

Deutsche Bank Leveraged Finance Conference

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Cautionary Statement Regarding Forward-Looking Statements

This presentation 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 presentation, including, without limitation, our ability to achieve the targeted costs savings from the reorganization announced in November 2009; change management risk associated with the previously announced reorganization; our ability to pay the 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 2010 plan and updated guidance, including achieving our earnings and cash flow targets, as well as targets for future years; the effects of any changes in accounting rules and guidance; our ability to meet production volume targets in our Exploration and Production (E&P) segment; our ability to successfully identify and finance 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 on time and within budget; 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, including future regulation resulting from the oil spill in the Gulf of Mexico or financial reform legislation; 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 (SEC) filings. 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 include the production attributable to El Paso's 49 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 proportionate share of the proved reserves of Four Star separate from its consolidated proved reserves. In addition, the proved reserves attributable to its proportionate share of Four Star represent estimates prepared by El Paso and not those of Four Star.

Cautionary Note to U.S. Investors—In this presentation, we have provided estimates of our "unrisked" unproved resources, which are different than probable and possible reserves as defined by the SEC. Note that we are not permitted to include or refer to our unproved resources on such a basis in any SEC filings, and these estimates of unrisked unproved resources should not be construed as comparable to our disclosures of our proved reserves. Unrisked unproved resources are estimates of potential reserves that are made using accepted geological and engineering analytical techniques. Unrisked resources are less certain than risked resources as they do not contemplate the likelihood of a successful outcome. 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.

Our Purpose

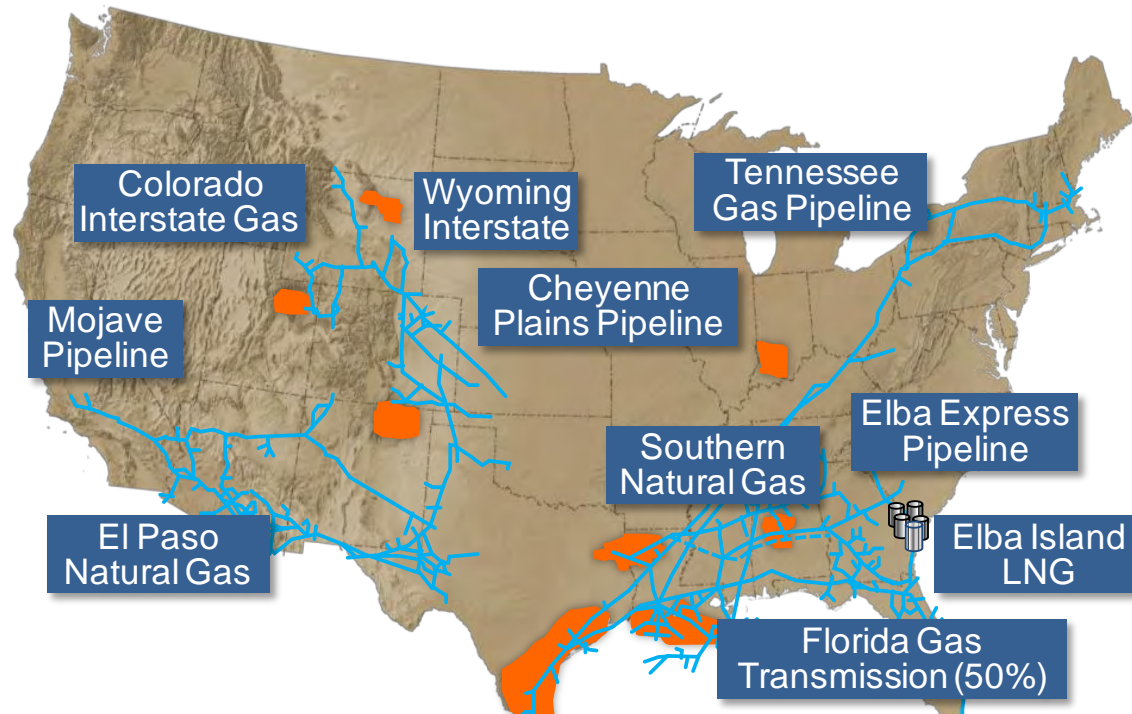
El Paso Corporation provides natural gas and related energy products in a safe, efficient, and dependable manner

Our Vision & Values

the **place** to work
the **neighbor** to have
the **company** to own



Overview of El Paso Corporation



Premier Pipeline Franchise¹

- 19% of total U.S. interstate pipeline mileage
- 26 Bcf/d capacity (12% of total U.S.)
- 18 Bcf/d throughput (28% of gas delivered to U.S. consumers)

Top 10 independent E&P

- 2.75 Tcfe proved reserves²
- Top 10 independent domestic gas producer
- Deep inventory of onshore, repeatable programs

¹Source: El Paso Corporation 2009 data

²As of 12/31/09, includes proportionate share of Four Star

Note: Includes El Paso Corporation and El Paso Pipeline Partners, L.P.

Execution Success

PIPELINES

- ~\$1B of projects placed in service on-time/on-budget
- Projects for remainder of 2010 at/under budget
- More Marcellus growth opportunities
- Ruby under way

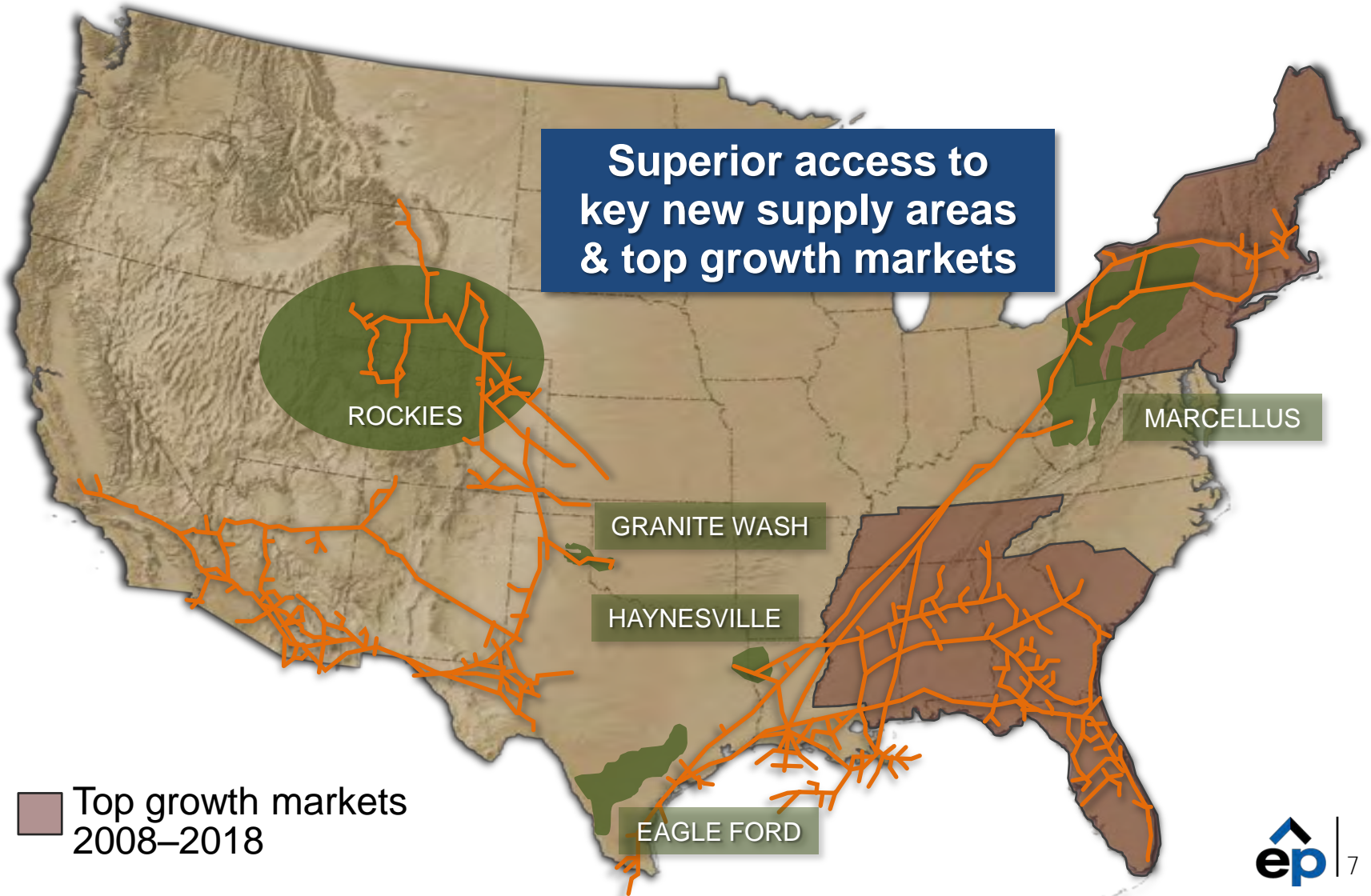
E&P

- Increased production/lower cost guidance
- Shifted capital to more liquids programs
- Expanded opportunity set

FINANCIAL

- Raised EPS guidance
- Quickly exceeded 2010 funding requirements
- Continued successful MLP growth
- Expanded risk management

El Paso Pipeline Group Premier Pipeline System



Pipeline Backlog Timeline

Total Project Capital, Net to EP

\$1.5B

2010

Year-to-Date

- Elba/Elba Express

*In Service
On-time/On-budget*

October–December

- WIC System Expansion
- CIG Raton 2010
- SNG South System III¹

At or under budget

\$3.9B

2011

- Ruby²
- FGT Phase VIII²
- Gulf LNG²
- TGP Line 300

\$0.8B

2012 & Beyond

- TGP NE Upgrade
- TGP NE Supply Diversification
- Elba III B³
- Elba Express B

Majority of backlog in place by YE 2011

¹Multi-phase project; ²El Paso owns a 50% interest; ³At BG's option

Ruby Construction Underway



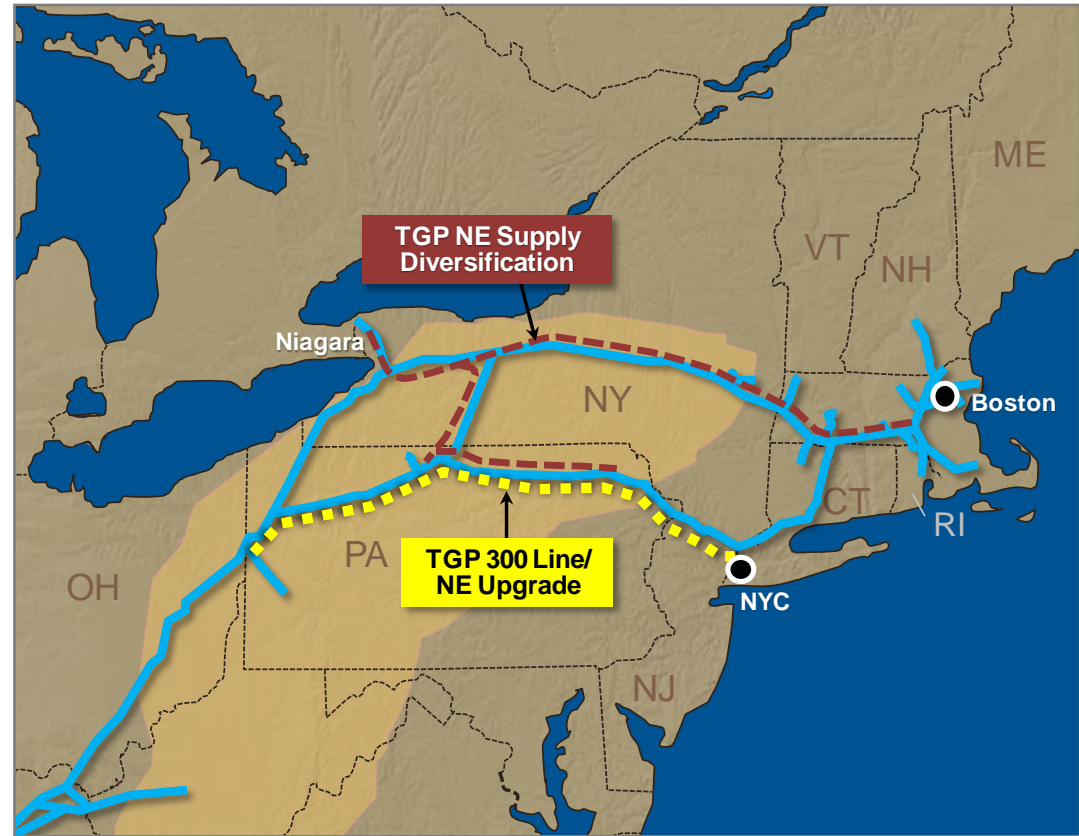
Photo by Braden Wolfe, Herald Journal

- 680 miles—8 spreads, 4 contractors
- Up to 5,000 workers at peak
- Keys to successful execution:
 - Productivity (weather)
 - Access (cultural resources clearance, fish & game windows)

Focused on efficient project execution

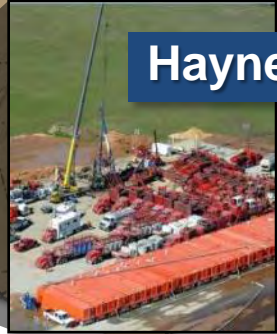
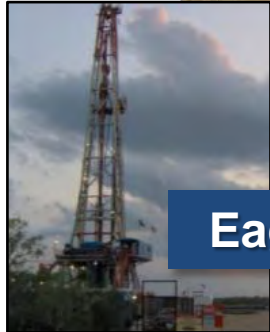
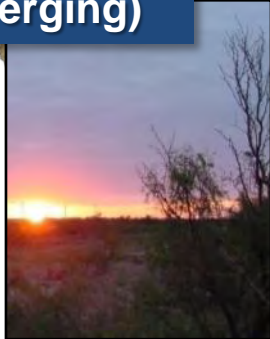
Marcellus Opportunities— Leveraging Our Existing Footprint

- Northeast Supply Diversification
 - Up to 250 MMcf/d capacity
 - Fully subscribed / 15 years
 - In-service: 2012
 - Capex < \$100 MM
- TGP 300 Line
 - Construction underway
- Northeast Upgrade
 - Initiated FERC pre-filing
- Marcellus area volumes on TGP
 - Increased to >900 MMcf/d
- Backhauls
 - ~\$60 MM revenues by 2012

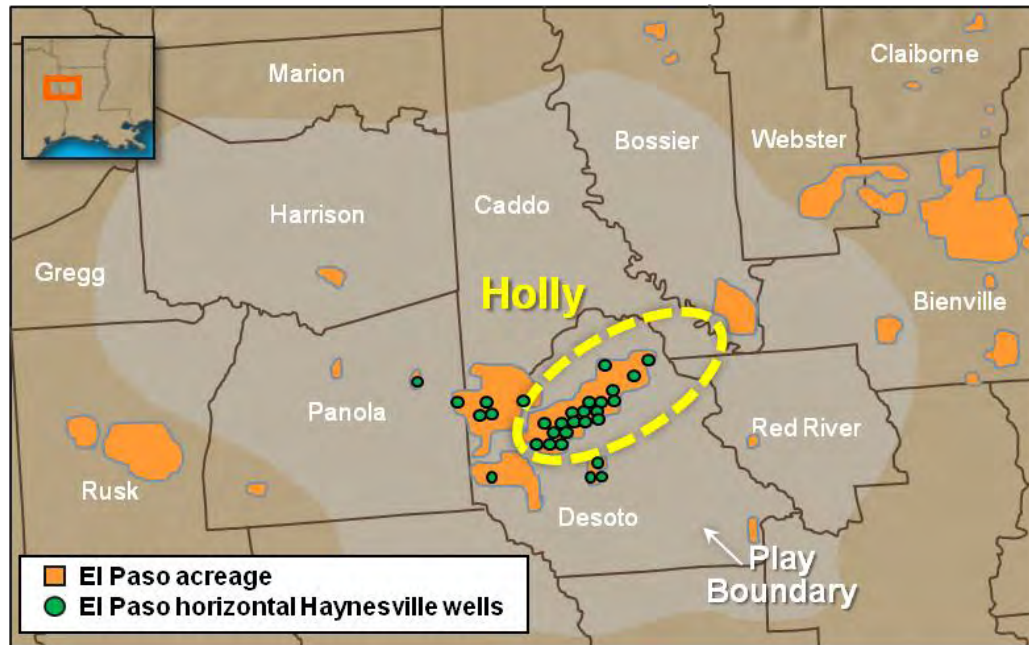


TGP growth projects exceed \$1 billion

El Paso Exploration & Production Asset Overview & Core Programs



Haynesville Position



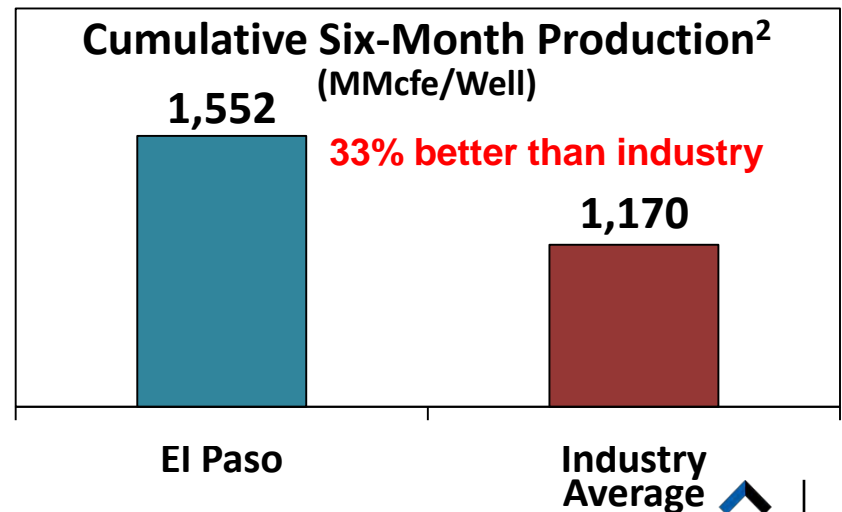
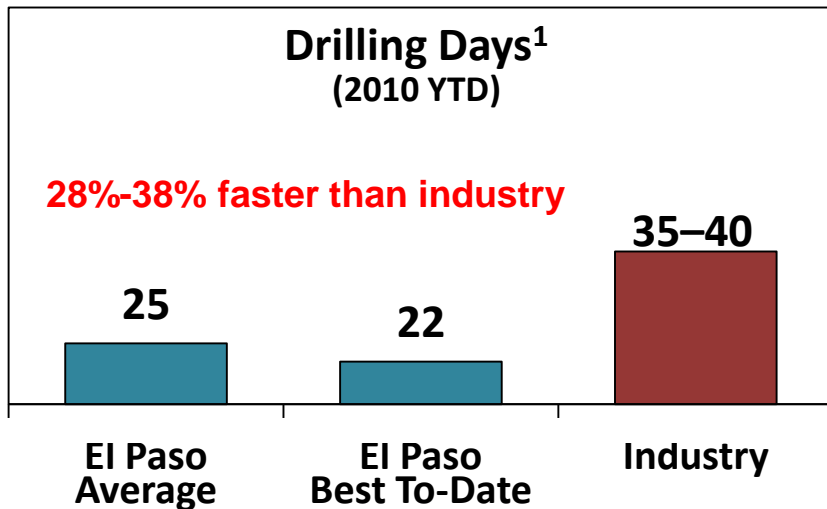
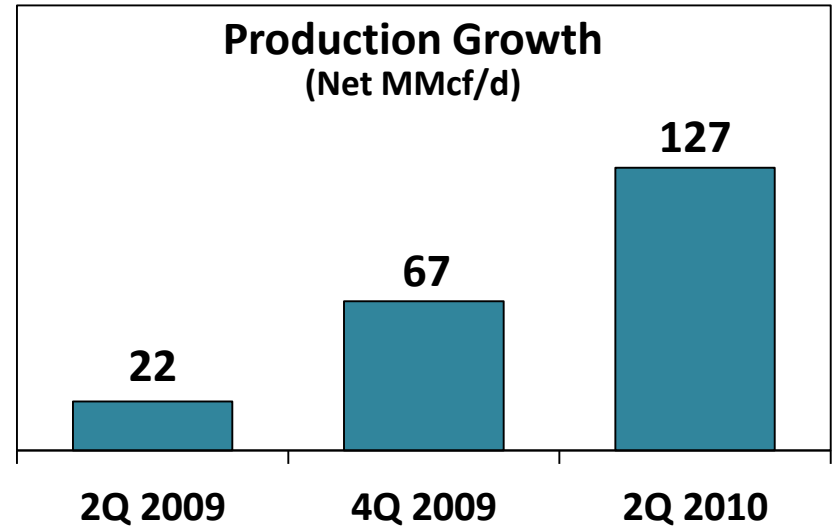
- ~40,000 net acres in the heart of the play
- Extremely low acquisition cost
- Currently operating 43 wells
 - 12 wells in completion backlog
- 2Q 2010 net production up 105 MMcfe/d from 2Q 2009
- >250 future drilling locations¹
 - 755 Bcfe resource potential²
- Top-tier operator
 - Drilling days
 - Well productivity

Haynesville: 15%–20% of total production

¹ Includes PUD & unproved resources as of 12/31/09

² Risked, unproven resource potential as of 12/31/09

El Paso's Haynesville Program Demonstrates Industry-Leading Performance

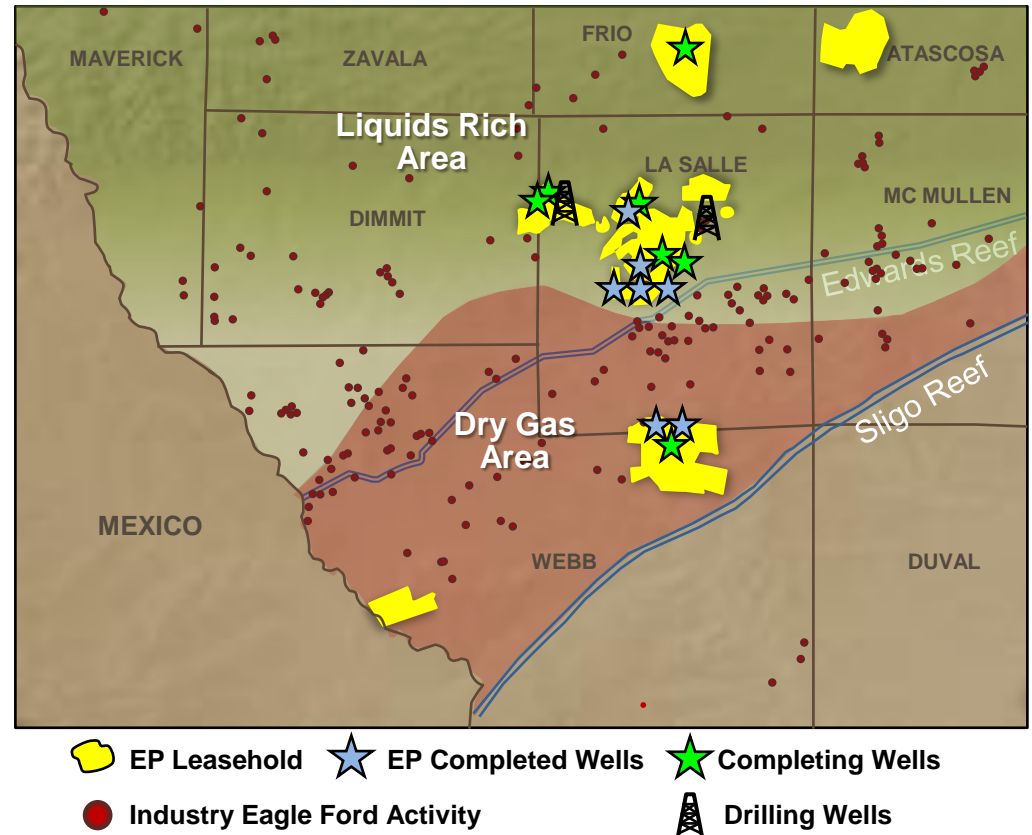


¹Spud to TD

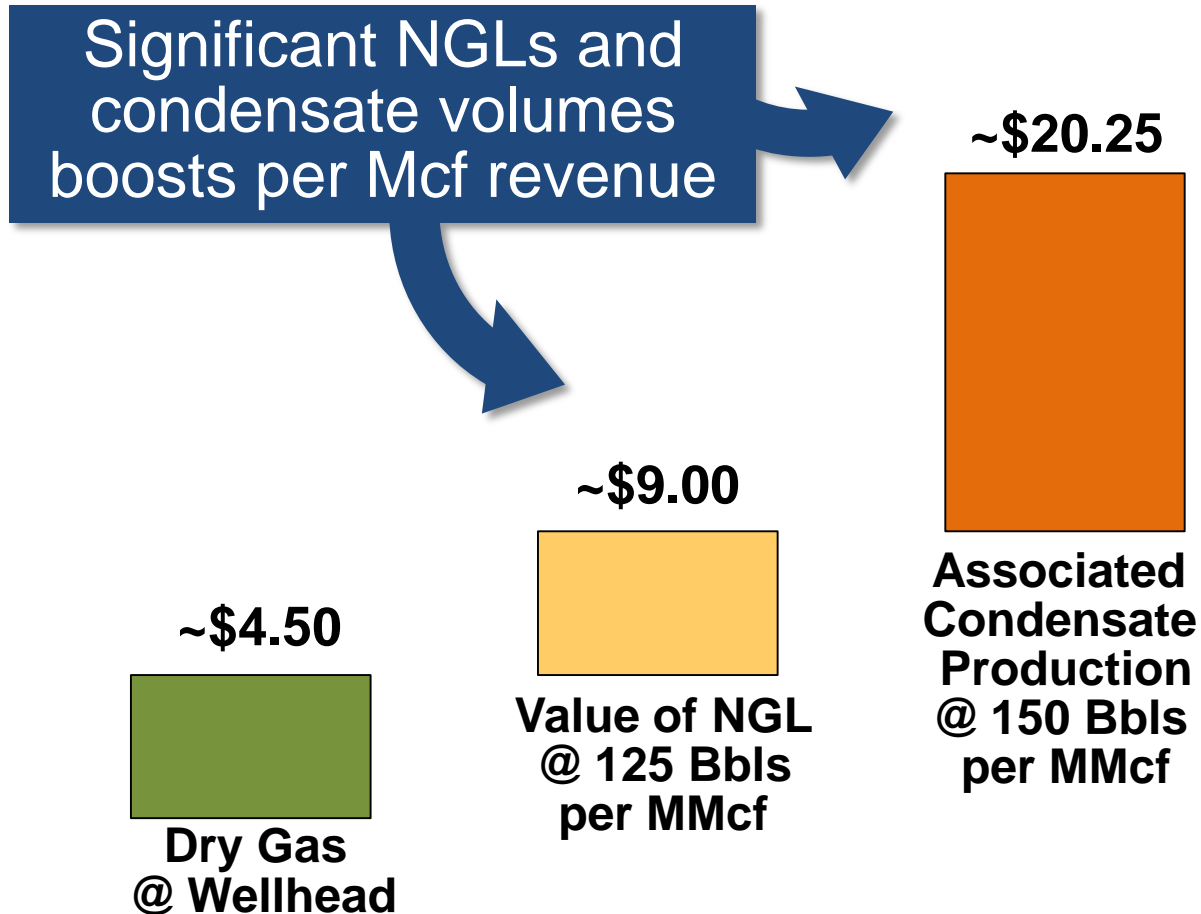
²Average per well, based on state reported production data for all wells targeting the Haynesville shale (deeper than 11,450') as of March 2010

Excellent Progress Developing Our Eagle Ford Opportunity

- Early entrant—growing our position
- ~170,000 net acres
 - ~60% in liquids rich area
- Drilled 14 wells with 2 rigs currently running
- 7 wells currently producing
- >1,000 future locations
- >3 Tcfe net unrisked resource potential (6:1)

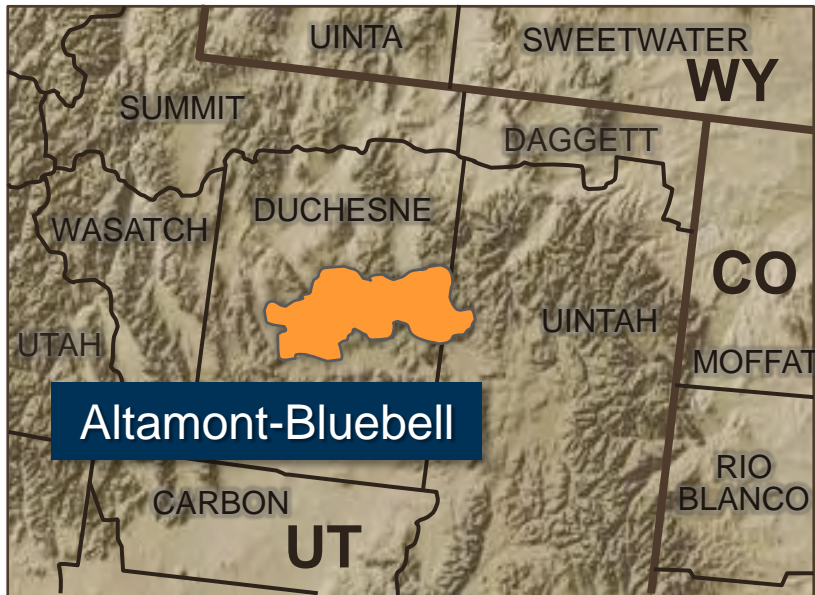


Economics of Gas Condensate Wells are Outstanding



Note: Assumes \$4.50 realized natural gas price; \$75 condensate; \$45 NGLs

Altamont Program is a Large Resource

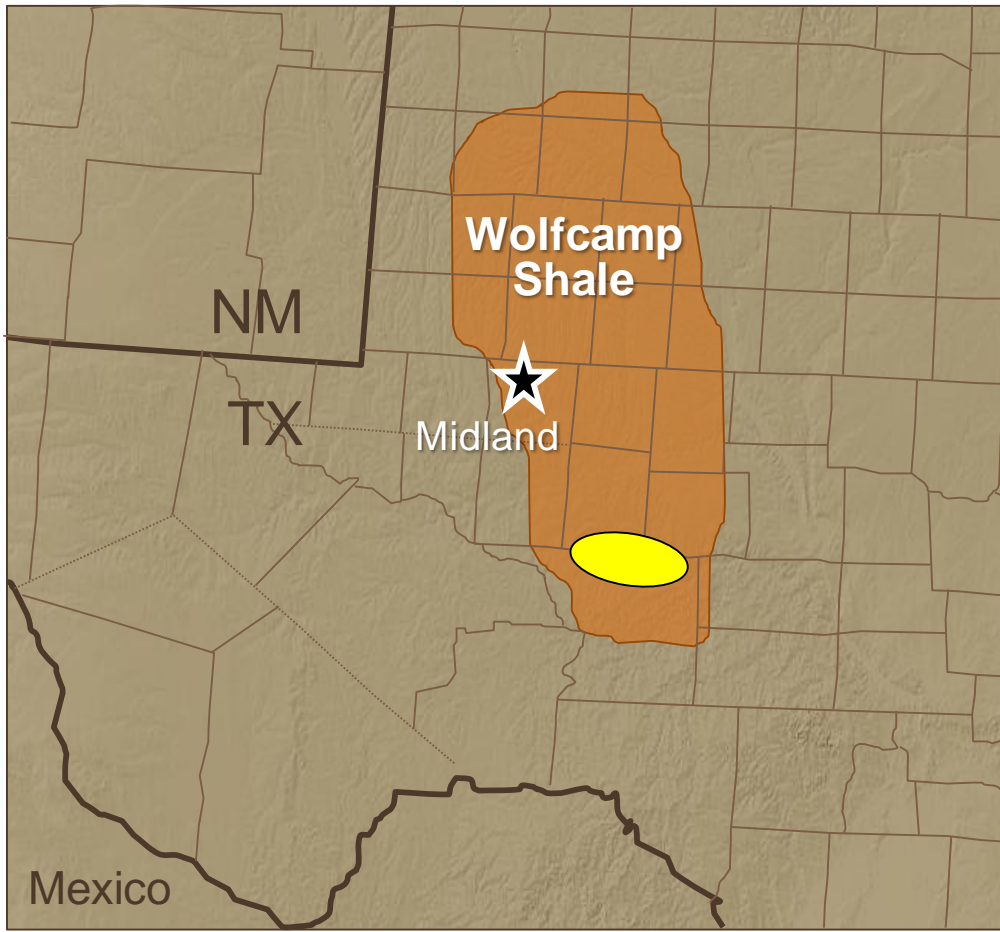


- Tight oil sands
 - 4,000 ft. pay interval
- Largest acreage holder in play
- >900 future locations¹
- Reduced profitability threshold from \$70/Bbl to <\$50/Bbl

Significant resource potential

¹ Includes PUD & unproved resources as of 12/31/09

New Oil Shale Program—Wolfcamp

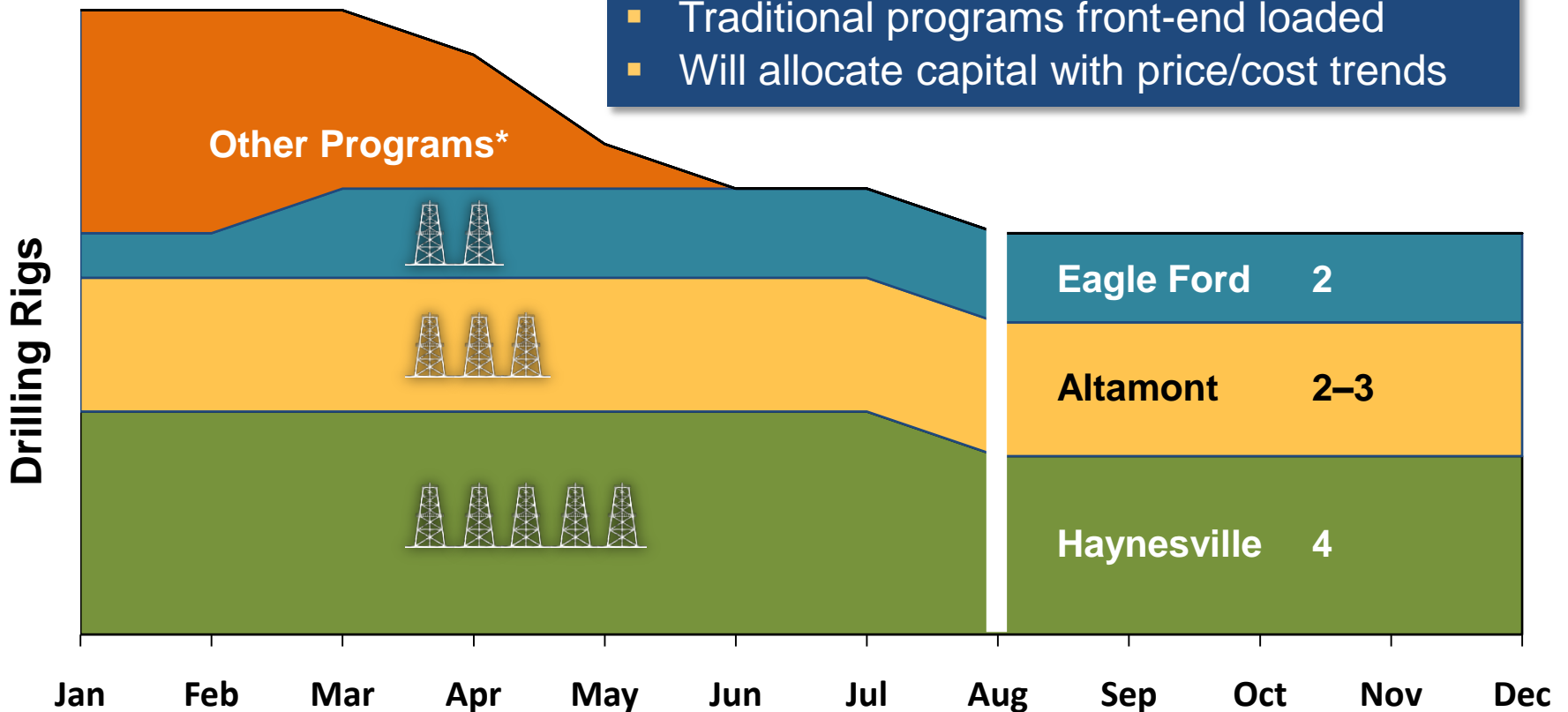


- Significant positives:
 - Early entrant
 - Established vertical & horizontal production
 - Shale is 300'-800' thick with excellent reservoir qualities
 - Single royalty owner on university lands provides significant flexibility
 - Increases oil exposure
- Will leverage Eagle Ford and Haynesville experience

**Expected to be a core program
More details on Nov. 3 earnings call**

Maintaining Capital Discipline

- Focused on Haynesville, Altamont and Eagle Ford for remainder of the year
 - Most profitable / most liquids
- Traditional programs front-end loaded
- Will allocate capital with price/cost trends



*Other Programs include Cotton Valley Horizontal & Vertical, GOM (low risk), S. Texas-Wilcox, CBM

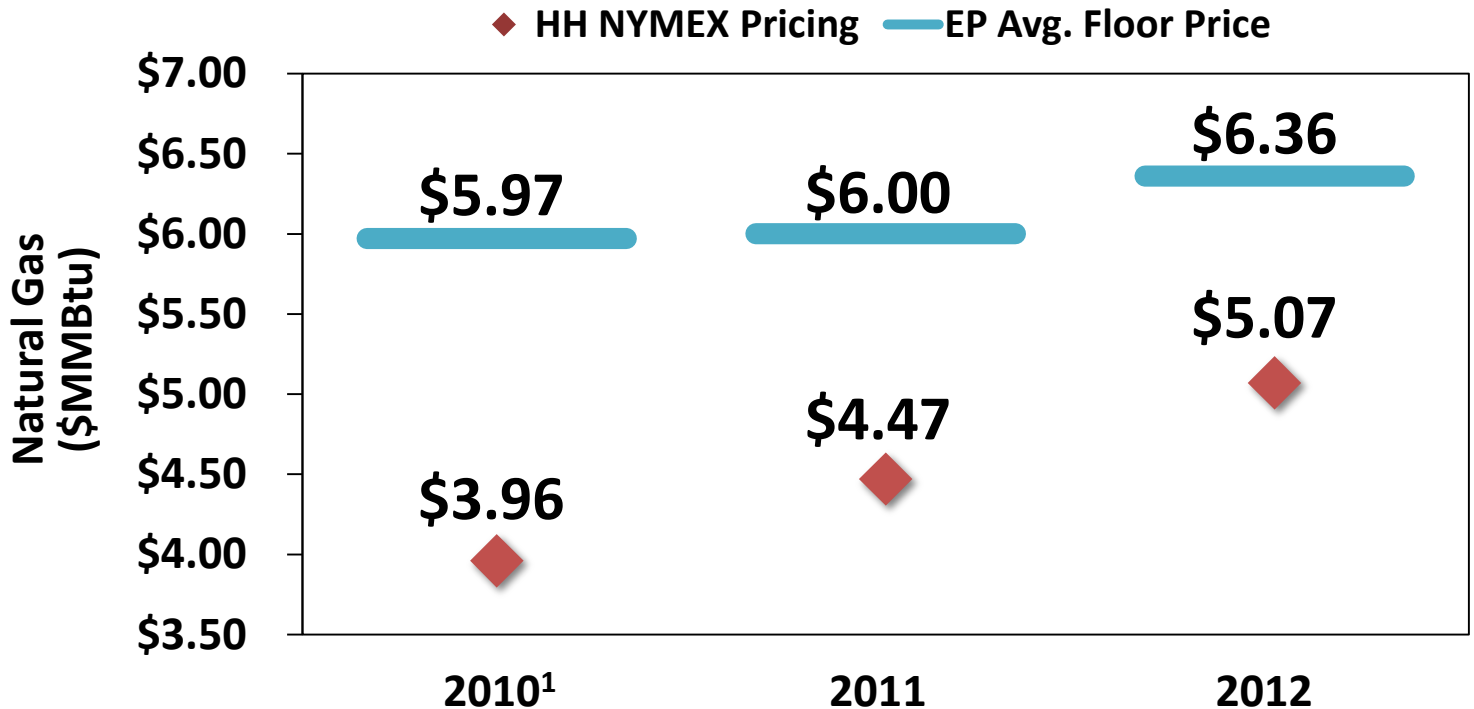
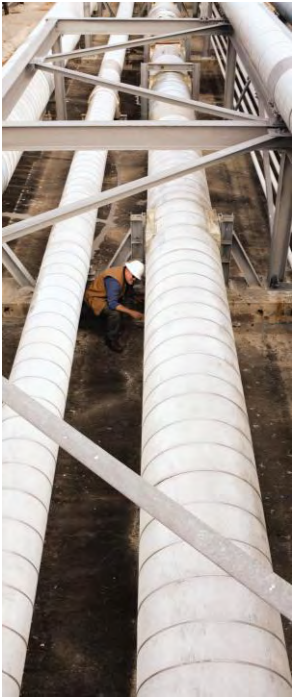
Successful Risk Management Natural Gas Prices & Service Costs



- Additional price protection for 2011
- New 2012 hedge positions
- Two-year stimulation contracts for Haynesville, Eagle Ford, and Altamont

**Recent steps help ensure profitability
and cash flow**

Attractive Natural Gas Hedges



EP Percent Hedged

70%

75%

25%

Industry Avg. Percent Hedged²

N/A

30%

12%

¹Reflects the balance of 2010

²Source: Credit Suisse

Note: NYMEX pricing and hedge positions are as of September 27, 2010. Natural gas production with floors reflects domestic production. 2011 and 2012 percentages based on 2010E production. Natural gas expected domestic production includes the company's proportionate share of Four Star

Recent Financing Success

- Closed \$1.5 billion Ruby Pipeline 7-year bank facility
 - All-in hedged rate around 6.5%
- Successful exchange offer for EP \$500 MM 12% Notes
 - Replaced at least \$348 MM of issue with 6.5% Notes
 - Extended maturity from 2013 to 2020
- EPB equity offerings
 - Raised nearly \$1 billion 2010 YTD in three well-supported transactions

Financing results exceed expectations

Improving Credit Profile

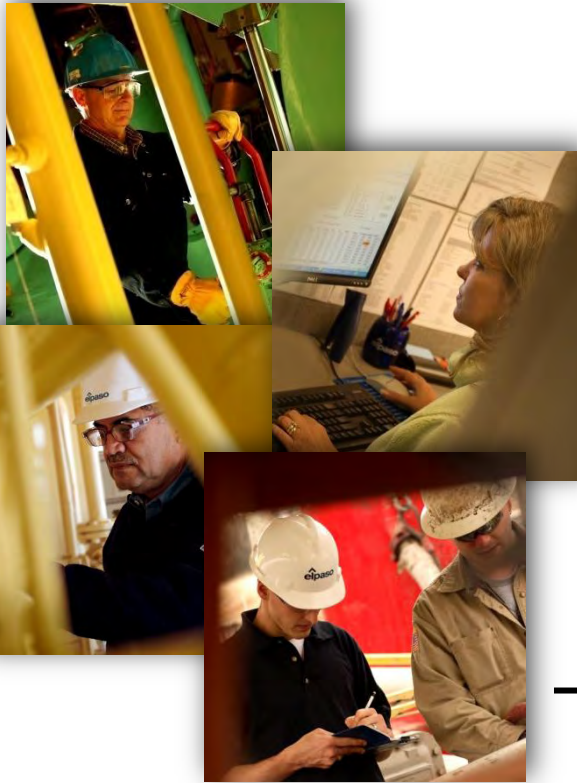
Daily Pricing of 5-Yr Credit Default Swaps for El Paso Corporation



Summary

- Execution focus is building value
- Pipelines
 - Operational excellence
 - Delivering projects on-time/on-budget
- E&P
 - Capital discipline
 - Growing opportunity set
- Corporate
 - Favorable financings
 - Successful hedge positions and LT service contracts

Well positioned for the future



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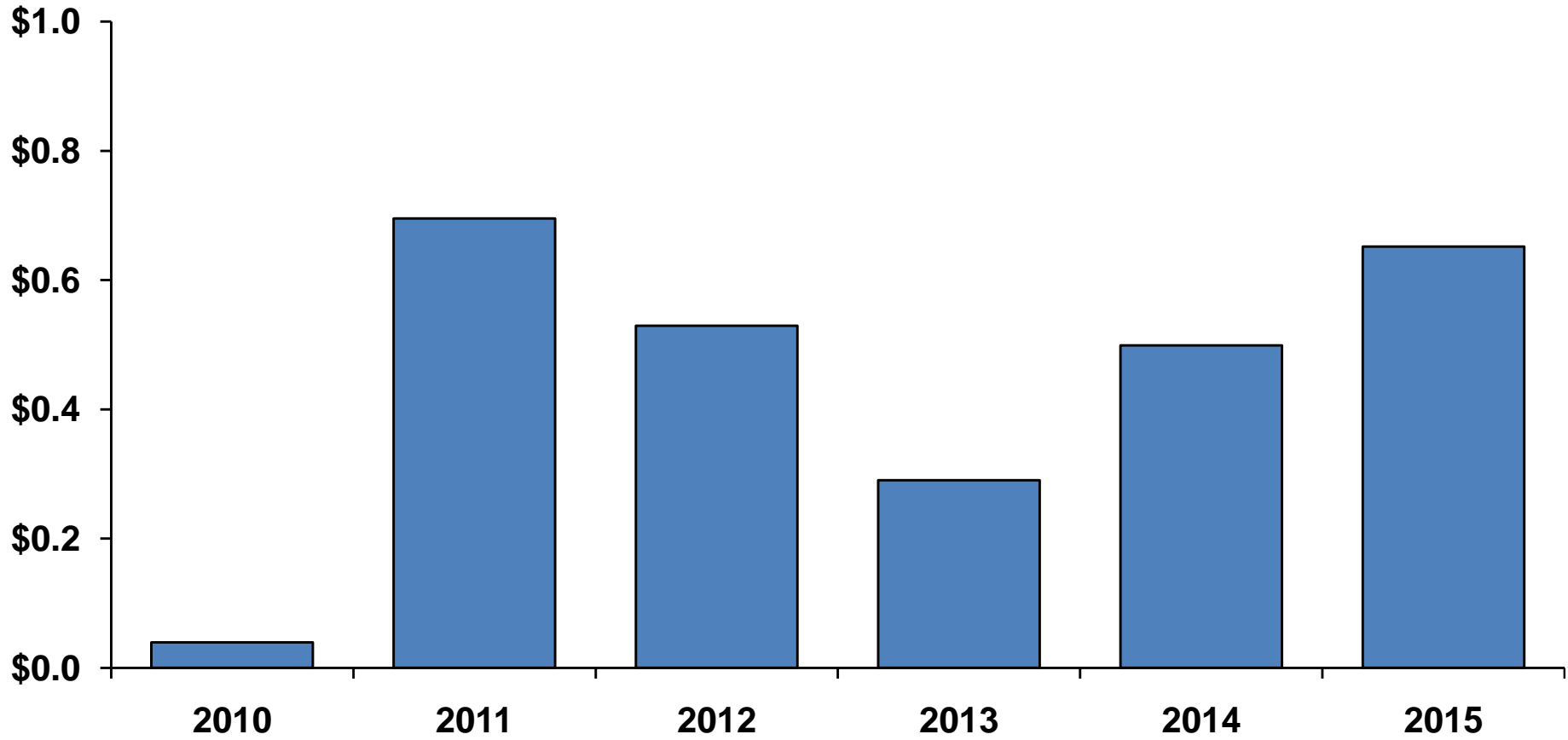


Appendix



EP Debt Maturities Over the Next 5 Years

As of 9/30/2010
\$ Billions



Note: 2012 does not include ~\$1.2B of maturities for Corporate, EPEP and MLP Revolvers