

**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) : May 2, 2005

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 excerpts of certain information it intends to present in investor meetings to be held on May 2, 2005. This information, which is incorporated by reference into this Item 7.01 from Exhibit 99.1 hereof, is not filed but is being furnished solely for the purpose of complying with Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit Number	Description
99.1	Presentation by the Partnership on May 2, 2005.

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: May 3, 2005



TEPPCO Partners, L.P.

Follow-on Equity Offering
May 2005

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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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Management Representatives

Barry Pearl
President and Chief Executive Officer

Chuck Leonard
Chief Financial Officer



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Investment Considerations

- ◆ 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
- ◆ Long-term track record of distribution growth
- ◆ Strict governance to ensure continued stakeholder trust and confidence



3

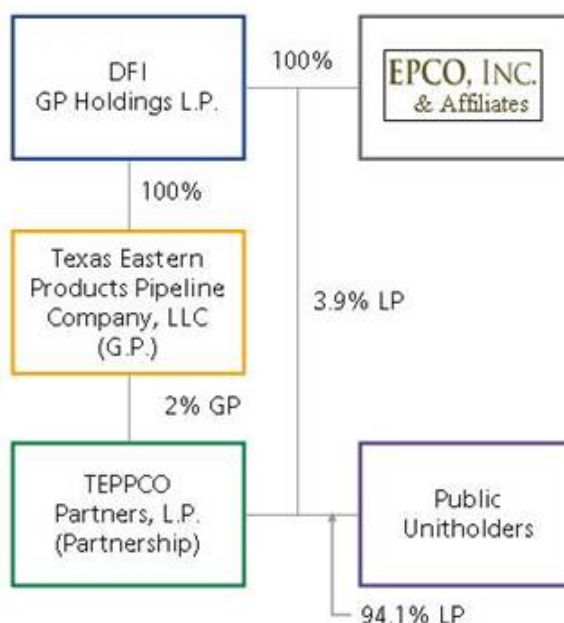
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Impact of GP Ownership Change

- ◆ TEPPCO's management and business strategy unchanged with EPCO's purchase of the general partner
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 - Separate and independent boards of directors and management teams
 - Separate business locations; no sharing of commercial information
 - Potential administrative cost savings
- ◆ EPCO has proven track record of enhancing MLP unitholder value



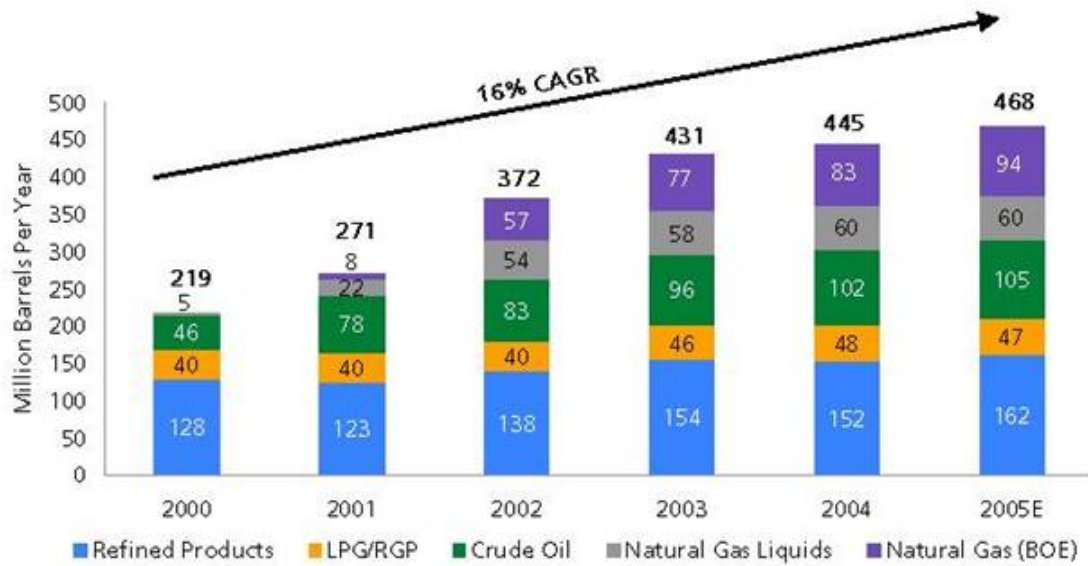
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Our Goal: To grow sustainable cash flow and distributions

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 - Increase pipeline system and terminal throughput
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 - Construct new pipelines, terminals and facilities
- ◆ Target accretive acquisitions that provide attractive growth potential
- ◆ Operate in a safe, efficient and environmentally responsible manner
- ◆ Continue track record of consistent annual distribution growth

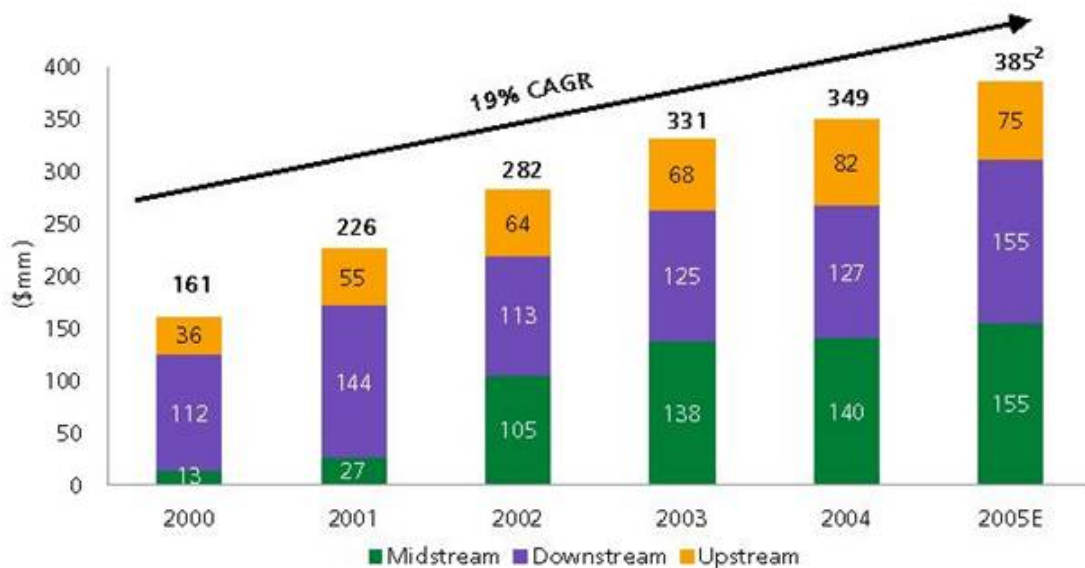


Volume Growth & Diversification



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Consistent EBITDA¹ Growth



Notes:

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

2 Midpoint of expected range



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TEPPCO's Three Business Segments



◆ Upstream Segment

Crude oil gathering, transportation, storage and marketing

◆ Midstream Segment

Natural gas gathering and natural gas liquids transportation and fractionation



◆ Downstream Segment

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

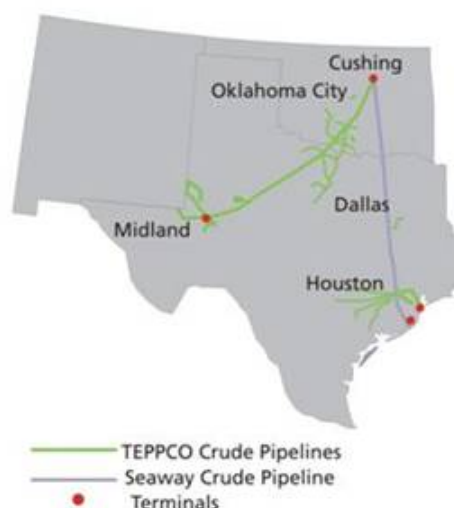


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Upstream Business Growth Strategy

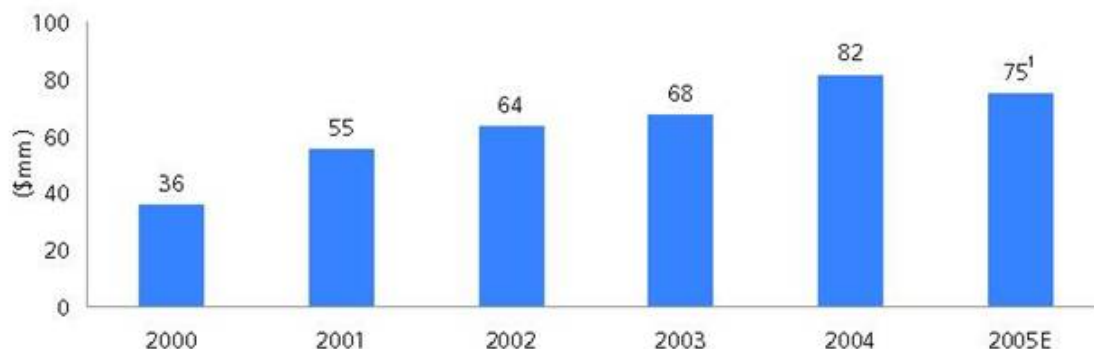
- ◆ Strengthen market position around existing asset base
 - Focus activity in West Texas, South Texas and Red River areas
 - Increase margins by improving/expanding services and reducing costs
- ◆ Realize full potential of Seaway assets
 - Aggressively market Seaway mainline capacity, with focus on alignment with key refiners and suppliers
 - Maximize value of strong Texas City marine terminal position
- ◆ Pursue strategic acquisitions to complement existing assets



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Upstream Segment EBITDA Contribution



Note:

1 Midpoint of expected EBITDA range

- ◆ Earnings growth from strong Seaway Pipeline volumes, completion of Genesis asset integration and Basin pipeline expansions
- ◆ Recent Cushing tankage and South Texas pipeline acquisitions provide additional growth opportunities
- ◆ 2005 results impacted by pipeline integrity costs



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Downstream Business Growth Strategy

- ◆ Utilize TEPPCO and Centennial Pipeline systems to serve Midwest supply shortfall
- ◆ Pursue growth of TEPPCO/Centennial market share:
 - Expand deliveries to existing markets and develop new markets
- ◆ Pursue growth of LPG market share
 - Recent pipeline expansions and operating performance improve TEPPCO's competitive position
- ◆ Pursue acquisitions both adjacent to and outside TEPPCO system
- ◆ Enhance refined products and petrochemical storage business



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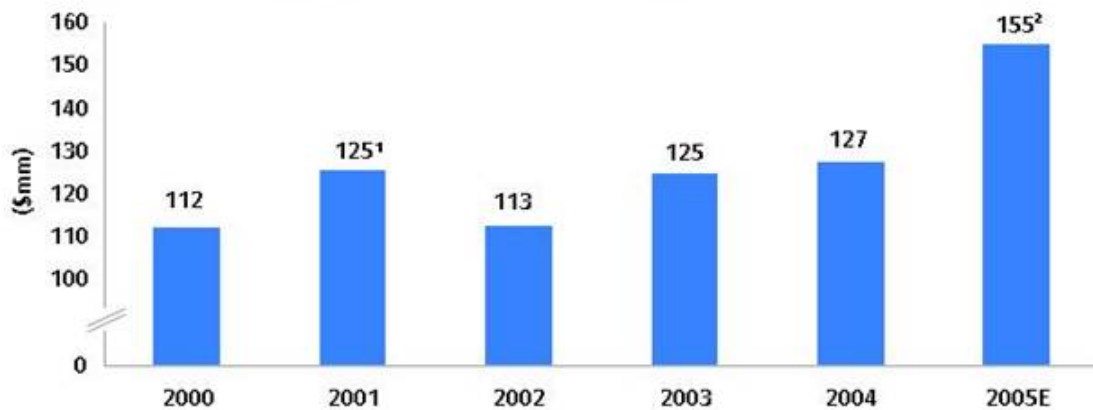
Midwest Refined Products Supply

Gulf Coast Production Will Continue To Support Projected Midwest Supply Shortfall



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Downstream Segment EBITDA Contribution



Notes:
 1 Excludes \$19 mm Pennzoil settlement
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- ◆ Centennial Pipeline provides capacity for long-term earnings growth
- ◆ TEPPCO system pipeline and terminal investments provide additional long-term growth potential
- ◆ Pipeline integrity costs decrease in 2005



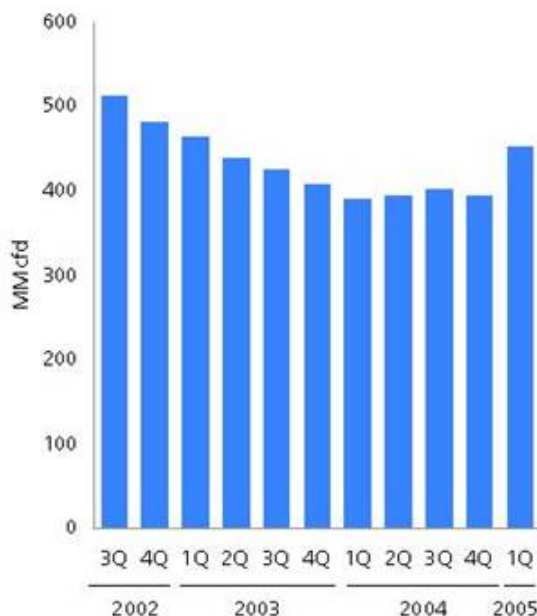
Midstream Business Growth Strategy

- ◆ Strong portfolio of high quality assets in prolific natural gas producing basins
 - Assets positioned in active basins important to future domestic gas supply
- ◆ Realize full potential of existing assets
 - Increase throughput on Val Verde, Jonah and Chaparral systems
 - Expand capacity to support reserves and production growth
- ◆ Pursue acquisitions providing long-lived, fee-based cash flows



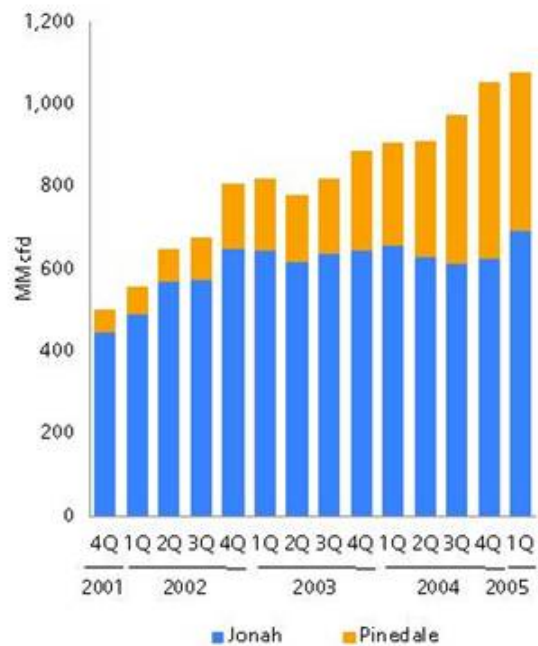
Val Verde Gas Gathering System

- ◆ One of the largest Coal Bed Methane gas gathering and treating facilities in San Juan Basin
 - Fee based services with long-term reserves dedications
 - 1 BCF/day gathering capacity
- ◆ Near-term volume growth from Coal Bed Methane infill drilling and connections to adjacent systems
 - Expect improvement over recent pace of infill well completions
 - Black Hills (conventional) and Red Cedar (coal bed methane) connections provide access to additional gas reserves
- ◆ Existing capacity and asset quality provides platform for additional gas production and enhanced services



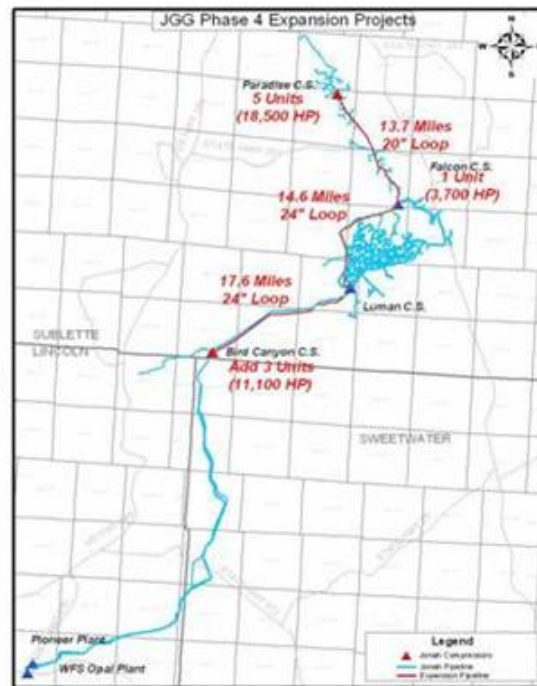
Jonah Gas Gathering System

- ◆ Serves one of the most prolific onshore natural gas basins in North America
 - Provides fee-based services with long-term reserves dedications
 - Throughput more than doubled since TEPPCO purchase in 2001, with 1Q 2005 volumes averaging 1.1 BCF/day
- ◆ Recent level of drilling activity expected to continue
 - Limited year-round drilling recently approved for Pinedale field
 - Increased well density expected during 2005 for both Jonah and Pinedale fields
 - Potential for substantial additional investment opportunities



Jonah System Phase IV Expansion Project

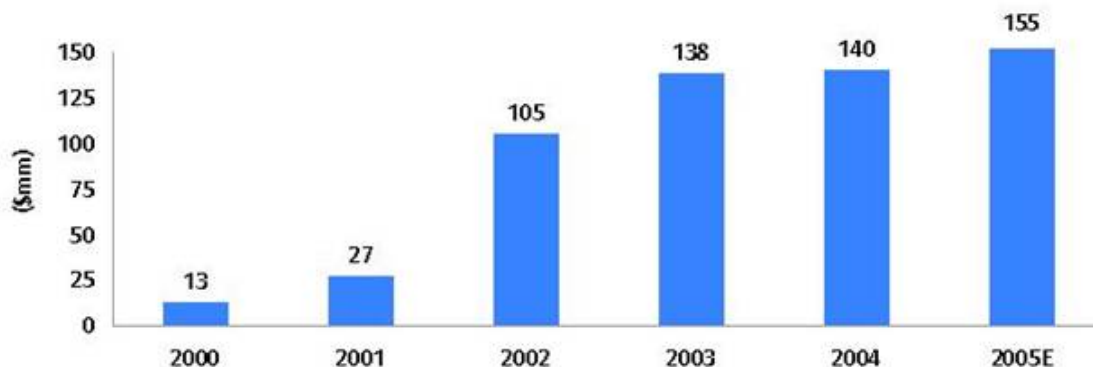
- ◆ Expansion will increase Jonah system capacity to 1.5 BCF/day
- ◆ 46 miles of new 20"– 24" pipeline between Paradise and Bird Canyon stations
- ◆ Incremental 33,300 horsepower of compression
 - New Paradise compressor station
 - Additional compressors at Falcon and Bird Canyon stations
- ◆ Total capital investment: \$122 million
- ◆ Expected completion in 4th quarter 2005



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Midstream Segment EBITDA Contribution



Note:

1 Midpoint of expected EBITDA range

- ◆ Jonah growth continues in 2005 with increased volumes from 2004 compression project
- ◆ Val Verde growth from infill drilling and connections to new gas production

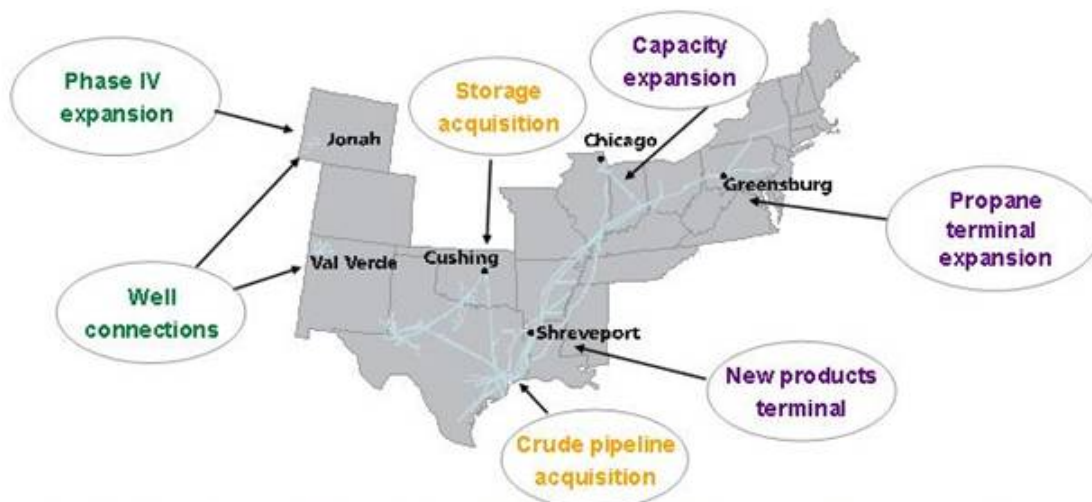


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Diversified Organic Growth Opportunities

In 2005, TEPPCO plans to spend \$200 million to fund internal growth projects and recent incremental acquisitions



Strategically positioned asset base provides accretive organic growth projects in each segment



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Strong Balance Sheet

	(\$mm)
	3/31/05
	Actual
Debt ¹	1,519.3
Equity	1,011.4
Total Capitalization	2,530.7
Debt/Total Capitalization (%)	60.0
Debt/LTM EBITDA	4.3
% Fixed Debt (%)	58.0

Note:

¹ Net of FAS 133 fair value adjustments.



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2005 Outlook

- ◆ Expected 2005 EBITDA in range of \$375mm to \$395mm
 - Revenue growth opportunities across all business segments
 - Outlook improved with strong 1st quarter performance and recent acquisitions
- ◆ Key factors impacting performance include:
 - Continuation of upstream performance trend
 - Growth of refined products volumes
 - Normal pattern of LPG deliveries to Midwest and Northeast markets
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 - Moderation of compliance costs

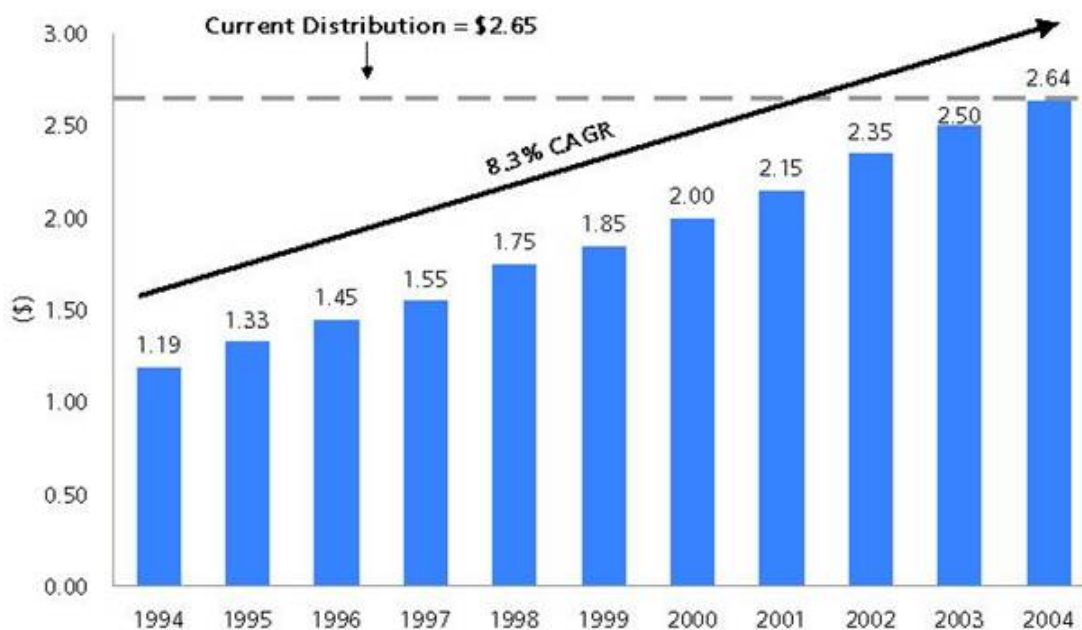


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Consistent Distribution Growth

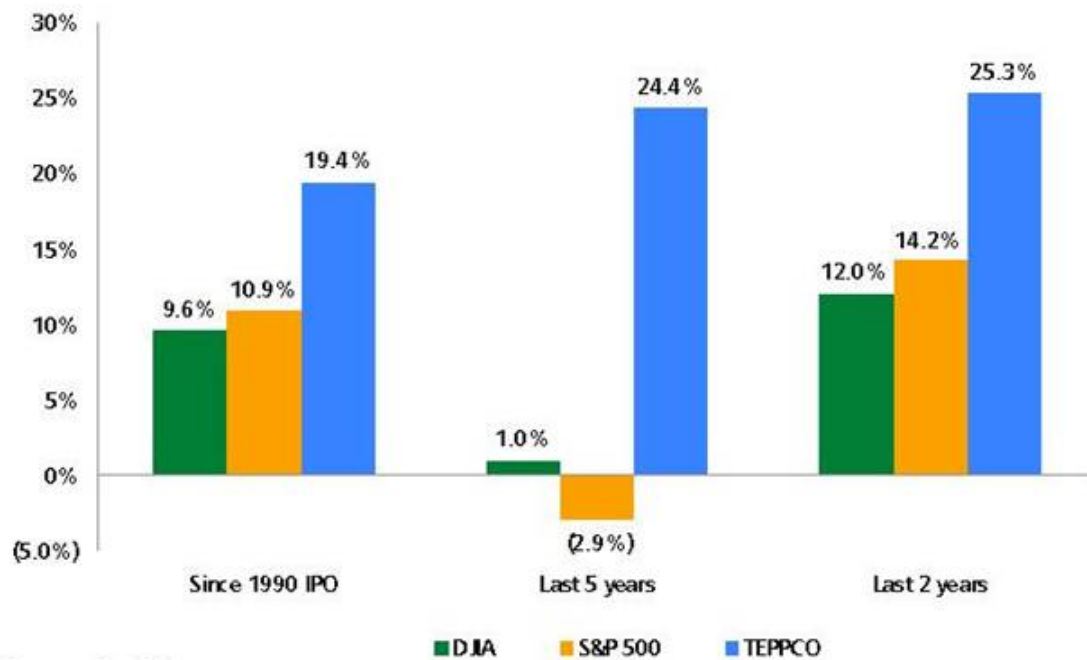
12 consecutive years of increased distributions



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Attractive Unitholder Returns



Source: FactSet



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Investment Considerations

- ◆ Strong asset positions in diversified businesses
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NYSE: TPP

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Reconciliation of Non-GAAP Measures

(\$mm)	2005E ¹	2004	2003	2002	2001	2000
EBITDA						
Net Income	179	142	126	118	109	77
Interest Expense-Net	80	72	84	66	62	45
Depreciation & Amortization (D&A)	103	113	101	86	46	36
TEPPCO Prorata						
Percentage of Joint Venture						
Interest Expense and D&A	23	22	20	12	9	3
Total EBITDA	385	349	331	282	226	161

Note:

1 4/25/05 earnings release indicated a 2005E EBITDA range of \$375-\$395 million

Reconciliation of Non-GAAP Measures

(\$mm) 2004

	Downstream	Midstream	Upstream	TOTAL
EBITDA				
Operating Income	71	83	33	187
Depreciation & Amortization (D&A)	43	57	13	113
Other-Net	1	-	-	1
Equity Earnings (Losses)	(3)	-	29	26
TEPPCO Prorata Percentage of Joint Venture				
Interest Expense and D&A	15	-	7	22
Total EBITDA	127	140	82	349
Percentage of Total	36%	40%	24%	100%



Reconciliation of Non-GAAP Measures

(\$mm) 2005¹

	Downstream	Midstream	Upstream	TOTAL
EBITDA				
Operating Income	103	102	32	237
Depreciation & Amortization (D&A)	37	53	13	103
Other-Net	1	-	-	1
Equity Earnings (Losses)	(2)	-	23	21
TEPPCO Prorata Percentage of Joint Venture				
Interest Expense and D&A	16	-	7	23
Total EBITDA	155	155	75	385
Percentage of Total	40%	40%	20%	100%

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[LOGO]

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[LOGO]

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DFI GP Holdings L.P.	100%	[LOGO]
100%		
Texas Eastern Products Pipeline Company, LLC (G.P.)	3.9% LP	
2% GP		
TEPPCO Partners, L.P. (Partnership)	94.1% LP	Public Unitholders

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Volume Growth & Diversification

[CHART]

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Consistent EBITDA(1) Growth

[CHART]

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8

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[PHOTO]

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[PHOTO]

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10

Upstream Segment EBITDA Contribution

[CHART]

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[GRAPHIC]

12

Midwest Refined Products Supply

Gulf Coast Production Will Continue To Support Projected Midwest Supply Shortfall

[GRAPHIC]

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Downstream Segment EBITDA Contribution

[CHART]

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[CHART]

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Consistent Distribution Growth

12 consecutive years of increased distributions

[CHART]

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[LOGO]

NYSE: TPP

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(\$mm) 2005(1)

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