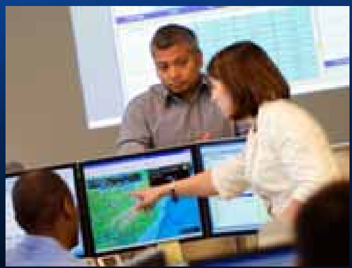
Tennessee Gas Pipeline Company, L.L.C.

65th Annual NECPUC Symposium
May 22, 2012

[1] 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.

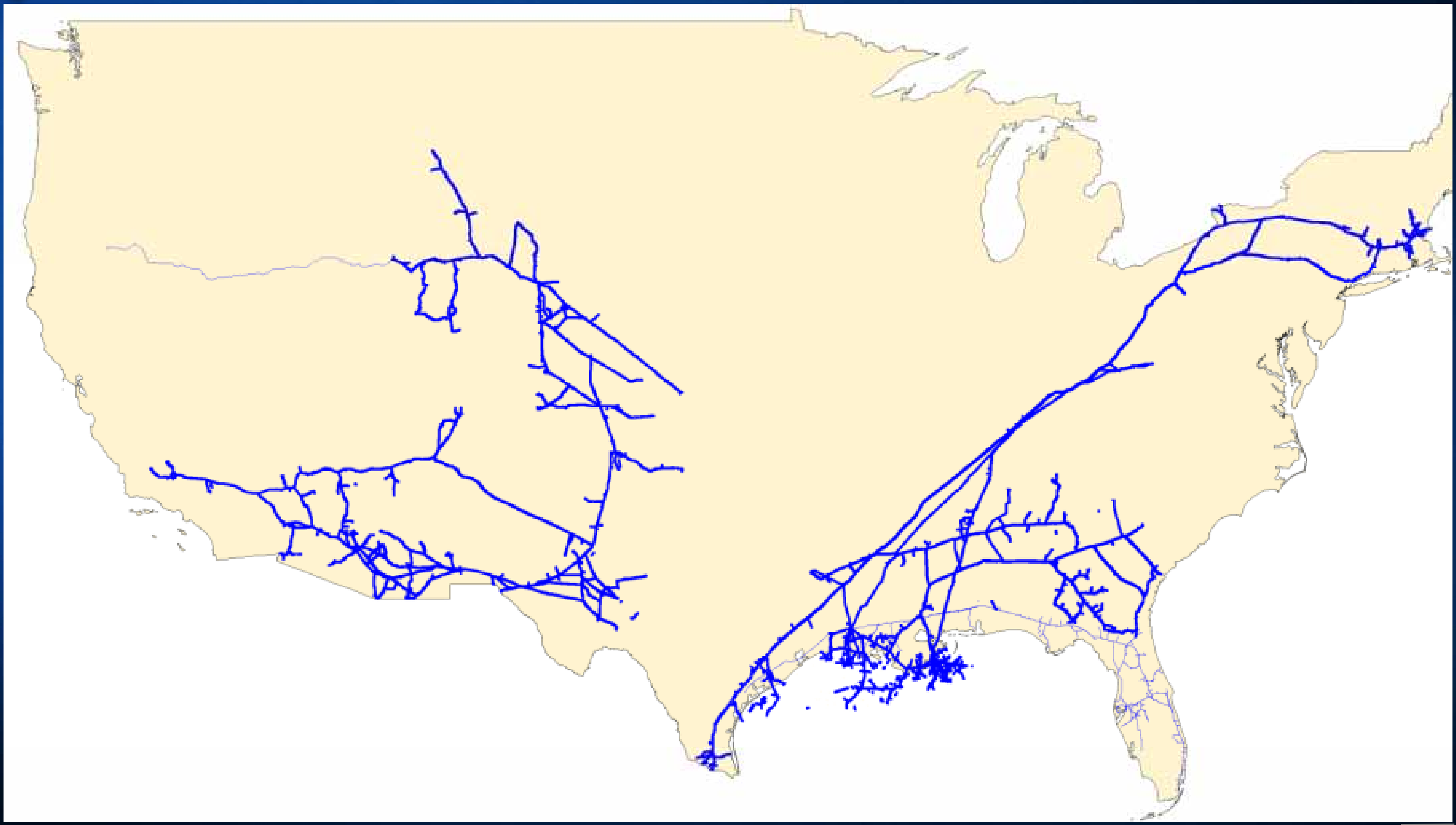




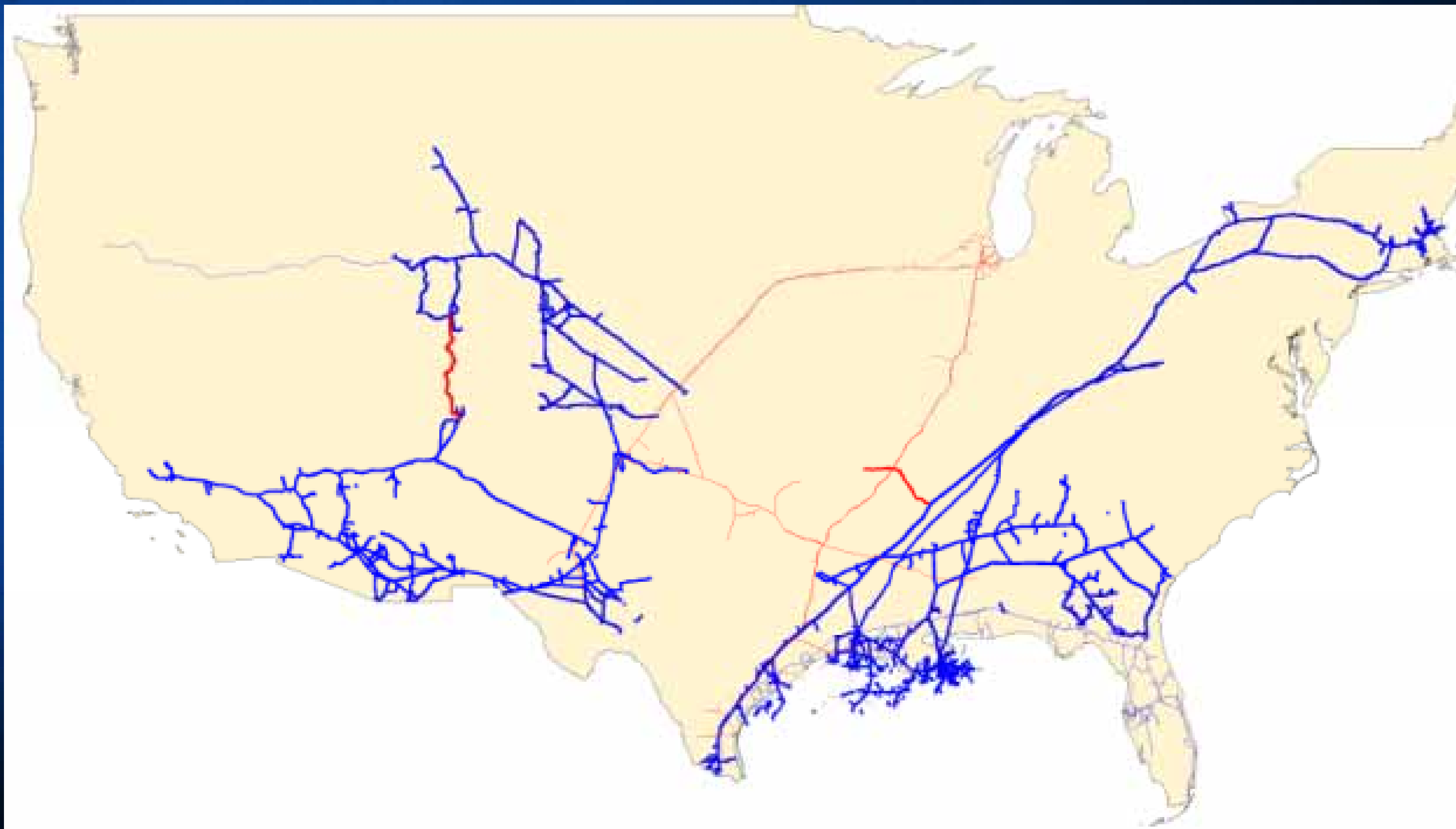
Cautionary Statement Regarding Forward-looking Statements

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.

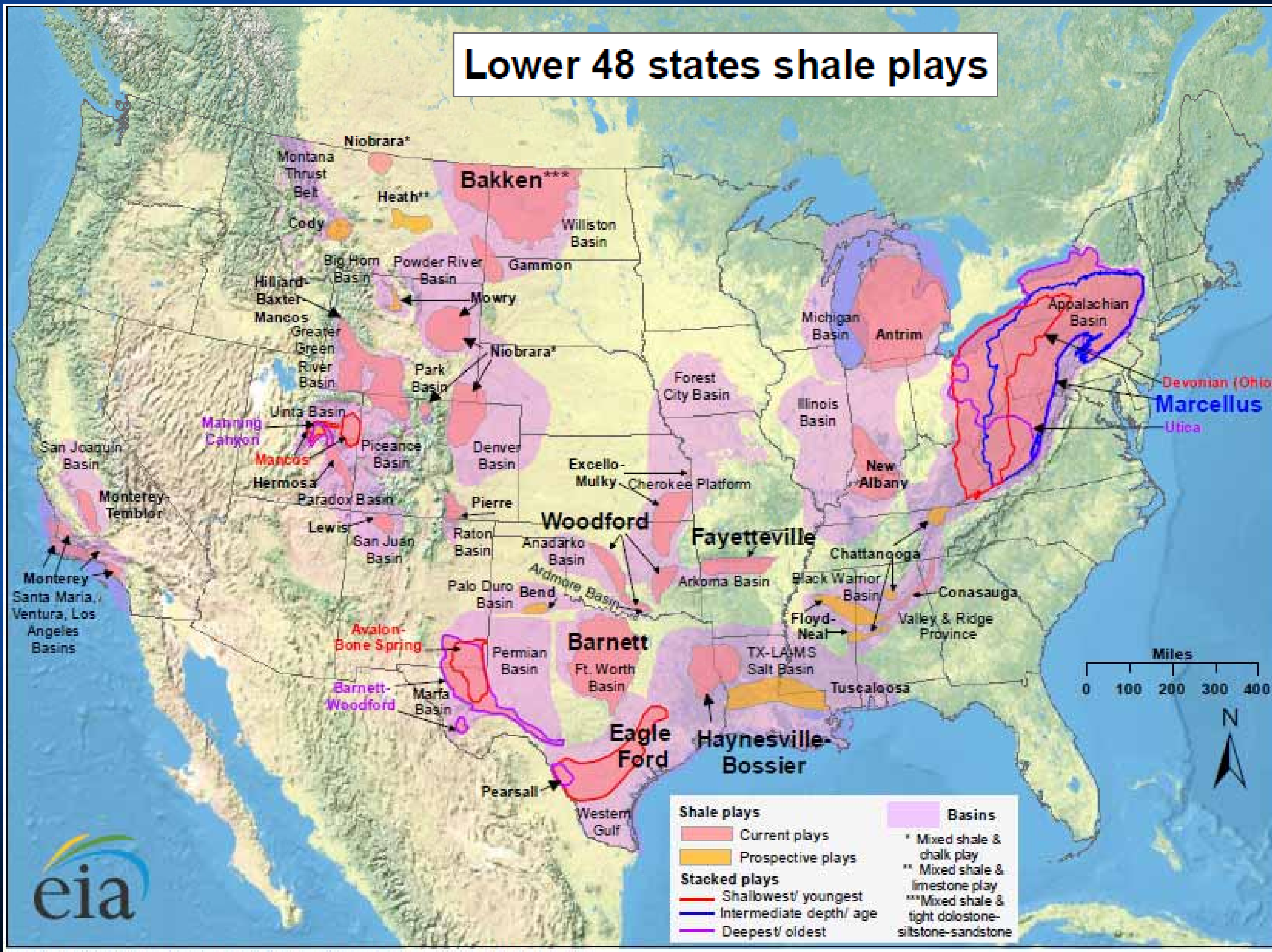
Now – El Paso Corporation Pipelines Assets



Post Kinder Morgan Closing

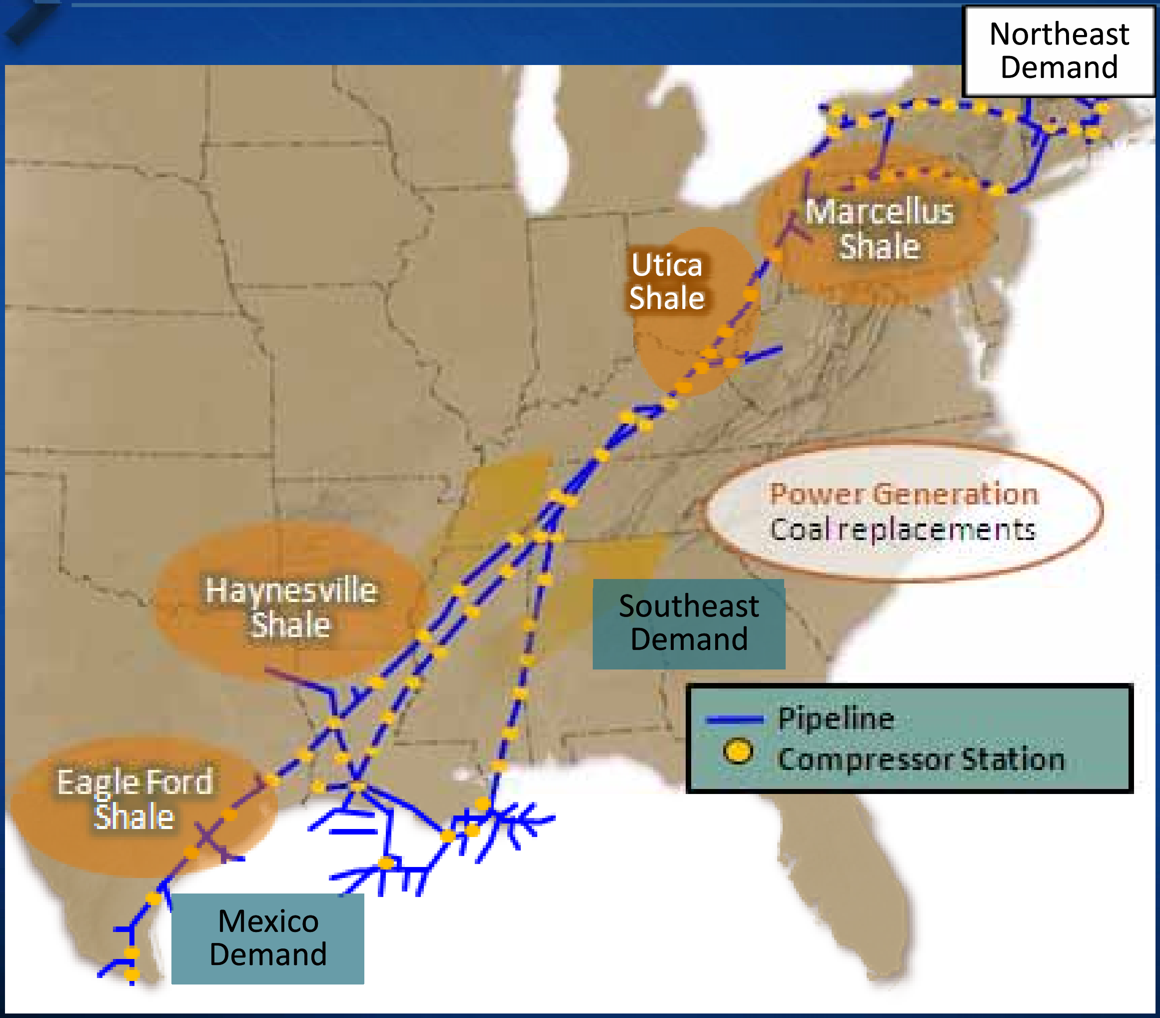


Oil and Gas Shale Plays in the U.S.



Source: Energy Information Administration based on data from various published studies.
Updated: May 9, 2011

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

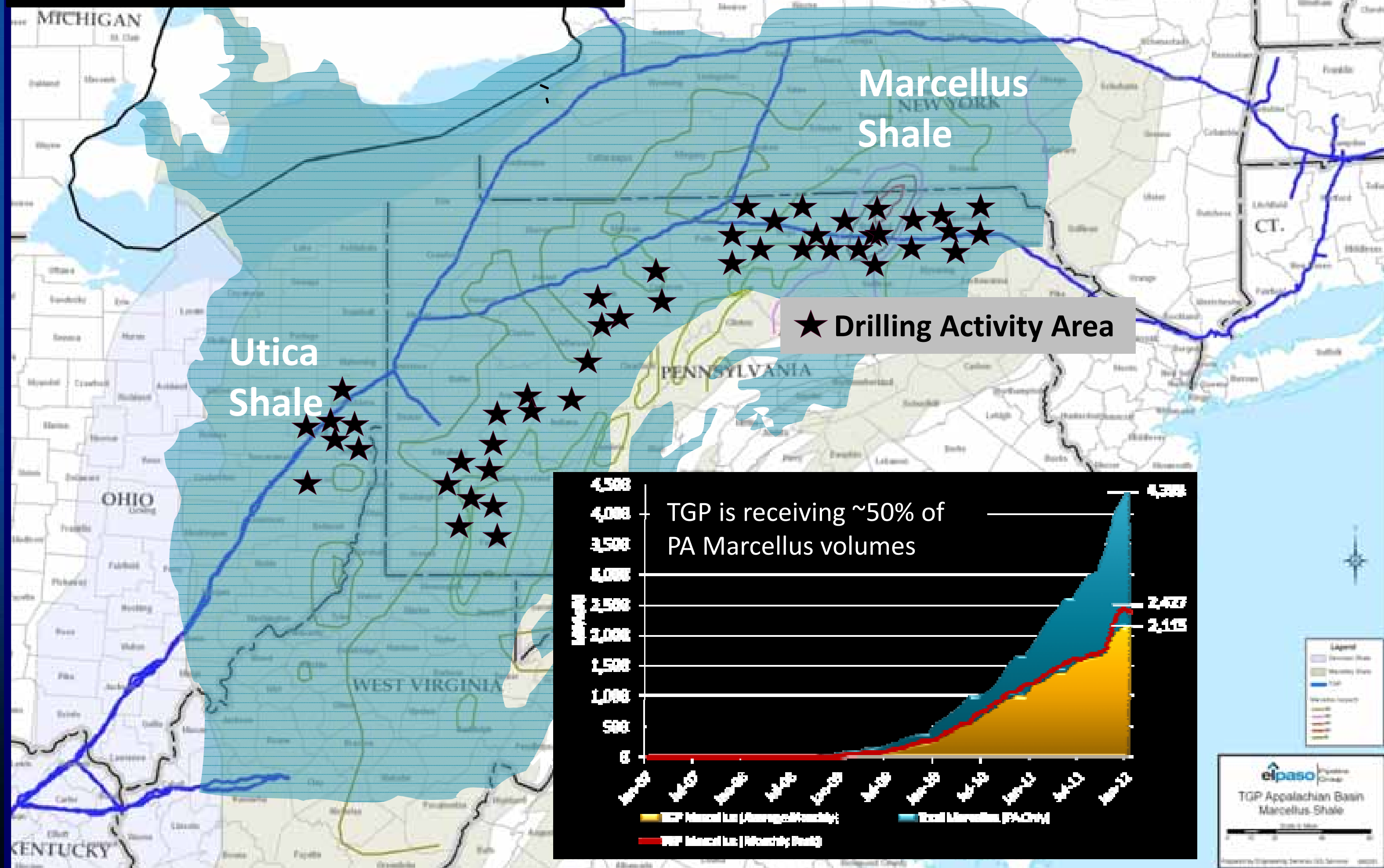
- Federal Energy Regulatory Commission
- U.S. Department of Transportation
  - Office of Pipeline Safety
- U.S. Environmental Protection Agency
- State environmental statutes

Linking the best markets to the best supply basins

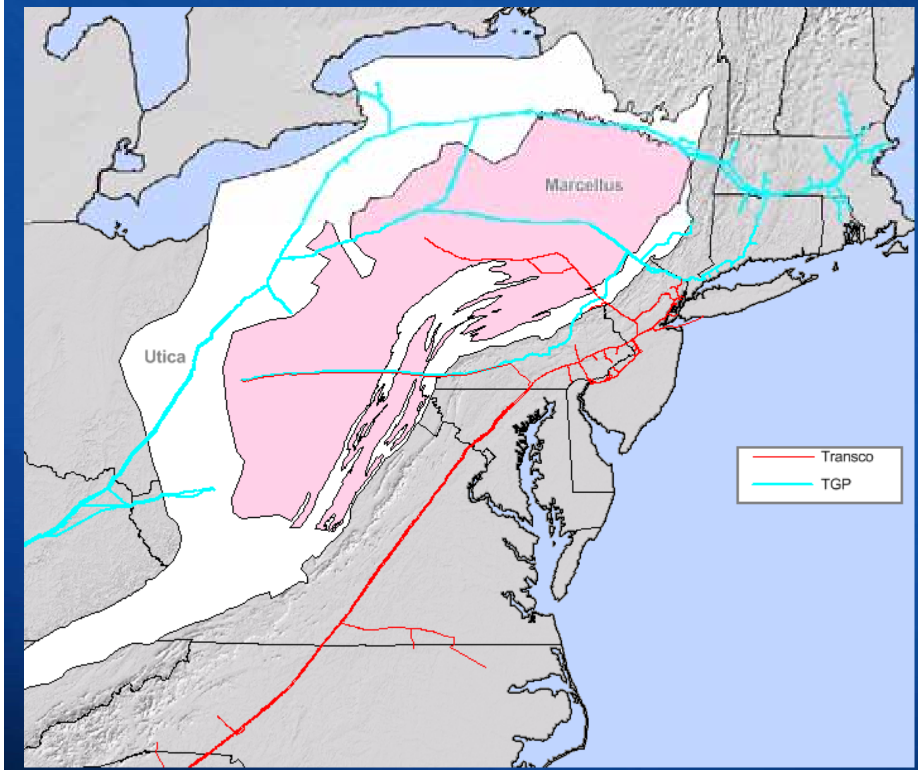
Unmatched Access to Market Area Supply

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)



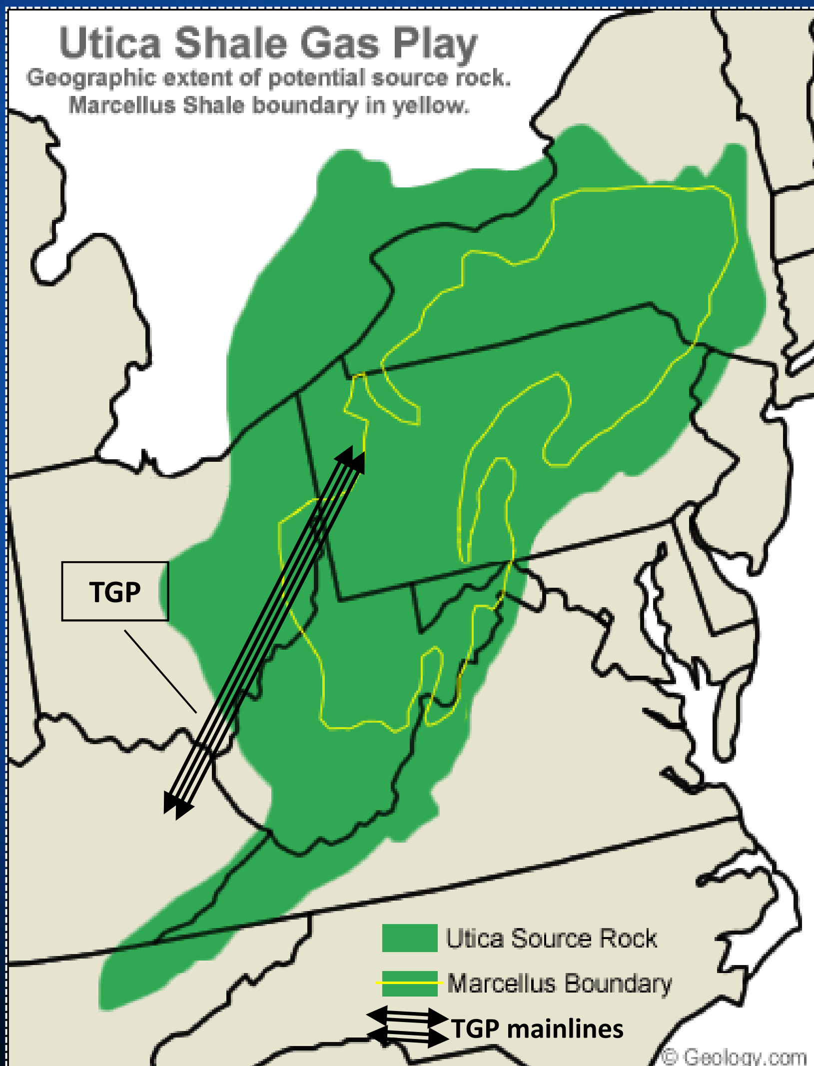
Superior Access to Marcellus/Utica



Marcellus Receipts by Pipeline

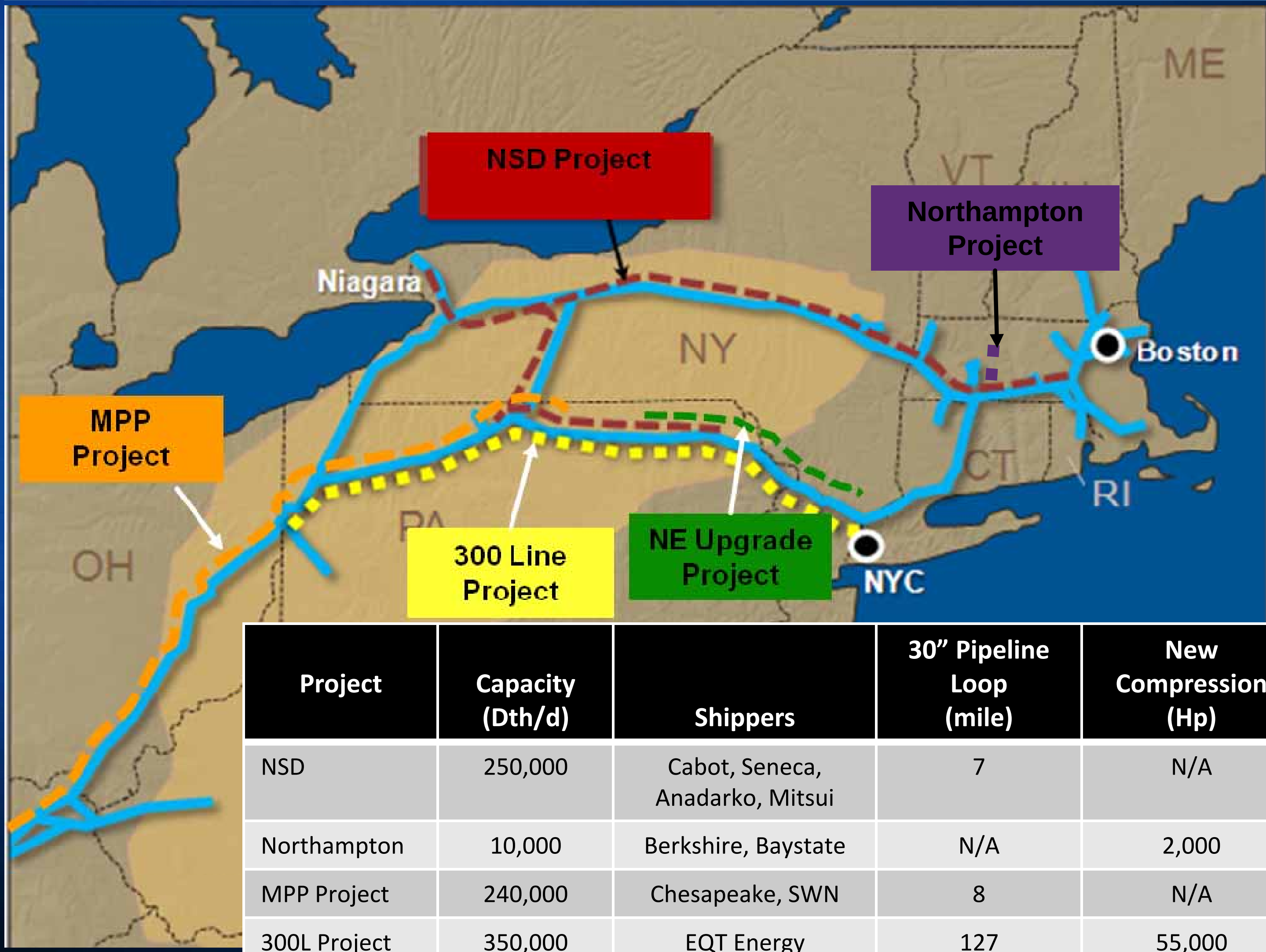
Pipeline	Feb-12 (MDth/d)	% of Total	YTD 2012 (MDth/d)
TGP	**2,257**	**43%**	**2,211**
Transco	919	18%	815
TETCO	376	7%	341
Stagecoach	347	7%	318
Columbia Gas	319	6%	312
Dominion	291	6%	281
Nat Fuel Production	258	5%	253
Equitrans	190	4%	203
National Fuel	159	3%	160
Millennium	84	2%	72
TOTAL	**5,200**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

Positioned to Capture Utica Shale



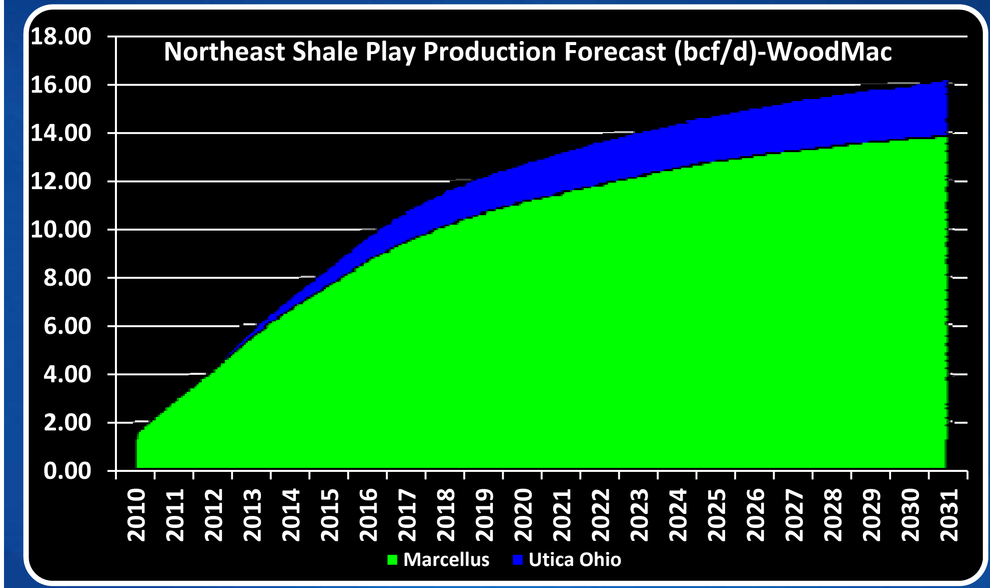
- *Emerging* Utica Shale
  - Lean, Rich, and Oil Windows
  - "Next Marcellus"
  - Majority of drilling activity within 10 miles of TGP
  - Additional supply source for New England

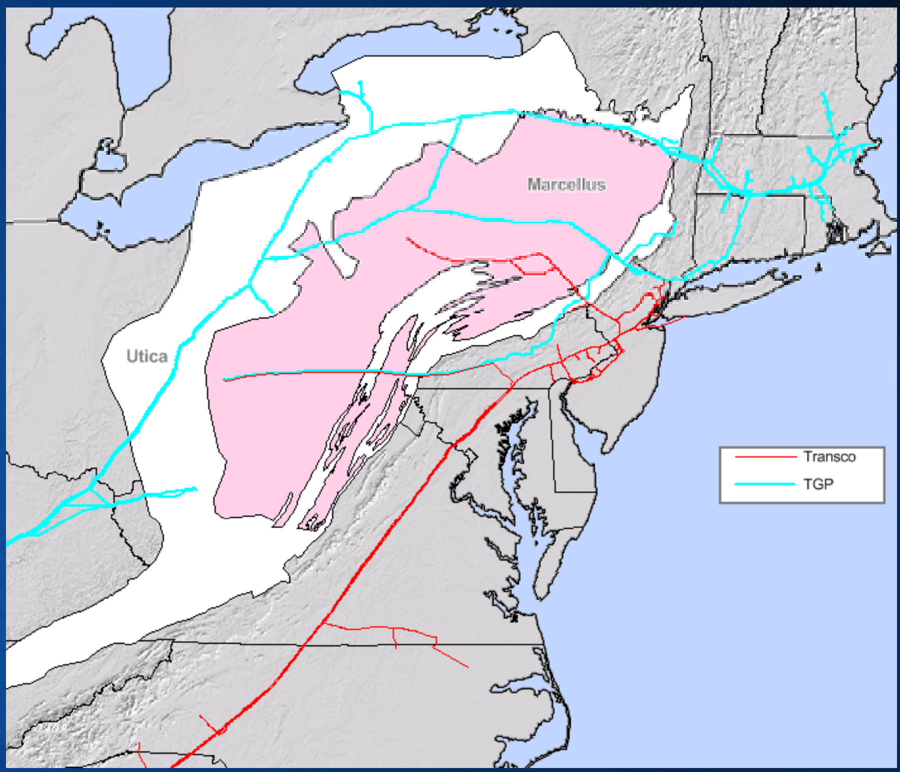
Recent Expansions on Tennessee



Project	Capacity (Dth/d)	Shippers	30" Pipeline Loop (mile)	New Compression (Hp)	In-Service
NSD	250,000	Cabot, Seneca, Anadarko, Mitsui	7	N/A	Nov 1, 2012
Northampton	10,000	Berkshire, Baystate	N/A	2,000	Nov 1, 2013
MPP Project	240,000	Chesapeake, SWN	8	N/A	Nov 1, 2013
300L Project	350,000	EQT Energy	127	55,000	Nov 1, 2011
NE Upgrade	636,000	Chesapeake, Statoil	40	22,310	Nov 1, 2013

Northeast Shale continues to grow



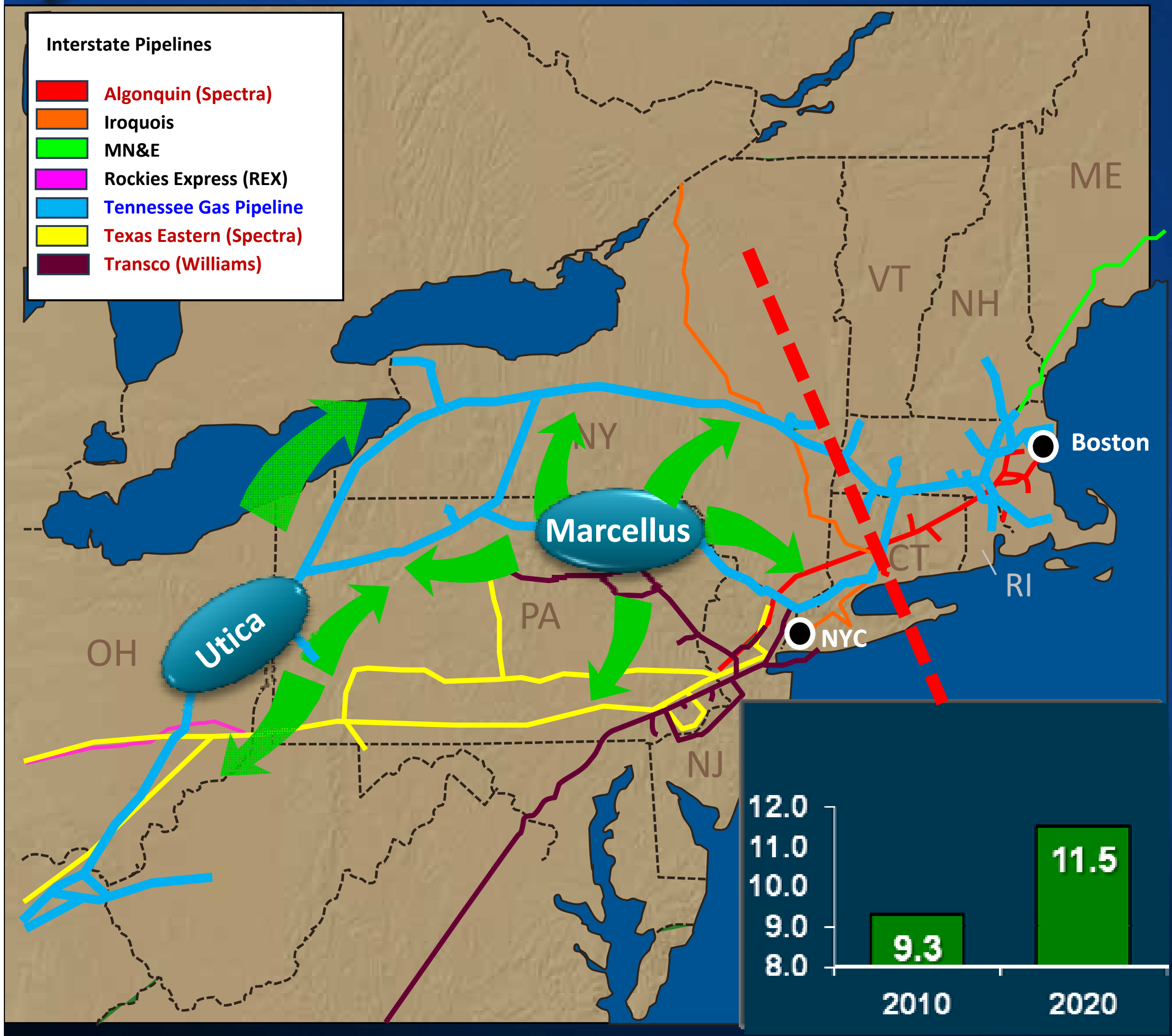


SOURCE: Wood Mackenzie North American Gas and Power Model

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

Shale Gas to New England?



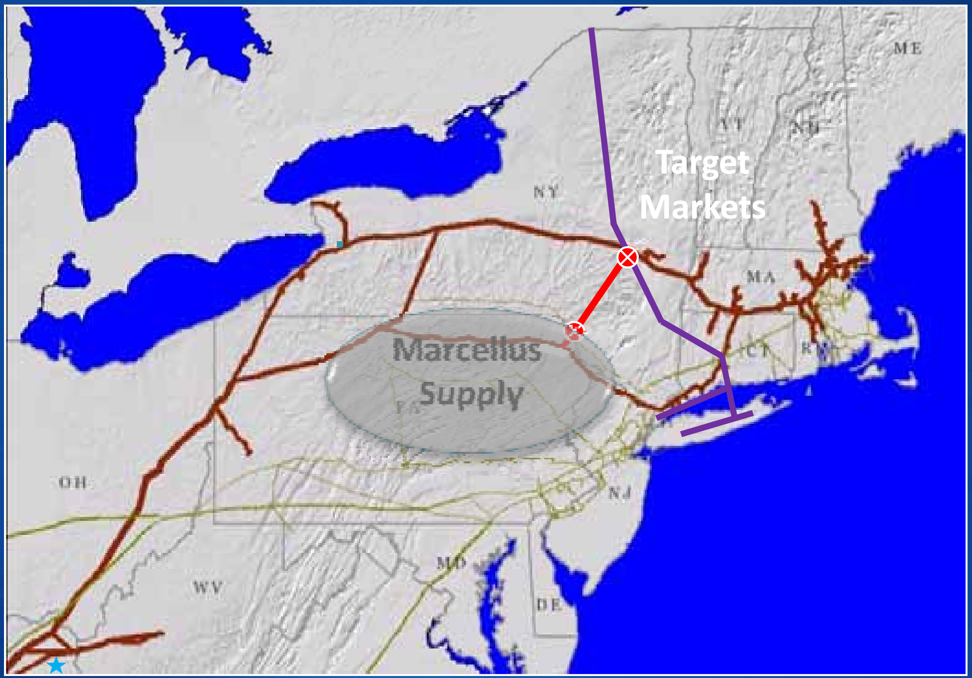
- Need for new infrastructure
- Expansions to date funded by Producers
- Gas demand growth
  - Power Generation
  - LDC Growth
- Need for Regulatory Incentives
  - Cost recovery mechanisms
  - Future benefit considerations

TGP Connectivity to Northeast

- 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 Dilemna

Northeast Exchange Project

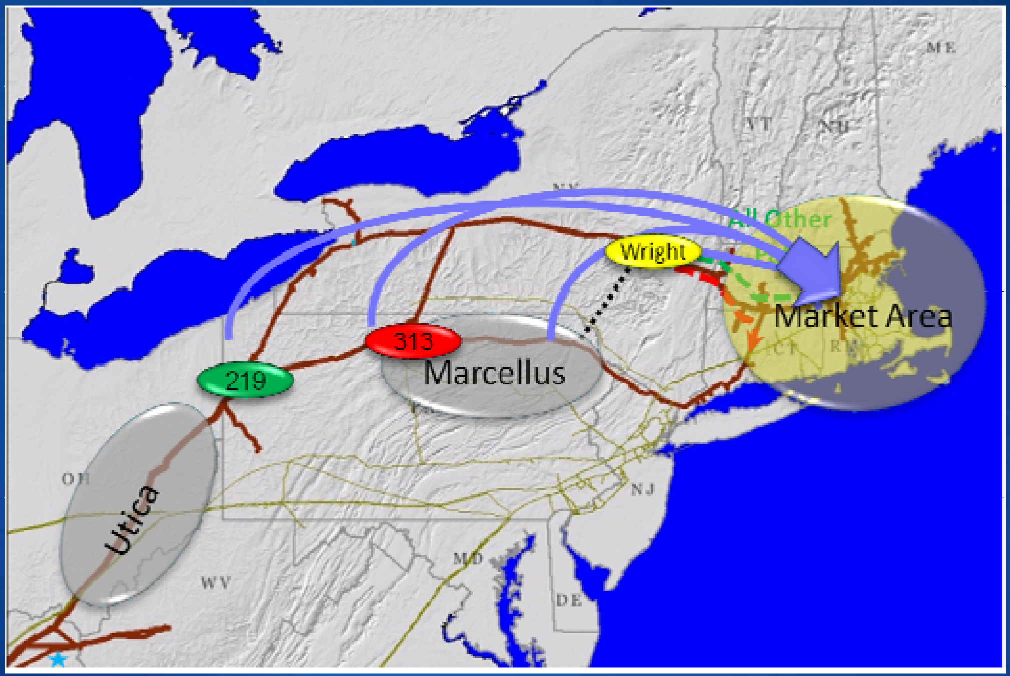


Summary

- 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

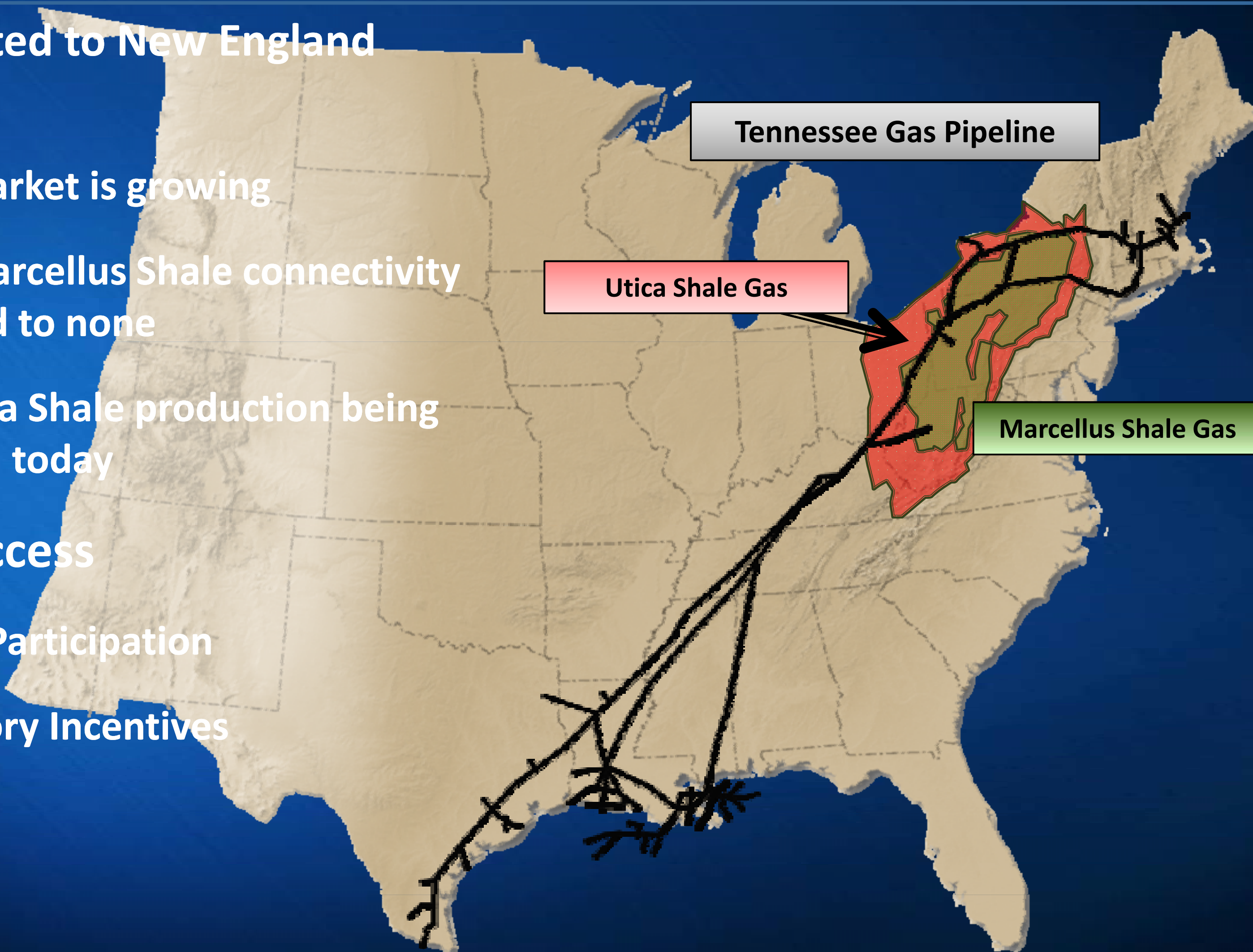


Summary

- 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

Past Success… More to Come

- 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



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