

**EL PASO NATURAL GAS COMPANY
COMPARISON OF DISCOUNT PORTFOLIO IN RP05-422 AND RP08-XXX**

RP05-422 DISCOUNTS										
Line No.	Shipper Name (a)	TSA (b)	Zone (c)	Monthly Fixed Reservation Rate (\$/Dth) (d)	Monthly Recourse Reservation Rate (\$/Dth) (e)	Discounted or Unadjusted Daily Max Dth/day (f) (g)		COS Credit (j)		
1	Arizona Public Service Company	APS1903	AZ	\$ 9.7283	\$ 10.0496	Discounted	66,258	\$	7,734,915	
2	Salt River Project Agricultural	SRP1903	AZ	\$ 9.7283	\$ 10.0496	Discounted	42,756	\$	4,991,311	
3	Salt River Project Agricultural	SRP1903D	AZ	\$ 9.7283	\$ 10.0496	Discounted	25,513	\$	2,978,414	
4	Southwest Gas Corporation	SWG1903	AZ	\$ 9.7283	\$ 10.0496	Discounted	74,297	\$	8,673,362	
5	CDWR	CDWR1903D	CA	\$ 2.4333	\$ 10.8519	Discounted	15,660	\$	457,272	
6	CORAL (1903)	CORAL1903D	CA	\$ 2.4333	\$ 10.8519	Discounted	156,600	\$	4,572,720	
7	Pacific Gas and Electric Company, Gas	PGE1	CA	\$ 7.7563	\$ 10.8519	Discounted	25,225	\$	2,347,817	
8	Pacific Gas and Electric Company, Gas	PGE2	CA	\$ 8.2125	\$ 10.8519	Discounted	90,810	\$	8,949,326	
9	Pacific Gas and Electric Company, Gas	PGE3	CA	\$ 8.5167	\$ 10.8519	Discounted	85,765	\$	8,765,183	
10	San Diego Gas and Electric Company	9R5N	CA	\$ 8.8817	\$ 10.8519	Discounted	16,829	\$	1,793,642	
11	BP Energy Company	97JB	TX	\$ 2.4333	\$ 6.1848	Discounted	60,415	\$	1,764,124	
12	Burlington Resources Trading Inc.	97J4	TX	\$ 1.8500	\$ 6.1848	Discounted	302,076	\$	6,706,096	
13	ConocoPhillips Company	9JPJ	TX	\$ 1.8737	\$ 6.1848	Discounted	5,020	\$	112,877	
14	ConocoPhillips Company	9LLE	TX	\$ 2.1292	\$ 6.1848	Discounted	25,750	\$	657,913	
15	ONEOK Energy Marketing and Trading	982W	TX	\$ 3.0417	\$ 6.1848	Discounted	17,505	\$	638,921	
16	ONEOK Energy Marketing and Trading	982W	WB	\$ 3.0417	\$ 2.6805	Discounted	12,990	\$	474,151	
17	BP Energy Company	9NXB	WB	\$ 1.6425	\$ 2.6805	Discounted	140,280	\$	2,764,919	
18	Odessa-Ector Power Partners, L.P.	9L6Y	WB	\$ 1.1193	\$ 2.6805	Discounted	85,338	\$	1,146,263	
19	United States Department of Interior,	9P3W	WB	\$ 1.0737	\$ 2.6805	Discounted	25,975	\$	334,675	
20							1,275,062	\$	65,863,900	
									% of total BD's	
21						WB	264,584	\$	4,720,008	21%
22						TX	410,766	\$	9,879,931	32%
23						NM	-	\$	-	0%
24						AZ	208,823	\$	24,378,002	16%
25						NV	-	\$	-	0%
26						CA	390,889	\$	26,885,959	31%
27						Total	1,275,062	\$	65,863,900	100%

RP08-XXX DISCOUNTS										
Line No.	Shipper Name (a)	TSA (b)	Zone (c)	Monthly Fixed Reservation Rate (\$/Dth) (d)	Monthly Recourse Reservation Rate (\$/Dth) (e)	Discounted or Unadjusted Daily Max Dth/day (f) (g)		COS Credit (j)		
28	Arizona Public Service Company	FT24T000	CA	\$ 10.1969	\$ 11.8523	Discounted	51,022	\$	6,243,212	
29	Arizona Public Service Company	FT24T000	AZ	\$ 10.1969	\$ 11.5953	Discounted	15,236	\$	1,864,278	
30	BP Energy Company	9NXB	WB	\$ 1.6425	\$ 3.1307	Discounted	140,280	\$	2,764,919	
31	BP Energy Company	FT2LJ000	TX	\$ 2.6736	\$ 7.9951	Discounted	52,000	\$	1,668,326	
32	California Department of Water Resources	9TBU	CA	\$ 2.4333	\$ 11.8523	Discounted	15,000	\$	438,001	
33	ConocoPhillips Company	FT276000	TX	\$ 2.1292	\$ 7.9951	Discounted	35,000	\$	894,264	
34	Coral Energy Resources, L.P.	9TBL	CA	\$ 2.2813	\$ 11.8523	Discounted	150,000	\$	4,106,250	
35	Gila River Power, L.P.	FT2MZ000	CA	\$ 4.2280	\$ 11.8523	Discounted	18,750	\$	951,300	
36	Merrill Lynch Commodities, Inc.	FT2FT000	WB	\$ 2.6675	\$ 3.1307	Discounted	20,000	\$	640,200	
37	MGI Supply, Ltd	FT22U000	AZ	\$ 11.1391	\$ 11.5953	Discounted	22,000	\$	2,940,709	
38	Odessa-Ector Power Partners, L.P.	9L6Y	WB	\$ 1.0992	\$ 3.1307	Discounted	85,339	\$	1,125,638	
39	ONEOK Energy Services Company	FT2N7000	TX	\$ 2.6736	\$ 7.9951	Discounted	3,500	\$	112,291	
40	Pacific Gas and Electric Company,	9RJE	CA	\$ 8.9729	\$ 11.8523	Discounted	116,035	\$	12,494,087	
41	Pacific Gas and Electric Company,	9RJG	CA	\$ 8.5167	\$ 11.8523	Discounted	21,093	\$	2,155,713	
42	Pacific Gas and Electric Company,	9RJ9	CA	\$ 8.5167	\$ 11.8523	Discounted	64,646	\$	6,606,847	
43	Southern California Gas Company	9RBW	CA	\$ 9.7058	\$ 11.8523	Discounted	322,880	\$	37,605,834	
44	Southern California Gas Company	9RBX	CA	\$ 8.3371	\$ 11.8523	Discounted	246,022	\$	24,613,254	
45	Southwest Gas Corporation	FT28K000	CA	\$ 10.1969	\$ 11.8523	Discounted	36,871	\$	4,511,585	
46	United States Department of Interior,	9P3W	WB	\$ 1.0737	\$ 3.1307	Discounted	26,075	\$	335,964	
47	WTG Gas Marketing, Inc.	FT2LC000	TX	\$ 2.6737	\$ 7.9951	Discounted	20,000	\$	641,688	
							1,461,748	\$	112,714,361	
									% of total BD's	
48						WB	271,694	\$	4,866,721	19%
49						TX	110,500	\$	3,316,570	8%
50						NM	-	\$	-	0%
51						AZ	37,236	\$	4,804,987	3%
52						NV	-	\$	-	0%
53						CA	1,042,319	\$	99,726,084	71%
54						Total	1,461,748	\$	112,714,361	100%