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): March 8, 2007

Commission File No. 001-10403

TEPPCO Partners, L.P.

(Exact name of Registrant as specified in its charter)

Delaware	**76-0291058**
(State or other jurisdiction of incorporation)	**(I.R.S. Employer Identification Number)**

1100 Louisiana Street, Suite 1300
Houston, Texas 77002
(Address of principal executive offices, including zip code)

(713) 381-3636
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On March 8, 2007, William G. Manias gave a presentation to investors and analysts at the MLP Investor Conference regarding the businesses, growth strategies and recent financial performance of TEPPCO Partners, L.P. ("TEPPCO"). Mr. Manias is Vice President and Chief Financial Officer of Texas Eastern Products Pipeline Company, LLC, the general partner of TEPPCO. TEPPCO owns and operates one of the largest common carrier pipelines of refined petroleum products and liquefied petroleum gases in the United States; owns and operates petrochemical and natural gas liquid pipelines; is engaged in transportation, storage, gathering and marketing of crude oil; owns and operates natural gas gathering systems; and has ownership interests in Jonah Gas Gathering Company, Seaway Crude Pipeline Company and Centennial Pipeline LLC and an undivided ownership interest in the Basin Pipeline.

Unless the context requires otherwise, references to "we," "our," "TEPPCO," "TPP," or the "Partnership" within the presentation or this Current Report on Form 8-K shall mean TEPPCO and its consolidated subsidiaries.

The presentation contains various forward-looking statements. For a general discussion of such statements, please refer to Slides 2 and 3.

USE OF INDUSTRY TERMS AND OTHER ABBREVIATIONS IN PRESENTATION

As used within the investor presentation, the following industry terms and other abbreviations have the following meanings:

Bcf	Billion cubic feet
Bcf/d	Billion cubic feet per day
CAGR	Compound annual growth rate
EBITDA	Earnings before interest, taxes, depreciation and amortization
GAAP	Generally Accepted Accounting Principles
JV	Joint ventures of TEPPCO – generally refers to Seaway Crude Pipeline Company, Centennial Pipeline LLC and Jonah Gas Gathering Company
LPG	Liquefied petroleum gas
LTM	Last twelve months
MLP	Master limited partnership
MMB	Million barrels
MMcf/d	Million cubic feet per day
NGL	Natural gas liquids
S&P	Standard & Poor's

USE OF NON-GAAP FINANCIAL MEASURES

Our presentation includes references to the non-generally accepted accounting principle ("non-GAAP") financial measure of EBITDA. To the extent appropriate, this Current Report on Form 8-K provides reconciliations of this non-GAAP financial measure to its most directly comparable historical financial measure calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). EBITDA should not be considered as an alternative to net income or income from continuing operations, operating income, cash flows from operating activities or any other measure of financial performance calculated and presented in accordance with GAAP. Our EBITDA may not be comparable to EBITDA of other entities because other entities may not calculate EBITDA in the same manner as we do.

EBITDA

We define EBITDA as net income plus interest expense – net, deferred income tax expense, depreciation and amortization, and a pro-rata portion, based on our equity ownership, of the interest expense and depreciation and amortization of each of our joint ventures. We have included EBITDA as a supplemental disclosure because we believe EBITDA is used by our investors as a supplemental financial measure in the evaluation of our business. We believe EBITDA provides useful information regarding the performance of our assets without regard to financing methods, capital structures or historical costs basis. As a result, EBITDA provides investors with a helpful measure for comparing the operating performance of our assets with the performance of other companies that have different financing and capital structures. EBITDA multiples are also used by our investors in assisting in the valuation of our limited partners' equity.

Reconciliations of our non-GAAP EBITDA amounts (as shown in the investor presentation) to their respective GAAP net income or operating income amounts are presented in Schedule A to this Current Report on Form 8-K.

Financial Schedule

The following table reconciles TEPPCO's EBITDA to its net income for the years ended December 31, 2006, 2005, 2004, 2003 and 2002:

TEPPCO Partners, L.P. **Schedule A**
EBITDA (in millions)

	Year Ended December 31,				
	2006	**2005**	**2004**	**2003**	**2002**
Net Income	$202.1	$162.6	$138.5	$121.8	$114.7
Discontinued Operations	19.4	3.2	2.7	--	--
Net Income from continuing operations	182.7	159.4	135.8	121.8	114.7
Interest Expense – net	86.2	81.8	72.1	84.3	66.2
Deferred income tax expense	0.7	--	--	--	--
Depreciation & Amortization (D&A)	108.3	110.7	112.3	100.7	86.1
Amortization of excess investments in Joint Ventures (JV)	4.2	4.8	3.8	4.0	3.2
TEPPCO pro rata percentage of JV Interest Expense and D&A	30.6	23.2	22.1	19.8	11.7
EBITDA from continuing operations	412.7	379.9	346.1	330.6	281.9
Discontinued operations	19.4	3.2	2.7	--	--
D&A included in discontinued operations	0.1	0.6	0.6	--	--
Total EBITDA	$432.2	$383.7	$349.4	$330.6	$281.9

The following tables reconcile TEPPCO's EBITDA by business segment to operating income by business segment for the years ended December 31, 2006, 2005, 2004, 2003 and 2002:

TEPPCO Partners, L.P.
EBITDA (in millions)

	Year Ended December 31, 2006				
	Downstream	**Midstream**	**Upstream**	**Intersegment Eliminations**	**TOTAL**
Operating Income	$91.3	$65.5	$70.8	$2.2	$229.8
Depreciation & Amortization (D&A)	41.4	52.5	14.4	--	108.3
Interest income and other – net	1.5	0.7	0.8	--	3.0
Equity Earnings (Losses)	(8.0)	35.1	11.9	(2.2)	36.8
Amortization of excess investments in Joint Ventures (JV)	3.6	--	0.6	--	4.2
TEPPCO pro rata percentage of JV Interest Expense and D&A	16.0	8.0	6.6	--	30.6
EBITDA from continuing operations	145.8	161.8	105.1	--	412.7
Discontinued operations	--	19.4	--	--	19.4
D&A included in discontinued operations	--	0.1	--	--	0.1
Total EBITDA	$145.8	$181.3	$105.1	$--	$432.2

TEPPCO Partners, L.P.
EBITDA (in millions)

	Year Ended December 31, 2005			
	Downstream	**Midstream**	**Upstream**	**TOTAL**
Operating Income	$88.1	$98.8	$33.2	$220.1
Depreciation & Amortization (D&A)	39.4	54.1	17.2	110.7
Interest income and other – net	0.8	0.2	0.1	1.1
Equity Earnings (Losses)	(3.0)	--	23.1	20.1
Amortization of excess investments in Joint Ventures (JV)	4.1	--	0.7	4.8
TEPPCO pro rata percentage of JV Interest Expense and D&A	16.2	--	6.9	23.1
EBITDA from continuing operations	145.6	153.1	81.2	379.9
Discontinued operations	--	3.2	--	3.2
D&A included in discontinued operations	--	0.6	--	0.6
Total EBITDA	$145.6	$156.9	$81.2	$383.7

TEPPCO Partners, L.P.
EBITDA (in millions)

	Year Ended December 31, 2004			
	Downstream	**Midstream**	**Upstream**	**TOTAL**
Operating Income	$71.2	$80.9	$32.3	$184.4
Depreciation & Amortization (D&A)	43.2	56.0	13.1	112.3
Interest income and other – net	0.8	0.1	0.4	1.3
Equity Earnings (Losses)	(6.6)	--	28.7	22.1
Amortization of excess investments in Joint Ventures (JV)	3.2	--	0.7	3.9
TEPPCO pro rata percentage of JV Interest Expense and D&A	15.5	--	6.6	22.1
EBITDA from continuing operations	127.3	137.0	81.8	346.1
Discontinued operations	--	2.7	--	2.7
D&A included in discontinued operations	--	0.6	--	0.6
Total EBITDA	$127.3	$140.3	$81.8	$349.4

TEPPCO Partners, L.P.
EBITDA (in millions)

	Year Ended December 31, 2003			
	Downstream	**Midstream**	**Upstream**	**TOTAL**
Operating Income	$83.7	$80.3	$28.4	$192.4
Depreciation & Amortization (D&A)	31.6	57.8	11.3	100.7
Interest income and other – net	0.3	0.3	0.2	0.8
Equity Earnings (Losses)	(7.4)	--	20.3	12.9
Amortization of excess investments in Joint Ventures (JV)	3.3	--	0.7	4.0
TEPPCO pro rata percentage of JV Interest Expense and D&A	13.3	--	6.5	19.8
EBITDA from continuing operations	124.8	138.4	67.4	330.6
Discontinued operations	--	--	--	--
D&A included in discontinued operations	--	--	--	--
Total EBITDA	$124.8	$138.4	$67.4	$330.6

TEPPCO Partners, L.P.
EBITDA (in millions)

	Year Ended December 31, 2002			
	Downstream	**Midstream**	**Upstream**	**TOTAL**
Operating Income	$83.1	$60.7	$26.4	$170.2
Depreciation & Amortization (D&A)	30.2	44.7	11.2	86.1
Interest income and other – net	0.8	--	1.1	1.9
Equity Earnings (Losses)	(9.3)	--	18.1	8.8
Amortization of excess investments in Joint Ventures (JV)	2.5	--	0.7	3.2
TEPPCO pro rata percentage of JV Interest Expense and D&A	5.3	--	6.4	11.7
EBITDA from continuing operations	112.6	105.4	63.9	281.9
Discontinued operations	--	--	--	--
D&A included in discontinued operations	--	--	--	--
Total EBITDA	$112.6	$105.4	$63.9	$281.9

In accordance with General Instruction B.2 of Form 8-K, the information presented in this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

Item 8.01. Other Events.

On March 1, 2007, TEPPCO completed the sale of its 50% interest in Mont Belvieu Storage Partners, L.P. (“MB Storage”) and other assets to Louis Dreyfus Energy Services L.P. for approximately $168 million, including approximately $10 million of cash distributions related to prior earnings. An October 2006 order and consent agreement with the Bureau of Competition of the Federal Trade Commission (“FTC”) required the divestiture, which was completed in accordance with terms and conditions approved by the FTC in February 2007. TEPPCO plans to use the proceeds from the transaction to fund its portion of the Jonah Gas Gathering System expansion and other recently announced organic growth projects.

This report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Except for the historical information contained herein, the matters discussed in this report, including, without limitation, those related to anticipated use of proceeds, are forward-looking statements that involve certain risks and uncertainties. These risks and uncertainties include, among other things, market conditions, governmental regulations and factors discussed in TEPPCO’s Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. TEPPCO has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
99.1	Presentation by TEPPCO Partners, L.P. on March 8, 2007.

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

Date: March 8, 2007

/s/ WILLIAM G. MANIAS
William G. Manias
Vice President and Chief Financial Officer

PRESENTATION

TEPPCO Partners, L.P.

MLP Investor Conference

March 8, 2007

Bill Manias
Vice President and Chief Financial Officer

Forward-looking Statements

The material and information furnished in this presentation includes "forward-looking statements" within the meaning of the federal securities laws. All statements that express belief, expectation, estimates or intentions, as well as those that are not statements of historical facts are forward-looking statements. Without limiting the broader description of forward-looking statements above, we specifically note that statements included herein that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as projections and estimates of EBITDA, transportation volumes, system expansion and capital expenditures, business strategy and measures to implement strategy, competitive strengths, goals, expansion and growth of our business and operations, plans, references to future success, references to intentions as to future matters and other such matters are forward-looking statements.

While we believe our expectations reflected in these forward-looking statements are reasonable, whether actual results and developments will conform with our 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 us, competitive actions by other pipeline companies, changes in laws or regulations and other factors, many of which are beyond our control. For example, the following specific factors could cause actual results to differ materially from those in the forward-looking statement: the demand for refined products is dependent upon the price, prevailing economic conditions and demographic changes in the markets served, ...

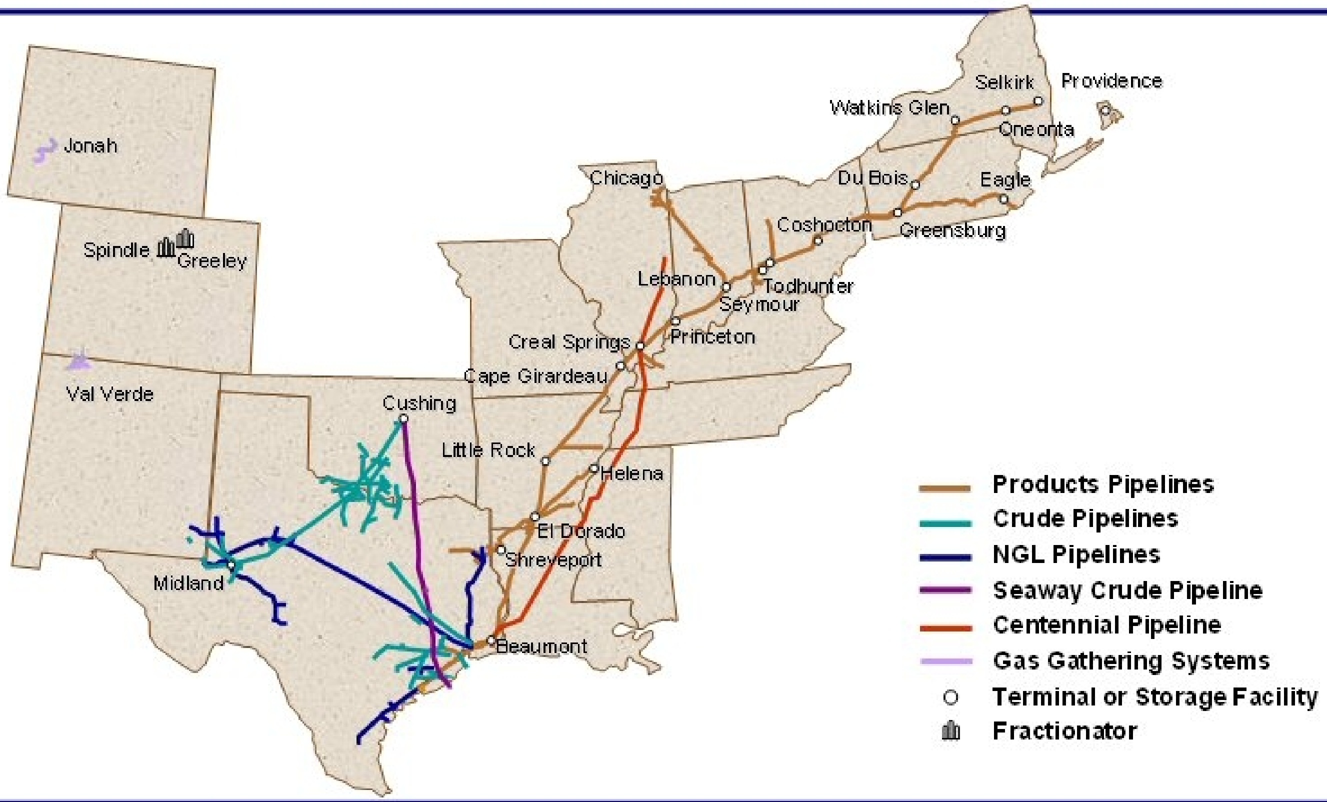
Forward-looking Statements

…trucking and railroad freight, agricultural usage and military usage; the demand for propane is sensitive to the weather and prevailing economic conditions; the demand for petrochemicals is dependent upon prices for products produced from petrochemicals; the demand for crude oil and petroleum products is dependent upon the price of crude oil and the products produced from the refining of crude oil; the demand for natural gas is dependent upon the price of natural gas and the locations in which natural gas is drilled. We are also subject to regulatory factors such as the amounts we are allowed to charge our; and our expansion projects may experience unanticipated or extended delays in generating operating cash flow customers for the services we provide on our regulated pipeline systems. The foregoing discussion of important factors may not be all-inclusive and we provide additional cautionary discussion of risks and uncertainties under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our recent filings with the Securities and Exchange Commission. All forward-looking statements attributable to TEPPCO Partners, L.P. or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained herein, in such filings and in our future periodic reports filed with the Securities and Exchange Commission.

The forward-looking statements contained herein speak only as of the date hereof. Except as required by the federal and state securities laws, we undertake no obligation to publicly update or revise any forward-looking statements.

This presentation also includes non-GAAP financial measures. Please refer to the reconciliations of these measures to their most directly comparable GAAP financial measures included at the back of this presentation.

TEPPCO System Map



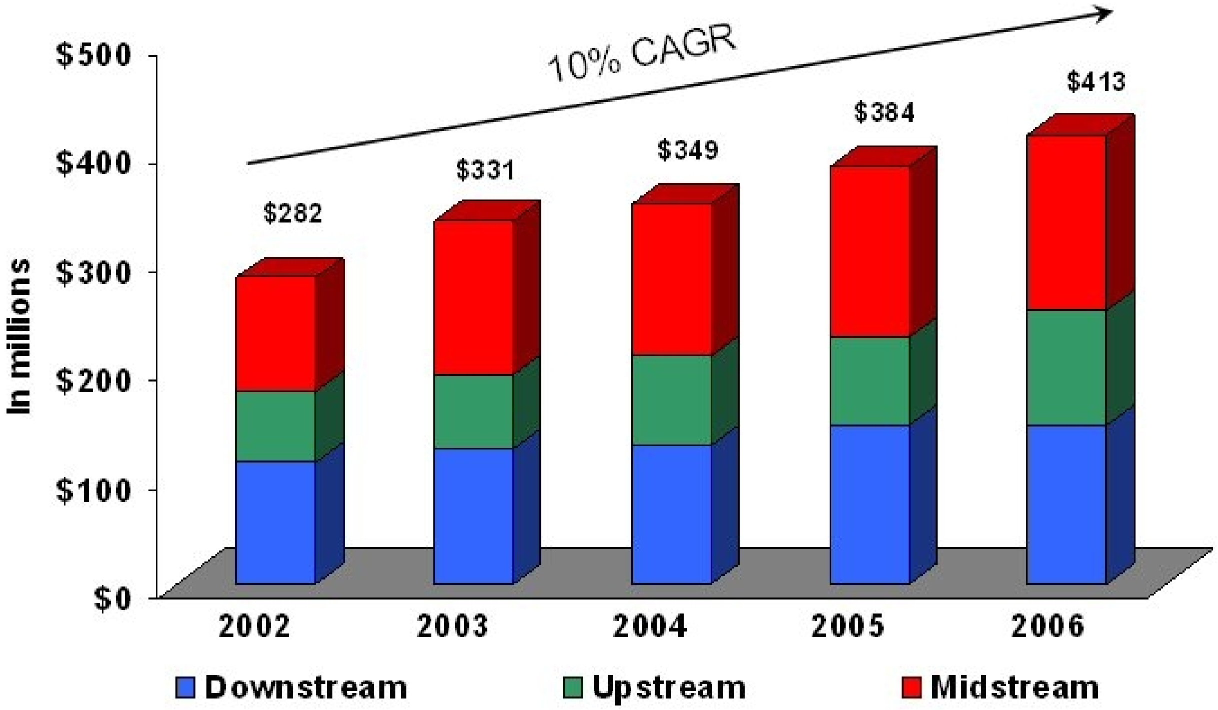
TEPPCO

Partnership Overview

- One of the oldest publicly traded partnerships with an enterprise value of $5.3 billion
  - Ranks 267 on the Fortune 500 list
  - 17% compound annual growth over a 16-year period since IPO
- Greater than 90% fee-based business from diversified asset base
  - Transportation, storage and terminaling of refined products and LPGs
  - Transportation, storage and marketing of crude oil
  - Transportation and gathering of natural gas and NGLs
- 2006 a year of significant accomplishments
  - Record net income and EBITDA
  - Completed initiatives that position TPP for future growth
- General partner with long-term focus on disciplined growth, managing cost of capital and value creation
  - Greater alignment with LP unit holders

TEPPCO

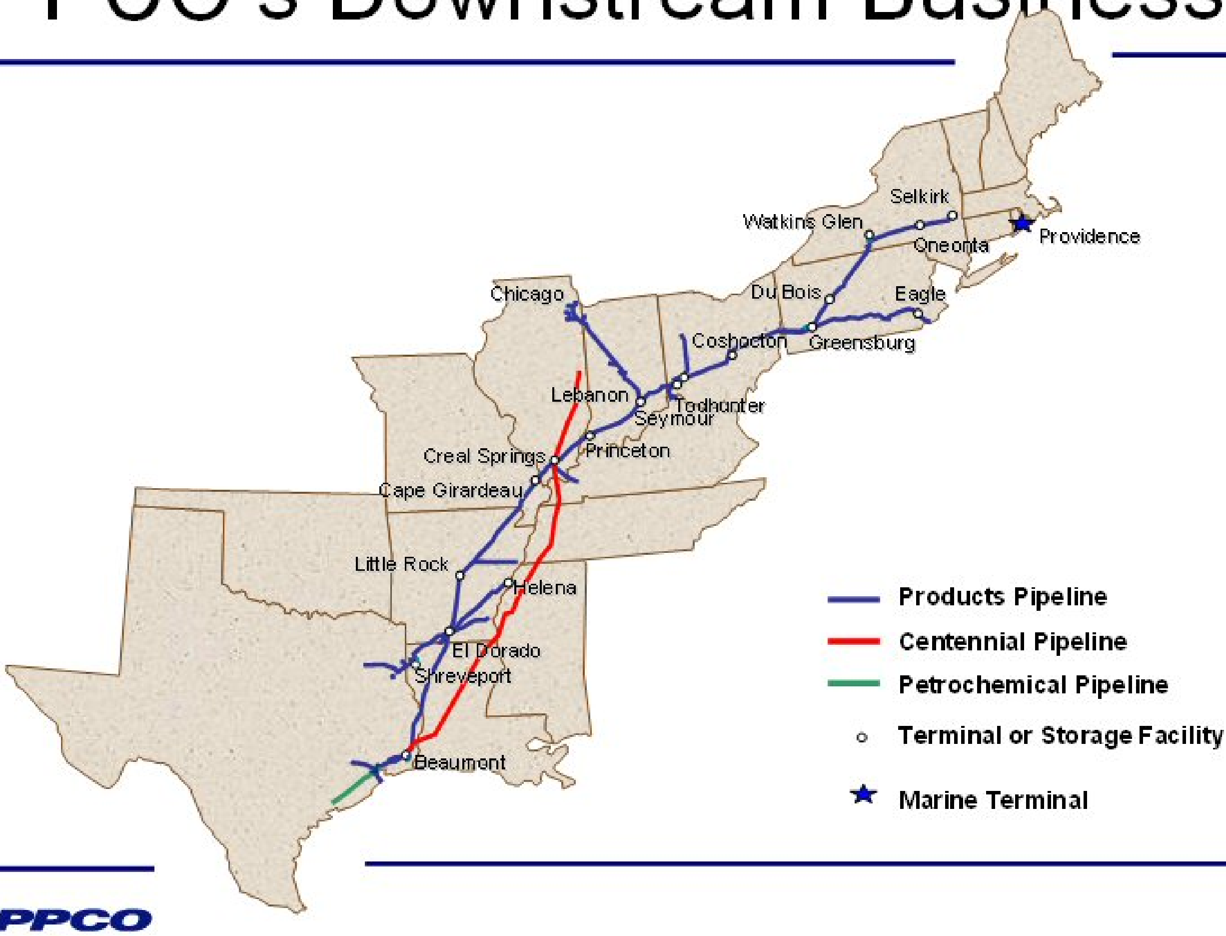
Record EBITDA from Diversified Base of Assets



Business Overview and 2006 Results

TEPPCO

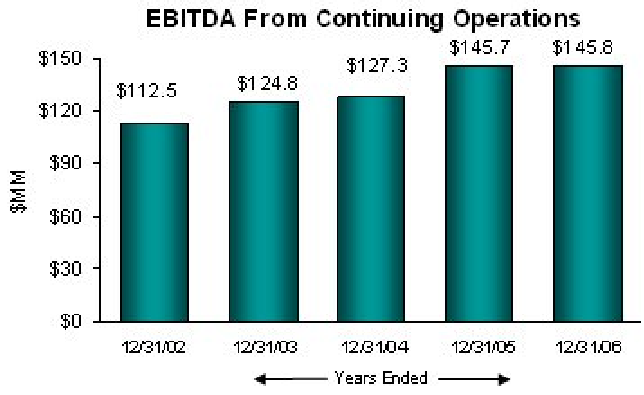
TEPPCO's Downstream Business

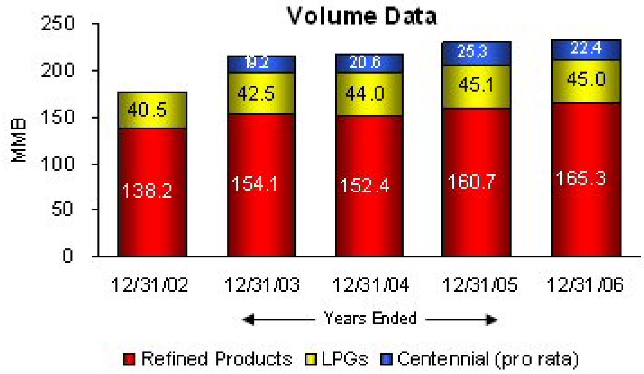


TEPPCO

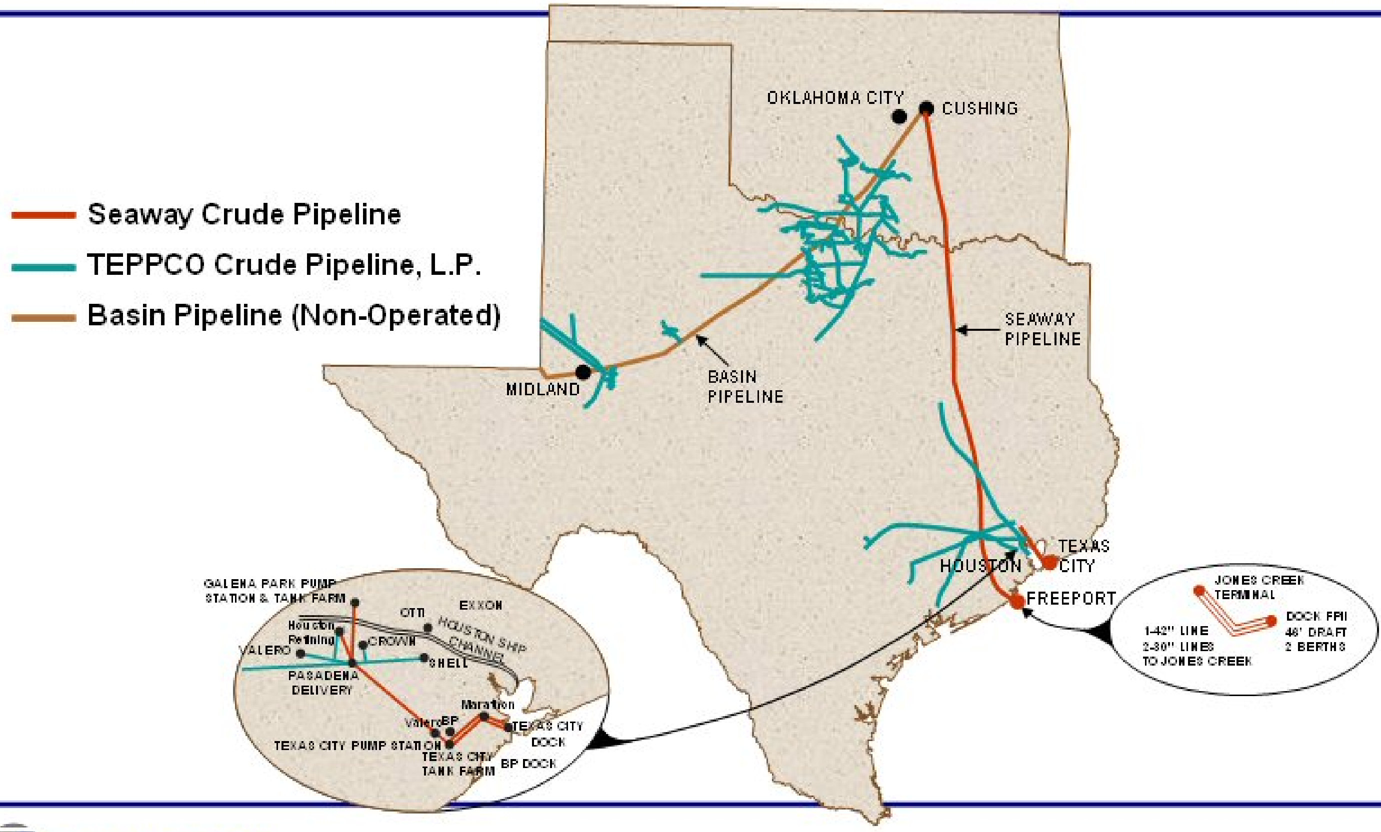
Downstream Segment Review

- Increased gasoline blend stock demand and favorable price differentials in the Midwest
- Increased storage revenues in 2006 from Genco assets acquired in 2005
- Warmer winter weather reduced propane demand in 2006



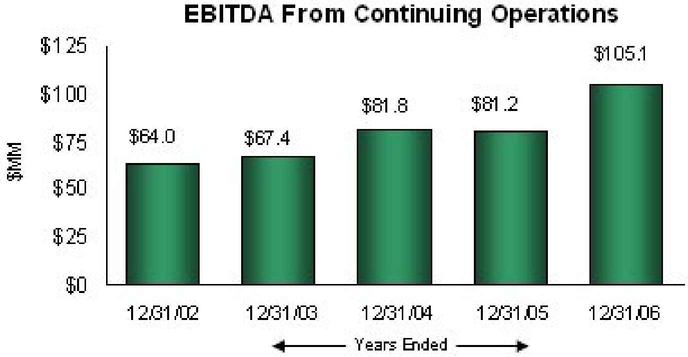


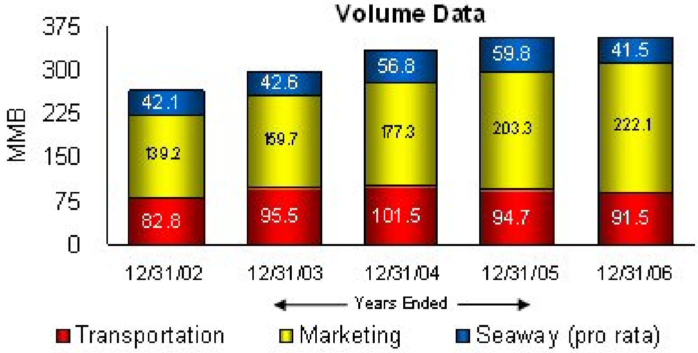
TEPPCO's Upstream Business



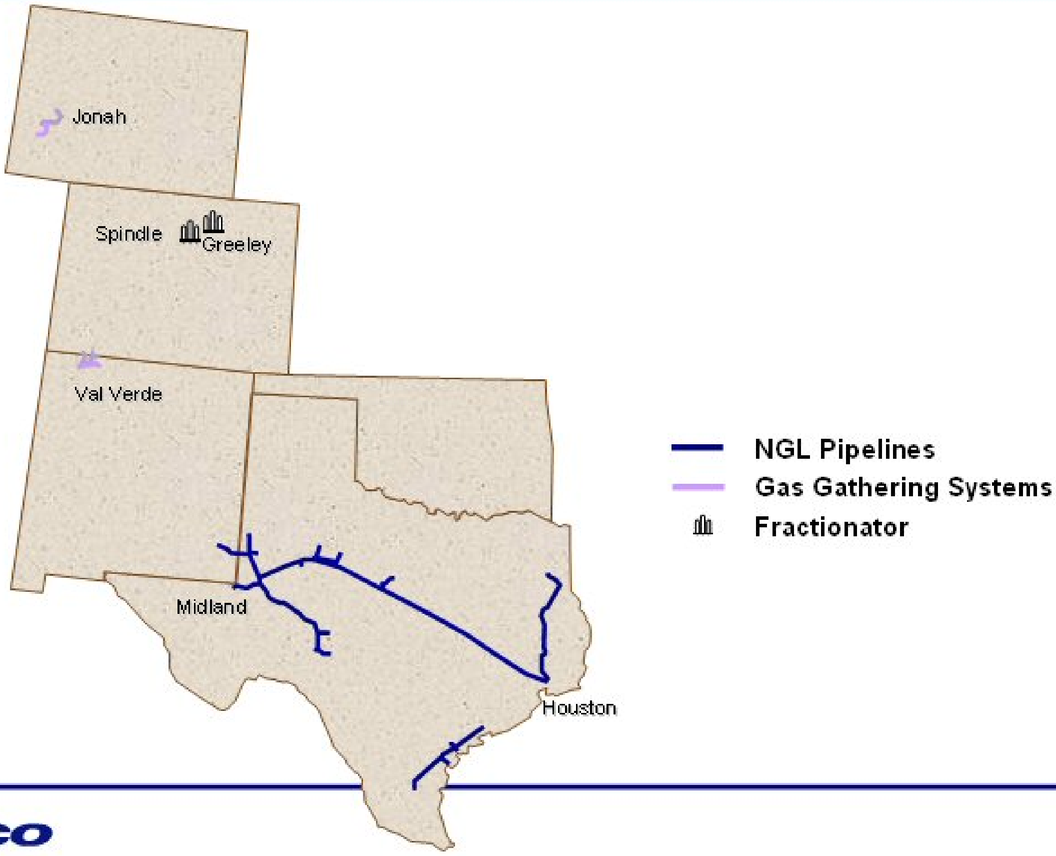
Upstream Segment Review

- Benefit of storage capability during prolonged contango price environment
- Improved marketing margins from crude price differentials
- Increased transportation revenues and rates
- Sharing of Seaway earnings decreased from 60% to 40% in May 2006





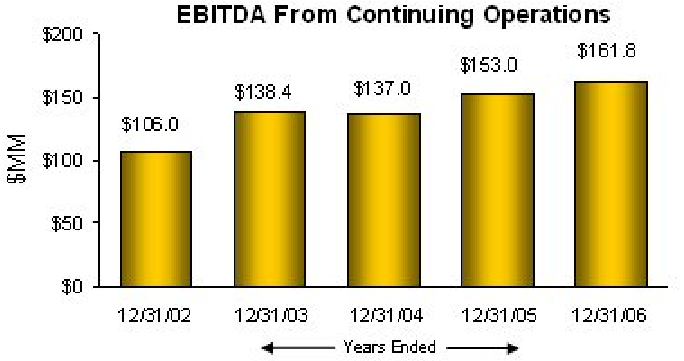
TEPPCO's Midstream Business

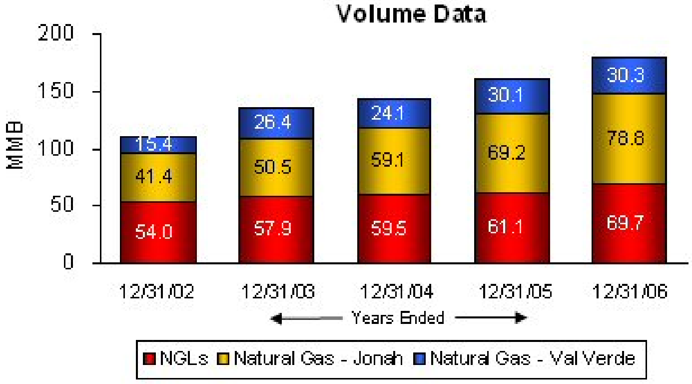


TEPPCO

Midstream Segment Review

- Utilization of Phase IV capacity expansion completed in February 2006
  - Q4 2006 volumes of approximately 1.46 Bcf/day
  - Phase V expansion underway
- New connections into Val Verde have increased volumes, but at lower gathering rates
- Higher volumes on Panola and Chaparral NGL pipelines





Growth Outlook and Capital Projects Update

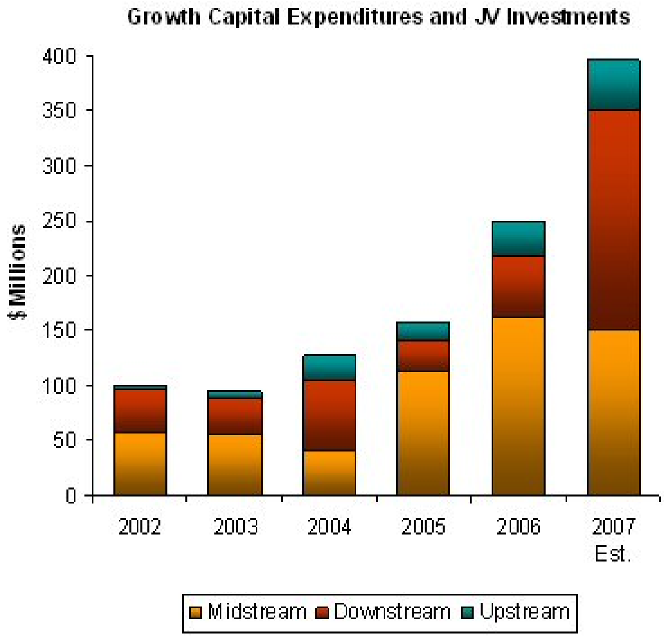
2006 Initiatives Position TEPPCO for Continued Growth

- Issued LP units in return for reduction of the GP's maximum share of incentive distributions from 50% to 25%
  - Lowers future cost of equity capital
  - Better alignment of GP with LP unit holders
- Senior leadership team assembled and committed to long-term growth
- Integrated administrative functions in the EPCO, Inc. shared services organization to reduce costs
- New strategic plan unveiled with emphasis on demand and throughput driven projects

Trends Expected to Drive TEPPCO's Long-Term Business Growth

- Canadian crude imports to the U.S. will increase
- Crude imports to the U.S. Gulf Coast (USGC) will increase
- Refined products imports to the U.S. will increase
- Changes in commercial terminal ownership and operations
- Standards for use of ethanol mandated to double by 2012
- Natural gas gathering and service opportunities

Increased Organic Growth Opportunities

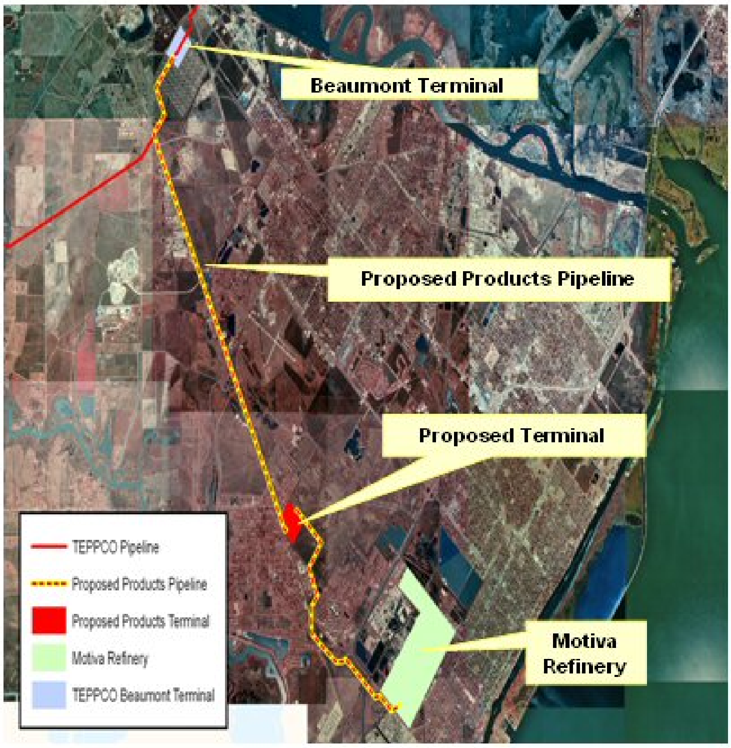


- 2007 organic growth spending expected to increase approximately 60% over 2006
- Major projects are anchored by fee based contracts and volume commitments
- Spending reflects renewed focus on Downstream and Upstream business growth
- Approximately two-thirds of spending have expected project completion dates during 2007

TEPPCO

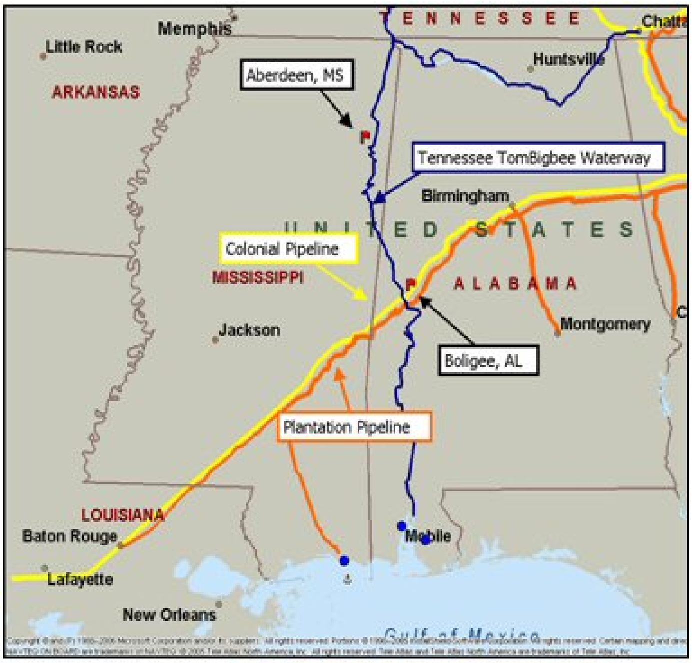
Motiva Refined Products Terminal

- Supported by expansion of Motiva's Port Arthur, Texas refinery
- Agreement provides for 15-year dedication of volume
- Provides new supply source for TEPPCO system
- Provides new distribution connections into Colonial, Explorer and Magtex pipeline systems
- $240 million cost estimate for 5.4 million barrel storage terminal and pipeline
  - Approximately $85 million to be spent in 2007
  - Estimated project completion in mid-2009



Refined Products Terminals Provide Expansion into New Markets

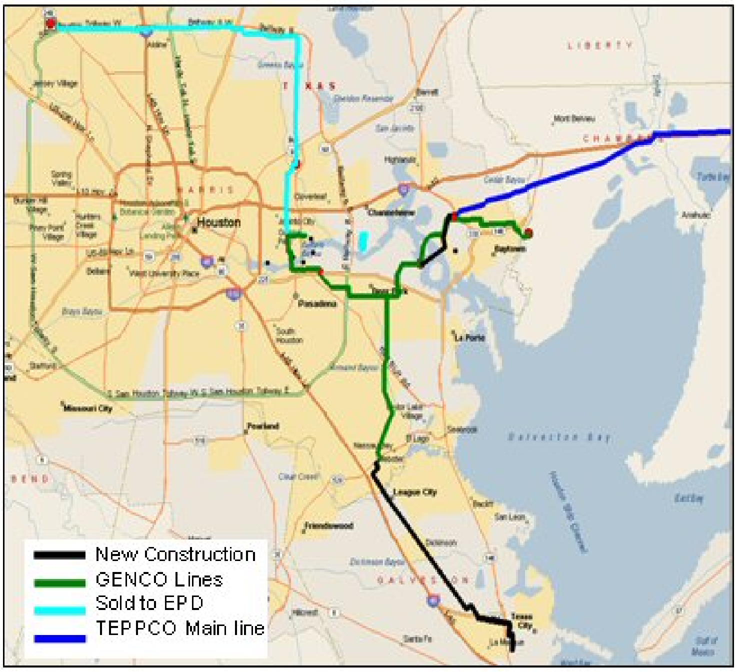
- Acquired a 130,000 barrel river terminal in Aberdeen, MS in November 2006
- Announced construction of a 500,000 barrel terminal in Boligee, AL
  - Expected cost of \$15 – \$20 million with completion in 4^{th} quarter of 2007
  - Proximity to Colonial and Plantation pipelines for potential supply
- Growth in terminal business compliments TPP's Downstream activities
- Opportunities for additional terminal sites to reach other under served markets in the region



TEPPCO

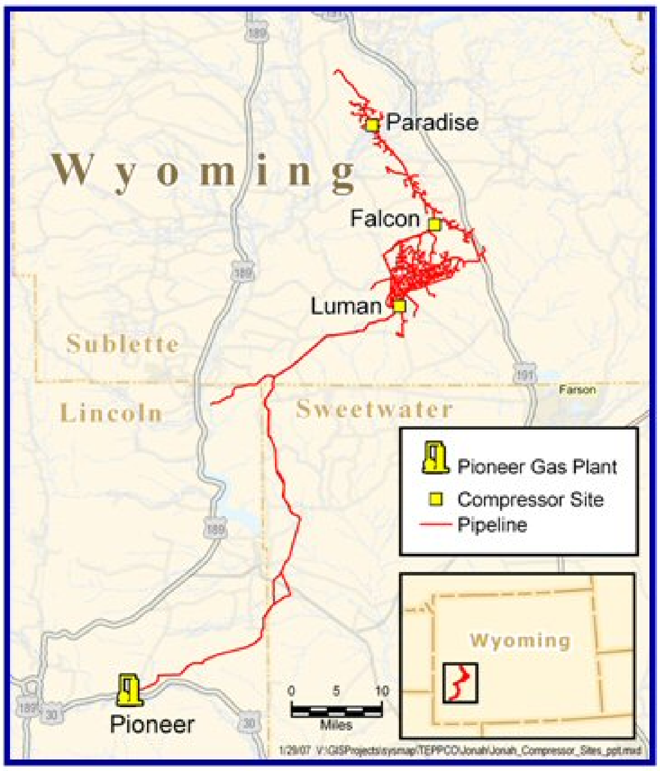
Genco Integration Update

- Acquired in July 2005 for $62.1 million
- Approximately $45 million of integration capital
  - In-service date end of Q1 2007
- Sold unutilized north segment to EPD for $11.7 million in October 2006
- Supported by long-term transportation agreement
- Provides new connectivity to industry terminaling hubs



TEPPCO

Jonah Gas Gathering Phase V Expansion



- JV with EPD formed in August 2006
  - TPP and EPD will share Phase V expansion costs approximately 50/50
  - EPD will own 20% JV interest upon completion of Phase V
- Phase V expansion will increase system capacity to 2.3 Bcf/d
  - A portion of new piping was placed in service December 2006
  - Full project completion expected by year-end 2007

TEPPCO

Smaller Projects Provide Attractive Returns

Downstream Projects

Description	Completion Date
Northeast LPG pipeline expansion	Q4 2006
Propane storage caverns at Todhunter acquired	Q1 2007
Feedstock line between Valero Texas Gulf Coast refineries	Q1 2007
Memphis pipeline expansion – New service to FedEx	Q2 2007
Memphis pipeline expansion – Connection to Lion Oil terminal	Q3 2007

Upstream Projects

Description	Completion Date
Integration of acquired Koch Cushing terminal	Q4 2006
Lease supply extensions and tank construction	Q4 2006
Pipeline supply connection to New Mexico refinery	Q2 2007
924,000 barrels of additional storage at Cushing terminal	Q3 2007
Pipeline expansion to increase supply to Seaway pipeline	Q3 2007

Combined capital spending $136.1 million

Combined annual EBITDA contribution $26.6 million

TEPPCO

Financial Overview and 2007 Outlook

Financial Strengths

- Fee-based cash flows with limited commodity exposure
- Diversified assets provide greater stability of earnings
- Investment grade ratings with stable outlooks from S&P and Moody's
- Financial metrics to support future growth opportunities
- Visible growth opportunities in core operating competencies and complementary to existing assets

Consistent Investment Grade Financial Metrics

($MM)	Coupon Rate	Maturity	December 31, 2006	2005	2004	2003
TE Products Senior Notes	6.450%	Jan 2008	$180.0	$179.9	$179.9	$179.9
TEPPCO Partners, L.P. Senior Notes	7.625%	Feb 2012	498.9	498.7	498.4	498.2
TEPPCO Partners, L.P. Senior Notes	6.125%	Jan 2013	199.1	199.0	198.8	198.7
TE Products Senior Notes	7.510%	Jan 2028	210.0	210.0	210.0	210.0
TEPPCO Partners, L.P. Revolving Credit Facility	Floating (1)	Dec 2011	490.0	405.9	353.0	210.0
Total debt (excl. FAS 133 adjustments)			$1,578.0	$1,493.5	$1,440.1	$1,296.8
Latest twelve months (LTM) EBITDA from continuing operations			$412.7	$379.9	$346.1	$330.6
Debt / LTM EBITDA			3.8x	3.9x	4.2x	3.9x
Borrowing capacity under revolver			$210.0	$294.1	$247.0	$340.0
% Fixed rate debt, including effect of interest rate swaps			68%	59%	61%	84%

(1) Libor plus spread.

2007 Outlook

- Downstream Segment
  - Return of normal winter weather temperatures
  - Loss of EBITDA and distributable cash flow from sale of interest in Mont Belvieu Storage Partners is more than offset by capital projects completed
- Upstream Segment
  - Transportation volumes remain stable
  - Favorable marketing conditions remain, but moderate from record levels
  - Completion of Cushing terminal integration and additional storage assets constructed
- Midstream Segment
  - Gas gathering growth continues
    - Active drilling in the Jonah/Pinedale fields
    - Completion of Jonah Phase V expansion by year-end
  - NGL transportation should grow modestly
    - Continued favorable pricing environment
    - NGL systems expected to operate near capacity

Well Positioned for Future Growth

- Completed capital projects expected to contribute to earnings growth in 2007
- Visible growth opportunities across all business segments
- Investment grade ratings to support growth initiatives
- Reduced cost of equity capital through lower GP incentive distributions facilitates financing and drives greater accretion to LP unit holders

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Questions and Answers

NYSE: TPP

www.teppco.com
(800) 659-0059

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Appendix

Reconciliation of Non-GAAP Measures

($ in Millions)	Year Ended December 31,				
	2006	2005	2004	2003	2002
Net Income	202.1	162.6	138.5	121.8	114.7
Discontinued operations	19.4	3.2	2.7	-	-
Net Income from continuing operations	182.7	159.4	135.8	121.8	114.7
Interest expense-net	86.2	81.8	72.1	84.3	66.2
Deferred income tax expense	0.7	-	-	-	-
Depreciation & Amortization (D&A)	108.3	110.7	112.3	100.7	86.1
Amortization of excess investments in Joint Ventures (JV)	4.2	4.8	3.8	4.0	3.2
TEPPCO pro rata percentage of JV Interest Expense and D&A	30.6	23.2	22.1	19.8	11.7
EBITDA from continuing operations	412.7	379.9	346.1	330.6	281.9
Discontinued operations	19.4	3.2	2.7	-	-
D&A included in discontinued operations	0.1	0.6	0.6	-	-
Total EBITDA	**432.2**	**383.7**	**349.4**	**330.6**	**281.9**

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Reconciliation of Non-GAAP Measures

($ in Millions)	Year Ended December 31, 2006				
	Downstream	Midstream	Upstream	Inter-segments Eliminations	TOTAL
Operating income	91.3	65.5	70.8	2.2	229.8
Depreciation & amortization (D&A)	41.4	52.5	14.4	–	108.3
Interest income and other - net	1.5	0.7	0.8	–	3.0
Equity earnings (losses)	(8.0)	35.1	11.9	(2.2)	36.8
Amortization of excess investments in Joint Ventures (JV)	3.6	–	0.6	–	4.2
TEPPCO pro rata percentage of JV Interest expense and D&A	16.0	8.0	6.6	–	30.6
EBITDA from continuing operations	145.8	161.8	105.1	–	412.7
Discontinued operations	--	19.4	--	–	19.4
D&A included in discontinued operations	--	0.1	--	–	0.1
Total EBITDA	**145.8**	**181.3**	**105.1**	–	**432.2**

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Reconciliation of Non-GAAP Measures

($ in Millions)	Year Ended December 31, 2005			
	Downstream	Midstream	Upstream	TOTAL
Operating income	88.1	98.8	33.2	220.1
Depreciation & amortization (D&A)	39.4	54.1	17.2	110.7
Interest income and other - net	0.8	0.2	0.1	1.1
Equity earnings (losses)	(3.0)	–	23.1	20.1
Amortization of excess investments in Joint Ventures (JV)	4.1	–	0.7	4.8
TEPPCO pro rata percentage of JV Interest expense and D&A	16.2	–	6.9	23.1
EBITDA from continuing operations	145.6	153.1	81.2	379.9
Discontinued operations	--	3.2	–	3.2
D&A included in discontinued operations	--	0.6	–	0.6
Total EBITDA	**145.6**	**156.9**	**81.2**	**383.7**

Reconciliation of Non-GAAP Measures

($ in Millions)	Year Ended December 31, 2004			
	Downstream	Midstream	Upstream	TOTAL
Operating income	71.2	80.9	32.3	184.4
Depreciation & amortization (D&A)	43.2	56.0	13.1	112.3
Interest income and other - net	0.8	0.1	0.4	1.3
Equity earnings (losses)	(6.6)	–	28.7	22.1
Amortization of excess investments in Joint Ventures (JV)	3.2	–	0.7	3.9
TEPPCO pro rata percentage of JV Interest expense and D&A	15.5	–	6.6	22.1
EBITDA from continuing operations	127.3	137.0	81.8	346.1
Discontinued operations	--	2.7	--	2.7
D&A included in discontinued operations	--	0.6	--	0.6
Total EBITDA	**127.3**	**140.3**	**81.8**	**349.4**

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Reconciliation of Non-GAAP Measures

($ in Millions)	Year Ended December 31, 2003			
	Downstream	Midstream	Upstream	TOTAL
Operating income	83.7	80.3	28.4	192.4
Depreciation & amortization (D&A)	31.6	57.8	11.3	100.7
Interest income and other - net	0.3	0.3	0.2	0.8
Equity earnings (losses)	(7.4)	–	20.3	12.9
Amortization of excess investments in Joint Ventures (JV)	3.3	–	0.7	4.0
TEPPCO pro rata percentage of JV Interest expense and D&A	13.3	–	6.5	19.8
EBITDA from continuing operations	124.8	138.4	67.4	330.6
Discontinued operations	--	--	--	--
D&A included in discontinued operations	--	--	--	--
Total EBITDA	**124.8**	**138.4**	**67.4**	**330.6**

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Reconciliation of Non-GAAP Measures

($ in Millions)	Year Ended December 31, 2002			
	Downstream	Midstream	Upstream	TOTAL
Operating income	83.1	60.7	26.4	170.2
Depreciation & amortization (D&A)	30.2	44.7	11.2	86.1
Interest income and other - net	0.8	–	1.1	1.9
Equity earnings (losses)	(9.3)	–	18.1	8.8
Amortization of excess investments in Joint Ventures (JV)	2.5	–	0.7	3.2
TEPPCO pro rata percentage of JV Interest expense and D&A	5.3	–	6.4	11.7
EBITDA from continuing operations	112.6	105.4	63.9	281.9
Discontinued operations	--	--	–	--
D&A included in discontinued operations	--	--	–	--
Total EBITDA	**112.6**	**105.4**	**63.9**	**281.9**

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