

## **DEP Holdings, LLC**

### **Audit, Conflicts and Governance Committee Charter**

**Amended and Restated May 6, 2010**

#### **Purposes of the Committee**

##### *Audit*

The Audit, Conflicts and Governance Committee (the “Committee”) is established by the Board of Directors (the “Board”) of DEP Holdings, LLC (the “Company”) to assist Board oversight of (1) the integrity of the financial statements of Enterprise Products Partners L.P. (the “Partnership”); (2) the compliance by the Partnership with legal and regulatory requirements; (3) the independence and qualifications of the Partnership’s independent auditors; and (4) the performance of the Partnership’s internal audit function and of its independent auditors.

##### *Governance*

Further, the Committee is established to develop and recommend to the Board a set of governance guidelines applicable to the Partnership, and to review such guidelines from time to time.

##### *Conflicts/Related Party Transactions*

And further, the Committee is established to review and approve related party transactions (i) pursuant to the limited partnership agreement of the Partnership or the limited liability company agreement of the Company, as such agreements may be amended from time to time, (ii) in which an officer or director of the Company or of any Partnership subsidiary, or an immediate family member of such an officer or director has a material financial interest or is otherwise a party to such transaction, (iii) when requested to do so by management of the Partnership or the Board, (iv) as may be requested by the Committee from time to time, or (v) with a value of \$1 Million or more; provided, however, no review or approval shall be required for any transaction otherwise covered by this subsection (v) if such transaction is equivalent to an arm’s length or third party transaction. The term "immediate family member" shall have the meaning as defined in the rules of the New York Stock Exchange ("NYSE").

#### **Organization**

The Committee shall be composed of not less than three members, as determined by the Board. Each member of the Committee shall meet the independence, experience and financial literacy requirements of the rules of the NYSE, Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations of the SEC. At least one member of the Committee shall be an “audit committee financial expert” as defined by the SEC.

The members of the Committee shall be appointed by the Board and shall serve for such term or terms as the Board determines or until their successors are elected or appointed. Members of the Committee may be removed at any time without cause by the affirmative vote of a majority of the Board. Vacancies resulting from resignation or removal shall be filled by the Board. The Board shall designate a chairperson for the Committee.

A Committee member shall not simultaneously serve on the audit committees of more than two other public companies, unless the Board affirmatively determines that such simultaneous service would not impair the ability of that director to effectively serve on the Committee.

### **Meetings**

The Committee shall meet as often as it determines, but not less than quarterly. Regular meetings of the Committee shall be held at such times and places and on such dates as the Committee may determine. Any member of the Committee or, at the request of any Committee member, the Chairman of the Board or any other member of management of the general partner of the Partnership may call special meetings of the Committee. Meetings of the Committee may be held telephonically and any member may participate in any meeting telephonically.

The Committee shall meet periodically with management, persons performing internal audit functions, and the independent auditor in separate executive sessions and with or without the presence of any one or more of the foregoing present at a particular executive session. The Committee may request any officer or employee of the Partnership (including employees of affiliates who perform services for the Partnership) or the Partnership's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Reports of meetings of the Committee shall be made to the Board at its next regularly scheduled meeting following the Committee meeting, accompanied by any recommendations to the Board approved by the Committee.

### **Committee Authority and Responsibilities**

The Committee shall have all the power and authority required under the Sarbanes-Oxley Act of 2002 and such other powers and authority provided in the limited partnership agreement of the Partnership, the limited liability company agreement of the Company or assigned to the Committee by the Board. The Committee shall have the sole authority to appoint, retain, replace or terminate the independent auditor. The Committee shall be directly responsible for the compensation, evaluation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Partnership. The independent auditor shall report directly to the Committee.

The Committee shall pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Partnership by its independent auditor, subject to the *de minimis* exceptions for non-audit services described in

Section 10A(i)(1)(B) of the Exchange Act which are approved by the Committee prior to the completion of the audit.

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate. The Chairman of the Committee may grant pre-approvals of audit and permitted non-audit services, provided that decisions of the Chairman of the Committee to grant such pre-approvals shall be presented to the full Committee at its next scheduled meeting.

The Committee shall have authority to engage and obtain advice and assistance from current or independent legal, accounting or other advisors without seeking approval of the Board. The Partnership shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Partnership, compensation to any advisors employed by the Committee and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In carrying out its responsibilities, the Committee, and each member of the Committee in his or her capacity as such, shall be entitled to rely, in good faith, on information, opinions, reports or statements, or other information prepared or presented to them by (i) officers and other employees of the Partnership or its subsidiaries (including employees of affiliates who perform services for the Partnership or its subsidiaries), whom such member believes to be reliable and competent in the matters presented, and (ii) counsel, public accountants, consultants or other persons as to matters which the member believes to be within the professional competence of such person, including, without limitation, representations by management and the independent auditors regarding non-audit services provided to the Partnership by the independent auditors.

In carrying out the responsibilities set forth in this charter, the Committee may, in its sole discretion, adjust its policies and procedures to best react to changing conditions.

In carrying out these responsibilities, the Committee, to the extent it deems necessary or appropriate, shall:

#### Financial Statement and Disclosure Matters

1. Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Partnership's Annual Report on Form 10-K.
2. Review and discuss with management and the independent auditor the Partnership's quarterly financial statements, including disclosures made in management's discussion and analysis, in the Partnership's Quarterly Reports on Form 10-Q.

3. Discuss with management and the independent auditor (i) major issues regarding accounting principles and financial statement presentations, including significant changes in the selection or application of accounting principles, (ii) analyses prepared by management and/or the independent auditor of significant financial reporting issues and judgments made in connection with the preparation of the Partnership's financial statements, including analyses of the effects of alternative methods of generally accepted accounting principles on the financial statements, and (iii) any major issues as to the adequacy of the Partnership's internal controls and any special steps adopted in light of material control deficiencies.
4. Review and discuss with the independent auditors, on a quarterly basis, reports of the independent auditors regarding:
  - (a) Critical accounting policies and practices to be used;
  - (b) Alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
  - (c) Other material written communications between the independent auditor and management, such as any management letter provided by the independent auditor and management's response to that letter, any management representation letter, any reports on observations and recommendations on internal controls, any schedules of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any, and any engagement or independence letters.
5. Discuss with management the Partnership's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
6. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives and off-balance sheet structures on the Partnership's financial statements.
7. Discuss the Partnership's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Partnership's risk assessment and risk management policies and guidelines.
8. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work and any restrictions on the scope of activities or access to requested information, including management's response thereto, and any significant disagreements with management.

### Oversight of the Partnership's Relationship with the Independent Auditor

9. Obtain and review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the independent auditor and the Partnership.
10. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and persons performing internal audit functions for the Partnership. The Committee shall present its conclusions with respect to the independent auditor to the Board.
11. Ensure the regular rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
12. Consider from time to time whether, in order to assure continuing auditor independence, it is appropriate to change the independent auditing firm then serving the Partnership or to adopt a policy of rotating the independent auditing firm on a regular basis.
13. Approve and maintain hiring policies for the Partnership's or its affiliates' employment of employees or former employees of the independent auditor.
14. Meet with the independent auditor prior to the audit to review the scope, planning and staffing of the audit.

### Oversight of the Partnership's Internal Audit Function

15. Review and discuss with management and the independent auditor the manner in which the internal audit function is performed by or for the Partnership, including responsibilities and staffing of the internal audit function (whether staffed as part of an internal audit department or as an outsourced service), the responsibilities of the persons performing the internal audit function, the scope and frequency of internal audits.
16. Review the appointment and replacement of the senior internal auditing executive, if one be appointed, or of the firm to which the internal audit function has been outsourced, if one be engaged.

17. Review the significant reports to management prepared by the persons performing the internal audit function, and management's responses.

#### Compliance Oversight Responsibilities

18. Maintain procedures for the receipt, retention and treatment of complaints received by the Partnership regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
19. Discuss with the Partnership's in-house counsel and outside legal counsel, if appropriate, legal matters that may have a material impact on the financial statements or the Partnership's compliance policies.

#### General

20. Review and assess the adequacy of this Charter annually, and at any other time that the Committee feels is appropriate, and recommend any proposed changes to the Board of Directors for approval.
21. Review annually the Committee's own performance.
22. Make regular reports to the Board.
23. Have and exercise such other powers, authority and responsibilities as may be determined by the Board.

#### **Limitation of Committee's Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Partnership's financial statements and disclosure are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor. In carrying out its oversight responsibilities set forth in this Charter, members of the Committee are not providing expert or special assurance with respect to the Partnership's financial statements, or any professional certification as to the work of the independent auditor, including with respect to auditor independence.