The Federal Trade Commission has approved the proposed acquisition of El Paso Corporation by Kinder Morgan, Inc. The closing date for the transaction is scheduled to be May 25, 2012.
Cautionary Statement Regarding Forward-looking Statements

This presentation includes forward-looking statements and projections, made in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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, the successful implementation of the 2003 operational and financial plan; the successful implementation of the settlement related to the western energy crisis; actions by the credit rating agencies; the successful close of financing transactions; our ability to successfully exit the energy trading business; our ability to divest of certain non-core assets; changes in commodity prices for oil, natural gas, and power; general economic and weather conditions in geographic regions or markets served by El Paso Corporation and its affiliates, or where operations of the company and its affiliates are located; the uncertainties associated with governmental regulation; the uncertainties associated with the outcome of governmental investigations; political and currency risks associated with international operations of the company and its affiliates; inability to realize anticipated synergies and cost savings associated with restructurings and divestitures on a timely basis; difficulty in integration of the operations of previously acquired companies, competition, and other factors described in the company's (and its affiliates') Securities and Exchange Commission 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.
Now – El Paso Corporation Pipelines Assets
Post Kinder Morgan Closing
Tennessee is Well – Positioned

• Began Service in 1944
• Spans from Mexico to Canada
• 13,700 miles of pipeline
• 1.4 million certificated horsepower
• Design capacity of ~ 7.2 Bcf/d
  • Transport gas for > 500 customers
  • Capable of serving 35 mil households

Regulatory Oversight
• Federal Energy Regulatory Commission
• U.S. Department of Transportation
  • Office of Pipeline Safety
• U.S. Environmental Protection Agency
• State environmental statutes

Linking the best markets to the best supply basins
66 New Taps in Marcellus
-- 44 are currently in-service (7.9 Bcf/d)
-- 15 under construction (2.5 Bcf/d)
-- 7 under inquiry (0.9 Bcf/d)

Marcellus Shale

Utica Shale

Drilling Activity Area

TGP is receiving ~50% of PA Marcellus volumes
## Superior Access to Marcellus/Utica

### Marcellus Receipts by Pipeline

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>Feb-12 (MDth/d)</th>
<th>% of Total</th>
<th>YTD 2012 (MDth/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TGP</td>
<td>2,257</td>
<td>43%</td>
<td>2,211</td>
</tr>
<tr>
<td>Transco</td>
<td>919</td>
<td>18%</td>
<td>815</td>
</tr>
<tr>
<td>TETCO</td>
<td>376</td>
<td>7%</td>
<td>341</td>
</tr>
<tr>
<td>Stagecoach</td>
<td>347</td>
<td>7%</td>
<td>318</td>
</tr>
<tr>
<td>Columbia Gas</td>
<td>319</td>
<td>6%</td>
<td>312</td>
</tr>
<tr>
<td>Dominion</td>
<td>291</td>
<td>6%</td>
<td>281</td>
</tr>
<tr>
<td>Nat Fuel Production</td>
<td>258</td>
<td>5%</td>
<td>253</td>
</tr>
<tr>
<td>Equitrans</td>
<td>190</td>
<td>4%</td>
<td>203</td>
</tr>
<tr>
<td>National Fuel</td>
<td>159</td>
<td>3%</td>
<td>160</td>
</tr>
<tr>
<td>Millennium</td>
<td>84</td>
<td>2%</td>
<td>72</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>5,200</strong></td>
<td><strong>100%</strong></td>
<td><strong>4,966</strong></td>
</tr>
</tbody>
</table>
Positioned to Capture Utica Shale

**Emerging Utica Shale**

- Lean, Rich, and Oil Windows
- “Next Marcellus”
- Majority of drilling activity within 10 miles of TGP
- Additional supply source for New England
Recent Expansions on Tennessee

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (Dth/d)</th>
<th>Shippers</th>
<th>30” Pipeline Loop (mile)</th>
<th>New Compression (Hp)</th>
<th>In-Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSD</td>
<td>250,000</td>
<td>Cabot, Seneca, Anadarko, Mitsui</td>
<td>7</td>
<td>N/A</td>
<td>Nov 1, 2012</td>
</tr>
<tr>
<td>Northampton</td>
<td>10,000</td>
<td>Berkshire, Baystate</td>
<td>N/A</td>
<td>2,000</td>
<td>Nov 1, 2013</td>
</tr>
<tr>
<td>MPP Project</td>
<td>240,000</td>
<td>Chesapeake, SWN</td>
<td>8</td>
<td>N/A</td>
<td>Nov 1, 2013</td>
</tr>
<tr>
<td>300L Project</td>
<td>350,000</td>
<td>EQT Energy</td>
<td>127</td>
<td>55,000</td>
<td>Nov 1, 2011</td>
</tr>
<tr>
<td>NE Upgrade</td>
<td>636,000</td>
<td>Chesapeake, Statoil</td>
<td>40</td>
<td>22,310</td>
<td>Nov 1, 2013</td>
</tr>
</tbody>
</table>
**Northeast Shale continues to grow**

**Key Marcellus Success Indicators:**
- Well performance has doubled since 2009
- Operations becoming more efficient, drilling times decreased
- Large number of players, many majors
- Most attractive well economics in North America

SOURCE: Wood Mackenzie North American Gas and Power Model
Shale Gas to New England?

- Need for new infrastructure
- Expansions to date funded by Producers
- Gas demand growth
  - Power Generation
  - LDC Growth
- Need for Regulatory Incentives
  - Cost recovery mechanisms
  - Future benefit considerations

Interstate Pipelines
- Algonquin (Spectra)
- Iroquois
- MN&E
- Rockies Express (REX)
- Tennessee Gas Pipeline
- Texas Eastern (Spectra)
- Transco (Williams)

Map showing connections between regions:
- Marcellus
- Utica
- NYC
- Boston
- NY NH ME
- VT NH
- CT RI
- OH PA NJ NY ME

Graph showing gas demand growth:
- 2010: 9.3
- 2020: 11.5

Region Demand (Bcf/d)
TGP has excellent connectivity in New England
- 108 delivery meters into 26 LDCs

TGP has best infrastructure footprint through Marcellus production area
- 42 receipt meters currently active with over 7 Bcf/d tap capacity

TGP is situated to take advantage of connecting with developing Utica opportunities
The New England Dilemma
**Northeast Exchange Project**

**Summary**
- Designed to transport 600MDth/d from Marcellus to New England
- Mixed interest from producer & market
- Transco success with Constitution

*Project being re-designed*
Northeast Exchange Project - Redesigned

Summary
- Re-designed to focus on market access
  - Northern Connecticut
  - Massachusetts
  - New Hampshire / Rhode Island
- Supply Alternatives
  - Direct Marcellus & Utica wellhead
  - Station 219/Station 313 Pools
  - Wright (TGP, IQT, Constitution)
- Soliciting market interest
- Open Season upcoming
TGP committed to New England Expansion

- TGP’s market is growing
- TGP’s Marcellus Shale connectivity is second to none
- TGP Utica Shale production being attached today

Keys to Success

- Market Participation
- Regulatory Incentives
Questions – Tennessee Contacts

Dodson Skipworth, Business Manager
- Phone: (713) 420-2727
- E-mail: Dodson.Skipworth@ElPaso.com

Preston Troutman, Director Business Development
- Phone: (713) 420-3022
- E-mail: Preston.Troutman@ElPaso.com