
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 : December 12, 2003
(Date of earliest event reported): December 1, 2003

GulfTerra Energy Partners, L.P.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-11680
(Commission
File Number)

76-0396023
(IRS Employer
Identification No.)

4 Greenway Plaza
Houston, Texas 77046

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (832) 676-4853

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On December 10, 2003, we refinanced our Term Loan B facility, increasing the aggregate principal amount to \$300 million and repaying our existing \$160 million term loan facility. In connection with the refinancing, on December 1, 2003 we amended our Seventh Amended and Restated Credit Agreement.

We are filing this Current Report on Form 8-K to file documents in connection with these transactions.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

Exhibit No.	Description
10.B	First Amendment to Seventh Amended and Restated Credit Agreement dated as of December 1, 2003 among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, Fortis Capital Corp., as Syndication Agent, Credit Lyonnais New York Branch, BNP Paribas and Wachovia Bank, National Association, as Co-Documentation Agents, JPMorgan Chase Bank, as Administrative Agent, and the several banks and other financial institutions signatories thereto.
10.C	Term Loan Addendum For Series B-1 Additional Term Loans dated as of December 10, 2003 among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, JP Morgan Chase Bank, as Administrative Agent, and the several banks and other financial institutions thereto.
99.A	Press Release dated December 10, 2003.

SIGNATURES

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.

Date: December 12, 2003

GULFTERRA ENERGY PARTNERS, L.P.,

By: /s/ Kathy A. Welch

Kathy A. Welch
Vice President and Controller
(Principal Accounting Officer)

EXHIBIT INDEX

Each exhibit identified below is filed as part of this report.

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10.B	First Amendment to Seventh Amended and Restated Credit Agreement dated as of December 1, 2003 among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, Fortis Capital Corp., as Syndication Agent, Credit Lyonnais New York Branch, BNP Paribas and Wachovia Bank, National Association, as Co-Documentation Agents, JPMorgan Chase Bank, as Administrative Agent, and the several banks and other financial institutions signatories thereto.
10.C	Term Loan Addendum For Series B-1 Additional Term Loans dated as of December 10, 2003 among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, JP Morgan Chase Bank, as Administrative Agent, and the several banks and other financial institutions thereto.
99.A	Press Release dated December 10, 2003.

FIRST AMENDMENT TO
SEVENTH AMENDED AND RESTATED CREDIT AGREEMENT

This FIRST AMENDMENT TO SEVENTH AMENDED AND RESTATED CREDIT AGREEMENT dated as of December 1, 2003 (this "First Amendment"), is entered into among GULFTERRA ENERGY PARTNERS, L.P., a Delaware limited partnership (the "Borrower"), GULFTERRA ENERGY FINANCE CORPORATION, a Delaware corporation (the "Co-Borrower"), CREDIT LYONNAIS NEW YORK BRANCH, BNP PARIBAS and WACHOVIA BANK, NATIONAL ASSOCIATION, as Co-Documentation Agents, FORTIS CAPITAL CORP., as Syndication Agent, and JPMORGAN CHASE BANK, as Administrative Agent, and the several banks and other financial institutions signatories hereto, and shall amend the Seventh Amended and Restated Credit Agreement, dated as of March 23, 1995, as amended and restated through September 26, 2003 (as amended, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), among the Borrower, the Co-Borrower, the several banks and other financial institutions (the "Lenders") parties thereto, Credit Lyonnais New York Branch, BNP Paribas and Wachovia Bank, National Association, as Co-Documentation Agents, Fortis Capital Corp., as Syndication Agent, and JPMorgan Chase Bank, as Administrative Agent for the Lenders. Unless otherwise defined or amended herein, capitalized terms used herein shall have the respective meanings assigned to them in the Credit Agreement and the other Loan Documents (as defined in the Credit Agreement).

WHEREAS, the Borrower has requested that the Lenders modify Section 2.1(d) of the Credit Agreement so that it becomes obsolete upon the repayment in full of the Initial Term Loans in a manner consistent with Sections 11.18(c) and(d) and 11.23 of the Credit Agreement;

WHEREAS, the Borrower has requested that the Lenders modify and amend the Credit Agreement as more fully described herein;

WHEREAS, the Lenders are willing to agree to the amendments being requested by the Borrower, but only on the terms and subject to the conditions set forth in this First Amendment; and

WHEREAS, each of the signatories hereto is a party to the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Administrative Agent, the Lenders and each of the other signatories hereto hereby agree as follows:

1. Amendments. The Credit Agreement is hereby amended as follows:
 - (a) Amendments to Section 1.1.

(i) The following definitions are hereby added to Section 1.1 of the Credit Agreement where alphabetically appropriate:

"First Amendment": the First Amendment to Seventh Amended and Restated Credit Agreement dated as of December 1, 2003 among the Borrower, the Co-Borrower, the Lenders parties thereto, Credit Lyonnais New York Branch, BNP Paribas and Wachovia Bank, National Association, as Co-Documentation Agents, Fortis Capital Corp., as Syndication Agent and JPMorgan Chase Bank, as Administrative Agent for the Lenders.

(ii) The following definitions in Section 1.1 of the Credit Agreement are hereby amended and restated in their entirety as follows:

"Agreement": this Seventh Amended and Restated Credit Agreement, as amended by the First Amendment, and as further amended, supplemented or otherwise modified from time to time.

(b) Amendment to Section 2.1(d). Section 2.1(d) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(d) In the event that the Applicable Margin set forth in any Term Loan Addendum with respect to any series of Additional Term Loans is more favorable or beneficial to the Term Loan Lenders for such series of Additional Term Loans than the Applicable Margin with respect to any Term Loans outstanding as of the effective date of such Term Loan Addendum, the Applicable Margin with respect to all outstanding Term Loans, without any further action on the part of the Borrower or any further action or approval required of the Administrative Agent or the Lenders, shall be deemed to be amended automatically to provide that the Applicable Margin in such Term Loan Addendum shall apply to all Term Loans outstanding immediately prior to the effective date of such Term Loan Addendum; provided, however, that notwithstanding the foregoing, upon and at any time after the earlier of (i) the repayment in full of the Initial Term Loans and (ii) a written consent, amendment or modification executed by each Initial Term Loan Lender as of the date thereof, and delivered to the Administrative Agent, consenting or agreeing to, or confirming, the substance of this proviso, this Section 2.1(d) shall cease to be effective with respect to any Additional Term Loans, whether outstanding as of such time or thereafter.

2. Conditions to Effectiveness. This First Amendment shall become effective on the date (the "First Amendment Effective Date") on which the Borrower, the Co-Borrower, the Administrative Agent and the Required Lenders shall have executed and delivered to the Administrative Agent this First Amendment.

3. Miscellaneous.

(a) Representations and Warranties. After giving effect to the effectiveness of this First Amendment, the representations and warranties made by the Loan Parties in the Loan Documents are true and correct in all material respects on and as of the First Amendment Effective Date (unless such representations or warranties are stated to refer to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) as if made on and as of the First Amendment Effective Date and no Default or Event of Default will have occurred and be continuing.

(b) Payment of Expenses. The Borrower agrees to pay or reimburse the Administrative Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with this First Amendment, any other documents prepared in connection hereby and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent.

(c) No Other Amendments; Confirmation. Except as expressly amended, modified and supplemented hereby, the provisions of the Credit Agreement and the other Loan Documents are and shall remain in full force and effect.

(d) Governing Law. THIS FIRST AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREBY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(e) Counterparts. This First Amendment may be executed by one or more of the parties to this First Amendment on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereby have caused this First Amendment to be duly executed and delivered as of the day and year first above written.

GULFTERRA ENERGY PARTNERS, L.P.

By: /s/ Keith Forman

Name: Keith Forman

Title: Vice President and CFO

GULFTERRA ENERGY FINANCE
CORPORATION

By: /s/ Keith Forman

Name: Keith Forman

Title: Vice President and CFO

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THE AGENTS AND THE LENDERS:

JPMORGAN CHASE BANK,
as Administrative Agent and as a Lender

By: /s/ Robert Traband

Name: Robert Traband
Title: Vice President

Signature Page-2

CREDIT LYONNAIS NEW YORK BRANCH,
as Co-Documentation and as a Lender

By: /s/ Olivier Audemard

Name: Olivier Audermard

Title: Senior Vice President

Signature Page-3

WACHOVIA BANK, NATIONAL
ASSOCIATION, as Co-Documentation Agent
and as a Lender

By: /s/ Philip Trinder

Name: Philip Trinder
Title: Vice President

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BNP PARIBAS, as Co-Documentation Agent
and as a Lender

By: /s/ Mark A. Cox

Name: Mark A. Cox
Title: Director

By: /s/ Greg Smothers

Name: Greg Smothers
Title: Vice President

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BANK ONE, NA (MAIN OFFICE, CHICAGO)

By: /s/ Jane Bekkeil

Name: Jane Bekkeil

Title: Director

Signature Page-6

BANK OF SCOTLAND

By: /s/ Joseph Fratus

Name: Joseph Fratus

Title: First Vice President

Signature Page-7

FLEET NATIONAL BANK

By: /s/ Terrence Ronan

Name: Terrence Ronan

Title: Managing Director

Signature Page-8

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Matthew J. Main

Name: Matthew J. Main

Title: Senior Vice President

Signature Page-9

THE BANK OF NOVA SCOTIA

By: /s/ Vicki Gibson

Name: Vicki Gibson

Title: Assistant Agent

Signature Page-10

SUNTRUST BANK

By: /s/ Linda Lee Stanley

Name: Linda L. Stanley

Title: Director

Signature Page-11

WELLS FARGO BANK, N.A., (formerly
known as Wells Fargo Bank Texas, N.A.)

By: /s/ Richard A. Gould

Name: Richard A. Gould
Title: Vice President

Signature Page-12

CITICORP USA

By: /s/ K. Clinton Gerst

Name: K. Clinton Gerst

Title: Attorney-in-Fact

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DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Marcus M. Tarkington

Name: Marcus M. Tarkington

Title: Director

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CREDIT SUISSE FIRST BOSTON, ACTING
THROUGH ITS CAYMAN ISLANDS BRANCH

By: /s/ James. P Moran

Name: James P. Moran
Title: Director

By: /s/ David J. Dodd

Name: David J. Dodd
Title: Director

MERRILL LYNCH CAPITAL CORPORATION

By: /s/ Carol J.E. Feeley

Name: Carol J. E. Feeley

Title: Vice President

Signature Page-16

RZB FINANCE LLC, CONNECTICUT OFFICE

By: /s/ John A. Valiska

Name: John A. Valiska
Title: Group Vice President

By: /s/ Elisabeth Hirst

Name: Elisabeth Hirst
Title: Assistant Vice President

BANK OF AMERICA, N.A.

By: /s/ Ronald E. McKaig

Name: Ronald E. McKaig

Title: Managing Director

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COMERICA BANK

By: /s/ Juli Bieser

Name: Juli Bieser

Title: Vice President

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GOLDMAN SACHS CREDIT PARTNERS L.P.

By: /s/ Elizabeth Fischer

Name: Elizabeth Fischer
Title: Authorized Signatory

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NATEXIS BANQUES POPULAIRES

By: /s/ Louis P. Laville, III

Name: Louis P. Laville, III

Title: Vice President and Group Manager

By: /s/ Donovan C. Broussard

Name: Donovan C. Broussard

Title: Vice President and Manager

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ROYAL BANK OF CANADA

By: /s/ R. S. Chang

Name: R. S. Chang

Title: Vice President

Signature Page-22

COMPASS BANK

By: /s/ Kathleen J. Bower

Name: Kathleen J. Bower

Title: Vice President

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SOUTHWEST BANK OF TEXAS, N.A.

By: /s/ W. Bryan Chapman

Name: W. Bryan Chapman

Title: Senior Vice President Energy
Lending

Signature Page-24

TERM LOAN ADDENDUM FOR SERIES B-1 ADDITIONAL TERM LOANS

Pursuant to subsection 2.1(c) of the Seventh Amended and Restated Credit Agreement, dated as of March 23, 1995, as amended and restated through September 26, 2003, among GulfTerra Energy Partners, L.P., a Delaware limited partnership (the "Borrower"), GulfTerra Energy Finance Corporation, a Delaware corporation (the "Co-Borrower"), the several banks and other financial institutions from time to time parties thereto (the "Lenders"), and JPMorgan Chase Bank, as administrative agent (the "Administrative Agent"), as amended by that certain First Amendment to Seventh Amended and Restated Credit Agreement dated as of December 1, 2003, by and among the Borrower, the Co-Borrower, the Lenders parties thereto and the Administrative Agent (as so amended, the "Credit Agreement"), the undersigned hereby execute this Term Loan Addendum dated as of December 10, 2003 (this "Addendum"). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

In consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree as follows:

1. Subject to the terms and conditions hereof and in the Credit Agreement, each Additional Term Loan Lender party to this Addendum agrees to make, on the Additional Term Loan Closing Date, term loans (the "Series B-1 Additional Term Loans") to the Borrower in an aggregate principal amount not to exceed such Lender's Additional Term Loan Commitment set forth on Schedule I attached hereto under the heading "Series B-1 Additional Term Loan Commitment". Once repaid, the Series B-1 Additional Term Loans may not be reborrowed.

2. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Additional Term Loan Lender party to this Addendum (a) in semi-annual installments beginning on the date six months following the Additional Term Loan Closing Date for the Series B-1 Additional Term Loans and ending on the date six months prior to the Additional Term Loan Maturity Date (as defined below), an amount equal to \$1,500,000 for each installment and (b) the then unpaid principal amount of each Series B-1 Additional Term Loan on the Additional Term Loan Maturity Date.

3. The "Applicable Margin" for the Series B-1 Additional Term Loans shall be on any day and with respect to any Series B-1 Additional Term Loans that are Alternate Base Rate Loans, 1.25% per annum and for any Series B-1 Additional Term Loans that are Eurodollar Loans, 2.25% per annum.

4. The "Additional Term Loan Maturity Date" for the Series B-1 Additional Term Loans shall be December 10, 2008.

5. The "Additional Term Loan Closing Date" for the Series B-1 Additional Term Loans is December 10, 2003, which is the date on which the conditions set forth in Section 6.3 of the Credit Agreement were first satisfied or waived in respect of the Series B-1 Additional Term Loans.

6. Each Additional Term Loan Lender party to this Addendum hereby acknowledges that it has received and reviewed a copy (in execution form) of the Credit Agreement, and agrees, effective as of the Additional Term Loan Closing Date, to:

- (a) join the Credit Agreement as an Additional Term Loan Lender thereunder;
- (b) be bound by all the terms in the Credit Agreement, other Loan Documents existing as of the date hereof and any other Loan Document to which it is a party; and
- (c) perform all obligations required of it by the Credit Agreement and any other Loan Document to which it is a party, including, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 4.10 of the Credit Agreement to deliver the forms prescribed by the Internal Revenue Service of the United States certifying as to such Additional Term Loan Lender's exemption from United States withholding taxes with respect to all payments to be made to such Additional Term Loan Lender under the Credit Agreement, or such other documents as are necessary to indicate that all such payments are subject to such tax at a rate reduced by an applicable tax treaty.

7. Subject to Article X of the Credit Agreement, each Additional Term Loan Lender party to this Addendum hereby irrevocably designates and appoints JPMorgan as the Administrative Agent of such Lender under the Credit Agreement, this Addendum and the other Loan Documents, and each such Lender irrevocably authorizes JPMorgan, as the Administrative Agent for such Lender, to take such action on its behalf under the provisions of the Credit Agreement, this Addendum and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of the Credit Agreement, this Addendum and the other Loan Documents, together with such other powers as are reasonably incidental thereto.

8. Subject to Article XII of the Credit Agreement, each Additional Term Loan Lender party to this Addendum hereby irrevocably designates and appoints JPMorgan as the Collateral Agent of such Lender under the Credit Agreement, this Addendum and the other Loan Documents, and each such Lender irrevocably authorizes JPMorgan, as the Collateral Agent for such Lender, to take such action on its behalf under the provisions of the Credit Agreement, this Addendum and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of the Credit Agreement, this Addendum and the other Loan Documents, together with such other powers as are reasonably incidental thereto.

9. Each Additional Term Loan Lender party to this Addendum hereby consents and agrees (i) to the provisions of the Intercreditor Agreement, including the indemnity provisions set forth in Section 6 thereof and (ii) that the address for notices under Section 11.2 of the Credit Agreement to such Additional Term Loan Lender is specified in Schedule I attached hereto.

10. THIS ADDENDUM AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS ADDENDUM SHALL BE GOVERNED BY, AND CONSTRUED

AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

11. This Addendum may be executed by one or more of the parties to this Addendum on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Addendum signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

[Signature Pages Begin on Next Page]

IN WITNESS WHEREOF, the undersigned has executed this Addendum as of the 10th day of December, 2003.

BORROWER:

GULFTERRA ENERGY PARTNERS, L.P.

By: /s/ Keith B. Forman
Name: Keith B. Forman

Title: Vice President and Chief Financial Officer

CO-BORROWER:

GULFTERRA ENERGY FINANCE CORPORATION

By: /s/ Keith B. Forman

Name: Keith B. Forman

Title: Vice President and Chief Financial Officer

ADMINISTRATIVE AGENT:

JPMORGAN CHASE BANK,

AS ADMINISTRATIVE AGENT

By: /s/ Robert W. Traband

Name: Robert W. Traband

Title: Vice President

JPMORGAN CHASE BANK

By: /s/ Robert W. Traband

Name: Robert W. Traband

Title: Vice President

Signature Page 2

TERM LOAN ADDENDUM FOR SERIES B-1 ADDITIONAL TERM LOANS

FORTIS CAPITAL CORP.

By: /s/ Darrell W. Holley

Name: Darrell W. Holley

Title: Managing Director

By: /s/ Deirdre Sanborn

Name: Deirdre Sanborn

Title: Vice President

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TERM LOAN ADDENDUM FOR SERIES B-1 ADDITIONAL TERM LOANS

BANK ONE, NA (MAIN OFFICE, CHICAGO)

By: /s/ Jane Bekkeil

Name: Jane Bekkeil

Title: Director

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TERM LOAN ADDENDUM FOR SERIES B-1 ADDITIONAL TERM LOANS

BANK OF SCOTLAND

By: /s/ Susan E. Hay

Name: Susan E. Hay

Title: Director, Business Services

Signature Page 5

TERM LOAN ADDENDUM FOR SERIES B-1 ADDITIONAL TERM LOANS

SUNTRUST BANK

By: /s/ Mary Crawford Owen

Name: Mary Crawford Owen

Title: Vice President

Signature Page 6

TERM LOAN ADDENDUM FOR SERIES B-1 ADDITIONAL TERM LOANS

SOUTHWEST BANK OF TEXAS, N.A.

By: /s/ W. Bryan Chapman

Name: W. Bryan Chapman

Title: Senior Vice President Energy Lending

Signature Page 7

TERM LOAN ADDENDUM FOR SERIES B-1 ADDITIONAL TERM LOANS

NEWCOURT CAPITAL USA INC.

By: /s/ R. Clifford Wilson III

Name: R. Clifford Wilson III

Title: Senior Vice President

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TERM LOAN ADDENDUM FOR SERIES B-1 ADDITIONAL TERM LOANS

GULF STREAM COMPASS CLO 2002-1

By: Gulf Stream Asset Management, LLC

By: /s/ Barry Love

Name: Barry Love

Title: Chief Credit Officer

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TERM LOAN ADDENDUM FOR SERIES B-1 ADDITIONAL TERM LOANS

SOCIETE GENERALE

By: /s/ Michael Nitka

Name: Michael Nitka

Title: Director

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TERM LOAN ADDENDUM FOR SERIES B-1 ADDITIONAL TERM LOANS

FIRST DOMINION FUNDING II

By: /s/ David H. Lerner

Name: David H. Lerner

Title: Authorized Signatory

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TERM LOAN ADDENDUM FOR SERIES B-1 ADDITIONAL TERM LOANS

FIRST DOMINION FUNDING III

By: /s/ David H. Lerner

Name: David H. Lerner

Title: Authorized Signatory

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TERM LOAN ADDENDUM FOR SERIES B-1 ADDITIONAL TERM LOANS

SCHEDULE I TO TERM LOAN ADDENDUM
FOR SERIES B-1 ADDITIONAL TERM LOANS

SERIES B-1 ADDITIONAL TERM LOAN LENDERS, SERIES B-1 ADDITIONAL
TERM LOAN COMMITMENTS AND ADDITIONAL TERM LOAN
COMMITMENT PERCENTAGES

SERIES B-1 ADDITIONAL TERM LOAN LENDER NAME AND ADDRESS FOR NOTICES	SERIES B-1 ADDITIONAL TERM LOAN COMMITMENT	SERIES B-1 ADDITIONAL TERM LOAN COMMITMENT PERCENTAGE
----- JPMORGAN CHASE BANK 600 Travis - 20th Floor Houston, Texas 77002 Attention: Robert Traband Telephone: 713-216-1081 Fax: 713-216-8870 with a copy to: J.P. Morgan Securities Inc. 600 Travis, CTH/86 Houston, TX 77002 Attn: George Serice Telephone: 713-216-8079 Fax: 713-216-4583 -----	\$142,250,000	47.4167%
FORTIS CAPITAL CORP. 100 Crescent Court Suite 1750 Dallas, Texas 75201 Attention: Darrell Holley Telephone: 214-754-0009 Fax: 214-754-5981 -----	\$25,000,000	8.3333%
BANK ONE, NA One Bank One Plaza Chicago, Illinois 60670 Attention: Ron Cromey Telephone: 312-385-7025 Fax: 312-732-7096 -----	\$30,000,000	10.0000%

SERIES B-1 ADDITIONAL TERM LOAN LENDER NAME AND ADDRESS FOR NOTICES	SERIES B-1 ADDITIONAL TERM LOAN COMMITMENT	SERIES B-1 ADDITIONAL TERM LOAN COMMITMENT PERCENTAGE
<p>BANK OF SCOTLAND</p> <p>1021 Main Street, Suite 1370 Houston, Texas 77002 Attention: Byron L. Cooley Telephone: 713-650-0036 Fax: 713-651-9714</p>	\$20,000,000	6.6667%
<p>with copy to: 565 Fifth Avenue New York, NY 10017 Attention: Shirley Vargas Telephone: 212-450-0875 Fax: 212-479-2807</p>		
<p>SUNTRUST BANK</p> <p>303 Peachtree Street N.E. 10th Floor, MC 1929 Atlanta, Georgia 30308 Attention: Joe McCreery Telephone: 404-532-0274 Fax: 404-827-6270</p>	\$30,000,000	10.0000%
<p>SOUTHWEST BANK OF TEXAS, N.A.</p> <p>4400 Post Oak Parkway Houston, Texas 77027 Attention: Bryan Chapman Telephone: 713-232-2026 Fax: 713-561-0345</p>	\$10,000,000	3.3333%
<p>NEWCOURT CAPITAL USA INC.</p> <p>1211 Avenue of the Americas 22nd Floor New York, New York 10036 Attention: Portfolio Administrator Telephone: 212 382 7800 Fax: 212 382 9033</p>	\$20,000,000	6.6667%
<p>GULF STREAM COMPASS CLO 2002-1</p> <p>c/o Gulf Stream Asset Management, LLC 4201 Congress Street, Ste. 475 Charlotte, North Carolina 28209 Attention: Steve Riddell Telephone: 704-552-8476</p>	\$2,921,626.98	0.9739%

SERIES B-1 ADDITIONAL TERM LOAN LENDER NAME AND ADDRESS FOR NOTICES	SERIES B-1 ADDITIONAL TERM LOAN COMMITMENT	SERIES B-1 ADDITIONAL TERM LOAN COMMITMENT PERCENTAGE

Fax: 704-552-7744		

SOCIETE GENERALE	\$ 15,000,000	5.0000%
1111 Bagby, Suite 2020 Houston, Texas 77002 Attention: Elizabeth Hunter Telephone: 713-759-6330 Fax: 713-650-0824		

FIRST DOMINION FUNDING II	\$ 2,890,873.02	0.9636%
Credit Suisse Asset Management 466 Lexington Avenue, 17th Floor New York, NY 10017 Attention: Vance Shaw Phone: 212-201-9043 Fax: 212-983-4118		

FIRST DOMINION FUNDING III	\$ 1,937,500	0.6458%
Credit Suisse Asset Management 466 Lexington Avenue, 17th Floor New York, NY 10017 Attention: Vance Shaw Phone: 212-201-9043 Fax: 212-983-4118		

TOTAL	\$300,000,000.00	100.0000%

GULFTERRA ENERGY PARTNERS COMPLETES TERM LOAN REFINANCING AND IMPLEMENTS DEBT MANAGEMENT INITIATIVES

HOUSTON, TEXAS, December 10, 2003 -- GulfTerra Energy Partners, L.P. (NYSE:GTM) announced today that it has completed the refinancing of the term loan portion of its senior secured credit facility. GulfTerra also announced that it is implementing certain debt management initiatives available to the partnership under its long-term debt indentures, which are designed to lower interest expense, improve coverage ratios, and provide greater financial flexibility for future growth.

Effective December 10, 2003, the partnership's Term Loan B credit facility was upsized to \$300 million from the existing \$160-million term facility with the maturity extended to December 2008. The Term Loan B was re-priced at a flat rate of LIBOR plus 2.25 percent-a reduction of 1.25 percent. In addition, GulfTerra revised the Term Loan B covenants to correspond with its revolving credit facility and provide greater operating flexibility. The proceeds of the loan will be used to refinance indebtedness on the existing term loan facility and reduce debt under its revolving credit facility.

Additionally, GulfTerra has elected to use approximately \$300 million in net proceeds from equity offerings completed in October 2003 to redeem approximately \$269 million in principal of the company's outstanding senior subordinated debt in accordance with applicable debt indenture provisions, as well as to pay accrued interest expense, redemption premiums, and other expenses associated with the transaction. The terms of the indentures allow for an equity clawback of up to 33 percent during the first three years of the notes. The redemptions, which are expected to close in December 2003, will reduce debt on the partnership's 10.625-percent senior subordinated notes maturing in 2012 by \$66.0 million, its 8.5-percent senior subordinated notes maturing in 2011 by \$158.4 million, and its 8.5-percent senior subordinated notes maturing in 2010 by \$45.0 million. The one-time redemption and Term Loan B premiums and unamortized debt issuance costs are expected to total approximately \$32 million and will be expensed in the fourth quarter of 2003. The resulting reduction in outstanding subordinated bond indebtedness will be essentially offset by a corresponding increase in the revolving credit facility.

"The announced transactions are important steps in the continued improvement of GulfTerra's cost of capital, available liquidity, and financial flexibility to ensure that we have the resources necessary to execute our business strategies of investing in high return, organic midstream infrastructure projects and selective accretive acquisitions," said Robert G. Phillips, chairman and chief executive officer of GulfTerra Energy Partners. "Further, the Term Loan B refinancing and the utilization of the equity clawback features of our senior subordinated notes combine to reduce interest expense on more than \$400 million of debt and generate significant, long-lasting

interest savings that reduce the partnership's fixed costs, increase distributable cash flow, and improve coverage ratios."

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

GulfTerra Energy Partners, L.P. is one of the largest publicly traded master limited partnerships with interests in a diversified set of midstream assets located both offshore and onshore. Offshore, the partnership operates natural gas and oil pipelines and platforms and is an industry leader in the development of midstream infrastructure in the Deepwater Trend of the Gulf of Mexico. Onshore, GulfTerra is a leading operator of intrastate natural gas pipelines, natural gas gathering and processing facilities, natural gas liquids transportation and fractionation assets, and salt dome natural gas and natural gas liquids storage facilities. Visit GulfTerra Energy Partners on the Web at www.gulfterra.com.