**FILED BY ENTERPRISE PRODUCTS PARTNERS L.P.
PURSUANT TO RULE 425 UNDER THE SECURITIES ACT OF 1933, AS AMENDED
AND DEEMED FILED PURSUANT TO RULE 14A-12 AND RULE 14D-2(b)
OF THE SECURITIES EXCHANGE ACT OF 1934**

**SUBJECT COMPANY: GULFTERRA ENERGY PARTNERS, L.P.
COMMISSION FILE NO.: 1-11680**

ENTERPRISE PRODUCTS PARTNERS L.P. (“ENTERPRISE”) AND GULFTERRA ENERGY PARTNERS, L.P. (“GULFTERRA”) WILL FILE A JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS WITH THE SECURITIES AND EXCHANGE COMMISSION. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING ENTERPRISE, GULFTERRA AND THE MERGER. A DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS WILL BE SENT TO SECURITY HOLDERS OF ENTERPRISE AND GULFTERRA SEEKING THEIR APPROVAL OF THE MERGER TRANSACTIONS. INVESTORS AND SECURITY HOLDERS MAY OBTAIN A FREE COPY OF THE JOINT PROXY STATEMENT/PROSPECTUS (WHEN IT IS AVAILABLE) AND OTHER RELEVANT DOCUMENTS CONTAINING INFORMATION ABOUT ENTERPRISE AND GULFTERRA AT THE SEC’S WEB SITE AT WWW.SEC.GOV. COPIES OF THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND THE SEC FILINGS THAT WILL BE INCORPORATED BY REFERENCE IN THE JOINT PROXY STATEMENT/PROSPECTUS MAY ALSO BE OBTAINED FOR FREE BY DIRECTING A REQUEST TO THE RESPECTIVE PARTNERSHIPS.

ENTERPRISE AND GULFTERRA AND THE OFFICERS AND DIRECTORS OF THEIR RESPECTIVE GENERAL PARTNERS MAY BE DEEMED TO BE PARTICIPANTS IN THE SOLICITATION OF PROXIES FROM THEIR SECURITY HOLDERS. INFORMATION ABOUT THESE PERSONS CAN BE FOUND IN ENTERPRISE’S AND GULFTERRA’S RESPECTIVE ANNUAL REPORTS ON FORM 10-K FILED WITH THE SEC AND IN THE SCHEDULE 13D FILED BY DAN L. DUNCAN WITH THE SEC, AS AMENDED ON DECEMBER 18, 2003, AND ADDITIONAL INFORMATION ABOUT SUCH PERSONS MAY BE OBTAINED FROM THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE.

Enterprise Products Partners L.P. is filing excerpts from a presentation given at the Lehman Brothers Fixed Income Energy Conference held on May 11, 2004 that contains information relating to its proposed merger with GulfTerra.

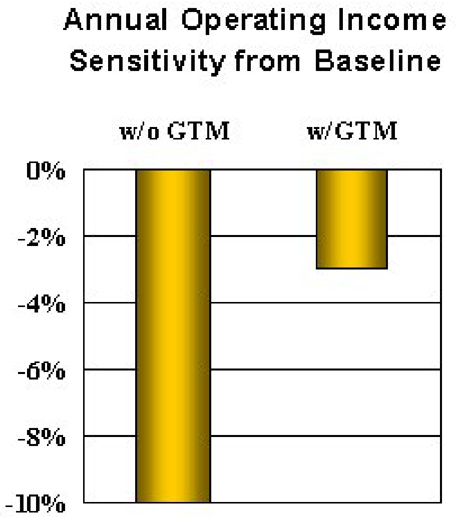
Enterprise & GulfTerra Merger

- On December 15, 2003, Enterprise, GulfTerra and El Paso Corporation announced a multi-step transaction to merge Enterprise and GulfTerra
  - Enterprise will be the surviving parent partnership
  - GulfTerra will be a wholly-owned subsidiary
  - Combined enterprise value of approximately $13 billion
- Combined businesses provide a complete menu of services for producers and consumers of natural gas, NGLs and crude oil from wellhead to end user
  - Natural gas gathering, treating, processing, transportation and storage
  - NGL transportation, fractionation, storage, distribution and import/export terminaling
  - Gulf of Mexico crude oil gathering, transportation & platform services

Compelling Reasons for the Merger

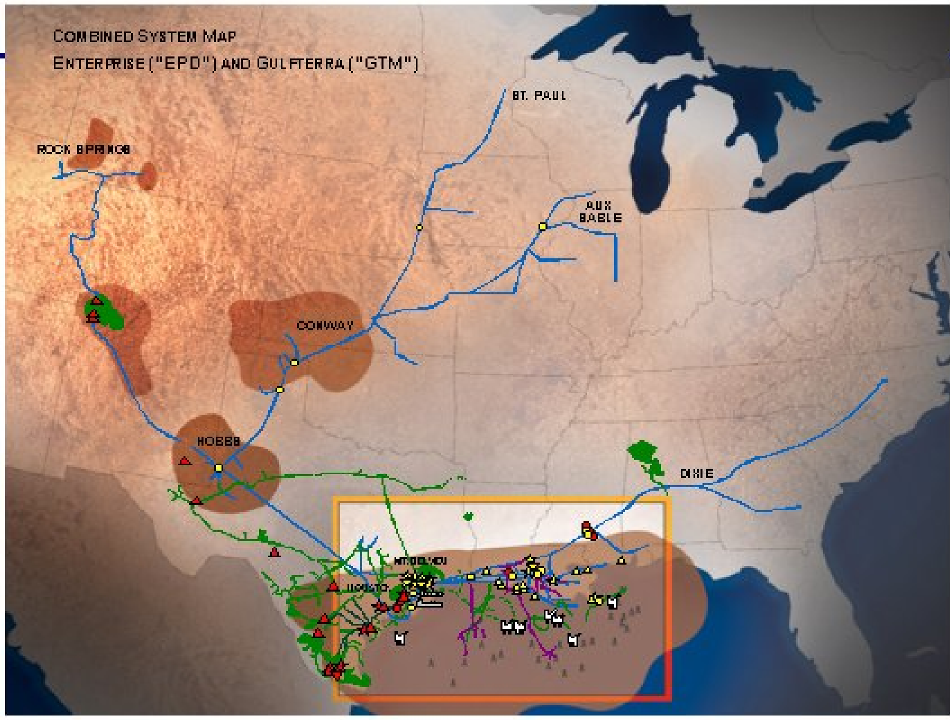
- Significantly increases diversity and scale of operations
  - Provides balanced business mix and expansion to additional geographic areas
- Provides greater cash flow stability
  - GulfTerra's natural gas business will provide a natural hedge to Enterprise's NGL business
- Premier GP structure with 25% highest incentive distribution right to enhance financial flexibility
- Reduces investment by Enterprise as a result of Enterprise's GP subsidizing merger by contributing the remaining 50% ownership in GulfTerra's GP to Enterprise for no consideration
- Merger synergies and interest rate savings
- Incremental growth opportunities
  - Significantly expands platform for organic growth projects and complementary acquisitions

Combination Reduces EPD's Sensitivity to Higher Natural Gas Prices

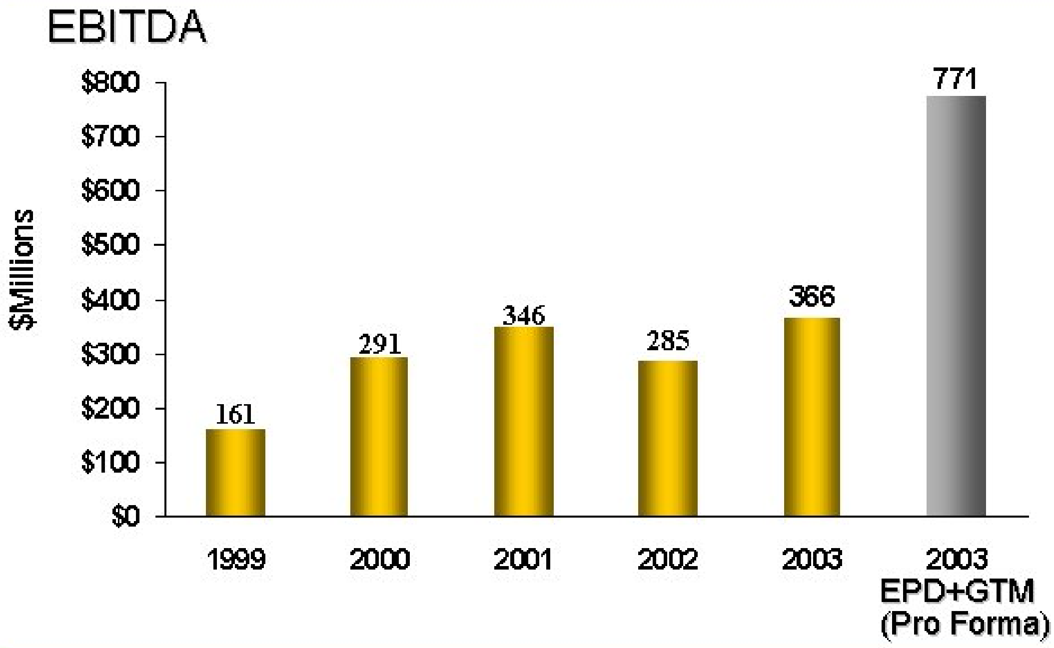


- 46% decrease in overall operating income sensitivity
- Sensitivity defined as change from Baseline operating environment based on 2004 PIRA forecast ($3.94/MMBtu natural gas, $26.65/Bbl crude oil and 650-700 MBPD ethane demand) compared to operating environment during trough conditions in 2Q2003 & 3Q2003 ($5.25/MMBtu, $29.61/Bbl & 500-625 MBPD)

Enterprise and GulfTerra System Maps



Generating Real Cash Flow



ENTERPRISE PRODUCTS PARTNERS L.P.
Supplemental Information — Reconciliation of GAAP Financial Statements to Non-GAAP Financial Measures

	For the Year Ended December 31, 2003	2002	2001	2000	1999
Reconciliation of Non-GAAP "EBITDA" to GAAP "Net Income" and GAAP "Operating Activities Cash Flows"					
Net Income	$ 104,546	$ 95,500	$ 242,178	$ 220,506	$ 120,295
Adjustments to reconcile EBITDA to Net Income:					
Interest expense	140,806	101,580	52,456	33,329	16,439
Provision for income taxes	5,293	1,634			
Depreciation and amortization (excluding amortization component in interest expense)	115,801	86,106	51,116	37,310	23,793
EBITDA	$ 366,446	$ 284,820	$ 345,750	$ 291,145	$ 160,527
Reconciliation of "EBITDA" to "Operating Activities Cash Flows":					
Interest expense	(140,806)	(101,580)	(52,456)	(33,329)	(16,439)
Amortization in interest expense	12,634	8,819	787	3,735	1,522
Provision for income taxes	(5,293)	(1,634)			
Earnings from unconsolidated affiliates	13,960	(35,253)	(25,358)	(24,119)	(13,477)
Distributions from unconsolidated affiliates	31,882	57,662	45,054	37,267	6,008
Loss (gain) on sale of assets	(16)	(1)	(390)	2,270	123
Provision for impairment of asset	1,200				
Operating lease expense paid by EPCO (excluding minority interest portion)	9,010	9,033	10,309	10,537	10,557
Other expenses paid by EPCO (excluding minority interest portion)	436				
Minority interest	3,859	2,947	2,472	2,253	1,226
Deferred income tax expense	10,534	2,080			
Changes in fair market value of financial instruments	(29)	10,213	(5,697)		
Net effect of changes in operating accounts	120,888	92,655	(37,143)	71,111	27,906
Operating Activities Cash Flows	$ 424,705	$ 329,761	$ 283,328	$ 360,870	$ 177,953

	2003	2002	2001	2000	1999
Reconciliation of Non-GAAP "Distributable Cash Flow" to GAAP "Net Income" and GAAP "Operating Activities Cash Flows"					
Net Income	$ 104,546	$ 95,500	$ 242,178	$ 220,506	$ 120,295
Adjustments to reconcile Distributable Cash Flow to Net Income:					
Operating lease expense paid by EPCO (excluding minority interest portion)	9,010	9,033	10,309	10,537	10,557
Operating lease expense paid by EPCO (minority interest portion)	84	92	105	107	108
Other expenses paid by EPCO (excluding minority interest portion)	436				
Other expenses paid by EPCO (minority interest portion0	6				
Earnings from unconsolidated affiliates	13,960	(35,253)	(25,358)	(24,119)	(13,477)
Distributions from unconsolidated affiliates	31,882	57,662	45,054	37,267	6,008
Provision for impairment of asset	1,200				
Loss (gain) on sale of assets	(16)	(1)	(390)	2,270	123
Proceeds from sale of assets	212	165	568	92	8
Changes in fair market value of financial instruments	(29)	10,213	(5,697)		
Depreciation and amortization	128,435	94,925	51,903	41,045	25,315
Sustaining capital expenditures	(20,313)	(7,201)	(5,994)	(3,548)	(2,440)
Collection of notes receivable from unconsolidated affiliates				6,519	19,979
Non-cash reduction in reserves established for Enron bankruptcy recorded as a component of changes in operating accounts	(2,073)		(11,246)		
General Partner minority interest in net income	892	979	2,472	2,253	1,229
Distributable Cash Flow	$ 268,232	$ 226,114	$ 303,904	$ 292,929	$ 167,705
Reconciliation of "Distributable Cash Flow" to "Operating Activities Cash Flows"					
Sustaining capital expenditures	20,313	7,201	5,994	3,548	2,440
Deferred income tax expense	10,534	2,080			
Proceeds from sale of assets	(212)	(165)	(568)	(92)	(8)
Minority interest in earnings not included in calculation of Distributable Cash Flow	2,967	1,968			(3)
Minority interest of General Partner in subsidiary's allocation of leases and other expenses paid by EPCO	(90)	(92)	(105)	(107)	(108)
Non-cash reduction in reserves established for Enron bankruptcy recorded as a component of changes in operating accounts	2,073		11,246		
Collection of notes receivable from unconsolidated affiliates recorded as a component of financing activities cash flows				(6,519)	(19,979)
Net effect of changes in operating accounts	120,888	92,655	(37,143)	71,111	27,906
Operating Activities Cash Flows	$ 424,705	$ 329,761	$ 283,328	$ 360,870	$ 177,953

	For the Three Months		
	Ended March 31,		Dec. 31,
	2004	2003	2003
	(Unaudited, Dollars in Millions)		
Reconciliation of Non-GAAP "Total Gross Operating Margin" to GAAP "Operating Income"			
Operating Income	$ 87.3	$ 85.0	$ 66.1
Adjustments to derive Total Gross Operating Margin:			
Depreciation and amortization in operating costs and expenses	30.5	27.7	31.9
Retained lease expense, net, in operating costs and expenses	2.3	2.3	2.3
Loss (gain) on sale of assets in operating costs and expenses	0.1		0.1
Selling, general and administrative costs	9.5	11.5	8.6
Total Gross Operating Margin	$ 129.7	$ 126.5	$ 109.0
Reconciliation of Non-GAAP "EBITDA" to GAAP "Net Income"			
Net income	$ 58.5	$ 40.5	$ 34.2
Adjustments to derive EBITDA:			
Interest expense (including amortization component)	32.6	41.9	33.1
Provision for income taxes	1.6	3.1	0.7
Other depreciation and amortization	30.6	27.7	31.9
EBITDA	$ 123.3	$ 113.2	$ 99.9

	For Year Ended December 31,			
	Consolidated Historical			Pro Forma
	2001	2002	2003	2003
	(Unaudited, Dollars in Millions)			
Reconciliation of Non-GAAP "Total Gross Operating Margin" to GAAP "Operating Income"				
Operating Income	$ 286.8	$ 194.4	$ 248.1	$ 582.8
Adjustments to derive Total Gross Operating Margin:				
Depreciation and amortization in operating costs and expenses	48.8	86.0	115.7	220.6
Retained lease expense, net, in operating costs and expenses	10.4	9.1	9.1	9.1
Loss (gain) on sale of assets in operating costs and expenses	(0.4)	-	-	(18.7)
Selling, general and administrative costs	30.3	42.9	37.5	93.5
Total Gross Operating Margin	$ 375.9	$ 332.4	$ 410.4	$ 887.3
Reconciliation of Non-GAAP "EBITDA" to GAAP "Net Income" and GAAP "Operating Activities Cash Flows"				
Net income	$ 242.2	$ 95.5	$ 104.5	$ 275.5
Adjustments to derive EBITDA:				
Interest expense (including amortization component)	52.5	101.6	140.8	269.6
Provision for income taxes		1.6	5.3	5.3
Other depreciation and amortization	51.1	86.1	115.8	220.6
EBITDA	$ 345.8	$ 284.8	$ 366.4	$ 771.0
Reconciliation of "EBITDA" to "Operating Activities Cash Flows":				
Interest expense	(52.5)	(101.6)	(140.8)	
Amortization in interest expense	0.8	8.8	12.6	
Provision for income taxes		(1.6)	(5.3)	
Provision for impairment charge			1.2	
Earnings from unconsolidated affiliates	(25.4)	(35.3)	14.0	
Distributions from unconsolidated affiliates	45.1	57.7	31.9	
Loss (gain) on sale of assets	(0.4)			
Operating lease expense paid by EPCO (excluding minority interest portion)	10.3	9.0	9.0	
Other expenses paid by EPCO			0.4	
Minority interest	2.5	3.0	3.9	
Deferred income tax expense		2.1	10.5	
Changes in fair market value of financial instruments	(5.7)	10.2		
Net effect of changes in operating accounts	(37.2)	92.7	120.9	
Operating Activities Cash Flows	$ 283.3	$ 329.8	$ 424.7	