UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to__________

COMMISSION FILE NO. 1-11680

GULFTERRA ENERGY PARTNERS, L.P.
(Exact name of registrant as specified in its charter)

DELAWARE (State or Other Jurisdiction of Incorporation or Organization)	76-0396023 (I.R.S. Employer Identification No.)
4 GREENWAY PLAZA HOUSTON, TEXAS (Address of Principal Executive Offices)	77046 (Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (832) 676-4853

INTERNET WEBSITE: WWW.GULFTERRA.COM

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common units representing limited partner interests	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE.

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE

REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS.   YES [X]   NO [ ]

INDICATE BY CHECK MARK IF DISCLOSURE OF DELINQUENT FILERS PURSUANT TO ITEM 405 OF REGULATION S-K IS NOT CONTAINED HEREIN, AND WILL NOT BE CONTAINED, TO THE BEST OF REGISTRANT'S KNOWLEDGE, IN DEFINITIVE PROXY OR INFORMATION STATEMENTS INCORPORATED BY REFERENCE IN PART III OF THIS FORM 10-K OR ANY AMENDMENT TO THIS FORM 10-K.   [X]

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS AN ACCELERATED FILER (AS DEFINED IN EXCHANGE ACT RULE 12B-2).   YES [X]   NO [ ]

THE REGISTRANT HAD 59,623,667 COMMON UNITS OUTSTANDING AS OF MARCH 10, 2004. THE AGGREGATE MARKET VALUE ON MARCH 10, 2004 AND JUNE 30, 2003 OF THE REGISTRANT'S COMMON UNITS HELD BY NON-AFFILIATES WAS APPROXIMATELY $2,450 MILLION AND $1,869 MILLION.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

As permitted by Rule 3-09(b) of Regulation S-X, we are filing this Form 10-K/A to amend Item 15, Exhibit, Financial Statements, and Reports on Form 8-K, to file the 2003 audited financial statements of Poseidon Oil Pipeline Company, L.L.C., one of our unconsolidated affiliates. We own a 36 percent membership interest in Poseidon, which was a "significant subsidiary" for the year ended December 31, 2001, as defined by Rule 1-02(w) of Regulation S-X. In addition, we are filing a revised consent from PricewaterhouseCoopers LLP relating to their audit reports contained in this filing and our previously filed annual report on Form 10-K.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) THE FOLLOWING DOCUMENTS ARE FILED AS PART OF THIS ANNUAL REPORT:

1. Financial Statements

Our consolidated financial statements are included in Part II, Item 8 of this report:

The following financial statements of our equity investment is included on the following pages of this report:

2. Financial statement schedules and supplementary information required to be submitted.

Schedules other than that listed above are omitted because the information is not required, is not material or is otherwise included in the consolidated financial statements or notes thereto included elsewhere in this Annual Report.

REPORT OF INDEPENDENT AUDITORS

To the Members of Poseidon Oil Pipeline Company, L.L.C.:

In our opinion, the accompanying balance sheets and the related statements of income, members' capital, comprehensive income and changes in accumulated other comprehensive income present fairly, in all material respects, the financial position of Poseidon Oil Pipeline Company, L.L.C. (the "Company") at December 31, 2003 and 2002, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1 to the financial statements, the Company has restated its statements of income and cash flows for the years ended December 31, 2002 and 2001, and its balance sheet as of December 31, 2002.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
March 17, 2004

POSEIDON OIL PIPELINE COMPANY, L.L.C.

STATEMENTS OF INCOME
(IN THOUSANDS)

FOR THE YEARS ENDED DECEMBER 31,	2003	2002 (RESTATED)	2001 (RESTATED)
Operating revenues			
Crude oil handling revenues	$42,573	$55,490	$70,676
Other, net	450	939	1,331
Total revenues	43,023	56,429	72,007
Operating expenses			
Crude oil handling costs	2,579	2,168	1,115
Operation and maintenance	3,694	4,691	2,077
Depreciation and amortization	8,316	8,356	10,552
	14,589	15,215	13,744
Operating income	28,434	41,214	58,263
Other income (expense)			
Interest income	56	95	394
Interest and debt expense	(5,464)	(6,923)	(7,668)
Other income	--	26,600	--
Net income	$23,026	$60,986	$50,989

See accompanying notes.

POSEIDON OIL PIPELINE COMPANY, L.L.C.

BALANCE SHEETS
AS OF DECEMBER 31, 2003 AND 2002
(IN THOUSANDS)

	2003	2002 (RESTATED)
ASSETS		
Current assets		
Cash and cash equivalents	$ 7,950	$ 27,606
Accounts receivable		
Trade	3,396	14,040
Affiliate	1,914	2,144
Unbilled	4,354	3,614
Other current assets	3,282	2,390
Total current assets	20,896	49,794
Property, plant and equipment, net	215,195	214,497
Debt reserve fund	3,576	3,551
Other noncurrent assets	122	415
Total assets	$239,789	$268,257
LIABILITIES AND MEMBERS' CAPITAL		
Current liabilities		
Accounts payable, trade	$ 11,239	$ 10,423
Accounts payable, affiliate	1,866	5,176
Interest rate hedge liabilities	--	1,385
Total current liabilities	13,105	16,984
Revolving credit facility	123,000	148,000
Commitments and contingencies		
Members' capital		
Members' capital before accumulated other comprehensive income	103,684	104,658
Accumulated other comprehensive income	--	(1,385)
Total members' capital	103,684	103,273
Total liabilities and members' capital	$239,789	$268,257

See accompanying notes.

POSEIDON OIL PIPELINE COMPANY, L.L.C.

STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	FOR THE YEARS ENDED DECEMBER 31,		
	2003	2002 (RESTATED)	2001 (RESTATED)
Cash flows from operating activities			
Net income	$ 23,026	$ 60,986	$ 50,989
Adjustments to reconcile net income to cash provided by operating activities			
Depreciation and amortization	8,316	8,356	10,552
Amortization of debt issue costs	293	293	186
Changes in operating assets and liabilities			
(Increase) decrease in accounts receivable	10,134	(2,615)	(5,006)
(Increase) decrease in other current assets	(892)	96	99
Increase (decrease) in accounts payable	(2,494)	5,837	3,017
Decrease in reserve for revenue refund	--	--	(1,297)
Net cash provided by operating activities	38,383	72,953	58,540
Cash flows from investing activities			
Capital expenditures	(9,014)	(3,890)	(124)
Proceeds from sale of assets	--	3,400	--
(Increase) decrease in debt reserve fund	(25)	(52)	2,740
Net cash provided by (used in) investing activities	(9,039)	(542)	2,616
Cash flows from financing activities			
Repayments of long-term debt	(25,000)	(2,000)	--
Debt issue costs	--	--	(894)
Distributions to partners	(24,000)	(43,900)	(61,699)
Net cash used in financing activities	(49,000)	(45,900)	(62,593)
Increase (decrease) in cash and cash equivalents	(19,656)	26,511	(1,437)
Cash and cash equivalents:			
Beginning of period	27,606	1,095	2,532
End of period	$ 7,950	$ 27,606	$ 1,095
Supplemental disclosure of cash flow information			
Cash paid for interest, net of amounts capitalized	$ 5,034	$ 5,959	$ 6,423

See accompanying notes.

POSEIDON OIL PIPELINE COMPANY, L.L.C.

STATEMENTS OF MEMBERS' CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2003, 2002 AND 2001
(IN THOUSANDS)

	POSEIDON PIPELINE COMPANY, L.L.C. (36%)	SHELL OIL PRODUCTS U.S. (36%)	MARATHON OIL COMPANY (28%)	TOTAL
Balance at January 1, 2001	$ 35,381	$ 35,381	$ 27,520	$ 98,282
Cash distributions	(22,212)	(22,212)	(17,275)	(61,699)
Net income	18,356	18,356	14,277	50,989
Balance at December 31, 2001	31,525	31,525	24,522	87,572
Cash distributions	(15,804)	(15,804)	(12,292)	(43,900)
Net income	21,955	21,955	17,076	60,986
Other comprehensive loss	(498)	(498)	(389)	(1,385)
Balance at December 31, 2002	37,178	37,178	28,917	103,273
Cash distributions	(8,640)	(8,640)	(6,720)	(24,000)
Net income	8,289	8,289	6,448	23,026
Other comprehensive income	498	498	389	1,385
Balance at December 31, 2003	$ 37,325	$ 37,325	$ 29,034	$103,684

See accompanying notes.

POSEIDON OIL PIPELINE COMPANY, L.L.C.

STATEMENTS OF COMPREHENSIVE INCOME AND
CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME
(IN THOUSANDS)

	FOR THE YEARS ENDED DECEMBER 31,		
	2003	2002	2001
COMPREHENSIVE INCOME			
Net income	$23,026	$60,986	$50,989
Other comprehensive income (loss)	1,385	(1,385)	--
Total comprehensive income	$24,411	$59,601	$50,989
ACCUMULATED OTHER COMPREHENSIVE INCOME			
Beginning balance	$(1,385)	$ --	$ --
Unrealized net gain (loss) from interest rate swap	1,385	(1,385)	--
Ending balance	$ --	$(1,385)	$ --
ACCUMULATED OTHER COMPREHENSIVE LOSS ALLOCATED TO:			
Poseidon Pipeline Company, L.L.C.	$ --	$ (498)	$ --
Shell Oil Products U.S.	--	(498)	--
Marathon Oil Company	--	(389)	--
	$ --	$(1,385)	$ --

See accompanying notes.

POSEIDON OIL PIPELINE COMPANY, L.L.C.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 -- ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Poseidon Oil Pipeline Company, L.L.C. is a Delaware limited liability company, formed in February 1996, to design, construct, own and operate the unregulated Poseidon Pipeline extending from the Gulf of Mexico to onshore Louisiana.

Our members are Shell Oil Products U.S. (Shell), Poseidon Pipeline Company, L.L.C. (Poseidon), a subsidiary of GulfTerra Energy Partners, L.P. (formerly El Paso Energy Partners, L.P.), and Marathon Pipeline Company (Marathon), which own 36 percent, 36 percent, and 28 percent in us.

Manta Ray Gathering Company, L.L.C., a subsidiary of GulfTerra Energy Partners, L.P., and an affiliate of ours, is our operator.

The terms "we," "our" or "us", as used in these notes to financial statements, refer to Poseidon Oil Pipeline Company, L.L.C.

We are in the business of providing crude oil handling services in the Gulf of Mexico. We provide these services in accordance with various purchase and sale contracts with producers served by our pipeline. We buy crude oil at various points along the pipeline and resell the crude oil at a destination point in accordance with each individual contract. Our margin from these purchase and sale agreements is earned based upon the differential between the sales price and the purchase price and represents our earnings from providing handling services. Differences between measured purchased and sold volumes in any period are recorded as changes in exchange imbalances with producers.

Basis of Presentation

Our financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States. Our financial statements for previous periods include reclassifications that were made to conform to the current year presentation. Those reclassifications have no impact on reported net income or members' capital.

Restatement of Financial Statements

We have restated our previously reported financial statements as of December 31, 2002 and for the years ended December 31, 2002 and 2001. These restatements had no effect on previously reported operating income, net income or total members' capital.

For the years ended December 31, 2002 and 2001, we have restated our crude oil handing revenues and our crude oil handling costs in our statements of income to reflect the net amounts we earn for handling services, rather than the gross amounts of oil purchased and sold under our buy/sell contracts with producers. We have also restated our accounts receivable and accounts payable balances at December 31, 2002, to give effect to this change and restated the amounts for changes in operating assets and liabilities in our statements of cash flows for the years ended December 31, 2002 and 2001. These restatements had no effect on net cash provided by operating activities. Additionally, we have reclassified the change in our debt reserve fund from a financing activity to an investing activity in our statements of cash flows for the years ended December 31, 2002 and 2001.

The effects of these changes on our previously reported financial statements for the years ended December 31, 2002 and 2001, and as of December 31, 2002 are presented below.

	2002		2001	
	AS PREVIOUSLY REPORTED	AS RESTATED	AS PREVIOUSLY REPORTED	AS RESTATED
	(IN THOUSANDS)			
Statements of Income				
Crude oil handling revenue	$1,086,757	$55,490	$1,196,840	$70,676
Other revenue net(1)	--	939	--	1,331
Crude oil handing costs	1,032,496	2,168	1,126,439	1,115
Operation and maintenance	4,691	4,691	1,586	2,077
Statements of Cash Flows				
(Increase) decrease in accounts receivable	(30,141)	(2,615)	27,561	(5,006)
Increase (decrease) in accounts payable	33,363	5,837	(29,550)	3,017
Net cash provided by (used in) investing activities	(490)	(542)	(124)	2,616
Net cash used in financing activities	(45,952)	(45,900)	(59,853)	(62,593)
Balance Sheet				
Accounts receivable				
Trade	92,646	14,040		
Affiliate	30,142	2,144		
Unbilled(2)	--	3,614		
Accounts payable				
Trade	84,191	10,423		
Affiliate	34,398	5,176		

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(1) In prior years, we had not separately reported net results of the sales and purchases related to pipeline allowance for losses. We have reclassified these amounts to conform to our 2003 presentation.

(2) In prior years, we had not separately reported unbilled accounts receivable from trade accounts receivable. We have reclassified this amount in our 2002 balance sheet to conform to our 2003 presentation.

Cash and Cash Equivalents

We consider short-term investments with little risk of change in value because of changes in interest rates and purchased with an original maturity of less than three months to be considered cash equivalents.

Debt Reserve Fund

In connection with our revolving credit facility, we are required to maintain a debt reserve account as collateral on the outstanding balances. At December 31, 2003 and 2002, the balance in the account was approximately $3.6 million and $3.6 million, and consisted of funds earning interest at 0.7% and 1.5%.

Allowance for Doubtful Accounts

Collectibility of accounts receivable is reviewed regularly and an allowance is recorded as necessary, primarily under the specific identification method. At December 31, 2003 and 2002, no allowance for doubtful accounts was recorded.

Property, Plant and Equipment

Contributed property, plant and equipment is recorded at fair value as agreed to by the members at the date of contribution. Acquired property, plant and equipment is recorded at cost. Pipeline equipment is depreciated using a composite, straight-line method over the estimated useful lives of 3 to 30 years. Line-fill is not depreciated, as our management believes the cost of all barrels is fully recoverable. Repair and maintenance costs are expensed as incurred, while additions, improvements and replacements are capitalized. In addition, interest and other financing costs are capitalized in connection with construction as part of the cost of the asset and amortized over the related asset's estimated useful life. No gain or loss is recognized on normal asset retirements under the composite method.

Impairment and Disposal of Long-Lived Assets

We apply the provisions of Statement of Financial Accounting Standards (SFAS) No. 144 Accounting for the Impairment or Disposal of Long-Lived Assets to account for impairment and disposal of long-lived assets. Accordingly, we evaluate the recoverability of selected long-lived assets when adverse events or changes in circumstances indicate that the carrying value of an asset or group of assets may not be recoverable. We determine the recoverability of an asset or group of assets by estimating the undiscounted cash flows expected to result from the use and eventual disposition of the asset or group of assets at the lowest level for which separate cash flows can be measured. If the total of the undiscounted cash flows is less that the carrying amount for the assets, we estimate the fair value of the asset or group of assets and recognize the amount by which the carrying value exceeds the fair value, less cost to sell, as an impairment loss in income from operations in the period the impairment is determined. As provided by the provisions of SFAS No. 144, we adopted this standard on January 1, 2002, and our adoption did not have a material impact on our financial position or result of operations.

Additionally, as required by SFAS No. 144, we classify long-lived assets to be disposed of other than by sale (e.g., abandonment, exchange or distribution) as held and used until the item is abandoned, exchanged or distributed. We evaluate assets to be disposed of other than by sale for impairment and recognize a loss for the excess of the carrying value over the fair value. Long-lived assets to be disposed of through sale recognition meeting specific criteria are classified as "Held for Sale" and measured at the lower of their cost or fair value less cost to sell. We report the results of operations of a component classified as held for sale, including any gain or loss in the period(s) in which they occur.

Debt Issue Costs

Debt issue costs are capitalized and amortized over the life of the related indebtedness. Any unamortized debt issue costs are expensed at the time the related indebtedness is repaid or terminated. As of December 31, 2003 and 2002, debt issue costs of $122 thousand and $415 thousand are classified as an other noncurrent asset on our balance sheet. Amortization of debt issue costs is included in interest and debt expense on our consolidated statements of income.

Fair Value of Financial Instruments

The estimated fair values of our cash and cash equivalents, accounts receivable and accounts payable approximate their carrying amounts in the accompanying balance sheet due to the short-term maturity of these instruments. The fair value of our long-term debt with variable interest rates approximates its carrying value because of the market-based nature of the debt's interest rates.

Revenue and Related Cost Recognition

We record crude oil handling revenue when we complete the delivery of crude oil to the agreed upon delivery point. In addition, we receive an allowance for losses of crude oil during the handling process. To the extent our actual losses are less than the allowance, we sell this excess oil and recognize revenue at the point of sale. To the extent our actual losses are greater than the allowance, we purchase oil to make-up the difference and record an expense at the point of purchase. We have presented the net results of the sales and purchases related to this pipeline allowance for losses as other, net in operating revenues.

Comprehensive Income

Our comprehensive income is determined based on net income (loss), adjusted for changes in accumulated other comprehensive income (loss) from our cash flow hedging activities associated with our interest rate hedge for our revolving credit facility.

Unbilled Accounts Receivable

Each month we record an estimate for our crude oil handling revenues and reflect the related receivables as unbilled accounts receivable. Accordingly, there is one month of estimated data recorded in our crude oil handling revenue and our accounts receivable for the years ended December 31, 2003, 2002 and 2001. Our estimate is based on actual volume and rate data through the first part of the month then extrapolated to the end of the month, adjusted according for any known or expected changes.

Crude Oil Imbalances

In the course of providing crude oil handling services for customers, we may receive quantities of crude oil that differ from the quantities committed to be delivered. These transactions result in imbalances that are settled in kind the following month. We value our imbalances based on the weighted average acquisition price of produced barrels for the current month. Our imbalance receivables and imbalance payables are classified on our balance sheet as accounts receivable and accounts payable as follows on December 31 (in thousands):

	2003	2002
Imbalance Receivables		
Trade	$ 742	$2,123
Affiliates	$ 263	$ 564
Imbalance Payables		
Trade	$2,066	$3,841
Affiliates	$ 340	$3,927

Environmental Costs

Expenditures for ongoing compliance with environmental regulations that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to current or future revenue generation, are expensed. Liabilities are recorded when environmental assessments indicate that remediation efforts are probable and the costs can be reasonably estimated.

Accounting for Hedging Activities

We apply the provisions issued in SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities to account for price risk management activities. This statement requires us to measure all derivative instruments at their fair value, and classify them as either assets or liabilities on our balance sheet, with the corresponding offset to income or other comprehensive income depending on their designation, their intended use, or their ability to qualify as hedges under the standard. In addition, we account for contracts entered into or modified after June 30, 2003, by applying the provisions of SFAS No. 149, Amendment of Statement 133 on Derivative Instruments and Hedging Activities. This statement amends SFAS No. 133 to incorporate several interpretations of the Derivatives Implementation Group (DIG), and also makes several minor modifications to the definition of a derivative as it was defined in SFAS No. 133. There was no initial financial statement impact of adopting this standard, although the FASB and DIG continue to deliberate on the application of the standard to certain derivative contracts, which may impact our financial statements in the future.

In January 2002, we entered into a two-year interest rate swap agreement with Credit Lyonnais to fix the variable LIBOR based interest rate on $75 million of our variable rate revolving credit facility at 3.49% through January 2004. Prior to April 2003, under our credit facility, we paid an additional 1.50% over the LIBOR rate resulting in an effective interest rate of 4.99% on the hedged notional amount. Beginning in April 2003, the additional interest we pay over LIBOR was reduced to 1.25% as a result of a decrease in our leverage ratio, resulting in an effective fixed interest rate of 4.74% on the hedged notional amount. Our interest rate swap expired on January 9, 2004. Collateral was not required and we do not anticipate non-performance by the counterparty.

Income Taxes

We are organized as a Delaware limited liability company and treated as a partnership for income tax purposes, and as a result, the income or loss resulting from our operations for income tax purposes is included in the federal and state tax returns of our members. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

Management's Use of Estimates

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that effect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities that exist at the date of our financial statements. While we believe our estimates are appropriate, actual results can, and often do, differ from those estimates.

Income Allocation and Cash Distributions

Our income is allocated to our members based on their ownership percentages. At times, we may make cash distributions to our members in amounts determined by our Management Committee, which is responsible for conducting our affairs in accordance with our limited liability agreement.

Limitations of Member's Liability

As a limited liability company, our members or their affiliates are not personally liable for any of our debts, obligations or liabilities simply because they are our members.

Business Combinations

We apply the provisions of SFAS No. 141, Business Combinations to account for business combinations. This statement requires that all transactions that fit the definition of a business combination be accounted for using the purchase method. This statement also established specific criteria for the recognition of intangible assets separately from goodwill and requires unallocated negative goodwill to be written off immediately as an extraordinary item.

Accounting for Asset Retirement Obligations

We apply the provisions of SFAS No. 143, Accounting for Asset Retirement Obligations to account for asset retirement obligations. This statement requires companies to record a liability for the estimated retirement and removal of assets used in their business. The liability is discounted to its present value, and the related asset value is increased by the amount of the resulting liability. Over the life of the asset, the liability will be accreted to its future value and eventually extinguished when the asset is taken out of service. Capitalized retirement and removal costs will be depreciated over the useful life of the related asset. As provided for by the provisions of SFAS No. 143, we adopted this standard on January 1, 2003 and our adoption of this statement did not have a material effect on our financial position or results of operations.

Reporting Gains and Losses from the Early Extinguishment of Debt

We apply the provisions of SFAS No. 145, Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections to account for gains and losses from the early extinguishment of debt. Accordingly, we now evaluate the nature of any debt extinguishments to determine whether to report any gain or loss resulting from the early extinguishment of debt as an extraordinary item or as income from continuing operations.

Accounting for Costs Associated with Exit or Disposal Activities

We apply the provisions of SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities to account for costs associated with exit or disposal activities. This statement impacts any exit or disposal activities that we initiate after January 1, 2003 and we now recognize costs associated with exit or disposal activities when they are incurred rather than when we commit to an exit or disposal plan. As provided for by the provisions of SFAS No. 143, we adopted this standard on January 1, 2003 and our adoption of this pronouncement did not have an effect on our financial position or results of operations.

Accounting for Guarantees

In accordance with the provisions of Financial Accounting Standards Board (FASB) Interpretation (FIN) No. 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, we record a liability at fair value, or otherwise disclose, certain guarantees issued after December 31, 2002, that contractually require us to make payments to a guaranteed party based on the occurrence of certain events. We do not currently guarantee the indebtedness of others; however the recognition, measurement and disclosure provisions of this interpretation will apply to any guarantees we may make in the future.

Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity

We apply the provisions of SFAS No. 150, Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity to account for financial instruments with characteristics of both liabilities and equity. This statement provides guidance on the classification of financial instruments, as equity, as liabilities, or as both liabilities and equity. In accordance with the provisions of SFAS No. 150, we adopted this standard on July 1, 2003, and our adoption had no material impact on our financial statements.

NOTE 2 -- PROPERTY, PLANT AND EQUIPMENT

Our property, plant and equipment consisted of the following:

	DECEMBER 31, 2003	DECEMBER 31, 2002
	(IN THOUSANDS)	
Pipeline and equipment, at cost	$265,496	$264,903
Construction work in progress	9,363	942
	274,859	265,845
Less accumulated depreciation	(59,664)	(51,348)
Total property, plant and equipment, net	$215,195	$214,497

During 2003, we capitalized interest costs of $6,500 into property, plant and equipment. During 2002, we did not capitalize interest costs into property, plant and equipment.

NOTE 3 -- LONG-TERM DEBT

As of December 31, 2003 and 2002, we had $123 million and $148 million outstanding under our $185 million revolving credit facility that matures in April 2004 with the full unused amount available. The average variable floating interest rate was 2.5% and 3.4% at December 31, 2003 and 2002. We pay a variable commitment fee on the unused portion of the credit facility. The fair value of our revolving credit facility with variable interest rates approximates its carrying value because of the market based nature of our debt's interest rates.

In January 2004, we amended our credit agreement and decreased the availability to $170 million. The amended facility matures in January 2008. The outstanding balance from the previous facility was transferred to the new facility.

Under our amended credit facility, our interest rate is LIBOR plus 2.00% for Eurodollar loans and a variable base rate equal to the greater of the prime rate or 0.50% plus the federal funds rate (as those terms are defined in our credit agreement) plus 1.00% for Base Rate loans as defined in our credit agreement. Our interest rates will decrease by 0.25% if our leverage ratio declines to 3.00 to 1.00 or less, by 50% if our leverage ratio declines to 2.00 to 1.00 or less, or by 0.625% if our leverage ratio declines to 1.00 to 1.00 or less. Additionally, we pay commitment fees on the unused portion of the credit facility at rates that vary from 0.25% to 0.375%. This credit agreement requires us to maintain a debt service reserve equal to two times the previous quarters' interest.

Our revolving credit facility contains covenants such as restrictions on debt levels, restrictions on liens collateralizing debt and guarantees, restrictions on mergers and on the sales of assets and dividend restrictions. A breach of any of these covenants could result in acceleration of our debt and other financial obligations.

Under our $170 million revolving credit facility, the financial debt covenants are:

(a) we must maintain consolidated tangible net worth in an amount not less than $75 million plus 100% of the net cash proceeds from our issuance of equity securities of any kind;

(b) the ratio of earnings before interest, income taxes, depreciation and amortization (EBITDA), as defined in our credit facility, to interest expense paid or accrued during the four quarters ending on the last day of the current quarter must be at least 2.50 to 1.00; and

(c) the ratio of our total indebtedness to earnings before interest, income taxes, depreciation and amortization (EBITDA), as defined in our credit facility, for the four quarters ending on the last day of the current quarter shall not exceed 4.50 to 1.00 in 2004, 3.50 to 1.00 in 2005 and 3.00 to 1.00 thereafter.

We are in compliance with the above covenants as of the date of this report.

We use interest rate swaps to limit our exposure to fluctuations in interest rates. These interest rate swaps are accounted for in accordance with SFAS No. 133. In January 2004, the two-year interest rate swap to fix the variable LIBOR based interest rate on $75 million of our revolving facility at 3.49% expired. As of December 31, 2002, the fair value of our interest rate swap was a liability of $1.4 million resulting in accumulated other comprehensive loss of $1.4 million. At December 31, 2003, the fair value of the swap was approximately zero as the swap expired January 9, 2004. The balance in accumulated other comprehensive income was also approximately zero. Additionally, we have recognized in income a realized loss of $1.7 million and $1.2 million for the years ended December 31, 2003 and 2002, as interest expense.

NOTE 4 -- MAJOR CUSTOMERS

The percentage of our crude oil handling revenues from major customers were as follows:

	FOR THE YEARS ENDED DECEMBER 31,	
	2003	2002
	% OF TOTAL REVENUES	% OF TOTAL REVENUES
Chevron Texaco Corporation	22%	9%
Marathon Oil Company(1)	18%	24%
Shell Trading formerly Equiva Trading Company(1)	13%	9%
British-Borneo USA, Inc.	9%	10%
El Paso Production(1)	3%	10%

- ---------------

(1) Represents affiliated companies.

NOTE 5 -- RELATED PARTY TRANSACTIONS

We derive a portion of our revenues from our members and their affiliated companies. We generated approximately $15.0 million, $25.6 million and $28.4 million in affiliated revenue. In addition, we paid Manta Ray Gathering Company, L.L.C., a subsidiary of GulfTerra Energy Partners, approximately $2.4 million in 2003 and $2.1 million in 2002 and 2001 for management, administrative and general overhead. During 2000, we were charged and paid Shell, the then operator, an additional management fee of approximately $1.7 million associated with the repair of our ruptured pipeline. Our other members disputed this additional charge and we were subsequently reimbursed $1.6 million in 2001.

NOTE 6 -- COMMITMENTS AND CONTINGENCIES

Legal

In the normal course of business, we are involved in various legal actions arising from our operations. In the opinion of management, the outcome of these legal actions will not have a significant adverse effect on our financial position or results of operations.

Environmental

We are subject to extensive federal, state, and local laws and regulations governing environmental quality and pollution control. These laws and regulations require us to remove or remedy the effect on the environment of the disposal or release of specified substances at current and former operating sites. We have no reserves for environmental matters, and during the next five years, we do not expect to make any significant capital expenditures relating to environmental matters.

It is possible that new information or future developments could require us to reassess our potential exposure related to environmental matters. We may incur significant costs and liabilities in order to comply with existing environmental laws and regulations. It is also possible that other developments, such as increasingly strict environmental laws, regulations and claims for damages to property, employees, other persons and the environment resulting from current or past operations, could result in substantial costs and liabilities in the future. As this information becomes available, or other relevant developments occur, we will make accruals accordingly.

Other

We are subject to regulation under the Outer Continental Shelf Lands Act, which calls for nondiscriminatory transportation on pipelines operating in the outer continental shelf region of the Gulf of Mexico, and regulation under the Hazardous Liquid Pipeline Safety Act. Operations in offshore federal waters are regulated by the United States Department of the Interior.

In February 1998, we entered into an oil purchase and sale agreement with Pennzoil Exploration and Production (Pennzoil). The agreement provides that if Pennzoil delivers at least 7.5 million barrels by September 2003, we will refund $0.51 per barrel for all barrels delivered plus interest at 8 percent. At September 30, 2003, the barrels delivered were less than the 7.5 million barrels requirement and we believe that we have no obligation under this agreement. Also, in December 2001, we reversed our previous accrual for revenue refund of $1.7 million and recorded it as a component of crude oil handling revenue in our 2001 statement of income.

In January 2000, an anchor from a submersible drilling unit of Transocean 96 (Transocean) in tow ruptured our 24-inch crude oil pipeline north of the Ship Shoal 332 platform. The accident resulted in the release of approximately 2,200 barrels of crude oil in the waters surrounding our system, caused damage to the Ship Shoal 332 platform, and resulted in the shutdown of our system. Our cost to repair the damaged pipeline and clean up the crude oil released into the Gulf of Mexico was approximately $18 million and was charged to repair expenses in the year ended December 31, 2000. By the end of the first quarter 2000, our pipeline was repaired and placed back into service. In November 2002, we reached a settlement with multiple parties relating to this rupture and have recorded the proceeds of $26.6 million as other income in our 2002 statement of income.

SCHEDULE II

GULFTERRA ENERGY PARTNERS, L.P.

VALUATION AND QUALIFYING ACCOUNTS
YEARS ENDED DECEMBER 31, 2003, 2002 AND 2001
(IN THOUSANDS)

DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS	DEDUCTIONS	BALANCE AT END OF PERIOD
2003					
Allowance for doubtful accounts.......	$ 2,519	$1,500	$ --	$	$ 4,019
Environmental reserve................	21,136	--	--	--	21,136
Reserve for rate refund on GulfTerra Texas.............................	370	110	--	--	480
2002					
Allowance for doubtful accounts.......	$ 1,819	$ 700	$ --	$ --	$ 2,519
Environmental reserve................	--	--	21,136(1)	--	21,136
Reserve for rate refund on GulfTerra Texas.............................	--	370	--	--	370
2001					
Allowance for doubtful accounts.......	$ 380	$1,439	$ --	$ --	$ 1,819

- ---------------

(1) Our environmental reserve is for environmental liabilities assumed in our EPN Holding asset acquisition during 2002. This reserve was included in our allocation of the purchase price for the acquisition.

GULFTERRA ENERGY PARTNERS, L.P.

EXHIBIT LIST
DECEMBER 31, 2003

Each exhibit identified below is filed as a part of this Annual Report. Exhibits included in our annual report on Form 10-K are designated by an asterisk; exhibits in this filing are designated by two asterisks; all exhibits not so designated are incorporated herein by reference to a prior filing as indicated. Exhibits designated with a "+" constitute a management contract or compensatory plan or arrangement required to be filed as an exhibit to this report pursuant to Item 15(c) of Form 10-K.

EXHIBIT NUMBER DESCRIPTION
-------------- -----------

2.A -- Merger Agreement, dated as of December 15, 2003, by and among GulfTerra Energy Partners, L.P., GulfTerra Energy Company, L.L.C., Enterprise Products Partners, L.P., Enterprise Products GP, LLC, and Enterprise Products Management LLC (Exhibit 2.1 to our Current Report on Form 8-K filed December 15, 2003).

3.A -- Amended and Restated Certificate of Limited Partnership dated February 14, 2002; Amendment dated April 30, 2003 (Exhibit 3.A.1 to our 2003 First Quarter Form 10-Q); Amendment 2 dated July 25, 2003 (Exhibit 3.A.1 to our 2003

Second Quarter Form 10-Q).
3.A.1 -- Conformed Certificate of Limited Partnership (Exhibit 3.A.1 to our 2003 Third Quarter Form 10-Q).
3.B -- Second Amended and Restated Agreement of Limited Partnership effective as of August 31, 2000 (Exhibit 3.B to our Current Report on Form 8-K dated March 6, 2001); First Amendment dated November 27, 2002 (Exhibit 3.B.1 to our Current Report on Form 8-K dated December 11, 2002); Second Amendment dated May 5, 2003 (Exhibit 3.B.2 to our Current Report on Form 8-K dated May 13, 2003); Third Amendment dated May 16, 2003 (Exhibit 3.B.3 to our Current Report on Form 8-K dated May 16, 2003); Fourth Amendment dated July 23, 2003 (Exhibit 3.B.1 to our 2003 Second Quarter Form 10-Q); Fifth Amendment dated August 21,

2003 (Exhibit 3.B.1 to our Current Report on Form 8-K dated October 10, 2003). 3.B.1 -- Conformed Partnership Agreement (Exhibit 3.B.2 to our Current Report on Form 8-K dated October 10, 2003). 4.D -- Indenture dated as of May 27, 1999 among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, the Subsidiary Guarantors and Chase Bank of Texas, as Trustee (Exhibit 4.1 to our Registration Statement on Form S-4, filed on June 24, 1999, File Nos. 333-81143 through 333-81143-17); First Supplemental Indenture dated as of June 30, 1999 (Exhibit 4.2 to our Amendment No. 1 to Registration Statement on Form S-4, filed August 27, 1999 File Nos. 333-81143 through 333-81143-17); Second Supplemental Indenture dated as of July 27, 1999 (Exhibit 4.3 to our

Amendment No. 1 to Registration Statement on Form S-4, filed August 27, 1999, File Nos. 333-81143 through 333-81143-17); Third Supplemental Indenture dated as of March 21, 2000, to the Indenture dated as of May 27, 1999, (Exhibit 4.7.1 to our 2000 Second Quarter Form 10-Q); Fourth Supplemental Indenture dated as of July 11, 2000 (Exhibit 4.2.1 to our 2001 Third Quarter Form 10-Q); Fifth Supplemental Indenture dated as of August 30, 2000 (Exhibit 4.2.2 to our 2001 Third Quarter Form 10-Q); Sixth Supplemental Indenture dated as of April 18, 2002 (Exhibit 4.D.1 to our 2002 First Quarter Form 10-Q); Seventh Supplemental Indenture dated as of April 18, 2002 (Exhibit 4.D.2 to our 2002 First Quarter Form 10-Q); Eighth Supplemental Indenture dated as of

October 10, 2002 (Exhibit 4.D.3 to our 2002 Third Quarter Form 10-Q); Ninth Supplemental Indenture dated as of November 27, 2002 (Exhibit 4.D.1 to our Current Report on Form 8-K dated March 19, 2003); Tenth Supplemental Indenture dated as of January 1, 2003 (Exhibit 4.D.2 to our Current Report on Form 8-K dated March 19, 2003); Eleventh Supplemental Indenture dated as of June 20, 2003 (Exhibit 4.D.1 to our 2003 Second Quarter Form 10-Q.

EXHIBIT NUMBER DESCRIPTION - ------------- -----------

4.E -- Indenture dated as of May 17, 2001 among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, the Subsidiary Guarantors named therein and the Chase Manhattan Bank, as Trustee (Exhibit 4.1 to our Registration Statement on Form S-4 filed June 25, 2001, Registration Nos. 333-63800 through 333-63800-20); First Supplemental Indenture dated as of April 18, 2002 (Exhibit 4.E.1 to our 2002 First Quarter Form 10-Q), Second Supplemental Indenture dated as of April 18, 2002 (Exhibit 4.E.2 to our 2002 First Quarter Form 10-Q); Third Supplemental Indenture dated as of October 10, 2002 (Exhibit 4.E.3 to our 2002 Third Quarter Form 10-Q); Fourth Supplemental Indenture dated as of November 27, 2002 (Exhibit 4.E.1 to our Current Report on Form 8-K dated March 19, 2003); Fifth Supplemental

Indenture dated as of January 1, 2003 (Exhibit 4.E.2 to our Current Report on Form 8-K dated March 19, 2003); Sixth Supplemental Indenture dated as of June 20, 2003 (Exhibit 4.E.1 to our 2003 Second Quarter Form 10-Q). 4.G -- Registration Rights Agreement by and between El Paso Corporation and GulfTerra Energy Partners, L.P. dated as of November 27, 2002 (Exhibit 4.G to our Current Report on Form 8-K dated December 11, 2002). 4.I -- Indenture dated as of November 27, 2002 by and among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, the Subsidiary Guarantors named therein and JPMorgan Chase Bank, as Trustee (Exhibit 4.I to our Current Report on Form 8-K dated December 11, 2002); First Supplemental Indenture dated as of January 1, 2003 (Exhibit 4.I.1 to our Current Report on Form 8-K dated March 19, 2003); Second Supplemental

Indenture dated as of June 20, 2003 (Exhibit 4.I.1 to our 2003 Second Quarter Form 10-Q). 4.K -- Indenture dated as of March 24, 2003 by and among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, the Subsidiary Guarantors named therein and JPMorgan Chase Bank, as Trustee dated as of March 24, 2003 (Exhibit 4.K to our Quarterly Report on Form 10-Q dated May 15, 2003); First Supplemental Indenture dated as of June 30, 2003 (Exhibit 4.K.1 to our 2003 Second Quarter Form 10-Q). 4.L -- Indenture dated as of July 3, 2003, by and among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, the Subsidiary Guarantors named therein and Wells Fargo Bank, National Association, as Trustee (Exhibit 4.L to our 2003 Second Quarter Form 10-Q). 4.M -- Unitholder Agreement dated May 16, 2003 by and between GulfTerra Energy Partners, L.P. and

Fletcher International, Inc. (Exhibit 4.L to our Current Report on Form 8-K filed May 19, 2003). 4.N -- Exchange and Registration Rights Agreement by and among GulfTerra Energy Company, L.L.C., GulfTerra Energy Partners, L.P. and Goldman Sachs & Co. dated as of October 2, 2003 (Exhibit 10.U to our Current Report on Form 8-K dated October 10, 2003). 10.A -- General and Administrative Services Agreement dated May 5, 2003 by and among DeepTech International Inc., GulfTerra Energy Company, L.L.C. and El Paso Field Services, L.P. (Exhibit 10.A to our Current Report on Form 8-K dated May 14, 2003). 10.L+ -- 1998 Common Unit Plan for Non-Employee Directors (formerly 1998 Unit Option Plan for Non-Employee Directors) Amended and Restated effective as of April 18, 2001 (Exhibit 10.1 to our 2001 Second Quarter Form 10-Q); Amendment No. 1 dated as of May 15, 2003 (Exhibit

10.L.1 to our 2003 Second Quarter Form 10-Q). 10.M+ -- 1998 Omnibus Compensation Plan, Amended and Restated, effective as of January 1, 1999 (Exhibit 10.9 to our 1998 Form 10-K); Amendment No. 1 dated as of December 1, 1999 (Exhibit 10.8.1 to our 2000 Second Quarter Form 10-Q); Amendment No. 2 dated as of May 15, 2003 (Exhibit 10.M.1 to our 2003 Second Quarter Form 10-Q).

EXHIBIT NUMBER DESCRIPTION - ------------- -----------

10.N -- Seventh Amended and Restated Credit Agreement dated September 26, 2003 among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, as co-borrowers, JPMorgan Chase Bank, as administrative agent, and the other lenders party thereto (Exhibit 10.B to our Current Report on Form 8-K dated October 10, 2003); First Amendment dated as of December 1, 2003 (filed as Exhibit 10.B to our Current Report on Form 8-K filed December 12, 2003); Term Loan Addendum For Series B-1 Additional Term Loans dated as of December 10, 2003 (filed as Exhibit 10.B to our Current Report on Form 8-K filed December 12, 2003). 10.O -- Participation Agreement and Assignment relating to Cameron Highway Oil Pipeline Company dated as of July 10, 2003 among Valero Energy Corporation, GulfTerra Energy Partners, L.P., Cameron Highway Pipeline I, L.P. and Manta Ray Gathering Company, L.L.C. (Exhibit 10.O to our 2003 Third Quarter Form 10-Q).

10.T -- Purchase and Sale Agreement by and between GulfTerra Energy Partners, L.P. and Goldman Sachs & Co. dated as of October 2, 2003 (Exhibit 10.T to our Current Report on Form 8-K dated October 10, 2003).

10.W -- Redemption and Resolution Agreement by and among El Paso Corporation, GulfTerra Energy Partners, L.P. and El Paso New Chaco Holding, L.P. dated as of October 2, 2003 (Exhibit 10.W to our Current Report on Form 8-K dated October 10, 2003).

*21.A -- Subsidiaries of GulfTerra Energy Partners, L.P.

*23.A -- Consent of Independent Accountants.

*23.B -- Consent of Independent Petroleum Engineers.

*31.A -- Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. *31.B -- Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. *32.A -- Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *32.B -- Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *99.A -- Audit and Conflicts Committee Charter, dated February 26, 2004.

(b) REPORTS ON FORM 8-K

We filed a current report on Form 8-K dated October 10, 2003 to file (a) the amendment to our partnership agreement, (b) our amended credit agreement, (c) material agreements relating to Goldman Sachs' investment in us and our general partner and (d) a consent from independent petroleum engineers.

We filed a current report on Form 8-K dated December 12, 2003 to file amendments to our credit agreement and announce the redemption of certain of our senior subordinated notes.

We filed a current report on Form 8-K dated December 15, 2003 to report our proposed merger with Enterprise.

We filed a current report on Form 8-K dated February 3, 2004 to announce an overview of our merger with Enterprise.

We filed a current report on Form 8-K dated February 11, 2004 to announce William G. Manias has assumed the position of Chief Financial Officer.

We also furnished to the SEC current reports on Form 8-K under Item 9 and Item 12. Current Reports on Form 8-K under Item 9 and Item 12 are not considered to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934 and are not subject to the liabilities of that section.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, GulfTerra Energy Partners, L.P. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 30th day of March 2004.

GULFTERRA ENERGY PARTNERS, L.P.

By: /s/ ROBERT G. PHILLIPS

Robert G. Phillips
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of GulfTerra Energy Partners, L.P. and in the capacities and on the dates indicated:

NAME TITLE DATE ---- ----- ----
/s/ ROBERT G. PHILLIPS Chief Executive Officer and March 30, 2004 -
----
Chairman of the Board and Robert G. Phillips Director (Principal Executive Officer)
/s/ JAMES H. LYTAL President and Director March 30, 2004 - ---
----
James H. Lytal /s/ WILLIAM G. MANIAS Chief Financial Officer and March 30, 2004 -
----
--- Vice President William G. Manias (Principal Financial Officer)

/s/ KATHY A. WELCH Vice President and Controller March 30, 2004 - ---
----
(Principal Accounting Kathy A. Welch Officer)

/s/ MICHAEL B. BRACY Director March 30, 2004 - ---

Michael B. Bracy

/s/ H. DOUGLAS CHURCH Director March 30, 2004 - ---

H. Douglas Church

/s/ KENNETH L. SMALLEY Director March 30, 2004 - ---

Kenneth L. Smalley

/s/ W. MATT RALLS Director March 30, 2004 - ---

W. Matt Ralls

GULFTERRA ENERGY PARTNERS, L.P.

INDEX TO EXHIBITS
DECEMBER 31, 2003

Each exhibit identified below is filed as a part of this Annual Report. Exhibits included in our annual report on Form 10-K are designated by an asterisk; exhibits in this filing are designated by two asterisks; all exhibits not so designated are incorporated herein by reference to a prior filing as indicated. Exhibits designated with a "+" constitute a management contract or compensatory plan or arrangement required to be filed as an exhibit to this report pursuant to Item 15(c) of Form 10-K.

EXHIBIT NUMBER DESCRIPTION
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2.A -- Merger Agreement, dated as of December 15, 2003, by and among GulfTerra Energy Partners, L.P., GulfTerra Energy Company, L.L.C., Enterprise Products Partners, L.P., Enterprise Products GP, LLC and Enterprise Products Management LLC. (Exhibit 2.1 to our Current Report on Form 8-K filed December 15, 2003).
3.A -- Amended and Restated Certificate of Limited Partnership dated February 14, 2002; Amendment dated April 30, 2003 (Exhibit 3.A.1 to our 2003 First Quarter Form 10-Q); Amendment 2 dated

July 25, 2003 (Exhibit 3.A.1 to our 2003 Second Quarter Form 10-Q). 3.A.1 -- Conformed Certificate of Limited Partnership (Exhibit 3.A.1 to our 2003 Third Quarter Form 10-Q). 3.B -- Second Amended and Restated Agreement of Limited Partnership effective as of August 31, 2000 (Exhibit 3.B to our Current Report on Form 8-K dated March 6, 2001); First Amendment dated November 27, 2002 (Exhibit 3.B.1 to our Current Report on Form 8-K dated December 11, 2002); Second Amendment dated May 5, 2003 (Exhibit 3.B.2 to our Current Report on Form 8-K dated May 13, 2003); Third Amendment dated May 16, 2003 (Exhibit 3.B.3 to our Current Report on Form 8-K dated May 16, 2003); Fourth Amendment dated July

23, 2003 (Exhibit 3.B.1 to our 2003 Second Quarter Form 10-Q); Fifth Amendment dated August 21, 2003 (Exhibit 3.B.1 to our Current Report on Form 8-K dated October 10, 2003).

3.B.1 -- Conformed Partnership Agreement (Exhibit 3.B.2 to our Current Report on Form 8-K dated October 10, 2003).

EXHIBIT NUMBER DESCRIPTION -------------- ----------- 4.D -- Indenture dated as of May 27, 1999 among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, the Subsidiary Guarantors and Chase Bank of Texas, as Trustee (Exhibit 4.1 to our Registration Statement on Form S-4, filed on June 24, 1999, File Nos. 333-81143 through 333-81143-17); First Supplemental Indenture dated as of June 30, 1999 (Exhibit 4.2 to our Amendment No. 1 to Registration Statement on Form S-4, filed August 27, 1999 File Nos. 333-81143 through 333-81143-17); Second Supplemental Indenture dated as of July 27, 1999 (Exhibit 4.3 to our Amendment No. 1 to Registration Statement on Form S-4, filed August 27, 1999, File Nos. 333-81143 through 333-81143-17); Third

Supplemental Indenture dated as of March 21, 2000, to the Indenture dated as of May 27, 1999, (Exhibit 4.7.1 to our 2000 Second Quarter Form 10-Q); Fourth Supplemental Indenture dated as of July 11, 2000 (Exhibit 4.2.1 to our 2001 Third Quarter Form 10-Q); Fifth Supplemental Indenture dated as of August 30, 2000 (Exhibit 4.2.2 to our 2001 Third Quarter Form 10-Q); Sixth Supplemental Indenture dated as of April 18, 2002 (Exhibit 4.D.1 to our 2002 First Quarter Form 10-Q); Seventh Supplemental Indenture dated as of April 18, 2002 (Exhibit 4.D.2 to our 2002 First Quarter Form 10-Q); Eighth Supplemental Indenture dated as of October 10, 2002 (Exhibit 4.D.3 to our 2002 Third Quarter Form 10-Q); Ninth Supplemental Indenture dated as of November

27, 2002 (Exhibit 4.D.1 to our Current Report on Form 8-K dated March 19, 2003); Tenth Supplemental Indenture dated as of January 1, 2003 (Exhibit 4.D.2 to our Current Report on Form 8-K dated March 19, 2003); Eleventh Supplemental Indenture dated as of June 20, 2003 (Exhibit 4.D.1 to our 2003 Second Quarter Form 10-Q.

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Indenture dated as of April 18, 2002 (Exhibit 4.E.2 to our 2002 First Quarter Form 10-Q); Third Supplemental Indenture dated as of October 10, 2002 (Exhibit 4.E.3 to our 2002 Third Quarter Form 10-Q); Fourth Supplemental Indenture dated as of November 27, 2002 (Exhibit 4.E.1 to our Current Report on Form 8-K dated March 19, 2003); Fifth Supplemental Indenture dated as of January 1, 2003 (Exhibit 4.E.2 to our Current Report on Form 8-K dated March 19, 2003); Sixth Supplemental Indenture dated as of June 20, 2003 (Exhibit 4.E.1 to our 2003 Second Quarter Form 10-Q).

4.G -- Registration Rights Agreement by and between El Paso Corporation and GulfTerra Energy Partners, L.P. dated as of November 27, 2002 (Exhibit 4.G to our Current Report on Form 8-K dated December 11, 2002).

4.I -- Indenture dated as of November 27, 2002 by and among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, the Subsidiary Guarantors named therein and JPMorgan Chase Bank, as Trustee (Exhibit 4.I to our Current Report on Form 8-K dated December 11, 2002); First Supplemental Indenture dated as of January 1, 2003 (Exhibit 4.I.1 to our Current Report on Form 8-K dated March 19, 2003); Second Supplemental Indenture dated as of June 20, 2003 (Exhibit 4.I.1 to our 2003 Second Quarter Form 10-Q).

4.K -- Indenture dated as of March 24, 2003 by and among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, the Subsidiary Guarantors named therein and JPMorgan Chase Bank, as Trustee dated as of

March 24, 2003 (Exhibit 4.K to our Quarterly Report on Form 10-Q dated May 15, 2003), First Supplemental Indenture dated as of June 30, 2003 (Exhibit 4.K.1 to our 2003 Second Quarter Form 10-Q).

EXHIBIT NUMBER DESCRIPTION - ------------------------

4.L -- Indenture dated as of July 3, 2003, by and among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, the Subsidiary Guarantors named therein and Wells Fargo Bank, National Association, as Trustee (Exhibit 4.L to our 2003 Second Quarter Form 10-Q). 4.M -- Unitholder Agreement dated May 16, 2003 by and between GulfTerra Energy Partners, L.P. and Fletcher International, Inc. (Exhibit 4.L to our Current Report on Form 8-K filed May 19, 2003. 4.N -- Exchange and Registration Rights Agreement by and among GulfTerra Energy Company, L.L.C., GulfTerra Energy Partners, L.P. and Goldman Sachs & Co. dated as of October 2, 2003 (Exhibit 10.U to our Current Report on Form 8-K dated October 10, 2003). 10.A -- General and Administrative Services

Agreement dated May 5, 2003 by and among DeepTech International Inc., GulfTerra Energy Company, L.L.C. and El Paso Field Services, L.P. (Exhibit 10.A to our Current Report on Form 8-K dated May 14, 2003). 10.L+ -- 1998 Common Unit Plan for Non-Employee Directors (formerly 1998 Unit Option Plan for Non-Employee Directors) Amended and Restated effective as of April 18, 2001 (Exhibit 10.1 to our 2001 Second Quarter Form 10-Q); Amendment No. 1 dated as of May 15, 2003 (Exhibit 10.L.1 to our 2003 Second Quarter Form 10-Q). 10.M+ -- 1998 Omnibus Compensation Plan, Amended and Restated, effective as of January 1, 1999 (Exhibit 10.9 to our 1998 Form 10-K); Amendment No. 1 dated as of December 1, 1999 (Exhibit 10.8.1 to our 2000 Second Quarter Form 10-Q); Amendment No. 2 dated as of May 15, 2003 (Exhibit 10.M.1 to our 2003 Second Quarter Form 10-Q). 10.N -- Seventh Amended and Restated Credit Agreement dated

September 26, 2003 among GulfTerra Energy Partners, L.P., GulfTerra Energy Finance Corporation, as co-borrowers, JPMorgan Chase Bank, as administrative agent, and the other lenders party thereto (Exhibit 10.B to our Current Report on Form 8-K dated October 10, 2003); First Amendment dated as of December 1, 2003 (filed as Exhibit 10.B to our Current Report on Form 8-K filed December 12, 2003); Term Loan Addendum For Series B-1 Additional Term Loans dated as of December 10, 2003 (filed as Exhibit 10.B to our Current Report on Form 8-K filed December 12, 2003). 10.O -- Participation Agreement and Assignment relating to Cameron Highway Oil Pipeline Company dated as of July 10, 2003 among Valero Energy Corporation, GulfTerra Energy Partners, L.P., Cameron Highway Pipeline I, L.P. and Manta Ray Gathering Company, L.L.C. (Exhibit 10.O to our 2003 Third Quarter Form 10-Q). 10.T -- Purchase and Sale Agreement by and between GulfTerra Energy Partners, L.P. and Goldman Sachs & Co. dated as of October 2, 2003 (Exhibit 10.T to our Current Report on Form 8-K dated October 10, 2003). 10.W -- Redemption and Resolution Agreement by and among El Paso Corporation, GulfTerra Energy Partners, L.P. and El Paso New Chaco Holding, L.P. dated as of October 2, 2003 (Exhibit 10.W to our Current Report on Form 8-K dated October 10, 2003). *21.A -- Subsidiaries of GulfTerra Partners, L.P. **23.A -- Consent of Independent Accountants. *23.B -- Consent of Independent Petroleum Engineers. **31.A -- Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. **31.B -- Certification of Chief Financial Officer, pursuant to

18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

EXHIBIT NUMBER DESCRIPTION
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**32.A -- Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**32.B -- Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*99.A -- Audit and Conflicts Committee Charter, dated February 26, 2004.

EXHIBIT 23.A

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-81772, No. 333-85987, No. 333-107082 and No. 333-110116) and the Registration Statement on Form S-8 (No. 333-70617) of GulfTerra Energy Partners, L.P. (the "Partnership") of our report dated March 12, 2004 relating to the consolidated financial statements and the financial statement schedule of the Partnership which appear in the Partnership's Form 10-K for the year ended December 31, 2003. We also consent to the incorporation by reference of our report dated March 17, 2004 relating to the financial statements of Poseidon Oil Pipeline Company, L.L.C., which appears in this Form 10-K/A.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
March 29, 2004

EXHIBIT 31.A

CERTIFICATION

I, Robert G. Phillips, certify that:

1. I have reviewed this annual report on Form 10-K/A of GulfTerra Energy Partners, L.P.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2004

/s/ Robert G. Phillips

Robert G. Phillips
Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
GulfTerra Energy Partners, L.P.

EXHIBIT 31.B

CERTIFICATION

I, William G. Manias, certify that:

1. I have reviewed this annual report on Form 10-K/A of GulfTerra Energy Partners, L.P.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2004

/s/ William G. Manias

William G. Manias
Vice President and Chief Financial Officer (Principal Financial Officer)
GulfTerra Energy Partners, L.P.

EXHIBIT 32.A

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K/A for the period ending December 31, 2003, of GulfTerra Energy Partners, L.P. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert G. Phillips, Chairman of the Board and Chief Executive Officer, certify (i) that the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (ii) that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert G. Phillips

Robert G. Phillips
Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)
GulfTerra Energy Partners, L. P.

March 30, 2004

A signed original of this written statement required by Section 906 has been provided to GulfTerra Energy Partners, L.P. and will be retained by GulfTerra Energy Partners, L.P. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.B

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K/A for the period ending December 31, 2003, of GulfTerra Energy Partners, L.P. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William G. Manias, Vice President and Chief Financial Officer, certify (i) that the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (ii) that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ William G. Manias

William G. Manias
Vice President and
Chief Financial Officer
(Principal Financial Officer)
GulfTerra Energy Partners, L.P.

March 30, 2004

A signed original of this written statement required by Section 906 has been provided to GulfTerra Energy Partners, L.P. and will be retained by GulfTerra Energy Partners, L.P. and furnished to the Securities and Exchange Commission or its staff upon request.