



2010 AGA Financial Forum

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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 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.

Defining Our Purpose

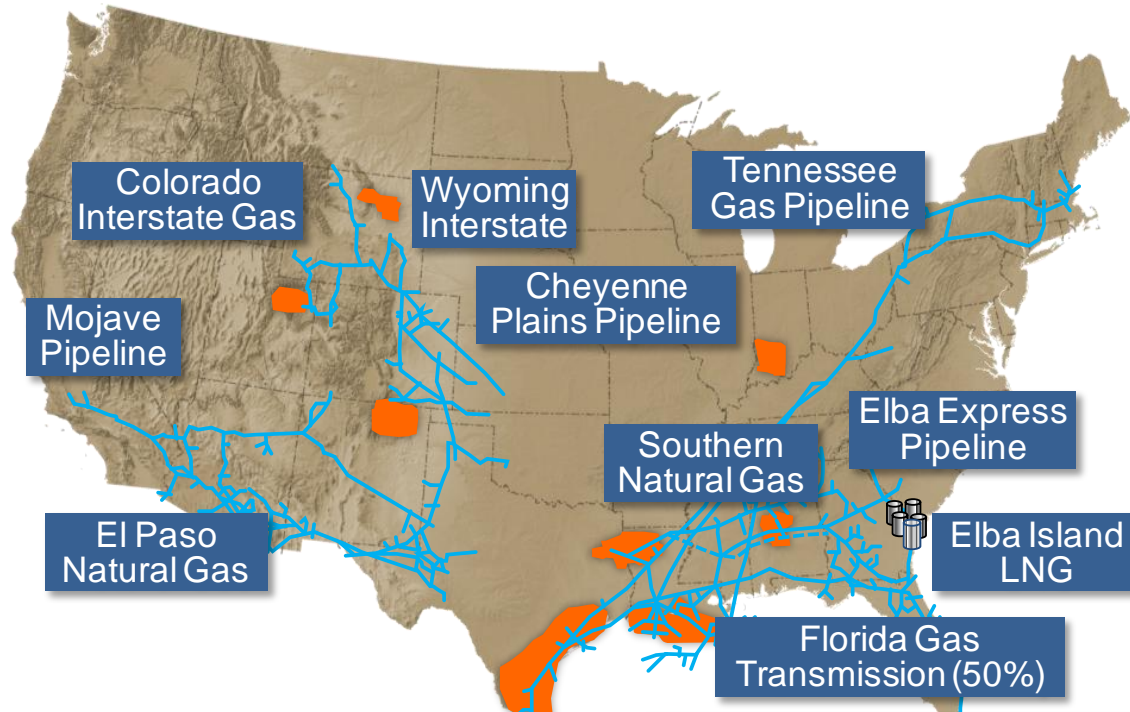
El Paso Corporation provides natural gas and related energy products in a safe, efficient, and dependable manner

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

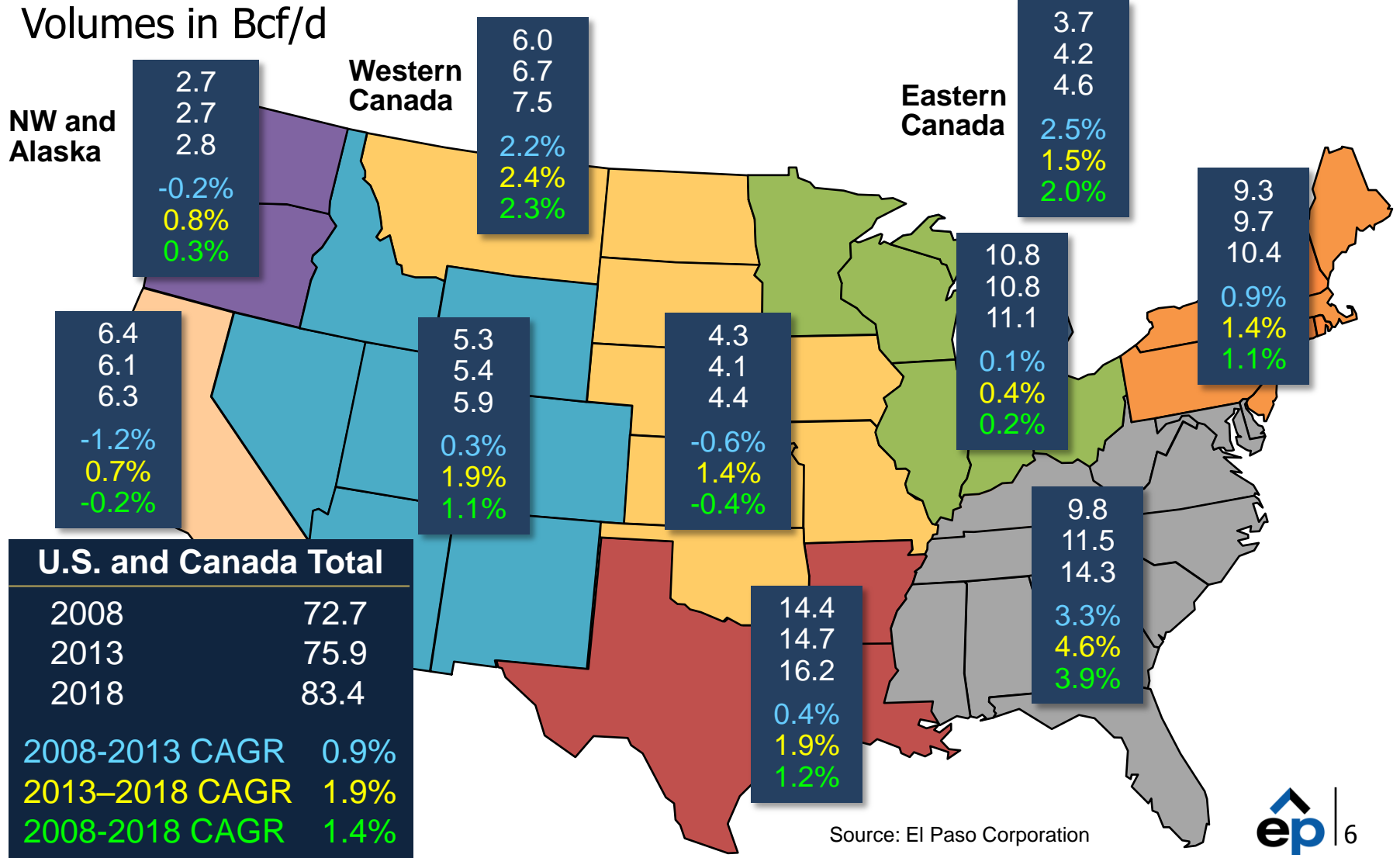
- 2.75 Tcfe proved reserves²
- Top 10 independent domestic gas producer
- Successful transition to unconventional resources

¹Source: El Paso Corporation 2009 data

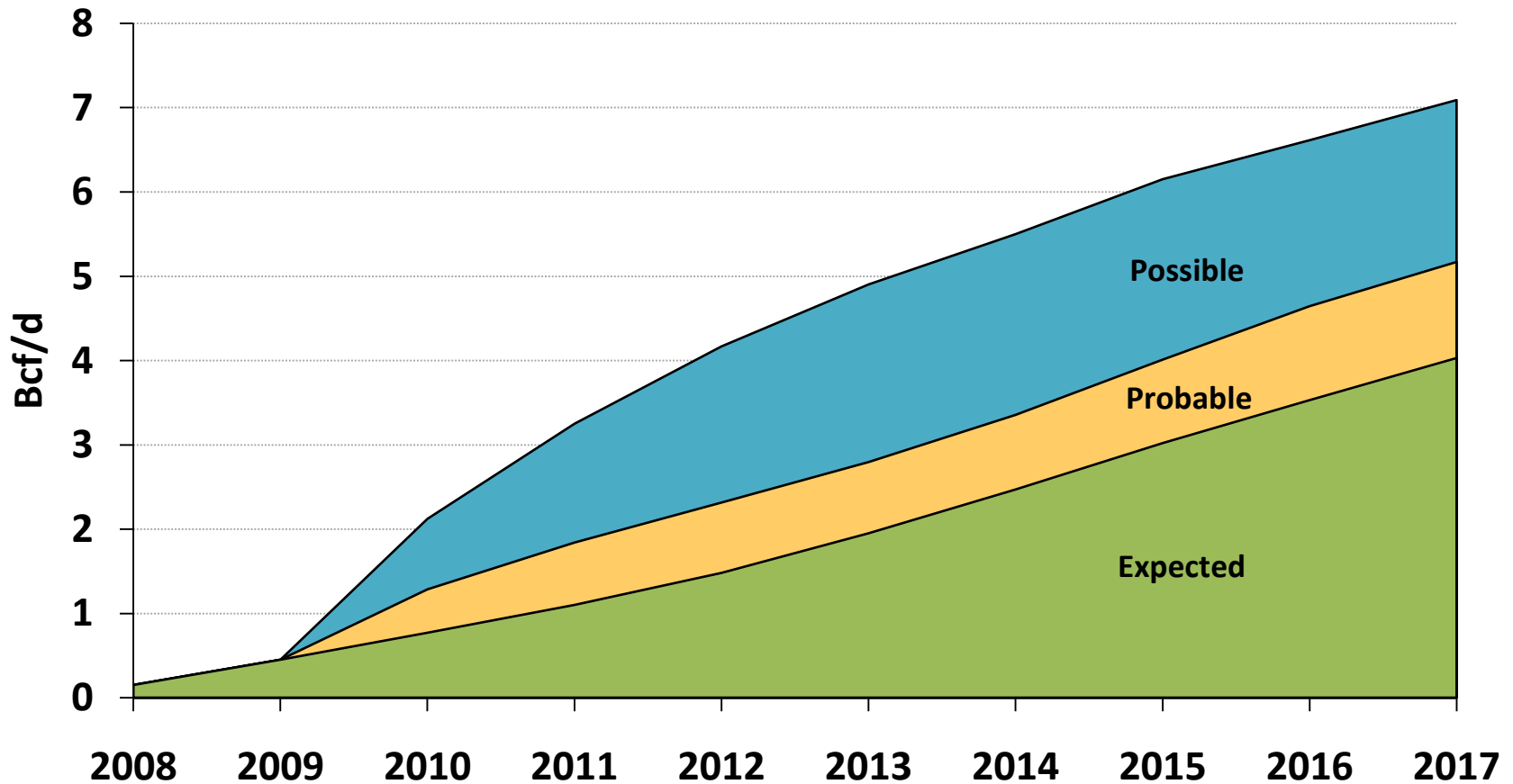
²As of 12/31/09; includes proportionate share of Four Star equity volumes

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

Natural Gas Demand Growth Returns

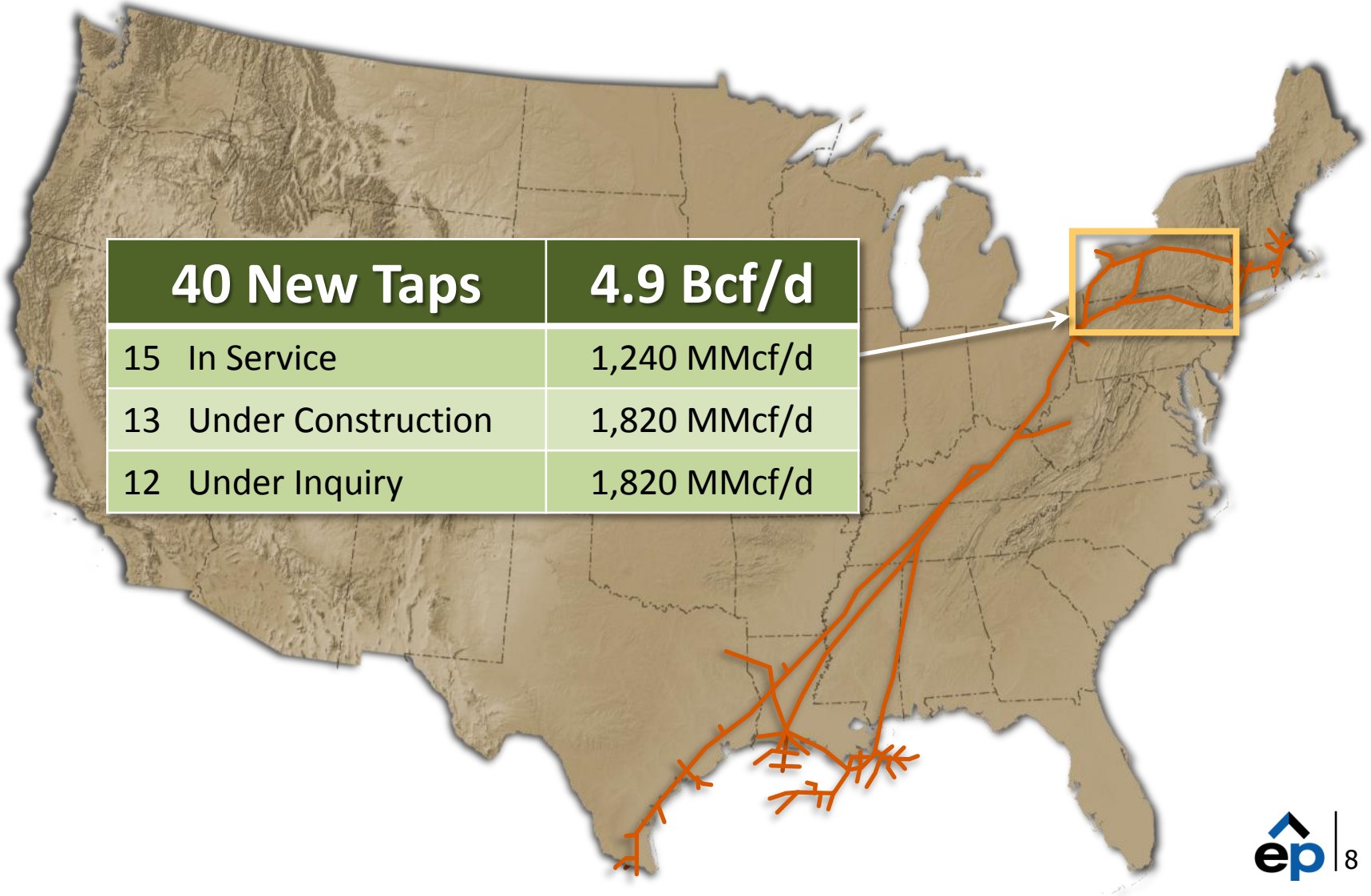


Marcellus Grows, But How Much?



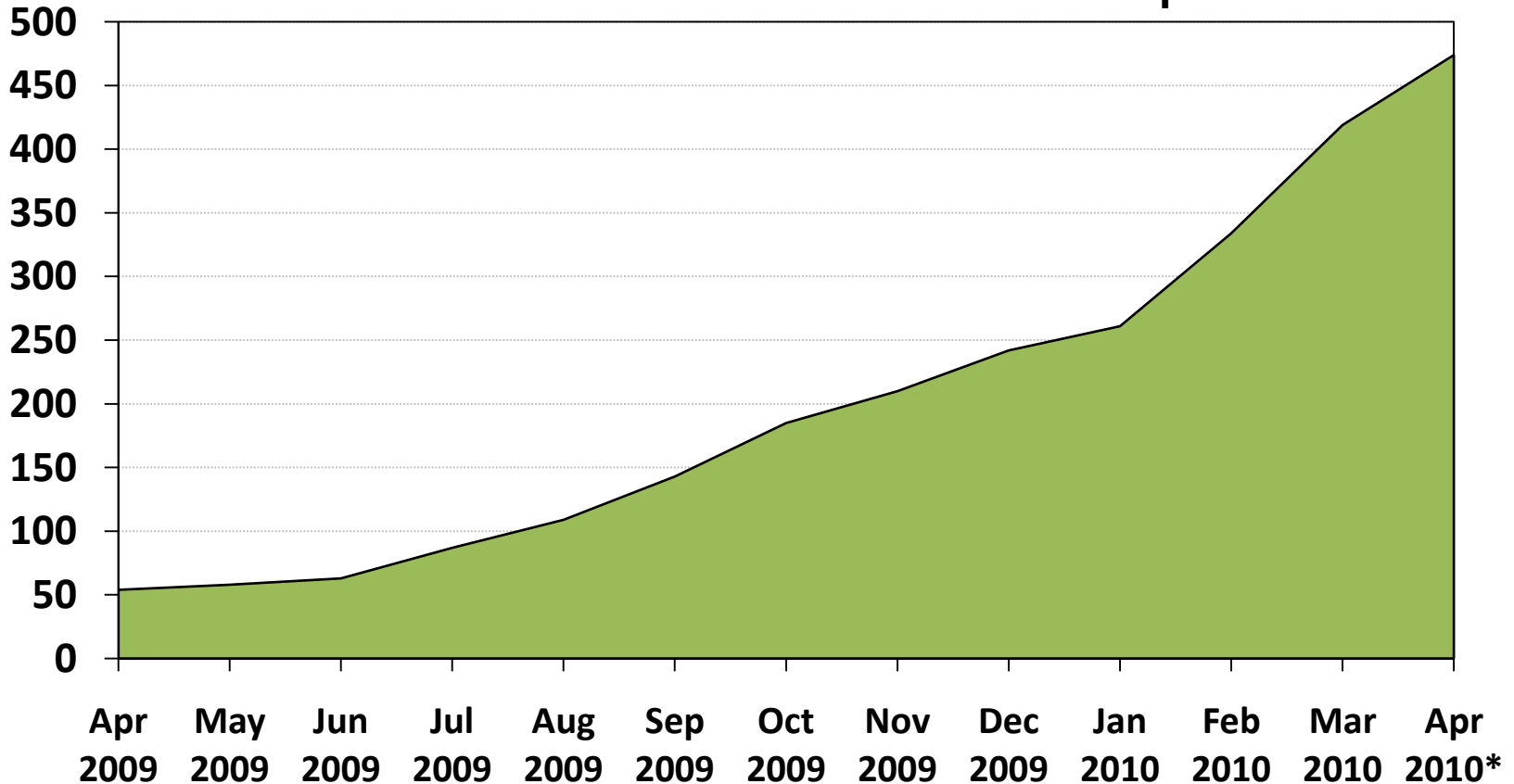
Projected total Marcellus production based on analysis of consultant forecasts

Connecting TGP to Marcellus Production



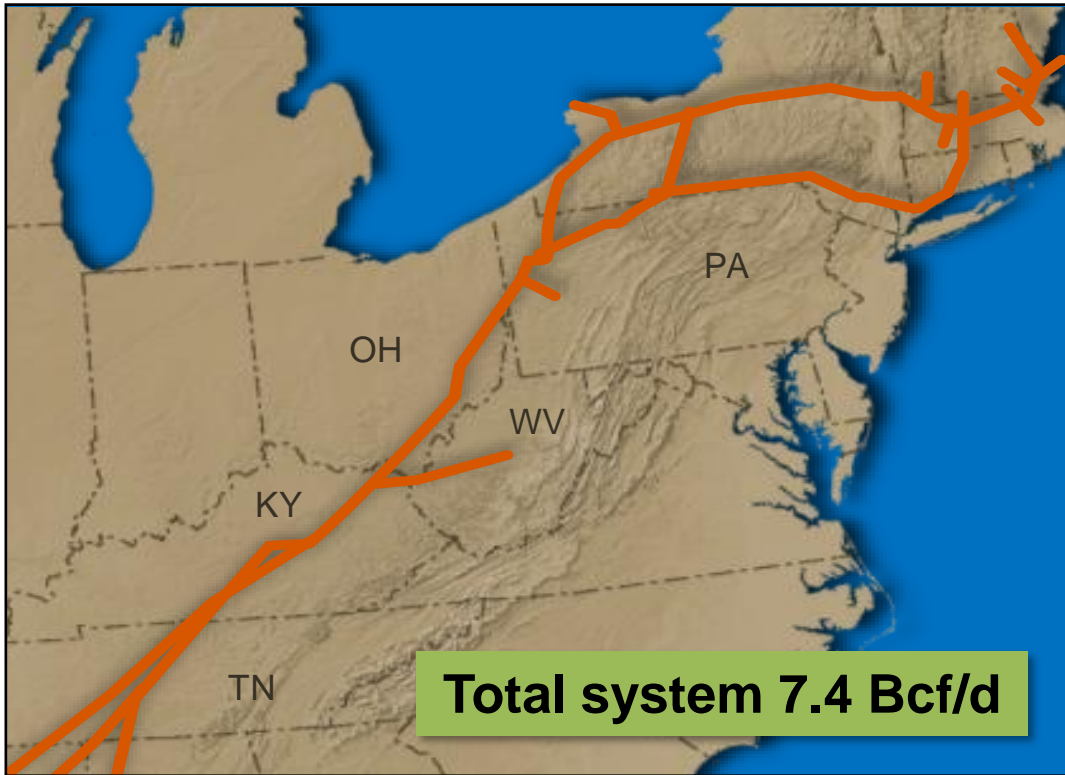
Marcellus Flow on TGP Growing Rapidly

Average Daily Flow (MDth/d)
Marcellus Production on Tennessee Gas Pipeline



* Average daily volume through 4/10/10

Impact of Changing Flows on TGP



Opportunities

- \$1 B Marcellus expansions
- \$60 MM backhaul revenues by 2012
 - Minimal capital
- Potential future expansions
- Operational efficiencies

Risks

- Longhaul upstream of Marcellus (0.5 Bcf/d out of 1.9 Bcf/d)

Opportunities far exceed risks

Connecting Marcellus to the Market

Optimize Existing Facilities

- Backhaul Contracts
 - Service has begun
 - Ramp up to 936,000 Dth/d
 - Storage
 - Southeast Markets
 - Midwest Markets

Expansions Under Contract

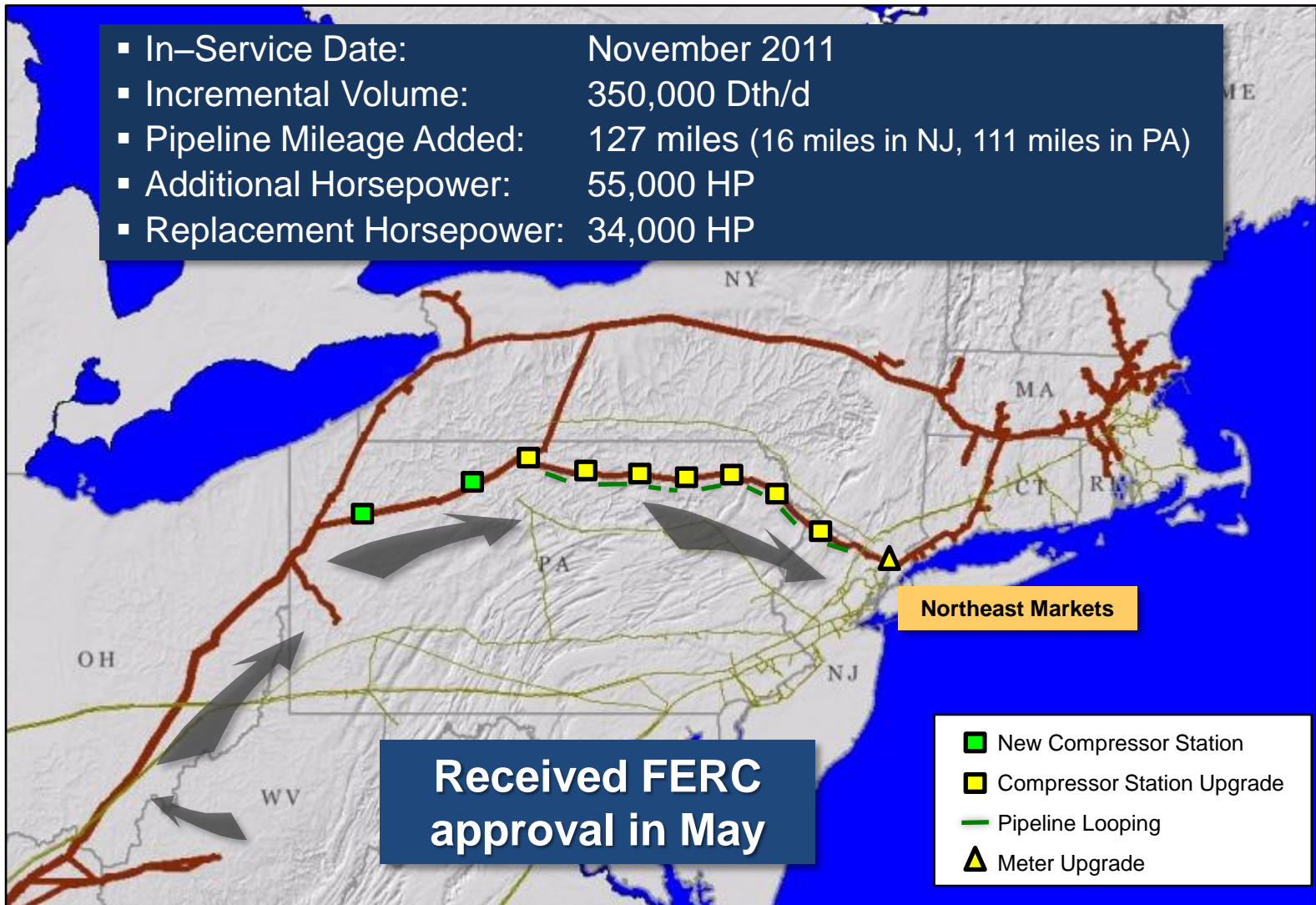
- 300 Line
 - In Service Nov 2011
 - 350,000 Dth/d
 - Northeast Markets
- Northeast Upgrade
 - In Service Nov 2013
 - 636,000 Dth/d
 - Northeast Markets

Future Expansions

- Potential Markets
 - Niagara
 - New England
 - Storage
 - Southeast
 - Midwest

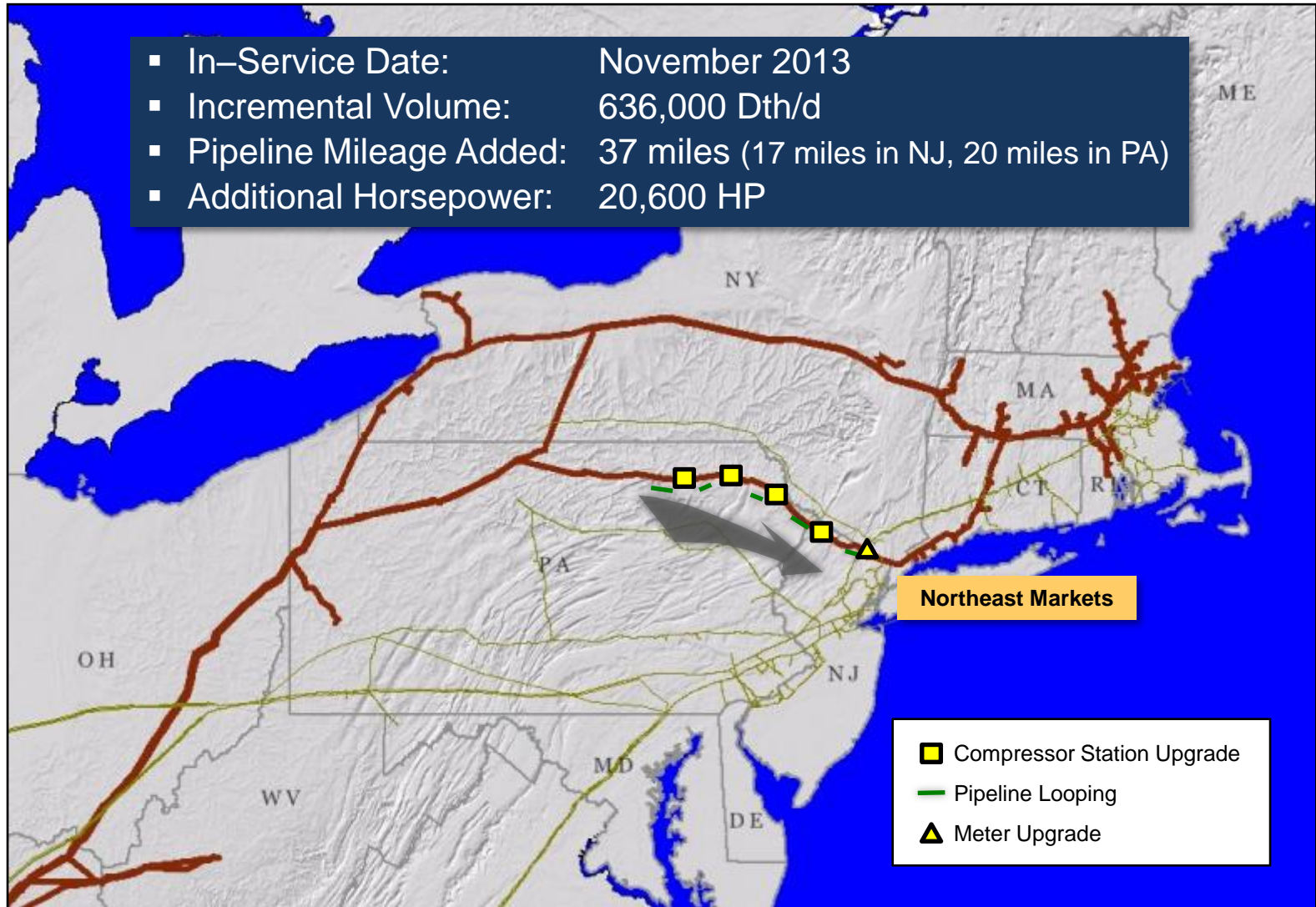
300 Line Project

- In-Service Date: November 2011
- Incremental Volume: 350,000 Dth/d
- Pipeline Mileage Added: 127 miles (16 miles in NJ, 111 miles in PA)
- Additional Horsepower: 55,000 HP
- Replacement Horsepower: 34,000 HP

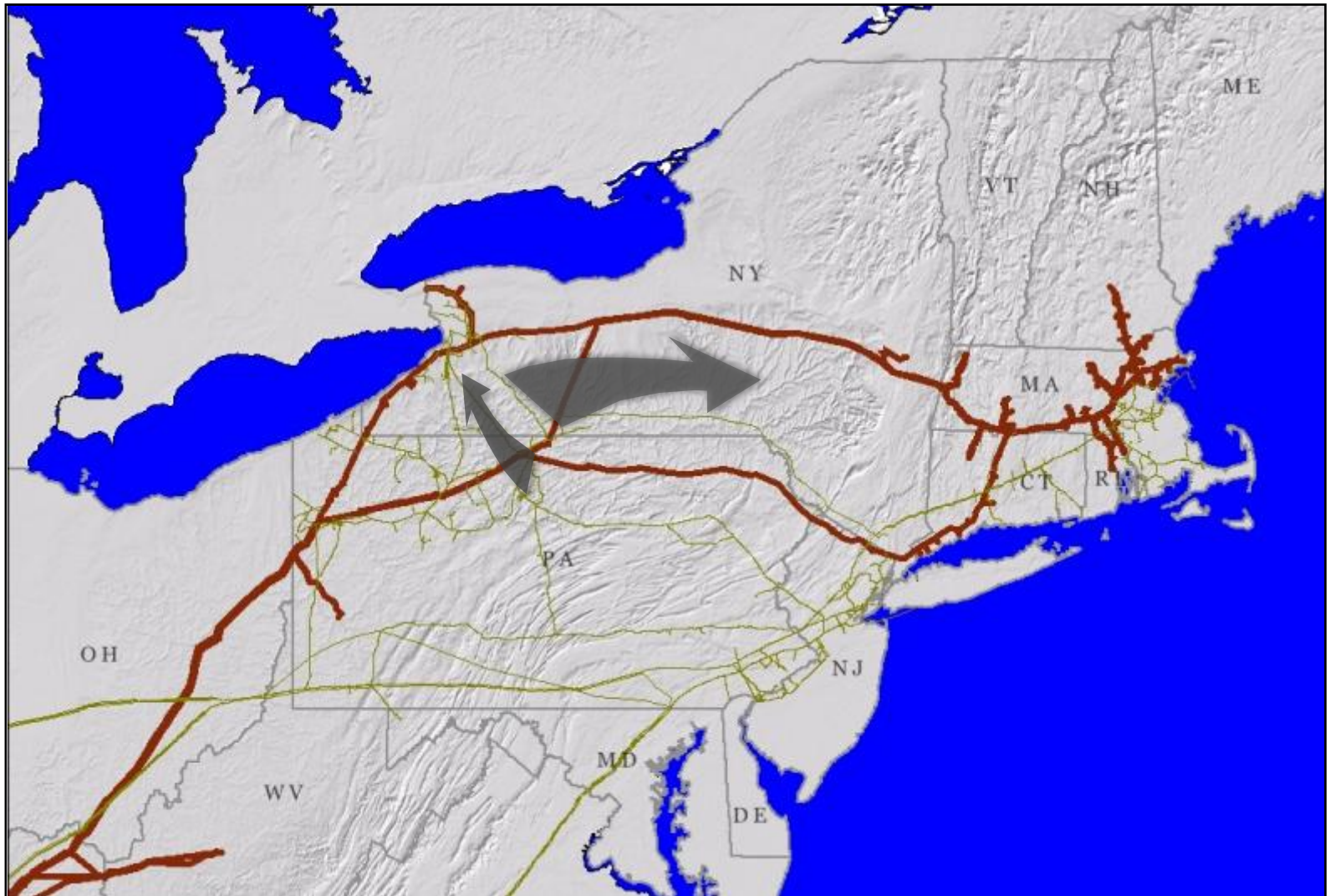


Northeast Upgrade Project

- In-Service Date: November 2013
- Incremental Volume: 636,000 Dth/d
- Pipeline Mileage Added: 37 miles (17 miles in NJ, 20 miles in PA)
- Additional Horsepower: 20,600 HP



Potential TGP Projects



Summary

- Positive environment
- Large supply push
- Short-term solutions
 - Efficient interconnect process for initial gas flow
 - Backhaul transport to markets outside the Northeast
 - Storage
 - Power loads
- Long-term expansion



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