

**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) : December 7, 2004

Commission File No. 1-10403

TEPPCO Partners, L.P.

(Exact name of Registrant as specified in its charter)

Delaware
(State of Incorporation
or Organization)

76-0291058
(I.R.S. Employer
Identification Number)

**2929 Allen Parkway
P.O. Box 2521
Houston, Texas 77252-2521**
(Address of principal executive offices, including zip code)

(713) 759-3636
(Registrant's telephone number, including area code)

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- 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.

TEPPCO Partners, L.P. (the "Partnership") is furnishing herewith certain information being presented at an industry conference on December 7, 2004. This information, which is incorporated by reference into this Item 7.01 from Exhibit 99.1 hereof, is being furnished solely for the purpose of complying with Regulation FD.

A copy of the Investor Presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Presentation by the Partnership on December 7, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TEPPCO Partners, L.P.
(Registrant)

By: Texas Eastern Products Pipeline Company, LLC
General Partner

/s/ CHARLES H. LEONARD

Charles H. Leonard
Senior Vice President and
Chief Financial Officer

Date: December 7, 2004



TEPPCO Partners, L.P.

Wachovia Securities
Pipeline Conference and Symposium
December 7, 2004

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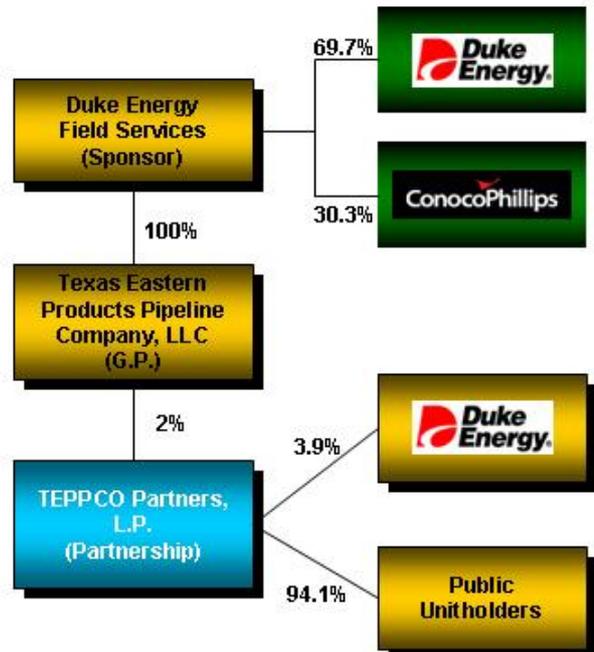
Forward-looking Statements

- The material and information furnished in this presentation contains forward-looking statements as such are described within various provisions of the Federal Securities Laws. Forward-looking statements include projections, estimates, forecasts, plans and objectives and as such are based on assumptions, uncertainties and risk analysis. No assurance can be given that future actual results and the value of TEPPCO Partners, L.P.'s securities will not differ materially from those contained in the forward-looking statements expressed in this presentation and found in documents filed with the Securities and Exchange Commission. Although TEPPCO believes that all such statements contained in this presentation are based on reasonable assumptions, there are numerous variables either of an unpredictable nature or outside of TEPPCO's control that will impact and drive TEPPCO's future results and the value of its units. The receiver of this presentation must assess and bear the risk as to the value and importance he or she places on any forward-looking statements contained in this presentation. See TEPPCO Partners, L.P.'s filings with the SEC for additional discussion of risks and uncertainties that may affect such forward-looking statements.

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TEPPCO Partners, L.P.

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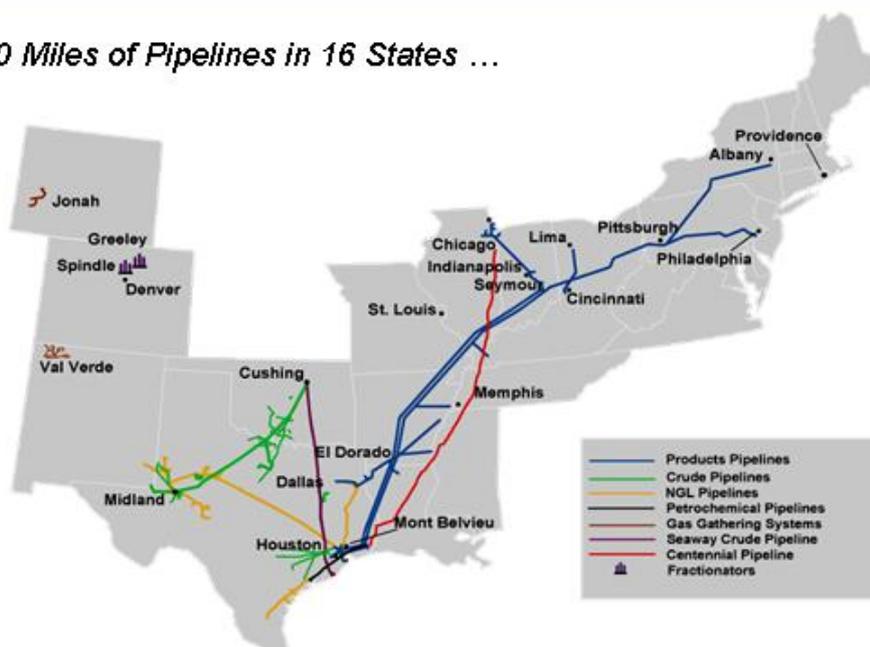


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The TEPPCO Systems

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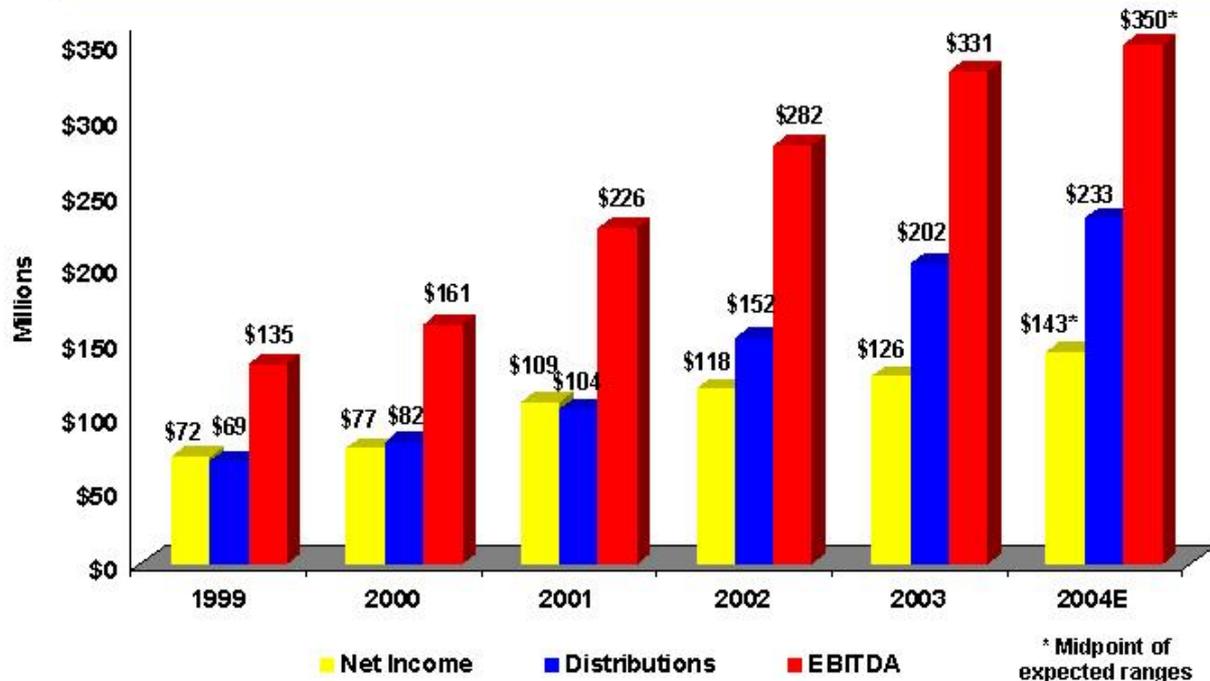


... Strategically Positioned to Capitalize on Market Opportunities

4

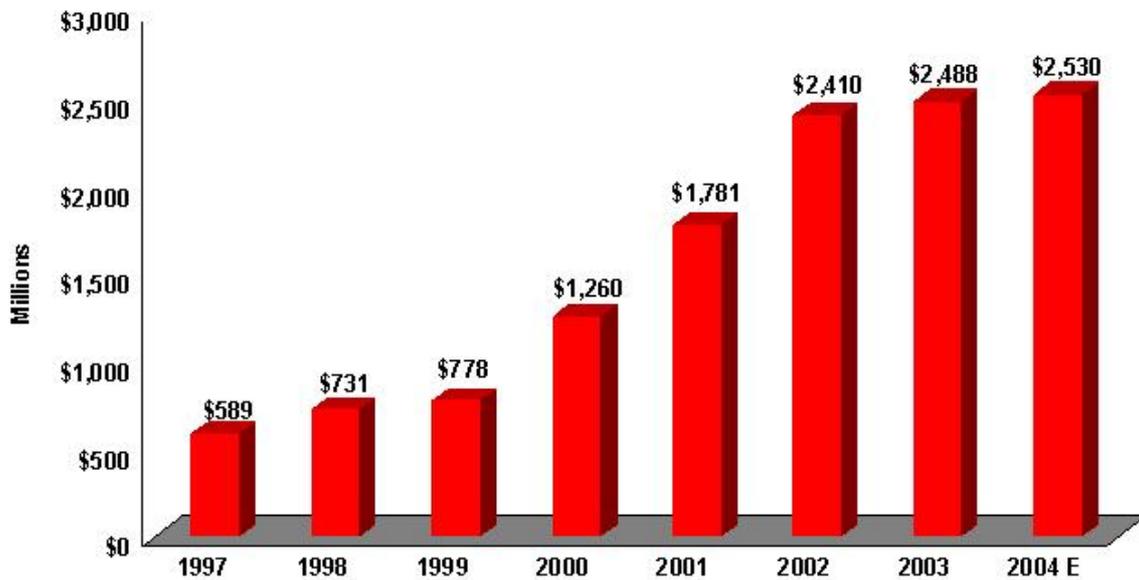


Record Income, EBITDA and Distributions



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

Substantial Asset Growth

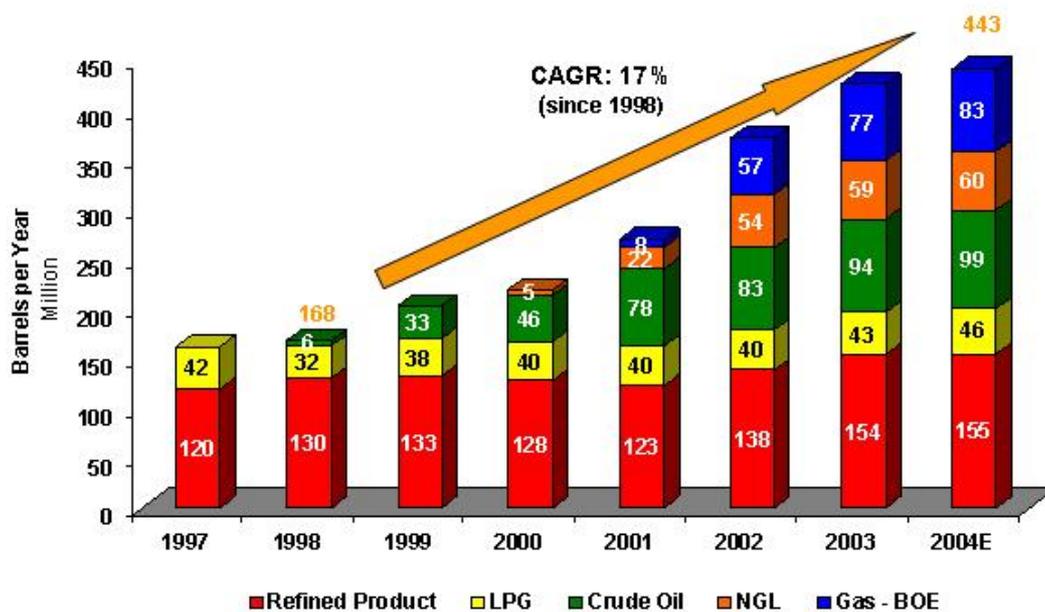


Asset base represents Net PP&E, intangible assets, other assets, and equity investments at year-end periods

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Volume Diversification and Growth



7

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TEPPCO Corporate Strategy

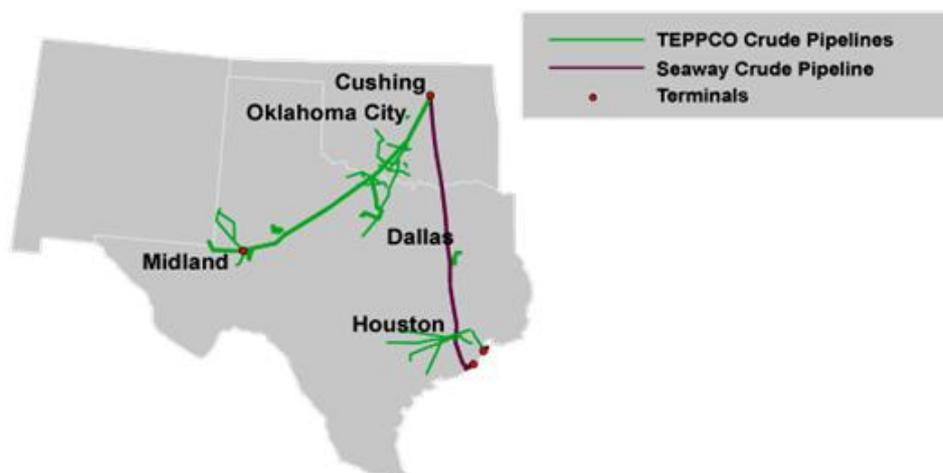
Our Goal: To grow cash flow and returns to unitholders

- Focus on internal growth prospects
 - Increase throughput on pipeline systems
 - Expand / upgrade existing assets and construct new pipeline and gathering systems
- Target accretive acquisitions in core businesses that provide growth potential
 - Utilize competitive strength from alignment with DEFS
- Operate in a safe, efficient and environmentally responsible manner
- Continue track record of steady, annual distribution growth

8

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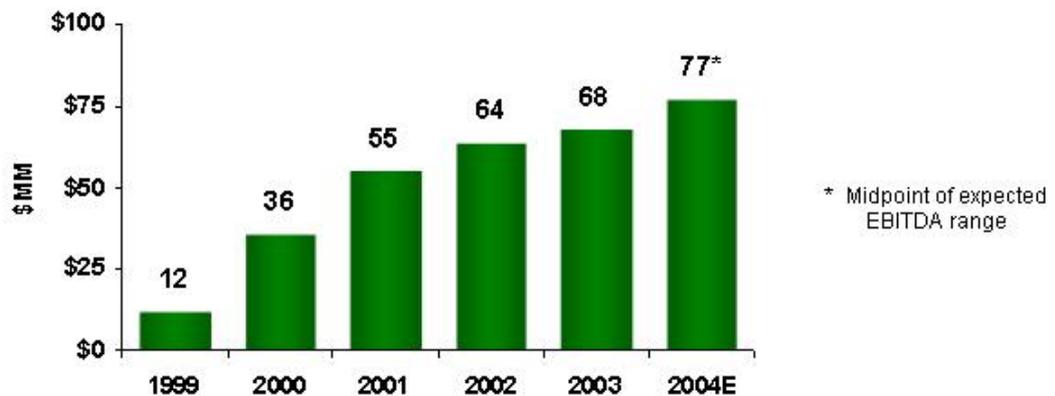
TEPPCO's Upstream Business



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Upstream EBITDA Contribution



- Consistent gathering, marketing and transportation results from strong asset position, customer service, financial strength
- Record Seaway volumes and revenues with incentive tariff structure
- South Texas market position improved with assets acquired in 2003 from Rancho Pipeline and Genesis

10

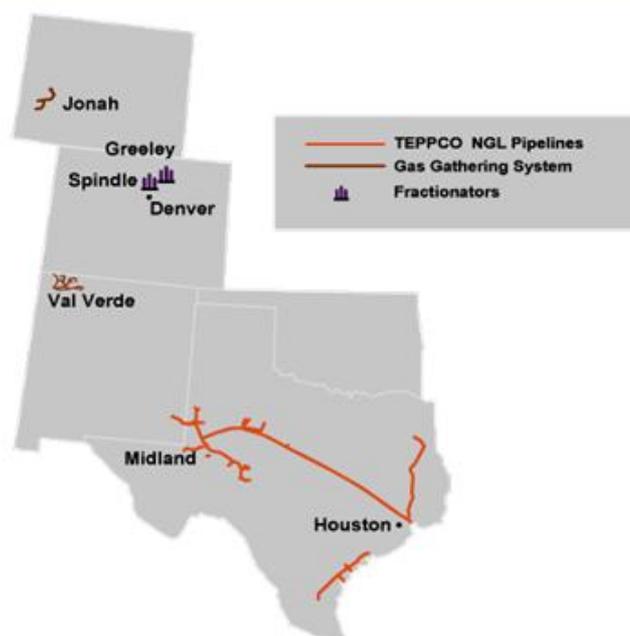
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- Strengthen market position around existing asset base
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11

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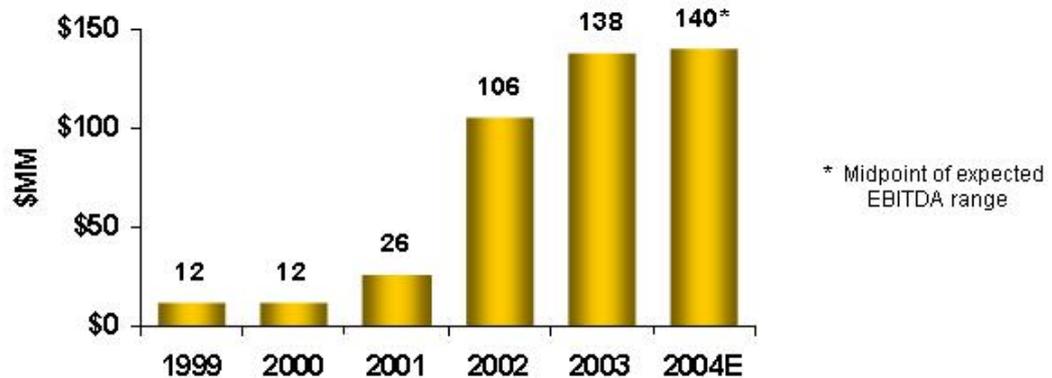
TEPPCO's Midstream Business



12

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Midstream EBITDA Contribution



- Jonah growth continued in 2004 with increased volumes from Phase III expansion
- Infill drilling and connections to new gathering systems pave way for Val Verde growth

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Midstream Strategy

- Create portfolio of high quality assets serving major gas producing basins
 - Assets positioned in basins playing an important role in domestic gas and liquids supply
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 - Prudently expand capacity to meet customers' needs
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14

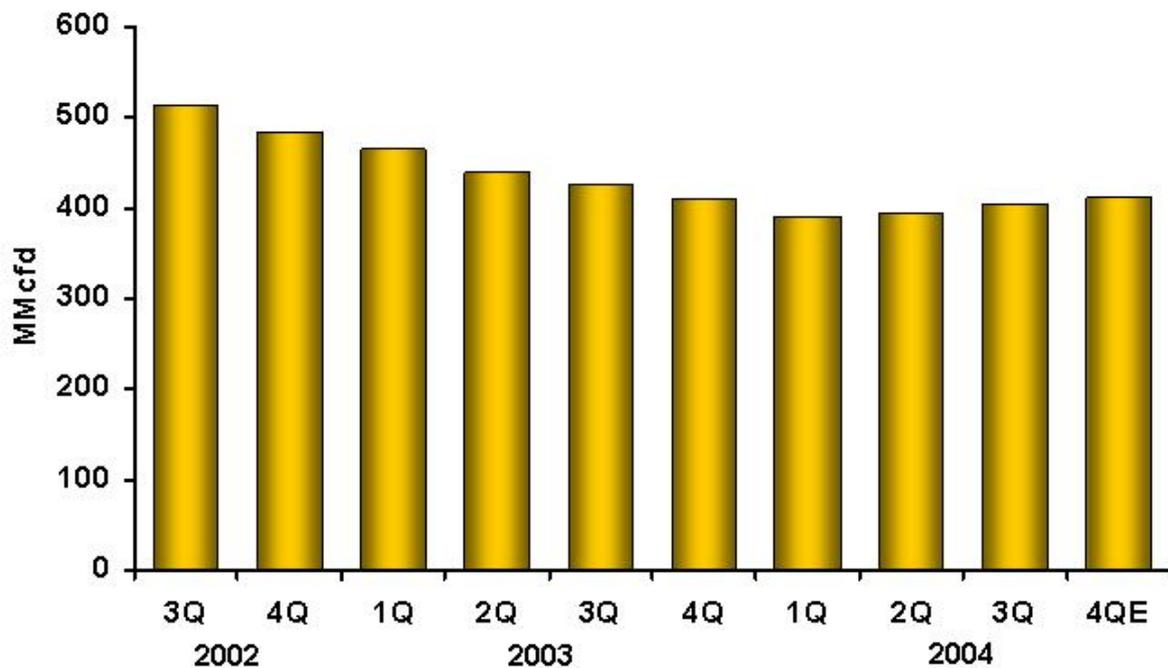


Val Verde Gas Gathering System

- One of the largest Coal Bed Methane gas gathering and treating facilities located in San Juan Basin (1 BCF/day capacity)
 - Provides fee-based services with long-term reserves dedications
- Near-term volume growth from Coal Bed Methane infill drilling and connections to adjacent systems
 - Well completions occurring at a slower pace than originally expected
 - Black Hills (conventional) and Red Cedar (coal bed methane) projects provide access to additional gas reserves
- Longer-term growth and increased throughput from conventional gas gathering and enhanced services
 - Leverage high quality assets, existing system capacity and DEFS commercial presence and operating capability

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Val Verde Gas Gathering Volumes



16

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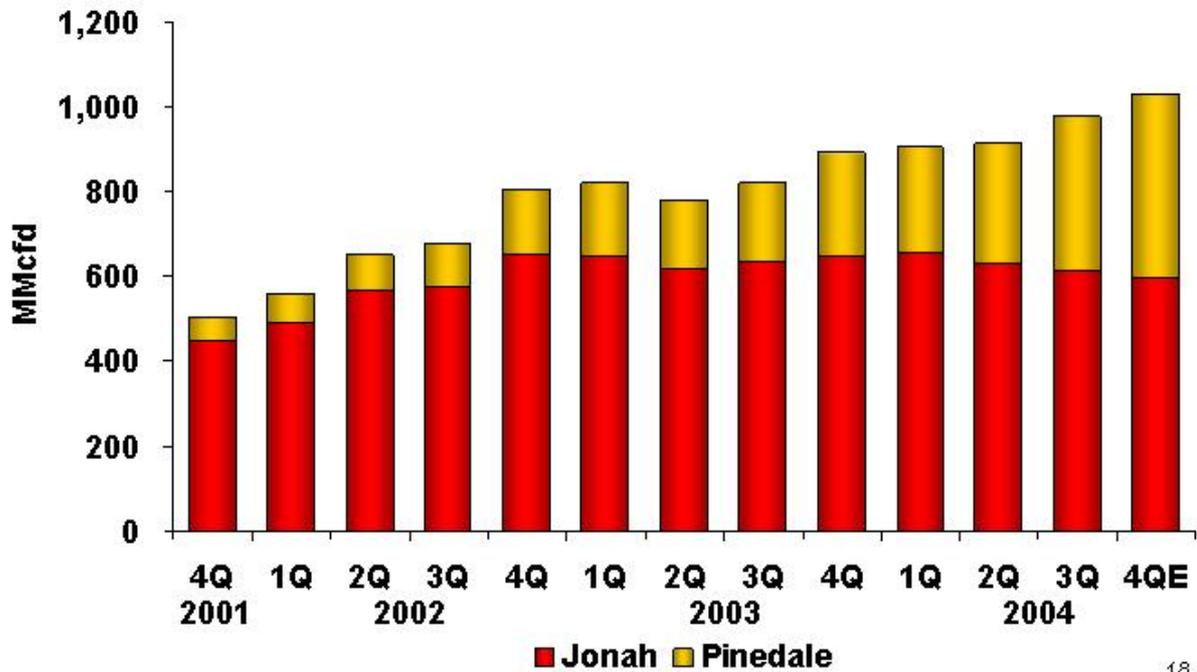
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Jonah Gas Gathering Volumes



18

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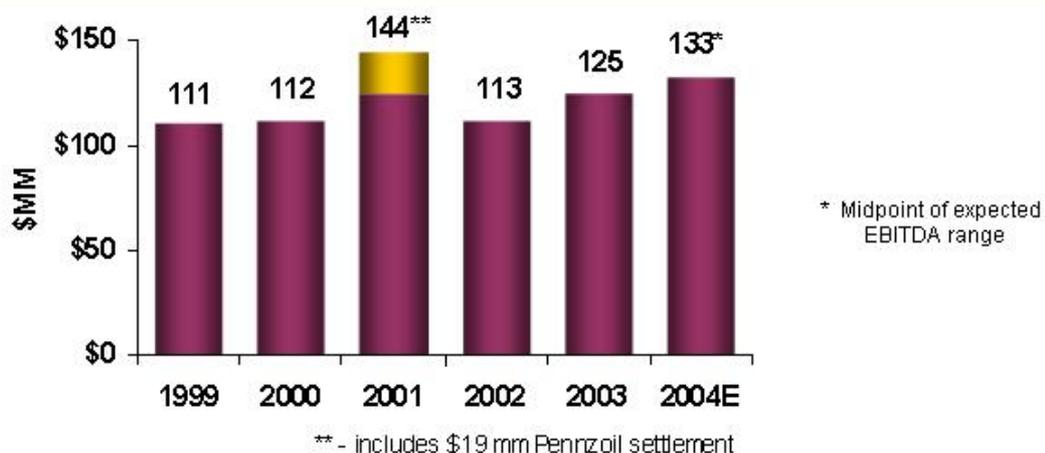
TEPPCO's Downstream Business



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Downstream EBITDA Contribution



- Centennial Pipeline provides long-term growth platform
 - Enabled record refined products and LPG movements in 2004
 - Volume growth confirms need for Gulf Coast supply to Midwest and Northeast markets

Downstream Strategy

- Utilize TEPPCO and Centennial Pipeline systems to serve Midwest supply shortfall
 - Implementation of jet fuel shipments via Centennial further enhances ability to optimize operations
- Centennial is a key investment for TEPPCO, providing substantial growth capacity to satisfy demand in core market areas
 - Refined products volume growth expected to continue due to long-term Midwest supply imbalance
 - Potential to displace river movements with more efficient pipeline transportation
 - Propane system expansions to Midwest and Northeast markets provide capacity for market share growth

21

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Integrity Management Program

- IMP regulation enacted December 2000, requiring inspection and repair of pipelines during five year period
 - TEPPCO fully compliant with all regulations
 - 2004 IMP costs expected to exceed \$40 MM
- Costs driven by several factors
 - Improved tools are finding more anomalies
 - Repair costs higher due to repair methodology and required timing
 - Inspecting more miles and executing long-term repair strategy
- Believe costs will trend down during 2005
 - Broader array of repair alternatives on lower risk, less critical pipeline systems and improved cost management

22

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2004 Performance / 2005 Outlook

- TEPPCO has experienced both challenges and successes during 2004, illustrating strength of its diversified portfolio
 - Higher costs from pipeline integrity and Sarbanes-Oxley compliance
 - Outstanding performance across entire upstream business
 - Strong Jonah performance offset by disappointing pace of Val Verde infill development
 - Solid downstream results despite warm winter weather and high commodity prices
- Expect continued earnings growth in 2005
 - Revenue growth opportunities across all business segments
 - Compliance costs expected to moderate

23

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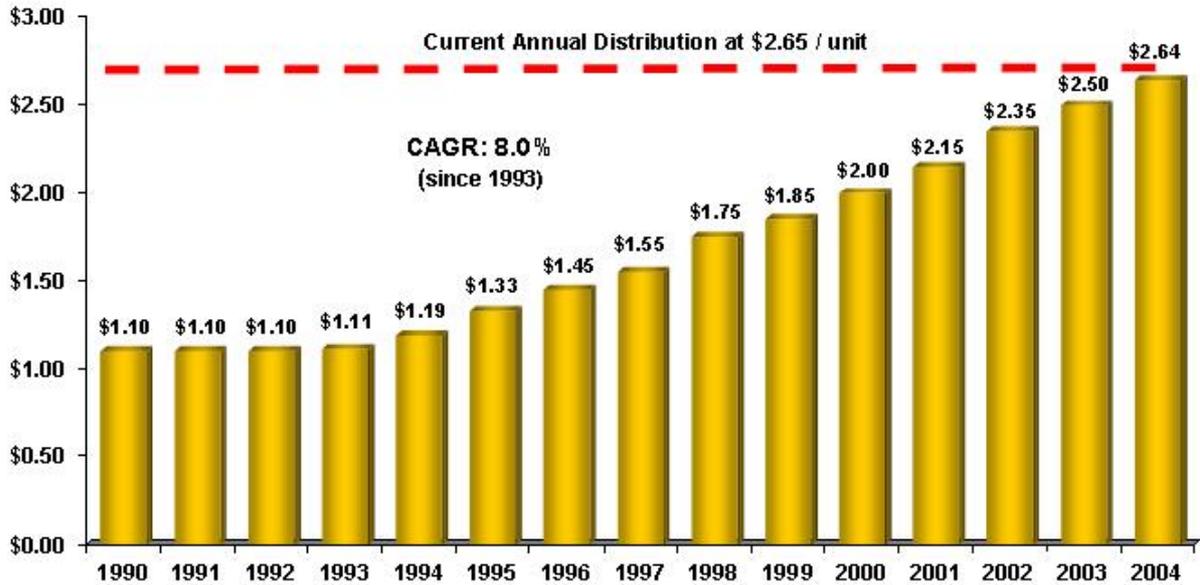
Balance Sheet and Distribution Coverage

- Expected year-end 2004 financial position
 - Debt/capitalization: 58%; Debt/EBITDA: 4.1
 - Outstanding debt: 62% fixed rate; 38% floating rate
 - Weighted average interest rate on debt: 5%
 - Stable, investment grade ratings: S&P (BBB) Moody's (Baa3)
- Confident of ability to finance growth capital expenditures
 - Closed end funds provide additional financing source
- Increased annual distribution by \$.05/unit to \$2.65/unit
 - 8% annual distribution growth rate since 1993
 - 2004 distribution payout 5.6% above 2003
 - Will maintain appropriate balance between distribution growth and coverage

24



Consistent distribution growth since 1993



Note: 1990 indicative of full year distribution.

TEPPCO unitholders have realized a 19% average annual return since 1990 IPO



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Summary

TEPPCO is well positioned for continued growth

- Strong asset positions in diversified businesses
- Visible internal growth prospects
- Disciplined approach to acquisitions
- Financial strength to fund growth initiatives
- Experienced personnel with customer service orientation
- Track record of consistent distribution growth
- Strict governance to ensure continued stakeholder trust and confidence

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Reconciliation of Non-GAAP Measures

(\$ in Millions)

	2004E ¹	2003	2002	2001	2000	1999
EBITDA						
Net Income	143	126	118	109	77	72
Interest Expense-Net	71	84	66	62	45	30
Depreciation & Amortization (D&A)	114	101	86	46	36	33
TEPPCO Pro-rata						
Percentage of Joint Venture						
Interest Expense and D&A	22	20	12	9	3	-
Total EBITDA	350	331	282	226	161	135

Note:

1 10/27/04 earnings release indicated a 2004E EBITDA range of \$340 - \$360 million

28

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Reconciliation of Non-GAAP Measures

(\$ in Millions)

2004E¹

	Downstream	Midstream	Upstream	TOTAL
EBITDA				
Operating Income	80	79	29	188
Depreciation & Amortization (D&A)	40	61	13	114
Other - Net	1	-	-	1
Equity Earnings	(3)	-	28	25
TEPPCO Pro-rata				
Percentage of Joint Venture				
Interest Expense and D&A	15	-	7	22
Total EBITDA	133	140	77	350
Percentage of Total	38%	40%	22%	100%

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Equity Earnings	(4)	-	21	17
TEPPCO Pro-rata				
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[CHART]

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