
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported) : December 9, 2003

Commission File No. 1-10403

TEPPCO Partners, L.P.

(Exact name of Registrant as specified in its charter)

Delaware
(State of Incorporation
or Organization)

76-0291058
(I.R.S. Employer
Identification Number)

2929 Allen Parkway
P.O. Box 2521
Houston, Texas 77252-2521
(Address of principal executive offices, including zip code)

(713) 759-3636
(Registrant's telephone number, including area code)

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Item 7. Statements and Exhibits

(c) Exhibits:

Exhibit Number	Description
99.1	Presentation by TEPPCO Partners, L.P. (the "Partnership") in December 2003.

Item 9. Regulation FD Disclosure

The Partnership is furnishing herewith certain data being presented at an industry conference on December 9, 2003. This information, which is incorporated by reference into this Item 9 from Exhibit 99.1 hereof, is being furnished solely for the purpose of complying with Regulation FD.

The matters discussed herein include "forward-looking statements" within the meaning of various provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. These statements are based on certain assumptions and analyses made by the Partnership in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate under the circumstances. However, whether actual results and developments will conform with the Partnership's expectations and predictions is subject to a number of risks and uncertainties, including general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by the Partnership, competitive actions by other pipeline companies, changes in laws or regulations, and other factors, many of which are beyond the control of the Partnership. Consequently, all of the forward-looking statements made in this document are qualified by these cautionary statements and there can be no assurance that actual results or developments anticipated by the Partnership will be realized or, even if substantially realized, that they will have the expected consequences to or effect on the Partnership or its business or operations.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TEPPCO Partners, L.P. (Registrant)

By: Texas Eastern Products Pipeline Company, LLC
General Partner

/s/ CHARLES H. LEONARD

Charles H. Leonard
Senior Vice President and
Chief Financial Officer

Date: December 9, 2003

TEPPCO Partners, L.P.

Wachovia Securities
Pipeline Conference and Symposium
December 9, 2003



Forward-looking Statements

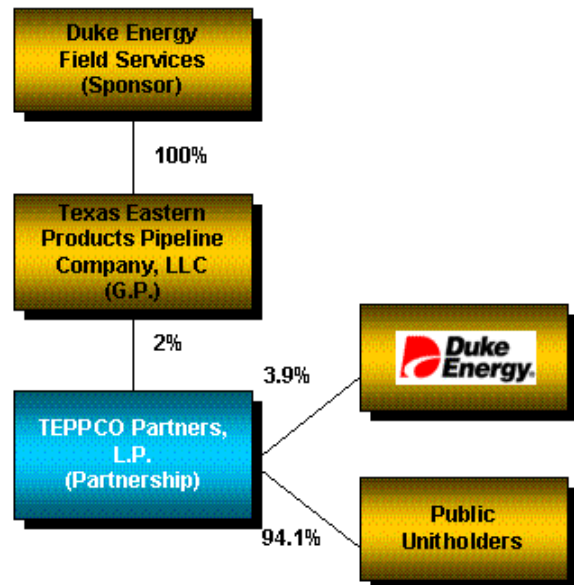
- The material and information furnished in this presentation contains forward-looking statements as such are described within various provisions of the Federal Securities Laws. Forward-looking statements include projections, estimates, forecasts, plans and objectives and as such are based on assumptions, uncertainties and risk analysis. No assurance can be given that future actual results and the value of TEPPCO Partners, L.P.'s securities will not differ materially from those contained in the forward-looking statements expressed in this presentation and found in documents filed with the Securities and Exchange Commission. Although TEPPCO believes that all such statements contained in this presentation are based on reasonable assumptions, there are numerous variables either of an unpredictable nature or outside of TEPPCO's control that will impact and drive TEPPCO's future results and the value of its units. The receiver of this presentation must assess and bear the risk as to the value and importance he or she places on any forward-looking statements contained in this presentation. See TEPPCO Partners, L.P.'s filings with the SEC for additional discussion of risks and uncertainties that may affect such forward-looking statements.

Non-GAAP Financial Measures

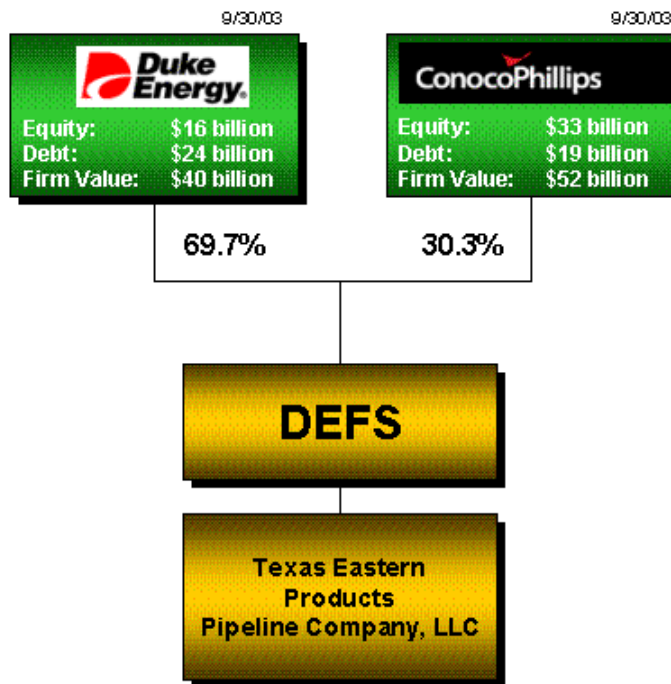
- The financial information and other disclosures herein include references to EBITDA, which may be viewed as a non-GAAP (Generally Accepted Accounting Principles) measure under the rules of the Securities and Exchange Commission (SEC). We define EBITDA as net income plus interest expense – net, depreciation and amortization, and a pro rata portion, based on our equity ownership, of the interest expense and depreciation and amortization of each of our joint ventures.

TEPPCO Partners, L.P.

- One of the largest energy Master Limited Partnerships
- Formed in 1990 with headquarters in Houston, Texas
- General Partner owned by Duke Energy Field Services (DEFS), a premier North American midstream company
- Strong focus on corporate governance and serving interests of limited partners

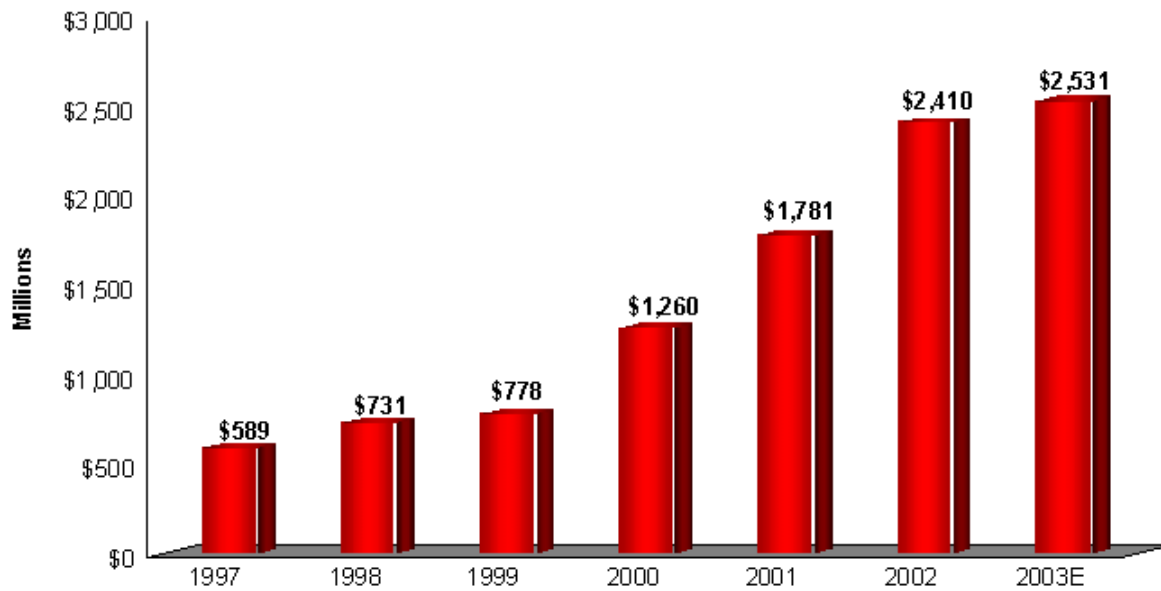


The Sponsor: Duke Energy Field Services



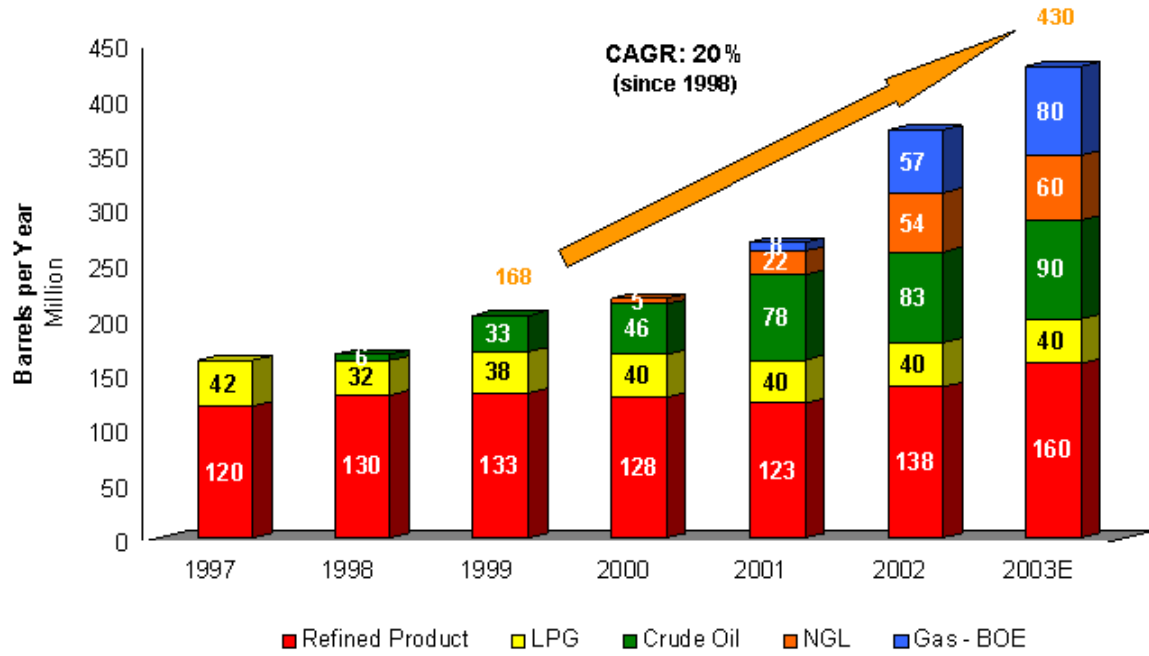
- DEFS is owned by two substantial and well-respected energy companies
- Largest midstream company in the U.S.
- Proven, reliable, low-cost gas gatherer and processor
- Known for operational excellence and customer service orientation

Substantial Asset Growth



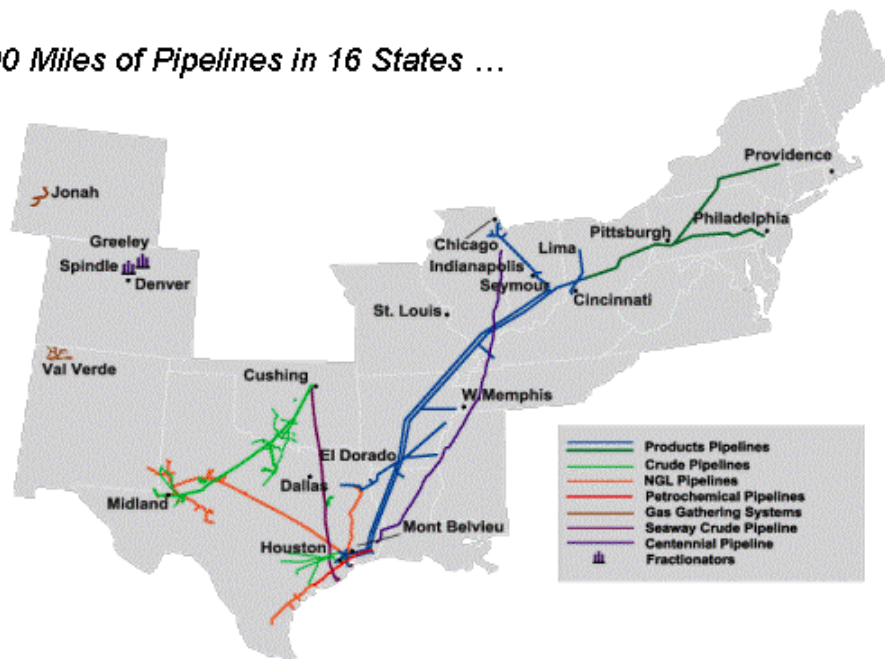
Asset base represents Net PP&E, intangible assets, other assets, and equity investments at year-end periods

Volume Diversification and Growth



The TEPPCO Systems

11,600 Miles of Pipelines in 16 States ...



... Strategically Positioned to Capitalize on Market Opportunities

TEPPCO's Three Business Segments



Upstream

Crude oil gathering,
transportation, storage
and marketing



Midstream

Natural gas gathering
and NGL
transportation and
fractionation



Downstream

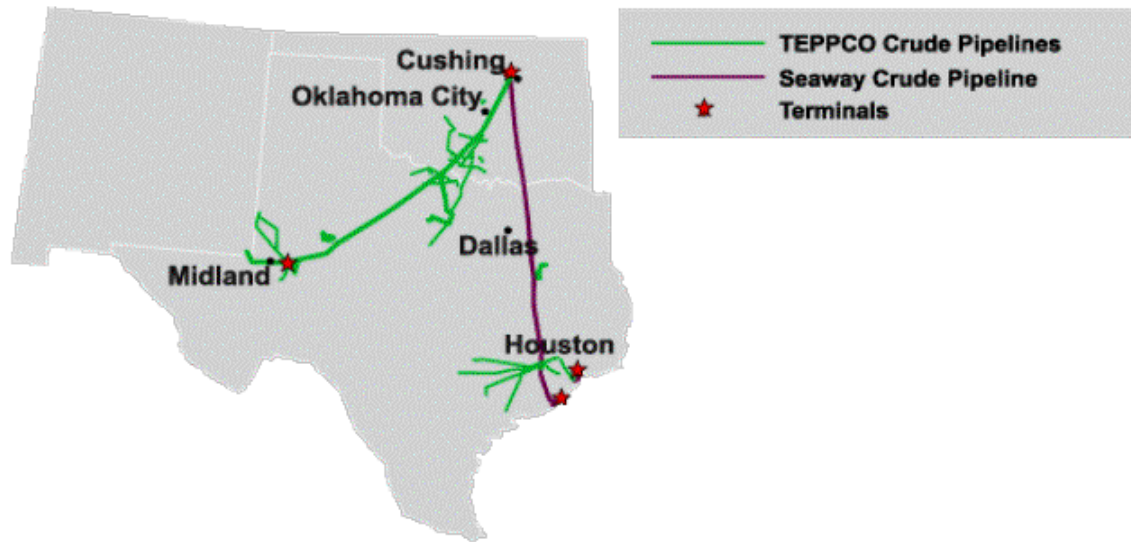
Refined products, LPG,
and petrochemical
transportation, storage
and terminaling

TEPPCO Corporate Strategy

Our Goal: To grow cash flow and returns to our unitholders

- Focus on internal growth prospects
 - Increase throughput on our pipeline systems
 - Expand / upgrade existing assets and construct new pipeline and gathering systems
- Target accretive acquisitions in our core businesses that provide growth potential
 - Utilize competitive strength from alignment with DEFS
- Operate in a safe, efficient and environmentally responsible manner
- Continue track record of steady, annual distribution growth

TEPPCO's Upstream Business

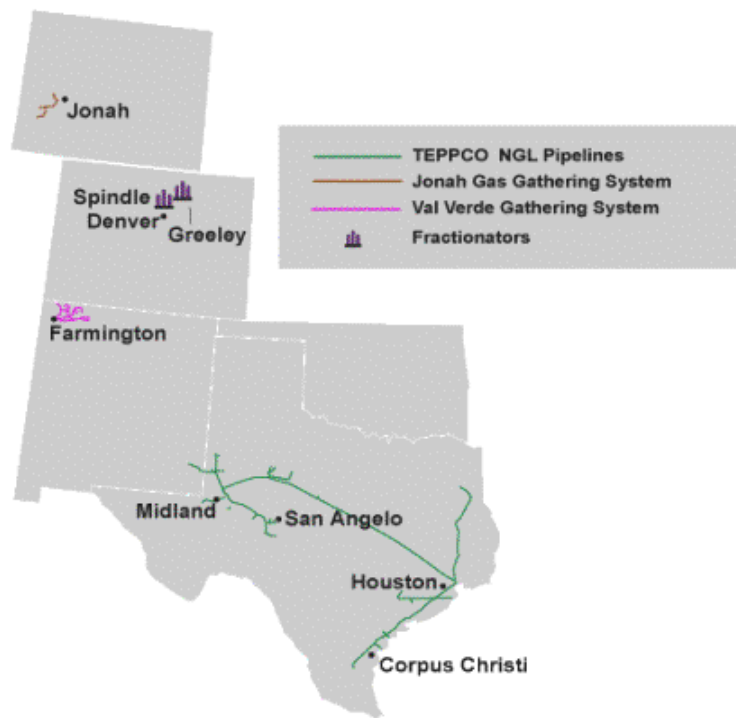


Upstream Strategy

- **Strengthen market position around existing asset base**
 - Focus activity in West Texas, South Texas and Red River areas
 - Increase margins by improving/expanding services and reducing costs through asset optimization
 - Pursue strategic acquisitions to complement existing assets

- **Realize full potential of Seaway assets**
 - Aggressively market Seaway mainline capacity, with focus on alignment with key refiners and suppliers
 - Maximize value of strong Texas City marine terminal position

TEPPCO's Midstream Business

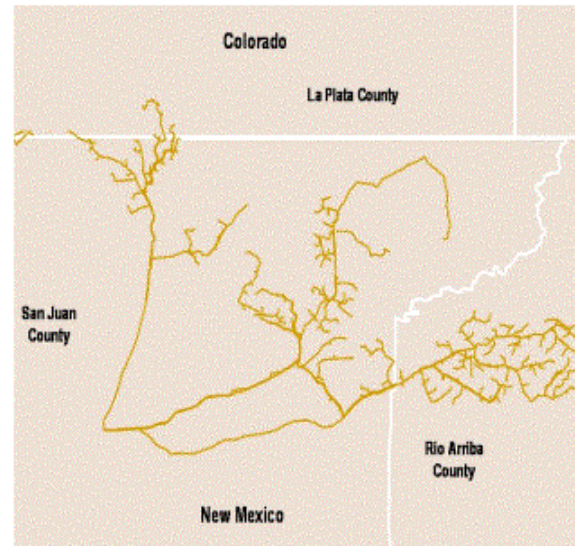


Midstream Strategy

- Strong portfolio of high quality assets in prolific gas producing basins
 - Assets positioned in basins playing an increasingly vital role in the United States' domestic gas supply
- Realize full potential of existing assets
 - Increase throughput on Val Verde, Jonah and Chaparral systems
 - Prudently expand capacity to meet customers' needs
- Pursue acquisition opportunities arising from natural gas industry restructuring

Val Verde Gas Gathering System

- Acquired from Burlington Resources for \$444 million on 6/30/02
- Gathers from San Juan Basin's Fruitland Coal Formation
- One of the largest Coal Bed Methane gas gathering and treating facilities, with 1 BCF/d pipeline capacity
- Attractive growth potential from infill CBM drilling and conventional gas production

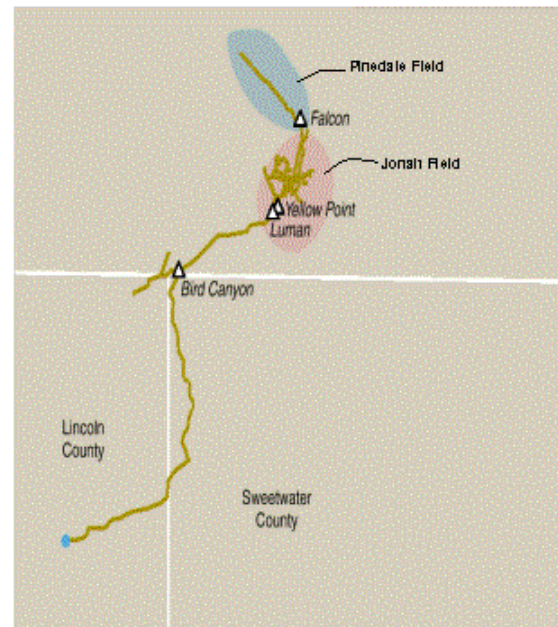


Val Verde Growth Potential

- **Near-term volume growth from Coal Bed Methane infill drilling**
 - New Mexico Oil Conservation Division issued order in July 2003 approving 160-acre spacing in all areas of the Fruitland Coal Formation
 - Volumes from infill wells dedicated to Val Verde and within footprint of existing gathering system
 - Expect strong infill drilling activity in 2004, with resultant volume increase in 2005
- **Longer-term growth and increased throughput from conventional gas gathering and enhanced services**
 - Leverage high quality assets, existing system capacity and DEFS commercial presence and operating capability

Jonah Gas Gathering System

- Acquired from Alberta Energy for \$360 million in Q4 2001
- Located in prolific Green River Basin
 - Significant growth prospects in both Jonah and Pinedale fields
- Financially committed and established producers
 - EnCana, Shell, BP and Ultra
- 2002 expansion projects increased capacity from 450 MMcfd to 880 MMcfd



Phase III Expansion and Pioneer Plant

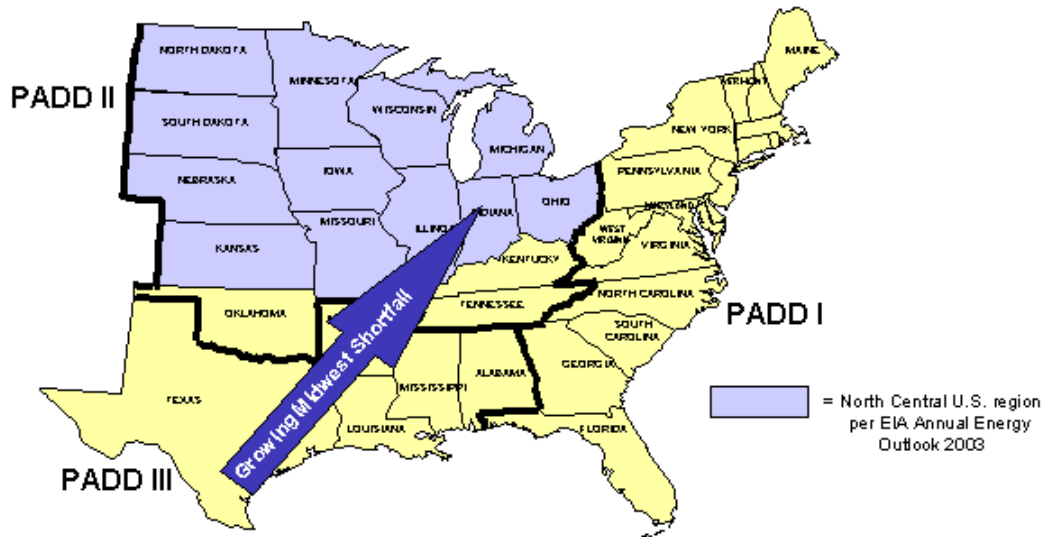
- Phase III Expansion will increase system capacity to 1.2 BCF/d by year-end 2003
 - 90%+ of gas dedicated life of lease from wellhead to Bird Canyon
 - Obtained increased long haul dedications
- Pioneer Plant construction and Opal Plant expansion will increase system reliability
- Kern River expansion provides sufficient downstream capacity to transport increased Jonah and Pinedale volumes
- Likelihood of further infill drilling within Jonah and Pinedale fields

TEPPCO's Downstream Business



Midwest Refined Products Supply

PADD III Production Will Continue To Support
PADD II Demand Shortfall



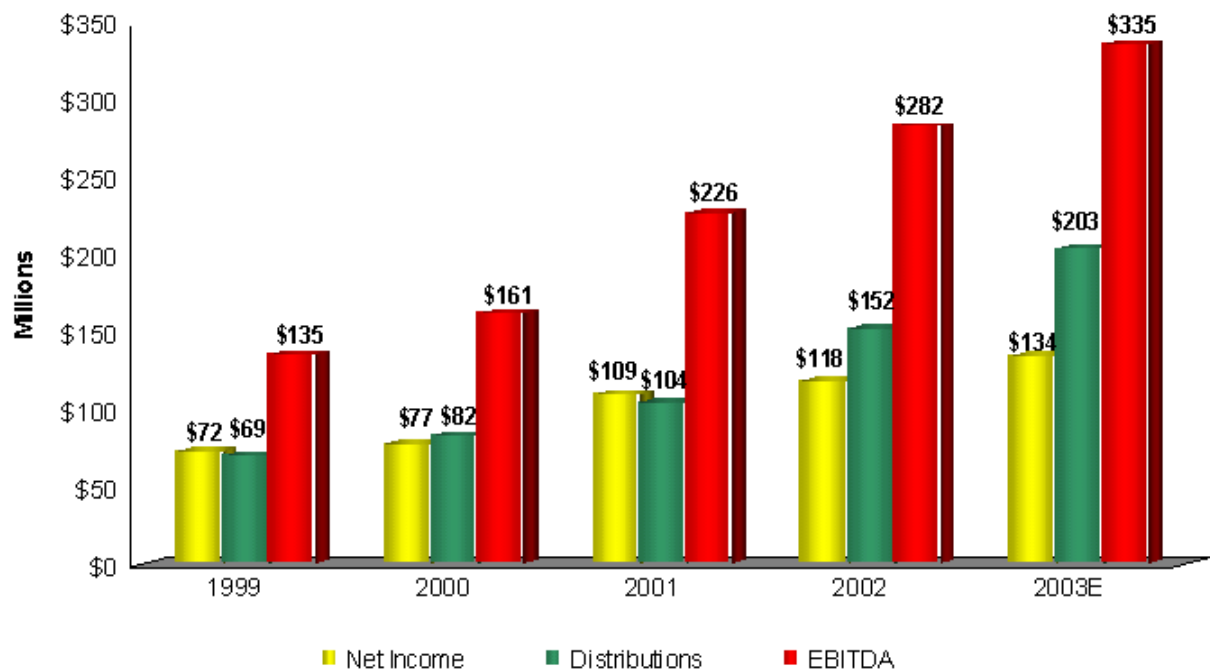
Downstream Strategy

- Utilize TEPPCO and Centennial Pipeline systems to serve growing Midwest supply shortfall
 - Acquisition of capacity lease and increased ownership position improves ability to optimize operations and customer service
- Centennial is a key investment for TEPPCO, providing substantial growth capacity to satisfy growing demand in core market area
 - Centennial provided capacity to enable record refined products movements in 2003
 - Improved propane service levels to Midwest and Northeast markets during very cold winter
 - Potential to displace river movements with more efficient pipeline transportation
 - Potential to offset expected growing Midwest supply imbalance

2003 Operating Performance

- Excellent performance across all business segments continued through third quarter
 - Strong propane movements as inventories replenished from cold winter/spring seasons
 - Increased refined products deliveries across system enabled by Centennial Pipeline capacity
 - Growth and optimization strategies continue to produce strong upstream gathering, marketing and transportation results
 - Increased Jonah volumes and impact of full year ownership of Val Verde system
- Updated expected EBITDA range from \$305-\$325 MM to \$330-\$340 MM during fourth quarter

Record Income, EBITDA and Distributions



2003E represents midpoint of expected EBITDA range

2003 Financial Achievements

- **Strengthening of balance sheet in 2003**
 - 3.9 million units sold April 2003 with proceeds used to retire all Class B units
 - 5.2 million units sold August 2003 with proceeds used primarily to fund internal growth projects
- **Expected improvement to year-end pro-forma financial position**
 - Debt/capitalization < 55%
 - Debt/EBITDA < 4.0
- **Increased annual distribution by \$.20/unit to \$2.60/unit**
 - 9.5% annual distribution growth rate since 1993
 - Strong distribution coverage ratio of 1.1 at 9/30/03

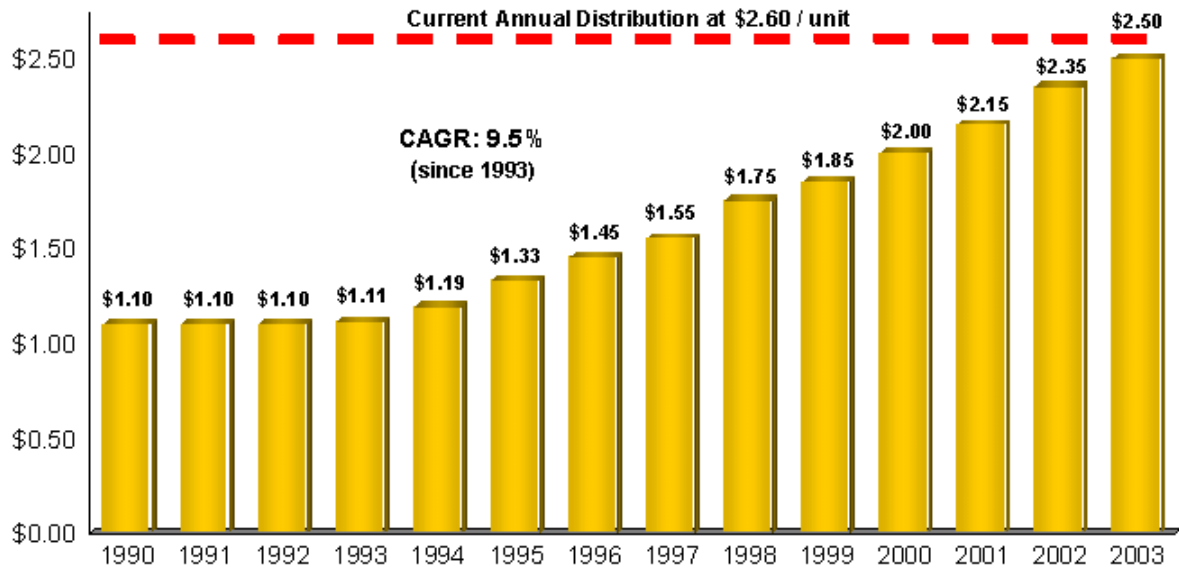
Balance Sheet and Coverage Ratios

	Actual 06/30/02	Actual 12/31/02	Estimate 12/31/03
Debt ¹	\$ 1,660	\$ 1,320	\$ 1,311
Equity	<u>692</u>	<u>995</u>	<u>1,115</u>
Total Cap	2,352	2,315	2,426
Debt / Total Cap	70.6%	57.0%	54.0%
EBITDA (LTM)	\$ 221	\$ 282	\$ 335 ²
Debt / EBITDA	7.5x	4.7x	3.9x
Distribution Coverage	1.0x	1.2x	1.1x

1 – Net of SFAS 133

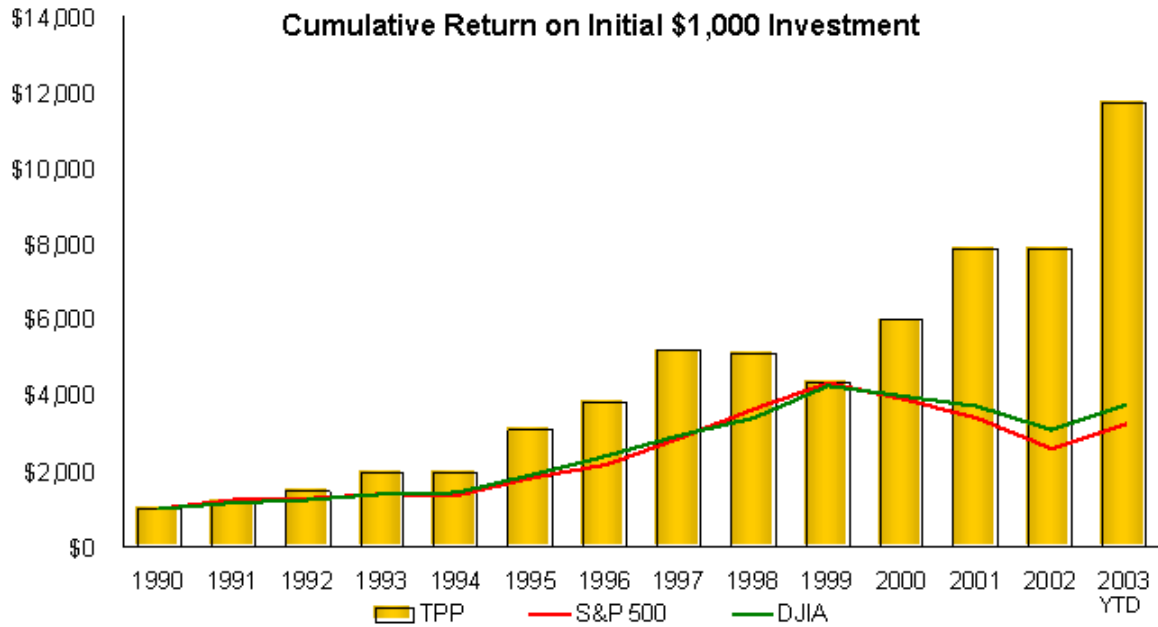
2 – Represents midpoint of expected EBITDA range

Consistent Distribution Growth since 1993



Note: 1990 indicative of full year distribution.

20% Average Annual Return since 1990 IPO



Summary

TEPPCO is well positioned for continued growth

- Strong asset positions in diversified businesses
- Visible internal growth prospects
- Disciplined approach to acquisitions
- Financial strength to fund growth initiatives
- Experienced personnel with customer service orientation
- Track record of consistent distribution growth
- Strict governance to ensure continued stakeholder trust and confidence

Reconciliation of Non-GAAP Measures

(\$ in Millions)

		LTM				
	2003E ¹	2002	6/30/02	2001	2000	1999
EBITDA						
Net Income	134	118	92	109	77	72
Interest Expense-Net	85	66	62	62	45	30
Depreciation & Amortization (D&A)	97	86	58	46	36	33
TEPPCO Pro-rata						
Percentage of Joint Venture						
Interest Expense and D&A	19	12	9	9	3	-
Total EBITDA	335	282	221	226	161	135

Note:

1 10/28/03 earnings release indicated a 2003E EBITDA range of \$330 - \$340 million



NYSE: TPP

www.teppco.com