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doing meaningful work
delivering meaningful results

Ruby Pipeline Update

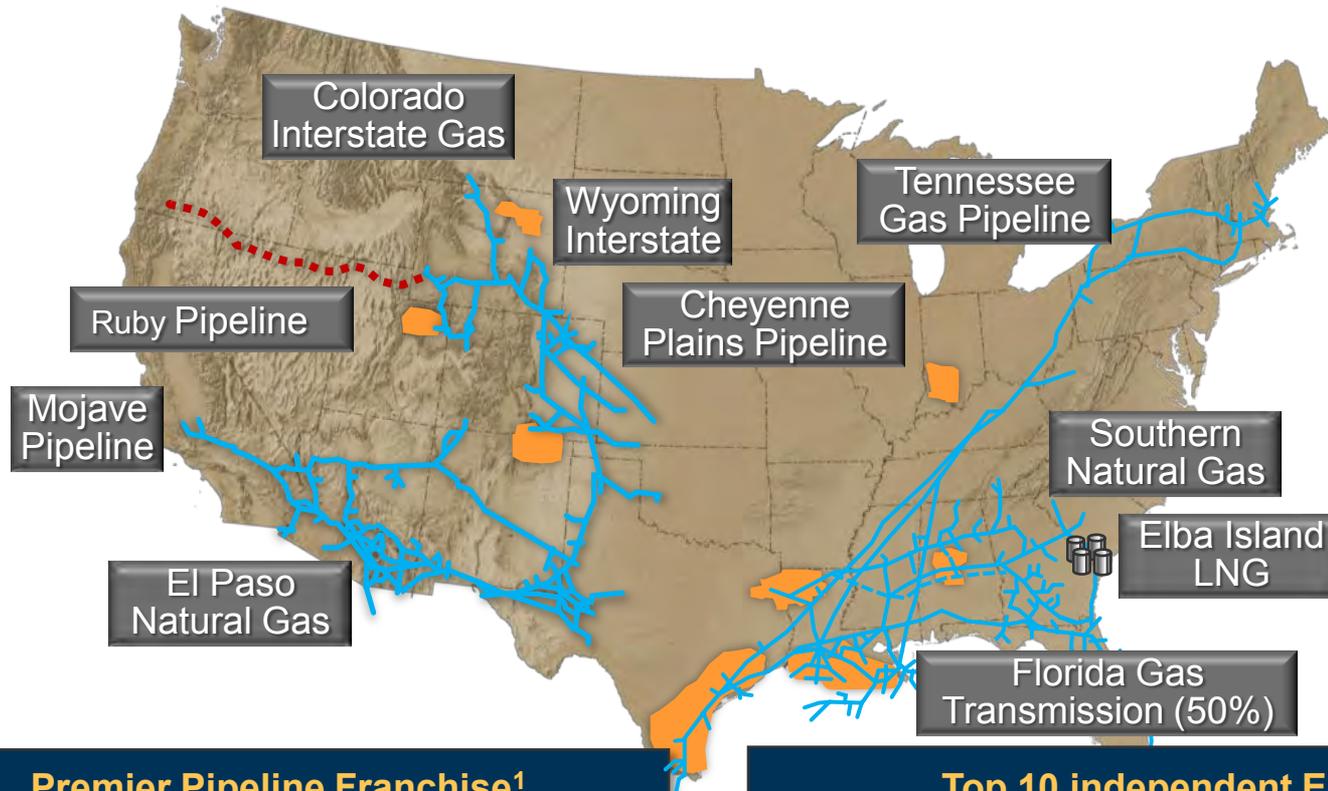


September 2010

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 close the project financing for Ruby, including our ability to satisfy various conditions precedent such as the execution of definitive loan agreements, receipt of regulatory approvals for the project, execution of transportation agreements and associated credit support arrangements with our customers and completion of due diligence by the lenders; our ability to obtain necessary governmental approvals and our ability to successfully construct and operate Ruby on time and within budget; 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; the uncertainties associated with governmental regulation; 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.

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)

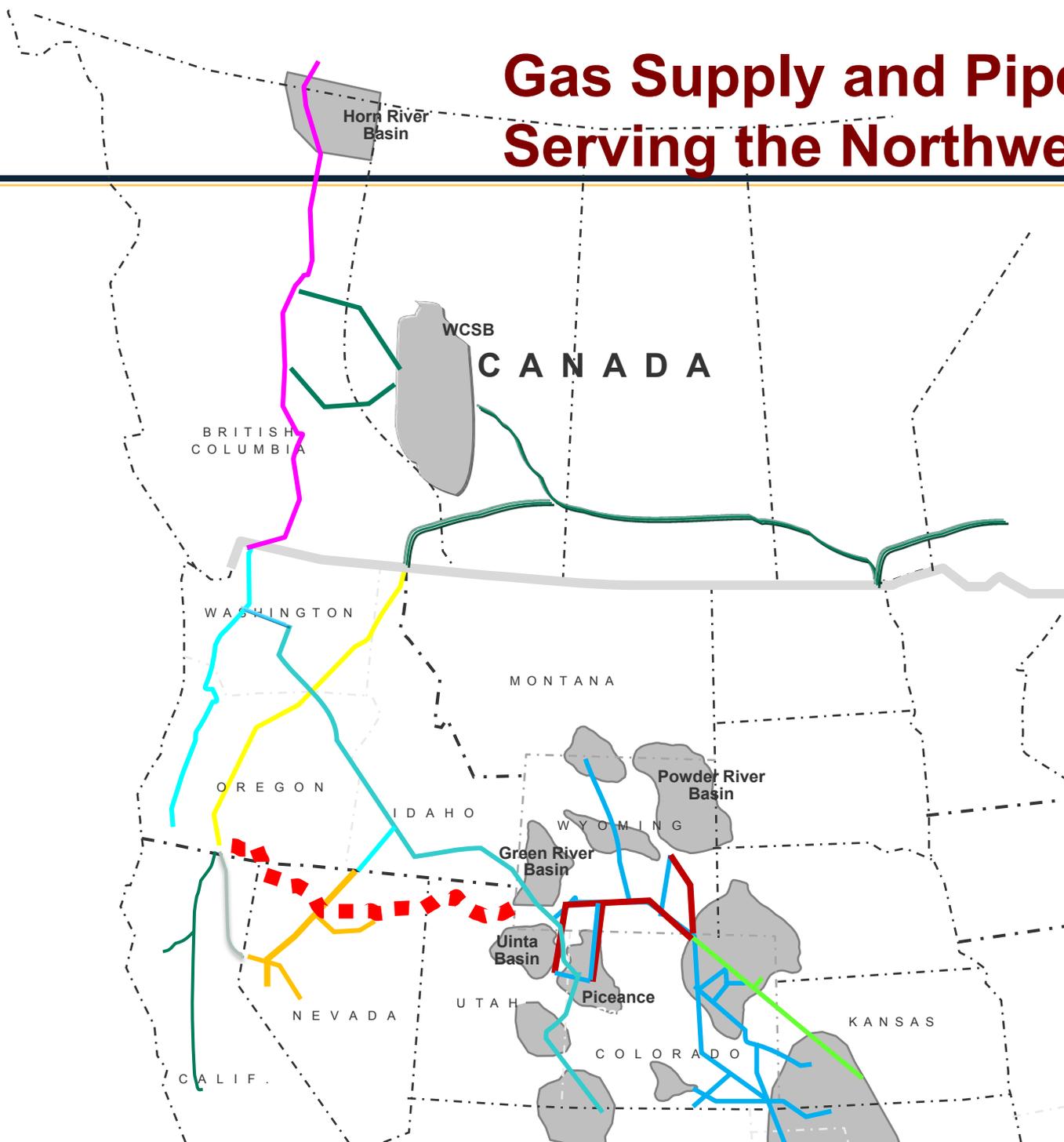
Top 10 independent E&P

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

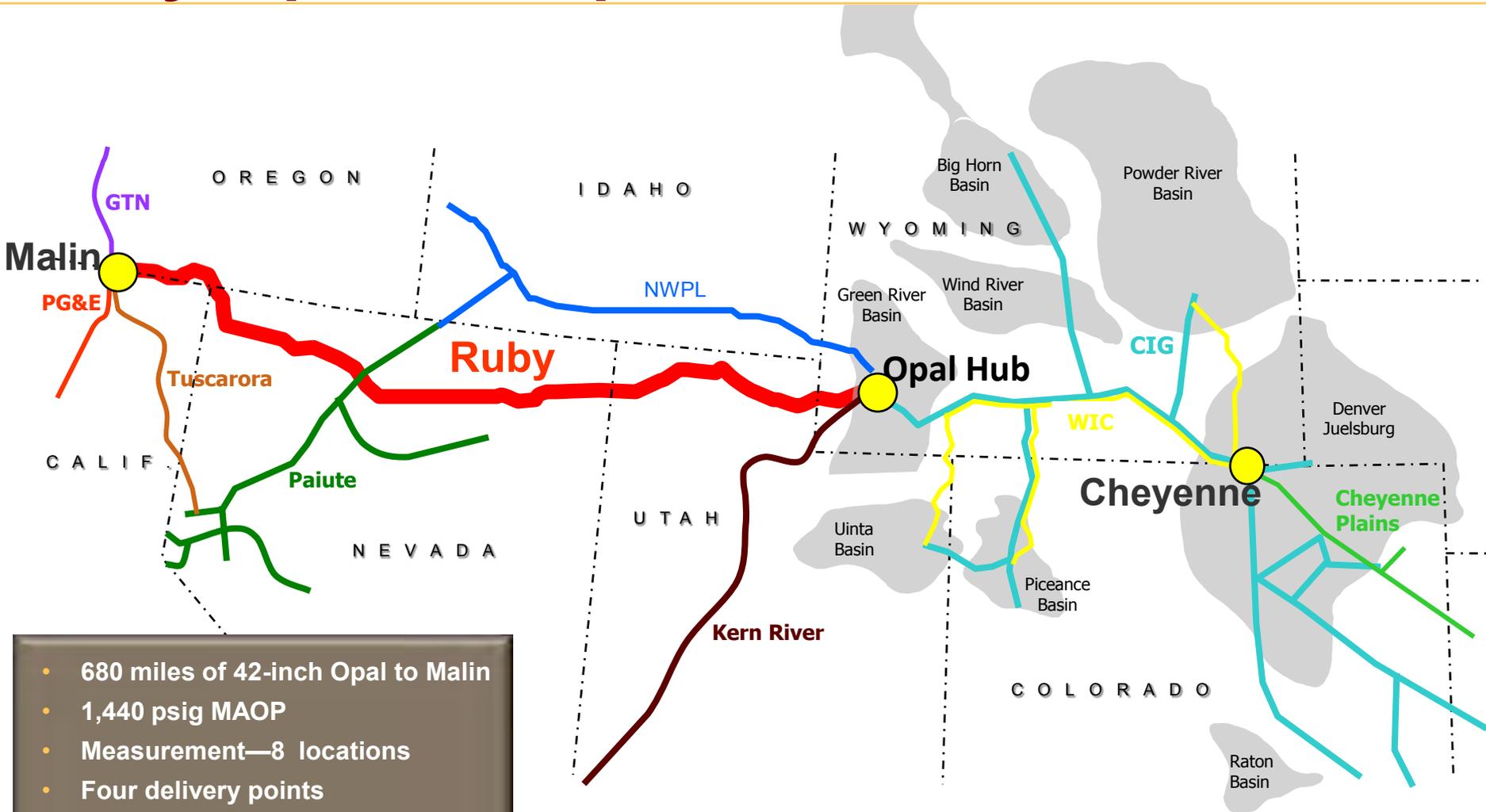
¹Source: El Paso Corporation 2009 data

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.

Gas Supply and Pipelines Serving the Northwestern US



Ruby Pipeline Map



- 680 miles of 42-inch Opal to Malin
- 1,440 psig MAOP
- Measurement—8 locations
- Four delivery points
- Receipts from the major Rocky Mountain producing basins

Ruby Stats

- 1.098 Bcf/d of firm transportation service agreements with customers
- Letters of support from California, Colorado, Nevada, Utah and Wyoming Governors
- Initial capacity will be 1.5 Bcf/d
- Estimated cost \$2.96 Billion
- Begin service in Spring 2011
 - Center for Biological Diversity lawsuit

Summary of Construction Progress-to-date

- Pipe and compression equipment purchased
- High quality Pipeline contractor teams under contract and working
 - U.S. Pipeline, Precision Pipeline, Associated Pipeline and Rockford Corporation
 - Over 1,000 contractors on the job today
- Compressor Station bids awarded
 - Bodell Construction and Turner Construction Company
- 99% of ROW acquired
- Aggressive public, NGO, and livestock industry outreach continues

Ruby Pipeline Milestones

CPUC Approves PG&E Contract	November 2008
Draft EIS	June 2009
Partnership with GIP Announced	July 2009
Preliminary Determination	September 2009
Final EIS	January 2010
FERC Certificate	April 2010
Financial Closing	May 2010
BLM Record of Decision	July 2010
ROW Clearing and Grading Begins	August 2010
In-Service	Spring 2011

Website: www.rubypipeline.com