El Paso Pipeline Partners

www.eppipelinepartners.com

NYSE: EPB

First Quarter 2011 Financial & Operational Update

May 5, 2011

T H E   M L P   T O   O W N

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Non-GAAP Financial Measures

This presentation includes certain Non-GAAP financial measures as defined in the SEC's Regulation G. The SEC's Regulation G applies to any public disclosure or release of material information that includes a non-GAAP financial measure. In the event of such a disclosure or release, Regulation G requires (i) the presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and (ii) a reconciliation of the differences between the non-GAAP financial measure presented and the most directly comparable financial measure calculated and presented in accordance with GAAP. The required presentations and reconciliations are included on our website at www.eppipelinepartners.com under "Investor Relations" in the Financial and Operational Reporting Package as of First Quarter 2011.

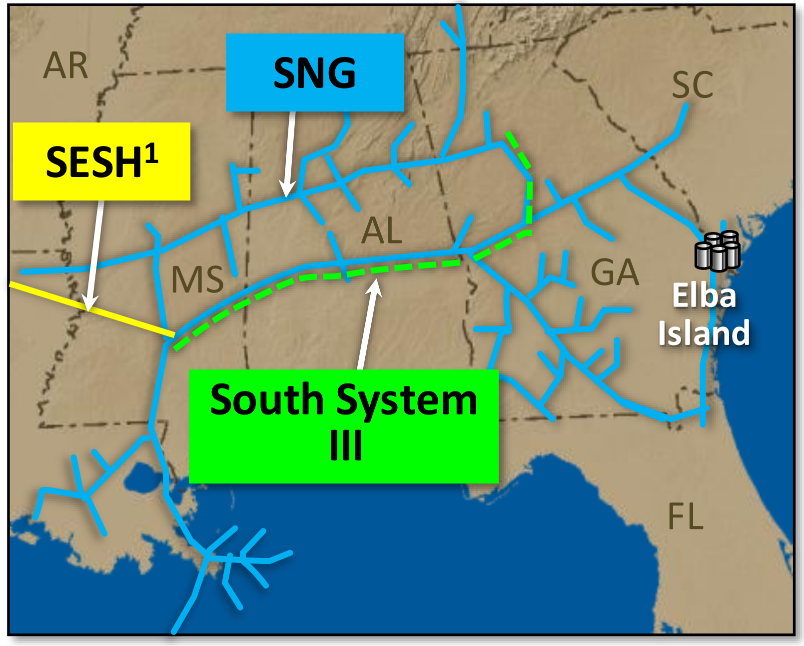
First Quarter 2011 Highlights

- $152 MM distributable cash flow
  - Up 67% from 1Q 2010
- Raised quarterly distribution to $0.46
  - 21% increase from 1Q 2010
- $667 MM acquisition in March
  - 25% of Southern Natural Gas
    - Now own 85%

Continued execution of successful growth strategy

Acquisition From El Paso Corporation

- 25% of Southern Natural Gas (SNG)
  - Purchase Price — $667 MM; and $228 MM assumed debt[1]
- Contracted growth projects
  - South System III, Phase II & Phase III
  - Southeast Supply Header, Phase II[2]

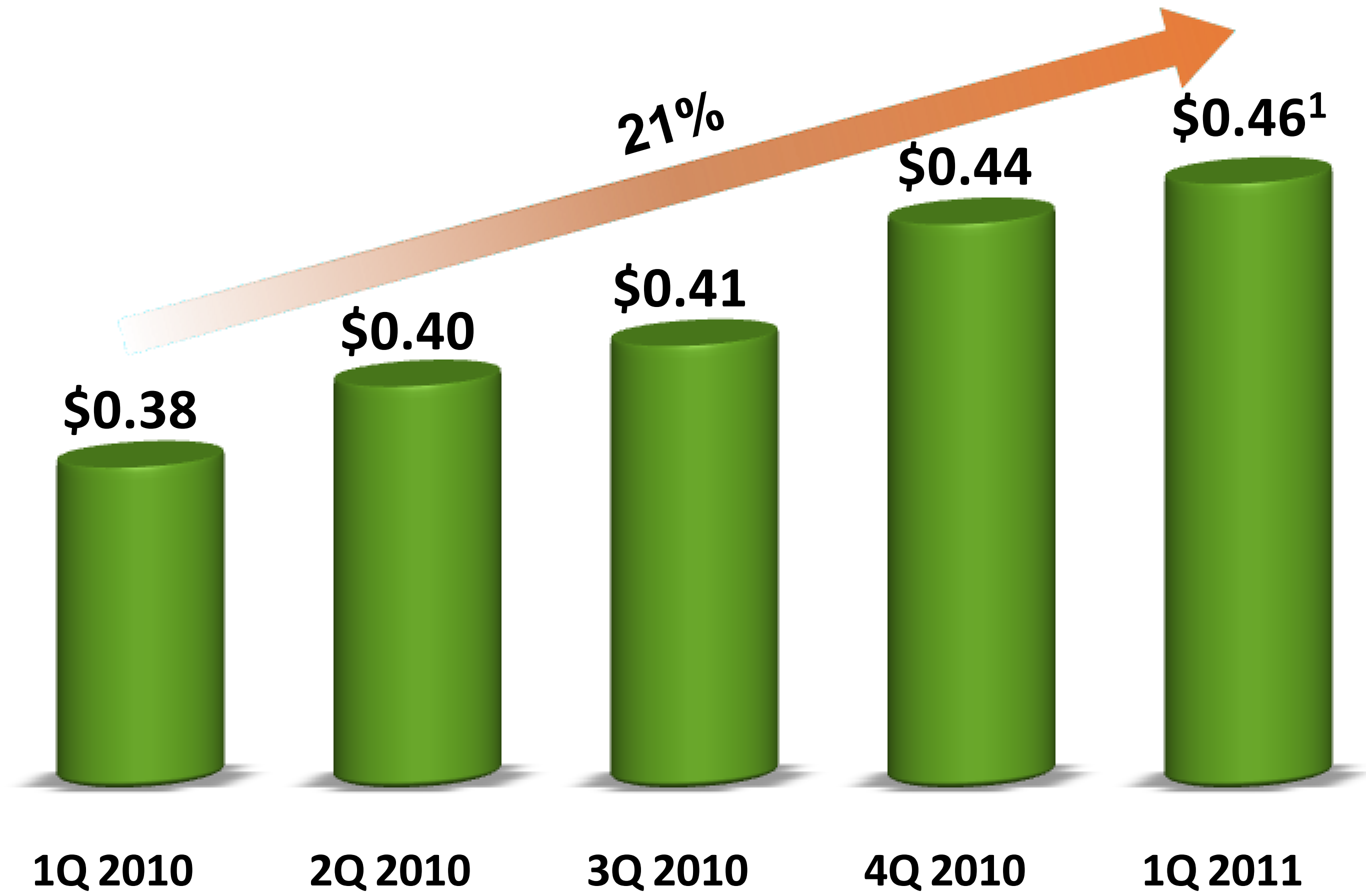


Immediately accretive to LP distributable cash flow
Raised quarterly LP distribution $0.02 per unit

[1] Proportional amount, calculated using SNG debt as of December 31, 2010
[2] Operated by Spectra Energy Corp.

Substantial Growth in Distributions

Per Unit



Increased quarterly distribution every quarter since IPO

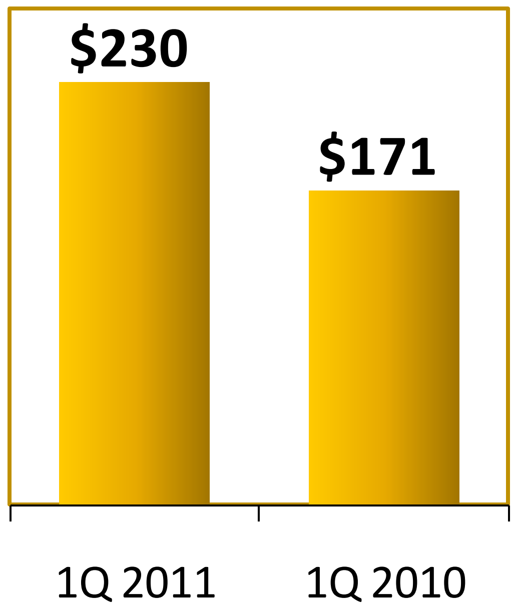
[1] Announced April 19, 2011, to be paid May 13, 2011

First Quarter 2011 Key Financial Metrics

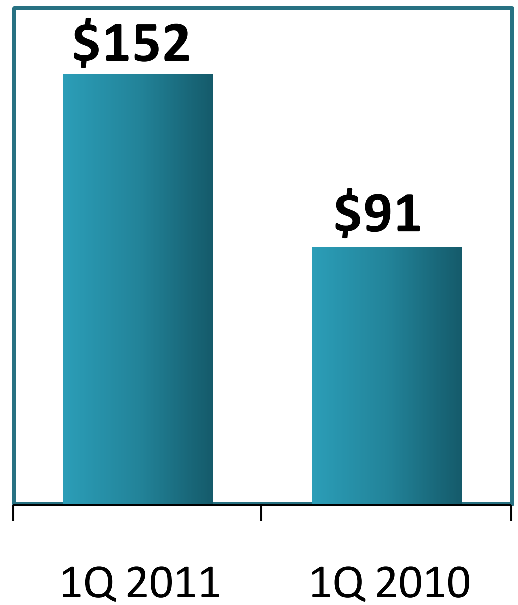
$ Millions, Except Per-Unit Data

EARNINGS PER COMMON UNIT

ADJUSTED EBITDA



DISTRIBUTABLE CASH FLOW

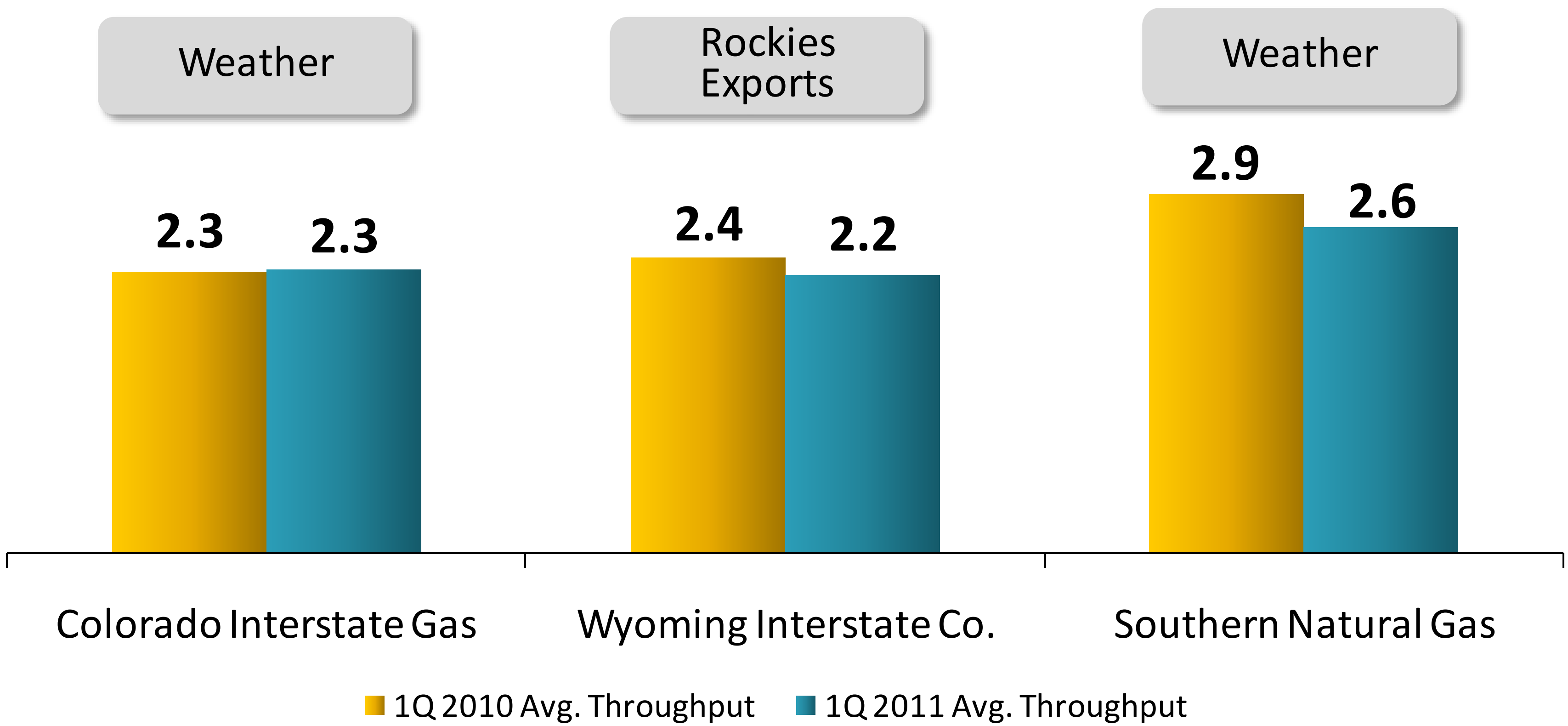


Very good earnings growth
Substantial increase in distributable cash flow

Note: See the First Quarter 2011 Financial and Operational Reporting Package, available at www.eppipelinepartners.com for non -GAAP reconciliations and definitions

Throughput by Pipeline

2011 vs. 2010 Year-to-date (Bcf/d)



Throughput has minimal impact on near-term financial results

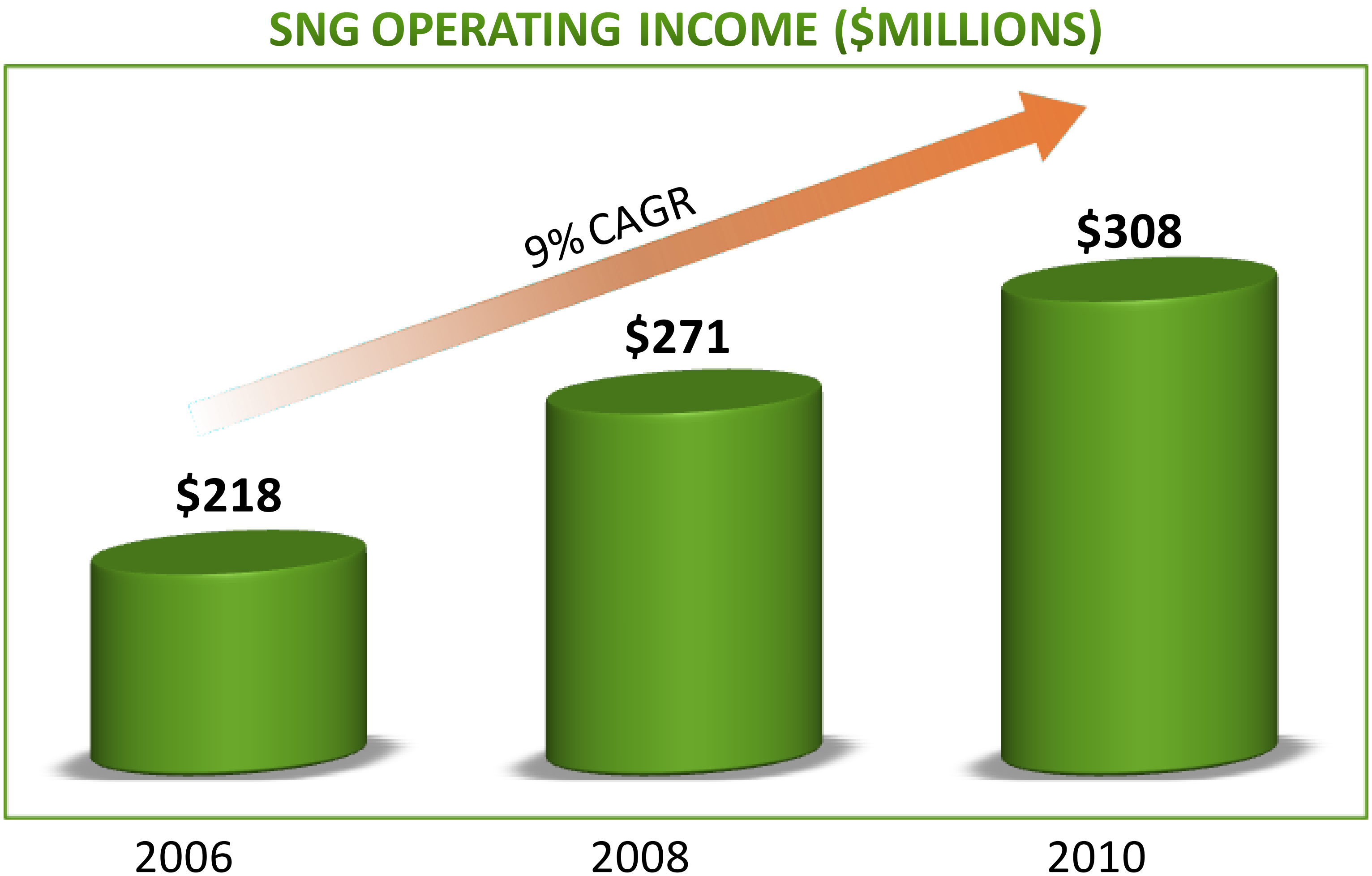
Note: Elba Express was placed in service March 1, 2010, and although capacity is fully subscribed average volumes transported in 2010 and first quarter 2011 were not material

Southern Natural Gas Overview

- SNG quick facts
  - 7,600 miles of pipeline
  - Design capacity - 3,700 MMcf/d
  - 2010 average throughput - 2,505 BBtu/d
  - 60 Bcf storage capacity
- Well-positioned regional pipeline
  - Primary service provider to end-user customers in AL, MS & GA
  - Southeast has fastest growing U.S. gas demand
    - Driven by gas-fired power generation
  - Access to growing supply sources via Elba Island LNG & mid-continent shales

Premier system in the Southeast

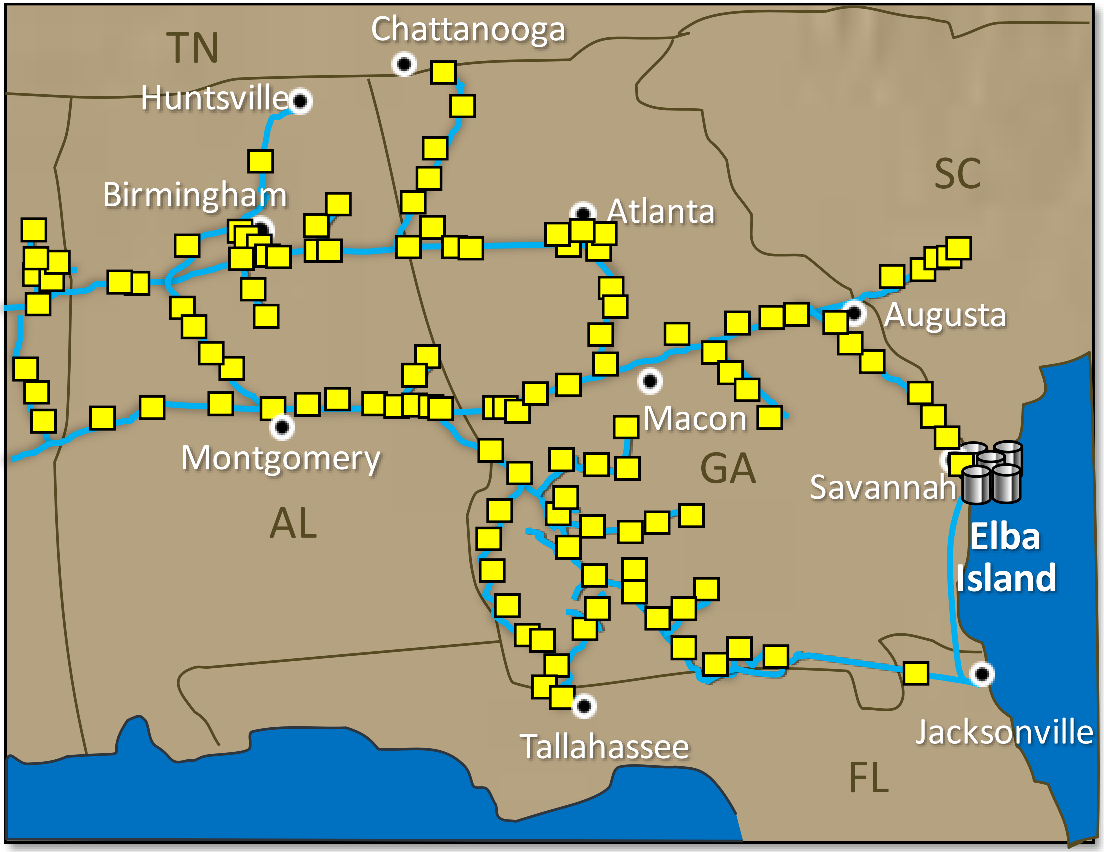
SNG Experiencing Impressive Growth



>$1 Billion of capital invested over last 5 years[1]

[1]Includes maintenance and growth capex

Unmatched Connectivity in Southeast U.S.



- 146 Delivery meters into Alagasco & AGL
- High number of delivery points provides customers with flexibility, service reliability

Footprint hard to replicate

Concentrated Customer Base

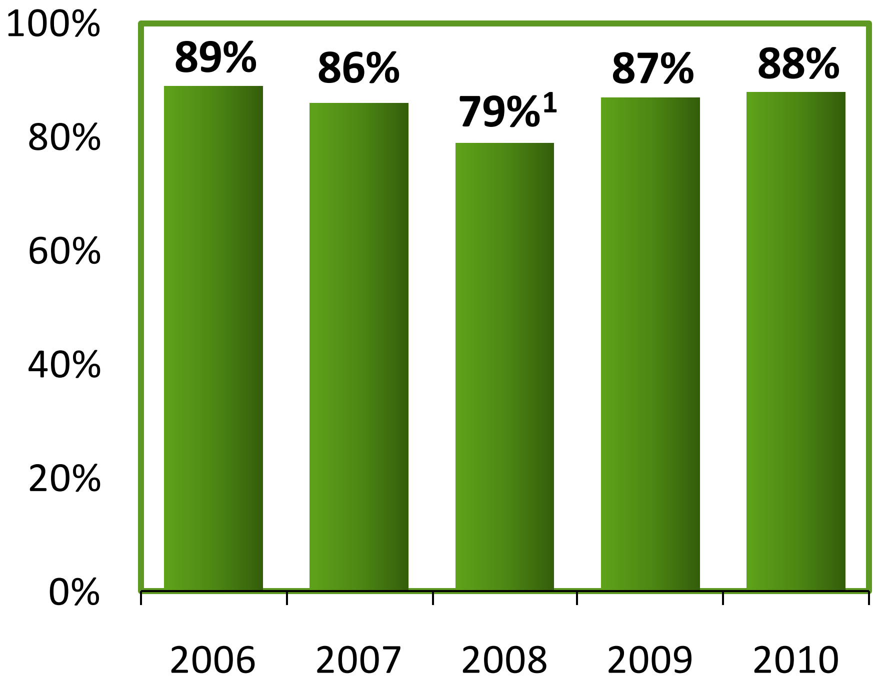
SNG 2010
REVENUE BREAKDOWN

- Top 5 customers comprise ~60% of total revenue
- Customer base is predominantly investment grade
- Consistent top-tier marks in independent customer satisfaction survey (Mastio)
- More than a decade of non-litigated rate case settlements with customers

Longstanding relationships with excellent customer base

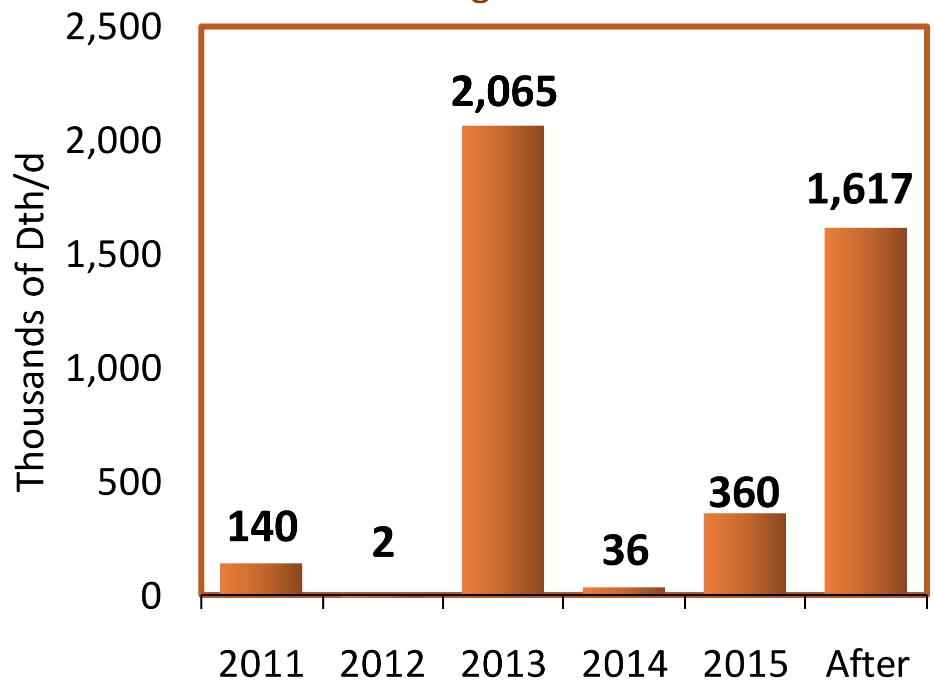
Superior Contract Portfolio

DEMAND CHARGES AS A PERCENTAGE OF REVENUE



CONTRACT EXPIRATIONS

7-Year Weighted Average Contract Life[2]

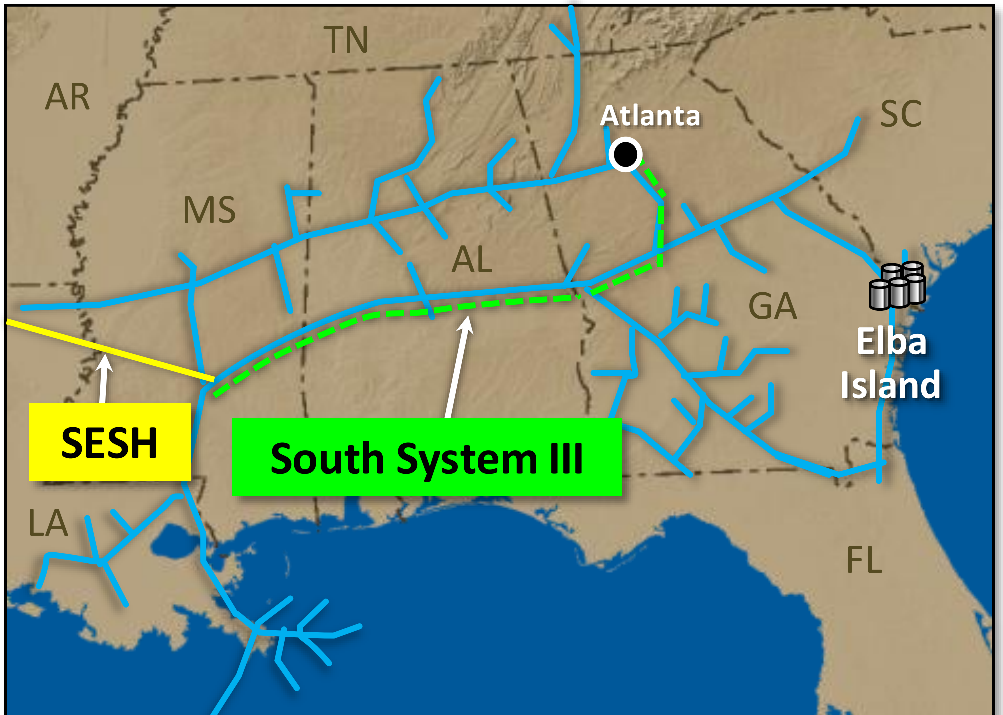


Stable cash flows supported by demand charges
Majority of contract expirations coincide with rate case cycle

[1] 2008 percentage includes $39 MM of non-demand charge revenues (7% of total operating revenues), related to the Calpine bankruptcy settlement

[2] As of December 31, 2010

Contracted Growth Projects



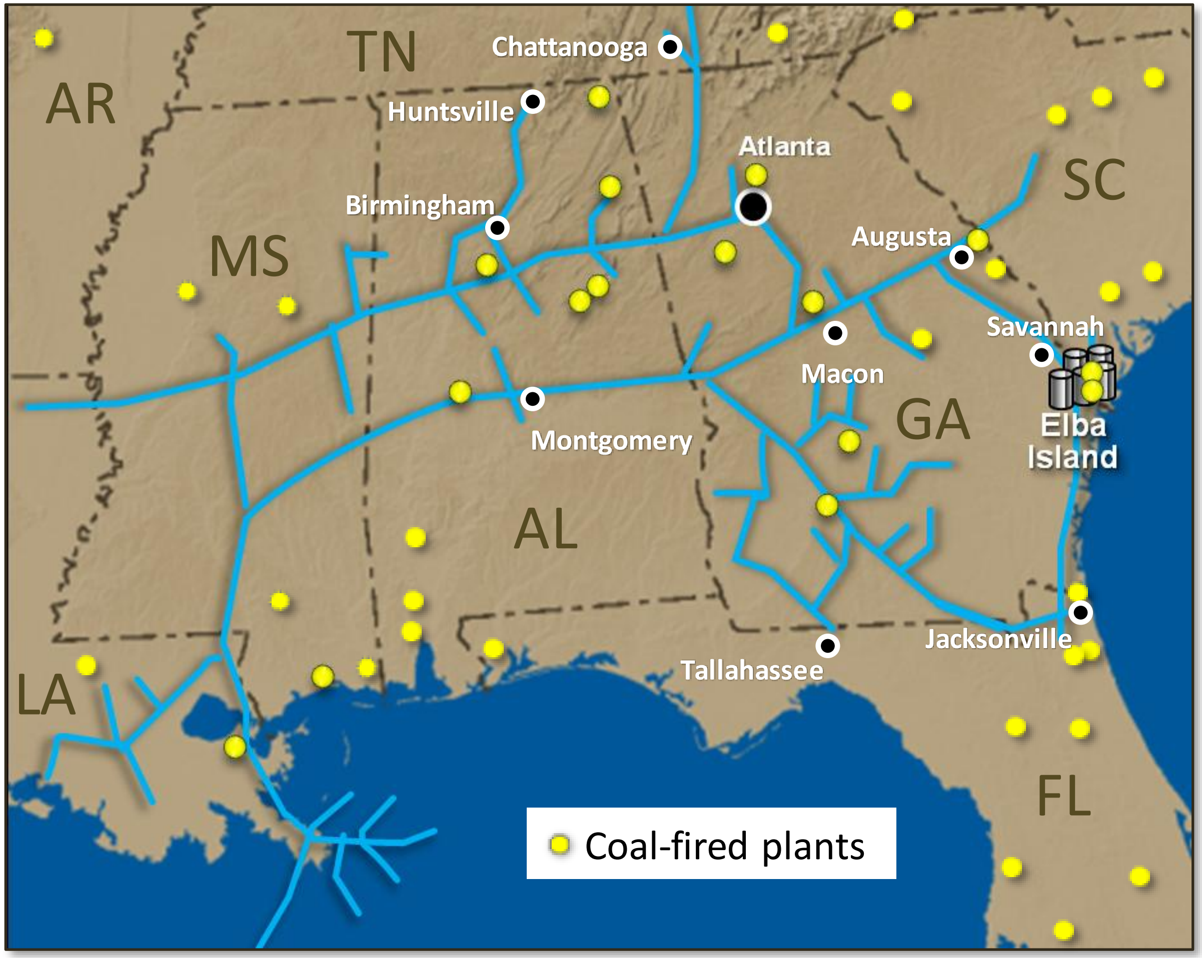
SOUTH SYSTEM III

- ~$300 MM capex
  - Looping along existing ROW
  - Fixed-price pipe
- 370 MMcf/d
- Fully subscribed, Southern Company, 20 years
- Coal-to-gas plant conversion
- In-service 2011–2012

SOUTHEAST SUPPLY HEADER II (SESH)

- ~$60 MM capex; compression
- Operated by Spectra Energy
- 350 MMcf/d
- In-service 2011

Future Growth Driven by Gas-Fired Electric Generation



- Both electricity demand growth & coal plant conversions
- Potential coal plant conversions (2010 – 2019)[1]
  - >6 GW
  - Equivalent to ~1 Bcf/d of gas demand

[1] Potential conversions (coal) = already announced + older than 35 yrs, less than 500 MW of capacity, no control technology

Increasing Value for Unitholders

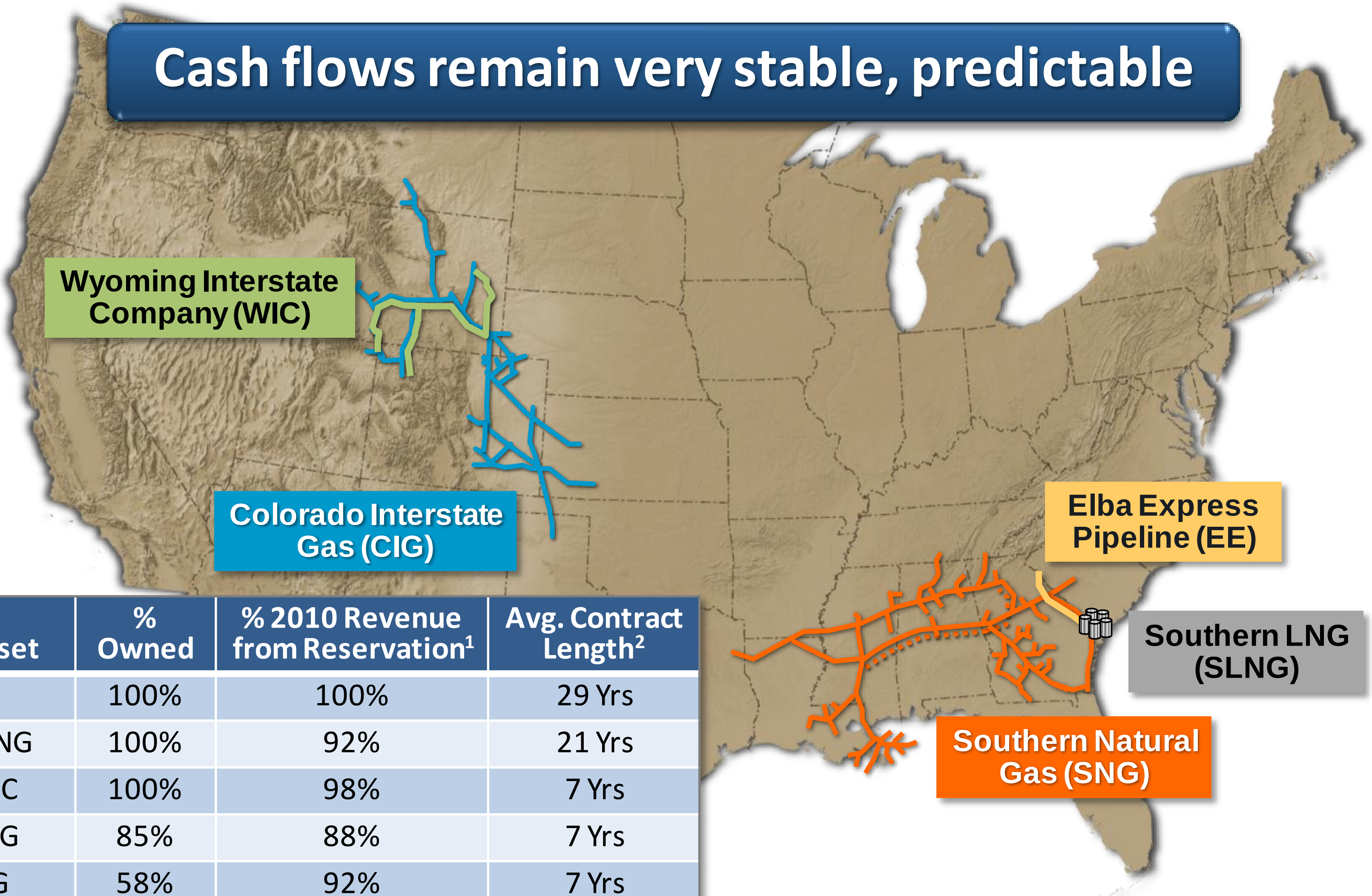
- Successfully completed 6th accretive acquisition from El Paso
  - 25% SNG – Significant contracted & future growth
- Growing while maintaining strong financial position
- Stable cash flow profile
- Consistent quarterly distribution growth

Well positioned to continue executing growth strategy

Appendix

Diversified & High Quality Asset Portfolio

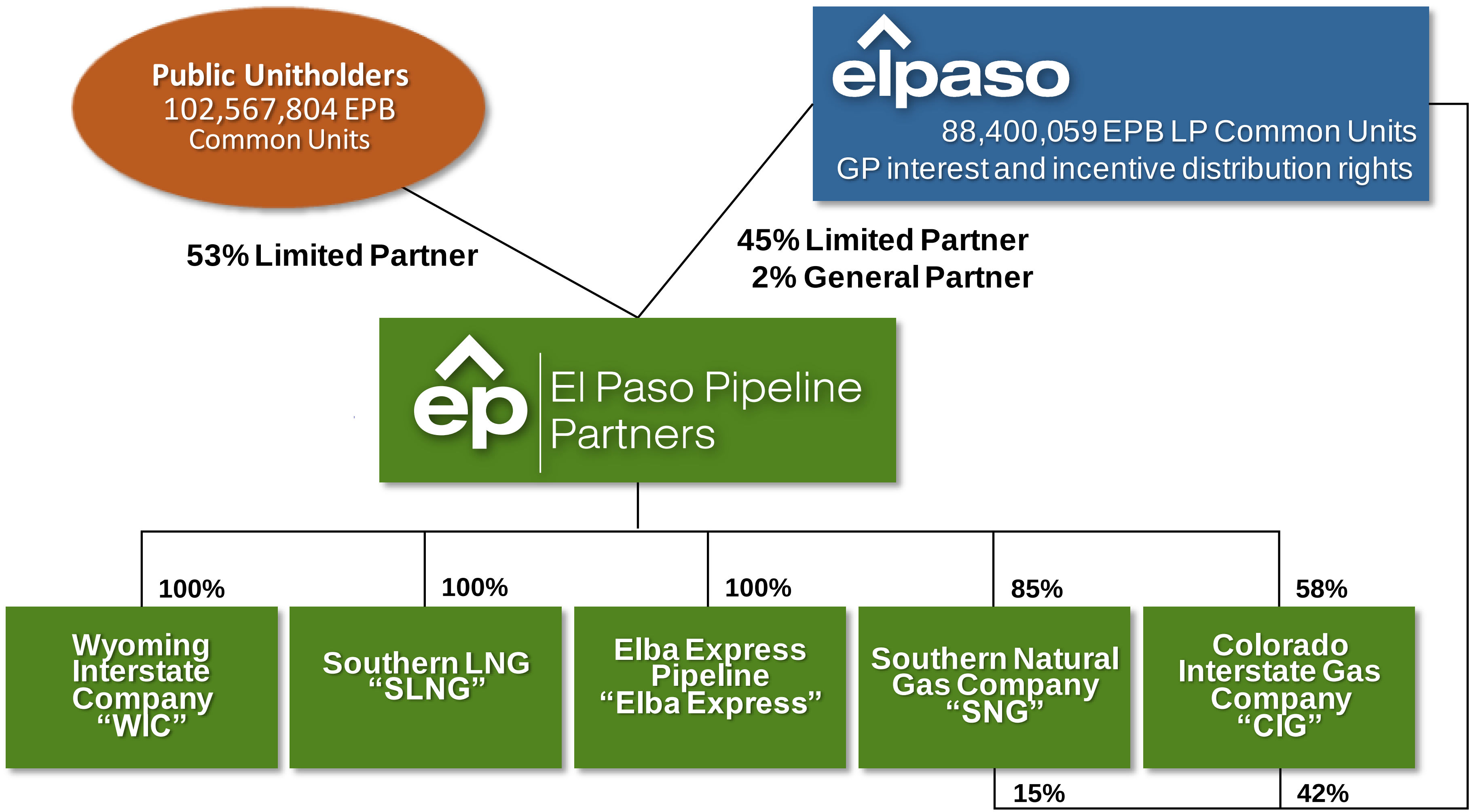
Cash flows remain very stable, predictable



Asset	% Owned	% 2010 Revenue from Reservation[1]	Avg. Contract Length[2]
EE	100%	100%	29 Yrs
SLNG	100%	92%	21 Yrs
WIC	100%	98%	7 Yrs
SNG	85%	88%	7 Yrs
CIG	58%	92%	7 Yrs

[1] Excludes revenue associated with liquids transportation and fuel retention
[2] As of December 31, 2010

Ownership Structure



As of March 31, 2011

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