

**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) : February 5, 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:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Presentation by TEPPCO Partners, L.P. (the "Partnership") in February 2003.

Item 9. Regulation FD Disclosure

The Partnership is filing herewith certain data being presented to analysts and investors in February 2003. This information, which is incorporated by reference into this Item 9 from Exhibit 99.1 hereof, is being filed 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: February 5, 2003

TEPPCO Partners, L.P. Investor Presentation

February 2003

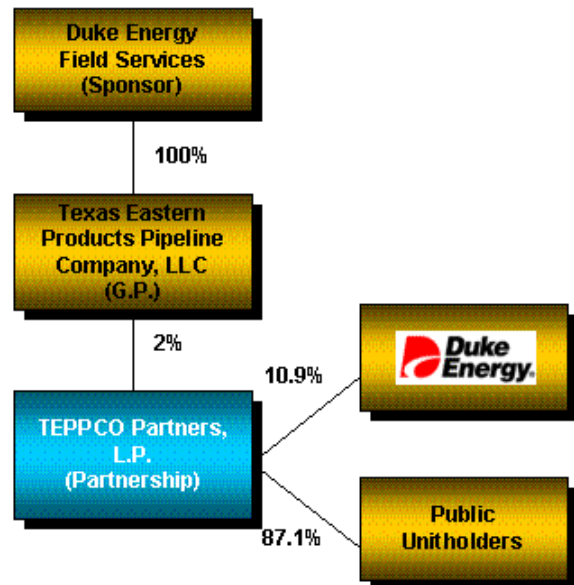


Forward-looking Statements

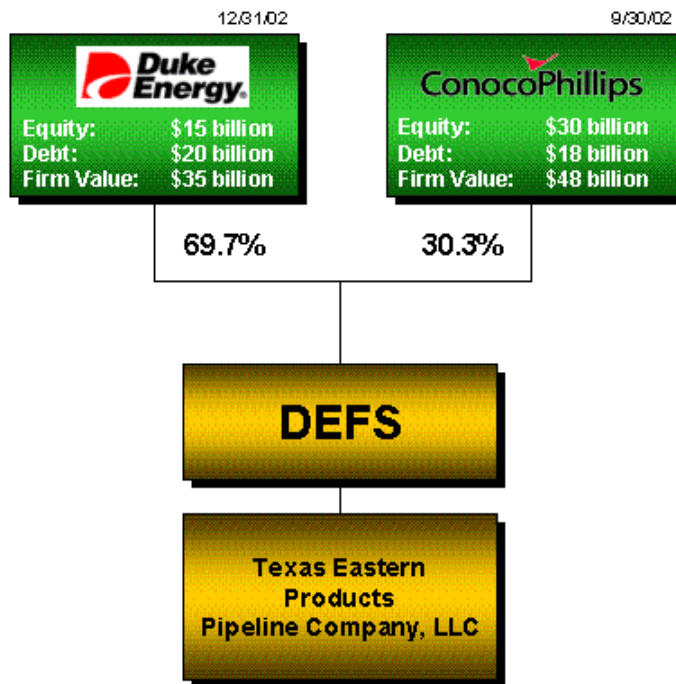
- The material and information furnished in this presentation contains forward-looking statements as such are described within various provisions of the Federal Securities Laws. Forward-looking statements include projections, estimates, forecasts, plans and objectives and as such are based on assumptions, 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.

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



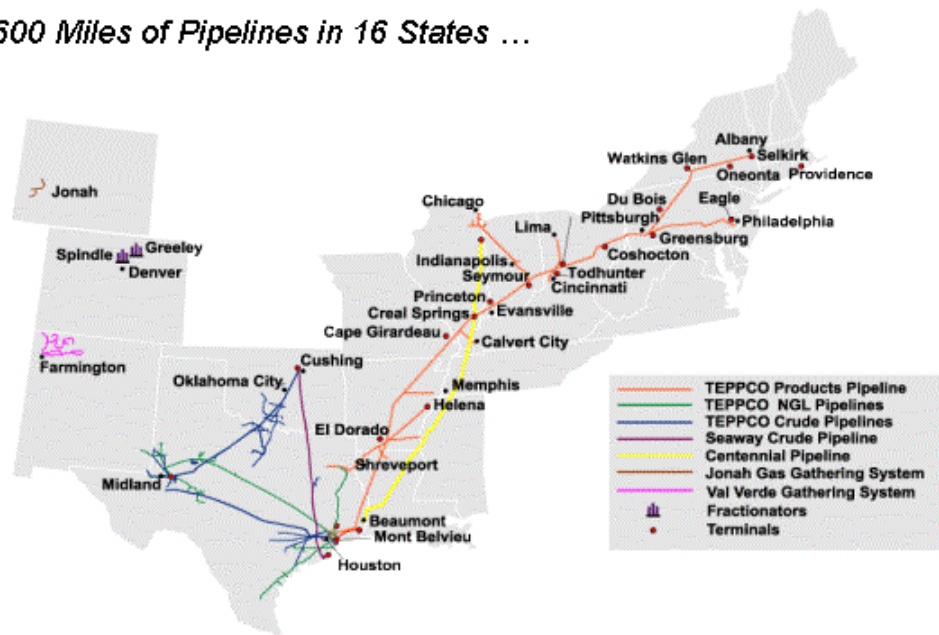
The Sponsor: Duke Energy Field Services



- 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

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

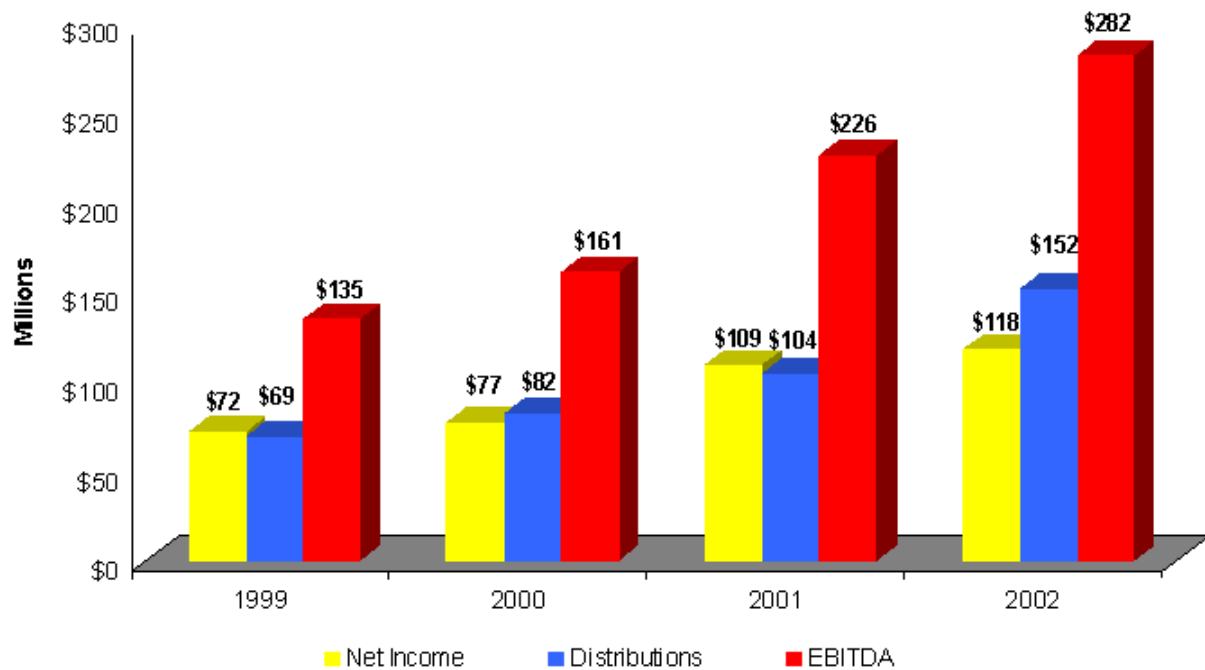
Natural gas gathering
and NGL
transportation and
fractionation



Downstream

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

2002 was another record year for TEPPCO



Note: EBITDA = Operating Income + D&A + Equity EBITDA + Other Income, net

2002 Achievements

- Strong upstream gathering, marketing and transportation results
 - Benefited from higher gathering margins and quality differentials, and full integration of prior acquisitions
 - Solid Seaway Pipeline performance and continued strong Texas City terminal utilization

- Record downstream volumes with start-up of Centennial Pipeline
 - First half results impacted by soft refined products and LPG demand
 - Increased second half volumes confirms demand for incremental Gulf Coast supply

2002 Achievements

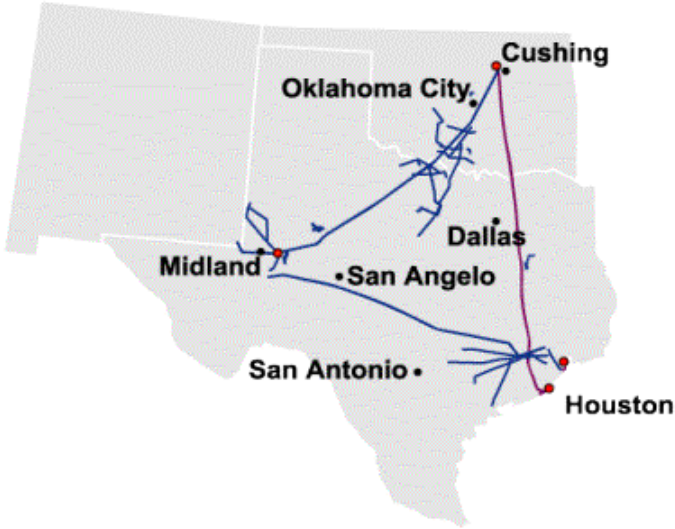
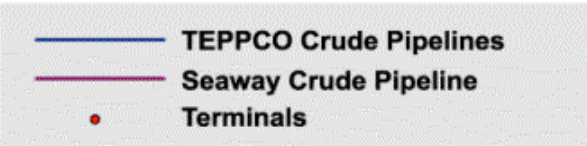
- **Substantial midstream segment growth**
 - Successful completion of Jonah Gas Gathering System Phase I & II expansions, increasing deliveries to 850 MMcf/d in December
 - Chaparral Pipeline and Val Verde Gas Gathering acquisitions expanded scope of NGL and gas gathering activity
- **Record earnings and EBITDA**
 - \$118 million Net Income and \$282 million EBITDA
 - Completed \$380 million in equity offerings, reducing debt/capitalization to 57%
 - Restructured debt, issuing \$500 million in senior notes and renewing \$700 million credit facility
 - Increased annualized distribution by 4.2% to \$2.40 per unit

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

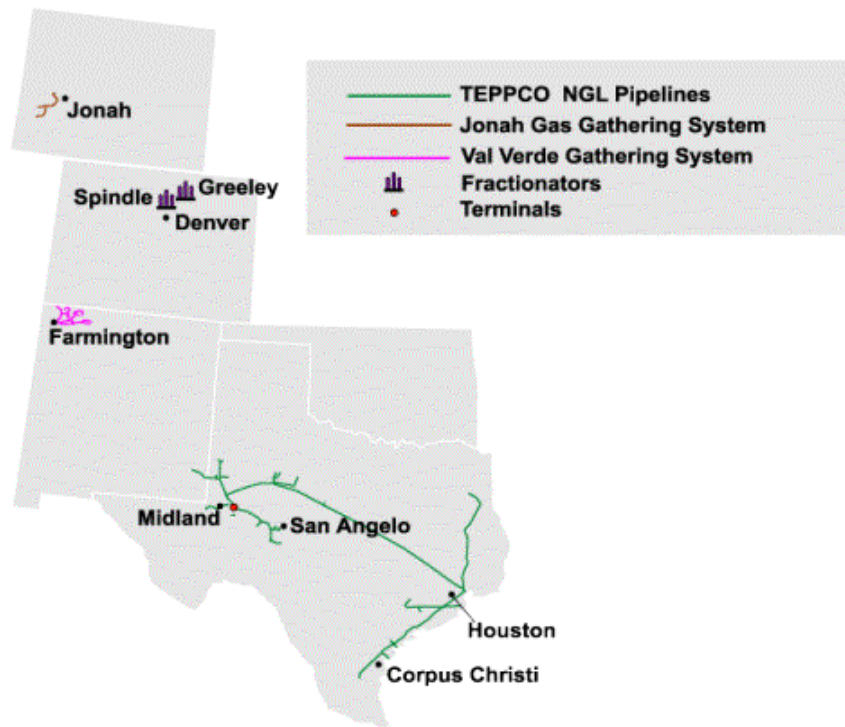


Upstream Strategy

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

- **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

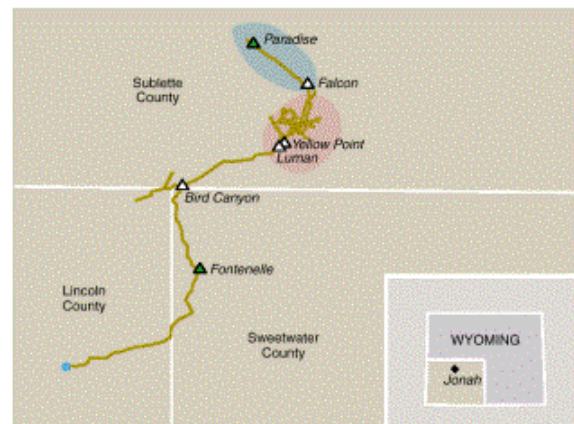


Midstream Strategy

- Leverage DEFS market strength and operations expertise to pursue midstream growth opportunities
- Prudently expand Jonah capacity to meet producer needs
 - Assets well positioned to handle production increases and development of new areas
 - Additional investment opportunity from Phase III expansion
- Attractive growth potential from Val Verde Gathering System
 - Initial phase of coal seam gas infill drilling underway
 - Aggressively market existing capacity to accommodate additional conventional and coal seam gas

Jonah Gas Gathering System

- Acquired from Alberta Energy for \$360 million in Q4 2001
- Located in prolific Green River Basin
- Asset overview:
 - 350 miles of pipelines serving 14 gas producers
 - Five compressor stations and related metering equipment
- Increased capacity achieved through two expansion projects
 - Expanded capacity from 450 MMcf/d in Q4 2001 to 880 MMcf/d in Q4 2002

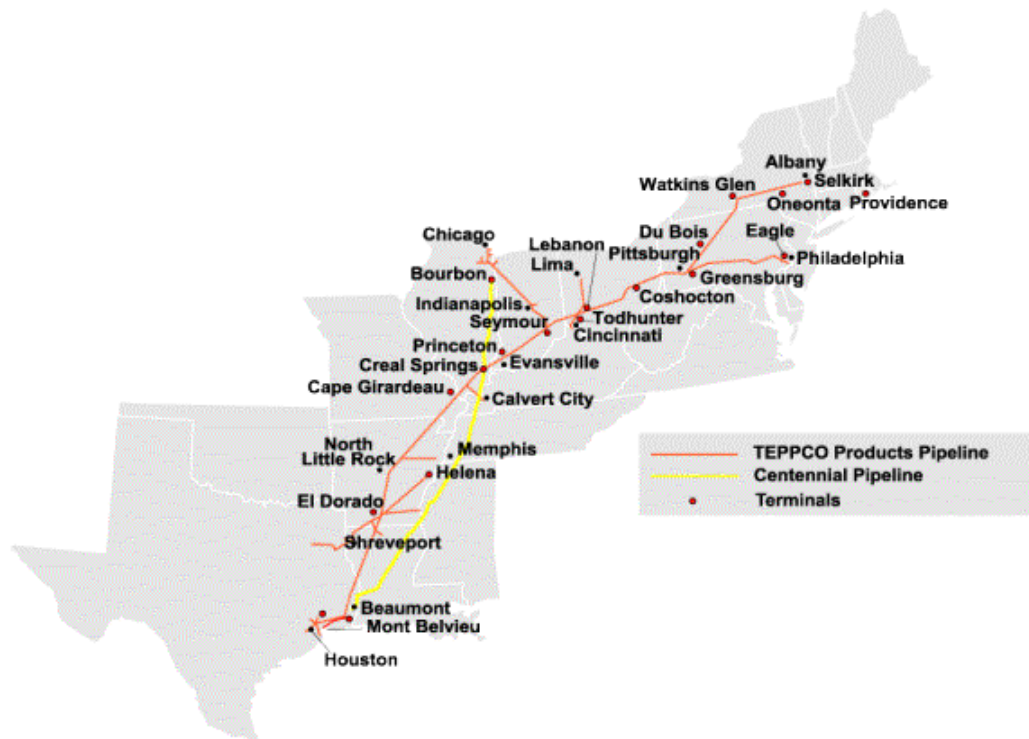


Val Verde Gas Gathering System

- Acquired from Burlington Resources for \$444 million on 6/30/02
- Gathers from 544 separate wells in San Juan Basin
 - Fruitland Coal Formation
- One of the largest coal seam gas gathering and treating facilities
 - 1 Bcf/d pipeline capacity
 - 360 miles of pipeline
 - 14 compressor stations
 - Amine treating facility
- Attractive growth potential from infill coal seam drilling and conventional gas production



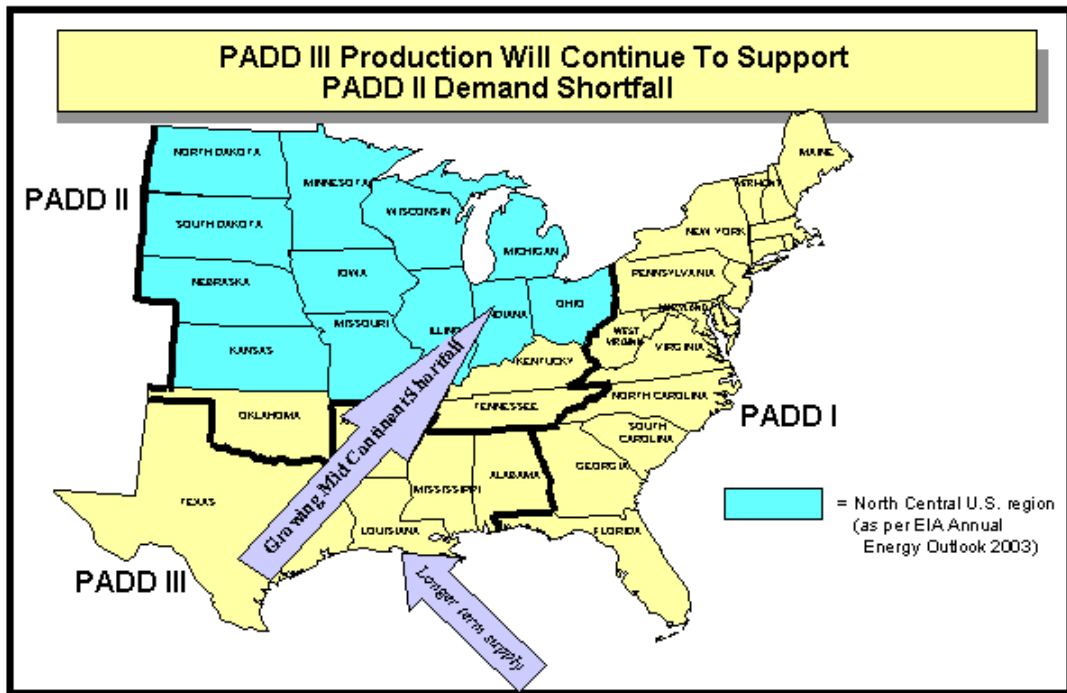
TEPPCO's Downstream Business



Downstream Strategy

- Utilize TEPPCO and Centennial Pipeline systems to serve growing Midwest supply shortfall
- Centennial is a key investment for TEPPCO:
 - **Strategically** Allows TEPPCO to participate in the incremental demand in its core market area
 - **Economically** Centennial provides substantial, efficient growth capacity
- Startup of Centennial provided capacity to move record refined products volumes in 2002
 - Growth in Little Rock, Cape Girardeau, Princeton
 - Increased propane movements to Midwest and Northeast
 - Key to pursuing several downstream growth initiatives

Midwest Refined Products Supply



Midwest Refined Products Demand

- Centennial Pipeline will be a key link for satisfying Midwest demand growth:

North Central U.S. Totals	<u>Growth - % per year</u>				
	<u>2002</u>	<u>2007</u>	<u>2012</u>	<u>5 yr</u>	<u>10 yr</u>
<u>MBD</u>					
Distillate	901	1,016	1,141	2.4%	2.4%
Jet Fuel	250	260	292	0.8%	1.6%
Motor Fuel	<u>2,121</u>	<u>2,311</u>	<u>2,552</u>	<u>1.7%</u>	<u>1.9%</u>
TOTAL	3,272	3,587	3,985	1.9%	2.0%
Growth vs. 2002 (MBD)		+315	+713		

Data source: EIA Annual Energy Outlook 2003 - Btu demand

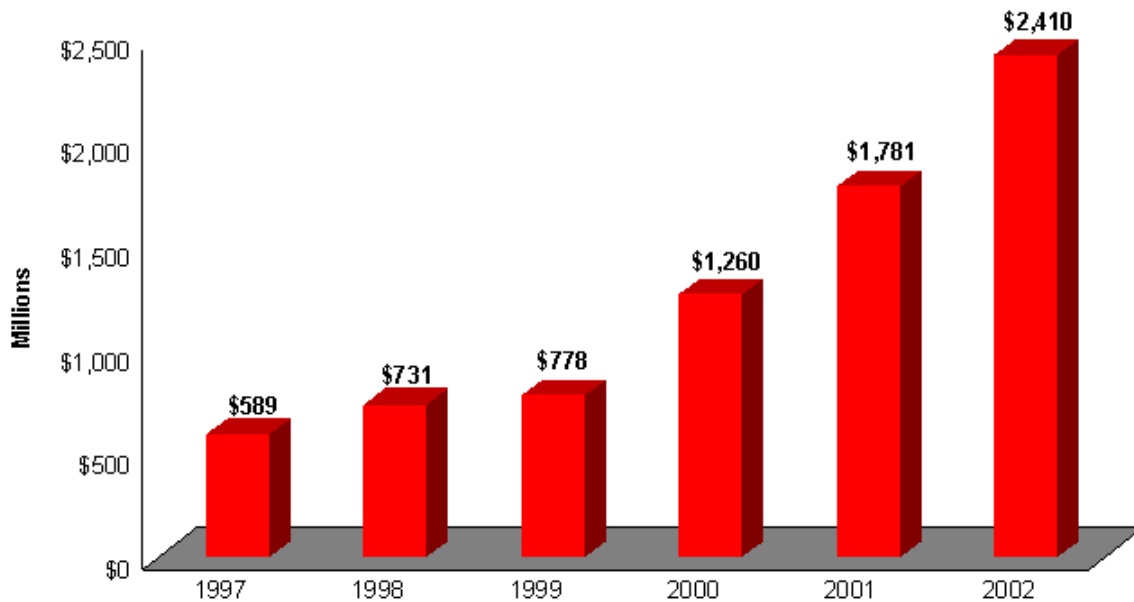
Downstream Strategy

- **TEPPCO announced purchase of additional 1/6 interest in Centennial Pipeline from CMS for \$20 million**
 - Attractive price due to CMS restructuring
 - TEPPCO and Marathon Ashland will each own 50% interest
- **TEPPCO has obtained 5-year capacity lease which benefits both Centennial and TEPPCO**
 - Increased Centennial throughput will improve transit time
 - Provides mechanism for TEPPCO to optimize both systems
- **Purchase should provide modest improvement to TEPPCO results in 2003**
 - Increased Centennial revenue likely to be offset by line cleaning costs
 - Will facilitate pursuit of growth opportunities

Downstream Strategy

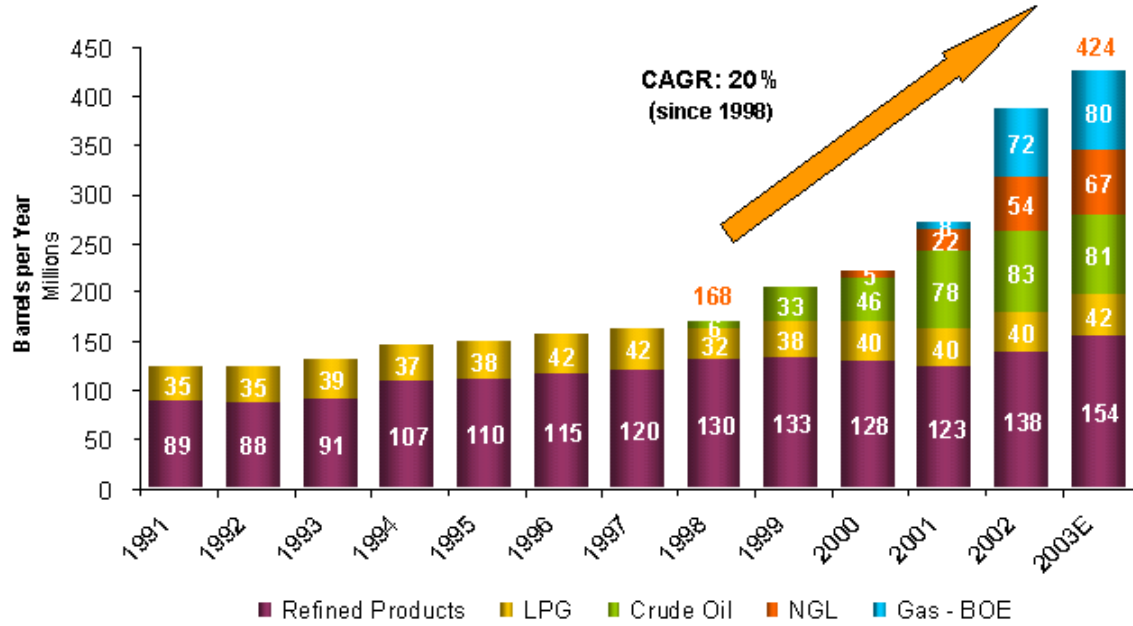
- Centennial provides excellent platform for long-term growth
 - Serves chronically short Midwest market, with reasonable likelihood of additional refinery closures
 - Potential to displace river movements
 - Provides capacity to allow growth in propane movements
- Substantial cash flow potential as Centennial volumes increase
 - \$10+ mm annual TEPPCO cash flow at 200,000 bpd
 - \$25 - \$30 mm annual TEPPCO cash flow at 300,000 bpd, with modest capital investment
 - Incremental benefits to TEPPCO system from optimizing product mix and power costs

TEPPCO's asset base has quadrupled over the last five years,

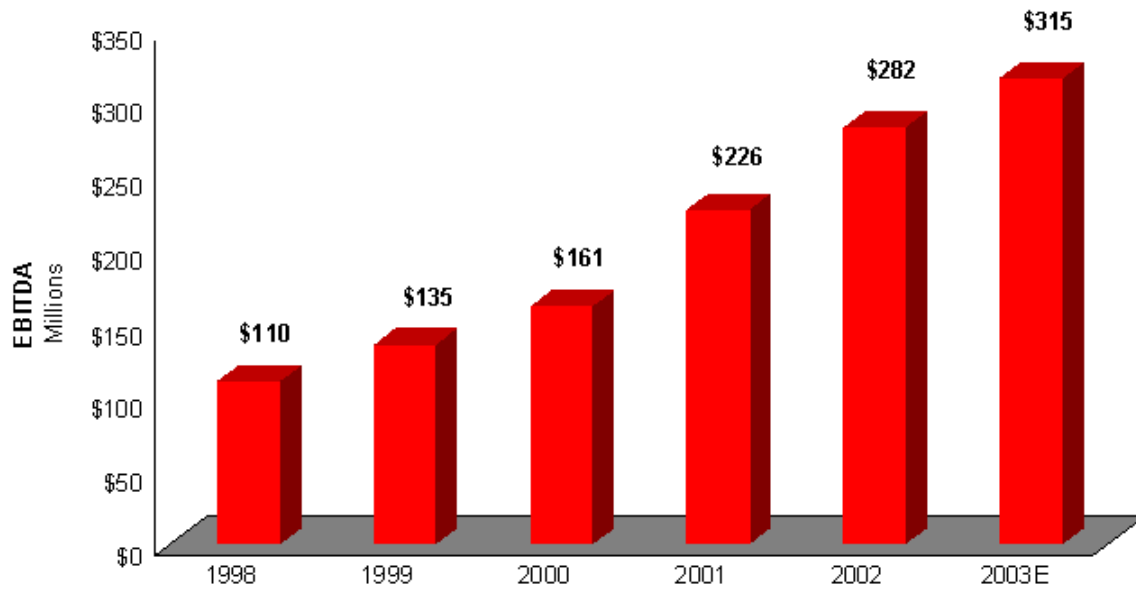


Asset base represents Net PP&E, intangible assets, other assets, and equity investments at year-end periods

and volumes have grown significantly,

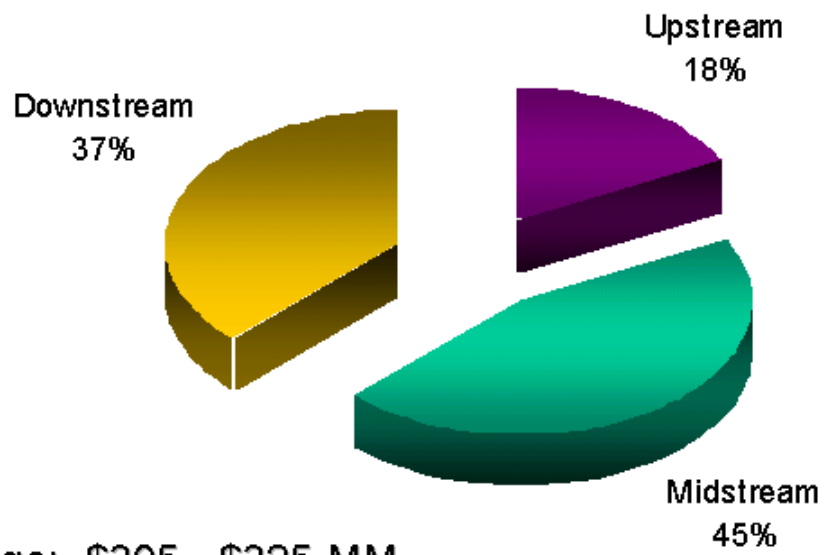


resulting in substantial EBITDA growth.



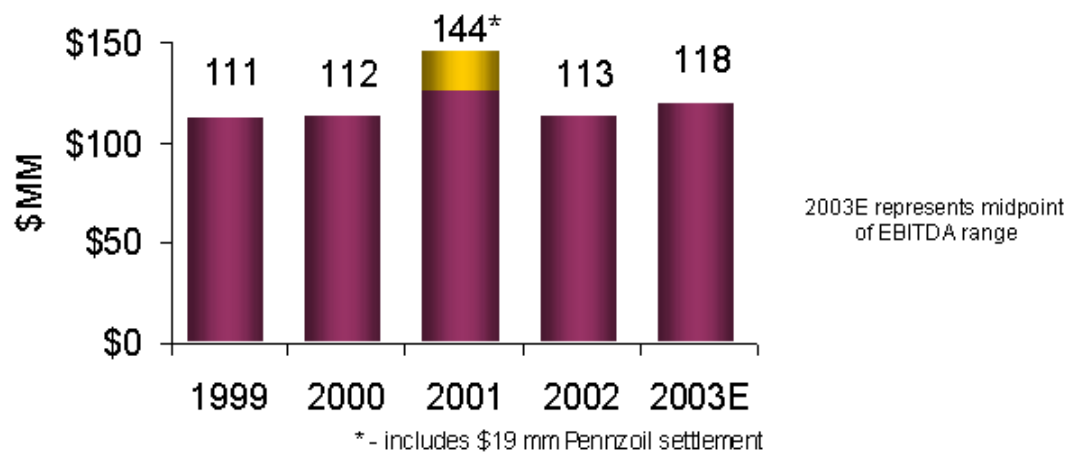
2003E represents midpoint of EBITDA range

EBITDA Contribution by Segment – 2003E



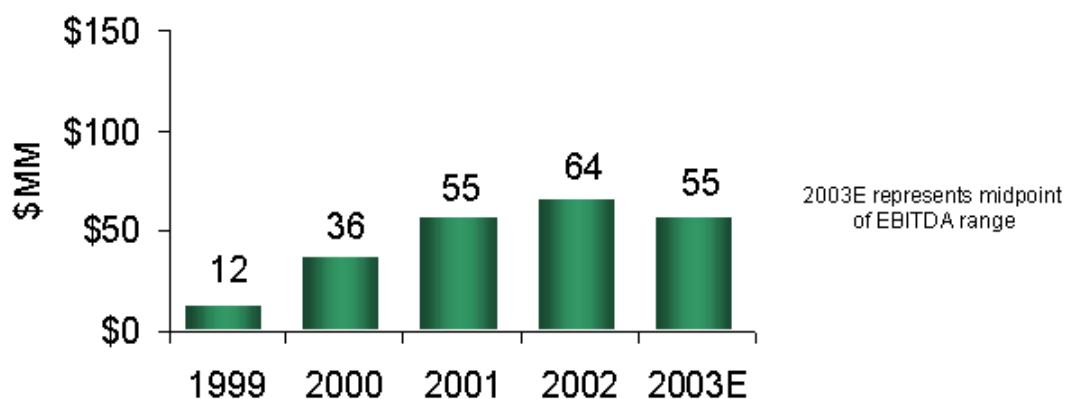
Range: \$305 - \$325 MM

Downstream EBITDA Contribution



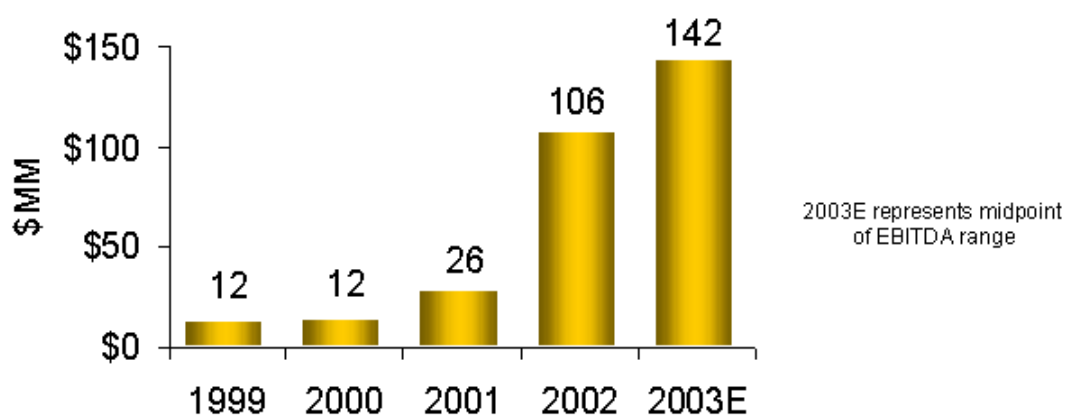
- Revenue growth limited by throughput capacity prior to 2002
 - Centennial start-up provides capacity for future long-term growth
- Substantial pipeline integrity-related costs absorbed in 2002-03
 - Baseline established for future years

Upstream EBITDA Contribution



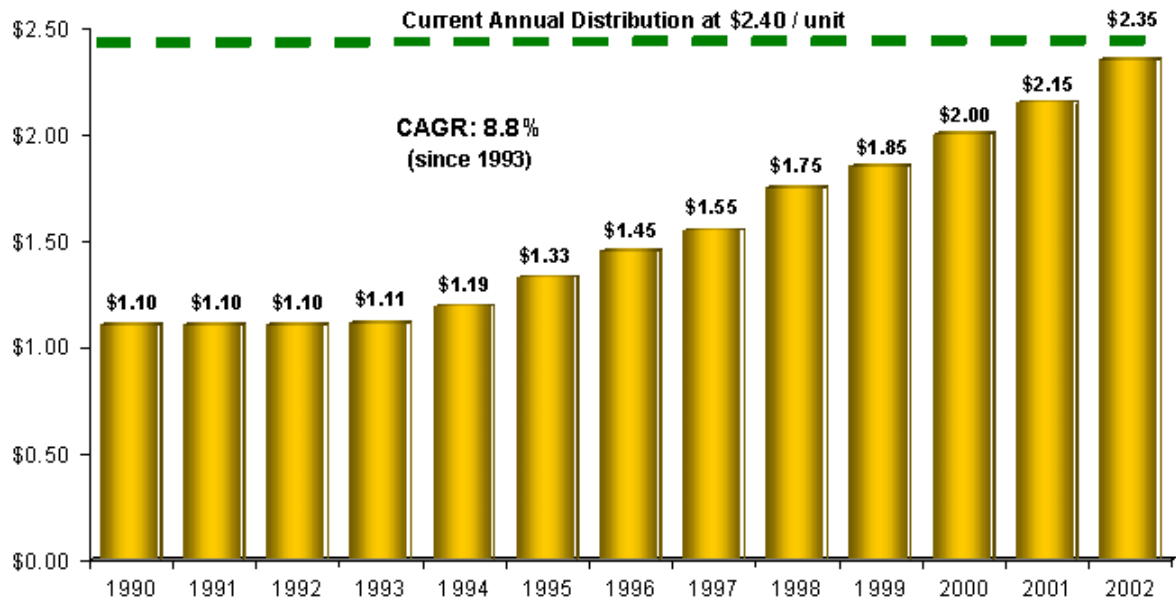
- Steady growth from prior acquisitions and higher margins
 - Extraordinary results in 2002
- 2003 impacted by:
 - Seaway working interest reduction (67% to 60%)
 - 1Q03 Venezuelan strike and pipeline integrity costs

Midstream EBITDA Contribution



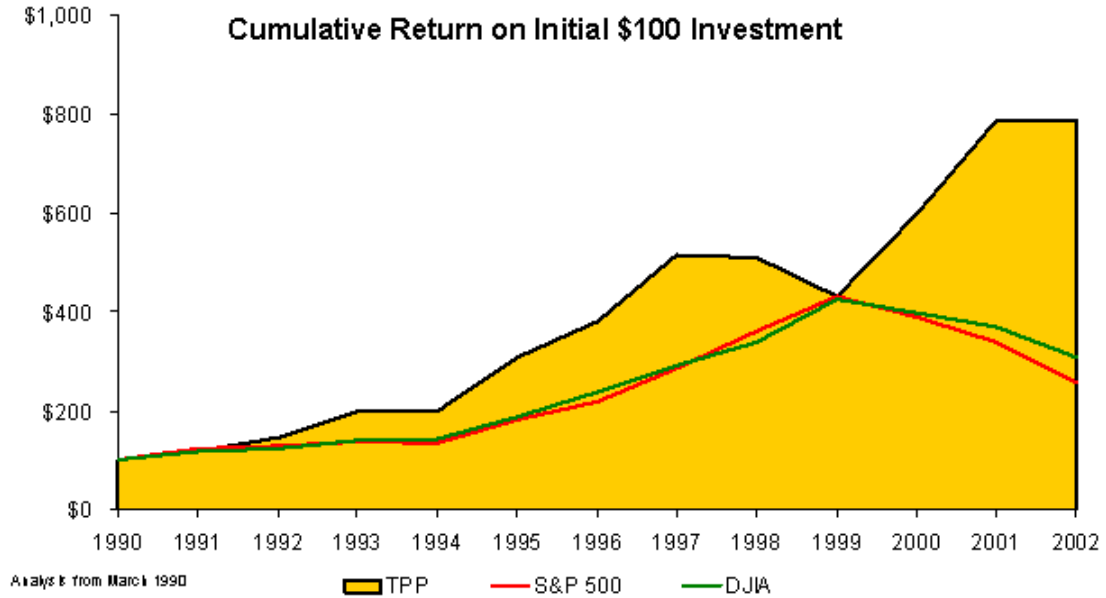
- Significant growth from recent NGL and gas gathering acquisitions
- 2003 reflects full year impact of Chaparral and Val Verde purchases, and Jonah expansions

Distributions have shown steady growth



Note: 1990 indicative of full year distribution.

TEPPCO unitholders have realized an 18% average annual return since 1990



2003 Outlook

- EBITDA: \$305 - \$325 million
- Net Income: \$109 - \$129 million
- Earnings Per Unit: \$1.40 - \$1.65
- Capital expenditures: \$75 - \$80 million
 - Includes \$22 - \$26 million maintenance capital
 - Includes \$20 million for additional Centennial interest
 - Potential for additional growth capital investment
- Current LP & Class B units outstanding: 57.7 million

Factors that could impact TEPPCO's 2003 performance

- Refined products and petrochemicals demand
 - Timing and pace of economic recovery
 - Improved Centennial Pipeline operations and market development
- Weather-related propane demand
- Crude prices, gathering margins and differentials
- International events – Iraq, Venezuela
- Natural gas development drilling levels
- Acquisitions
- Interest Rates

TEPPCO's Governance

Strict governance ensures high degree of investor confidence

- Our governance model is one of full disclosure
- Strong focus on protecting interests of limited partners and avoiding conflicts with general partner
 - TEPPCO general partner managed with high degree of independence
 - Special Committee of outside directors utilized whenever potential conflicts arise
 - Demonstrated record of “win-win” relationship with DEFS

Conclusion

TEPPCO is well positioned for continued growth

- Strong asset positions in diversified businesses
- Visible internal growth prospects and potential acquisitions
- Growth opportunities from alignment with DEFS
- Financial strength to fund growth initiatives
- Experienced personnel with customer service orientation
- Strict governance to ensure continued stakeholder trust and confidence



NYSE: TPP