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[FORM OF COUPON BOND OF THE 5% 1984 SERIES]

\$1000

No. M

EL PASO NATURAL GAS COMPANY

Incorporated under the laws of the State of Delaware

FIRST MORTGAGE PIPE LINE BOND, 5% SERIES DUE 1984

Due April 1, 1984

EL PASO NATURAL GAS COMPANY, a Delaware corporation (hereinafter sometimes called the Company), for value received, hereby promises to pay to the bearer or, in case this bond be registered, to the registered owner hereof, on April 1, 1984, One Thousand Dollars, and to pay interest thereon from April 1, 1964 until payment of the principal hereof becomes due at the rate of 5% per annum, and on any overdue principal and (to the extent legally enforceable) on any overdue installment of interest at the rate of 6% per annum. Interest accruing prior to the expressed maturity of the principal hereof shall be payable on October 1, 1964 and thereafter semi-annually on the first day of April and the first day of October in each year, continuing to and including April 1, 1984. The interest accrued on the principal hereof prior to such principal becoming due and payable shall be paid only upon presentation and surrender of the respective coupons attached hereto as they severally become due. Both the principal of and interest on this bond will be paid in coin or currency of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts, at the corporate trust office of Manufacturers Hanover Trust Company or its successor in trust under the Mortgage hereinafter mentioned (hereinafter called the Corporate Trustee), in the Borough of Manhattan, City and State of New York.

This Bond is one of the bonds of a series, designated as the 5% Series due 1984, of an authorized issue of bonds of the Company, known as First Mortgage Pipe Line Bonds (hereinafter called the bonds), limited in aggregate principal amount as provided in the Mortgage hereinafter mentioned, all issued or issuable in one or more series (which several series may be of different denominations, dates, maturities and tenor) under and equally secured by an Indenture of