

**ENTERPRISE GP HOLDINGS L.P.  
EPE HOLDINGS, LLC**

**STANDARDS OF BUSINESS CONDUCT**

(November 4, 2005)

These Standards of Business Conduct (the “Standards”) are applicable to all directors, officers and employees of EPCO, Inc. (“employees”), and to the business activities of, Enterprise GP Holdings L.P. (the “Partnership”), EPE Holdings, LLC and their divisions and subsidiaries (collectively referred to herein as "Enterprise") and to all contractors, consultants and other agents (“Contractors” and, together with employees, “Representatives”) in connection with their performance of services for Enterprise. While these Standards do not apply to Contractor’s dealings with other of its clients, Enterprise would hope that the spirit and underlying principles of the Standards would adhere to and inform all dealings of a Contractor with its clients.

These Standards are not applicable to the Partnership’s subsidiary, Enterprise Products GP, LLC, Enterprise Products Partners L.P. (“EPPLP”) and EPPLP’s divisions, affiliates and subsidiaries, because these entities are covered by their own, separate Standards of Business Conduct.

Enterprise is committed to the adherence to ethical, moral and legal standards in the conduct of its business. However, Enterprise can not achieve this goal without the support of each individual Representative. The integrity, reputation and profitability of Enterprise depend on the individual actions of each Representative. In order to make this commitment, Representatives must act in accordance with these principles.

Our Standards of Business Conduct serve to assist individuals in making decisions in the course of their everyday activities. Our Standards do not -- and can not -- cover all situations. Our Standards should be interpreted in connection with more specific Enterprise policies and each Representative’s good common sense. Reasons such as “Everyone does it”, “The competition does it” or “It’s not illegal” are unacceptable excuses for violating our Standards. Additionally, we must seek to avoid situations and actions that *appear* to be improper.

You are responsible for becoming thoroughly familiar with these Standards. If you have any questions concerning a particular situation, you are encouraged to discuss the matter with a member of Enterprise senior management or the Human Resources Department (in the case of employees) and the Vice President, Senior Vice President or Executive Vice President in charge of the business unit for which work is being performed (in the case of a Contractor). Any suspected violations should be reported to the Human Resources Department. Every effort will be made to protect your confidentiality, to insure that your questions are answered and your concerns are investigated promptly. You may call anonymously to the Enterprise hotline at 1-877/888-0002, if you prefer.

## Employees

We are committed to maintaining employment practices based on equal opportunity for all employees. We will respect each other's privacy and treat each other with dignity and respect. We are committed to maintaining an atmosphere of open communication for all employees.

## Conflicts of Interest

Representatives should avoid any situation where their objectivity may reasonably be questioned whether due to individual interests or personal or family relationships. However, we recognize that a Representative may inadvertently find himself or herself in such a situation. Employees should notify their Vice President, Senior Vice President or Executive Vice President in the event of such a situation immediately; a Contractor should notify the Vice President, Senior Vice President or Executive Vice President of the business unit for which work is being performed in the event of such situation immediately.

## Non-Public Company Information

Representatives shall not give or release confidential data or information concerning Enterprise to anyone not employed by Enterprise without proper authorization.

## Ownership Interests

Employees who own, directly or indirectly, any interest in companies doing business with Enterprise and Contractors who own, directly or indirectly, any interest in companies (other than the entity with which is contracting for the Contractor's services) doing business with Enterprise, must disclose such information promptly and in writing to the employee's Vice President, Senior Vice President or Executive Vice President (in the case of an employee) or the Vice President, Senior Vice President or Executive Vice President of the business unit for which work is being performed (in the case of a Contractor). Ownership of publicly traded securities is not reportable, unless the ownership interest could reasonably give rise to a conflict of interest.

## Related Employment

If a member of an employee's immediate family is employed with an entity doing or seeking to do business with Enterprise, you are required to report this information to a Vice President, Senior Vice President or Executive Vice President if you are in a position to recommend or determine if Enterprise will do business with your family member's business or employer. The disclosure of such information will not preclude Enterprise from doing business with such an outside entity, but may require that work assignments be

shifted or additional approvals be obtained prior to doing business with the outside entity so as to avoid any conflict of interest or the appearance of impropriety.

## Outside Activities

Employees should avoid outside employment or activities if the activity reduces work efficiency, interferes with your ability to act conscientiously in the best interest of Enterprise, requires you to use proprietary, confidential or otherwise non-public information, procedures, plans or techniques of Enterprise or otherwise creates the appearance of impropriety.

## Use of Enterprise Personnel or Property for Non-Enterprise Business.

Excessive, non-routine and/or expensive use of Enterprise property for purposes not related to Enterprise business **is not permitted**. Employees may occasionally use Enterprise property such as telephones, computers or photocopiers for personal business. Enterprise's tools, equipment or machines are **not** to be used for personal purposes. Enterprise property may be used for or participate in legitimate charitable or non-profit purposes only with prior written approval of the Chairman, President, or a Senior or Executive Vice President. Contractors are not to use Enterprise property for any purpose unrelated to the services being performed for Enterprise.

Representatives work for and are compensated by Enterprise for their time. Representatives may not be asked or required to perform work not related to Enterprise's business during their working hours. At an employee's option, he or she may participate in activities relating to legitimate charitable or non-profit institutions or educational activities during working hours with prior written approval from his or her Vice President, Senior or Executive Vice President or their designee.

## Dealing with Suppliers

People who want to do business, or continue to do business, with Enterprise must understand that all purchases by Enterprise will be made exclusively on the basis of price, quality, service and suitability to Enterprise's needs.

Reciprocity will not be allowed. Suppliers will not be asked to buy goods and/or services from Enterprise, an Enterprise employee or his/her family or to donate money, goods or services to a school, charity or non-profit organization in order to become or to continue to be a supplier.

Employees or their families must not seek or accept and Contractors may not offer or give any type of payment (direct, indirect, under-the-table, or otherwise), kickback or rebate related to or based upon Enterprise's purchase or sale of goods or services. Any offer of

this type should be immediately reported to the employee's Senior or Executive Vice President or the Human Resources Department.

## Gifts and Entertainment

We recognize that common business practice permits the offer and acceptance of certain courtesies, usually meals and entertainment. Employees should not accept or offer gifts or entertainment if the other person would believe that the gift or entertainment obligates you or Enterprise to do business with that person or that person's company.

Many Contractors and customers have standards similar to Enterprise's which limit or prevent the acceptance of gifts or entertainment. Employees should insure that each company's Standards are complied with.

To avoid both the reality and appearance of improper relations between Enterprise employees and Contractors, suppliers or customers, the following standards will apply to the receipt or offer of gifts and entertainment:

### 1. Gifts

Gifts include merchandise, products, personal services, and tickets to theater or sporting events. Employees must not solicit gifts, gratuities or any type of personal benefit or favor.

Employees are prohibited from accepting gifts of money. Employees may accept unsolicited gifts having a value of less than \$50.00. Gifts of greater value are Enterprise's property and should be reported to a member of senior management.

### 2. Entertainment

Employees are prohibited from soliciting entertainment from any company or person doing or attempting to do business with Enterprise. Similarly, Enterprise will not do business with companies or persons soliciting entertainment from Enterprise or its employees. Entertainment includes, but is not limited to, meals, golf outings, out of town trips and sporting events.

Permitted entertainment involves the people who would naturally deal with the issues to be discussed or the business to be transacted. Additionally, the expense and location of the entertainment must be reasonable, given the persons involved and the nature of the business to be transacted.

Entertainment involving recreational travel and/or an overnight stay must be approved in writing in advance by the Chairman, President, Group Executive Vice

President or their designee. *Business Entertainment Record* forms are available for this purpose.

#### Dealings with Customers and Potential Customers

Enterprise gets and keeps business because of the quality of its products and services. Enterprise does not give unethical or illegal rebates, kickbacks, under the table payments or other improper favors to customers or their representatives.

#### Political Activities and Dealings with Public Officials

Employees are encouraged to become active in political and/or governmental affairs on their own behalf. However, remember that only a member of senior management or other designated employee may act or speak on behalf of Enterprise. If you have any questions, please consult with the Law Department.

Enterprise funds or other assets cannot be used for payments, gifts, loans or any other transfer, either directly or indirectly to officials, agents or employees of political parties, labor organizations, governments or any other person or entity, where such transfer could reasonably be considered a bribe, kickback or other illegal or unethical payment.

#### Compliance

By signing the attached Compliance Statement, you agree that you understand and agree to comply with our Standards. The Compliance Statement and any written disclosures under these Standards will be maintained in permanent personnel records (in the case of an employee) or in Enterprise's contract files (in the case of a Contractor). Periodically, you will be asked to reaffirm your commitment and understanding of these Standards.

#### Violations

Representatives should immediately report violations of these Standards to their Vice President, Senior Vice President, Executive Vice President or the Human Resources Department (in the case of an employee) and to the Vice President, Senior Vice President or Executive Vice President in charge of the business unit for which work is being performed (in the case of a Contractor).

Violations may result in disciplinary action ranging from an oral reprimand to termination of employment (in the case of an employee) or termination of services (in the case of a Contractor). All proposed disciplinary action is subject to review by senior management.

In addition to any disciplinary action taken by Enterprise, some violations may require restitution and may lead to civil or criminal action against the persons or entities involved.

## Continuance of Existing Personnel Policies, Rules and Performance Standards

Enterprise, its divisions and/or each of its affiliated companies has codified numerous personnel policies, rules and standards of performance, which continue in force. These Standards are intended to supplement and amplify those established personnel policies, rules and standards.

## Updating

We will periodically review our Standards and make appropriate additions or changes. You will be fully informed of all updating of the Standards.

The policies and procedures set forth provide guidelines for management and Representatives during employment (in the case of an employee) or contract duration (in the case of a Contractor), but do not create contractual rights regarding termination, continued employment or otherwise. The employment relationship is employment-at-will.



COMPLIANCE STATEMENT

I, \_\_\_\_\_, have read and understand Enterprise's Standards of Business Conduct. I agree to comply with and help insure compliance with these Standards. I understand that violation of these Standards may result in disciplinary action ranging from an oral reprimand to termination.

Date \_\_\_\_\_

Printed Name: \_\_\_\_\_