
**FILED BY GULFTERRA ENERGY PARTNERS, L.P.
PURSUANT TO RULE 425 UNDER THE SECURITIES ACT OF 1933, AS AMENDED
AND DEEMED FILED PURSUANT TO RULE 14A-12
OF THE SECURITIES EXCHANGE ACT OF 1934**

**SUBJECT COMPANY: GULFTERRA ENERGY PARTNERS, L.P.
COMMISSION FILE NO.: 1-11680**

GULFTERRA ENERGY PARTNERS, L.P. ("GULFTERRA") AND ENTERPRISE PRODUCTS PARTNERS L.P. ("ENTERPRISE") WILL FILE A JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS WITH THE SECURITIES AND EXCHANGE COMMISSION. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING GULFTERRA, ENTERPRISE AND THE MERGER. A DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS WILL BE SENT TO SECURITY HOLDERS OF GULFTERRA AND ENTERPRISE SEEKING THEIR APPROVAL OF THE MERGER TRANSACTIONS. INVESTORS AND SECURITY HOLDERS MAY OBTAIN A FREE COPY OF THE JOINT PROXY STATEMENT/PROSPECTUS (WHEN IT IS AVAILABLE) AND OTHER RELEVANT DOCUMENTS CONTAINING INFORMATION ABOUT GULFTERRA AND ENTERPRISE AT THE SEC'S WEB SITE AT WWW.SEC.GOV. COPIES OF THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND THE SEC FILINGS THAT WILL BE INCORPORATED BY REFERENCE IN THE JOINT PROXY STATEMENT/PROSPECTUS MAY ALSO BE OBTAINED FOR FREE BY DIRECTING A REQUEST TO THE RESPECTIVE PARTNERSHIPS.

GULFTERRA AND ENTERPRISE AND THE OFFICERS AND DIRECTORS OF THEIR RESPECTIVE GENERAL PARTNERS MAY BE DEEMED TO BE PARTICIPANTS IN THE SOLICITATION OF PROXIES FROM THEIR SECURITY HOLDERS. INFORMATION ABOUT THESE PERSONS CAN BE FOUND IN GULFTERRA'S AND ENTERPRISE'S RESPECTIVE ANNUAL REPORTS ON FORM 10-K FILED WITH THE SEC, AND ADDITIONAL INFORMATION ABOUT SUCH PERSONS MAY BE OBTAINED FROM THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE.

This filing relates to the proposed merger between GulfTerra and Enterprise announced on Monday, December 15, 2003. This filing includes a slide presentation that covers certain business information related to the proposed merger and related transactions that will be reviewed with the financial community at the Credit Suisse First Boston energy summit on February 3, 2004. This presentation is also available on GulfTerra's website, www.gulfterra.com.



Robert G. Phillips
Chairman and Chief Executive Officer

**Credit Suisse First Boston 2004
Energy Summit**

GulfTerra Energy Partners, L.P.
February 3, 2004



Regulatory Statements



Cautionary Statement Regarding Forward Looking Statements

This release includes forward-looking statements and projections, made in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The partnership has made every reasonable effort to ensure that the information and assumptions on which these statements and projections are based are current, reasonable, and complete. However, a variety of factors, including the integration of acquired businesses, pending merger with Enterprise Partners, status of the partnership's greenfield projects, successful negotiation of customer contracts, and general economic and weather conditions in markets served by GulfTerra Energy Partners and its affiliates, could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release. While the partnership makes these statements and projections in good faith, neither the partnership nor its management can guarantee that the anticipated future results will be achieved. Reference should be made to the partnership's (and its affiliates') Securities and Exchange Commission filings for additional important factors that may affect actual results.

Non-GAAP Reconciliations

Reconciliations of non-GAAP measures used in this presentation to the most comparable GAAP measures are available on the "Investors" page of our website at www.gulfterra.com, on a tab entitled non-GAAP reconciliations including a reconciliation of consolidated EBITDA to cash flows from operating activities.

GTM 2003 Review



- * Digested more than \$1.5 Billion of 2002 acquisitions
 - * Implemented new governance and independence initiatives
 - * Improved balance sheet and lowered cost of capital
 - * Increased distribution 5% (\$2.84 annual)
 - * On track to achieve EBITDA Guidance of \$435–\$445 MM
 - * Announced merger with Enterprise Products Partners
-

2003 Capital Markets Highlights



- * Total 2003 return to GTM equity investors of 64.8%
- * Raised/refinanced over \$2 Billion in capital in 2003
 - \$500 MM of common units
 - Equity raised in new manners
 - Increase R/C to \$700 MM
 - Increase B Loan to \$300 MM
 - Cameron Highway Project Loan
 - Redeemed Series B Preferred
- * Repaid in full Texas Assets and San Juan Acquisition debt facilities (\$798 MM)
- * First issue of senior unsecured notes at 6.25%
- * GTM has significantly reduced its cost of capital
 - Equity: 9.8% all-in (based on October offering)
 - Debt: 6.25% (based on recent trading levels of public debt)
- * GTM has significantly reduced its leverage
- * Took advantage of market conditions to reduce interest expense and cost of capital

Debt Redemption Activities



- * GTM retained the right to “Clawback” up to 33% of its outstanding bond debt prior to normal call windows
- * Equity clawback of \$269.4 MM in December 2003
 - \$66 MM of 10.63% due 2012
 - \$158 MM of 8.5% due 2011
 - \$45 MM of 8.5% due 2010
- * Fourth quarter Net Income impact
 - Claw back premium \$24 MM
 - Unamortized DIC 5
 - B Loan unamortized DIC 3
 - \$32 MM
- * Immediate reduction in our cost of capital
 - \$24 MM gross interest savings and net pro forma interest savings of:
 - * \$6 MM/year assuming sr. unsecured notes issued at 6.25%
 - * \$15 MM/year assuming revolver at 3.2%

GTM Balance Sheet



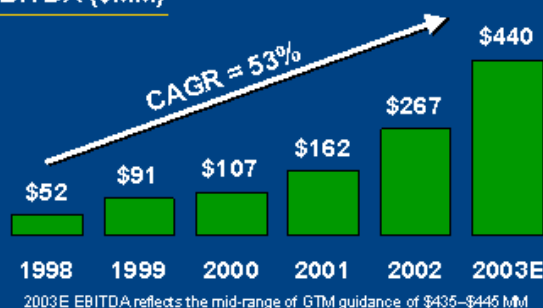
\$ Millions

	3Q03A	Adj.	3Q03 PF
Revolving credit	\$ 328	\$ 11	\$ 339
B-Loan	158	142	300
Senior notes	250	—	250
Sub notes	1,155	(269)	886
	<u>1,891</u>	<u>(116)</u>	<u>1,775</u>
Partners' capital	980	283	1,263
Series B	167	(167)	—
Total capital	\$3,038	\$ 116	\$3,038
LTM EBITDA	\$ 430		\$ 430
Debt / Total Cap	62%		58%
Debt / EBITDA	4.4x		4.1x

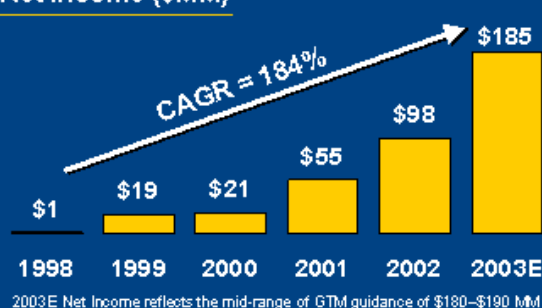
Steady, Balanced Growth



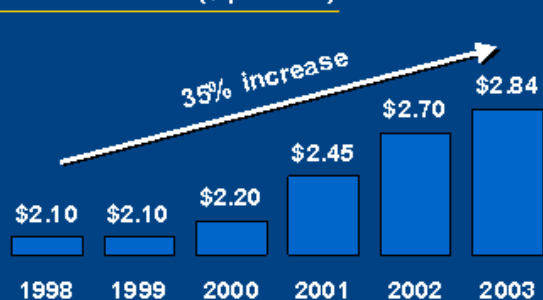
EBITDA (\$MM)



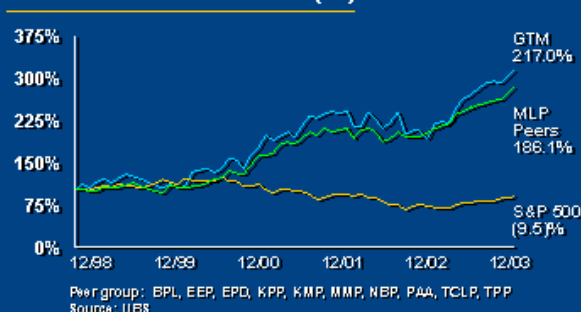
Net Income (\$MM)



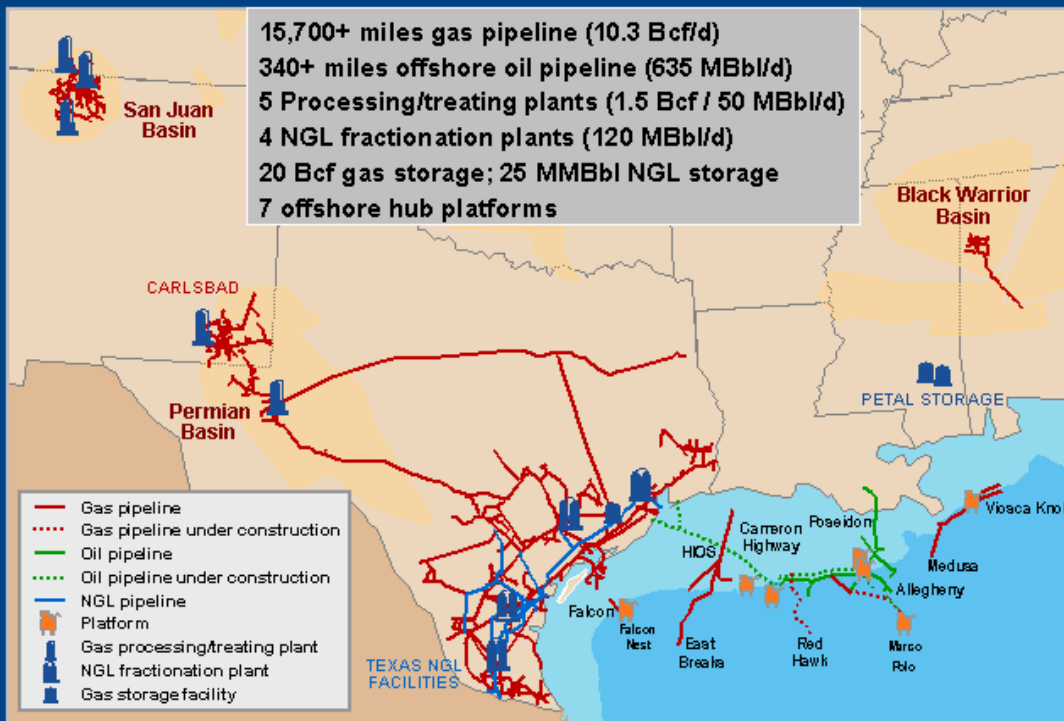
LP Distributions (\$ per unit)



Unit Price Performance (%)



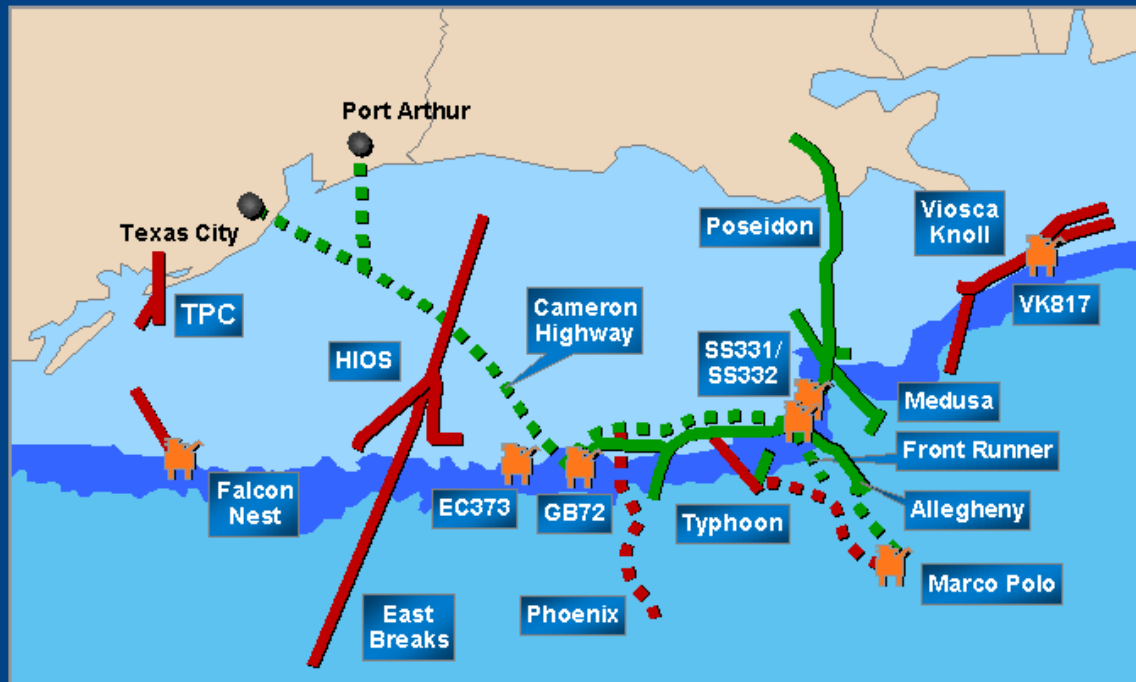
Leading Midstream Assets



Deepwater Trend Projects



Gulf of Mexico



2003 Offshore Projects



Project	Update
Falcon Nest	Installed facility ahead of schedule. First Production March 2003. Added Harrier in January 2004. Current volumes 270 MMcf/d. PXD to bring Raptor and Tomahawk on-line 3Q2004 with total production near 300-350 MMcf/d.
Medusa / Matterhorn	New supplies to Viosca Knoll system added 4Q2003. Production expected to ramp up to 70-90 MMcf/d from these two fields by Mid-2004.
Phoenix (Redhawk)	New gas gathering system currently under construction for Kerr-McGee. First production expected Mid-2004. First production expected Mid-2004 at rate of 100-120 MMcf/d.
Poseidon / Front Runner	Executed agreement July 2003. Construction to begin 2Q2004 with first production expected 3Q2004. Production expected to ramp up to 40-60 MBOPD in 2005.

Marco Polo Status Report



- * Hull arrived in August 2003
- * Oil and gas export pipelines installed
- * Platform installed on January 12, 2004
 - Scheduled to commence late October (delayed by late arrival of installation contractor and weather conditions)
- * Mechanical completion late 1Q2004
- * First production Mid-2004

Marco Polo



Marco Polo



Marco Polo



Marco Polo



Cameron Highway Status Report



- * Ship Shoal 332B and High Island platform jackets installed
- * Bifurcated 88-mile segment of 24" pipeline laid to Port Arthur and Texas City
- * Onshore installation, in progress
- * 239 miles of 30" pipeline, 36% complete
- * Mechanical completion – 3Q04

Cameron Highway



Fabrication of Ship Shoal 332 B Jacket at Gulf Island Fabricators, Houma, Louisiana

Cameron Highway



Horizon Derrick Barge "Pacific" setting A5 Jacket

Cameron Highway



24" Pipeline Horizontal Directional Drill Site on Galveston Bay Water to Water drill under the Texas City Dike & Ship Channel

Enterprise Merger Overview



Merger of EPD and GTM



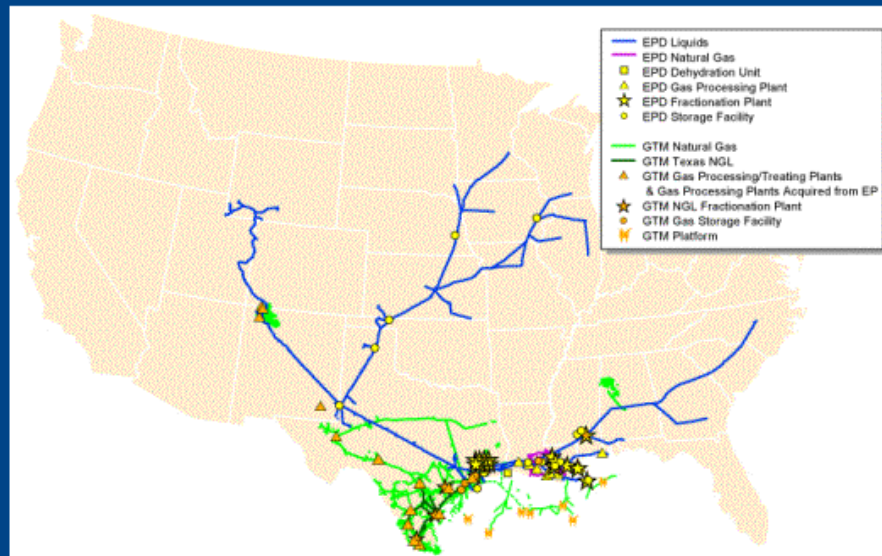
- * On December 15, 2003, Enterprise Products Partners, GulfTerra Energy Partners and El Paso Corporation announced a multi-step transaction resulting in the merger of EPD and GTM
 - * HSR / joint proxy preparation / filing (S-4) in progress
 - * Currently creating pro forma executive management teams and initiating integration process
 - * Liability management measures pursued as appropriate
 - * Transaction expected to close second half 2004 following unitholders and FTC approvals
-

Compelling Rationale for Combination



- * Merger of EPD and GTM creates North America's leading midstream company
 - Complementary assets provide geographic and product diversity and balance
 - * Increased size and scope will enhance growth prospects
 - * Combined management team with proven track record of delivering superior returns to investors
 - * Premier GP / LP and Corporate Governance structure
 - * Merger value / metric create win-win for all investors
 - * Combines two great partnerships with superior investor returns, record of operational excellence, and commitment to customer service
-

Combined EPD and GTM System Map



- * Complementary assets provide geographic and product diversity and balance
- * Full service franchise serving the largest consuming regions of natural gas, NGLs and crude oil on the U.S. Gulf Coast
- * Complementary business profile generates substantial fee-based, cash flow and provides commodity prices insulation

Overview of Combined Operations



- Pipelines
 - 17,000+ miles of natural gas pipelines
 - 13,000+ miles of NGL and petrochemical pipelines
 - 340+ miles of GOM crude oil pipelines
 - 164 MMBbls of NGL storage capacity
 - 23 Bcf of natural gas storage capacity
 - 7 GOM offshore hub platforms
 - NGL import/export terminals on the Houston Ship Channel
- Petrochemical Plants
 - 12 NGL fractionators with capacity of 456 MBPD
 - 3 butane isomerization plants with capacity of 116 MBPD
 - 4 propylene fractionators with capacity of 65 MBPD
- Natural Gas Processing
 - 24 plants with a net processing capacity of 6 Bcf/d

Value Drivers for Merger



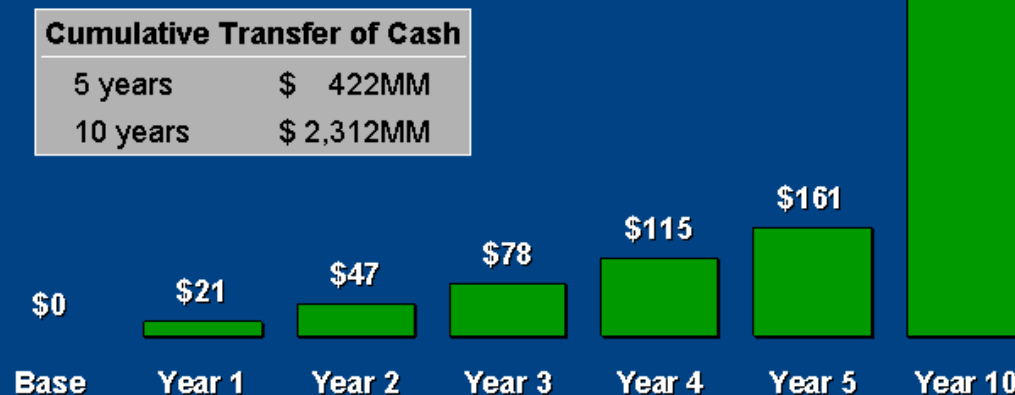
- Creates \$13B partnership with the best GP structure among the universe of growth partnerships
 - Highest GP incentive distribution right of 25% results in
 - A lower cost of capital for the combined partnership;
 - Greater accretion from organic and acquisition growth; and
 - Transfer of economic value from GP to LP
 - Combined company expected to be investment grade
- Traditional merger synergies
 - Incremental organic growth and commercial opportunities
 - Annual cost saving synergies initially estimated at \$30MM
 - Potential interest savings
- Strategic Benefits
 - Substantial management experience
 - Significant midstream value chain assets
 - Market driven cash flows
 - Asset portfolio to have diversity, size and balance
 - Increased liquidity creates "must own" MLP unit

New Split Structure Generates Value for Investors



\$ Millions

MLP Math: 50% vs. 25% Splits Cash Transferred from GP to LP Annually



Transaction Overview



- * The transaction involves three principal components:
 - EPD and GTM merge at exchange rate of 1.81x EPD unit for each GTM unit. Post Closing distribution to be at least \$1.58 per unit.
 - * EPD will be the surviving parent partnership
 - * GTM will survive as a wholly-owned subsidiary of EPD
 - Joint ownership of the combined MLP's GP – 50% by Enterprise Products Company (EPCO) and 50% by El Paso
 - The sale of certain El Paso interests, including:
 - * Approximately 13.9 million of its 22 million LP units
 - * The South Texas gas processing plants associated with GTM's South Texas gas gathering/transmission system

Transaction Steps



Step 1: Sale of 50% GP Interest (completed)

- EP receives \$425 MM cash for the sale of a 50% interest in the cash flow of the GTM General Partner
- EP reacquires 9.9% ownership interest in GTM's GP from Goldman Sachs

Step 2: Sale of EP Interests

- Subject to customary regulatory, unit holder and FTC approvals
- At closing, EPD to acquire and retire \$500 MM of EP owned GTM LP Units (13.8 MM units)
- At closing, EPD to acquire 9 gas processing facilities and 1 treating facility associated with GTM's South Texas gathering assets for \$150 MM

Step 3: Merger of MLPs

- Merger and unit exchange occurs resulting in GTM as a wholly-owned subsidiary of Enterprise



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