

Enterprise Products Operating LLC
Form 424B5
May 05, 2015
Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-189050
333-189050-01

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Aggregate Maximum Offering Price	Amount of Registration Fee
Unsecured Senior Notes	\$2,500,000,000	\$290,500 (1)

- (1) The filing fee, calculated in accordance with Rule 457(r) of the Securities Act of 1933, was transmitted to the Securities and Exchange Commission on May 5, 2015 in connection with the securities offered under Registration Statement File Nos. 333-189050 and 333-189050-01 by means of this prospectus supplement.

Table of Contents

PROSPECTUS SUPPLEMENT

(To Prospectus dated June 3, 2013)

Enterprise Products Operating LLC

\$750,000,000 1.650% Senior Notes due 2018

\$875,000,000 3.700% Senior Notes due 2026

\$875,000,000 4.900% Senior Notes due 2046

**Unconditionally Guaranteed by
Enterprise Products Partners L.P.**

This prospectus supplement relates to our offering of three series of senior notes. The senior notes due 2018, which we refer to as 2018 notes, will bear interest at the rate of 1.650% per year and will mature on May 7, 2018. The senior notes due 2026, which we refer to as 2026 notes, will bear interest at the rate of 3.700% per year and will mature on February 15, 2026. The senior notes due 2046, which we refer to as 2046 notes, will bear interest at the rate of 4.900% per year and will mature on May 15, 2046. We refer to the 2018 notes, the 2026 notes and the 2046 notes, collectively, as the notes.

We will pay interest on the 2018 notes on May 7 and November 7 of each year, beginning on November 7, 2015. We will pay interest on the 2026 notes on February 15 and August 15 of each year, beginning on August 15, 2015. We will pay interest on the 2046 notes on May 15 and November 15 of each year, beginning on November 15, 2015.

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-14 of this prospectus supplement and on page 2 of the accompanying prospectus.

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

2018 Notes		2026 Notes		2046 Notes	
Per Note	Total	Per Note	Total	Per Note	Total

Edgar Filing: Enterprise Products Operating LLC - Form 424B5

Public Offering Price(1)	99.881%	\$ 749,107,500	99.635%	\$ 871,806,250	99.635%	\$ 871,806,250
Underwriting Discount	0.350%	\$ 2,625,000	0.650%	\$ 5,687,500	0.875%	\$ 7,656,250
Proceeds to Enterprise Products Operating LLC (before expenses)	99.531%	\$ 746,482,500	98.985%	\$ 866,118,750	98.760%	\$ 864,150,000

(1) Plus accrued interest from May 7, 2015, 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 May 7, 2015.

Joint Book-Running Managers

Wells Fargo Securities
 Barclays
 Credit Suisse
 MUFG
 Mizuho Securities
 RBC Capital Markets
 SunTrust Robinson Humphrey
 US Bancorp

Senior Co-Managers

BBVA BofA Merrill Lynch DNB Markets Morgan Stanley
 Scotiabank SMBC Nikko UBS Investment Bank

Co-Manager

Deutsche Bank Securities

The date of this prospectus supplement is May 4, 2015.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

<u>Summary</u>	S-1
<u>Risk Factors</u>	S-14
<u>Use of Proceeds</u>	S-17
<u>Capitalization</u>	S-18
<u>Description of the Notes</u>	S-20
<u>Certain U.S. Federal Income Tax Consequences</u>	S-26
<u>Certain ERISA Considerations</u>	S-31
<u>Underwriting</u>	S-33
<u>Legal Matters</u>	S-35
<u>Experts</u>	S-35
<u>Information Incorporated by Reference</u>	S-36
<u>Forward-Looking Statements</u>	S-36

Prospectus

<u>ABOUT THIS PROSPECTUS</u>	1
<u>OUR COMPANY</u>	1
<u>RISK FACTORS</u>	2
<u>USE OF PROCEEDS</u>	2
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	3
<u>DESCRIPTION OF DEBT SECURITIES</u>	4
<u>DESCRIPTION OF OUR COMMON UNITS</u>	19
<u>CASH DISTRIBUTION POLICY</u>	22
<u>DESCRIPTION OF OUR PARTNERSHIP AGREEMENT</u>	24
<u>MATERIAL TAX CONSEQUENCES</u>	32
<u>INVESTMENT IN ENTERPRISE PRODUCTS PARTNERS L.P. BY EMPLOYEE BENEFIT PLANS</u>	48
<u>PLAN OF DISTRIBUTION</u>	50
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	51
<u>FORWARD-LOOKING STATEMENTS</u>	52
<u>LEGAL MATTERS</u>	53
<u>EXPERTS</u>	53

Table of Contents

**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.

S-ii

Table of Contents

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-14 of this prospectus supplement and page 2 of the accompanying prospectus for more information about important risks that you should consider before making a decision to purchase notes in this offering.*

*Enterprise Products Partners L.P. (which we refer to as **Enterprise Parent**) conducts substantially all of its business through Enterprise Products Operating LLC (successor to Enterprise Products Operating L.P.) (which we refer to as **Enterprise**) and the subsidiaries and unconsolidated affiliates of Enterprise. Accordingly, in the sections of this prospectus supplement that describe the business of Enterprise and Enterprise Parent, unless the context otherwise indicates, references to **Enterprise**, **us**, **we**, **our** and like terms refer to Enterprise Products Operating LLC together with its wholly owned subsidiaries and Enterprise's investments in unconsolidated affiliates. Enterprise is the borrower under substantially all of the consolidated company's credit facilities (except for credit facilities of certain unconsolidated affiliates) and is the issuer of substantially all of the 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, refined products and petrochemicals. Our integrated midstream energy asset network links producers of natural gas, NGLs and crude oil from some of the largest supply basins in the United States, Canada and the Gulf of Mexico with domestic consumers and international markets. Our diversified midstream energy operations include:

natural gas gathering, treating, processing, transportation and storage;

NGL transportation, fractionation, storage, and import and export terminals (including liquefied petroleum gas or LPG);

crude oil gathering, transportation, storage and terminals;

offshore production platforms;

petrochemical and refined products transportation, storage and terminals, and related services; and

Edgar Filing: Enterprise Products Operating LLC - Form 424B5

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

S-1

Table of Contents

Our assets currently include approximately: 51,000 miles of onshore and offshore pipelines; 225 million barrels (MMBbls) of storage capacity for NGLs, petrochemicals, refined products and crude oil; 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, six offshore hub platforms located in the Gulf of Mexico, 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, 2014, Enterprise Parent had consolidated revenues of \$48.0 billion, operating income of \$3.8 billion and net income of \$2.8 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 have five reportable business segments: (i) NGL Pipelines & Services; (ii) Onshore Natural Gas Pipelines & Services; (iii) Onshore Crude Oil Pipelines & Services; (iv) Offshore Pipelines & Services; and (v) Petrochemical & Refined Products Services. Our business segments are generally organized and managed according to the type of services rendered (or technologies employed) and products produced and/or sold. We provide midstream energy services directly and through our subsidiaries and unconsolidated affiliates.

NGL Pipelines & Services. Our NGL Pipelines & Services business segment includes our (i) natural gas processing plants and related NGL marketing activities; (ii) approximately 19,300 miles of NGL pipelines; (iii) NGL and related product storage facilities; and (iv) 15 NGL fractionators. This segment also includes our NGL import and LPG export terminal operations. Purity NGL products (ethane, propane, normal butane, isobutane and natural gasoline) are used as feedstocks by the petrochemical industry, as feedstocks by refiners in the production of motor gasoline and as fuel by industrial and residential consumers.

Onshore Natural Gas Pipelines & Services. Our Onshore Natural Gas Pipelines & Services business segment includes approximately 19,300 miles of onshore natural gas pipeline systems that provide for the gathering and transportation of natural gas in Colorado, Louisiana, New Mexico, Texas and Wyoming. We lease salt dome natural gas storage facilities located in Texas and Louisiana and own 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.

Onshore Crude Oil Pipelines & Services. Our Onshore Crude Oil Pipelines & Services business segmen