\$ 1.20	\$ 0.88	\$ 1.02
<b>Cash distributions:</b>					
Per common and subordinated unit(2)	\$ 0.3039	\$ 0.7375	\$ 0.8725	\$ 0.6375	\$ 0.7800
<b>Balance sheet data (at period end):</b>					
Total assets	\$ 322.0	\$ 469.2	\$ 729.0	\$ 601.2	\$ 858.6
Total debt, including current portion	\$ 20.8	\$ 149.3	\$ 190.8	\$ 233.3	\$ 225.8
Total partners capital	\$ 279.8	\$ 285.9	\$ 493.6	\$ 319.7	\$ 540.2
<b>Other financial data:</b>					
Net cash flows provided by operating activities	\$ 56.4	\$ 75.3	\$ 134.3	\$ 87.8	\$ 136.3
Cash used in investing activities	\$ 45.3	\$ 162.5	\$ 256.0	\$ 113.3	\$ 100.4
Cash provided by (used in) financing activities	\$ 4.0	\$ 70.5	\$ 131.9	\$ 34.9	\$ (31.7)
Gross operating margin(3)	\$ 85.5	\$ 99.5	\$ 167.1	\$ 119.0	\$ 151.8

- (1) Oiltanking completed its initial public offering on July 19, 2011. With respect to the year ended December 31, 2011, net income attributable to Oiltanking's general partner and limited partner interests and associated earnings per unit amounts reflect the period July 19, 2011 through December 31, 2011.
- (2) Represents cash distributions per unit declared and paid with respect to period by Oiltanking.
- (3) Please read "Non-GAAP Financial Measures" below for a reconciliation of non-GAAP gross operating margin to GAAP operating income for Oiltanking.

**Non-GAAP Financial Measures**

This section provides reconciliations of Enterprise's and Oiltanking's non-GAAP financial measures included in this proxy statement/prospectus to their most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the U.S., or GAAP. Within this document, Enterprise and Oiltanking both present the non-GAAP financial measure of gross operating margin



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and Enterprise also presents the non-GAAP financial measure of Adjusted EBITDA. These non-GAAP financial measures should not be considered as an alternative to GAAP measures such as net income, operating income, net cash flows provided by operating activities or any other measure of liquidity or financial performance calculated and presented in accordance with GAAP. These non-GAAP financial measures may not be comparable to similarly titled measures of other companies because they may not calculate such measures in the same manner as Enterprise or Oiltanking do.

**Gross Operating Margin**

We evaluate segment performance based on the non-GAAP financial measure of gross operating margin. Total segment gross operating margin 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 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 management uses in evaluating segment results. The GAAP measure most directly comparable to total segment gross operating margin is operating income. The non-GAAP financial measure of total segment gross operating margin should not be considered an alternative to GAAP operating income. Gross operating margin is presented on a 100% basis before the allocation of earnings to noncontrolling interests.

The following table presents a reconciliation of Enterprise's GAAP operating income to its non-GAAP financial measure of total gross operating margin, on a historical and pro forma basis, as applicable for each of the periods indicated:

	Enterprise Consolidated Historical				Enterprise Pro Forma			
	For the Year Ended			For the Nine		For the	For the	
	December 31,			Months		Year	Nine Months	
	2011	2012	2013	September 30,	Ended	Ended	September 30,	Ended
			2013	2014	2013	2013	2014	
	(Dollars in millions, except per unit amounts)							
	(Unaudited)				(Unaudited)			
<b>Operating income</b>	\$ 2,859.1	\$ 3,109.2	\$ 3,467.3	\$ 2,551.8	\$ 2,854.7	\$ 3,524.5	\$ 2,914.2	
<i>Adjustments to reconcile GAAP operating income to total non-GAAP gross operating margin:</i>								
Add depreciation, amortization and accretion expense	959.0	1,061.7	1,148.9	851.7	936.5	1,237.6	1,011.0	
Add non-cash asset impairment charges	27.8	63.4	92.6	53.3	18.2	92.6	18.2	
Subtract net gains attributable to asset sales and insurance recoveries in costs and expenses	(156.0)	(17.6)	(83.4)	(68.4)	(99.0)	(84.0)	(99.1)	
			4.4		66.8	4.4	66.8	

Add non-refundable deferred  
revenues attributable to  
shipper make-up rights on  
new pipeline projects  
excluded from consolidated  
revenues

Add general and administrative costs	181.8	170.3	188.3	138.9	150.9	210.1	168.8
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<b>Gross operating margin</b>	\$ 3,871.7	\$ 4,387.0	\$ 4,818.1	\$ 3,527.3	\$ 3,928.1	\$ 4,985.2	\$ 4,079.9
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The following table presents a reconciliation of Oiltanking's GAAP operating income to its non-GAAP financial measure of total gross operating margin, on a historical basis, as applicable for each of the periods indicated:

	<b>Oiltanking Consolidated Historical</b>				
	<b>For the Year Ended December 31,</b>			<b>For the Nine Months Ended</b>	
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>September 30,</b>	<b>2014</b>
	<b>(Dollars in millions, except per unit amounts)</b>				
	<b>(Unaudited)</b>				
<b>Operating income</b>	\$ 52.2	\$ 64.7	\$ 125.5	\$ 88.4	\$ 115.9
<i>Adjustments to reconcile GAAP operating income to total non-GAAP gross operating margin:</i>					
Add depreciation and amortization expense	15.7	15.9	20.4	14.8	17.1
Subtract net gains attributable to asset sales and insurance recoveries	(0.4)		(0.6)	(0.2)	(0.1)
Add general and administrative costs	18.0	18.9	21.8	16.0	18.9
<b>Gross operating margin</b>	<b>\$ 85.5</b>	<b>\$ 99.5</b>	<b>\$ 167.1</b>	<b>\$ 119.0</b>	<b>\$ 151.8</b>

**Adjusted EBITDA**

Adjusted EBITDA is commonly used as a supplemental financial measure by management and by external users of Enterprise's financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess: (i) the financial performance of Enterprise's assets without regard to financing methods, capital structures or historical cost basis; (ii) the ability of Enterprise's assets to generate cash sufficient to pay interest cost and support its indebtedness; and (iii) the viability of projects and the overall rates of return on alternative investment opportunities. The GAAP measure most directly comparable to Adjusted EBITDA is net cash flows provided by operating activities.

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The following table presents Enterprise's calculation of Adjusted EBITDA (unaudited) on a historical and pro forma basis and a reconciliation of Enterprise's non-GAAP financial measure of Adjusted EBITDA to its GAAP financial measure of net cash flows provided by operating activities on a historical basis.

	Enterprise Consolidated Historical					Enterprise Pro Forma	
	For the Year Ended			For the Nine Months Ended		For the Year Ended	For the Nine Months Ended
	December 31,			September 30,		December 31	September 30
	2011	2012	2013	2013	2014	2013	2014
	(Dollars in millions, except per unit amounts)						
	(Unaudited)					(Unaudited)	
<b>Net income</b>	\$ 2,088.3	\$ 2,428.0	\$ 2,607.1	\$ 1,901.4	\$ 2,152.4	\$ 2,636.6	\$ 2,193.6
<i>Adjustments to GAAP net income to derive non-GAAP Adjusted EBITDA:</i>							
Subtract equity in income of unconsolidated affiliates	(46.4)	(64.3)	(167.3)	(126.1)	(179.1)	(167.3)	(179.1)
Add cash distributions from unconsolidated affiliates	156.4	116.7	251.6	187.6	260.7	251.6	260.7
Add interest expense, including related amortization amounts	744.1	771.8	802.5	604.4	679.6	829.2	697.0
Add provision for income taxes	27.2	(17.2)	57.5	46.2	22.5	58.6	23.6
Add depreciation, amortization and accretion expense in costs and expenses	990.5	1,094.9	1,185.4	879.1	966.2	1,274.1	1,041.6
<b>Adjusted EBITDA</b>	\$ 3,960.1	\$ 4,329.9	\$ 4,736.8	\$ 3,492.6	\$ 3,902.3	\$ 4,882.8	\$ 4,037.4
<i>Adjustments to reconcile non-GAAP Adjusted EBITDA to GAAP net cash flows provided by operating activities:</i>							
Subtract interest expense, excluding related amortization amounts	(727.6)	(761.8)	(770.3)	(581.2)	(653.4)		
Subtract provision for income taxes	(27.2)	17.2	(57.5)	(46.2)	(22.5)		
Add deferred income tax expense or subtract benefit, as applicable	12.1	(66.2)	37.9	32.1	2.6		

Subtract net gains attributable to asset sales and insurance recoveries	(155.7)	(86.4)	(83.4)	(68.4)	(99.0)
Add non-cash asset impairment charges	27.8	63.4	92.6	53.3	18.2
Add losses or subtract gains due to changes in the fair market value of derivative instruments	(25.7)	(29.5)	1.4	(5.3)	(3.8)
Net effect of changes in operating accounts	266.9	(582.5)	(97.6)	(513.9)	(435.8)
Other, net	(0.2)	6.8	5.6	3.2	(4.2)
Net cash flows provided by operating activities	\$ 3,330.5	\$ 2,890.9	\$ 3,865.5	\$ 2,366.2	\$ 2,704.4

Table of Contents**COMPARATIVE PER UNIT INFORMATION**

The following table sets forth (i) historical per unit information of Enterprise, (ii) the unaudited pro forma per unit information of Enterprise after giving pro forma effect to the proposed merger and the transactions contemplated thereby, including Enterprise's issuance of 1.30 Enterprise common units for each outstanding Oiltanking common unit (other than Oiltanking common units owned by EPO), and (iii) the historical and equivalent pro forma per unit information for Oiltanking.

You should read this information in conjunction with (i) the summary historical financial information included elsewhere in this proxy statement/prospectus, (ii) the historical consolidated financial statements of Oiltanking and Enterprise and related notes that are incorporated by reference in this proxy statement/prospectus and (iii) the

Unaudited Pro Forma Condensed Consolidated Financial Statements and related notes included elsewhere in this proxy statement/prospectus. The unaudited pro forma per unit information does not purport to represent what the actual results of operations of Oiltanking and Enterprise would have been had the proposed merger been completed in another period or to project Oiltanking's and Enterprise's results of operations that may be achieved if the proposed merger is completed.

In calculating the historical book value per common unit amounts for Oiltanking presented in the following tables, Oiltanking's common and subordinated units were treated as one class of units. Oiltanking's subordinated units owned by Enterprise converted to common units on a one-for-one basis on November 17, 2014.

	<b>Year Ended December 31, 2013</b>			
	<b>Enterprise</b>		<b>Oiltanking</b>	
	<b>Combined</b>		<b>Equivalent</b>	
	<b>Historical</b>	<b>Pro Forma(1)</b>	<b>Historical</b>	<b>Pro Forma(2)</b>
<b>Net income per limited partner unit:</b>				
Basic	\$ 1.45	\$ 1.40	\$ 1.22	\$ 1.82
Diluted	\$ 1.41	\$ 1.36	\$ 1.20	\$ 1.77
Cash distributions declared per unit(3)	\$ 1.3700	\$ 1.3700	\$ 0.8725	\$ 1.7810
<b>Book value per common unit</b>	<b>\$ 8.13</b>	<b>\$ N/A</b>	<b>\$ 5.65</b>	<b>\$ N/A</b>

	<b>Nine Months Ended September 30, 2014</b>			
	<b>Enterprise</b>		<b>Oiltanking</b>	
	<b>Combined</b>		<b>Equivalent</b>	
	<b>Historical</b>	<b>Pro Forma(1)</b>	<b>Historical</b>	<b>Pro Forma(2)</b>
<b>Net income per limited partner unit:</b>				
Basic	\$ 1.16	\$ 1.13	\$ 1.02	\$ 1.47
Diluted	\$ 1.13	\$ 1.10	\$ 1.02	\$ 1.43
Cash distributions declared per unit(3)	\$ 1.0800	\$ 1.0800	\$ 0.7800	\$ 1.4040
<b>Book value per common unit</b>	<b>\$ 8.38</b>	<b>\$ 9.79</b>	<b>\$ 5.94</b>	<b>\$ 12.73</b>

(1)

Enterprise's pro forma information includes the effect of the proposed merger on the basis described in the notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements included elsewhere in this proxy statement/prospectus.

- (2) Oiltanking's equivalent pro forma earnings, book value and cash distribution amounts have been calculated by multiplying Enterprise's pro forma per unit amounts by the 1.30 exchange ratio.
- (3) With respect to Enterprise, represents cash distributions per common unit declared and paid with respect to the period by Enterprise.

**Table of Contents****MARKET PRICES AND DISTRIBUTION INFORMATION**

Enterprise common units are traded on the NYSE under the ticker symbol EPD, and the Oiltanking common units are traded on the NYSE under the ticker symbol OILT. The following table sets forth, for the periods indicated, the range of high and low sales prices per unit for Enterprise common units and Oiltanking common units, on the NYSE composite tape, as well as information concerning quarterly cash distributions declared and paid with respect to each period. Oiltanking's common units began trading on July 14, 2011, at an initial offering price of \$10.75 per unit (split adjusted). Prior to July 14, 2011, Oiltanking's equity securities were not listed on any exchange and there was no public market for its common units.

Enterprise and Oiltanking completed two-for-one common unit splits of their limited partner units on August 21, 2014 and July 14, 2014, respectively. All references to sales prices and distributions per unit in the following table have been adjusted to give effect to the respective unit splits. The sales prices are as reported in published financial sources, after giving effect to the unit splits.

	Enterprise Common Units			Oiltanking Common Units		
	Sales Prices		Distribution	Sales Prices		Distribution
	High	Low	Rate(1)	High	Low	Rate(1)
<b>2012</b>						
First Quarter	\$ 26.48	\$ 22.89	\$ 0.3138	\$ 16.47	\$ 13.29	\$ 0.1750
Second Quarter	\$ 26.47	\$ 22.84	\$ 0.3175	\$ 15.98	\$ 13.83	\$ 0.1800
Third Quarter	\$ 27.49	\$ 25.39	\$ 0.3250	\$ 20.57	\$ 15.37	\$ 0.1875
Fourth Quarter	\$ 27.69	\$ 24.26	\$ 0.3300	\$ 19.30	\$ 16.56	\$ 0.1950
<b>2013</b>						
First Quarter	\$ 30.17	\$ 25.51	\$ 0.3350	\$ 26.60	\$ 19.01	\$ 0.2025
Second Quarter	\$ 31.78	\$ 28.06	\$ 0.3400	\$ 26.99	\$ 23.25	\$ 0.2125
Third Quarter	\$ 32.80	\$ 28.83	\$ 0.3450	\$ 26.37	\$ 23.34	\$ 0.2225
Fourth Quarter	\$ 33.46	\$ 29.57	\$ 0.3500	\$ 33.00	\$ 25.37	\$ 0.2350
<b>2014</b>						
First Quarter	\$ 35.50	\$ 31.51	\$ 0.3550	\$ 38.66	\$ 30.75	\$ 0.2475
Second Quarter	\$ 39.26	\$ 34.52	\$ 0.3600	\$ 49.11	\$ 37.58	\$ 0.2600
Third Quarter	\$ 41.38	\$ 35.55	\$ 0.3650	\$ 54.95	\$ 40.63	\$ 0.2725
Fourth Quarter	\$ 40.95	\$ 30.71	\$ 0.3700(2)	\$ 52.00	\$ 38.60	n/a(2)
<b>2015</b>						
First Quarter (through January 8, 2015)	\$ 36.98	\$ 32.37	n/a(2)	\$ 47.72	\$ 41.76	n/a(2)

- (1) Represents cash distribution declared with respect to the quarter presented and paid in the following quarter. The partnership agreements of both Enterprise and Oiltanking require them to distribute all of their available cash, as defined in their respective partnership agreements, within 45 days after the end of each quarter. The payment of future quarterly cash distributions by Enterprise and/or Oiltanking, therefore, will depend on their respective available cash amounts at the end of each quarter.
- (2) The cash distribution of Enterprise with respect to the fourth quarter of 2014 was declared by Enterprise on January 6, 2015, but has not been paid as of the date of this proxy statement/prospectus. The cash distribution of Oiltanking with respect to the fourth quarter of 2014 has not been declared or paid by Oiltanking as of the date of



this proxy statement/prospectus. Cash distributions with respect to the first quarter of 2015 have not been declared or paid as of the date of this proxy statement/prospectus.

The last reported sale price of Oiltanking common units on the NYSE on September 30, 2014, the last trading day before Enterprise announced its initial proposal to acquire all of the Oiltanking common units owned by the public, was \$49.59 per unit. The last reported sale price of Enterprise common units on the NYSE on September 30, 2014, the last trading day before Enterprise announced its initial proposal to acquire all of the Oiltanking common units owned by the public, was \$40.30 per unit.

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The last reported sale price of Oiltanking common units on the NYSE on November 10, 2014, the last trading day before Enterprise and Oiltanking entered into and announced the merger agreement, was \$44.42 per unit. Likewise, the last reported sale price of Enterprise common units was \$37.73 per unit on November 10, 2014.

The last reported sale price of Oiltanking common units on the NYSE on January 6, 2015, the last trading day before the filing of the registration statement of which this proxy statement/prospectus is a part, was \$43.20 per unit. Likewise, the last reported sale price of Enterprise common units was \$33.59 per unit on January 6, 2015.

As of December 31, 2014, Enterprise had 1,937,324,817 common units outstanding held by approximately 2,974 holders of record. As of the record date for the special meeting, Oiltanking had 83,128,494 outstanding common units held by approximately four holders of record.

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**RISK FACTORS**

*You should consider carefully the following risk factors, together with all of the other information included in, or incorporated by reference into, this proxy statement/prospectus before deciding how to vote. In particular, please read Part I, Item 1A, Risk Factors, in the Annual Reports on Form 10-K for the year ended December 31, 2013 for each of Enterprise and Oiltanking incorporated by reference herein. This document also contains forward-looking statements that involve risks and uncertainties. Please read Information Regarding Forward-Looking Statements.*

**Risks Related to the Merger**

***Oiltanking's partnership agreement limits the fiduciary duties of Oiltanking GP to common unitholders and restricts the remedies available to common unitholders for actions taken by Oiltanking GP that might otherwise constitute breaches of fiduciary duty.***

Oiltanking's partnership agreement contains provisions that modify and limit Oiltanking GP's fiduciary duties to Oiltanking unitholders. Oiltanking's partnership agreement also restricts the remedies available to Oiltanking unitholders for actions taken that, without those limitations, might constitute breaches of fiduciary duty.

Neither Oiltanking GP nor its affiliates (including directors of Oiltanking GP) will be in breach of their obligations under Oiltanking's partnership agreement or its duties to Oiltanking or the Oiltanking unitholders if the resolution of the conflict is or is deemed to be fair and reasonable to Oiltanking. Any resolution will be deemed fair and reasonable if it is:

approved by a majority of the members of the Oiltanking Conflicts Committee;

approved by a vote of the majority of the Oiltanking common units (excluding Oiltanking common units owned by Oiltanking GP and its affiliates);

on terms no less favorable to Oiltanking than those generally being provided to or available from unrelated third parties; or

fair and reasonable to Oiltanking, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Oiltanking).

In light of conflicts of interest in connection with the merger between Enterprise, Oiltanking GP and its controlling affiliates, on the one hand, and Oiltanking and the Oiltanking unaffiliated unitholders, on the other hand, the Oiltanking Board delegated authority to the Oiltanking Conflicts Committee to consider, analyze, review, evaluate, determine and recommend whether to pursue the merger and related matters and if a determination to pursue a merger and related matters were made, to negotiate the terms and conditions of a merger and related matters. Approval by a majority of the members of the Oiltanking Conflicts Committee is referred to as "Special Approval" in Oiltanking's partnership agreement. Under Oiltanking's partnership agreement:

any conflict of interest and any resolution thereof is permitted and deemed approved by all parties and will not constitute a breach of the partnership agreement of Oiltanking, or of any duty expressed or implied by law or equity, if approved by Special Approval ; and

if special approval is sought, then it shall be presumed that, in making its decision, the Oiltanking Conflicts Committee acted in good faith.

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***The directors and executive officers of Oiltanking GP may have interests relating to the merger that differ in certain respects from the interests of the Oiltanking unaffiliated unitholders.***

In considering the recommendations of the Oiltanking Conflicts Committee and the Oiltanking Board to approve the merger agreement and the merger, you should consider that some of the directors and executive officers of Oiltanking GP may have interests that differ from, or are in addition to, interests of Oiltanking unitholders generally, including:

All of the directors and executive officers of Oiltanking GP will receive continued indemnification for their actions as directors and executive officers.

Certain directors of Oiltanking GP, none of whom is a member of the Oiltanking Conflicts Committee, own Enterprise common units.

Some of Oiltanking GP's directors, none of whom is a member of the Oiltanking Conflicts Committee, also serve as officers of Enterprise GP, have certain duties to the limited partners of Enterprise and are compensated, in part, based on the performance of Enterprise.

One of Oiltanking GP's officers also serves as an officer of Enterprise GP, and is compensated, in part, based on the performance of Enterprise. In addition to serving as President and Chief Executive Officer of Oiltanking GP, Ms. Argo serves as a Senior Vice President of Enterprise GP.

***The exchange ratio is fixed and the market value of the merger consideration to Oiltanking public unitholders on the closing date will be equal to 1.30 times the price of Enterprise common units at the closing of the merger, which market value will decrease if the market value of Enterprise's common units decreases.***

The market value of the consideration that Oiltanking public unitholders will receive in the merger will depend on the trading price of Enterprise's common units at the closing of the merger. The 1.30 exchange ratio that determines the number of Enterprise common units that Oiltanking public unitholders will receive in the merger is fixed. This means that there is no price protection mechanism contained in the merger agreement that would adjust the number of Enterprise common units that Oiltanking public unitholders will receive based on any decreases in the trading price of Enterprise common units. If Enterprise's common unit price at the closing of the merger is less than Enterprise's common unit price on the date that the merger agreement was signed, then the market value of the consideration received by Oiltanking public unitholders will be less than contemplated at the time the merger agreement was signed.

Enterprise common unit price changes may result from a variety of factors, including general market and economic conditions, changes in Enterprise's business, operations and prospects, and regulatory considerations. Many of these factors are beyond Enterprise's and Oiltanking's control. For historical and current market prices of Enterprise common units and Oiltanking common units, please read the "Market Prices and Distribution Information" section of this proxy statement/prospectus.

***The pro forma financial statements are presented for illustrative purposes only and may not be an indication of Enterprise's financial condition or results of operations following the merger.***

The pro forma financial statements contained in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of Enterprise's financial condition or results of operations following the merger for several reasons. The pro forma financial statements have been derived from the historical financial statements of Enterprise and Oiltanking, and adjustments and assumptions have been made after giving effect to the merger. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with accuracy. Moreover, the pro forma financial statements do not reflect all costs that are expected to be incurred by Enterprise and Oiltanking in connection with the merger. As a result, the actual financial condition and results of operations of Enterprise following the merger may not be consistent with, or evident from, these pro forma financial statements.

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The assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect Enterprise's financial condition or results of operations following the merger. Any decline or potential decline in Enterprise's financial condition or results of operations may cause significant variations in its unit price. Please read "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page F-2 of this proxy statement/prospectus.

***The transactions contemplated by the merger agreement may not be consummated even if Oiltanking unitholders approve the merger agreement and the merger.***

The merger agreement contains conditions that, if not satisfied or waived, would result in the merger not occurring, even though Oiltanking unitholders may have voted in favor of the merger agreement. In addition, Oiltanking and Enterprise can agree not to consummate the merger even if Oiltanking unitholders approve the merger agreement and the merger and the conditions to the closing of the merger are otherwise satisfied.

***Because Enterprise and EPO own approximately 66% of the outstanding Oiltanking common units and have agreed to vote their units to approve the merger proposal, a vote in favor of the merger proposal at the Oiltanking special meeting is assured regardless of how the Oiltanking unaffiliated unitholders vote.***

Regardless of how the Oiltanking unaffiliated unitholders vote at the Oiltanking special meeting, a vote to approve the proposed merger is assured because Enterprise and EPO, which own approximately 66% of the outstanding Oiltanking common units, have agreed to vote their units in favor of the proposed merger. Consequently, Oiltanking unaffiliated unitholders have no control over whether the proposed merger is approved at the Oiltanking special meeting.

***While the merger agreement is in effect, both Oiltanking and Enterprise may lose opportunities to enter into different business combination transactions with other parties on more favorable terms, and may be limited in their ability to pursue other attractive business opportunities.***

While the merger agreement is in effect, Oiltanking is prohibited from initiating, soliciting, knowingly encouraging or facilitating any inquiries or the making or submission of any proposal that constitutes or may reasonably be expected to lead to a proposal to acquire Oiltanking, or offering to enter into certain transactions such as a merger, sale of assets or other business combination, with any other person, subject to limited exceptions. As a result of these provisions in the merger agreement, Oiltanking may lose opportunities to enter into more favorable transactions. While the merger agreement is in effect, Enterprise is prohibited from merging, consolidating or entering into any other business combination with any other entity or making any acquisition or disposition that would likely have a material adverse effect, as defined in the merger agreement.

Both Enterprise and Oiltanking have also agreed to refrain from taking certain actions with respect to their businesses and financial affairs pending completion of the merger or termination of the merger agreement. These restrictions and the non-solicitation provisions (described in more detail below in "The Merger Agreement") could be in effect for an extended period of time if completion of the merger is delayed and the parties agree to extend the March 31, 2015 outside termination date.

In addition to the economic costs associated with pursuing a merger, each of Enterprise GP's and Oiltanking GP's management is devoting substantial time and other resources to the proposed transaction and related matters, which could limit Enterprise's and Oiltanking's ability to pursue other attractive business opportunities, including potential joint ventures, stand-alone projects and other transactions. If either Enterprise or Oiltanking is unable to pursue such other attractive business opportunities, its growth prospects and the long-term strategic position of its business and the

combined business could be adversely affected.



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**Risks Related to Enterprise's Business After the Merger**

***Enterprise's cash distributions may vary based on its operating performance and level of cash reserves.***

Distributions will be dependent on the amount of cash Enterprise generates and may fluctuate based on its performance. Neither Enterprise nor Oiltanking can guarantee that after giving effect to the merger Enterprise will continue to be able to pay distributions at the current level each quarter or make any increase in the amount of distributions in the future. The actual amount of cash that is available to be distributed each quarter will depend upon numerous factors, some of which will be beyond Enterprise's control and the control of its general partner. These factors include but are not limited to the following:

the volume of products that Enterprise handles and the prices it receives for its products and services;

the level of Enterprise's operating costs;

the level of competition from third parties;

prevailing economic conditions, including the price of and demand for NGLs, crude oil, natural gas and other products Enterprise will process, transport, store and market;

the level of capital expenditures Enterprise will make and the availability of, and timing of completion of, organic growth projects;

the restrictions contained in Enterprise's debt agreements and debt service requirements;

fluctuations in Enterprise's working capital needs;

the weather in Enterprise's operating areas;

the availability and cost of acquisitions, if any;

regulatory changes; and

the amount, if any, of cash reserves established by Enterprise GP in its discretion.

In addition, Enterprise's ability to pay the minimum quarterly distribution each quarter will depend primarily on its cash flow, including cash flow from financial reserves and working capital borrowings, and not solely on profitability,

which is affected by non-cash items. As a result, Enterprise may make cash distributions during periods when it records losses, and Enterprise may not make distributions during periods when it records net income.

### **Risks Related to Enterprise's Common Units and Risks Resulting from its Partnership Structure**

*The general partner of Enterprise and its affiliates have limited fiduciary responsibilities to, and have conflicts of interest with respect to, Enterprise, which may permit the general partner of Enterprise to favor its own interests to your detriment.*

The directors and officers of the general partner of Enterprise and its affiliates have duties to manage the general partner of Enterprise in a manner that is beneficial to its member. At the same time, the general partner of Enterprise has duties to manage Enterprise in a manner that is beneficial to Enterprise. Therefore, the duties of the general partner to Enterprise may conflict with the duties of its officers and directors to its member. Such conflicts may include, among others, the following:

neither Enterprise's partnership agreement nor any other agreement requires the general partner of Enterprise or EPCO to pursue a business strategy that favors Enterprise;

decisions of the general partner of Enterprise regarding the amount and timing of asset purchases and sales, cash expenditures, borrowings, issuances of additional units and reserves in any quarter may affect the level of cash available to pay quarterly distributions to unitholders and the general partner of Enterprise;

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under Enterprise's partnership agreement, the general partner of Enterprise determines which costs incurred by it and its affiliates are reimbursable by Enterprise;

the general partner of Enterprise is allowed to resolve any conflicts of interest involving Enterprise and the general partner of Enterprise and its affiliates;

the general partner of Enterprise is allowed to take into account the interests of parties other than Enterprise, such as EPCO, in resolving conflicts of interest, which has the effect of limiting its fiduciary duty to Enterprise's unitholders;

any resolution of a conflict of interest by the general partner of Enterprise not made in bad faith and that is fair and reasonable to Enterprise is binding on the partners and will not be a breach of Enterprise's partnership agreement;

affiliates of the general partner of Enterprise may compete with Enterprise in certain circumstances;

the general partner of Enterprise has limited its liability and reduced its fiduciary duties and has also restricted the remedies available to Enterprise's unitholders for actions that might, without the limitations, constitute breaches of fiduciary duty. As a result of acquiring Enterprise common units, you are deemed to consent to some actions and conflicts of interest that might otherwise constitute a breach of fiduciary or other duties under applicable law;

Enterprise does not have any employees and relies solely on employees of EPCO and its affiliates;

in some instances, the general partner of Enterprise may cause Enterprise to borrow funds in order to permit the payment of distributions;

Enterprise's partnership agreement does not restrict the general partner of Enterprise from causing Enterprise to pay it or its affiliates for any services rendered to Enterprise or entering into additional contractual arrangements with any of these entities on Enterprise's behalf;

the general partner of Enterprise intends to limit its liability regarding Enterprise's contractual and other obligations and, in some circumstances, may be entitled to be indemnified by Enterprise;

the general partner of Enterprise controls the enforcement of obligations it owes to Enterprise and other affiliates of EPCO;

the general partner of Enterprise decides whether to retain separate counsel, accountants or others to perform services for Enterprise; and

Enterprise has significant business relationships with entities controlled by the DDLCC voting trustees and the EPCO voting trustees, including EPCO. For detailed information on these relationships and related transactions with these entities, please see Item 13 ( Certain Relationships and Related Transactions, and Director Independence ) of Enterprise s Annual Report on Form 10-K for the year ended December 31, 2013 and Note 12 ( Related Party Transactions ) to the Unaudited Condensed Consolidated Financial Statements included in Item 1 of Enterprise s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014.

***The general partner of Enterprise has a limited call right that may require common unitholders to sell their common units at an undesirable time or price.***

If at any time the general partner of Enterprise and its affiliates own 85% or more of Enterprise common units then outstanding, the general partner of Enterprise will have the right, but not the obligation, which it may assign to any of its affiliates or to Enterprise, to acquire all, but not less than all, of the remaining Enterprise common units held by unaffiliated persons at a price not less than then current market price. As a result, common unitholders may be required to sell their Enterprise common units at an undesirable time or price and may therefore not receive any return on their investment. They may also incur a tax liability upon a sale of their units.

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### **Tax Risks Related to the Merger**

In addition to reading the following risk factors, you are urged to read *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 121 and *U.S. Federal Income Tax Consequences of Ownership of Enterprise Common Units* beginning on page 125 for a more complete discussion of the expected material U.S. federal income tax consequences of the merger and owning and disposing of Enterprise common units received in the merger.

***No ruling has been obtained with respect to the U.S. federal income tax consequences of the merger.***

No ruling has been or will be requested from the IRS with respect to the U.S. federal income tax consequences of the merger. Instead, Enterprise and Oiltanking are relying on the opinions of their respective counsel as to the U.S. federal income tax consequences of the merger, and counsel's conclusions may not be sustained if challenged by the IRS.

***The intended U.S. federal income tax consequences of the merger are dependent upon Enterprise being treated as a partnership for U.S. federal income tax purposes.***

The treatment of the merger as nontaxable to Oiltanking unitholders is dependent upon Enterprise being treated as a partnership for U.S. federal income tax purposes. If Enterprise were treated as a corporation for U.S. federal income tax purposes, the consequences of the merger would be materially different and the merger would likely be a fully taxable transaction to an Oiltanking unitholder.

***Oiltanking public unitholders could recognize taxable income or gain for U.S. federal income tax purposes as a result of the merger.***

As a result of the merger, Oiltanking public unitholders who receive Enterprise common units will become limited partners of Enterprise and will be allocated a share of Enterprise's nonrecourse liabilities. Each Oiltanking public unitholder will be treated as receiving a deemed cash distribution equal to the excess, if any, of such unitholder's share of nonrecourse liabilities of Oiltanking immediately before the merger over such unitholder's share of nonrecourse liabilities of Enterprise immediately following the merger. If the amount of any deemed cash distribution received by an Oiltanking public unitholder exceeds the unitholder's basis in his Oiltanking common units, such unitholder will recognize gain in an amount equal to such excess. Enterprise and Oiltanking do not expect any Oiltanking public unitholders to recognize gain in this manner.

To the extent Oiltanking public unitholders receive cash in lieu of fractional Enterprise common units in the merger, such unitholders will recognize gain or loss equal to the difference between the cash received and the common unitholders' adjusted tax basis allocated to such fractional Enterprise common units.

### **Tax Risks Related to Owning Enterprise Common Units Following the Merger**

***Enterprise's tax treatment depends on its status as a partnership for federal income tax purposes, as well as it not being subject to a material amount of entity-level taxation by individual states. If the Internal Revenue Service were to treat it as a corporation for federal income tax purposes or if it were to become subject to a material amount of entity-level taxation for state tax purposes, then cash available for distribution to its unitholders would be substantially reduced.***

Despite the fact that Enterprise is a limited partnership under Delaware law, it is possible in certain circumstances for a partnership such as Enterprise to be treated as a corporation for federal income tax purposes. A change in its

business or a change in current law could cause it to be treated as a corporation for federal income tax purposes or otherwise subject it to a material amount of federal taxation as an entity. The anticipated after-tax economic benefit of an investment in Enterprise common units depends, to an extent, on its being treated as a partnership for federal income tax purposes. Enterprise has not requested, and does not plan to request, a ruling from the Internal Revenue Service ( IRS ) on this matter.

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If Enterprise were treated as a corporation for federal income tax purposes, it would pay federal income tax on its taxable income at the corporate tax rate (which is currently at a maximum of 35%) and it would also likely pay additional state income taxes at varying rates. Distributions to its unitholders would generally be taxed again as corporate dividends, and no income, gains, losses, deductions or credits would flow through to its unitholders. Because a tax would be imposed upon it as a corporation, the cash available for distribution to its unitholders would be substantially reduced. Thus, treatment of Enterprise as a corporation would result in a material reduction in the after-tax return to its unitholders, likely causing a substantial reduction in the value of Enterprise common units. Please read *U.S. Federal Income Tax Consequences of Ownership of Enterprise Common Units Partnership Status* for a further discussion of the foregoing.

In addition, because of widespread state budget deficits and other reasons, several states are evaluating ways to enhance state-tax collections. If any additional state were to impose an entity-level tax upon Enterprise or its operating subsidiaries, the cash available for distribution to its unitholders would be reduced.

***The tax treatment of publicly traded partnerships or an investment in Enterprise common units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.***

The present federal income tax treatment of publicly traded partnerships, including Enterprise, may be modified by administrative, legislative or judicial interpretation at any time. For example, from time to time, members of the U.S. Congress propose and consider substantive changes to the existing federal income tax laws that affect the tax treatment of certain publicly traded partnerships. Any modification to federal income tax laws and interpretations thereof may or may not be applied retroactively and could make it more difficult or impossible to meet the qualifying income exception in order for Enterprise to be treated as a partnership for federal income tax purposes (i.e., not taxable as a corporation). In addition, such changes may affect or cause Enterprise to change its business activities, affect the tax considerations of an investment in Enterprise, change the character or treatment of portions of its income, or otherwise adversely affect an investment in Enterprise common units. Enterprise is unable to predict whether any of these changes or any other proposals will ultimately be enacted. Any such changes could negatively impact the value of an investment in Enterprise common units and the amount of cash available for distribution to its unitholders.

***Enterprise prorates its items of income, gain, loss and deduction between transferors and transferees of its common units each month based upon the ownership of its common units on the first day of each month, instead of on the basis of the date a particular common unit is transferred.***

Enterprise prorates items of income, gain, loss and deduction between transferors and transferees of its common units each month based upon the ownership of the units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The use of this proration method may not be permitted under existing or proposed Treasury Regulations. If the IRS were to challenge this method or new Treasury Regulations were issued, Enterprise may be required to change the allocation of items of income, gain, loss and deduction among its unitholders. Andrews Kurth has not rendered an opinion with respect to whether Enterprise's monthly convention for allocating taxable income and losses is permitted by existing Treasury Regulations. Please read *U.S. Federal Income Tax Consequences of Ownership of Enterprise Common Units Disposition of Enterprise Common Units Allocations Between Transferors and Transferees*.

***A successful IRS contest of the federal income tax positions Enterprise takes may adversely impact the market for its common units and the cost of any IRS contest will reduce its cash available for distribution to unitholders.***

The IRS may adopt positions that differ from the positions Enterprise takes, even positions taken with advice of counsel. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions Enterprise takes. A court may not agree with some or all of the positions Enterprise takes. Any



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contest with the IRS may adversely impact the taxable income reported to Enterprise's unitholders and the income taxes they are required to pay. As a result, any such contest with the IRS may materially and adversely impact the market for Enterprise common units and the price at which such common units trade. In addition, the costs of any contest with the IRS, principally legal, accounting and related fees, will result in a reduction in cash available for distribution to Enterprise unitholders.

***Even if Enterprise common unitholders do not receive any cash distributions from Enterprise, they will be required to pay taxes on their share of its taxable income.***

Because Enterprise unitholders will be treated as partners to whom Enterprise will allocate taxable income (which could be different in amount from the cash that Enterprise distributes), Enterprise unitholders will be required to pay federal income taxes and, in some cases, state and local income taxes on their share of Enterprise's taxable income, whether or not they receive any cash distributions from Enterprise. Enterprise common unitholders may not receive cash distributions from it equal to their share of its taxable income or even equal to the actual tax liability resulting from their share of its taxable income.

***Tax gains or losses on the disposition of Enterprise common units could be different than expected.***

If an Enterprise common unitholder sells Enterprise common units, such unitholder will recognize a gain or loss equal to the difference between the amount realized in the sale and the unitholder's tax basis in those common units. Because distributions in excess of a unitholder's allocable share of Enterprise's net taxable income decrease the unitholder's tax basis in the unitholder's common units, the amount, if any, of such prior excess distributions with respect to the Enterprise common units a unitholder sells will, in effect, become taxable income to the unitholder if the unitholder sells such common units at a price greater than the unitholder's tax basis in those common units, even if the price received is less than the unitholder's original cost. A substantial portion of the amount realized, whether or not representing gain, may be ordinary income to a unitholder. In addition, because the amount realized may include a unitholder's share of Enterprise's nonrecourse liabilities, a unitholder that sells Enterprise common units may incur a tax liability in excess of the amount of the cash received from the sale. Please read "U.S. Federal Income Tax Consequences of Ownership of Enterprise Common Units – Disposition of Enterprise Common Units – Recognition of Gain or Loss" for a further discussion of the foregoing.

***Tax-exempt entities and non-U.S. persons face unique tax issues from owning Enterprise common units that may result in adverse tax consequences to them.***

Investments in Enterprise common units by tax-exempt entities, such as individual retirement accounts (IRAs), other retirement plans and non-U.S. persons, raise issues unique to them. For example, virtually all of Enterprise's income allocated to unitholders who are organizations exempt from federal income tax, including IRAs and other retirement plans, will be unrelated business taxable income and will be taxable to them. Distributions to non-U.S. persons will be reduced by withholding taxes at the highest applicable effective tax rate, and non-U.S. persons will be required to file U.S. federal income tax returns and pay tax on their share of Enterprise's taxable income.

***Enterprise will treat each purchaser of its common units as having the same tax benefits without regard to the common units purchased. The IRS may challenge this treatment, which could adversely affect the value of its common units.***

Because Enterprise cannot match transferors and transferees of Enterprise common units, it adopts depreciation and amortization positions that may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to a common

unitholder. Andrews Kurth is unable to opine as to the validity of such filing positions. It also could affect the timing of these tax benefits or the amount of gain from a sale of common units and could have a negative impact on the value of Enterprise common units or result in audit adjustments to the unitholder's tax

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returns. Please read U.S. Federal Income Tax Consequences of Ownership of Enterprise Common Units Tax Consequences of Enterprise Common Unit Ownership Section 754 Election for a further discussion of the effect of the depreciation and amortization positions Enterprise will adopt.

***Enterprise's common unitholders will likely be subject to state and local taxes and return filing requirements in states where they do not live as a result of an investment in its common units.***

In addition to federal income taxes, Enterprise's common unitholders will likely be subject to other taxes, such as state and local income taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which it does business or owns property even if the unitholder does not live in any of those jurisdictions. Enterprise's common unitholders will likely be required to file state and local income tax returns and pay state and local income taxes in some or all of these various jurisdictions. Further, they may be subject to penalties for failure to comply with those requirements. Enterprise may own property or conduct business in other states or foreign countries in the future. It is the responsibility of each unitholder to file its own federal, state and local tax returns.

***The sale or exchange of 50% or more of the total interests in Enterprise's capital and profits within any twelve-month period will result in the termination of its partnership for federal income tax purposes.***

Enterprise will be considered to have technically terminated its existing partnership and having formed a new partnership for federal income tax purposes if there is a sale or exchange of 50% or more of the total interests in its capital and profits within a twelve-month period. For purposes of determining whether the 50% threshold has been met, multiple sales of the same interest will be counted only once. Enterprise's technical termination would, among other things, result in the closing of its taxable year for all unitholders, which could result in it filing two tax returns for one fiscal year. However, pursuant to an IRS relief procedure, the IRS may allow a technically terminated partnership to provide a single Schedule K-1 for the calendar year in which a termination occurs. Enterprise's technical termination could also result in the deferral of depreciation deductions allowable in computing its taxable income. In the case of a unitholder reporting on a taxable year other than a fiscal year ending December 31, the closing of Enterprise's taxable year may also result in more than twelve months of its taxable income or loss being includable in the unitholder's taxable income for the year of termination. If treated as a new partnership, Enterprise must make new tax elections and could be subject to penalties if it was unable to determine that a termination occurred. Please read U.S. Federal Income Tax Consequences of Ownership of Enterprise Common Units Disposition of Enterprise Common Units Constructive Termination for a discussion of the consequences of Enterprise's termination for federal income tax purposes.

***An Enterprise unitholder whose Enterprise common units are loaned to a short seller to cover a short sale of Enterprise common units may be considered as having disposed of those common units. If so, the unitholder would no longer be treated for tax purposes as a partner with respect to those common units during the period of the loan and may recognize gain or loss from the disposition.***

Because an Enterprise common unitholder whose Enterprise common units are loaned to a short seller to cover a short sale of Enterprise common units may be considered as having disposed of the loaned units, the unitholder may no longer be treated for tax purposes as a partner with respect to those common units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of Enterprise's income, gain, loss or deduction with respect to those Enterprise common units may not be reportable by such unitholder and any cash distributions received by the unitholder as to those common units could be fully taxable as ordinary income. Andrews Kurth has not rendered an opinion regarding the treatment of an Enterprise unitholder whose Enterprise common units are loaned to a short seller to cover a short sale of Enterprise common units. Therefore, Enterprise unitholders desiring to assure their status as partners of Enterprise

and avoid the risk of gain recognition from a loan to a short seller are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their Enterprise common units.

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**THE SPECIAL UNITHOLDER MEETING**

*Time, Place and Date.* The special meeting of Oiltanking unitholders will be held on February 13, 2015 at 8:00 a.m., local time at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002. The meeting may be adjourned or postponed by Oiltanking GP to another date or place for proper purposes, including for the purpose of soliciting additional proxies.

*Purposes.* The purposes of the special meeting are:

to consider and vote on the approval of the merger agreement and the merger; and

to transact such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

At this time, Oiltanking knows of no other matter that will be presented for consideration at the meeting.

*Quorum.* A quorum requires the presence, in person or by proxy, of holders of a majority of the outstanding Oiltanking common units. Oiltanking common units will be counted as present at the special meeting if the holder is present in person at the meeting or has submitted a properly executed proxy card or properly submits a proxy by telephone or Internet. Proxies received but marked as abstentions will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum. If an executed proxy is returned by a broker or other nominee holding units in street name indicating that the broker does not have discretionary authority as to certain units to vote on the proposals, such units will be considered present at the meeting for purposes of determining the presence of a quorum but will not be considered entitled to vote.

*Record Date.* The Oiltanking unitholder record date for the special meeting is the close of business on January 2, 2015.

*Units Entitled to Vote.* Oiltanking unitholders may vote at the special meeting if they owned Oiltanking common units at the close of business on the record date. Oiltanking unitholders may cast one vote for each Oiltanking common unit owned on the record date.

*Votes Required.* Under the merger agreement and Oiltanking's partnership agreement, the merger agreement and the merger must be approved by the affirmative vote of the Oiltanking unitholders holding a majority of the outstanding Oiltanking common units. As of the record date, affiliates of Enterprise collectively owned 54,799,604 or approximately 66% of the outstanding Oiltanking common units and Oiltanking unaffiliated unitholders owned approximately 34% of the outstanding Oiltanking common units. Enterprise and EPO have agreed to vote any Oiltanking common units owned by them or their subsidiaries in favor of adoption of the merger agreement and the merger at any meeting of Oiltanking unitholders, which is sufficient to approve the merger agreement and the merger under the merger agreement and Oiltanking's partnership agreement.

*Common Units Outstanding.* As of the record date, there were 83,128,494 Oiltanking common units outstanding.

**Voting Procedures**

*Voting by Oiltanking Unitholders.* Oiltanking unitholders who hold units in their own name may vote or submit their proxy using any of the following methods:

call the toll-free telephone number listed on your proxy card and follow the recorded instructions;

go to the internet website listed on your proxy card and follow the instructions provided;

complete, sign and mail your proxy card in the postage-paid envelope; or

attend the meeting and vote in person.