

UNITED STATES OF AMERICA

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The Commission conducted its investigation of the combination of the natural gas liquids storage businesses of Enterprise and TEPPCO under common ownership on the basis of those statutory criteria. The investigation indicated in particular that the acquisition significantly increased concentration in the Mont Belvieu market for salt dome storage for natural gas liquids. To address that circumstance, the Order requires Duncan to sell TEPPCO's interests in Mont Belvieu Storage Partners, L.P. ("MBSP") – the 50/50 joint venture with Louis Dreyfus Energy Services L.P. that operates TEPPCO's Mont Belvieu salt dome storage facility – and certain related pipeline, land, and other assets ("Pipelines and Land") no later than December 31, 2006, to a buyer approved by the Commission. The Consent Order also contains a number of other provisions that are together intended to maintain the viability of the Mont Belvieu Storage Partners natural gas liquids storage facility, by ensuring that Duncan and TEPPCO cannot disadvantage shippers that originate product movements from the Mont Belvieu Storage Partners facility in favor of shippers that originate product movements from the Enterprise storage facil