TEPPCO Partners, L.P.
Investor Presentation

November 2003

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Forward-looking Statements

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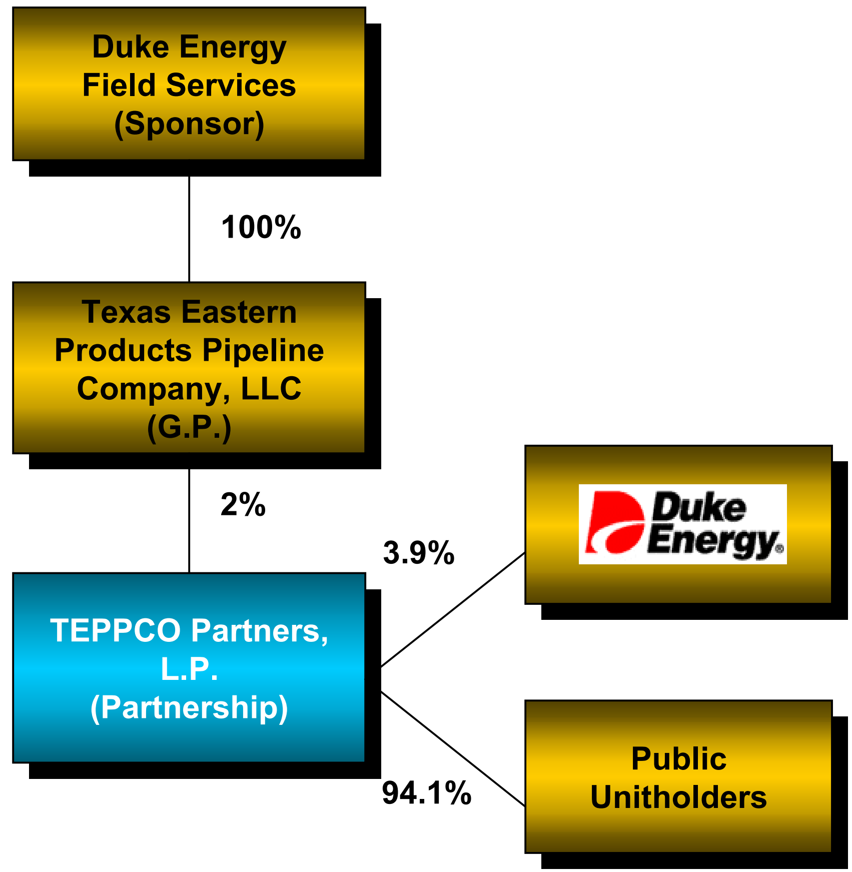
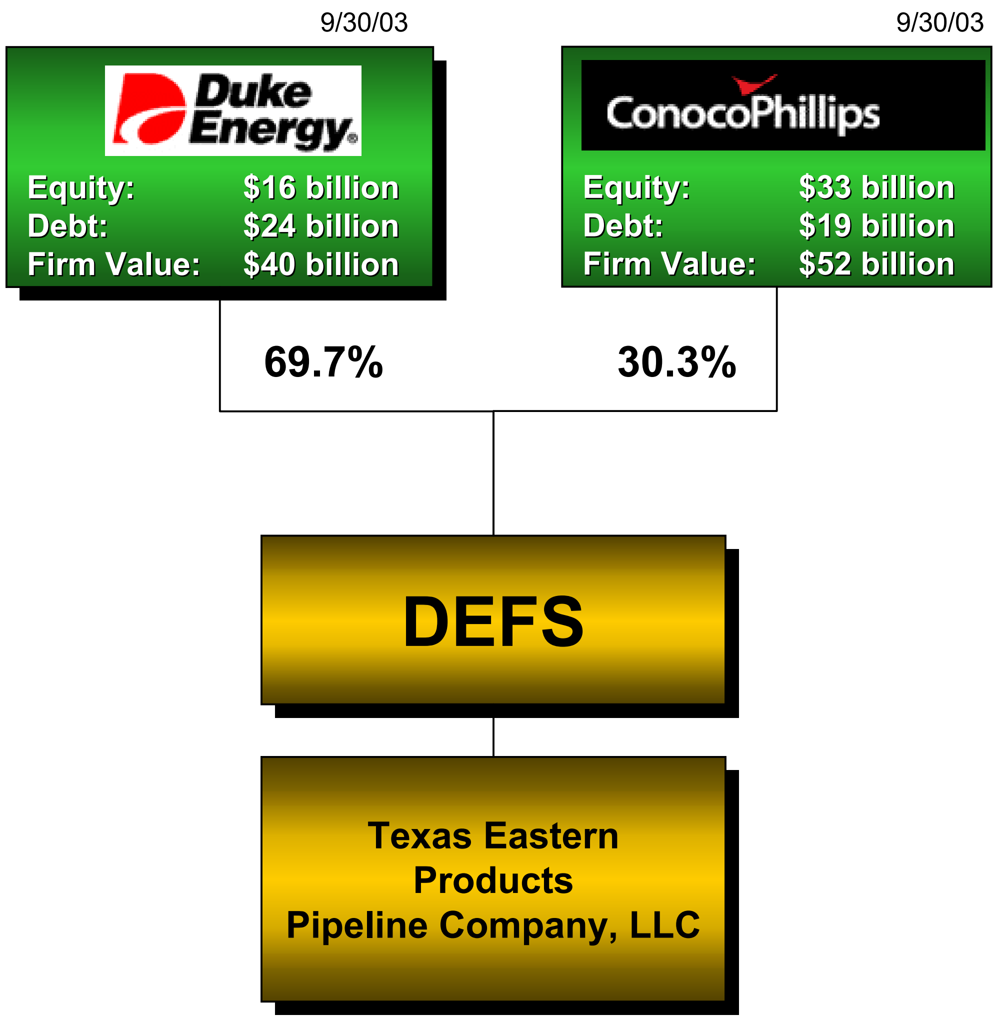
TEPPCO Partners, L.P.

- One of the largest energy Master Limited Partnerships
- Formed in 1990 with headquarters in Houston, Texas
- General Partner owned by Duke Energy Field Services (DEFS), a premier North American midstream company
- Strong focus on corporate governance and serving interests of limited partners



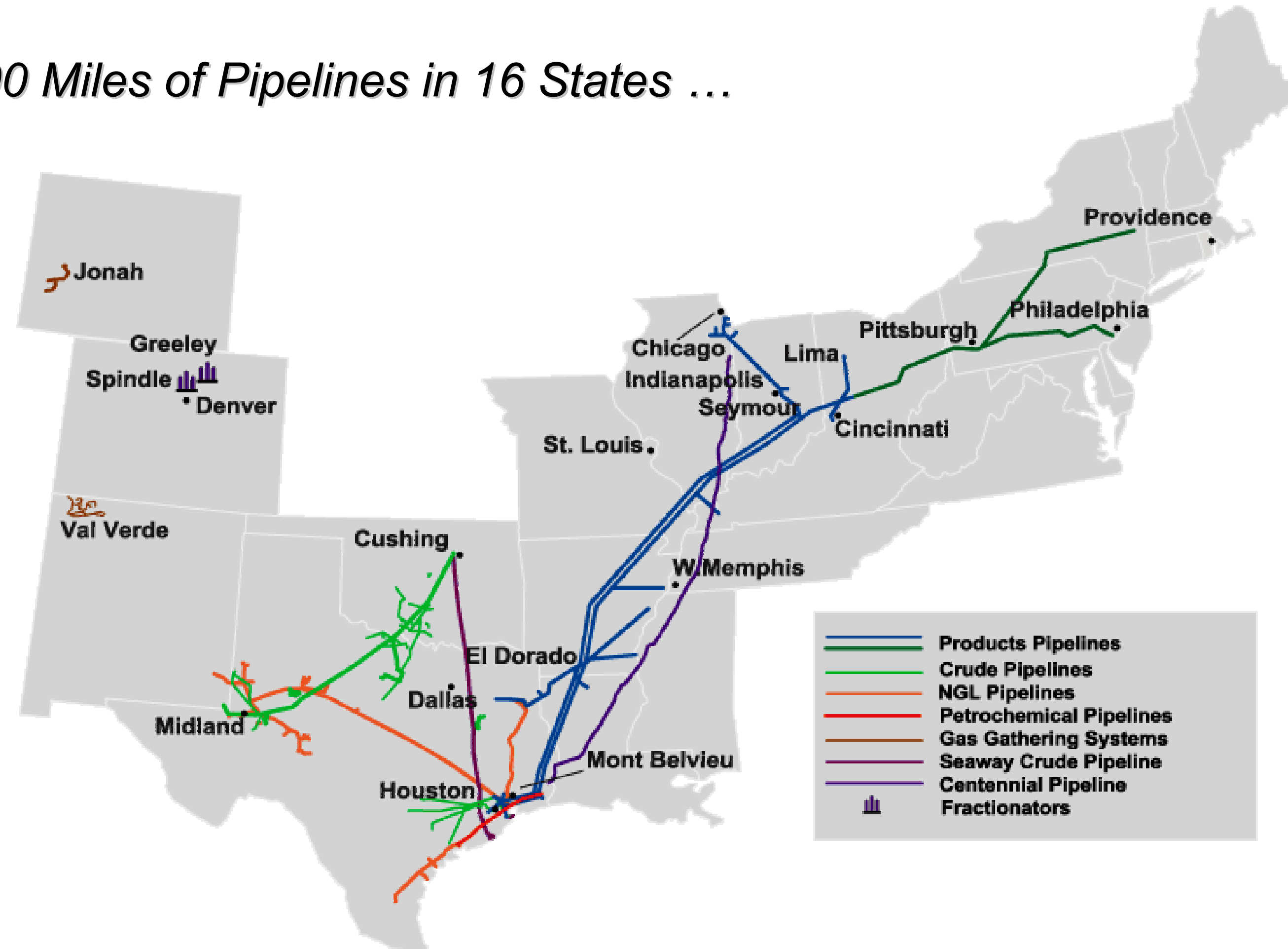
The Sponsor: Duke Energy Field Services



- DEFS is owned by two substantial and well-respected energy companies
- Largest midstream company in the U.S.
- Proven, reliable, low-cost gas gatherer and processor
- Known for operational excellence and customer service orientation

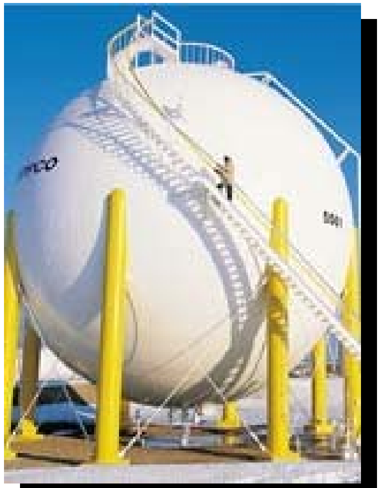
The TEPPCO Systems

11,600 Miles of Pipelines in 16 States …



… Strategically Positioned to Capitalize on Market Opportunities

TEPPCO's Three Business Segments



Upstream

Crude oil gathering, transportation, storage and marketing

Midstream

Natural gas gathering and NGL transportation and fractionation

Downstream

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

TEPPCO Corporate Strategy

Our Goal: To grow cash flow and returns to our unitholders

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

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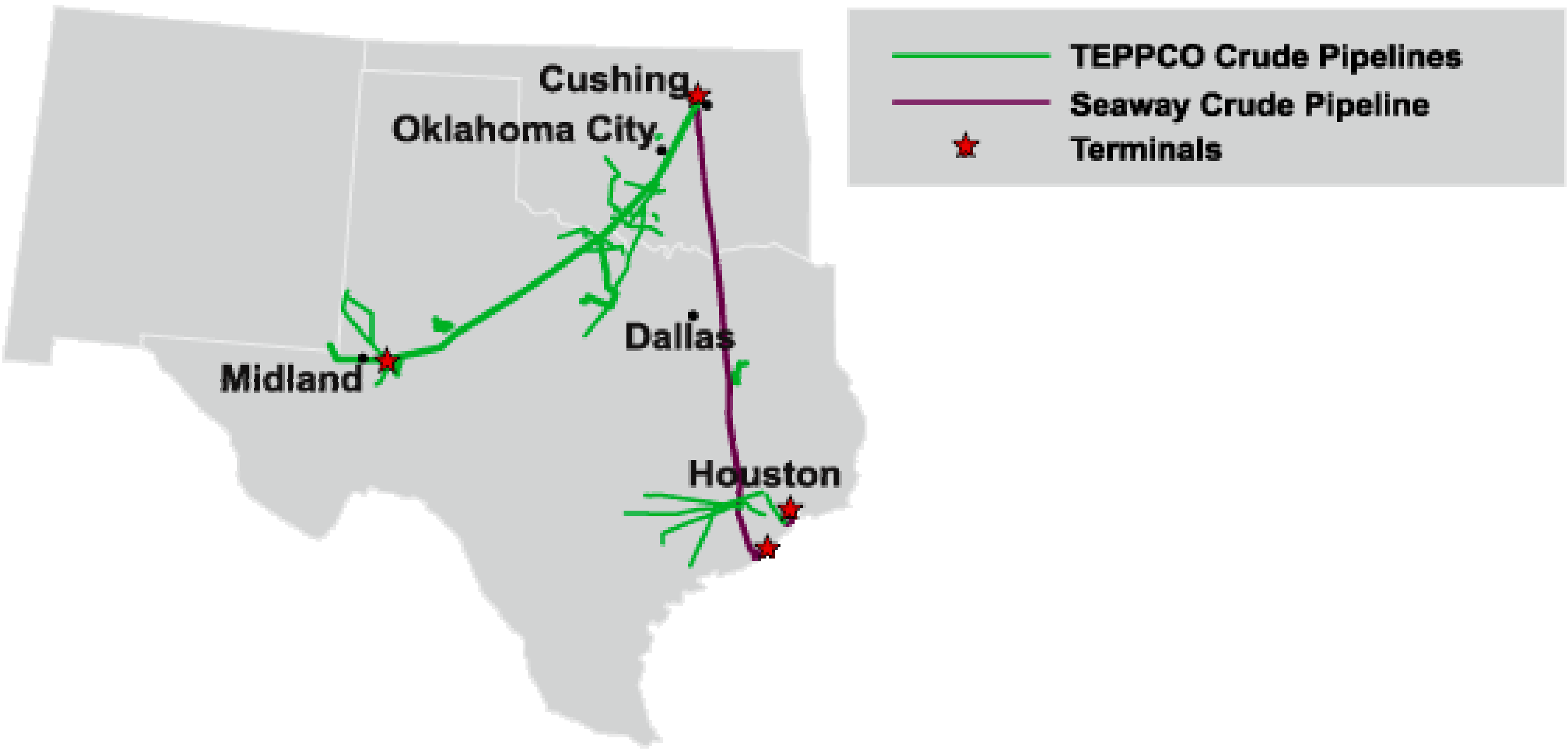
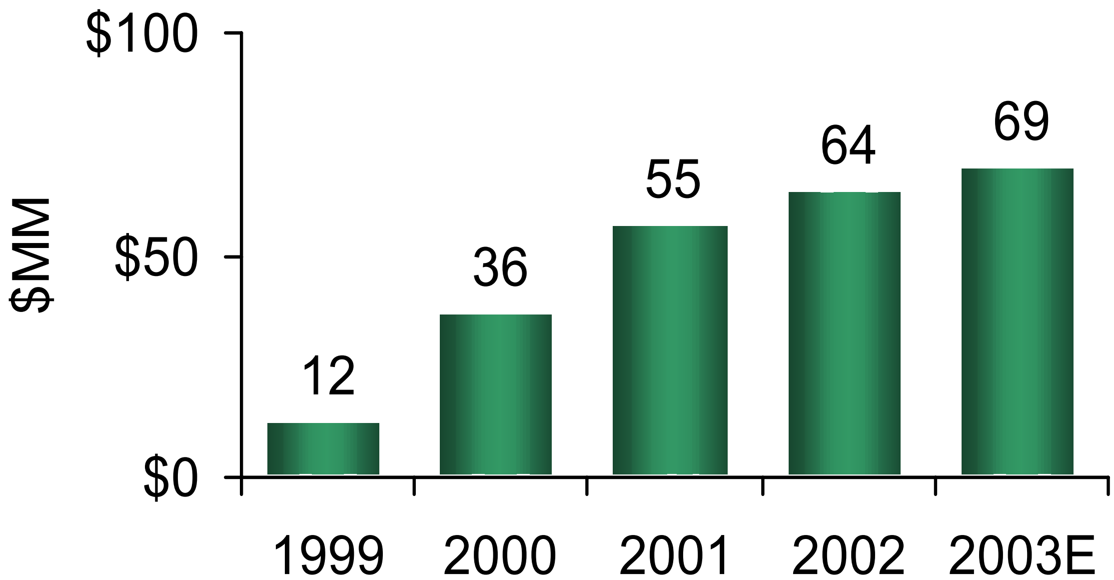
TEPPCO's Upstream Business



Upstream EBITDA Contribution



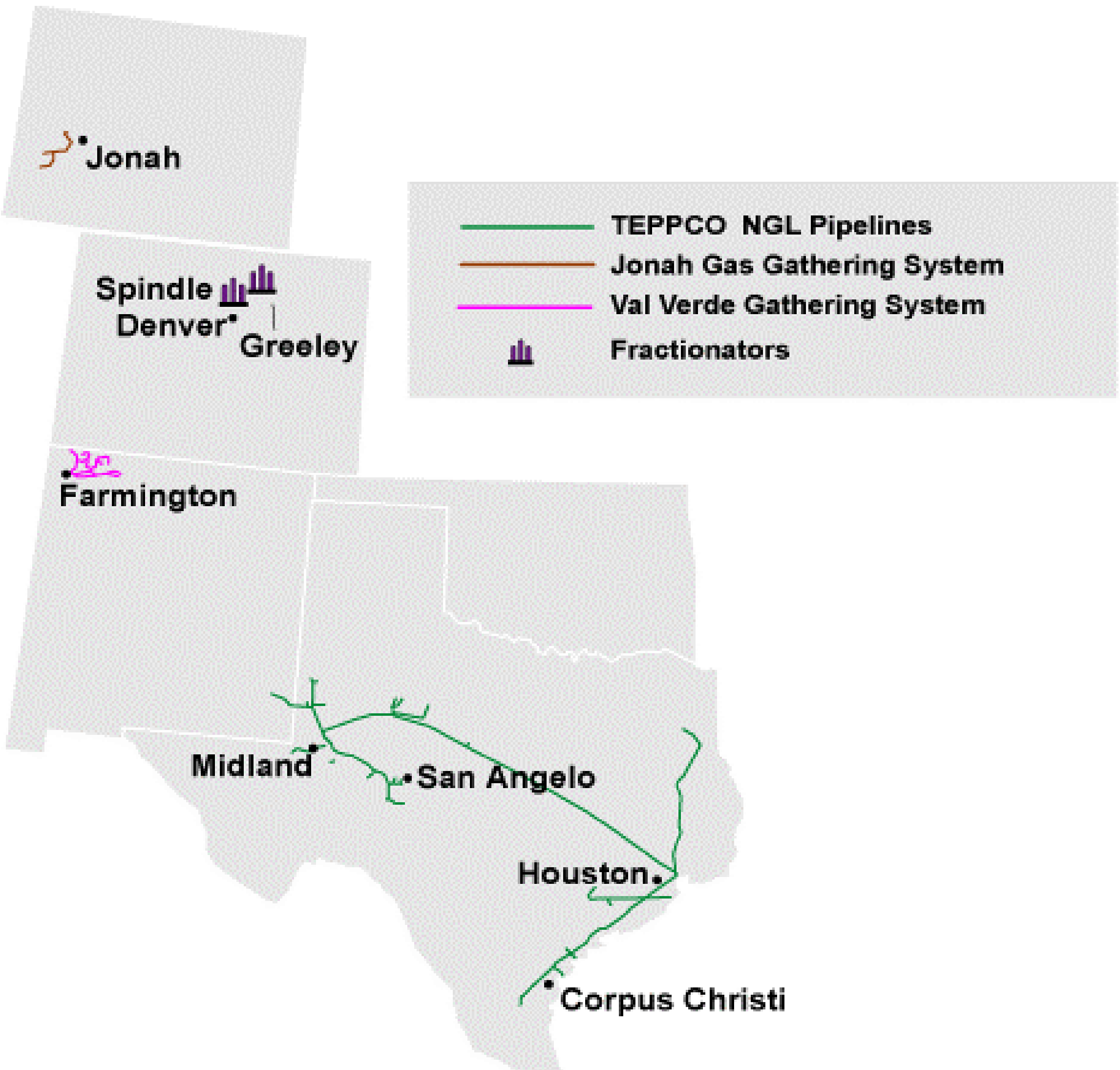
2003E represents midpoint of expected EBITDA range

- Solid gathering, marketing and transportation results from strong crude market and integration of prior asset acquisitions
- Volume increase of 20% on Seaway Pipeline
- South Texas market position improved with assets acquired from Rancho Pipeline and Genesis Crude, LP

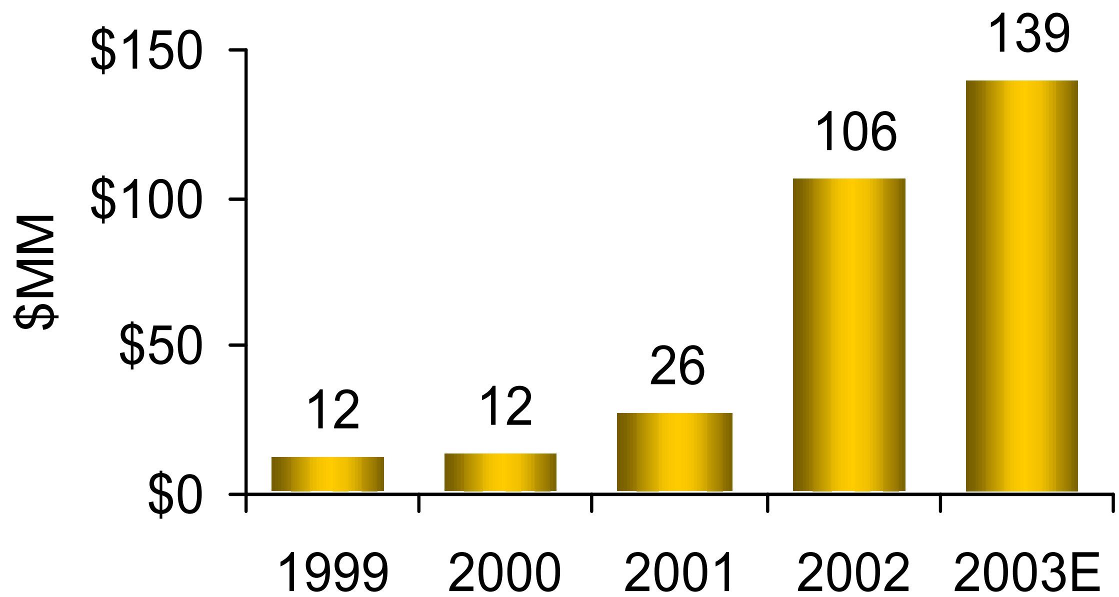
Upstream Strategy

- 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 through asset optimization
  - Pursue strategic acquisitions to complement existing assets
- Realize full potential of Seaway assets
  - Aggressively market Seaway mainline capacity, with focus on alignment with key refiners and suppliers
  - Maximize value of strong Texas City marine terminal position

TEPPCO's Midstream Business



Midstream EBITDA Contribution



2003E represents midpoint of expected EBITDA range

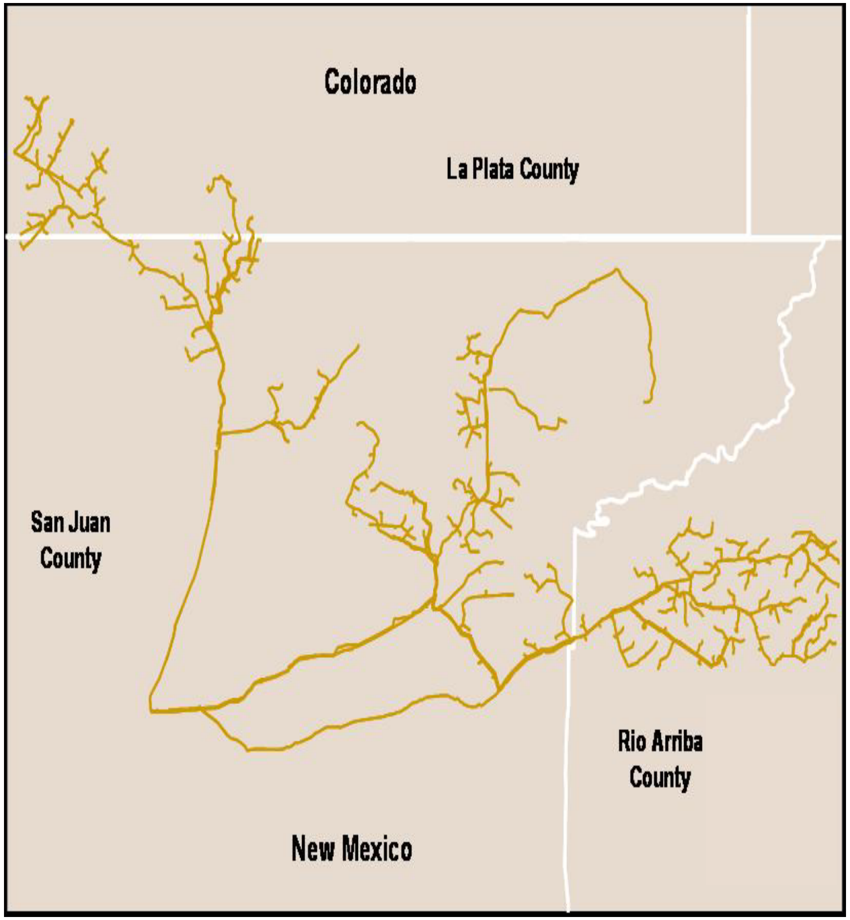
- Jonah growth continues with increased volumes from Phase II and III expansions
- Approval of infill drilling order paves way for anticipated Val Verde growth

Midstream Strategy

- Strong portfolio of high quality assets in prolific gas producing basins
  - Assets positioned in basins playing an increasingly vital role in the United States' domestic gas supply
- Realize full potential of existing assets
  - Increase throughput on Val Verde, Jonah and Chaparral systems
  - Prudently expand capacity to meet customers' needs
- Pursue acquisition opportunities arising from natural gas industry restructuring

Val Verde Gas Gathering System

- Acquired from Burlington Resources for $444 million on 6/30/02
- Gathers from San Juan Basin's Fruitland Coal Formation
- One of the largest Coal Bed Methane gas gathering and treating facilities, with 1 BCF/d pipeline capacity
- Attractive growth potential from infill CBM drilling and conventional gas production

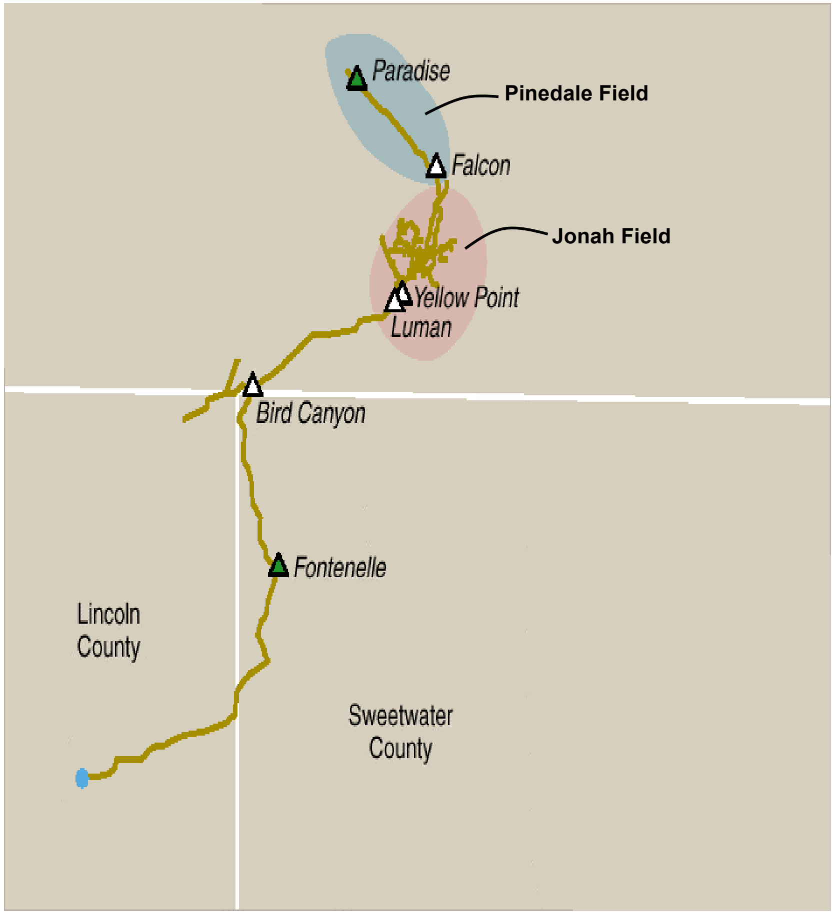


Val Verde Growth Potential

- Near-term volume growth from Coal Bed Methane infill drilling
  - New Mexico Oil Conservation Division issued order in July 2003 approving 160-acre spacing in all areas of the Fruitland Coal Formation
  - Volumes from infill wells dedicated to Val Verde and within footprint of existing gathering system
  - Expect strong infill drilling activity in 2004, with resultant volume increase in 2005
- 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

Jonah Gas Gathering System

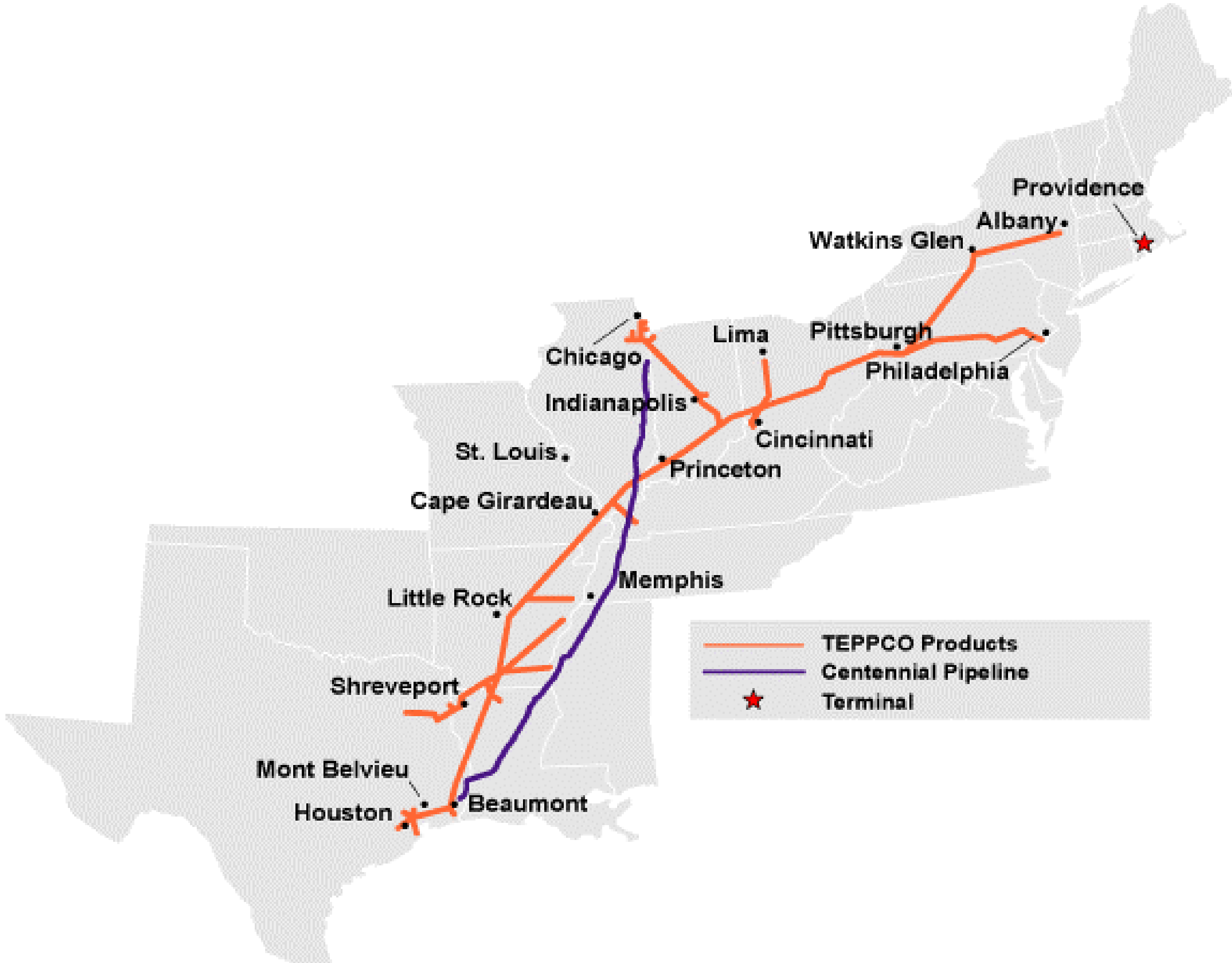
- Acquired from Alberta Energy for $360 million in Q4 2001
- Located in prolific Green River Basin
  - Significant growth prospects in both Jonah and Pinedale fields
- Financially committed and established producers
  - EnCana, Shell, BP and Ultra
- 2002 expansion projects increased capacity from 450 MMcfd to 880 MMcfd



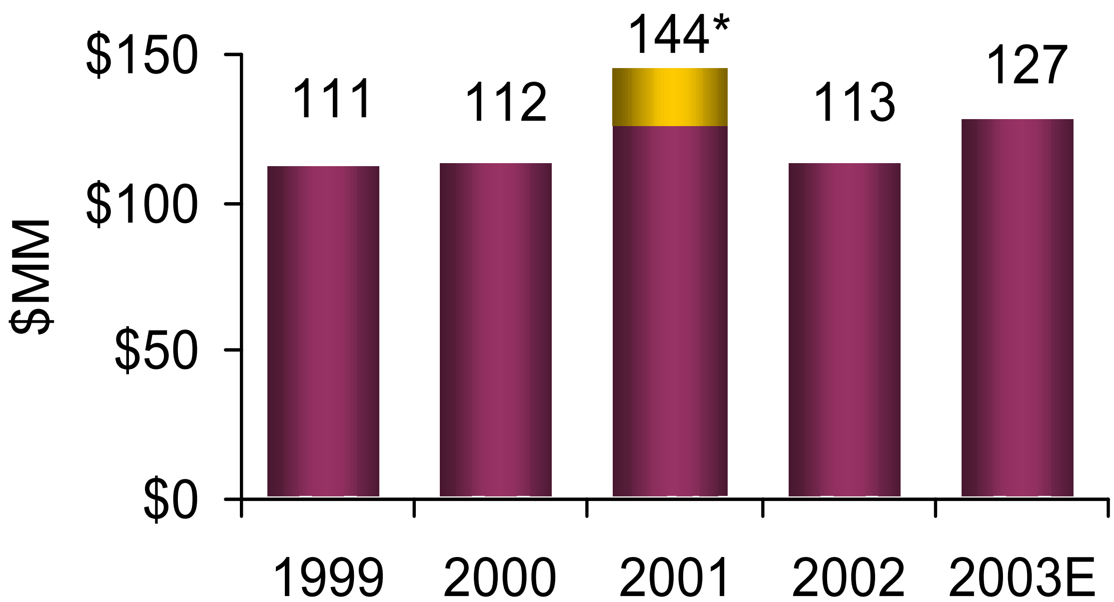
Phase III Expansion and Pioneer Plant

- Phase III Expansion will increase system capacity to 1.2 Bcfd by year-end 2003
  - 90%+ of gas dedicated life of lease from wellhead to Bird Canyon
  - Obtained increased long haul dedications
- Pioneer Plant construction and Opal Plant expansion will increase system reliability
- Kern River expansion provides sufficient downstream capacity to transport increased Jonah and Pinedale volumes
- Likelihood of further infill drilling within Jonah and Pinedale fields

TEPPCO's Downstream Business



Downstream EBITDA Contribution



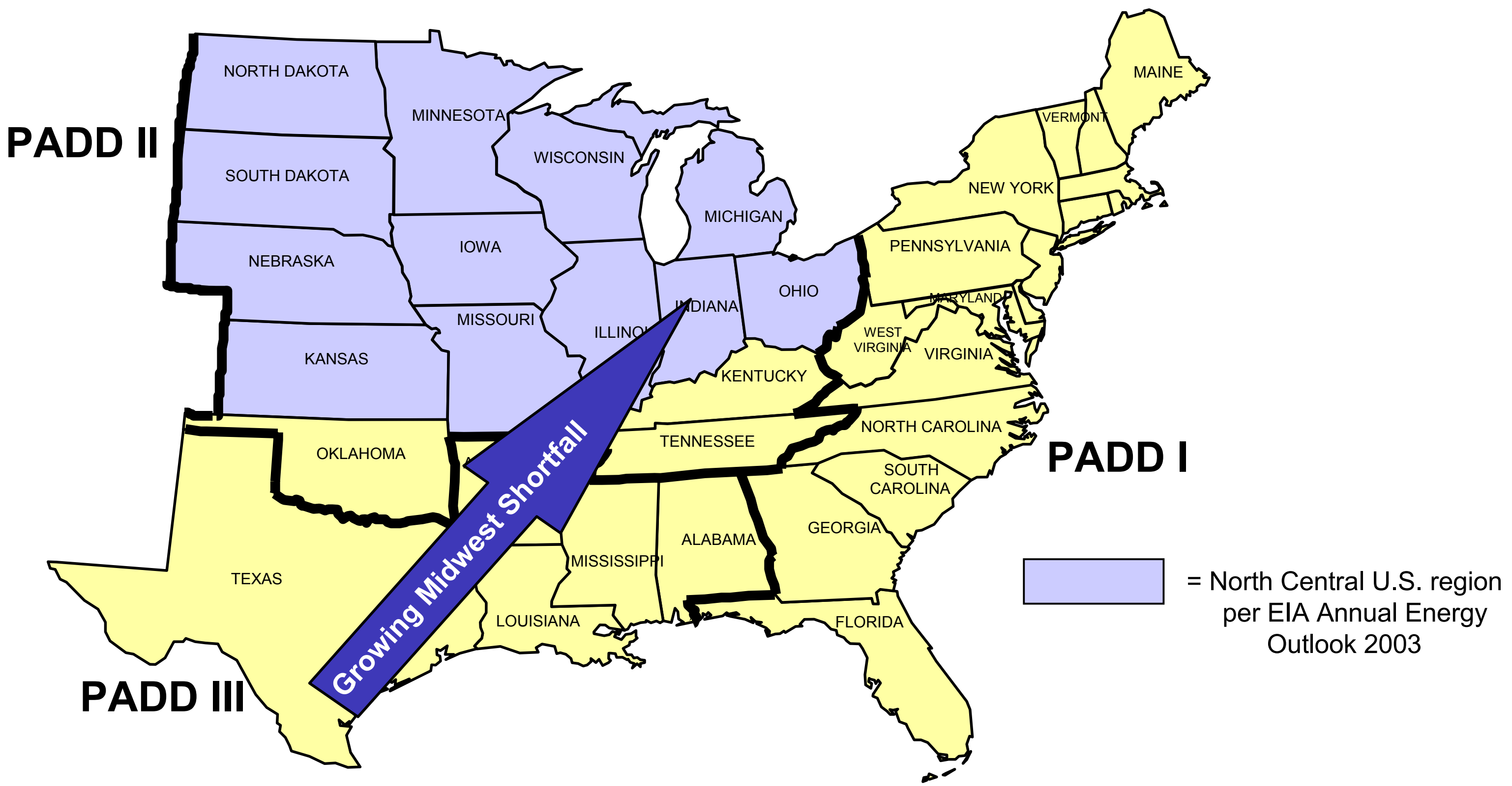
* - includes $19 mm Pennzoil settlement

2003E represents midpoint of expected EBITDA range

- Record propane and refined products volumes
  - Cold 2002/2003 winter and Midwest propane supply disruptions
  - Refined products growth confirms Midwest need for Gulf Coast supply
- Centennial Pipeline provides long-term growth platform

Midwest Refined Products Supply

PADD III Production Will Continue To Support PADD II Demand Shortfall



Midwest Refined Products Demand

- Centennial will play a vital role in satisfying Midwest demand growth:

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

Data source: EIA Annual Energy Outlook 2003 - Btu demand

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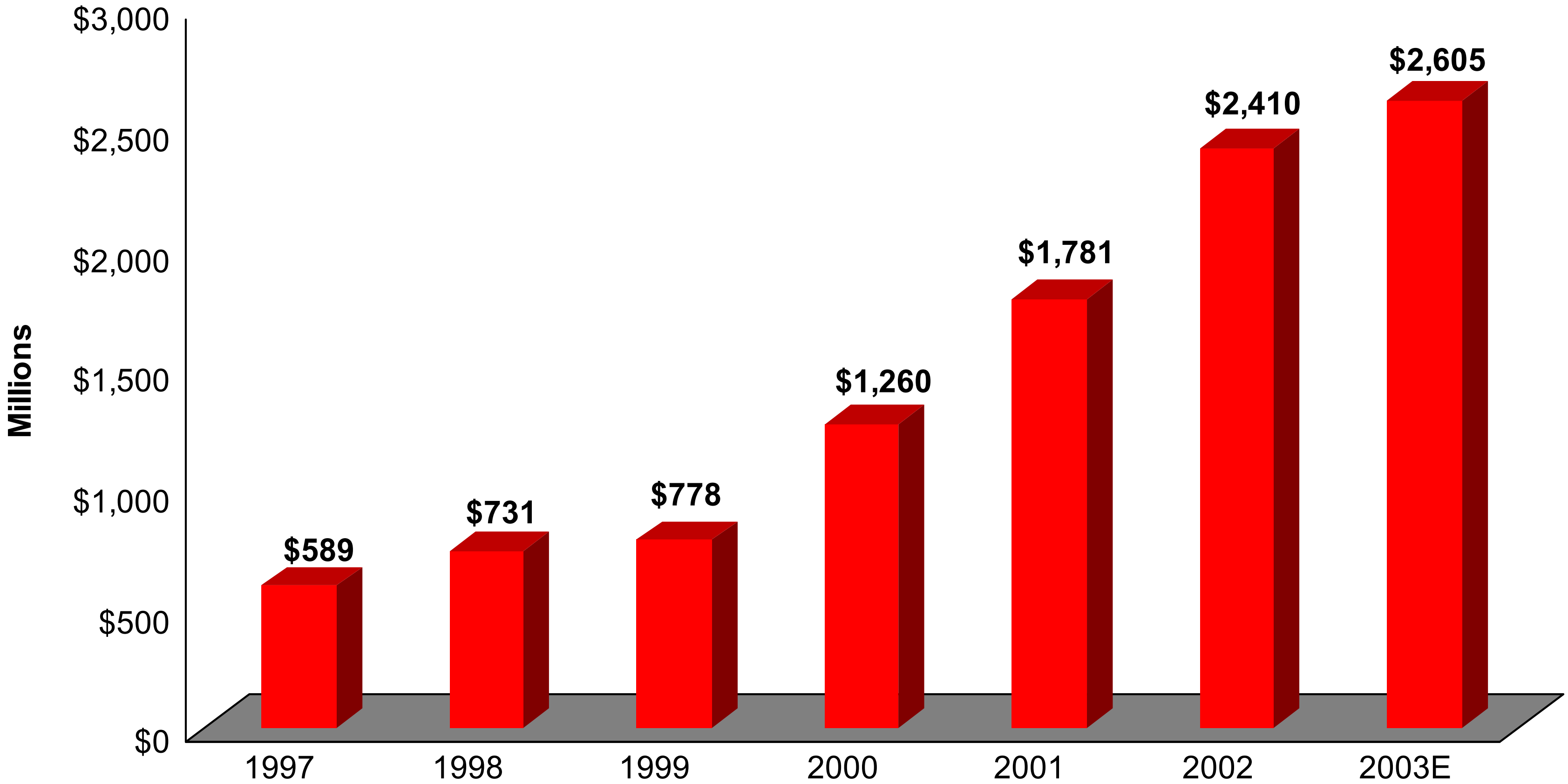
Downstream Strategy

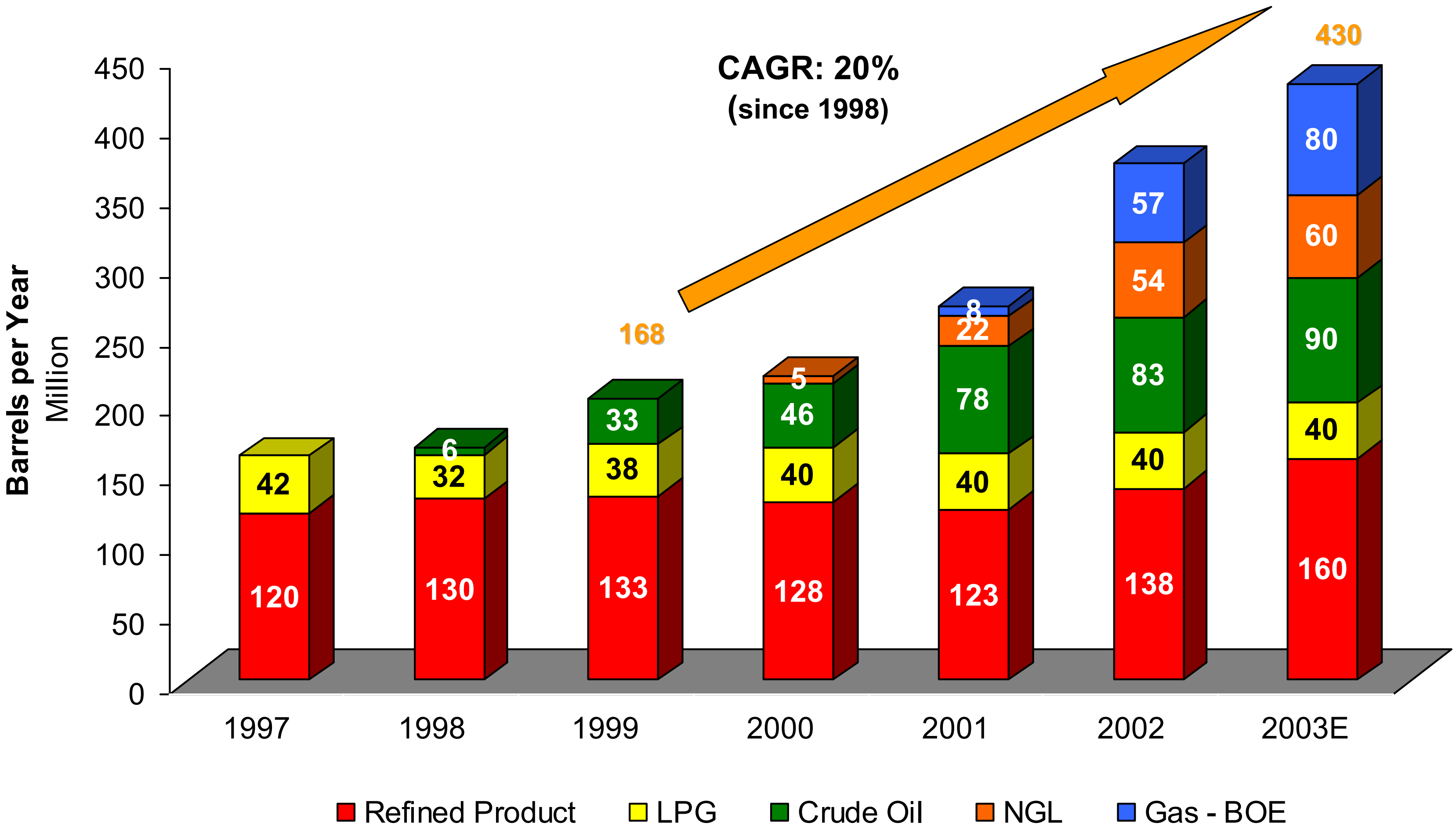
- Utilize TEPPCO and Centennial Pipeline systems to serve growing Midwest supply shortfall
  - Acquisition of capacity lease and increased ownership position improves ability to optimize operations and customer service
- Centennial is a key investment for TEPPCO, providing substantial growth capacity to satisfy growing demand in core market area
  - Centennial provided capacity to enable record refined products movements in 2003
  - Improved propane service levels to Midwest and Northeast markets during very cold winter
  - Potential to displace river movements with more efficient pipeline transportation
  - Potential to offset expected growing Midwest supply imbalance

Substantial Asset Growth



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

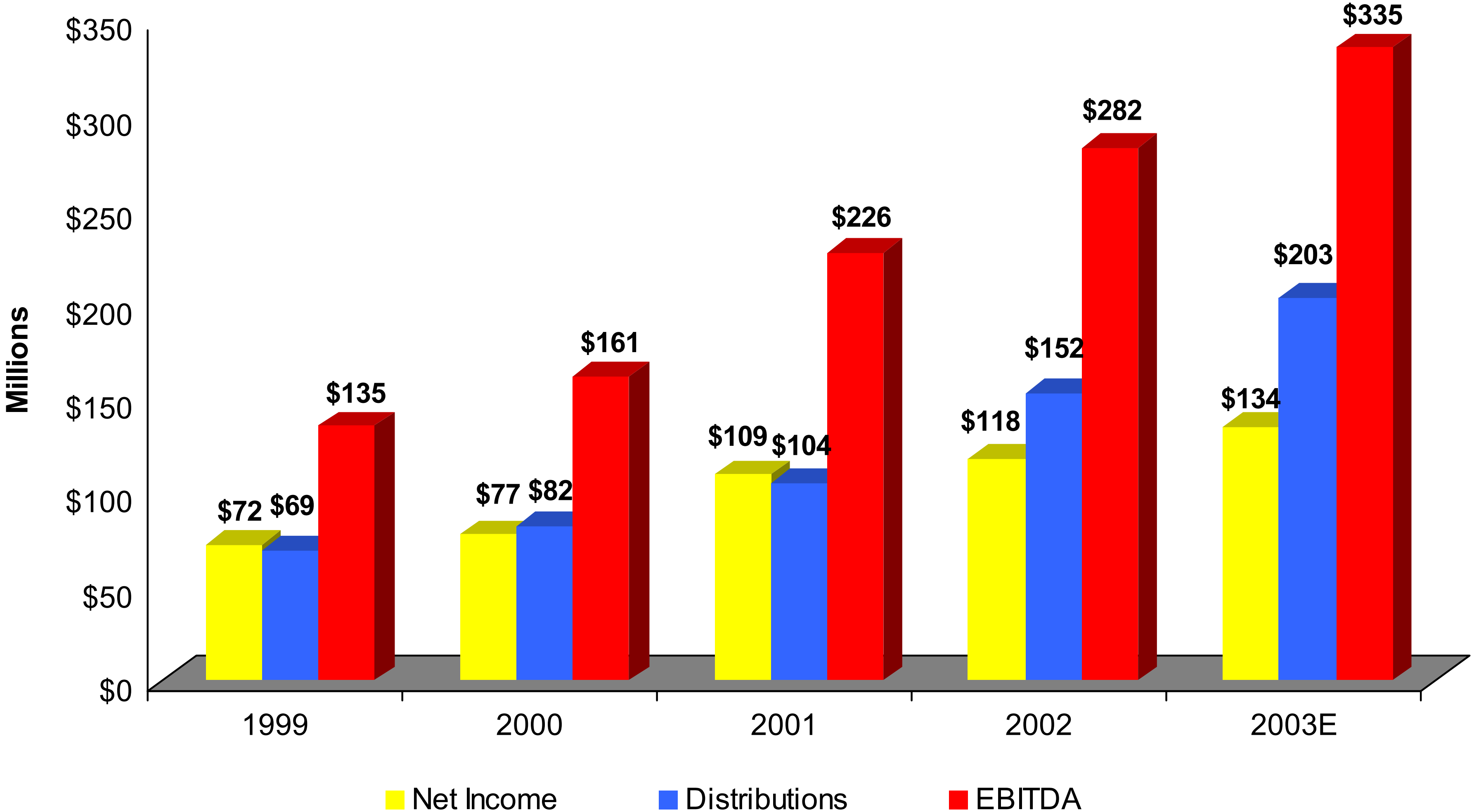
Volume Diversification and Growth



2003 Performance Update

- Excellent performance across all business segments continued through third quarter
  - Strong propane movements as inventories replenished from cold winter/spring seasons
  - Increased refined products deliveries across system enabled by Centennial Pipeline capacity
  - Growth and optimization strategies continue to produce strong upstream gathering, marketing and transportation results
  - Increased Jonah volumes and impact of full year ownership of Val Verde system
- Updated expected EBITDA range from $305-$325 MM to $330-$340 MM during fourth quarter

Record Income, EBITDA and Distributions

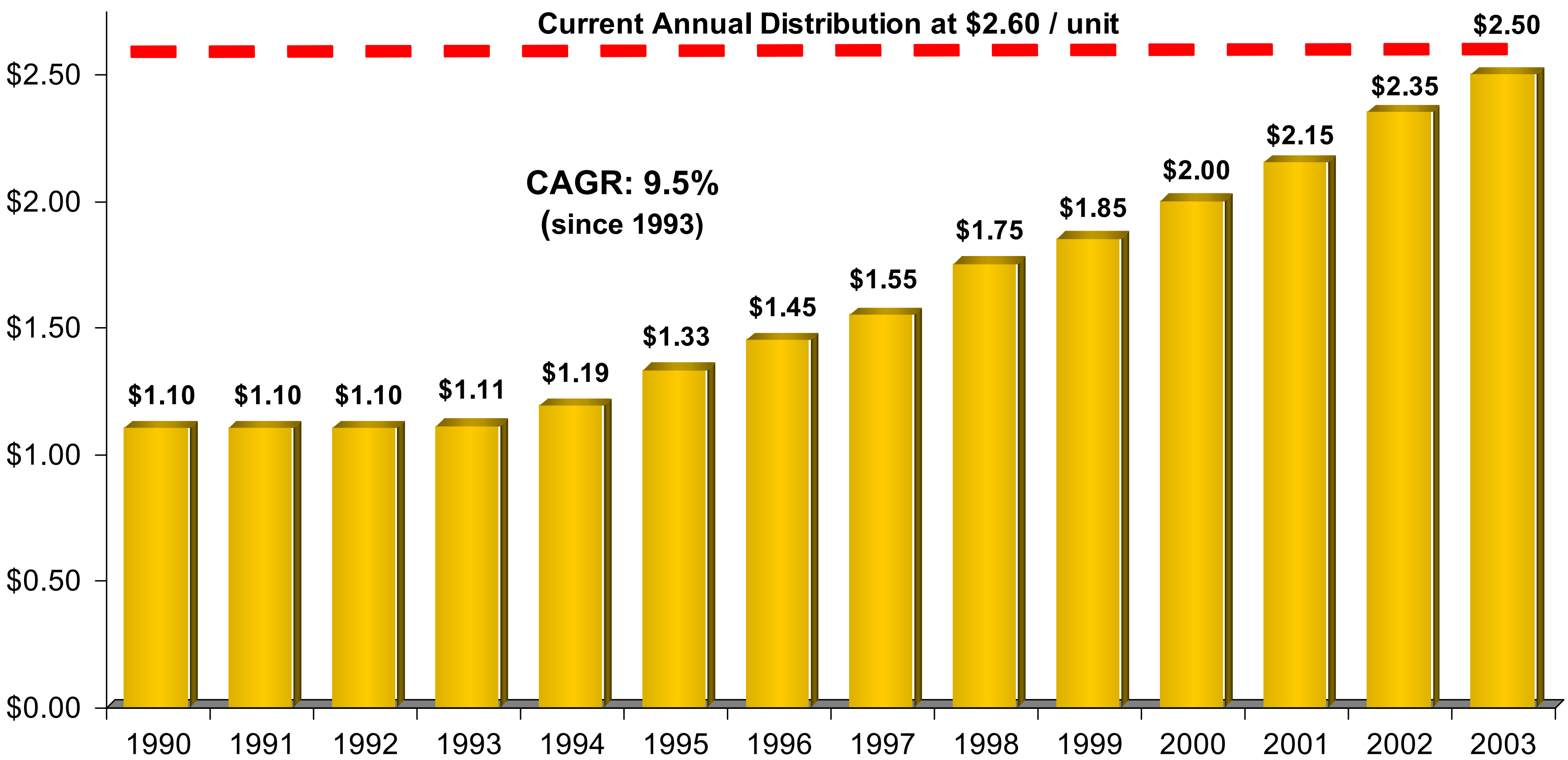


Note: EBITDA = Operating Income + D&A + Equity EBITDA + Other Income, net
2003E represents midpoint of expected EBITDA range

Balance Sheet and Distribution Coverage

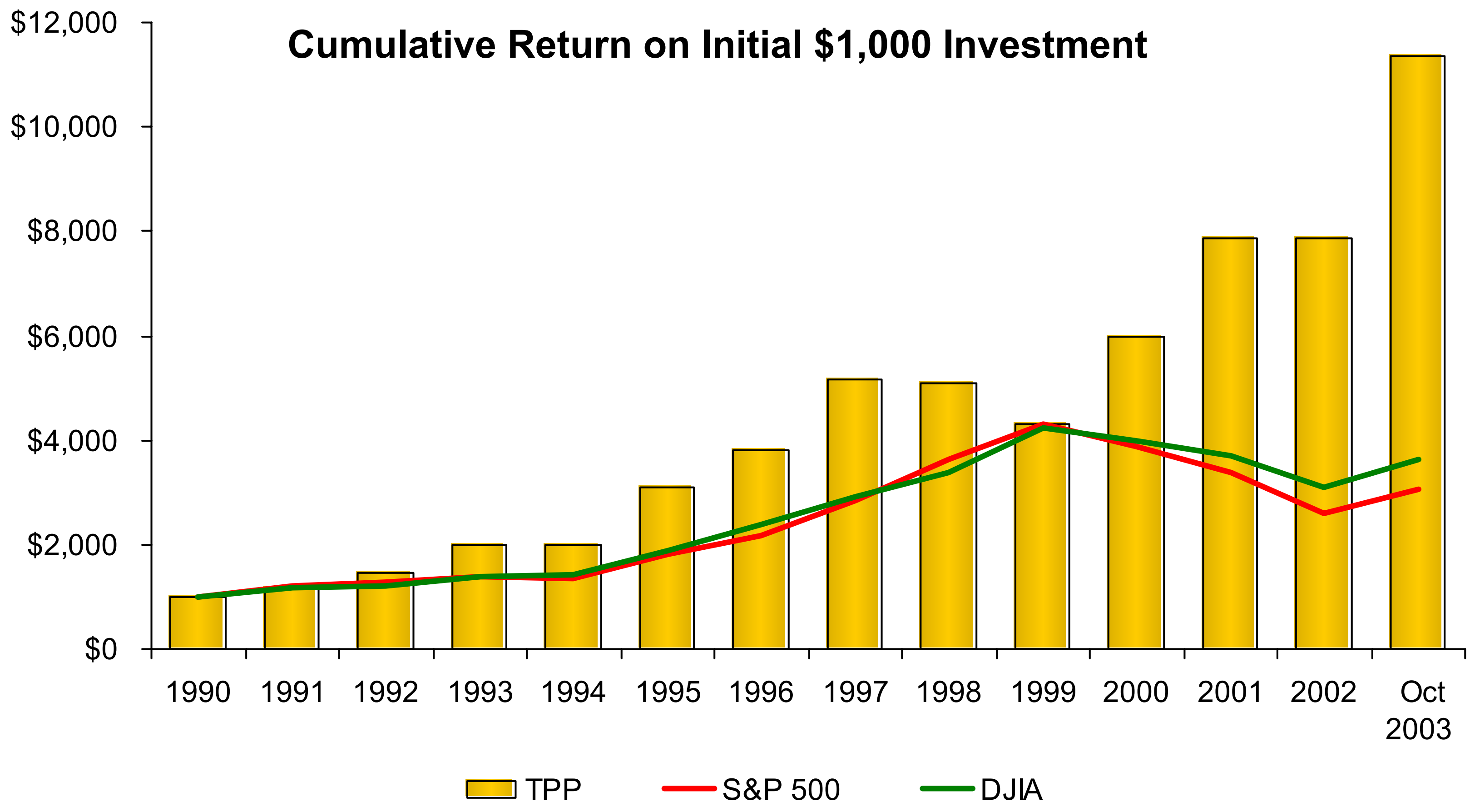
- Strengthening of balance sheet in 2003
  - 3.9 million units sold April 2003 with proceeds used to retire all Class B units
  - 5.2 million units sold August 2003 with proceeds used primarily to fund internal growth projects
- Expected improvement to year-end pro-forma financial position
  - Debt/capitalization < 55%
  - Debt/EBITDA < 4.0
- Increased annual distribution by $.20/unit to $2.60/unit
  - 9.5% annual distribution growth rate since 1993
  - Strong distribution coverage ratio of 1.1 at 9/30/03

Consistent distribution growth since 1993



Note: 1990 indicative of full year distribution.

TEPPCO unitholders have realized a 20% average annual return since 1990 IPO



2004/2005 Growth Potential

- Existing assets and growth capital expenditures provides foundation for continued earnings and cash flow growth
  - Propane capacity expansion positions TEPPCO to increase Midwest and Northeast market share
  - Refined products volume growth from increased utilization of Centennial Pipeline
  - Completion of Jonah Phase III Expansion and infill drilling
  - Infill drilling of Val Verde Fruitland Coal formation
  - Continued execution of upstream system growth and optimization strategy
- Strong balance sheet provides financial flexibility to pursue acquisitions

TEPPCO's Governance

Strict governance ensures high degree of investor confidence

- Strong focus on protecting interests of limited partners and avoiding conflicts with general partner
  - TEPPCO general partner managed with high degree of independence
  - Management and employee incentives aligned with limited partners' interest
  - Special Committee of independent directors utilized whenever potential conflicts arise
  - Demonstrated record of "win-win" relationship with DEFS

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

Reconciliation of Non-GAAP Measures

($ in Millions)

	2003E[1]	2002	2001	2000	1999
EBITDA					
Net Income	134	118	109	77	72
Extraordinary Loss on Debt Extinguishment	–	–	–	–	–
Interest Expense–Net	85	66	62	45	30
Depreciation & Amortization (D&A)	97	86	46	36	33
TEPPCO Pro-rata Percentage of Joint Venture Interest Expense and D&A	19	12	9	3	–
Total EBITDA	335	282	226	161	135

Note:
1 10/28/03 earnings release indicated a 2003E EBITDA range of $330 - $340 million

Reconciliation of Non-GAAP Measures

($ in Millions) — 2003 Estimate [1]

	Downstream	Midstream	Upstream	TOTAL
EBITDA				
Operating Income	88	80	26	194
Depreciation & Amortization (D&A)	28	59	11	98
Other – Net	0	–	5	5
Equity Earnings	(2)	–	21	19
TEPPCO Pro-rata				
Percentage of Joint Venture Interest Expense and D&A	13	–	6	19
Total EBITDA	127	139	69	335
Percentage of Total	38%	41%	21%	100%

Note:
1 10/28/03 earnings release indicated a 2003E EBITDA range of $330 - $340 million

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NYSE: TPP

www.teppco.com