ENTERPRISE PRODUCTS PARTNERS L P
Form 424B3
April 04, 2016

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

Filed Pursuant to Rule 424B3
Registration No. 333-189050

Subject to completion, dated April 4, 2016

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated June 3, 2013)

Enterprise Products Operating LLC

$ % Senior Notes due 20

$ % Senior Notes due 20

Unconditionally Guaranteed by

Enterprise Products Partners L.P.

This prospectus supplement relates to our offering of two series of senior notes. The senior notes due 20 , which we refer to as 20 notes, will bear interest at the rate of % per year and will mature on , 20 . The senior notes due 20 , which we refer to as 20 notes, will bear interest at the rate of % per year and will mature on , 20 . We refer to the 20 notes and the 20 notes, collectively, as the notes.

We will pay interest on the 20 notes on and of each year, beginning on , 2016. We will pay interest on the 20 notes on and of each year, beginning on , 2016.

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

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

The notes will not be listed on any securities exchange.

Investing in the notes involves certain risks. See Risk Factors beginning on page S-9 of this prospectus supplement and on page 2 of the accompanying prospectus.

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

	20 Notes		20 Notes	
	Per Note	**Total**	**Per note**	**Total**
Public Offering Price(1)	%	$	%	$
Underwriting Discount	%	$	%	$
Proceeds to Enterprise Products Operating LLC (before expenses)	%	$	%	$

(1) Plus accrued interest from April , 2016, if settlement occurs after that date.

The underwriters expect to deliver the notes in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about April , 2016.

Joint Book-Running Managers

J.P. Morgan

BofA Merrill Lynch

Citigroup

Deutsche Bank Securities

DNB Markets

Scotiabank

The date of this prospectus supplement is April , 2016.

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Prospectus Supplement

Prospectus

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Important Notice About Information in This

Prospectus Supplement and the Accompanying Prospectus

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

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

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

We expect delivery of the notes will be made against payment therefor on or about April , 2016, which is the seventh business day following the date of pricing of the notes (such settlement being referred to as T+7). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the next three succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+7, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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SUMMARY

This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand our business, the notes and the guarantee. It does not contain all of the information that is important to you. You should read carefully this entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering and our business. You should read Risk Factors beginning on page S-9 of this prospectus supplement and page 2 of the accompanying prospectus for more information about important risks that you should consider before making a decision to purchase notes in this offering.

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

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

Enterprise and Enterprise Parent

Overview

We are a leading North American provider of midstream energy services to producers and consumers of natural gas, natural gas liquids (NGLs), crude oil, petrochemicals and refined products. Our integrated midstream energy asset network links producers of natural gas, NGLs and crude oil from some of the largest supply basins in the United States, Canada and the Gulf of Mexico with domestic consumers and international markets. Our diversified midstream energy operations include:

- natural gas gathering, treating, processing, transportation and storage;
- NGL transportation, fractionation, storage, and import and export terminals (including liquefied petroleum gas or LPG);
- crude oil gathering, transportation, storage and terminals;
- petrochemical and refined products transportation, storage and terminals, and related services; and
- a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems and in the Gulf of Mexico.

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Our assets currently include approximately: 49,000 miles of pipelines; 250 million barrels (MMBbls) of storage capacity for NGLs, crude oil, petrochemicals and refined products; and 14 billion cubic feet (Bcf) of natural gas storage capacity. In addition, our asset portfolio includes 24 natural gas processing plants, 22 NGL and propylene fractionators, a butane isomerization complex, NGL import and LPG export terminals, a refined products export terminal, and octane enhancement and high-purity isobutylene production facilities.

For the year ended December 31, 2015, Enterprise Parent had consolidated revenues of $27.0 billion, operating income of $3.5 billion and net income of $2.6 billion.

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

Our Business Segments

We currently have four reportable business segments: (i) NGL Pipelines & Services; (ii) Crude Oil Pipelines & Services; (iii) Natural Gas Pipelines & Services; and (iv) Petrochemical & Refined Products Services. Our business segments are generally organized and managed according to the types of services rendered (or technologies employed) and products produced and/or sold. We provide midstream energy services directly and through our subsidiaries and unconsolidated affiliates.

NGL Pipelines & Services. Our NGL Pipelines & Services business segment includes our (i) natural gas processing plants and related NGL marketing activities; (ii) approximately 19,500 miles of NGL pipelines; (iii) NGL and related product storage facilities; and (iv) 15 NGL fractionators. This segment also includes our NGL export docks and related operations. Purity NGL products (ethane, propane, normal butane, isobutane and natural gasoline) are used as feedstocks by the petrochemical industry, as feedstocks by refineries in the production of motor gasoline and as fuel by industrial and residential consumers.

Crude Oil Pipelines & Services. Our Crude Oil Pipelines & Services business segment includes approximately 5,400 miles of crude oil pipelines and related operations, crude oil storage and marine terminals located in Oklahoma and Texas, and our crude oil marketing activities. This segment also includes a fleet of approximately 478 tractor-trailer tank trucks, the majority of which we lease and operate, that are used to transport crude oil for us and third parties.

Natural Gas Pipelines & Services. Our Natural Gas Pipelines & Services business segment includes approximately 19,100 miles of natural gas pipeline systems that provide for the gathering and transportation of natural gas in Colorado, Louisiana, New Mexico, Texas and Wyoming. We lease underground salt dome natural gas storage facilities located in Texas and Louisiana and own an underground salt dome storage cavern in Texas, all of which are important to our natural gas pipeline operations. This segment also includes our related natural gas marketing activities.

Petrochemical & Refined Products Services. Our Petrochemical & Refined Products Services business segment includes: (i) propylene fractionation and related operations, including 674 miles of pipelines; (ii) a butane isomerization complex, associated deisobutanizer units and related pipeline assets; (iii) octane enhancement and high purity isobutylene production facilities; (iv) refined products pipelines aggregating approximately 4,200 miles, terminals and related marketing activities; and (v) marine transportation.

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Significant Recent Developments

2016 Common Unit Issuances under ATM Program, Distribution Reinvestment Plan and Unit Purchase Plan

On April 4, 2016, Enterprise Products Partners L.P. announced that, since January 1, 2016 through April 1, 2016, the partnership has sold an aggregate of 66,837,916 common units for gross proceeds of approximately $1.58 billion under its at-the-market (ATM) equity issuance program, distribution reinvestment plan (DRIP) and employee unit purchase plan. The foregoing amounts include an aggregate of 3,830,256 common units issued under the ATM program to privately held affiliates of Enterprise Products Company (EPCO) in January 2016 for approximately $100 million of gross proceeds, and an additional reinvestment of $100 million by privately held affiliates of EPCO under the DRIP for an additional 4,481,504 common units.

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Organizational Structure

The following chart depicts our organizational structure and approximate ownership as of February 29, 2016.

GP = General Partner Interest

LP = Limited Partner Interest

LLC = Limited Liability Company Interest

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

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The Offering

Issuer	Enterprise Products Operating LLC.
Guarantee	The notes will be fully and unconditionally guaranteed by the Parent Guarantor on an unsecured and unsubordinated basis. Initially, the notes will not be guaranteed by any of our subsidiaries. In the future, however, if any of our subsidiaries become guarantors or co-obligors of our funded debt (as defined in the Indenture), then these subsidiaries will jointly and severally, fully and unconditionally, guarantee our payment obligations under the notes. Please read Description of the Notes Parent Guarantee and Potential Guarantee of Notes by Subsidiaries.
Securities Offered	$ aggregate principal amount of % senior notes due 20 .
	$ aggregate principal amount of % senior notes due 20 .
Interest	The 20 notes will bear interest at % per annum. The 20 notes will bear interest at % per annum. All interest on the 20 notes and the 20 notes will accrue from and including April , 2016.
Interest Payment Dates	Interest on the 20 notes will be paid in cash semi-annually in arrears on and of each year, beginning on , 2016.
	Interest on the 20 notes will be paid in cash semi-annually in arrears on and of each year, beginning on , 2016.
Maturity	20 notes , 20 .
	20 notes , 20 .
Use of Proceeds	We will receive aggregate net proceeds of approximately $ billion from the sale of the notes to the underwriters after deducting the underwriting discount and other offering expenses payable by us. We expect to use the net proceeds of this offering for the repayment of debt, including the repayment of amounts outstanding under our commercial paper program (which we used to repay amounts outstanding on the maturity of our $750.0 million principal amount of Senior Notes AA due February 2016), and for general company purposes. Affiliates of certain of the underwriters may hold our commercial paper notes to be repaid with proceeds from this offering and, accordingly, may receive a substantial portion of the proceeds of this offering. Please read Use of Proceeds and Underwriting in this prospectus supplement.

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Ranking	The notes will be our unsecured and unsubordinated obligations and will rank equally with all of our other existing and future unsubordinated indebtedness. Please read Description of the Notes Ranking.
Optional Redemption	We may redeem, at our option, all or part of the 20 notes at any time prior to , 20 (months prior to their maturity date) (the 20 notes Par Call Date) at the applicable redemption price described under Description of the Notes Optional Redemption plus accrued and unpaid interest to the date of redemption. We may also redeem, at our option, all or part of the 20 notes at any time on or after the 20 notes Par Call Date at a price of 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption.
	We may redeem, at our option, all or part of the 20 notes at any time prior to , 20 (months prior to their maturity date) (the 20 notes Par Call Date) at the applicable redemption price described under Description of the Notes Optional Redemption plus accrued and unpaid interest to the date of redemption. We may also redeem, at our option, all or part of the 20 notes at any time on or after the 20 notes Par Call Date at a price of 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption.
	For a more complete description of the redemption provisions of the notes, please read Description of the Notes Optional Redemption.
Certain Covenants	We will issue the notes under an Indenture with Wells Fargo Bank, National Association, as trustee. The Indenture covenants include a limitation on liens and a restriction on sale-leasebacks. Each covenant is subject to a number of important exceptions, limitations and qualifications that are described under Description of Debt Securities Certain Covenants in the accompanying prospectus.
Risk Factors	Investing in the notes involves certain risks. You should carefully consider the risk factors discussed under the heading Risk Factors beginning on page S-9 of this prospectus supplement and on page 2 of the accompanying prospectus and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in the notes.
Book-Entry Form/Denominations	The notes of each series will be issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof in book-entry form and will be represented by one or more permanent global certificates deposited with, or on behalf of, The Depository Trust Company (DTC) and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances.

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Trading	We will not list the notes for trading on any securities exchange.
Trustee	Wells Fargo Bank, National Association.
Governing Law	The notes and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York.

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Ratio of Earnings to Fixed Charges

Enterprise Parent s ratio of earnings to fixed charges for each of the periods indicated is as follows:

Year ended December 31,				
2011	2012	2013	2014	2015
3.4x	3.6x	3.7x	3.8x	3.2x

For purposes of these calculations, earnings is the amount resulting from adding and subtracting the following items:

Add the following, as applicable:

consolidated pre-tax income from continuing operations before adjustment for income or loss from equity investees;

fixed charges;

amortization of capitalized interest;

distributed income of equity investees; and

our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges.

From the subtotal of the added items, subtract the following, as applicable:

interest capitalized;

preference security dividend requirements of consolidated subsidiaries; and

the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges.

The term fixed charges means the sum of the following: interest expensed and capitalized; amortized premiums, discounts and capitalized expenses related to indebtedness; an estimate of interest within rental expense; and preference dividend requirements of consolidated subsidiaries.

RISK FACTORS

An investment in our notes involves certain risks. You should carefully consider the supplemental risks described below in addition to the risks described under Risk Factors in the accompanying prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2015, which report is incorporated by reference herein, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus before making an investment decision. If any of these risks were to materialize, our business, results of operations, cash flows and financial condition could be materially adversely affected. In that case, the value of our notes could decline, and you could lose part or all of your investment.

Risks Related to Our Business

Our debt level may limit our future financial and operating flexibility.

On an as adjusted basis after giving effect to this offering and the application of the net proceeds therefrom, as of December 31, 2015, Enterprise Parent had approximately $ billion principal amount of consolidated senior long-term debt outstanding, $1.5 billion in principal amount of junior subordinated debt outstanding and $ million in short-term commercial paper notes outstanding. The amount of our future debt could have significant effects on our operations, including, among other things:

- a substantial portion of our cash flow could be dedicated to the payment of principal and interest on our future debt and may not be available for other purposes, including the payment of distributions on the Enterprise Parent common units and capital expenditures;
- credit rating agencies may take a negative view of our consolidated debt level;
- covenants contained in our existing and future credit and debt agreements will require us to continue to meet financial tests that may adversely affect our flexibility in planning for and reacting to changes in our business, including possible acquisition opportunities;
- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;
- we may be at a competitive disadvantage relative to similar companies that have less debt; and
- we may be more vulnerable to adverse economic and industry conditions as a result of our significant debt level.

Our public debt indentures currently do not limit the amount of future indebtedness that we can incur, assume or guarantee. Although our credit agreements restrict our ability to incur additional debt above certain levels, any debt we may incur in compliance with these restrictions may still be substantial.

Our credit agreements and each of the indentures related to our public debt instruments include traditional financial covenants and other restrictions. For example, Enterprise Parent is prohibited from making distributions to its partners if such distributions would cause an event of default or otherwise violate a covenant under our credit agreements. A breach of any of these restrictions by us or Enterprise Parent could permit our lenders or noteholders, as applicable, to declare all amounts outstanding under these debt agreements to be immediately due and payable and, in the case of our credit agreements, to terminate all commitments to extend further credit.

Our ability to access capital markets to raise capital on favorable terms could be affected by our debt level, when such debt matures, and by prevailing market conditions. Moreover, if the rating agencies were to downgrade our credit ratings, we could experience an increase in our borrowing costs, difficulty accessing

capital markets and/or a reduction in the market price of Enterprise Parent s common units. Such a development could adversely affect our ability to obtain financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness. If we are unable to access the capital markets on favorable terms in the future, we might be forced to seek extensions for some of our short-term debt obligations or to refinance some of our debt obligations through bank credit, as opposed to long-term public debt securities or equity securities. The price and terms upon which we might receive such extensions or additional bank credit, if at all, could be more onerous than those contained in existing debt agreements. Any such arrangements could, in turn, increase the risk that our leverage may adversely affect our future financial and operating flexibility.

Risks Related to the Notes

The notes are pari passu with a substantial portion of our other unsecured senior indebtedness.

Our payment obligations under the notes are unsecured and pari passu in right of payment with a substantial portion of our current and future indebtedness, including our indebtedness for borrowed money, indebtedness evidenced by bonds, debentures, notes or similar instruments, obligations arising from or with respect to guarantees and direct credit substitutes, obligations associated with hedges and derivative products, capitalized lease obligations, and other senior indebtedness.

The Indenture does not limit our ability to incur additional indebtedness and other obligations, including indebtedness and other obligations that rank senior to or pari passu with the notes. On an as adjusted basis after giving effect to this offering and the application of the net proceeds therefrom, at December 31, 2015, the principal amount of direct long-term indebtedness (including current maturities) of Enterprise that would be pari passu with the notes totaled approximately $ billion and the principal amount of direct short-term indebtedness of Enterprise that would be pari passu with the notes totaled approximately $ billion. As discussed below, the notes will also be effectively subordinated to all of our subsidiaries and unconsolidated affiliates existing and future indebtedness and other obligations, other than any subsidiaries that may guarantee the notes in the future. At December 31, 2015, indebtedness of our consolidated subsidiaries totaled $14.9 million and that of our unconsolidated affiliates totaled $67.2 million.

Enterprise Parent s guarantee of the notes is pari passu with all of its other senior indebtedness.

Enterprise Parent s guarantee of the notes ranks pari passu in right of payment with all of its current and future senior indebtedness, including Enterprise Parent s indebtedness for borrowed money, indebtedness evidenced by bonds, debentures, notes or similar instruments, obligations arising from or with respect to guarantees and direct credit substitutes, obligations associated with hedges and derivative products, capitalized lease obligations and other senior indebtedness.

We may require cash from our subsidiaries to make payments on the notes.

We conduct the majority of our operations through our subsidiaries and unconsolidated affiliates, some of which are not wholly owned, and we rely to a significant extent on dividends, distributions, proceeds from inter-company transactions, interest payments and loans from those entities to meet our obligations for payment of principal and interest on our outstanding debt obligations and corporate expenses, including interest payments on the notes, which may be subject to contractual restrictions. Accordingly, the notes are structurally subordinated to all existing and future liabilities of our subsidiaries and unconsolidated affiliates, other than any subsidiaries that may guarantee the notes in the future. Holders of notes should look only to our assets and the assets of Enterprise Parent, and not to the assets of any of our subsidiaries or unconsolidated affiliates, for payments on the notes, other than any subsidiaries that may guarantee the notes in the future. If we are unable to obtain cash from such entities to fund required payments in respect of the notes, we may be unable to make payments of principal of or interest on the notes.

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We may elect to redeem the notes when prevailing interest rates are lower.

As discussed in Description of the Notes Optional Redemption, we may redeem the 20 notes at any time prior to the 20 notes Par Call Date, in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the 20 notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the redemption price) on the 20 notes to be redeemed (exclusive of interest accrued to the Redemption Date (as defined in Description of the Notes Optional Redemption)) that would have been due if the 20 notes had matured on the 20 notes Par Call Date, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield (as defined in Description of the Notes Optional Redemption) plus basis points; plus, in either case, accrued and unpaid interest to the Redemption Date. On or after the 20 notes Par Call Date, we may redeem such 20 notes, in whole or in part, at a price equal to 100% of the principal amount of the 20 notes to be redeemed plus accrued and unpaid interest to the Redemption Date.

In addition, we may redeem the 20 notes at any time prior to the 20 notes Par Call Date, in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the 20 notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the redemption price) on the 20 notes to be redeemed (exclusive of interest accrued to the Redemption Date) that would have been due if the 20 notes had matured on the 20 notes Par Call Date, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus basis points; plus, in either case, accrued and unpaid interest to the Redemption Date. On or after the 20 notes Par Call Date, we may redeem such 20 notes, in whole or in part, at a price equal to 100% of the principal amount of the 20 notes to be redeemed plus accrued and unpaid interest to the Redemption Date.

A market may not develop for either series of the notes.

The notes of each series constitute a new issue of securities with no established trading market and will not be listed on any exchange. An active market for either series of the notes may not develop or be sustained. As a result, we cannot assure you that you will be able to sell your notes or at what price. Although the underwriters have indicated that they intend to make a market in the notes of each series, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue that market-making at any time without notice.

There are restrictions on your ability to resell the notes.

The notes may not be purchased by or transferred to certain types of benefit plans. See Certain ERISA Considerations.

If we were treated as a corporation for U.S. federal income tax purposes or subject to a material amount of entity-level taxation for state tax purposes, then our cash available for payment on the notes would be substantially reduced.

Current law may change so as to cause us to be treated as a corporation for U.S. federal income tax purposes or otherwise subject us to a material amount of entity-level taxation. If we were treated as a corporation for U.S. federal income tax purposes, we would pay U.S. federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and we likely would pay state taxes as well. Because a tax would be imposed upon us as a corporation, the cash available for payment on the notes would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in our anticipated cash flows and could cause a reduction in the value of the notes.

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The Internal Revenue Service has issued proposed regulations interpreting the scope of the qualifying income requirements for publicly traded partnerships by providing industry-specific guidance with respect to activities that will generate qualifying income within the meaning of Section 7704 of the Internal Revenue Code. The proposed regulations, once issued in final form, may change interpretations of the current law relating to the characterization of income as qualifying income and could modify the amount of our gross income that we are able to treat as qualifying income for the purposes of the qualifying income requirement.

In addition, several states have been evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. For example, we are now subject to an entity- level tax on the portion of our gross income apportioned to Texas. If any additional state were to impose an entity-level tax on us, the cash available for payment on the notes would be reduced.

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USE OF PROCEEDS

We will receive aggregate net proceeds of approximately $ billion from the sale of the notes to the underwriters after deducting the underwriting discount and other offering expenses payable by us. We expect to use the net proceeds of this offering for the repayment of debt, including the repayment of amounts outstanding under our commercial paper program (which we used to repay amounts outstanding on the maturity of our $750.0 million principal amount of Senior Notes AA due February 2016), and for general company purposes.

Indebtedness under our multi-year revolving credit facility, 364-day credit agreement and commercial paper program has been and may be incurred for working capital purposes, capital expenditures and other acquisitions. We may borrow additional amounts under our multi-year revolving credit facility or under the 364-day credit agreement from time to time to repay commercial paper notes or for acquisitions, capital expenditures and other general company purposes. We may issue and have outstanding short-term commercial paper notes at any time for acquisitions, capital expenditures and other general company purposes. We intend to maintain a minimum borrowing capacity under our multi-year revolving credit facility and/or our 364-day credit agreement equal to any amount outstanding under commercial paper notes as a back-stop to the commercial paper program.

As of March 31, 2016, we had no borrowings outstanding under our multi-year revolving credit facility, which bears interest at a variable rate. Amounts borrowed under the multi-year revolving credit facility mature in September 2020.

As of March 31, 2016, we had no borrowings outstanding under our 364-day credit agreement, which bears interest at a variable rate. Amounts borrowed under the 364-day credit agreement mature in September 2016, although we may elect to have the entire principal balance then outstanding under such agreement continued as a non-revolving term loan for a period of one additional year, payable in September 2017.

As of March 31, 2016, we had $1.97 billion in principal amount of short-term notes outstanding under our commercial paper program, which had a weighted-average maturity of 30 days, and the weighted-average interest rate on such commercial paper debt was approximately 0.98% per annum.

Affiliates of certain of the underwriters may hold our commercial paper notes, to be repaid with proceeds from this offering and, accordingly, may receive a substantial portion of the net proceeds of this offering. Please read Underwriting Conflicts of Interest.

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CAPITALIZATION

The following table sets forth Enterprise Parent s cash and cash equivalents and capitalization as of December 31, 2015:

- on a consolidated historical basis; and

- on an as adjusted basis to give effect to the issuance of the notes in this offering and the application of the net proceeds therefrom as described in Use of Proceeds.

The historical data in the table below should be read in conjunction with Enterprise Parent s consolidated historical financial statements, including the accompanying notes, incorporated by reference in this prospectus supplement. You should read Enterprise Parent s financial statements and accompanying notes that are incorporated by reference in this prospectus supplement for additional information regarding Enterprise Parent s capital structure. Except as noted above, the historical and as adjusted data below do not reflect events after December 31, 2015.

	As of December 31, 2015	
	Historical	**As Adjusted**
	(Unaudited)	
	(Dollars in Millions)	
Cash and cash equivalents	$ 19.0	$
Debt (including current maturities):		
Enterprise senior debt obligations:		
Commercial Paper Notes, variable rates(1)	$ 1,114.1	$
Senior Notes AA, 3.20% fixed-rate, due February 2016	750.0	
364-Day Credit Agreement, variable-rate, due September 2016(2)		
Senior Notes L, 6.30% fixed-rate, due September 2017	800.0	800.0
Senior Notes V, 6.65% fixed-rate, due April 2018		