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Interstate Pipelines | Exploration & Production | Midstream

Citi Power, Gas & Utilities Conference

J. R. Sult

Executive Vice President & Chief Financial Officer

June 1, 2011



D E P E N D A B L E N A T U R A L G A S

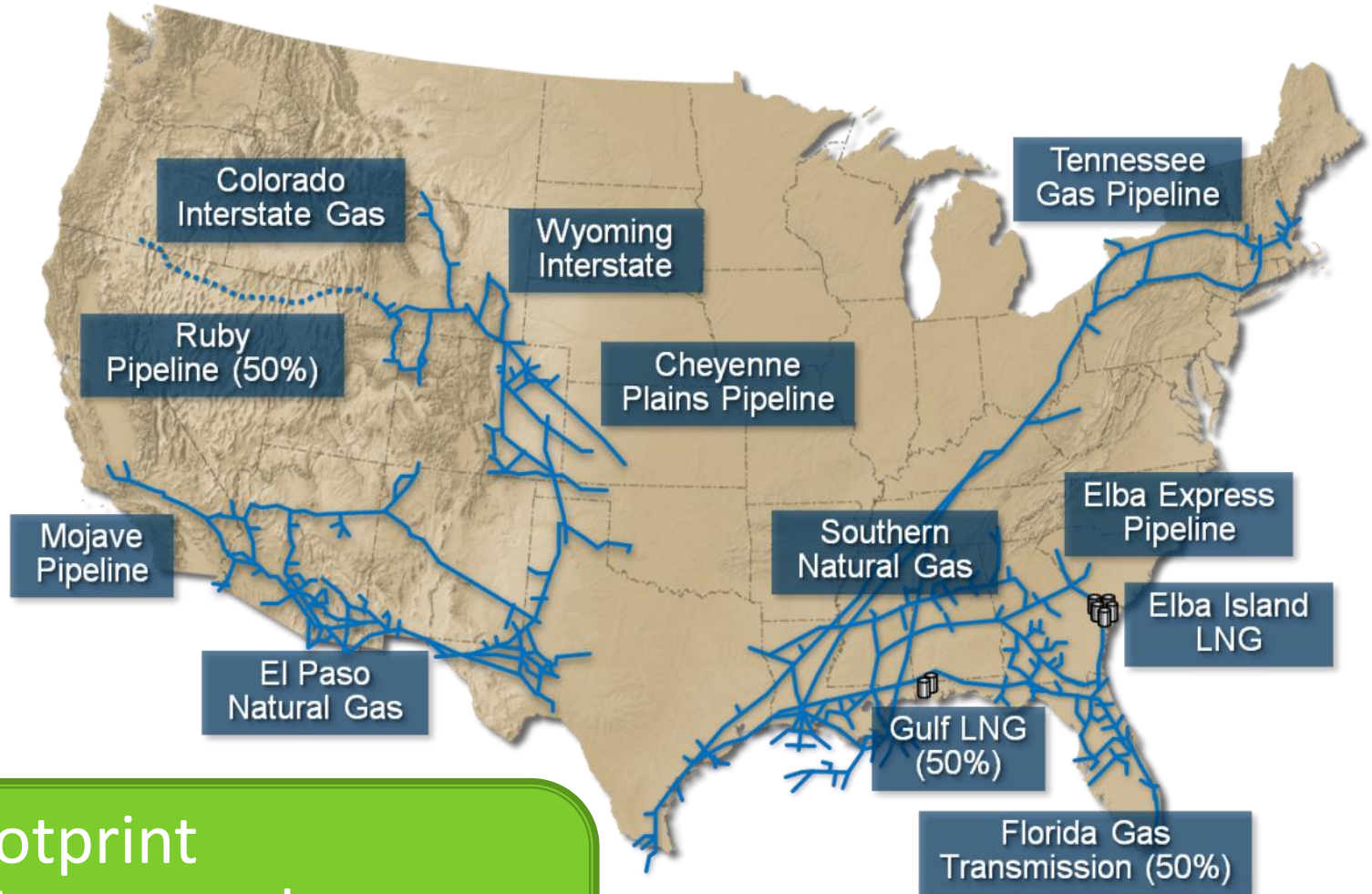
Cautionary Statement Regarding Forward-Looking Statements

This presentation release includes certain forward-looking statements and projections. The company 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 could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release, including, without limitation, our ability to execute our strategy of selling assets to El Paso Pipeline Partners, L.P.; our ability to pay dividends declared; changes in unaudited and/or unreviewed financial information; volatility in, and access to, the capital markets; our ability to implement and achieve objectives in our 2011 plan and updated guidance, including achieving our earnings and cash flow targets; the effects of any changes in accounting rules and guidance; our ability to meet production volume targets in our Exploration and Production segment; the uncertainty of estimating proved reserves and unproved resources, the future level of service and capital costs; the availability and cost of financing to fund our future exploration and production operations; the success of our drilling programs with regard to proved undeveloped reserves and unproved resources; our ability to successfully identify new Midstream opportunities; our ability to comply with the covenants in our various financing documents; our ability to obtain necessary governmental approvals for proposed pipeline and E&P projects and our ability to successfully construct and operate such projects; the risks associated with recontracting of transportation commitments by our pipelines; regulatory uncertainties associated with pipeline rate cases; actions by the credit rating agencies; the successful close of our financing transactions; credit and performance risk of our lenders, trading counterparties, customers, vendors and suppliers; changes in commodity prices and basis differentials for oil, natural gas, and power; general economic and weather conditions in geographic regions or markets served by the company and its affiliates, or where operations of the company and its affiliates are located, including the risk of a global recession and negative impact on natural gas demand; the uncertainties associated with governmental regulation; political and currency risks associated with international operations of the company and its affiliates; competition; and other factors described in the company's (and its affiliates') Securities and Exchange Commission filings. In addition, there are a variety of risks and other factors associated with our proposed spin-off of our Exploration and Production segment that could negatively impact our ability to implement the transaction and/or its project results, including, without limitation, risks typically inherent in spin-off and related transactions of this type; our ability to pay the targeted initial dividend and to increase the dividend thereafter for our pipeline and midstream businesses, our ability to execute on our debt reduction strategy; risks associated with the level of debt to be incurred by the Exploration and Production segment; the availability of the capital markets for raising capital and additional debt; once separated, the ability of the businesses to successfully operate independently; our ability to obtain all necessary regulatory approvals to implement the separation of the businesses, including, but not limited to, confirmation of the tax-free nature of the transaction; and the receipt of final approval of our board of directors of the separation and related transactions. As a result, there is a risk that the proposed separation may not be completed as contemplated, including the risk that there may be material changes in timing and/or terms of the transaction or that the transaction may not be completed at all. While the company makes these statements and projections in good faith, neither the company nor its management can guarantee that anticipated future results will be achieved. Reference must be made to those filings for additional important factors that may affect actual results. The company assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made by the company, whether as a result of new information, future events, or otherwise.

Certain of the production information in this presentation includes the production attributable to El Paso's 48.8 percent interest in Four Star Oil & Gas Company ("Four Star"). El Paso's Supplemental Oil and Gas disclosures, which are included in its Annual Report on Form 10-K, reflect its interest in the proved reserves of Four Star separate from its consolidated proved reserves. In addition, the proved reserves attributable to its interest in Four Star represent estimates prepared by El Paso and not those of Four Star.

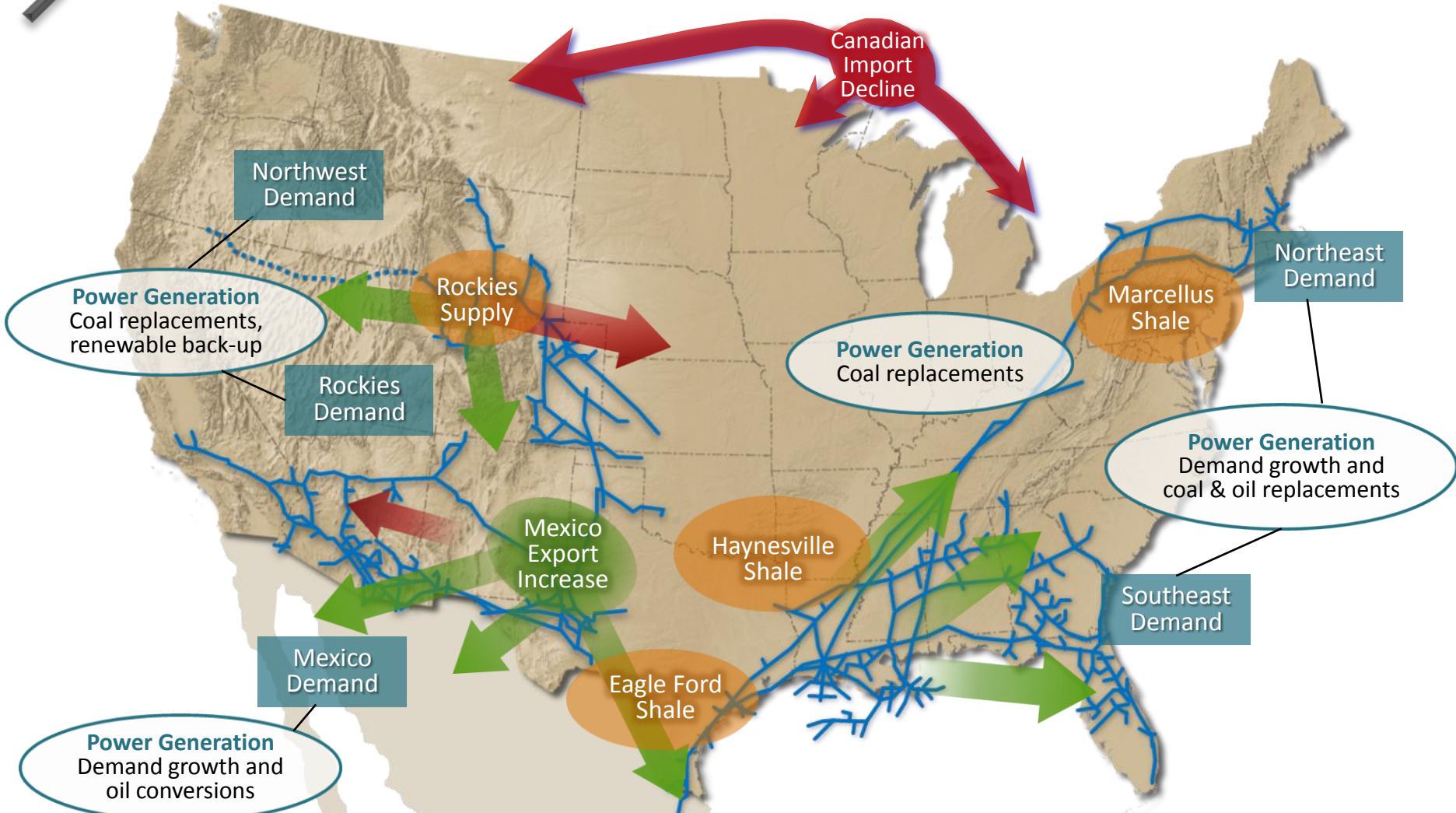
Cautionary Note to U.S. Investors – Investors are urged to closely consider the disclosures and risk factors in our Forms 10-K and 10-Q, available from our offices or from our website at <http://www.elpaso.com>, including the inherent uncertainties in estimating quantities of proved reserves.

Premier Natural Gas Pipeline Network



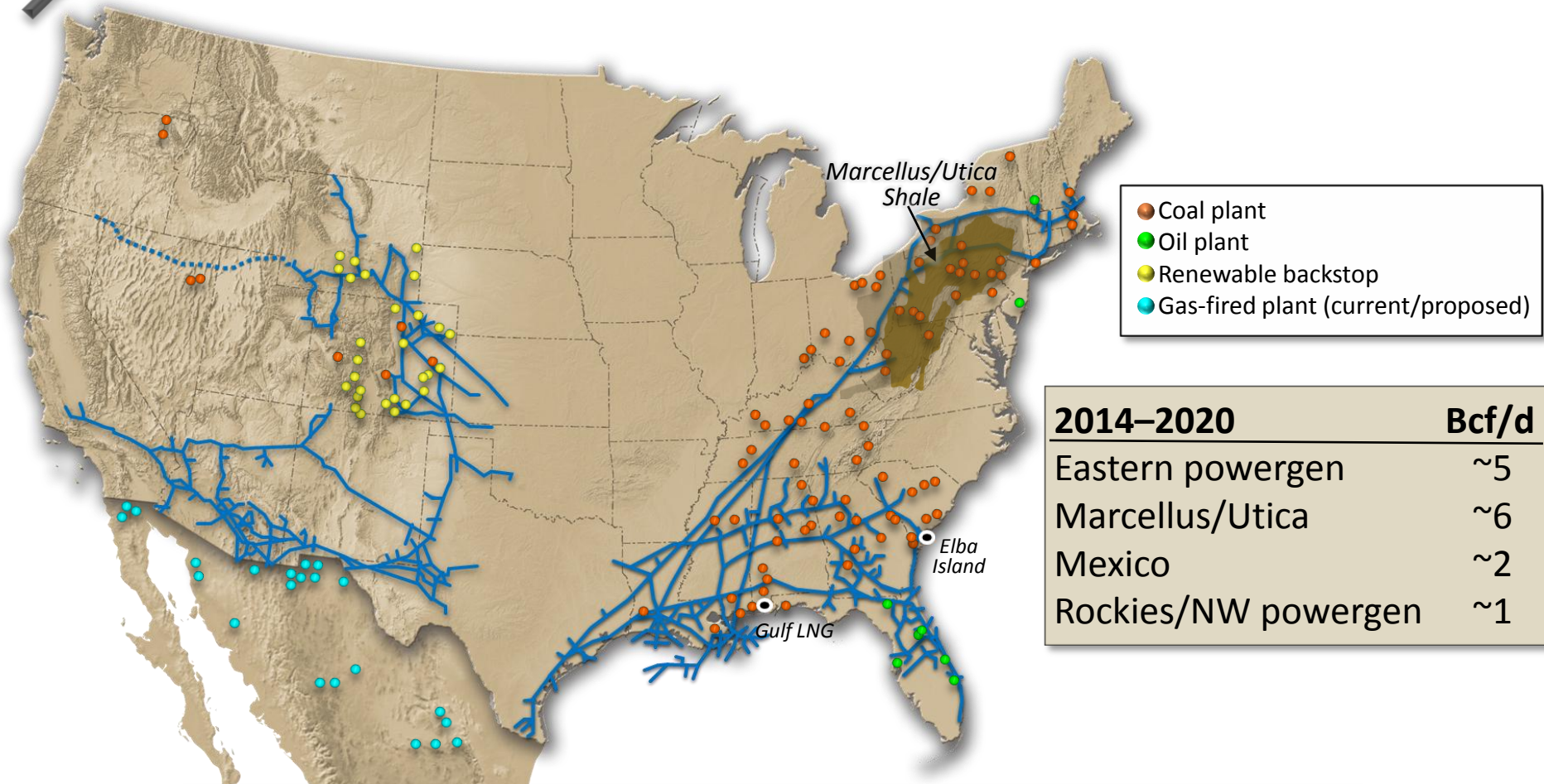
- Best footprint
- Highly integrated systems
- Superior project execution

Located In the Right Places



In all the best markets/supply basins

Well Positioned for Continued Future Growth



**Estimated \$7 billion¹ annual total industry spend
Expect to capture our share**

¹ INGAA Foundation, April 2011. Transmission mainline and laterals, compression, storage

➤ Targeting Separation by Year End

- Tax-free spin of E&P company
- Creating two outstanding companies
 - Each with a great future
 - Both well capitalized
 - Significant benefits for each company
- Substantial and sustainable valuation uplift

**Tremendous outcome for
all stakeholders**

Future El Paso Corporation – Compelling Corp. Yield Investment

Interstate
Pipelines

Midstream

EPB GP & LP
Interests

- Premier interstate pipeline franchise
- Growing midstream business
- Best in class MLP/100% owned high-growth GP
- Substantial cash generation & growth
- Pipeline/Midstream synergies
- Targeting \$0.60 dividend in 2012
- Targeting low double-digit dividend growth
- Seasoned management team remains

Targeting 14% + total return



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