

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

JOEL A. GERBER, Individually and on behalf of all others similarly)
situated and Derivatively on Behalf of Enterprise GP Holdings L.P.,)
Plaintiff,)
v.)
EPE HOLDINGS LLC; ENTERPRISE PRODUCTS GP, LLC;)
ENTERPRISE PRODUCTS COMPANY; ENTERPRISE)
PRODUCTS PARTNERS L.P.; RANDA DUNCAN WILLIAMS; O.S.)
("DUB") ANDRAS; CHARLES E. MCMAHEN; EDWIN E. SMITH;)
THURMON ADDRESS, RICHARD H. BACHMANN, B.W.)
WAYCASTER, RALPH H. CUNNINGHAM, W. RANDALL)
FOWLER; AND RANDA DUNCAN WILLIAMS, RICHARD H.)
BACHMANN, AND RALPH H. CUNNINGHAM, IN THEIR)
CAPACITY AS EXECUTORS OF THE ESTATE OF DAN L.)
DUNCAN, DECEASED,)
Defendants,)
and)
ENTERPRISE GP HOLDINGS L.P.,)
Nominal Defendant.)

C.A. No. 5989-VCN

JOEL A. GERBER,)
Plaintiff,)
v.)
EPE HOLDINGS LLC, n/k/a ENTERPRISE PRODUCTS)
HOLDINGS LLC; ENTERPRISE PRODUCTS COMPANY f/k/a)
EPCO, INC.; DUNCAN FAMILY INTERESTS, INC.; DFI GP)
HOLDINGS L.P.; RANDA DUNCAN WILLIAMS; O.S. ("DUB"))
ANDRAS; MICHAEL A. CREEL; CHARLES E. MCMAHEN;)
EDWIN E. SMITH; THURMON ADDRESS; RICHARD H.)
BACHMANN; RALPH H. CUNNINGHAM; W. RANDALL)
FOWLER; AND RANDA DUNCAN WILLIAMS, RICHARD H.)
BACHMANN, AND RALPH H. CUNNINGHAM, IN THEIR)
CAPACITY AS EXECUTORS OF THE ESTATE OF DAN L.)
DUNCAN, DECEASED,)
Defendants,)
-and-)
ENTERPRISE PRODUCTS PARTNERS L.P. and)
ENTERPRISE ETE LLC, Successor by Merger to ENTERPRISE)
GP HOLDINGS L.P.,)
Nominal Defendants.)

C.A. No. 3543-VCN

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, SETTLEMENT HEARING AND RIGHT TO APPEAR

TO: ANY AND ALL RECORD AND BENEFICIAL HOLDERS OF ENTERPRISE GP HOLDINGS L.P. ("EPE") UNITS WHO HELD UNITS ON MAY 7, 2007, OCTOBER 26, 2009, OR NOVEMBER 22, 2010, INCLUDING THEIR LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS IN INTEREST AND ASSIGNEES OF ALL SUCH FOREGOING HOLDERS, BUT EXCLUDING ALL DEFENDANTS OR AFFILIATES OF DEFENDANTS; THE MEMBERS OF EACH OF THE CURRENT AND FORMER DEFENDANTS' IMMEDIATE FAMILY; AND THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS IN INTEREST OR ASSIGNS OF ANY SUCH EXCLUDED PARTY.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF THE LITIGATIONS REFERRED TO IN THE CAPTION AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. IF THE COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS, REASONABLENESS OR ADEQUACY OF THE PROPOSED SETTLEMENT, AND FROM PURSUING THE SETTLED CLAIMS (AS DEFINED BELOW).

IF YOU HOLD EPE UNITS FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

THE PURPOSE OF THIS NOTICE

The purpose of this Notice is to inform you of (i) lawsuits in the Court of Chancery of the State of Delaware (the "Court of Chancery" or the "Court") against EPE, certain affiliates of EPE and the directors of EPE's general partner, EPE Holdings LLC; (ii) the Court's determination to provisionally certify the above-captioned actions (the "Actions") as a non-

opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (iii) the proposed settlement of the Actions (the "Settlement") as provided for in a Stipulation and Agreement of Compromise and Settlement (the "Stipulation")¹ dated April 2, 2014; and (iv) your right to participate in a hearing to be held on July 1, 2014, at 2:00 p.m., before the Court in the Kent County Courthouse, 38 The Green, Dover, Delaware 19901 (the "Settlement Hearing"), which is further described below. The purposes of the Settlement Hearing are, among other things, to determine whether the Court should: (i) approve the Settlement as fair, reasonable and adequate and in the best interests of the Settlement Class (as defined below); (ii) finally certify the Actions as class actions, without opt-out rights, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (iii) certify Plaintiff Joel A. Gerber as Settlement Class representative; (iv) approve a request for an award of attorneys' fees and expenses to Class Counsel; and (v) determine such other matters as may properly come before the Court.

This Notice describes the rights you may have in the Actions and pursuant to the Stipulation and what steps you may take, but are not required to take, in relation to the Settlement.

If you are a member of the Settlement Class (a "Class Member"), you will be bound by any judgment entered in the Actions. You may not opt out of the Settlement Class.

If the Court approves the Settlement, the parties will ask the Court at the Settlement Hearing to enter an Order and Final Judgment (a "Judgment") dismissing the Actions with prejudice in accordance with the terms of the Stipulation.

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES. IT IS BASED ON STATEMENTS OF THE PARTIES AND IS SENT FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THE ACTIONS AND OF A HEARING ON A PROPOSED SETTLEMENT SO THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY WISH TO TAKE IN RELATION TO THESE LITIGATIONS.

BACKGROUND AND DESCRIPTION OF THE LITIGATION

This Settlement involves two actions brought by Joel A. Gerber ("Plaintiff"), a former unitholder of Enterprise GP Holdings L.P. ("EPE"), against certain affiliates of EPE and the directors of EPE's general partner, EPE Holdings LLC ("EPE GP"). The first, *Gerber v. EPE Holdings LLC, et al.*, C.A. No. 3543-VCN, was filed on February 14, 2008. The second, *Gerber v. Enterprise Products Holdings LLC, et al.*, C.A. No. 5989-VCN, was filed on November 11, 2010. The two actions are referred to herein as "Gerber I" and "Gerber II" (collectively, the "Actions"), which are described below.

A. Gerber I

In February 2005, DFI GP Holdings L.P. ("DFI GP"), an affiliate of Dan Duncan, the controlling unitholder of Enterprise GP Holding L.P. ("EPE"), purchased Texas Eastern Products Partners, LLC ("Teppco GP") from a third party for \$1.1 billion. Teppco GP was the general partner of Teppco Partners, L.P. ("Teppco LP"). In December 2006, Teppco GP relinquished certain incentive distribution rights in Teppco LP in exchange for 14.1 million limited partnership units of Teppco LP. In May 2007, EPE purchased Teppco GP from affiliates of Mr. Duncan in exchange for EPE limited partnership units worth approximately \$1.1 billion (the "2007 Transaction").

In the 2007 Transaction, EPE received 4.4 million of the Teppco LP units that Teppco GP had received in December 2006 and the remaining 9.7 million units were retained by Mr. Duncan. The 2007 Transaction received "Special Approval" pursuant to the Limited Partnership Agreement of EPE (the "LPA"), which is defined in the LPA as approval by a majority of EPE's Audit and Conflicts Committee (the "ACC").

Plaintiff commenced the *Gerber I* litigation by filing his initial complaint on February 14, 2008, asserting common law claims for breach of fiduciary duty in connection with the 2007 Transaction against EPE GP, its directors, and EPCO, Inc., an affiliate of Mr. Duncan which provides management services to certain Duncan companies, based on Plaintiff's claim that Mr. Duncan caused EPE to overpay for Teppco GP by hundreds of millions of dollars (the "2007 Claim"). Defendants denied the claim for overpayment and stated, among other things, that in agreeing to the price for Teppco GP, the ACC considered that the price EPE paid for Teppco GP represented a multiple of distributions that was substantially less than multiples at which comparable general partners traded or were transferred. Plaintiff also asserted claims for aiding and abetting against DFI GP and Duncan Family Interests, Inc.

On April 11, 2008, Defendants moved to dismiss the Complaint. Subsequently, on February 8, 2011, Plaintiff moved to amend his Complaint to restate his claims as breach of contract claims and add additional facts and supplemental facts. On September 9, 2011, the Court denied Plaintiff's motion to restate his claims and amend, but allowed Plaintiff to supplement his claims to allege subsequent facts. On February 2, 2012, Plaintiff filed a Second Amended and Supplemental Verified Complaint consistent with the Court's ruling. On February 16, 2012, Defendants

¹ Capitalized terms (other than proper nouns) that are not defined herein shall have the meaning given to them in the Stipulation.

moved to dismiss Plaintiff's Second Amended and Supplemental Complaint, and on January 18, 2013, the Court dismissed Plaintiff's *Gerber I* claims.

On June 26, 2013, Plaintiff appealed and on July 10, 2013, Defendants cross-appealed, primarily on the ground that the Court should not have considered belated claims briefed but not pled by Plaintiff. On November 11, 2013, Plaintiff filed an opening brief on appeal but the *Gerber I* action was subsequently remanded on March 7, 2014 to the Court of Chancery to consider the fairness of the Settlement.

B. *Gerber II*

In 2009, EPE entered into two related transactions which consolidated two parallel partnership structures into one by transferring to Enterprise Product Partners L.P. ("EPD") ownership of both Teppco LP (the "Teppco LP Merger") and Teppco GP (the "2009 Sale") (collectively, the "2009 Transactions"). Before the 2009 Transactions, EPE indirectly held the 2% general partner interest and cash distribution rights in EPD and Teppco LP separately. After the 2009 Transactions, EPE held the general partner interests and cash distribution rights in EPD and Teppco combined.

In the 2009 Sale, in exchange for Teppco GP, EPE received 1,333,681 common units of EPD worth \$39.15 million plus an approximately \$60 million increase in the capital account of EPD GP, which EPE owned, to maintain its 2% general partner interest in EPD. Both of the 2009 Transactions were given Special Approval by the ACC of EPE GP and the ACC of EPE GP received a fairness opinion from Morgan Stanley in connection with the consideration EPE received in both the Teppco LP Merger and the 2009 Sale, but not separately.

Plaintiff argued that although EPE had purchased Teppco GP in the 2007 Transaction for \$1.1 billion, in the 2009 Sale, EPE sold Teppco GP for about \$100 million (the "2009 Claim"). However, Defendants argued the 2009 Sale just transferred cash distribution rights from one wholly-owned EPE subsidiary to another. Specifically, EPE owned 100% of both EPD GP and Teppco GP before the 2009 Transactions, and therefore, EPE indirectly (through Teppco GP and EPD GP) owned the right to cash distributions generated by the assets of Teppco and EPD. After the 2009 Transactions, EPE still indirectly owned the right to cash distributions generated by those assets but all of those rights were indirectly held through EPD GP only. Defendants further argued that the 2009 Sale was intended to provide EPE with the same cash flow both before and after the 2009 Sale and, based on the foregoing, the 2009 Sale was fair to EPE.

On November 22, 2010, EPE merged with a wholly owned subsidiary of EPD pursuant to an exchange of 1.5 common units of EPD for each unit of EPE (the "2010 Merger"). The 2010 Merger was also given Special Approval by the ACC of EPE GP. As of the time of the 2010 Merger, Defendants and their affiliates owned approximately 78% of the common units of EPE.

Plaintiff commenced the *Gerber II* litigation on November 15, 2010 and filed an Amended Verified Class Action Complaint on March 8, 2011. The *Gerber II* Amended Complaint alleged, among other things, that: Defendants breached express and implied duties in connection with the 2009 Sale, which Plaintiff asserts was at a price unfair to EPE; the 2010 Merger was designed to eliminate Plaintiff's standing to pursue the claims in *Gerber I* and the 2009 Sale claims; Defendants breached their express and implied duties by failing to value those claims in approving the 2010 Merger; the executors of Mr. Duncan's estate, EPE and EPD tortiously interfered with the LPA and were unjustly enriched as a result of the 2009 Sale. The *Gerber II* Amended Complaint also asserted similar claims for tortious interference and unjust enrichment against the same Defendants in connection with the 2010 Merger, and alleged that the Defendants other than EPE GP aided and abetted EPE GP's alleged breaches of duties in connection with the 2009 Sale and the 2010 Merger.

On December 13, 2010, Defendants moved to dismiss the *Gerber II* Amended Complaint and on January 6, 2012, the Court of Chancery dismissed the Plaintiff's *Gerber II* claims in their entirety.

On January 31, 2012, Plaintiff appealed and on June 10, 2013, the Delaware Supreme Court affirmed the Court of Chancery in part, reversed in part, and remanded for further proceedings. *Gerber v. Enterprise Prod. Holdings, LLC*, 67 A.2d 400 (Del. 2013). Specifically, the Court reversed the Vice Chancellor's ruling that Plaintiff's implied covenant claims were precluded by Section 7.10(b) of the LPA. The Delaware Supreme Court directed the Court of Chancery on remand to determine whether, in light of the ruling on appeal, the *Gerber II* Amended Complaint adequately alleged claims for aiding and abetting, tortious interference, or unjust enrichment. On August 20, 2013, in a teleconference, the parties requested the Court of Chancery to defer consideration of the secondary liability claims in view of the parties attempt to settle the Actions.

C. Mediation and Settlement

On March 3, 2014, the Parties engaged in voluntary mediation to attempt to negotiate a global settlement of the Actions. That same day, the parties entered into a mutual Memorandum of Understanding, agreeing in principle to settle and compromise the Actions. On April 2, 2014, the parties entered into a Stipulation and Agreement of Compromise and Settlement.

The Settlement is intended by Plaintiff and Defendants to fully and finally compromise, resolve, discharge and settle the Released Claims (as defined below) and Defendants' Claims (as defined below) with prejudice.

The entry by Plaintiff and the Defendants into the Settlement is not, and shall not be construed as or deemed to be evidence of, an admission as to the merit or lack of merit of any claims or defenses asserted in the Actions.

Plaintiff, through his counsel, has investigated the claims and allegations asserted in the Actions, as well as the underlying events and transactions relevant to the Actions, including reviewing thousands of pages of documents produced by the Defendants and their financial advisors. Plaintiff's counsel have determined that a settlement of the Actions on the terms set forth in the Stipulation is fair, reasonable, adequate, and in the best interests of the Settlement Class (as defined below).

Plaintiff and his counsel have entered into the Stipulation and Settlement after considering, among other things: (i) the benefits to the members of the Settlement Class (as defined below) from the Settlement; (ii) the facts developed during discovery as well as during their pre-suit investigation, which included books and records demands; (iii) the attendant risks of continued litigation and the uncertainty of the outcome of the Actions; (iv) the probability of success on the merits and the allegations contained in the Actions, including the uncertainty relating to the proof of those allegations; (v) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation; and (vi) the conclusion of Plaintiff's counsel that the terms and conditions of the Settlement are fair, reasonable, adequate and in the best interests of the Settlement Class (as defined below).

Defendants have denied, and continue to deny, that they have committed or aided and abetted in the commission of any violation of law or engaged in any alleged unlawful or wrongful act whatsoever, and expressly maintain that they diligently and scrupulously complied with all legal and equitable duties. Defendants are entering into the Stipulation because the proposed Settlement would eliminate the burden, expense, and risk of further litigation.

THE SETTLEMENT TERMS

If the Settlement is approved by the Court, then in consideration for the full and final settlement and dismissal with prejudice of the Actions and the release of any and all Released Claims (as defined below), the total amount of \$12,400,000 (the "Settlement Fund") shall be distributed as follows:

(a) To pay all costs and expenses reasonably incurred in connection with providing notice to Class Members of this Settlement and locating Class Members and incurred in connection with administering and distributing the Settlement Fund to the Settlement Class, escrow fees and costs;

(b) Subject to the approval and further order(s) of the Court, to pay to Class Counsel the Fee Award;

(c) To pay any Taxes and/or Tax Expenses owed by the Settlement Fund; and

(d) Subject to the approval and further order(s) of the Court, to distribute the balance of the Settlement Fund less any Taxes, attorneys' fees, expert fees, notice and administration costs and any other expenses approved by the Court (the "Net Settlement Fund"), **to those Class Members holding units of EPE as of the close of the 2010 Merger on November 22, 2010 on a pro rata basis (excluding units held by Class Members that would result in payment of less than \$10), in accordance with their record or beneficial ownership of units of EPE on such date, as reflected in the records of the Partnership** (the "Plan of Allocation"), without the need for any such Class Member to file a proof of claim, or as otherwise ordered by the Court. The Net Settlement Fund is being distributed to those Class Members holding units as of the close of the 2010 Merger based on Plaintiff's conclusions (i) that damages for Class Members for the 2007 and 2009 claims are duplicative of the damages asserted by the 2010 Merger Claim, (ii) that holders of EPE units at the time of the 2010 Merger should have been, but were not, compensated in the Merger for the value of the 2007 Claim and the 2009 Claim, and (iii) that claims of the EPE unitholders at the time of the 2007 Transaction and the 2009 Transactions were transferred upon a sale or other transfer of EPE units and therefore should properly be paid to those Class Members who owned EPE units at the time of the 2010 Merger. The Parties estimate that as of the close of the 2010 Merger, Class Members held about 34 million EPE units. If Class Members holding EPE units at the close of the 2010 Merger cannot be located after reasonable efforts, the remaining funds, if any, from the Settlement Fund shall be redistributed to those Class Members holding units as of the close of the 2010 Merger who can be located with reasonable efforts, except that payment will not be made to such members if the amount that would be paid is less than \$10.

1. If the Settlement is approved by the Court, then as of the Effective Date (as defined below), Plaintiff and all Class Members, and their respective heirs, executors, administrators, successors and assigns, agree to release and forever discharge, and by operation of the Judgment shall release and forever discharge all Released Claims (as defined below) as against all Released Parties (as defined below).

2. If the Settlement is approved by the Court, then as of the Effective Date (as defined below), Plaintiff and all Class Members, and their respective heirs, executors, administrators, successors and assigns, will be forever barred and enjoined from commencing, instituting or prosecuting any Released Claims (as defined below) against any of the Released Parties (as defined below).

3. If the Settlement is approved by the Court, then as of the Effective Date (as defined below) each of the Defendants, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of

them, and any and all of the other Released Parties, shall be deemed by operation of law to have fully, finally and forever released, settled and discharged each and every one of the Defendants' Claims, and shall forever be barred and enjoined from commencing, instituting or prosecuting any of the Defendants' Claims, against Plaintiff and all Class Members, and all of their respective counsel.

DISMISSAL AND RELEASE

4. It is the intent of the Parties to the Actions that the proposed Settlement, if the Court approves it, shall extinguish for all time completely, fully, finally and shall forever compromise, settle, release, discharge, extinguish and dismiss on the merits and with prejudice, upon and subject to the terms and conditions set forth herein all rights, claims and causes of action that are or relate to the Released Claims against any of the Released Parties and that each of the Defendants and each of the other Released Parties shall be deemed to be released and forever discharged from all of the Released Claims.

5. It is the intent of the Parties to the Actions that the proposed Settlement, if the Court approves it, require each of the Defendants, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, and any and all of the other Released Parties, shall be deemed by operation of law to have fully, finally and forever released, settled and discharged each and every one of the Defendants' Claims, and shall forever be barred and enjoined from commencing, instituting or prosecuting any of the Defendants' Claims, against Plaintiff and all Class Members, and all of their respective counsel.

6. For purposes of the Settlement and as set forth in the Stipulation,

(a) "Defendants' Claims" means any Claims that have been or could have been asserted in the Actions or any forum by Defendants or any of them or their respective successors and assigns against Plaintiff, the Class Members, or any of their respective counsel, which arise out of or relate in any way to the institution, prosecution, settlement or dismissal of the Actions, including any claims of bad faith or abuse of process against Plaintiff or Class Counsel relating to their prosecution of the Actions; provided, however, that the Defendants' Claims shall not include any claims relating to the enforcement of the Settlement.

(b) "Effective Date" means the first business day following the date the Judgment becomes final and unappealable, whether by affirmance on or exhaustion of any possible appeal or review to the Delaware Supreme Court or lapse of time or otherwise. The finality of the Judgment shall not be affected by any appeal or other proceeding regarding solely an application for attorneys' fees and expenses or approval of any plan of allocation of the Net Settlement Fund.

(c) "Released Claims" means any and all manner of Claims (including "Unknown Claims" (as defined below)) that (i) were asserted by Plaintiff in the Actions or (ii) could have been asserted by Plaintiff or any other Class Member in the Actions or in any other court, tribunal, forum or proceeding that are based upon, arise out of, relate in any way to, or involve, directly or indirectly, any of the actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, practices, events, claims or any other matters, things or causes whatsoever, or any series thereof, that were alleged, asserted, set forth, or claimed in the Actions, including, without limitation, any and all claims which are based upon, arise out of, relate in any way to, or involve, directly or indirectly, the events or conduct at issue in the Actions, or that have been, could have been or in the future might be asserted by or on behalf of EPE and/or its successors and assigns or the Settlement Class defined below, provided, however, that the Released Claims shall not include any claims relating to the enforcement of the Settlement.

(d) Whether or not any or all of the following persons or entities were named, served with process, or appeared in the Actions, "Released Parties" means (i) any and all Defendants, (ii) the members of each Individual Defendants' Immediate Family; (iii) Defendants' respective past or present affiliates, associates, subsidiaries, parents, predecessors and successors, and each of their officers, directors, employees, agents, advisors, financial or investment advisors, insurers, and attorneys, and (iv) the legal representatives, heirs, successors in interest or assigns of any of the foregoing.

(e) "Settlement Class" means a non-opt out class of any and all record and beneficial holders of Enterprise GP Holdings L.P. ("EPE") units who held units on May 7, 2007, October 26, 2009, or November 22, 2010, including their legal representatives, heirs, successors in interest and assignees of all such foregoing holders, but excluding all Defendants or affiliates of Defendants; the members of each of the current and former Defendants' Immediate Family; and the legal representatives, heirs, successors in interest or assigns of any such excluded party.

PROCEDURES

7. Pursuant to the Scheduling Order, pending final determination by the Court of whether the Settlement should be approved, all proceedings in the Actions, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are stayed and suspended until further order of the Court. Plaintiff and all members of the Settlement Class are barred and enjoined from asserting, commencing, prosecuting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding asserting any Claims, either directly, representatively, derivatively, or in any other capacity.

8. If the Settlement is approved by the Court, then as of the Effective Date, Plaintiff and all Class Members, and their respective legal representatives, heirs, executors, administrators, successors and assigns, agree to release and forever discharge, and by operation of the Judgment shall release and forever discharge all Released Claims as against all Released Parties.

9. If the Settlement is approved by the Court, then as of the Effective Date, Defendants, and their respective heirs, executors, administrators, successors and assigns, agree to release and forever discharge, and by operation of the Judgment shall release and forever discharge all Defendants' Claims as against Plaintiff, the Class Members or any of their respective Counsel.

10. If either (a) the Effective Date does not occur, or (b) the Stipulation is canceled or terminated pursuant to its terms, or (c) the Settlement does not become final for any reason, then the Settlement Fund less notice and administration costs actually incurred pursuant to the Stipulation or any further order of the Court, shall be refunded as provided in the Settlement Stipulation within ten (10) days of such cancellation or termination.

11. If the Effective Date does not occur, or if the Stipulation is disapproved, canceled or terminated pursuant to its terms, all of the parties to the Stipulation shall be deemed to have reverted to their respective status prior to the execution of the Stipulation, and they shall proceed in all respects as if the Stipulation had not been executed and the related orders had not been entered, and in that event all of their respective claims and defenses as to any issue in the Actions shall be preserved without prejudice in any way.

12. If the Court approves the Settlement, the Actions and the Released Claims will be dismissed on the merits with respect to all Released Parties and with prejudice against Plaintiff and all Class Members. Such release and dismissal will bar the institution or prosecution by Plaintiff or any Class Member of any other action asserting any Released Claim against any of the Released Parties.

RELEASE OF UNKNOWN CLAIMS

13. The releases in the Settlement and Stipulation extend to Unknown Claims (as defined below).

14. "Unknown Claims" means any and all claims that Plaintiff or any Class Member does not know or suspect exists in his, her or its favor at the time of the release of the Released Claims as against the Released Parties, including without limitation those which, if known, might have affected the decision to enter into this Settlement, and any and all claims which any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of the Defendants' Claims, including without limitation those which, if known, might have affected the decision to enter into this Settlement. With respect to any of the Released Claims and Defendants' Claims, the Parties stipulate and agree that upon the Effective Date, Plaintiff and each Defendant shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived, relinquished and released any and all provisions, rights and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiff and Defendants acknowledge, and the other Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims and the Defendants' Claims, but that it is the intention of Plaintiff and Defendants, and by operation of law the other Class Members, to completely, fully, finally and forever extinguish any and all Released Claims and Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendants acknowledge, and the other Class Members and other Released Parties by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of "Released Claims" and in the definition of "Defendants' Claims" was separately bargained for and was a key element of the Settlement and was relied upon by Plaintiff and Defendants in entering into this Stipulation.

CLASS CERTIFICATION

15. On April 4, 2014, the Court entered an Order determining, for settlement purposes only, that the Actions may be maintained as class actions pursuant to Court of Chancery Rules 23(a), (b)(1) and (b)(2) on behalf of a class consisting of all record and beneficial holders of Enterprise GP Holdings L.P. ("EPE") units who held units on May 7, 2007, October 26, 2009, or November 22, 2010, including their legal representatives, heirs, successors in interest and assignees of all such foregoing holders, but excluding all Defendants or affiliates of Defendants; the members of each of the current and former Defendants' Immediate Family; and the legal representatives, heirs, successors in interest or assigns of any such excluded party.

16. At the Settlement Hearing, the Court will determine, among other things, whether (i) the Settlement Class contemplated in the Actions is so numerous that joinder of all members is impracticable; (ii) there are questions of law or fact common to the Settlement Class; (iii) the claims of the representative plaintiff are typical of claims of the Settlement Class; (iv) the representative plaintiff has fairly and adequately protected the interests of the Settlement Class; and (v) the Actions otherwise comply with the Court of Chancery Rules 23(a), (b)(1) and (b)(2).

SETTLEMENT HEARING

17. The Settlement Hearing will be held on July 1, 2014, at 2:00 p.m., in the Court of Chancery in the Kent County Courthouse, 38 The Green, Dover, Delaware 19901, to:

(a) determine whether the temporary class certification herein should be made final and designate lead plaintiff Joel A. Gerber as the Settlement Class representative and designate the law firms of (i) Rosenthal Monhait & Goddess, P.A. and (ii) Bragar Egel & Squire, P.C. as Class Counsel.

(b) determine whether the Settlement should be approved by the Court as fair, reasonable and adequate and in the best interests of the Settlement Class;

(c) determine whether final judgment should be entered dismissing the Actions as to the Released Parties with prejudice and as against Plaintiff and the Settlement Class, releasing the Released Claims, and barring and enjoining the prosecution of any and all Released Claims;

(d) consider final approval of the Plan of Allocation;

(e) consider the application of counsel for an award of attorneys' fees and expenses and any objections thereto; and

(f) rule on such other matters as the Court may deem appropriate.

18. Plaintiff in the Actions and his counsel intend to petition the Court for a reasonable award of fees in connection with the Actions in the amount not to exceed 28% of the Settlement Fund plus disbursements not to exceed \$200,000. Defendants in the Actions have agreed to take no position regarding this payment. Any award of attorneys' fees to Class Counsel shall be paid exclusively from the Settlement Fund. Plaintiff's counsel has been prosecuting these Actions without any prior compensation since 2008.

RIGHT TO APPEAR AND OBJECT

19. Any member of the Settlement Class who objects to the certification of the Settlement Class, the Settlement, the Judgment to be entered in the Actions, and/or Plaintiff's counsel's application for an award of attorneys' fees and expenses, or who otherwise wishes to be heard, may appear in person or by counsel at the Settlement Hearing and present evidence or argument that may be proper and relevant; *provided, however*, that no member of the Settlement Class may be heard and no briefs, pleadings or other documents submitted by or on behalf of any member of the Settlement Class shall be considered by the Court, except by Order of the Court for good cause shown, unless, no later than ten (10) business days prior to the Settlement Hearing, copies of (i) a written notice of intention to appear, identifying the name, address, and telephone number of the objector and, if represented, their counsel, (ii) a written detailed statement of such person's specific objections to any matter before the Court, (iii) proof of membership in the Settlement Class, and (iv) all documents and writings such person desires the Court to consider and/or intends to rely upon at the Settlement Hearing, are filed with the Register in Chancery, Kent County Courthouse, 38 The Green, Dover, Delaware 19901, and, on or before such filing, served electronically via fileandserveXpress, by hand, or by overnight mail upon the following counsel:

Jessica Zeldin, Esq.
Rosenthal Monhait & Goddess, P.A.
919 N. Market Street, Suite 1401
Wilmington, DE 19801
(302) 656-4433

Jeffrey H. Squire, Esq.
Lawrence Egel, Esq.
Bragar Egel & Squire, P.C.
885 Third Avenue, Suite 3040
New York, NY 10022
(212) 308-5858

Richard D. Heins, Esq.
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500 Delaware Avenue
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(302) 654-1888

Thomas W. Briggs, Jr., Esq.
D. Measley McKinley, Esq.
Brendan W. Sullivan, Esq.
Morris, Nichols, Arsht & Tunnell LLP
1201 N. Market Street
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Wilmington, DE 19899-1347
(302) 658-9200

Gregory P. Williams, Esq.
Catherine G. Dearlove, Esq.
Blake Rohrbacher, Esq.
Thomas A. Uebler, Esq.
Richards, Layton & Finger, P.A.
One Rodney Square
P.O. Box 551
(302) 651-7700

Rolin P. Bissell, Esq.
Tammy L. Mercer, Esq.
Richard J. Thomas, Esq.
Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, DE 19801
(302) 571-6600

Patricia R. Urban, Esq.
Pinckney, Weidinger, Urban & Joyce LLC
1120 North Market Street, Suite 950
Wilmington, DE 19801
(302) 504-1497

Unless the Court otherwise directs, no member of the Settlement Class shall be entitled to object to the Settlement, the Judgment to be entered in the Actions, or the award of attorneys' fees and expenses to Plaintiff's counsel, or otherwise to be heard, except by serving and filing timely written objections as described above. Any person who fails to object in the manner provided above shall be deemed to have waived the right to object (including any right of appeal) and shall forever be barred from making any such objection in the Actions or in any other action or proceeding.

IF YOU DO NOT OBJECT TO THE SETTLEMENT, THE JUDGMENT TO BE ENTERED OR THE AWARD OF ATTORNEYS' FEES AND EXPENSES YOU DO NOT NEED TO DO ANYTHING.

ORDER AND FINAL JUDGMENT OF THE COURT

20. If the Settlement is approved by the Court, the Parties will promptly request the Court to enter Judgment, which will, among other things:

(a) make final the Court's previous determination to certify the Settlement Class pursuant to Delaware Court of Chancery Rules 23(b)(1) and (b)(2) for purposes of the Settlement;

(b) approve the Settlement, adjudge the terms of the Settlement, including the Plan of Allocation, to be fair, reasonable and adequate and in the best interests of the Settlement Class, and direct consummation of the Settlement in accordance with the terms and conditions of the Stipulation;

(c) determine that the requirements of the Court of Chancery Rules and due process have been satisfied in connection with notice to the Settlement Class;

(d) dismiss the Actions with prejudice, said dismissal subject only to compliance by the Parties with the terms of the Stipulation and any Order of the Court concerning the Stipulation;

(e) release all Released Claims and permanently enjoin Plaintiff, the Settlement Class, and anyone claiming through or for the benefit of any of them from asserting, commencing, prosecuting, assisting, instigating or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claims, either directly, representatively, derivatively or in any other capacity; and

(f) release all Defendants claims and permanently enjoin Defendants and anyone claiming through or for the benefit of any of them from asserting, commencing, prosecuting, assisting, instigating or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Defendants' Claims.

SCOPE OF THE NOTICE AND FURTHER INFORMATION

21. This Notice is not all-inclusive. The references in this Notice to the pleadings in the Actions, the Stipulation and other papers and proceedings are only summaries and do not purport to be comprehensive. For the full details of the Actions, the claims and defenses which have been asserted by the parties and the terms and conditions of the Settlement, including a complete copy of the Stipulation, members of the Settlement Class are referred to the Court files in the Actions. You or your attorney may examine the Court files during regular business hours of each business day at the office of the Register in Chancery, Kent County Courthouse, 38 The Green, Dover, Delaware 19901. **DO NOT WRITE OR CALL THE COURT.** If you or your counsel would like further information, you may contact the following counsel for Plaintiff:

Bragar Eigel & Squire, P.C.
885 Third Avenue, Suite 3040
New York, NY 10022
(212) 308-5858

NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS

22. Brokerage firms, banks and other persons or entities who are members of the Settlement Class in their capacities as record holders, but not as beneficial holders, are requested to send this Notice promptly to beneficial holders. Additional copies of this Notice for transmittal to beneficial holders are available by downloading the document from the Settlement Administrator's website at www.EPEGPHoldingsSettlement.com, or by writing to the Settlement Administrator as follows:

EPE GP Holdings LP Limited Partners Litigation
Notice Administrator
Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
classact@gilardi.com
(877) 288-8035

Dated: April 4, 2014

BY ORDER OF THE COURT:
/s/ Karlis Johnson
Register in Chancery