

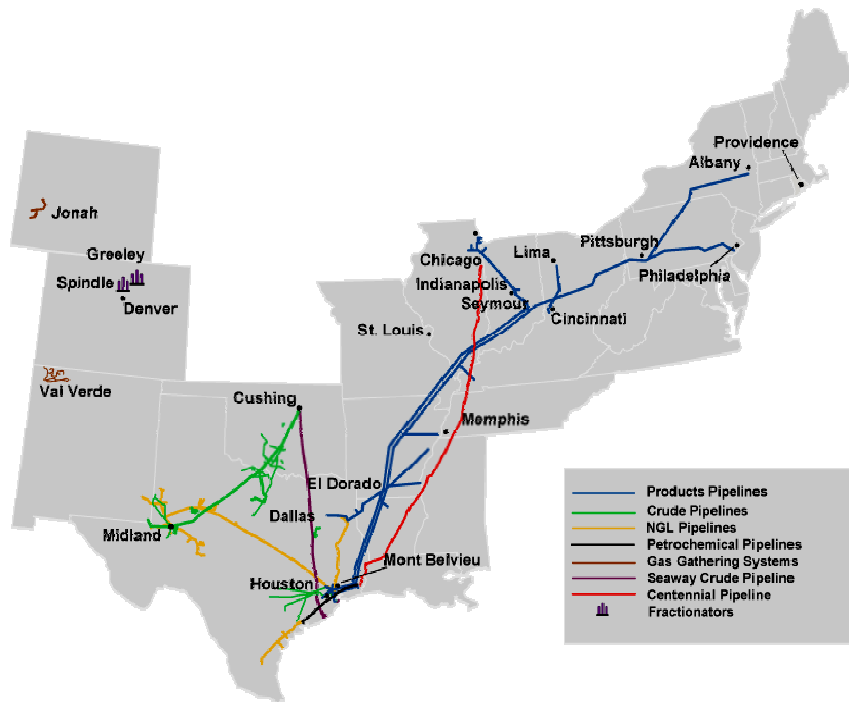
The views and opinions expressed are
my own and not the views and opinions
of Teppco

TEPPCO Partners, L.P. Wyoming Pipeline Authority

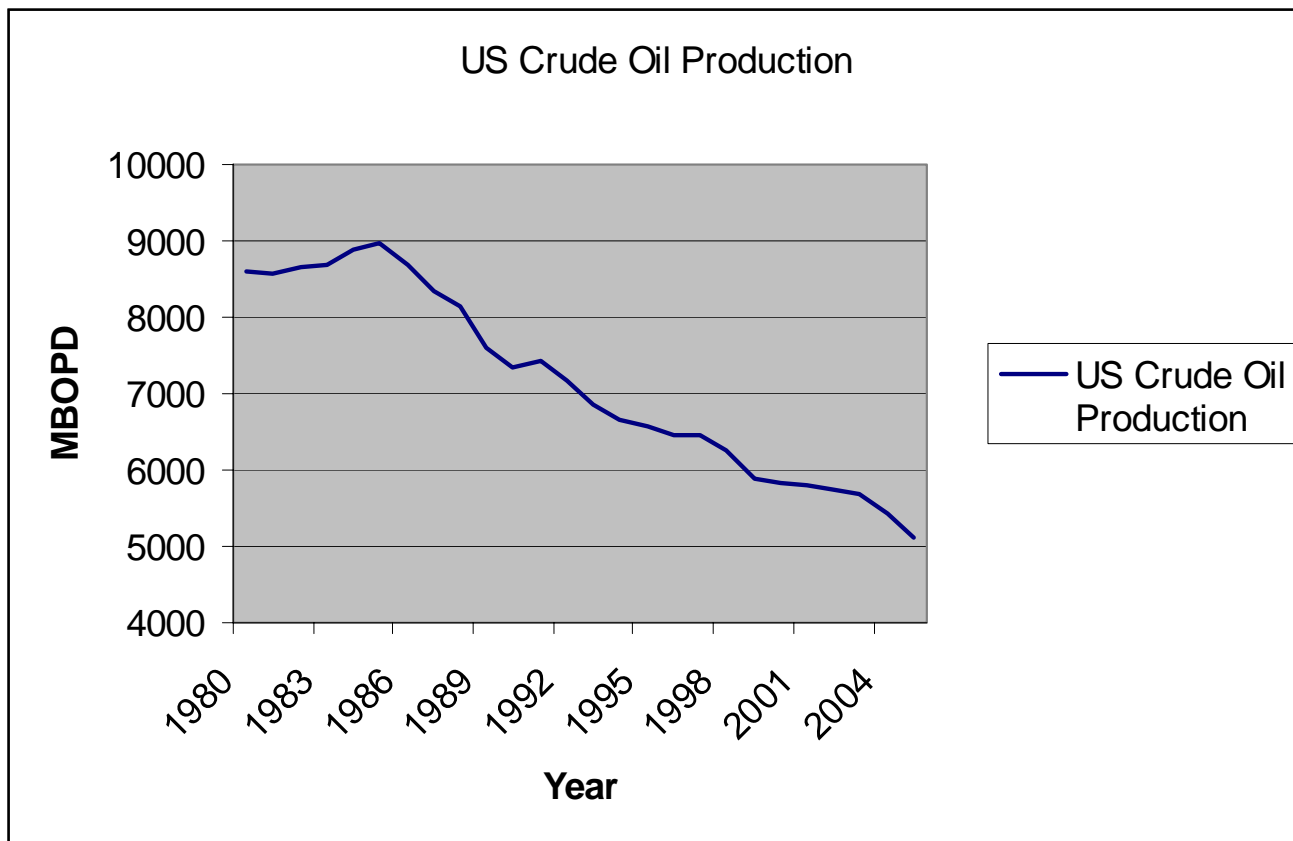
April 25, 2006



The TEPPCO Systems

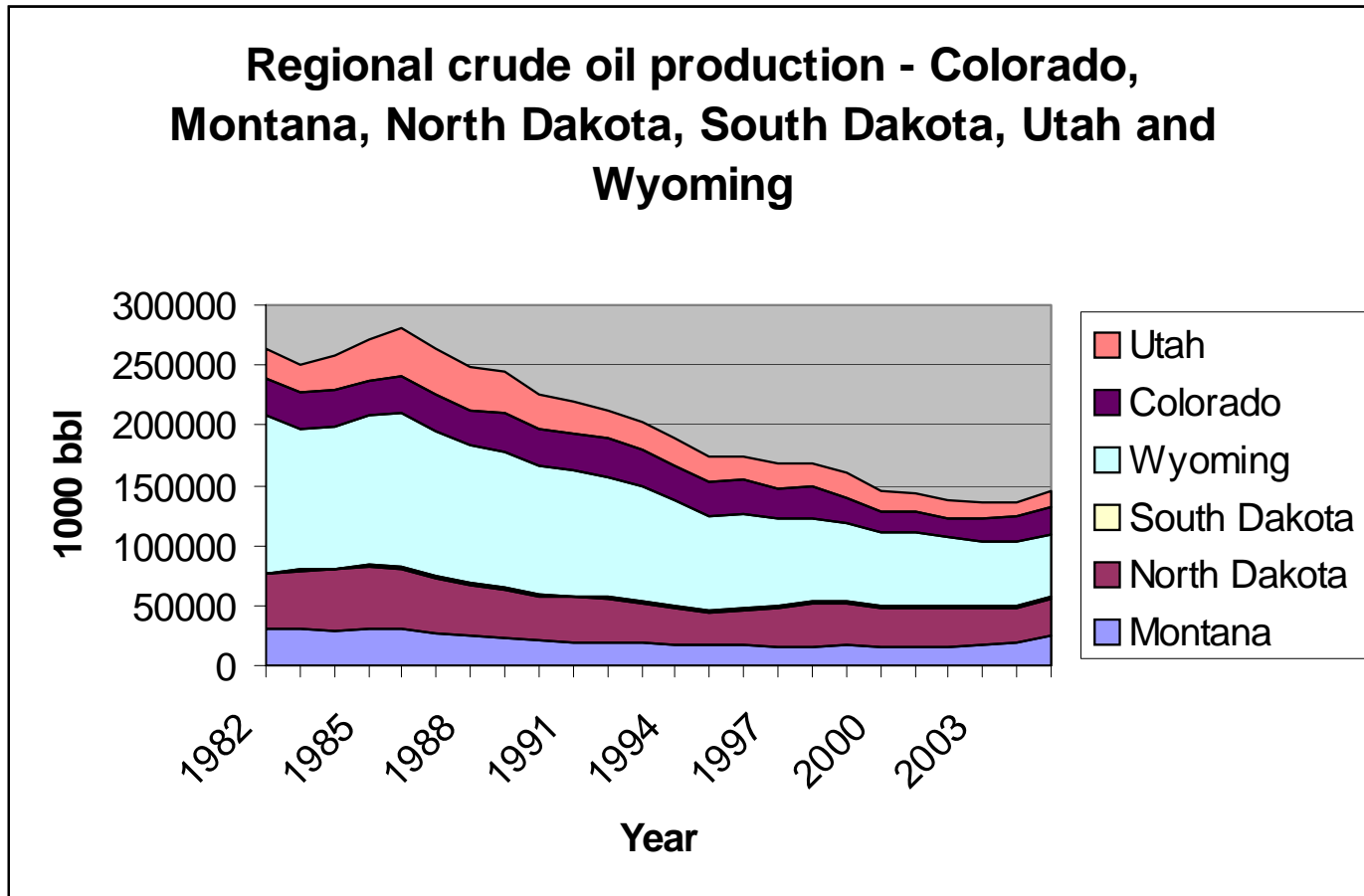


- One of the largest publicly traded energy master limited partnerships
 - 11,400 miles of pipeline in 16 States
 - Equity market capitalization of \$2.7 billion
 - Enterprise value of \$4.2 billion
- Formed in 1990 with headquarters in Houston, Texas
- Diversified portfolio of assets serving the petroleum and natural gas industry with >90% fee-based revenues
 - Midstream Segment - Natural gas gathering and NGL transportation and fractionation
 - Downstream Segment - Refined products, LPG, and petrochemical transportation, storage and terminaling
 - Upstream Segment - Crude oil gathering, transportation, storage and marketing

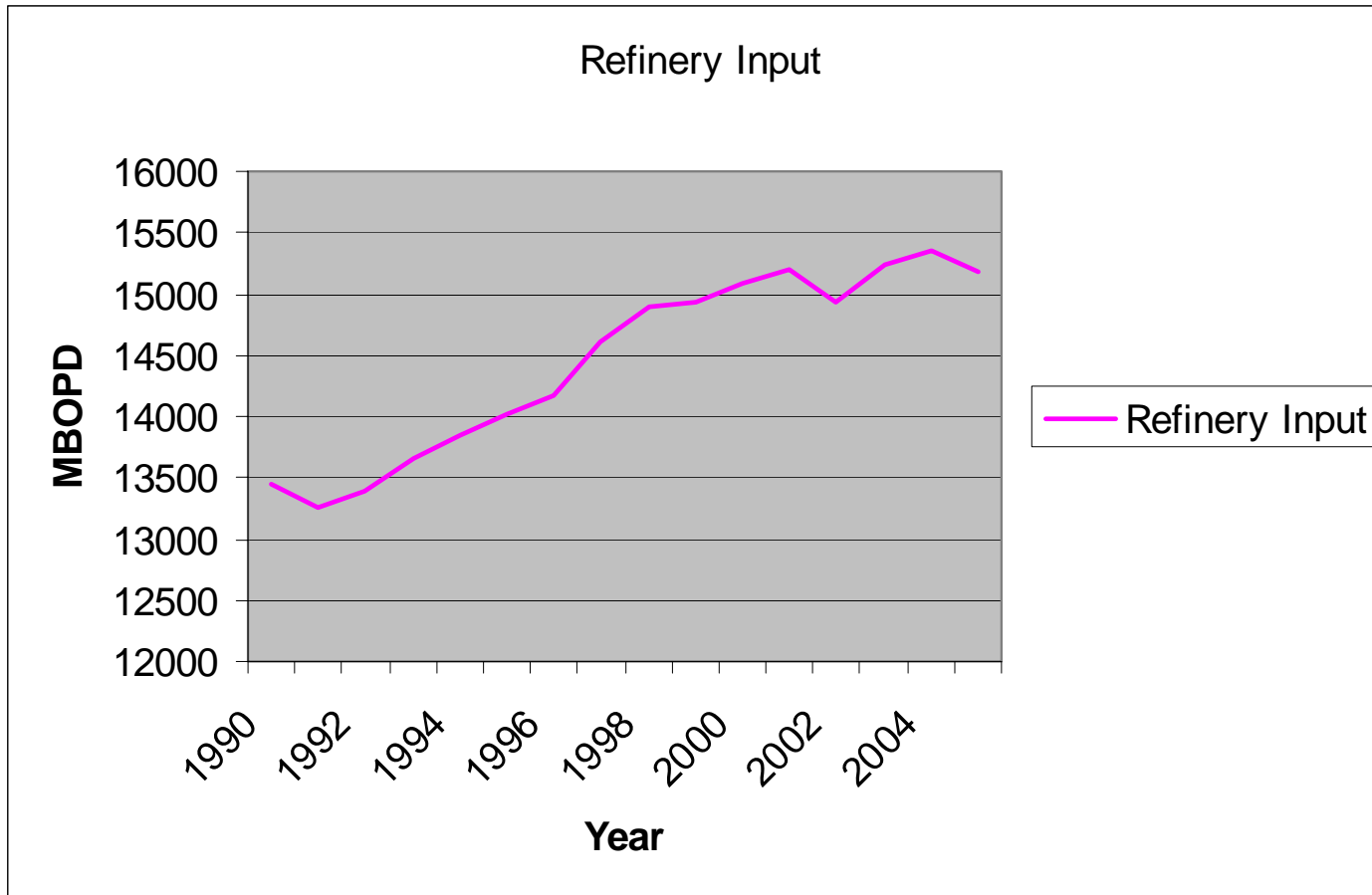


Source: Energy Information Administration

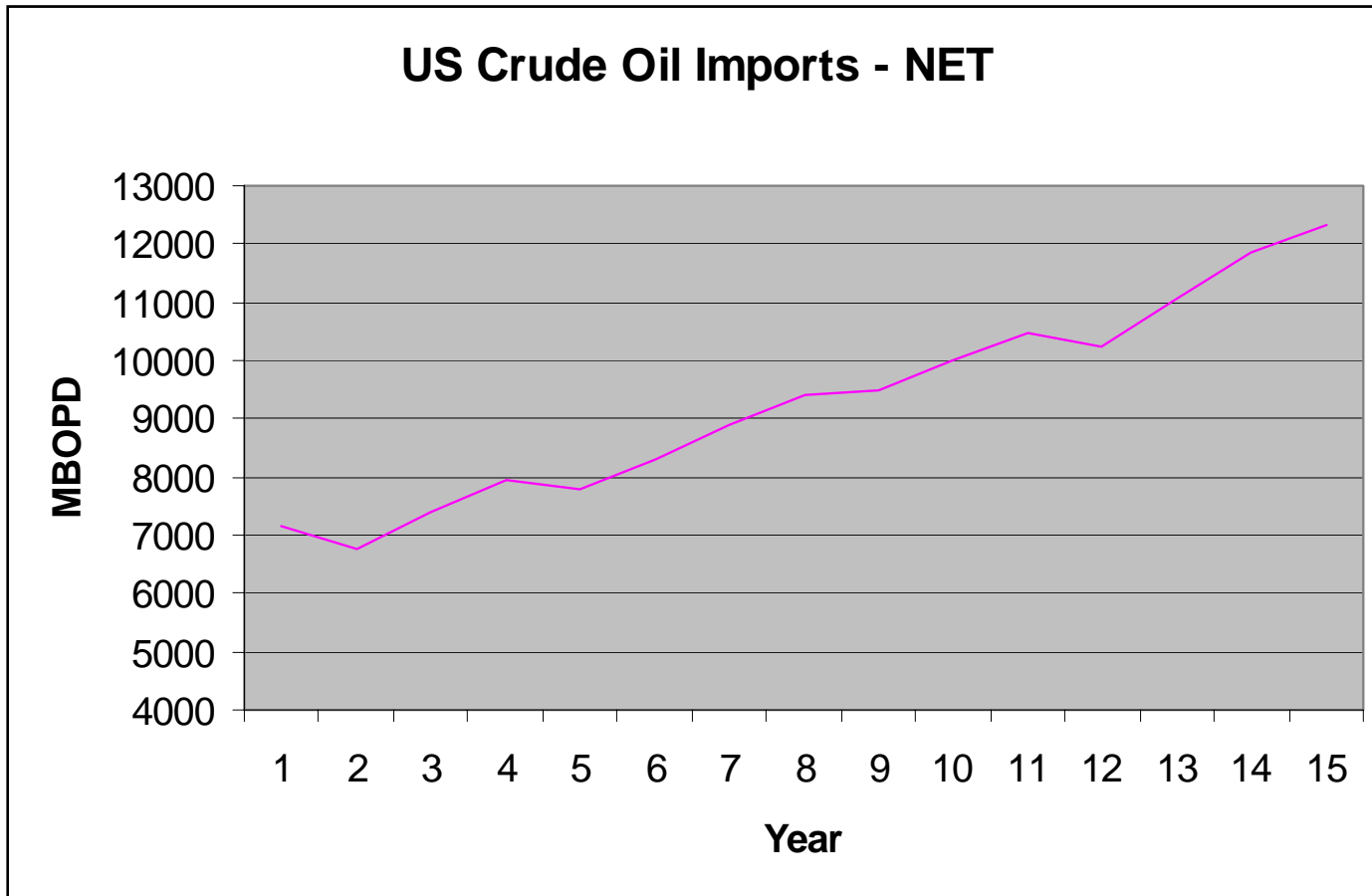
Region crude oil production

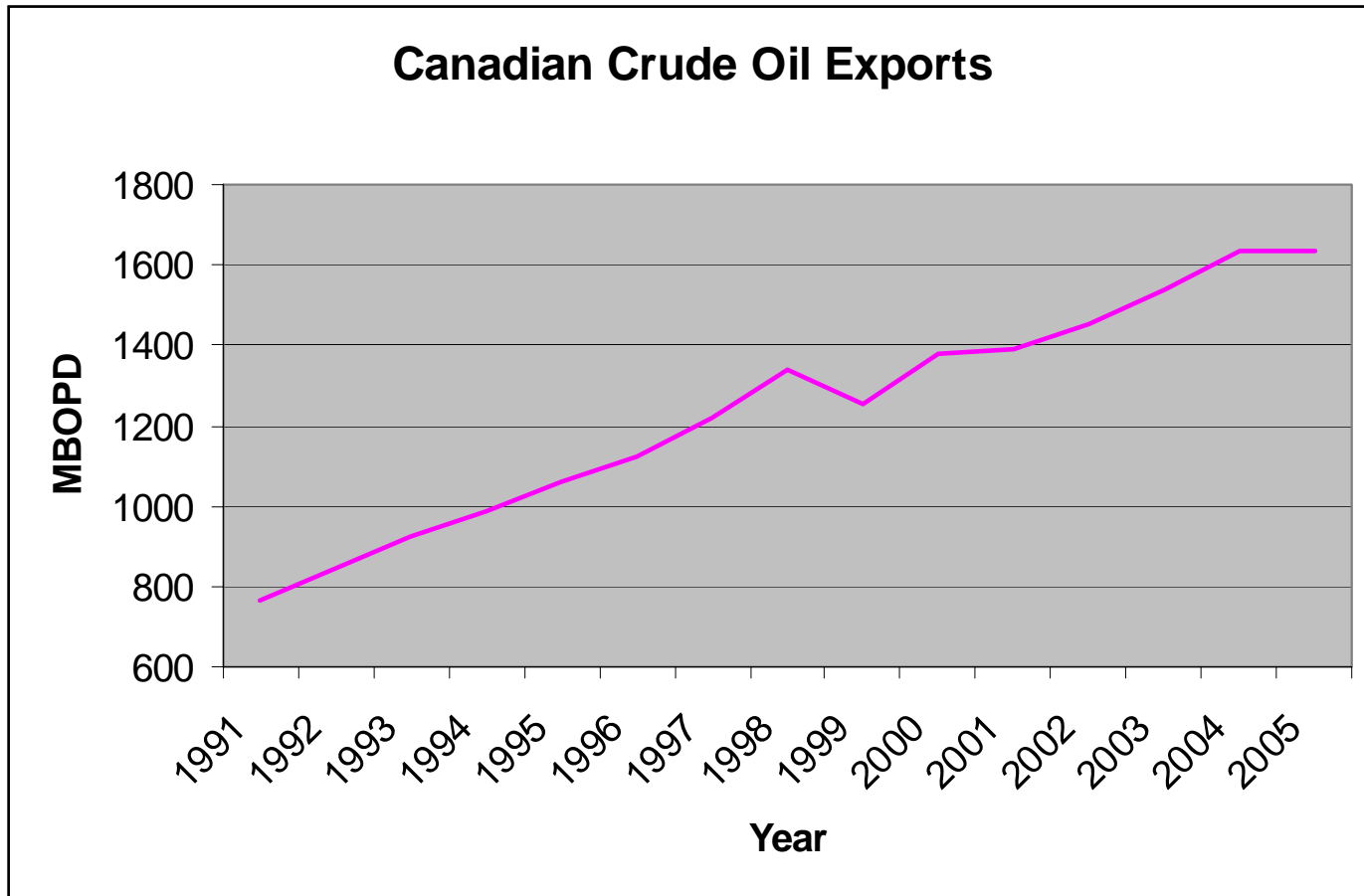


Source: Energy Information Administration

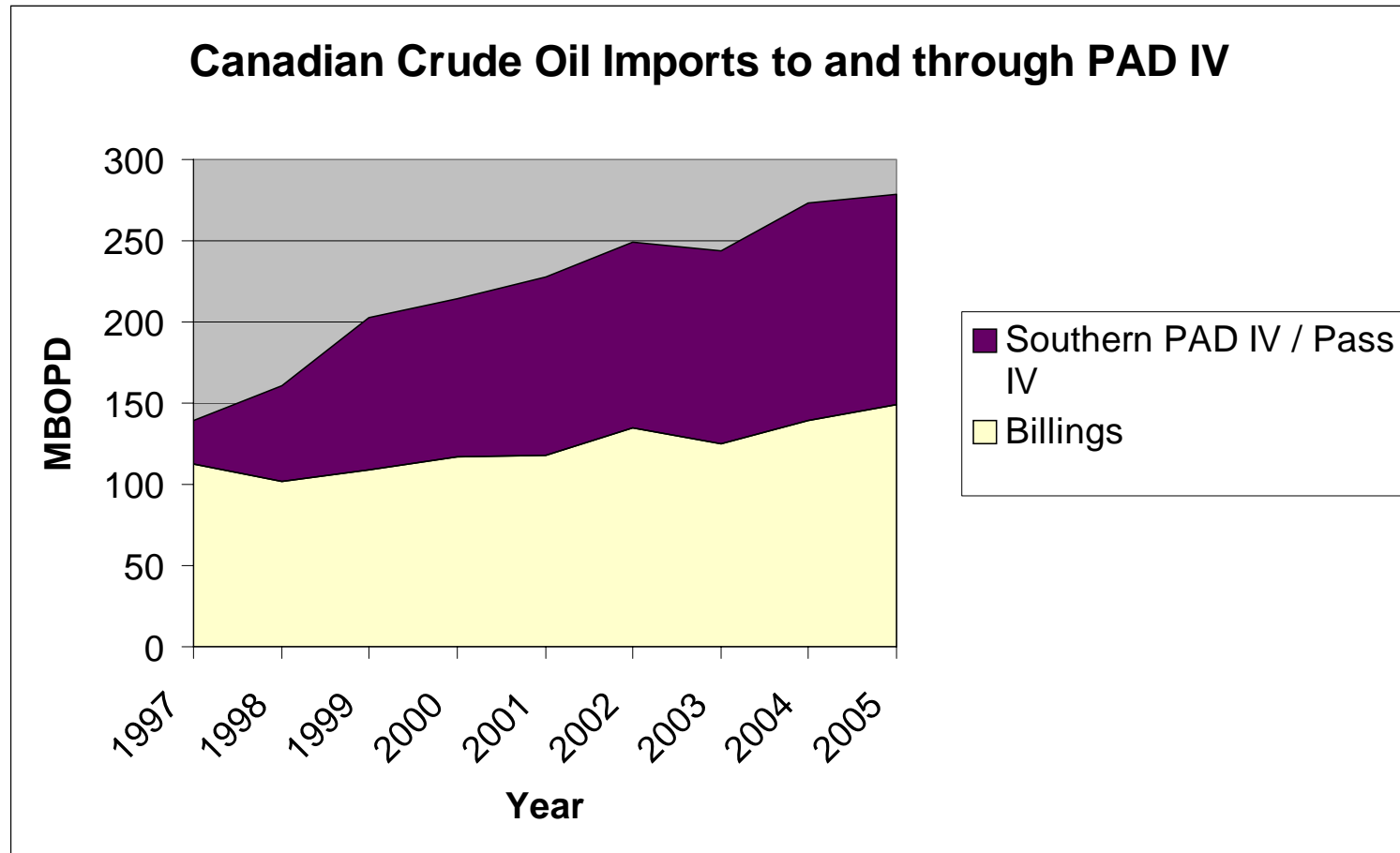


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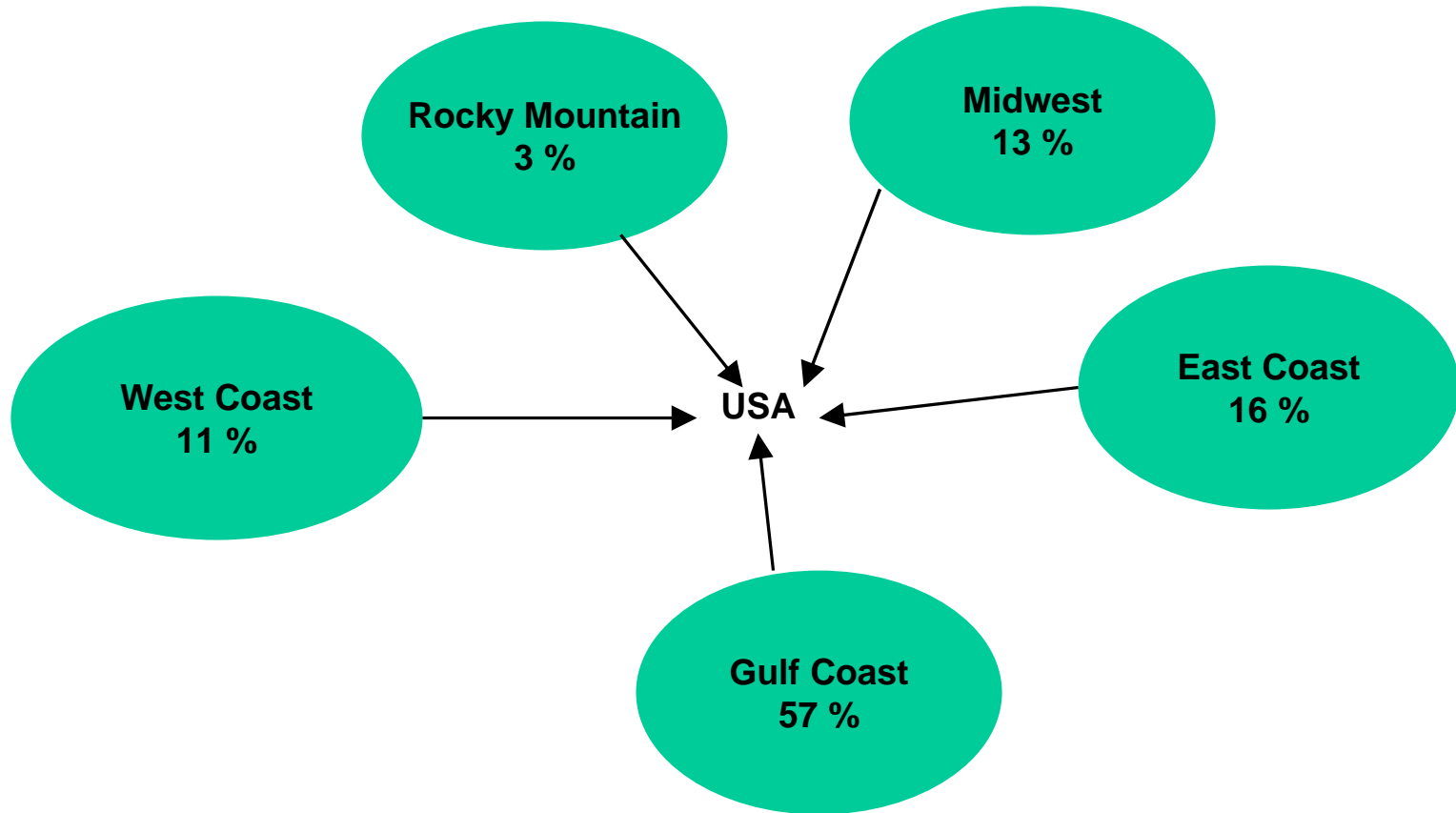


Source: National Energy Board



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US Crude Oil Imports – 4/14/06 data



The Rocky Mountain Region problem:

- Congratulations to the producing community – production has increased.
- Increased deliveries of Canadian crude oil to PAD IV
- Outlets to additional demand have not increased – we haven't adjusted our business to reflect the combination of increasing domestic production and increasing supply of Canadian crude oil to the Rockies
- Outlets filled to capacity – apportionment on the two escape systems – Enbridge ND and Platte Guernsey, WY

Solution:

- Increased regional Demand = increased and new refinery capacity and/or pipeline takeaway capacity

The next bottleneck?

