

EL PASO CORP/DE
Form S-4/A
July 20, 2006

Table of Contents

As filed with the Securities and Exchange Commission on July 20, 2006

Registration No. 333-134099

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Amendment No. 1 to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
EL PASO CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

4922

*(Primary Standard Industrial
Classification Code Number)*

76-0568816

*(I.R.S. Employer
Identification No.)*

**El Paso Building
1001 Louisiana Street
Houston, Texas 77002
(713) 420-2600**

*(Address, including zip code, and
telephone number, including
area code, of registrant's
principal executive offices)*

**Robert W. Baker, Esq.
El Paso Building
1001 Louisiana Street
Houston, Texas 77002
(713) 420-2600**

*(Name, address, including zip code,
and telephone number, including
area code, of agent for service)*

Copies to:

**Andrews Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002
Attention: G. Michael O Leary, Esq.
(713) 220-4200**

**Kelly J. Jameson, Esq.
El Paso Building
1001 Louisiana Street
Houston, Texas 77002
(713) 420-2600**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effectiveness of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement

for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
6.50% Senior Notes due 2008	\$200,000,000	100%	\$200,000,000	\$21,400.00
7.625% Senior Notes due 2008	\$215,000,000	100%	\$215,000,000	\$23,005.00
6.375% Senior Notes due 2009	\$200,000,000	100%	\$200,000,000	\$21,400.00
7.75% Senior Notes due 2010	\$400,000,000	100%	\$400,000,000	\$42,800.00
10 ³ / ₄ % Senior Notes due 2010	\$56,573,000	100%	\$56,573,000	\$6,053.31
9 ⁵ / ₈ % Senior Notes due 2012	\$150,000,000	100%	\$150,000,000	\$16,050.00
6.70% Senior Notes due 2027	\$200,000,000	100%	\$200,000,000	\$21,400.00
6.95% Senior Notes due 2028	\$200,000,000	100%	\$200,000,000	\$21,400.00
7.750% Medium Term Notes	\$150,000,000	100%	\$150,000,000	\$16,050.00
7.42% Senior Notes due 2037	\$200,000,000	100%	\$200,000,000	\$21,400.00
Totals	\$1,971,573,000	100%	\$1,971,573,000	\$210,958.31(2)

(1) The registration fee was calculated pursuant to Rule 457(f) under the Securities Act of 1933. For purposes of this calculation, the offering price per note was assumed to be the stated principal amount of each original note that may be received by the registrant in the exchange transactions in which the notes will be offered.

(2) The registrant previously paid fees of \$147,712.20 in connection with the initial filing of this registration statement, of which: (i) \$125,786.83 related to the securities described in the table above and (ii) \$21,925.37

related to securities that are no longer included in (and will not be offered or sold pursuant to) this registration statement. An additional \$85,171.48 was previously paid in connection with \$925,776,992 in aggregate offering price of unsold securities registered under Registration No. 333-82412 initially filed on February 8, 2002 by the registrant hereunder (which such amount is being offset against the total filing fee due for this registration statement pursuant to Rule 457(p) of the General Rules and Regulations under the Securities Act of 1933, as amended).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 20, 2006

PROSPECTUS

EI Paso Corporation

\$1,971,573,000

Offers to Exchange

All Outstanding Notes of the Series Specified Below

**THE EXCHANGE OFFERS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME,
ON , 2006, UNLESS EXTENDED**

Old Notes to be Exchanged	CUSIP Nos.		Outstanding Principal Amount
Category A			
6.50% Senior Notes due 2008	28336L AN 9	U53248 AE 7	\$ 191,206,000
7.625% Senior Notes due 2008	28336L AQ 2	U53248 AF 4	\$ 206,911,000
6.375% Senior Notes due 2009	28336L AS 8	U53248 AG 2	\$ 192,777,000
7.75% Senior Notes due 2010	28336L AU 3	U53248 AH 0	\$ 378,728,000
10 ³ / ₄ % Senior Notes due 2010	28336L AW 9	U53248 AJ 6	\$ 41,685,000
9 ⁵ / ₈ % Senior Notes due 2012	28336L AY 5	U53248 AK 3	\$ 137,923,000
6.70% Senior Notes due 2027	28336L BA 6	U53248 AL 1	\$ 182,763,000
6.95% Senior Notes due 2028	28336L BC 2	U53248 AM 9	\$ 197,100,000
7.75% Senior Notes due 2032	28336L BJ 7	U53248 AQ 0	\$ 149,125,000
7.42% Senior Notes due 2037	28336L BG 3	U53248 AP 2	\$ 198,907,000
Category B			
6.50% Senior Debentures due June 1, 2008	190441 AV 7		\$ 8,794,000
7.625% Notes due 2008	190441 BF 1		\$ 8,089,000
6.375% Senior Debentures due February 1, 2009	190441 AX 3		\$ 7,223,000
7.75% Notes due 2010	190441 BC 8		\$ 21,272,000
10 ³ / ₄ % Senior Debentures due October 1, 2010	190441 AK 1		\$ 14,888,000
9 ⁵ / ₈ % Senior Debentures due May 15, 2012	190441 AP 0		\$ 12,077,000
6.70% Senior Debentures due February 15, 2027	190441 AS 4		\$ 17,237,000
6.95% Senior Debentures due June 1, 2028	190441 AW 5		\$ 2,900,000
7.75% Senior Debentures due October 15, 2035	190441 AR 6		\$ 875,000
7.42% Senior Debentures due February 15, 2037	190441 AT 2		\$ 1,093,000

The Notes

We are offering, in 20 separate exchange offers, to exchange all of our outstanding notes of the series listed above, which we refer to as the old notes, for our new notes of the series described in this prospectus, which we refer to as the new notes. We refer to the old notes and new notes collectively as the notes.

Terms of The Exchange Offers

The terms of the new notes will be substantially identical to the Category A old notes, except that the new notes will not be subject to transfer restrictions or registration rights relating to the Category A old notes. The new notes will represent the same debt as the old notes, and will be issued under the same indenture as the Category A old notes.

Except as otherwise described below, each new note issued in exchange for an old note will have the same principal amount, interest rate, redemption terms, interest payment dates and maturity as the old note, and will accrue interest from the most recent interest payment date of the old note. Notwithstanding the foregoing, each new note issued in exchange for a Category B old 7.75% senior debenture due October 15, 2035 will have the same interest rate, redemption terms, interest payment dates and maturity as, and will accrue interest from the most recent interest payment date of, the Category A old 7.75% senior notes due 2032.

You may withdraw tenders of the old notes at any time prior to the expiration of the applicable exchange offer.

An exchange of old notes for new notes will not be a taxable transaction for United States federal income tax purposes.

We will not receive any proceeds from the exchange offers.

There is no existing market for the new notes to be issued, and we do not intend to apply for their listing on any securities exchange or arrange for them to be quoted on any quotation system.

See the section entitled **Description of the New Notes** that begins on page 50 for more information about the new notes issued in the exchange offers and the old notes.

This investment involves risks. See the section entitled Risk Factors that begins on page 11 for a discussion of the risks that you should consider in connection with your investment in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. See Plan of Distribution.

The date of this prospectus is _____, 2006.

TABLE OF CONTENTS

<u>About this Prospectus</u>	i
<u>Industry and Market Data</u>	i
<u>Non-GAAP Financial Measures</u>	ii
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	iii
<u>Where You Can Find More Information</u>	iv
<u>Incorporation by Reference</u>	v
<u>Summary</u>	1
<u>Risk Factors</u>	11
<u>Use of Proceeds</u>	22
<u>The Exchange Offers</u>	22
<u>Description of the Differences Between Old Notes and New Notes</u>	33
<u>Description of the New Notes</u>	50
<u>Book-Entry and Settlement; Depository Procedures</u>	62
<u>Plan of Distribution</u>	64
<u>United States Federal Income Tax Consequences</u>	65
<u>Legal Matters</u>	69
<u>Experts</u>	69
<u>Form of 7.750% Medium Term Note</u>	
<u>Opinion of Andrews Kurth LLP - legality of securities</u>	
<u>Opinion of Andrews Kurth LLP - income tax matters</u>	
<u>Consent of Independent Registered Public Accounting Firm, PricewaterhouseCoopers LLP (Houston)</u>	
<u>Consent of Independent Registered Public Accounting Firm, PricewaterhouseCoopers LLP (Detroit)</u>	
<u>Consent of Ryder Scott Company, L.P.</u>	

ABOUT THIS PROSPECTUS

The information contained in this prospectus is not complete and may be changed. You should rely only on the information provided in or incorporated by reference in this prospectus, any prospectus supplement, or documents to which we otherwise refer you. We have not authorized anyone else to provide you with different information. We are not making an offer of any securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is accurate as of any date other than the date of the document in which such information is contained or such other date referred to in such document, regardless of the time of any sale or issuance of a security.

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission, or SEC. You should read this prospectus and any prospectus supplement together with the registration statement, the exhibits thereto and the additional information described under the heading **Where You Can Find More Information**.

INDUSTRY AND MARKET DATA

We have obtained some industry and market share data from third party sources that we believe to be reliable. In many cases, however, we have made statements in this prospectus or in the documents incorporated by reference regarding our industry and our position in the industry based on our experience in the industry and our own investigation of market conditions. We cannot assure you that any of these assumptions are accurate or that our assumptions correctly reflect our position in the industry.

Table of Contents

Below is a list of terms that are common to our industry and used throughout this document and the documents incorporated by reference:

/d	= per day
Bbl	= barrels
BBtu	= billion British thermal units
Bcf	= billion cubic feet
Bcfe	= billion cubic feet of natural gas equivalents
LNG	= liquefied natural gas
MBbls	= thousand barrels
Mcf	= thousand cubic feet
Mcfe	= thousand cubic feet of natural gas equivalents
MDth	= thousand dekatherms
Mgal	= thousand gallons
MMBtu	= million British thermal units
MMcf	= million cubic feet
MMcfe	= million cubic feet of natural gas equivalents
MMWh	= thousand megawatt hours
MW	= megawatt
NGL	= natural gas liquids
TBtu	= trillion British thermal units
Tcfe	= trillion cubic feet of natural gas equivalents

When we refer to natural gas and oil in equivalents, we are doing so to compare quantities of oil with quantities of natural gas or to express these different commodities in a common unit. In calculating equivalents, we use a generally recognized standard in which one Bbl of oil is equal to six Mcf of natural gas. Also, when we refer to cubic feet measurements, all measurements are at a pressure of 14.73 pounds per square inch.

NON-GAAP FINANCIAL MEASURES

Our management uses EBIT to assess the operating results and effectiveness of our business segments. EBIT and the related ratios presented or incorporated by reference in this prospectus are supplemental measures of our performance that are not required by, or recognized as being in accordance with, United States generally accepted accounting principles, or GAAP. EBIT should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our operating liquidity. For a reconciliation of our EBIT (by segment) to our consolidated net loss for each of the three years ended December 31, 2005 and net income for each of the three months ended March 31, 2006 and 2005, see (1) Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations in our Current Report on Form 8-K, filed with the SEC on May 12, 2006, which we refer to as our May 12, 2006 Form 8-K, and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations Segment Results in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2006, filed with the SEC on May 5, 2006, which we refer to as our 2006 First Quarter Form 10-Q, each of which is incorporated by reference in this prospectus.

We define EBIT as net income (loss) adjusted for (1) items that do not impact our income (loss) from continuing operations, such as extraordinary items, discontinued operations and the cumulative effect of accounting changes, (2) income taxes, (3) interest and debt expense and (4) distributions on preferred interests of consolidated subsidiaries. Our businesses consist of consolidated operations as well as investments in unconsolidated affiliates. We exclude interest and debt expense and distributions on preferred interests of consolidated subsidiaries from this measure so that investors may evaluate our operating results independently from our financing methods or capital structure. We believe that EBIT is helpful to our investors because it allows them to more effectively evaluate the operating performance of our consolidated businesses and our unconsolidated investments using the same performance measure

analyzed internally by our management. EBIT may not be comparable to measurements used by other companies. Additionally, EBIT should be considered in conjunction with net income and other performance measures such as operating income or operating cash flow.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We have made statements in this document and in documents that we have incorporated by reference into this document that constitute forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning possible or assumed future results of operations of El Paso. The words believe, expect, estimate, anticipate and similar expressions will generally identify forward-looking statements. These statements may relate to information or assumptions about:

earnings per share;

capital and other expenditures;

dividends;

financing plans;

capital structure;

liquidity and cash flow;

pending legal proceedings, claims and governmental proceedings, including environmental matters;

future economic and financial performance;

management's plans; and

goals and objectives for future operations.

Forward-looking statements are subject to risks and uncertainties. While we believe the assumptions or bases underlying the forward-looking statements are reasonable and are made in good faith, we caution that assumed facts or bases almost always vary from actual results, and these variances can be material, depending upon the circumstances. We cannot assure you that the statements of expectation or belief contained in the forward-looking statements will result or be achieved or accomplished. Important factors that could cause actual results to differ materially from estimates or projections contained in forward-looking statements include, among others, the following:

the risk that earnings may be adversely affected by fluctuating energy commodity prices;

the risk that rates charged to customers may be reduced by governmental authorities;

the risks associated with the construction of new facilities, including cost overruns, the realization of anticipated future growth in natural gas supplies and our ability to obtain the necessary consents and approvals;

the highly competitive nature of the natural gas transportation, gathering, processing and storage businesses and the oil and gas exploration and production business;

the risk of favorable customer contracts expiring or being renewed on less attractive terms;

the timing, success, and capital allocated to our exploration and development drilling programs, which would affect production levels and reserves;

changes to our estimates of oil and gas reserves;

the risk of financial losses arising out of derivative transactions;

risks incident to the drilling and operation of oil and gas wells;

future drilling, production and development costs, including drilling rig rates and oil field service costs;

the risks associated with our foreign operations and investments;

iii

Table of Contents

risks associated with retained liabilities and indemnification obligations in connection with the sale of certain of our businesses and assets;

the costs of environmental liabilities, regulations and litigation;

the impact of operational hazards;

the risks associated with future weather conditions;

the outcome of pending governmental investigations;

the risk that other firms will further expand into markets in which we operate; and

risks associated with our significant debt, interest rates and below investment grade credit ratings.

These factors are more fully described in our 2005 Form 10-K (as defined below), under the heading "Risk Factors" and "Cautionary Statement for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995" and are incorporated herein by reference. Other factors that could cause actual results to differ materially from estimates and projections contained in forward-looking statements are described in this prospectus under the heading "Risk Factors," beginning on page 11, and in the other documents that we incorporated by reference into this document.

Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the date of this prospectus, or, in the case of documents incorporated by reference, the date of those documents.

All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events, unless the securities laws require us to do so.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement with the SEC under the Securities Act of 1933, as amended, or the Securities Act, that registers the issuance and sale of the securities offered by this prospectus. The registration statement, including the attached exhibits, contains additional relevant information about us. The rules and regulations of the SEC allow us to omit some information included in the registration statement from this prospectus.

We file annual, quarterly, and other reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. You may read and copy any materials we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public through the SEC's website at <http://www.sec.gov>. General information about us, including our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments and exhibits to those reports, are available free of charge through our website at www.elpaso.com as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Information on our website is not incorporated into this prospectus or our other securities filings and is not a part of this prospectus. You can also inspect reports, proxy statements and other information about us at the offices of The New York Stock Exchange, Inc., located at 20 Broad Street, New York, New York 10005.

Table of Contents

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this document. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede the previously filed information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, other than any portions of the respective filings that were furnished, pursuant to Item 2.02 or Item 7.01 of Current Reports on Form 8-K or other applicable SEC rules, rather than filed, until the expiration of the exchange offers:

Annual Report on Form 10-K, for the year ended December 31, 2005 (including the portions of our definitive Proxy Statement on Schedule 14A incorporated therein by reference), which we refer to as our 2005 Form 10-K, as supplemented by our Current Report on Form 8-K filed May 12, 2006;

Quarterly Report on Form 10-Q, for the quarter ended March 31, 2006; and

Current Reports on Form 8-K and Form 8-K/A filed January 4, 2006, January 11, 2006, January 18, 2006, January 31, 2006, February 7, 2006, February 16, 2006, March 14, 2006, April 18, 2006, May 3, 2006, May 9, 2006, May 12, 2006, May 16, 2006, May 19, 2006, May 25, 2006 and July 20, 2006.

Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this document. You can obtain documents incorporated by reference in this document by requesting them in writing or by telephone from us at the following address:

El Paso Corporation
Office of Investor Relations
El Paso Building
1001 Louisiana Street
Houston, Texas 77002
Telephone No.: (713) 420-2600

To obtain timely delivery of documents incorporated by reference in this prospectus, you must request such documents no later than five business days prior to the expiration date of the exchange offers.

v

Table of Contents

SUMMARY

This summary highlights some basic information contained, or incorporated by reference, in this prospectus to help you understand our business and the exchange offers. This summary does not contain all of the information that is important to you. You should carefully read this prospectus to understand fully the terms of the exchange offers, as well as the tax and other considerations that are important to you in making your investment decision. You should pay special attention to the Risk Factors beginning on page 11 and the section entitled Cautionary Statement Regarding Forward-Looking Statements on page iii. For purposes of this prospectus, except where we are describing the terms of the exchange offers, the new notes or the old notes, and unless the context otherwise indicates, when we refer to El Paso, us, we, our, ours, or issuer, we are describing El Paso Corporation, together with its subsidiaries. With respect to any description of the terms of the exchange offers, the new notes or the old notes, such references refer only to El Paso Corporation, and not to its subsidiaries.

Our Business

Overview

We are an energy company, originally founded in 1928 in El Paso, Texas, with a stated purpose to provide natural gas and related energy products in a safe, efficient and dependable manner. Our long-term business strategy is focused on participating in the energy industry through a rate regulated natural gas transmission business in North America and a large, independent exploration and production business operating both domestically and internationally.

Natural Gas Transmission. We own North America's largest interstate pipeline system, which has approximately 55,500 miles of pipe that connect North America's major producing basins to its major consuming markets. We also own approximately 420 Bcf of storage capacity and an LNG import facility with 806 MMcf of daily base load sendout capacity.

Exploration and Production. Our exploration and production business is focused on the exploration for and the acquisition, development and production of natural gas, oil and NGL in the United States, Brazil and Egypt and related marketing activities. As of December 31, 2005, we held an estimated 2.4 Tcfe of proved natural gas and oil reserves in the United States and Brazil, exclusive of our equity share in the proved reserves of an unconsolidated affiliate of 253 Bcfe.

Other. We currently own or have owned other non-core assets acquired as part of a number of mergers and acquisitions and growth initiatives when we expanded from a regional gas pipeline company in the mid-1990's to an international energy company by early 2001. Since 2003, a substantial portion of these assets have been sold, have pending sales contracts or are in the process of being sold. The divestiture of these assets was targeted at improving our operating results, financial condition and liquidity, which were negatively impacted by the decline of the energy trading industry, bankruptcy of several energy industry participants and our credit downgrades.

Business Objective and Strategy

We conduct our core natural gas transmission and exploration and production operations through our Pipelines, Exploration and Production and Marketing and Trading segments. We also have a Power segment and, prior to January 1, 2006, had a Field Services segment. Our business segments provide a variety of energy products and services and are managed separately as each segment requires different technology and marketing strategies. For further discussion of our business segments, including their operating results and assets, see the information set forth under the headings Business, Management's Discussion and Analysis of Financial Condition and Results of Operations, and Financial Statements and

Table of Contents

Supplementary Data, Note 20 of our May 12, 2006 Form 8-K. Our business strategy in each of our operating segments can be summarized as follows:

Pipelines	Enhancing the value of our transmission business through successful recontracting, continuous efficiency improvements through cost management and prudent capital spending in the United States and Mexico, while providing outstanding customer service through safe operations.
Exploration and Production	Growing our reserve base in a manner that creates shareholder value through disciplined capital allocation, cost control and portfolio management.
Marketing and Trading	Marketing our natural gas and oil production at optimal prices and managing associated price risks and legacy contracts.

The assets remaining in our Power segment are used to serve customers under long-term power sales contracts or sell power to the open market in spot market transactions. Prior to January 1, 2006, our Field Services segment provided processing and gathering services. As of January 1, 2006, our Field Services segment ceased to be a business segment as we had divested of substantially all of its operations.

We are a Delaware corporation with principal executive offices in the El Paso Building, located at 1001 Louisiana Street, Houston, Texas 77002, and our telephone number at that address is (713) 420-2600.

Table of Contents

Summary of the Terms of the Exchange Offers

Old Notes

On December 28, 2005 and January 9, 2006, we issued in a private placement the old notes of the series listed under Category A in the table appearing on the front cover of this prospectus, which we refer to as the Category A old notes. The old notes of the series listed under Category B in the table appearing on the front cover of this prospectus, which we refer to as the Category B old notes, were originally issued by our subsidiary, El Paso CGP Company, L.L.C., which we refer to as CGP. Effective as of December 31, 2005, we assumed all of CGP's obligations under the Category B old notes and the indentures under which such notes were issued, such that we are now the sole obligor in respect of the Category B old notes. In this prospectus, we refer to the Category A old notes and the Category B old notes collectively as the old notes.

Registration Rights Agreement

Pursuant to the registration rights agreement between us and the initial purchasers of the Category A old notes entered into in connection with the private placement of the Category A old notes, we have agreed to offer, in 20 separate exchange offers, to exchange the old notes for up to \$1,971,573,000 aggregate principal amount of notes that are being offered hereby. We refer to the notes issued for the old notes in the exchange offers as the new notes. We have filed the registration statement of which this prospectus forms a part to meet our obligations under the registration rights agreement. If we fail to satisfy these obligations, we will be required to pay liquidated damages to holders of the Category A old notes under specified circumstances.

The Exchange Offers

We are offering to exchange the old notes of each series listed on the front cover of this prospectus for the same aggregate principal amount of new notes of the corresponding series indicated in this prospectus under the heading The Exchange Offers Terms of the Exchange Offers, the offers and sales of which have been registered under the Securities Act. The old notes may be tendered only in \$1,000 increments. We will exchange for new notes all old notes that are validly tendered and not withdrawn prior to the expiration of the applicable exchange offer. We will cause each exchange to be effected promptly after the expiration date of the applicable exchange offer.

The new notes will evidence the same debt as the old notes and will be issued under and entitled to the benefits of the same indenture that governs the Category A old notes. Because we have registered the offers and sales of the new notes, the new notes will not be subject to transfer restrictions, and holders of old notes that have tendered and had their outstanding notes accepted in the exchange offers will have no registration rights.

If You Fail to Exchange Your Old Notes

If you do not exchange your Category A old notes for new notes in the exchange offers, your Category A old notes will continue

Table of Contents

to be subject to the restrictions on transfer provided in the Category A old notes and the indenture governing those notes. In general, you may not offer or sell your Category A old notes unless they are registered under the federal securities laws or are sold in a transaction exempt from or not subject to the registration requirements of the federal securities laws and applicable state securities laws.

The current trading market for the Category B old notes is limited. If you do not exchange your Category B old notes for new notes in the exchange offers, the trading market for your Category B old notes will become more limited and could cease to exist due to the reduction in the amount of the Category B old notes outstanding upon consummation of the exchange offers.

Procedures for Tendering Your Old Notes

If you wish to tender your old notes for new notes, you must:

complete and sign the enclosed letter of transmittal by following the related instructions, and

send the letter of transmittal, as directed in the instructions, together with any other required documents, to the exchange agent either (1) with the old notes to be tendered, or (2) in compliance with the specified procedures for guaranteed delivery of the old notes.

Brokers, dealers, commercial banks, trust companies and other nominees may also effect tenders by book-entry transfer.

By executing the letter of transmittal or by transmitting an agent's message in lieu thereof, you will represent to us that, among other things:

the new notes you receive will be acquired in the ordinary course of your business;

you are not participating, and you have no arrangement or understanding with any person or entity to participate, in the distribution of the new notes;

you are not our affiliate, as defined in Rule 405 under the Securities Act, or a broker-dealer tendering old notes acquired directly from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act; and

if you are not a broker-dealer, that you are not engaged in and do not intend to engage in the distribution of the new notes.

If your old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, we urge you to contact that person promptly if you wish to tender your old notes pursuant to the exchange offers. See *The Exchange Offers Procedures for Tendering Old Notes*. Please do not send your letter of transmittal or certificates representing your old notes to us. Those documents should be sent only to the exchange agent. Questions regarding how to tender and requests

Table of Contents

for information should be directed to the exchange agent. See The Exchange Offers Exchange Agent.

Resale of the New Notes

Except as provided below, we believe that the new notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

you are acquiring new notes in the ordinary course of your business,

you are not participating, and have no arrangement or understanding with any person to participate, in the distribution of the new notes,

you are not our affiliate, and

you are not a broker-dealer tendering old notes acquired directly from us for your account.

Our belief is based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties that are not related to us. The SEC has not considered the exchange offers in the context of a no-action letter, and we cannot assure you that the SEC would make similar determinations with respect to the exchange offers. If any of these conditions are not satisfied, or if our belief is not accurate, and you transfer any new notes issued to you in the exchange offers without delivering a resale prospectus meeting the requirements of the Securities Act or without an exemption from registration of your new notes from those requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability. Each broker-dealer that receives new notes for its own account in exchange for old notes, where the old notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See Plan of Distribution.

Expiration Date

Each exchange offer will expire at 5:00 p.m., New York City time, on _____, 2006, unless we decide to extend such expiration date. We do not currently intend to extend any of the exchange offers.

Conditions to the Exchange Offers

Each of the exchange offers is not subject to any conditions other than that it does not violate applicable law or any applicable interpretation of the staff of the SEC.

Exchange Agent

We have appointed HSBC Bank USA, National Association, as exchange agent for the exchange offers. You can reach the exchange agent at the address set forth on the back cover of this prospectus. For more information with respect to the exchange offers, you may call the exchange agent at (718) 488-4475; the fax number for the exchange agent is (718) 488-4488.

Withdrawal Rights

You may withdraw the tender of your old notes at any time before the expiration date of the applicable exchange offer. You

Table of Contents

must follow the withdrawal procedures as described under the heading The Exchange Offers Withdrawal of Tenders.

Federal Income Tax
Consequences

An exchange of old notes for the new notes in the exchange offers will not be a taxable transaction for U.S. federal income tax purposes. See United States Federal Income Tax Consequences.

Acceptance of Old Notes and
Delivery