

[FORM OF COUPON FOR COUPON BONDS OF THE 1986 SERIES]

\$..... No.

On the first day of , 19 , El Paso Natural Gas Company, upon surrender hereof, will pay to the bearer at the corporate trust office of Manufacturers Hanover Trust Company, Corporate Trustee, or its successor in trust, in the Borough of Manhattan, City and State of New York, 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, being six months' interest then due on its First Mortgage Pipe Line Bond, 5 $\frac{7}{8}$ % Series due 1986, due November 1, 1986, No. , unless said bond shall have been called for previous redemption and payment duly provided for.

Treasurer

(The amount of interest to be inserted in the appropriate blanks in the foregoing form of coupon shall be "\$29.38" and "Twenty-nine and 38/100 Dollars", respectively, for odd-numbered coupons and "\$29.37" and "Twenty-nine and 37/100 Dollars", respectively, for even-numbered coupons.)

[FORM OF REGISTERED BOND WITHOUT COUPONS OF THE 1986 SERIES]

\$..... No. R.....

EL PASO NATURAL GAS COMPANY

Incorporated under the laws of the State of Delaware

FIRST MORTGAGE PIPE LINE BOND, 5 $\frac{7}{8}$ % SERIES DUE 1986

Due November 1, 1986

EL PASO NATURAL GAS COMPANY, a Delaware corporation (hereinafter sometimes called the Company), for value received, hereby promises to pay to , or registered assigns, on November 1, 1986, Dollars, and to pay to the registered owner hereof interest thereon from the date hereof until payment of the