Barclays 2010 CEO Energy-Power Conference

Doug Foshee

Chairman, President &
Chief Executive Officer

September 16, 2010

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 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; 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 disclosed our proved reserves using the SEC's definition of proved reserves under rules effective December 31, 2009. Proved reserves, including proved undeveloped reserves, are estimated quantities that geological and engineering data demonstrate with reasonable certainty to be recoverable in the future from known reservoirs under assumed economic conditions. Although the SEC now allows companies to report unproved reserves in the form of probable and possible reserves in their SEC filings, we have elected not to report on such basis.

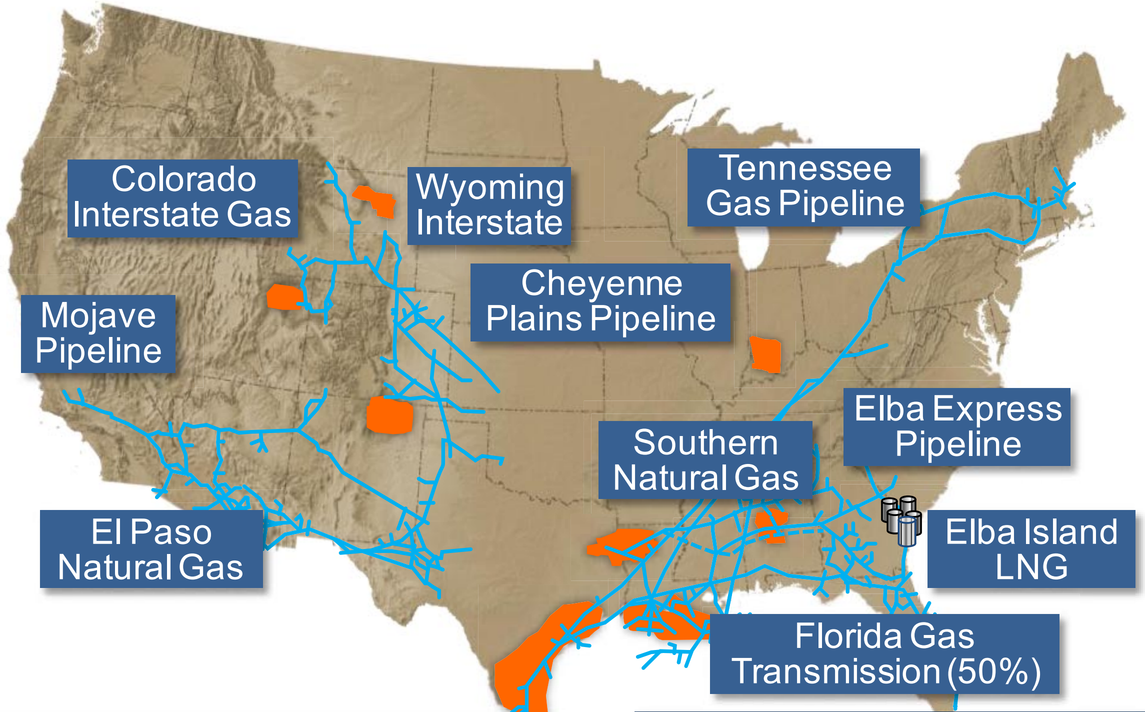
Our Purpose

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 Franchise[1]

- 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 reserves[2]
- Top 10 independent domestic gas producer
- Deep inventory of onshore, repeatable programs

[1]Source: El Paso Corporation 2009 data
[2]As of 12/31/09, includes proportionate share of Four Star
Note: Includes El Paso Corporation and El Paso Pipeline Partners, L.P.

Goal: Become the Top Execution-Focused Energy Company

LOWER COSTS NOW	$150 MM cost savings in 2010	Sustainable cost advantage
DO THE RIGHT WORK MORE EFFICIENTLY	Centralize and standardize processes	▪ E&P operations ▪ Pipeline engineering ▪ Supply chain
STRENGTHEN OUR EXECUTION CULTURE	Active knowledge transfer	Continuous improvement

Execution Scorecard YTD

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

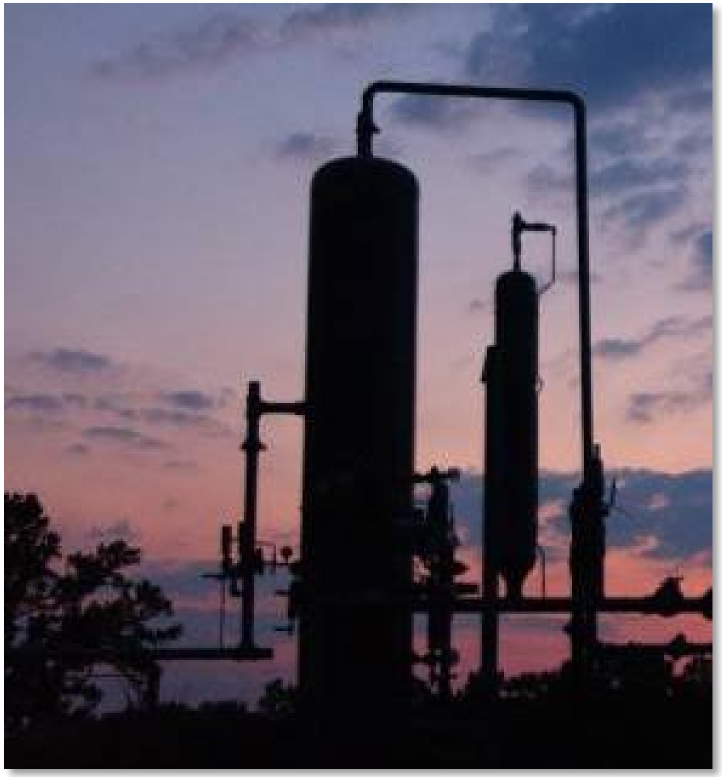
E&P

- Increased production/lower cost guidance
- Shifted capital to more liquids programs
- Living within cash flow

FINANCIAL

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

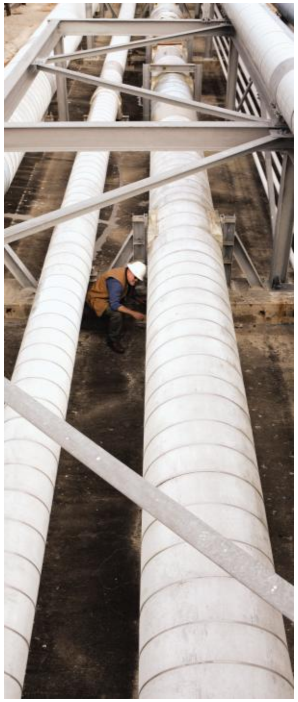
Successful Risk Management
Natural Gas Prices & Service Costs

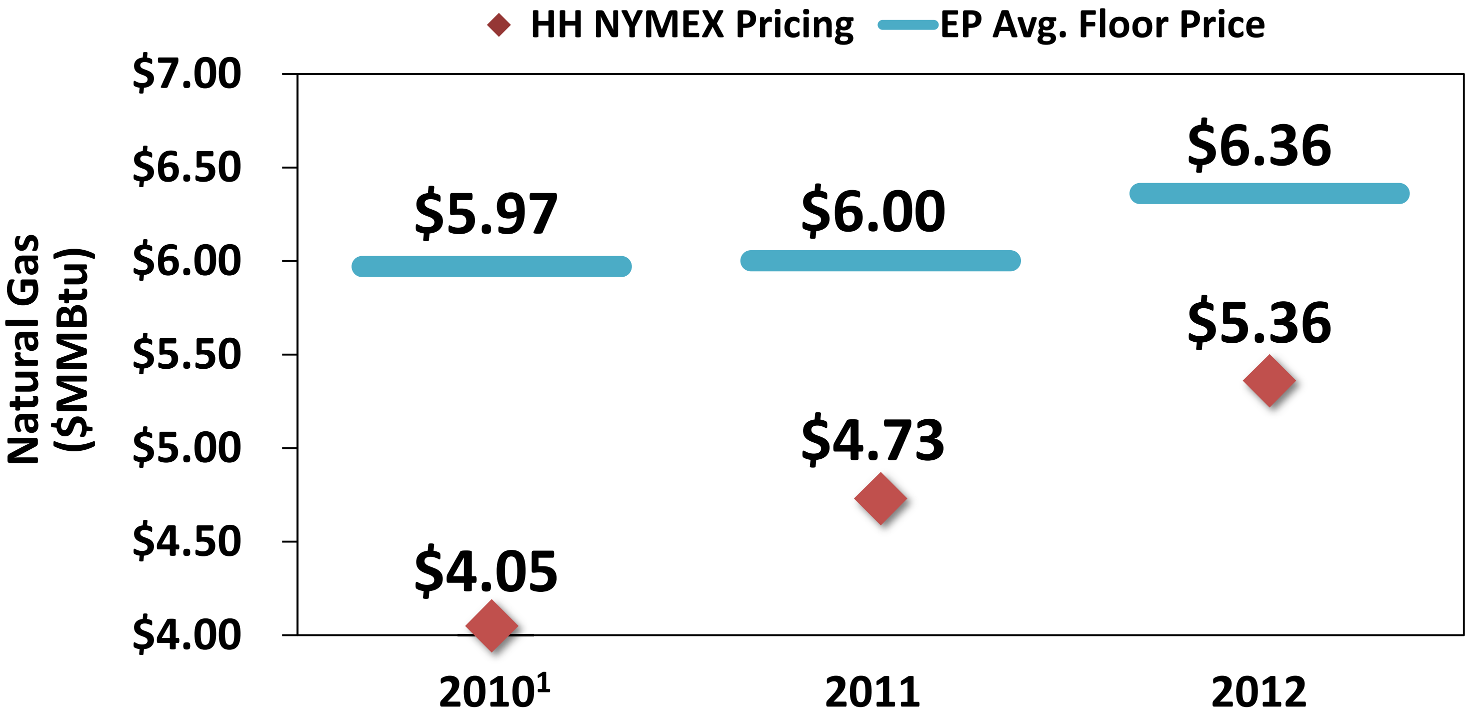


- Additional price protection for 2011
- New 2012 hedge positions
- Two-year stimulation contracts for Haynesville, Eagle Ford, and Altamont

Recent steps help ensure profitability and cash flow

Attractive Natural Gas Hedges

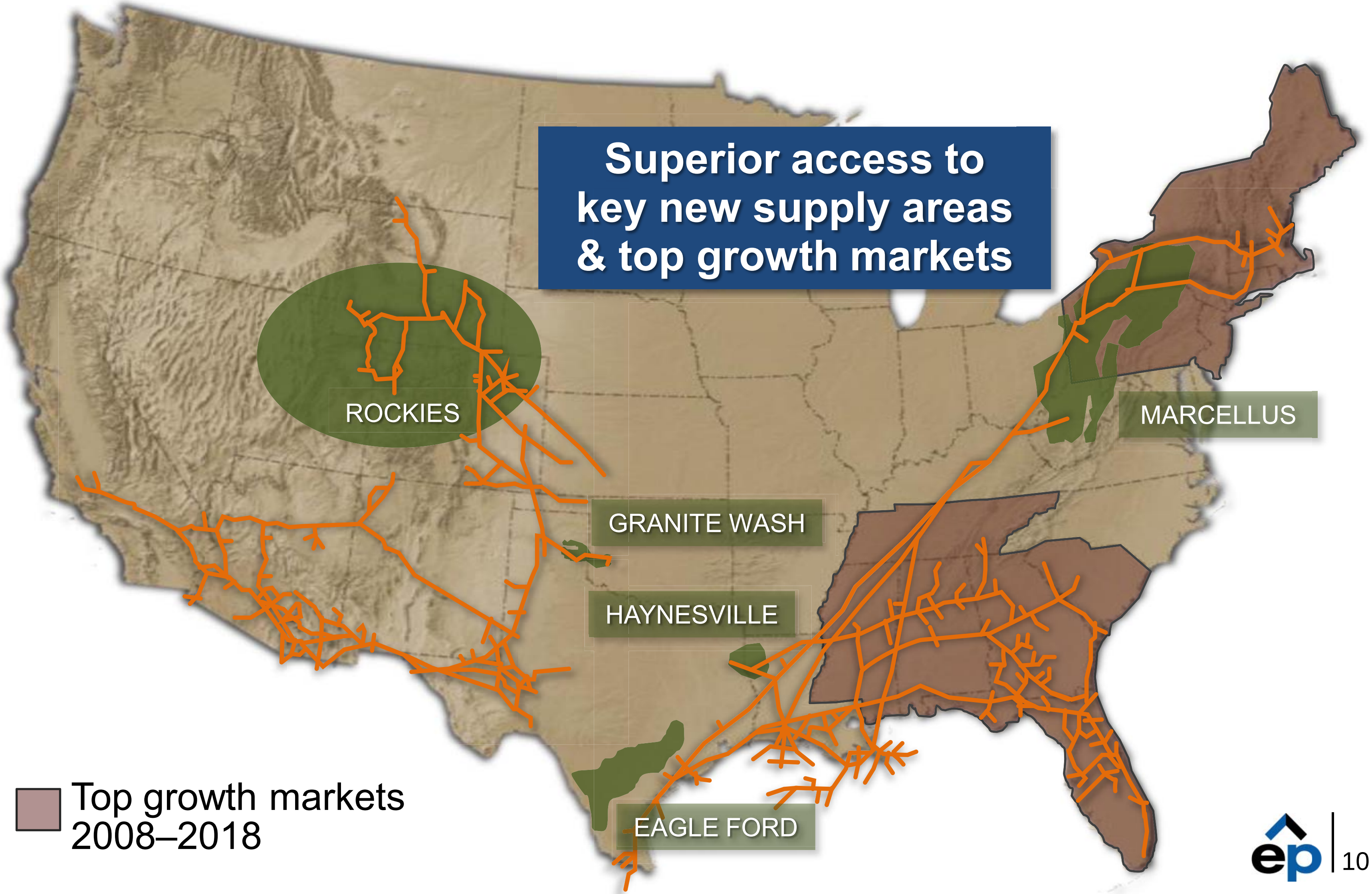




	2010[1]	2011	2012
EP Percent Hedged	70%	75%	25%
Industry Avg. Percent Hedged[2]	N/A	30%	12%

[1]Reflects September–December
[2]Source: Credit Suisse
Note: NYMEX pricing and hedge positions are as of September 13, 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

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 III[1]

At or under budget

$3.9B
2011

- Ruby[2]
- FGT Phase VIII[2]
- Gulf LNG[2]
- TGP Line 300

$0.8B
2012 & Beyond

- TGP NE Upgrade
- TGP NE Supply Diversification
- Elba III B[3]
- Elba Express B

Majority of backlog in place by YE 2011

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

Ruby Construction Underway

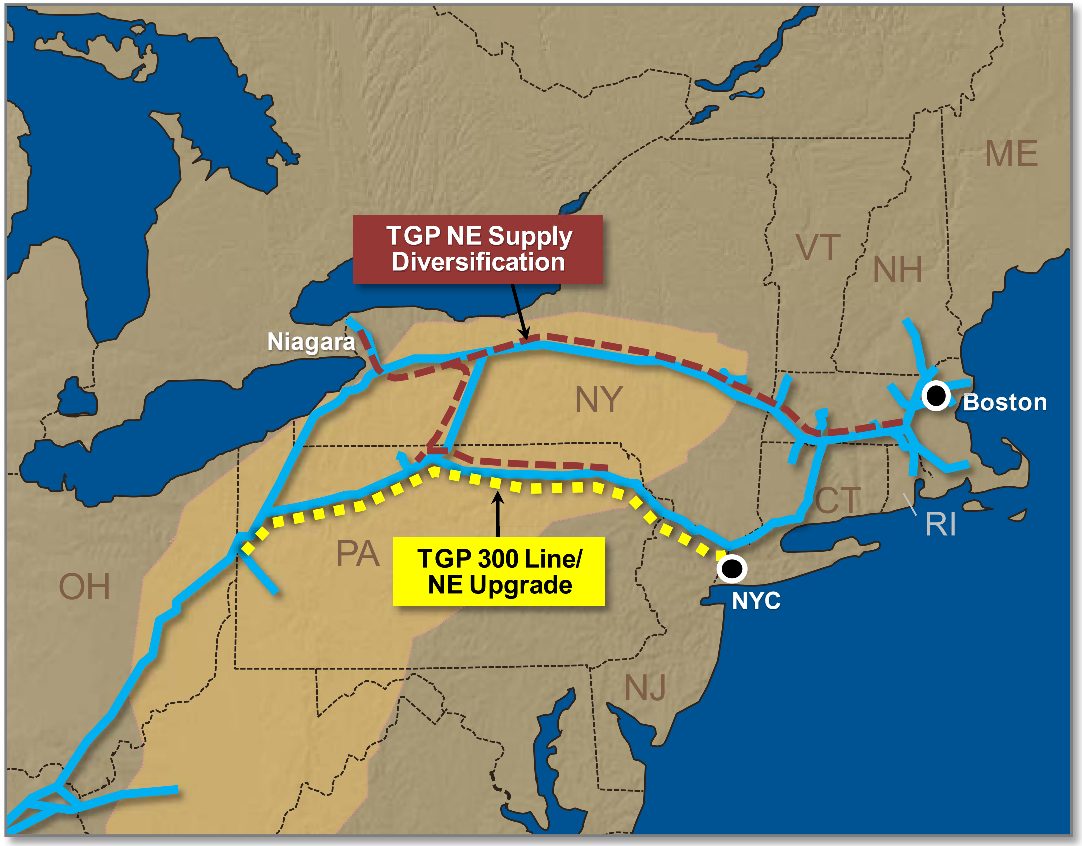
Photo by Braden Wolfe, Herald Journal

- 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

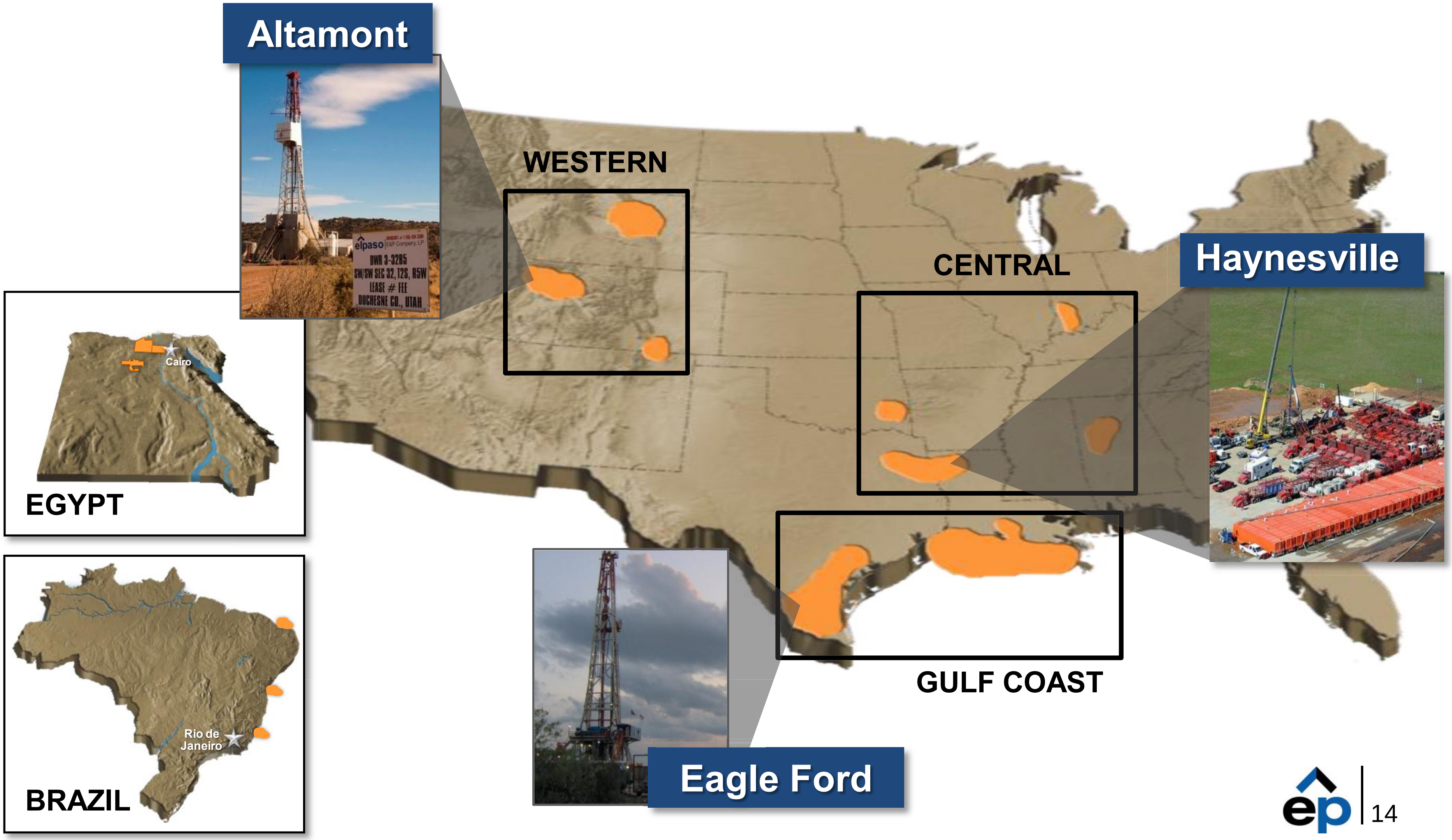
Marcellus Opportunities– Leveraging Our Existing Footprint

- 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 ~860 MMcf/d
- Backhauls
  - ~$60 MM revenues by 2012



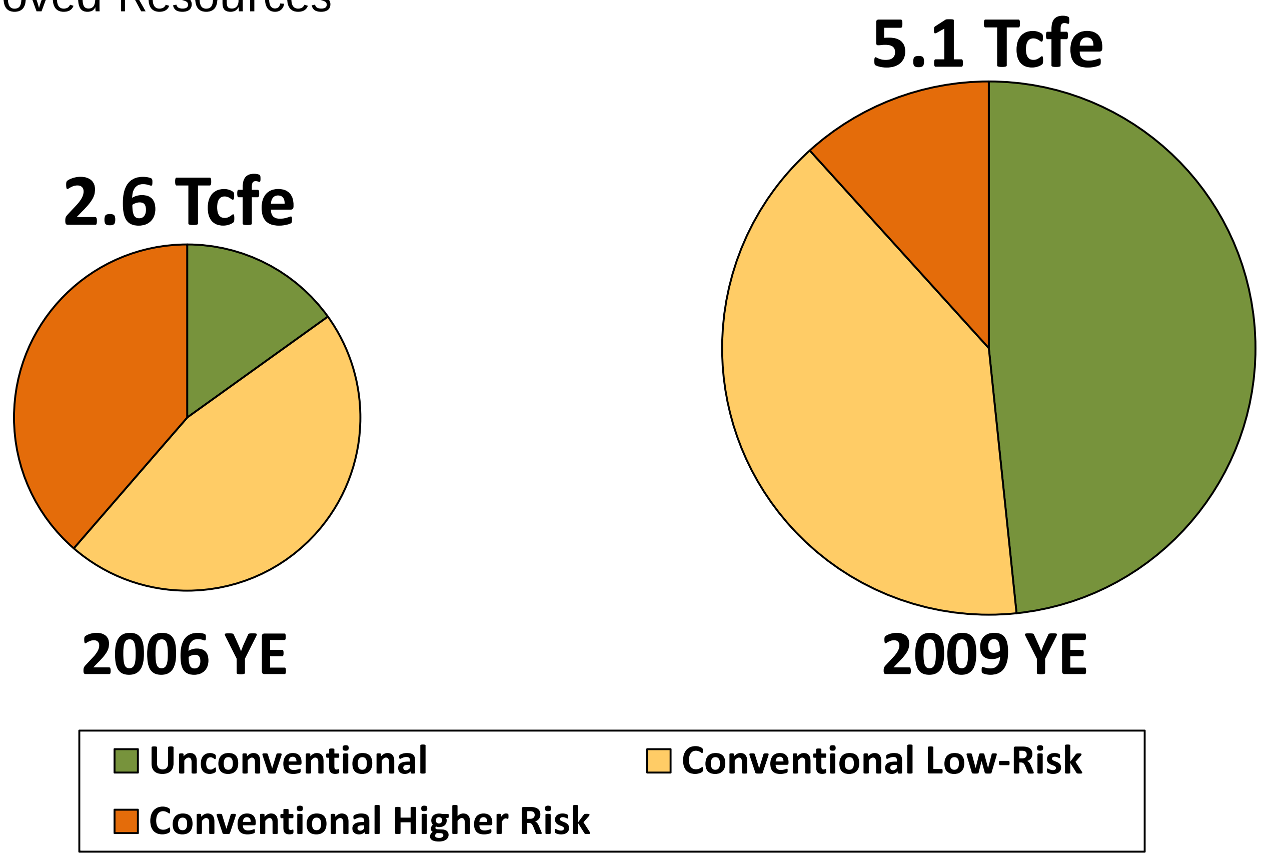
TGP growth projects exceed $1 billion

El Paso Exploration & Production Asset Overview & Core Programs



Tremendous Growth in Undrilled Resources

Risked Unproved Resources

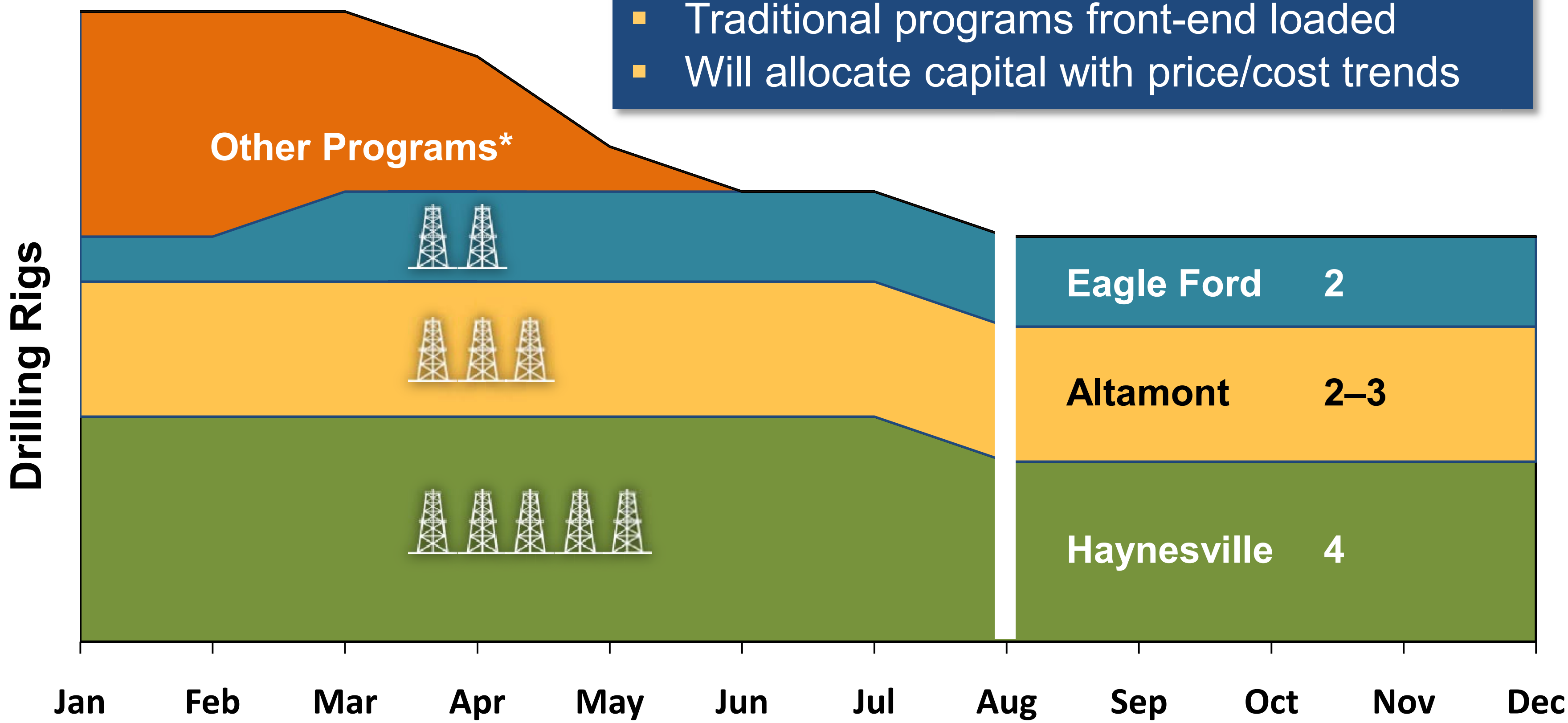


Growth Driven by Haynesville & Eagle Ford Shales

Note: Resource estimates include our proportionate share of Four Star

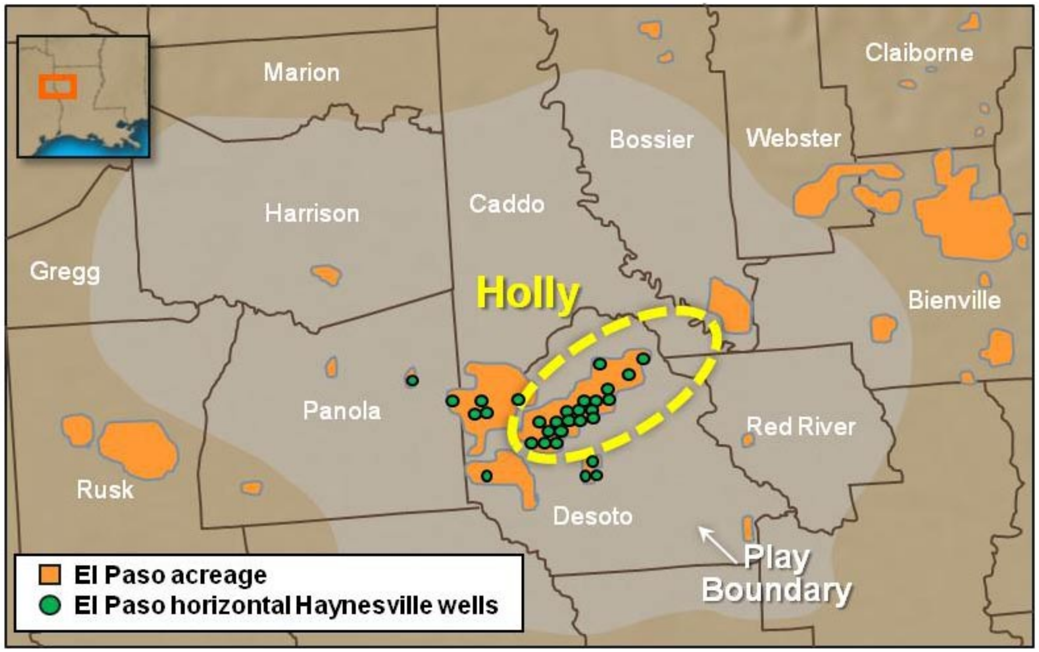
Maintaining Capital Discipline

- 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

Haynesville Position



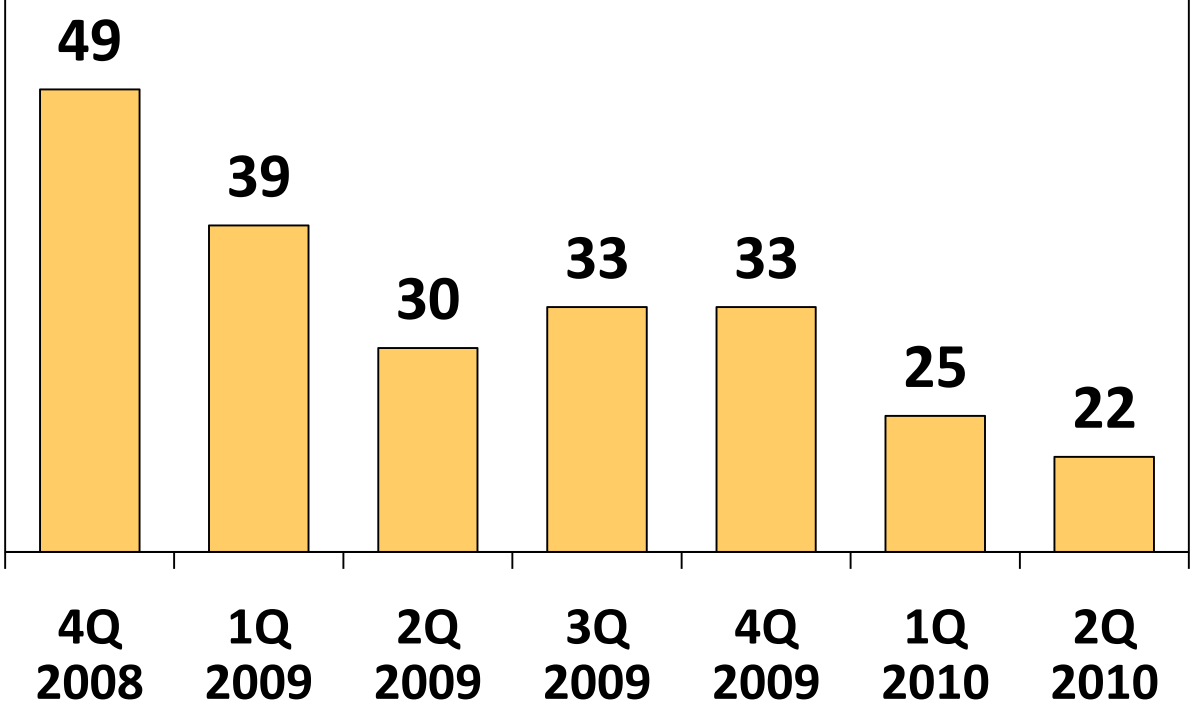
Haynesville: 15%–20% of total production

- ~40,000 net acres in the heart of the play
- Extremely low acquisition cost
- Currently operating 39 wells
  - 15 wells in completion backlog
- 2Q 2010 net production up 105 MMcfe/d from 2Q 2009
- >250 future drilling locations[1]
  - 755 Bcfe resource potential[2]
- Top-tier operator
  - Drilling days
  - Well productivity

[1] Includes PUD & unproved resources as of 12/31/09
[2] Risked, unproven resource potential as of 12/31/09

Step Change Improvements in Drilling Time

Drilling Days[1]



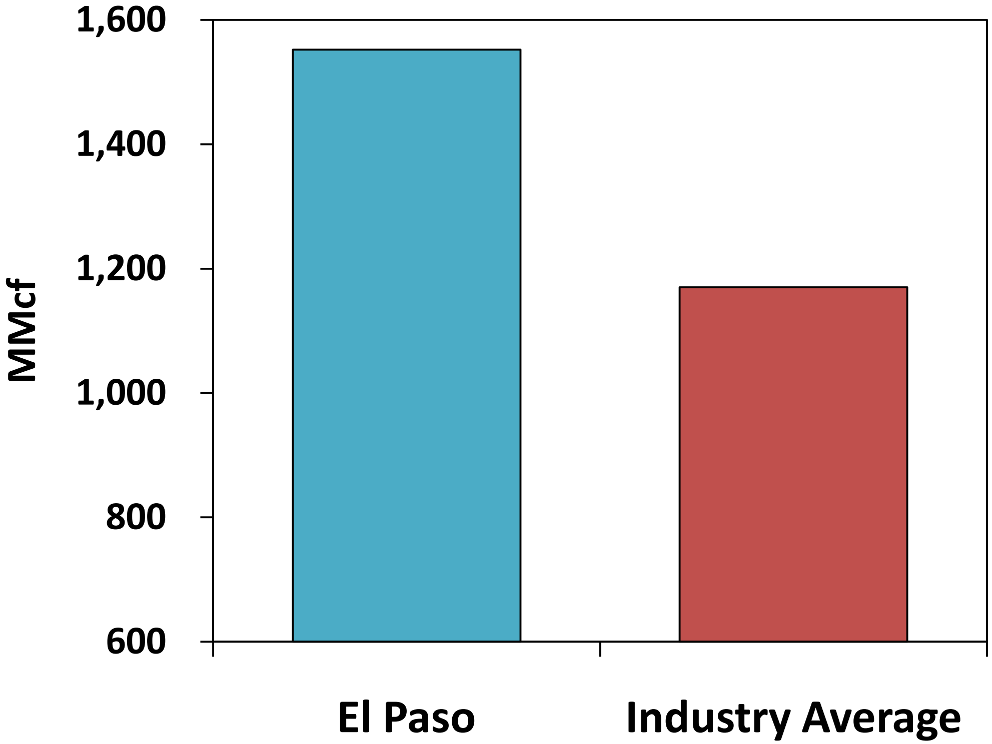
- Early days—Improved drill plan and bit selection
- 2010—Worked with suppliers to design the best drill bit and downhole drilling assembly
- Reduced drilling time by ~55% or 27 days/well vs. 4Q 2008

Industry leading performance

[1]Shows the best drilling time (spud to total depth) for all wells drilled in each quarter

EP Wells >30% More Productive than Industry[1]

Cumulative Six-Month Production[2]



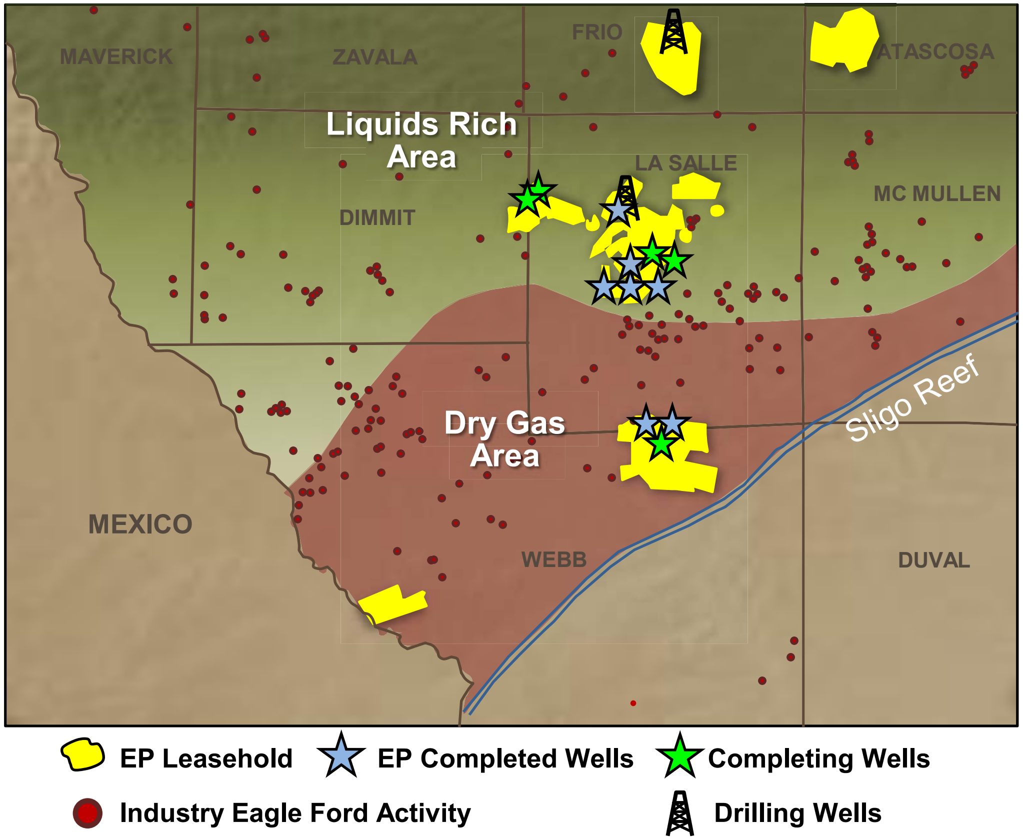
Higher Productivity a function of:

- Favorable acreage position
- Well design optimization
  - Lateral length
  - Number of stages
  - Pumping rate
  - Total stage volumes
  - Proppant concentrations

[1] Cumulative six-month production based on state reported production data as of March 2010
[2] Average per well, based on state reported production data for all wells targeting the Haynesville shale (deeper than 11,450 ft) as of March 2010

Excellent Progress Developing Our Eagle Ford Opportunity

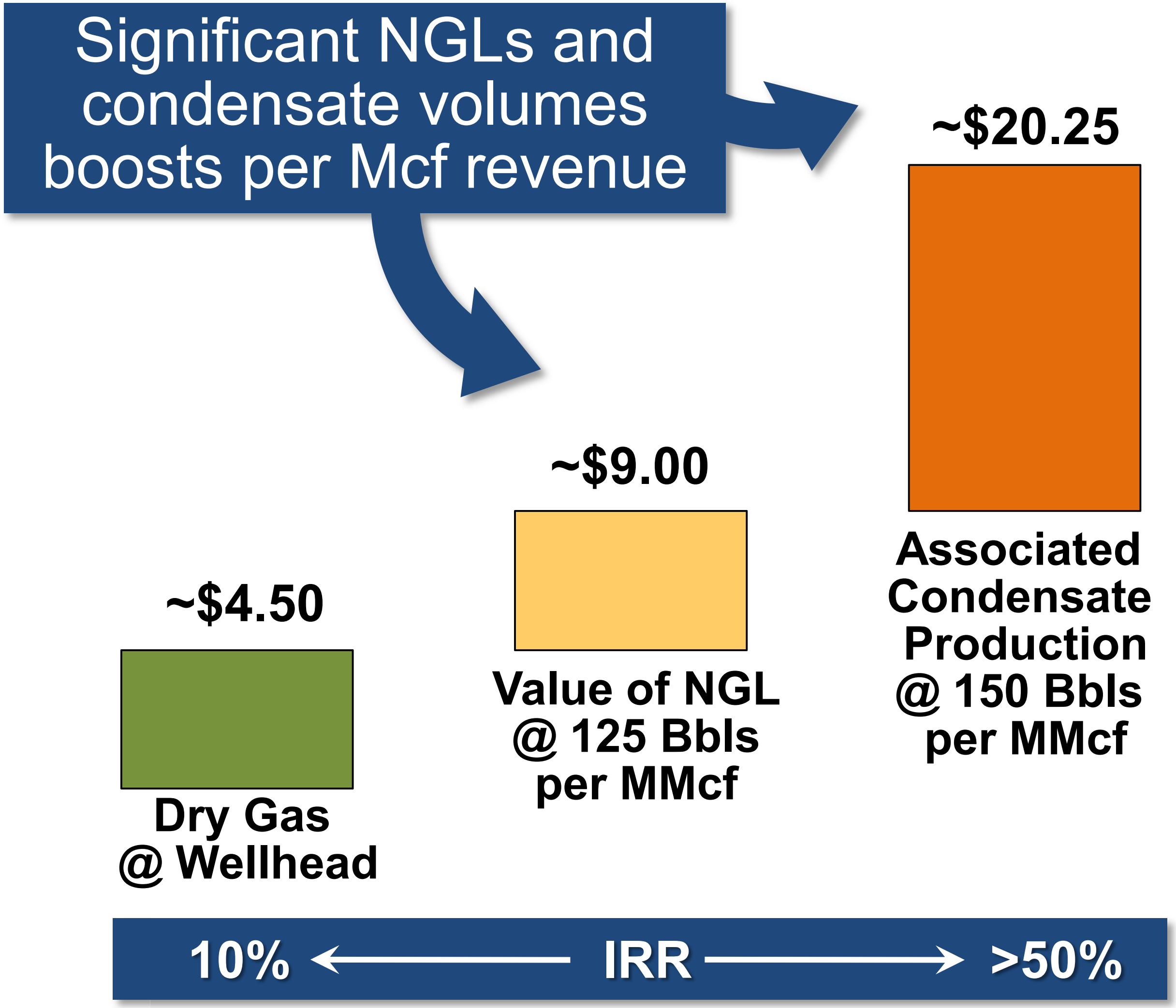
- ~170,000 net acres
  - ~60% in liquids rich area
- Actively growing our position
- Completed 7 wells with better than expected results
- Drilling 1st well in northern area
- Leveraging Haynesville experience
- Ramping up in 2011



Program exceeding expectations

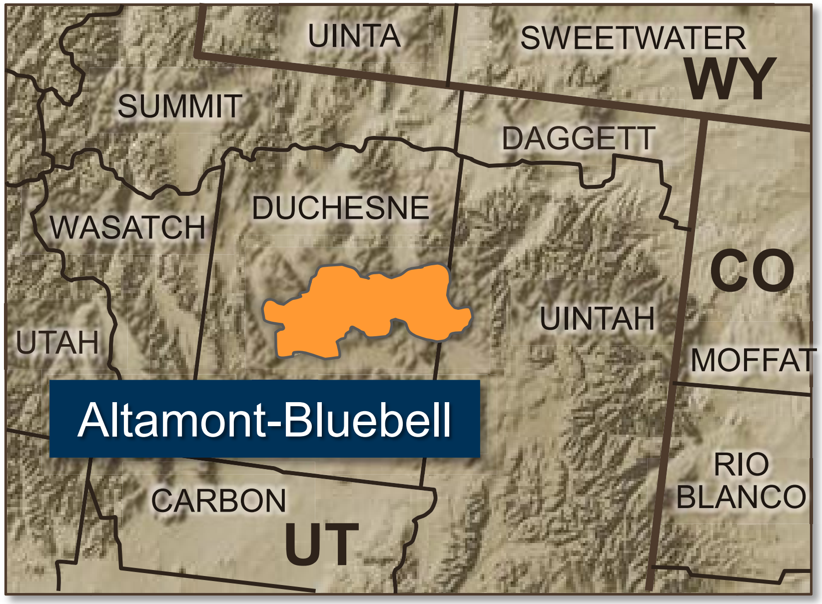
Note: As of September 16, 2010

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

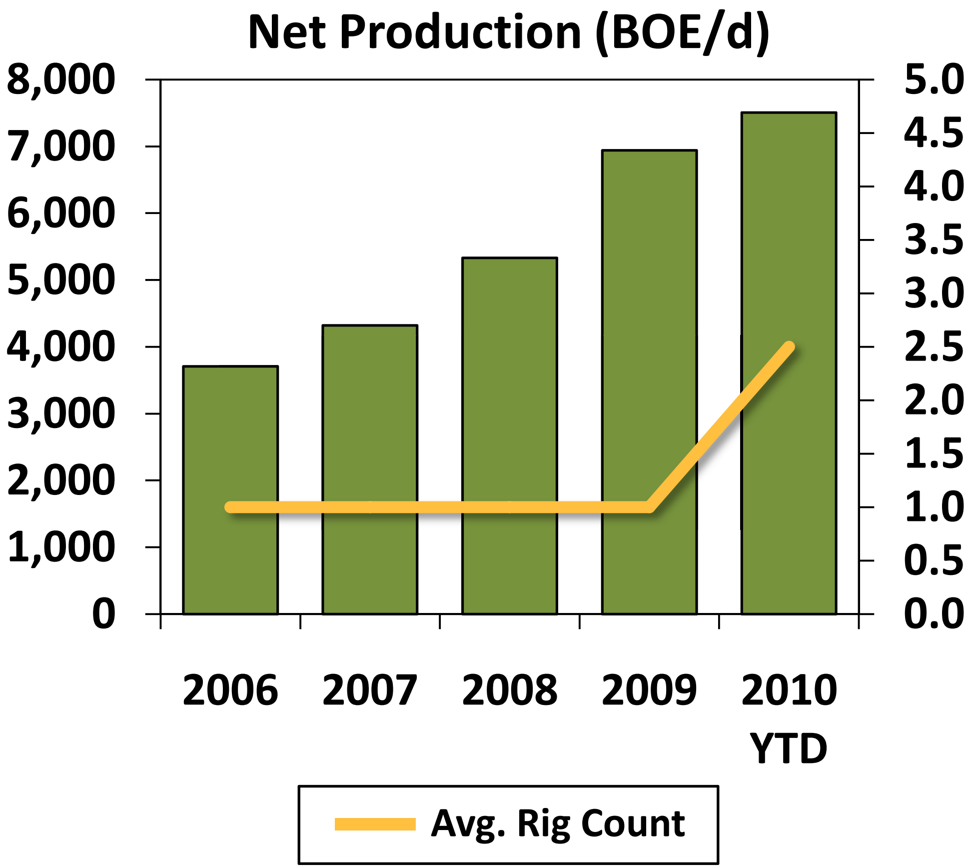


- Tight oil sands
  - 4,000 ft. pay interval
- Largest acreage holder in play
- >900 future locations[1]
- Reduced profitability threshold from $70/Bbl to <$50/Bbl

Significant resource potential

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

Altamont Program Update

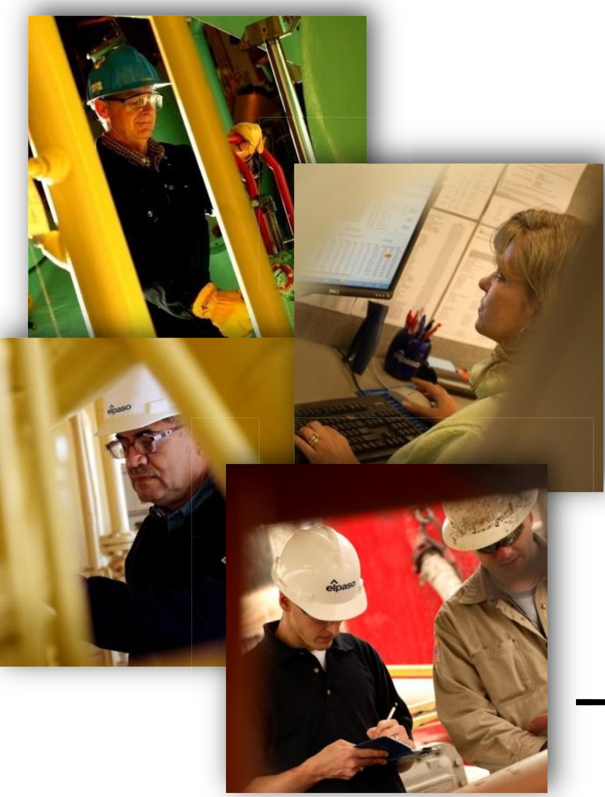


- Production now consistently above 10,000 BOE/d (gross)
- Continuous improvement:
  - Drilling time
  - Well cost
  - Unit LOE
  - IP rates
- Anticipate higher activity levels in 2011

Summary

- Execution focus is building value
- Delivering pipeline projects on-time/on-budget
  - Significant future cash flow generation
- E&P managed for value
  - Drilling most profitable programs
  - Living within our means
- Excellent hedge positions plus long-term contracts for stimulation costs

Excellent multi-year growth outlook



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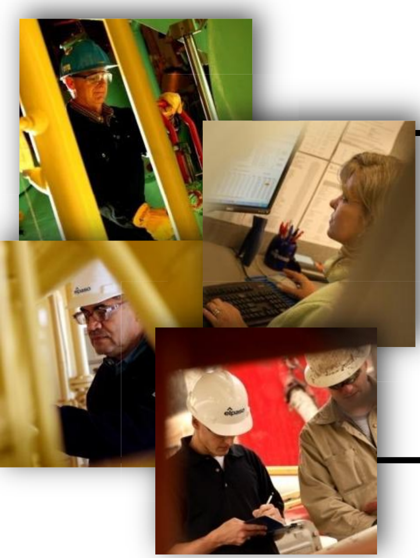

Appendix

Definition of Terms

El Paso uses the term Risked Unproved Resources in this presentation. Although the SEC now allows companies to report unproved reserves in the form of probable and possible reserves in their SEC filings, we have elected not to report on such basis. In this presentation, we have provided estimates of our “risked” 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 risked unproved resources should not be construed as comparable to our disclosures of our proved reserves. Risked unproved resources are estimates of potential reserves that are made using accepted geological and engineering analytical techniques. 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.

El Paso identifies the compound annual growth rate or “CAGR” of its unproved inventory, which is the average annual growth rate over a period of years. The company believes this metric is useful for investors because it displays the historical or projected performance of our pipeline group over time. Compounded growth rates are the industry standard of measurement within the investment community and therefore El Paso feels it is preferred to using the simple average of year-to-year growth rates.

Production-Related Derivative Schedule

Natural Gas	2010 Notional Volume (TBtu)	2010 Avg. Hedge Price ($/MMBtu)	2011 Notional Volume (TBtu)	2011 Avg. Hedge Price ($/MMBtu)	2012 Notional Volume (TBtu)	2012 Avg. Hedge Price ($/MMBtu)
Fixed price—Legacy	1.5	$ 3.78	4.6	$ 3.86	2.3	$ 3.93
Fixed price	34.3	$ 5.76	141.5	$ 6.07	54.1	$6.50
Puts	12.9	$ 6.57				
Collars—Ceiling	5.6	$ 7.50	18.3	$ 7.29		
Collars—Floor	5.6	$ 6.50	18.3	$ 6.00		
Avg. floor	54.2	$ 5.97	171.7	$ 6.00	63.7	$6.36

Crude Oil	2010 Notional Volume (MMBbls)	2010 Avg. Hedge Price ($/Bbl)	2011 Notional Volume (MMBbls)	2011 Avg. Hedge Price ($/Bbl)	2012 Notional Volume (MMBbls)	2012 Avg. Hedge Price ($/Bbl)
Fixed price	1.03	$77.02				
Collars—Ceiling	0.55	$91.33	2.01	$95.56	1.46	$95.00
Collars—Floors	0.55	$75.00	2.01	$80.00		
Avg. floor	1.57	$76.32	2.01	$80.00		

Note: Domestic U.S. positions as of September 13, 2010