

REDACTED

II.
THE CONSENT ORDER

According to the Consent Order, the purpose of the required divestiture is to ensure the continuation of MBSP as a going concern in the same manner as of June 1, 2006, and to remedy the lessening of competition resulting from the acquisition as alleged in the Commission's Complaint. The Complaint alleges that Dan L. Duncan and EPCO, Inc. ("EPCO") control Enterprise Products Partners L.P. ("Enterprise"), which is engaged in the business of providing salt dome storage for NGLs in Mont Belvieu, Texas. According to the Complaint, Dan L. Duncan's and EPCO's acquisition, through DFI GP Holdings L.P., of TEPPCO Partners, L.P.'s ("TEPPCO") general partner, Texas Eastern Products Pipeline Company, LLC, and 2.5 million limited partnership units of TEPPCO Partners, L.P. (the "Acquisition"), would substantially lessen competition by (1) eliminating competition between Enterprise and TEPPCO in the market for salt dome storage for NGLs in Mont Belvieu, Texas, (2) enhancing Enterprise's ability unilaterally to exercise market power, and (3) increasing the likelihood of collusion or coordinated interaction between or among the remaining firms in Mont Belvieu, Texas. The proposed divestiture and sale of assets to Louis Dreyfus will achieve the Commission's goals of remedying the alleged potential lessening of competition.

III.
DIVESTITURE TO LOUIS DREYFUS

A. Description of Louis Dreyfus's Business

Louis Dreyfus is a major North American energy merchant active in the processing, trading, marketing and transporting of a wide range of energy products. The company supports its energy activities with a diversified gas processing, pipeline and storage asset base operated to provide bundled commodity and logistics services to the energy industry.

Louis Dreyfus currently markets approximately 350,000 bpd of NGLs, primarily at major hub locations, and provides hedging and risk management services to the refinery, petrochemical

