

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

Form 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2012

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____.

Commission File Number 1-33825

EL PASO PIPELINE PARTNERS, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

26-0789784
(I.R.S. Employer
Identification No.)

500 Dallas Street, Suite 1000, Houston, Texas
(Address of principal executive offices)

77002
(zip code)

Registrant's telephone number, including area code: 713-369-9000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No .

There were 215,784,501 Common Units and 4,403,765 General Partner Units outstanding as of October 25, 2012.

EL PASO PIPELINE PARTNERS, L.P.
TABLE OF CONTENTS

	Page Number
PART I. FINANCIAL INFORMATION	
Item 1.	Financial Statements 3
	Consolidated Statements of Income 3
	Consolidated Statements of Comprehensive Income 4
	Consolidated Balance Sheets 5
	Consolidated Statements of Cash Flows 6
	Consolidated Statements of Partners' Capital 7
	Notes to Consolidated Financial Statements 8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations 17
	General and Basis of Presentation 17
	Distributable Cash Flow 17
	Results of Operations 18
	Financial Condition 20
	Information Regarding Forward-Looking Statements 22
Item 3.	Quantitative and Qualitative Disclosures About Market Risk 23
Item 4.	Controls and Procedures. 23
PART II. OTHER INFORMATION	
Item 1.	Legal Proceedings 24
Item 1A.	Risk Factors 24
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds 25
Item 3.	Defaults Upon Senior Securities 25
Item 4.	Mine Safety Disclosure 25
Item 5.	Other Information 25
Item 6.	Exhibits 26
	Signature 27

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

EL PASO PIPELINE PARTNERS, L.P.
CONSOLIDATED STATEMENTS OF INCOME
(In Millions Except Per Unit Amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011 ⁽¹⁾	2012	2011 ⁽¹⁾
Revenues	\$ 368	\$ 366	\$ 1,125	\$ 1,143
Operating Costs, Expenses and Other				
Operations and maintenance	83	105	310	307
Depreciation and amortization	46	45	137	135
Taxes, other than income taxes	19	21	63	63
Total Operating Costs, Expenses and Other	148	171	510	505
Operating Income	220	195	615	638
Other Income (Expense)				
Earnings from equity investments	4	4	11	12
Other income, net	1	2	3	5
Interest expense, net	(74)	(70)	(218)	(195)
Total Other Income (Expense)	(69)	(64)	(204)	(178)
Net Income	151	131	411	460
Net Income Attributable to Noncontrolling Interests	—	(7)	(10)	(87)
Net Income Attributable to El Paso Pipeline Partners, L.P.	\$ 151	\$ 124	\$ 401	\$ 373
Calculation of Limited Partners' Interest in Net Income				
Attributable to El Paso Pipeline Partners, L.P.:				
Net Income Attributable to El Paso Pipeline Partners, L.P.	\$ 151	\$ 124	\$ 401	\$ 373
Less: Pre-acquisition Earnings Allocated to General Partner	—	(9)	(22)	(27)
Plus: Severance Costs Allocated to General Partner	3	—	32	—
Income Subject to 2% Allocation of General Partner Interest	154	115	411	346
Less: General Partner's Interest	(3)	(2)	(8)	(7)
General Partner's Incentive Distribution	(36)	(18)	(86)	(43)
Limited Partners' Interest in Net Income	\$ 115	\$ 95	\$ 317	\$ 296
Limited Partners' Net Income per Unit	\$ 0.55	\$ 0.46	\$ 1.53	\$ 1.52
Weighted Average Number of Units Used in Computation of Limited Partners' Net Income per Unit	209	206	207	195
Per Unit Cash Distribution Declared	\$ 0.58	\$ 0.49	\$ 1.64	\$ 1.43

(1) Retrospectively adjusted as discussed in Note 2.

The accompanying notes are an integral part of these consolidated financial statements.

EL PASO PIPELINE PARTNERS, L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Millions)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011 ⁽¹⁾	2012	2011 ⁽¹⁾
Net income	\$ 151	\$ 131	\$ 411	\$ 460
Other Comprehensive Income (Loss):				
Change in fair value of derivatives utilized for hedging purposes	—	(3)	(1)	(6)
Reclassification of change in fair value of derivatives to net income	1	1	4	4
Adjustments to postretirement benefit plan liabilities	—	9	1	9
Reclassification of terminated hedge to net income ⁽²⁾	12	—	12	—
Total Other Comprehensive Income	13	7	16	7
Comprehensive Income	164	138	427	467
Comprehensive Income Attributable to Noncontrolling Interests	—	(8)	(10)	(88)
Comprehensive Income Attributable to El Paso Pipeline Partners, L.P.	\$ 164	\$ 130	\$ 417	\$ 379

(1) Retrospectively adjusted as discussed in Note 2.

(2) See Note 5 for further discussion.

The accompanying notes are an integral part of these consolidated financial statements.

EL PASO PIPELINE PARTNERS, L.P.
CONSOLIDATED BALANCE SHEETS
(In Millions)
(Unaudited)

	September 30, 2012	December 31, 2011
ASSETS		
Current assets		
Cash and cash equivalents	\$ 68	\$ 120
Accounts and notes receivable, net	143	101
Inventories	33	32
Assets held for sale	50	50
Other current assets	48	27
Total current assets	342	330
Property, plant and equipment, net	5,954	6,040
Investments	73	71
Regulatory assets	146	153
Other	80	85
Total Assets	\$ 6,595	\$ 6,679
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities		
Current portion of debt	\$ 93	\$ 82
Accounts payable	43	118
Accrued interest	80	50
Accrued taxes	59	38
Regulatory liabilities	16	15
Accrued other current liabilities	18	42
Total current liabilities	309	345
Long-term liabilities and deferred credits		
Long-term debt	4,244	4,028
Other long-term liabilities and deferred credits	71	75
Total long-term liabilities and deferred credits	4,315	4,103
Total Liabilities	4,624	4,448
Commitments and contingencies (Notes 3 and 8)		
Partners' Capital		
Common units	4,245	3,977
General partner	(2,283)	(1,855)
Accumulated other comprehensive income (loss)	9	(7)
Total El Paso Pipeline Partners, L.P. partners' capital	1,971	2,115
Noncontrolling interests	—	116
Total Partners' Capital	1,971	2,231
Total Liabilities and Partners' Capital	\$ 6,595	\$ 6,679

(1) Retrospectively adjusted as discussed in Note 2.

The accompanying notes are an integral part of these consolidated financial statements.

EL PASO PIPELINE PARTNERS, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Millions)
(Unaudited)

	Nine Months Ended September 30,	
	2012	2011 ⁽¹⁾
Cash Flows From Operating Activities		
Net Income	\$ 411	\$ 460
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	137	135
Earnings from equity investments	(11)	(12)
Distributions from equity investments	7	10
Non-cash severance costs	32	—
Other non-cash income items	22	17
Changes in components of working capital:		
Accounts receivable	(42)	12
Accounts payable	(65)	7
Accrued interest	29	25
Accrued taxes	20	14
Regulatory assets	(6)	1
Regulatory liabilities	3	(12)
Other, net	(14)	(7)
Net Cash Provided by Operating Activities	523	650
Cash Flows From Investing Activities		
Capital expenditures	(82)	(204)
Cash paid to acquire CPI	(185)	—
Other, net	(2)	—
Net Cash Used in Investing Activities	(269)	(204)
Cash Flows From Financing Activities		
Issuance of debt	725	1,747
Payments of debt, including other financing obligations	(499)	(1,288)
Net proceeds from issuance of common and general partner units	279	968
Cash distributions to unitholders and general partner	(399)	(302)
Cash distributions to CPI's preferred interest	—	(14)
Cash distributions by subsidiaries to El Paso	(28)	(88)
Cash contributions to subsidiaries from El Paso	2	28
Excess of cash paid for CPI over contributed book value	(180)	—
Cash paid to acquire additional interests in SNG and CIG	(206)	(1,412)
Net Cash Used in Financing Activities	(306)	(361)
Net (decrease) increase in Cash and Cash Equivalents	(52)	85
Cash and Cash Equivalents, beginning of period	120	79
Cash and Cash Equivalents, end of period	\$ 68	\$ 164

(1) Retrospectively adjusted as discussed in Note 2.

The accompanying notes are an integral part of these consolidated financial statements.

EL PASO PIPELINE PARTNERS, L.P.
CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL
(In Millions)
(Unaudited)

	Limited Partners		General Partner	Accumulated Other Comprehensive Income/(Loss)	Total EPB Partners' Capital	Noncontrolling interests	Total Partners' Capital
	Common	Subordinated					
Balance at December 31, 2010	(1) \$ 2,686	\$ 307	\$ (1,525)	\$ (15)	\$ 1,453	\$ 981	\$ 2,434
Net income	(1) 296	—	77	—	373	73	446
Conversion of subordinated units to common units	307	(307)	—	—	—	—	—
Issuance of common and general partner units, net of issuance costs	948	—	20	—	968	—	968
Cash distributions to unitholders and general partner	(264)	—	(38)	—	(302)	—	(302)
Cash distributions by subsidiaries to El Paso	(1) —	—	(25)	—	(25)	(75)	(100)
Cash contributions to subsidiaries from El Paso	—	—	—	—	—	28	28
Cash paid to general partner to acquire additional interests in CIG and SNG	—	—	(1,412)	—	(1,412)	—	(1,412)
Acquisition of additional interests in CIG and SNG	—	—	896	—	896	(896)	—
Third party preferred interest in CPG transferred to El Paso	(1) —	—	145	—	145	—	145
Other comprehensive income	—	—	—	7	7	1	8
Other	—	—	—	—	—	1	1
Balance at September 30, 2011	(1) \$ 3,973	\$ —	\$ (1,862)	\$ (8)	\$ 2,103	\$ 113	\$ 2,216
Balance at December 31, 2011	(1) \$ 3,977	\$ —	\$ (1,855)	\$ (7)	\$ 2,115	\$ 116	\$ 2,231
Net income	317	—	84	—	401	10	411
Issuance of common and general partner units, net of issuance costs	272	—	7	—	279	—	279
Cash distributions to unitholders and general partner	(322)	—	(77)	—	(399)	—	(399)
Cash distributions by subsidiaries to El Paso	—	—	(15)	—	(15)	(13)	(28)
Cash contributions to subsidiaries from El Paso	—	—	—	—	—	2	2
Non-cash contributions from El Paso	—	—	32	—	32	—	32
Cash paid to acquire interests in CIG and CPI	—	—	(571)	—	(571)	—	(571)
Acquisition of remaining interest in CIG	—	—	114	1	115	(115)	—
Other comprehensive income	—	—	—	15	15	—	15
Other	1	—	(2)	—	(1)	—	(1)
Balance at September 30, 2012	\$ 4,245	\$ —	\$ (2,283)	\$ 9	\$ 1,971	\$ —	\$ 1,971

(1) Retrospectively adjusted as discussed in Note 2.

The accompanying notes are an integral part of these consolidated financial statements.

EL PASO PIPELINE PARTNERS, L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. General

Organization

We are a Delaware master limited partnership (MLP) formed in 2007 to own and operate interstate natural gas transportation and terminaling facilities. When we refer to “us,” “we,” “our,” “ours,” “the company,” or “EPB” we are describing El Paso Pipeline Partners, L.P. and/or our subsidiaries. We own Wyoming Interstate Company, L.L.C. (WIC), Southern LNG Company, L.L.C. (SLNG), Elba Express Company, L.L.C. (Elba Express), Southern Natural Gas Company, L.L.C. (SNG), Colorado Interstate Gas Company, L.L.C. (CIG) and Cheyenne Plains Investment Company, L.L.C. (CPI), which owns Cheyenne Plains Gas Pipeline Company, L.L.C. (CPG). WIC and CIG are interstate pipeline systems serving the Rocky Mountain region, SLNG owns the Elba Island LNG storage and regasification terminal near Savannah, Georgia, and both Elba Express and SNG are interstate pipeline systems serving the southeastern region of the United States. On May 24, 2012, we acquired the remaining interest in CIG and all of CPI and CPG. CPG is an interstate pipeline system that extends from the Cheyenne hub in Weld County, Colorado and extends southerly to a variety of delivery locations in the vicinity of the Greensburg Hub in Kiowa County, Kansas. CPG provides pipeline take-away capacity from the natural gas basins in the Central Rocky Mountain area to the major natural gas markets in the Mid-Continent region. We are controlled by our general partner, El Paso Pipeline GP Company, L.L.C., a wholly owned subsidiary of El Paso LLC (formerly El Paso Corporation) (El Paso). El Paso is a wholly owned subsidiary of Kinder Morgan, Inc. (KMI).

Basis of Presentation

We have prepared our accompanying unaudited consolidated financial statements under the rules and regulations of the United States Securities and Exchange Commission. These rules and regulations conform to the accounting principles contained in the Financial Accounting Standards Board’s Accounting Standards Codification, the single source of generally accepted accounting principles in the United States (GAAP) and referred to in this report as the Codification. Under such rules and regulations, we have condensed or omitted certain information and notes normally included in financial statements prepared in conformity with the Codification. We believe, however, that our disclosures are adequate to make the information presented not misleading.

In addition, our accompanying consolidated financial statements reflect normal adjustments, and also recurring adjustments that are, in the opinion of our management, necessary for a fair presentation of our financial results for the interim periods, and certain amounts from prior periods have been reclassified to conform to the current presentation. Interim results are not necessarily indicative of results for a full year; accordingly, you should read these consolidated financial statements in conjunction with our consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2011, which we refer to in this report as our 2011 Form 10-K.

El Paso’s Merger with KMI

El Paso’s and KMI’s merger became effective on May 25, 2012.

Limited Partners’ Net Income per Unit

We compute Limited Partners’ Net Income per Unit by dividing our limited partner’s interest in net income by the weighted average number of units outstanding during the period.

Investments

Our equity method investments reflect our 50 percent interest in each of WYCO Development L.L.C. (WYCO) and Bear Creek Storage Company, L.L.C. (Bear Creek) and are reported as Investments on our Consolidated Balance Sheets. The earnings from these investments are reported as Earnings from equity investments on our Consolidated Statements of Income.

2. Acquisitions

2011 Acquisitions

In March 2011, we acquired an additional 25 percent interest in SNG from El Paso for \$667 million in cash. We financed the acquisition through (i) net proceeds of \$467 million from our March 2011 public offering of common units and related issuance of general partner units to El Paso (see Note 4) and (ii) \$200 million borrowings under our revolving credit facility.

In June 2011, we acquired the remaining 15 percent interest in SNG and an additional 28 percent interest in CIG from El Paso for \$745 million in cash. We financed the acquisition through (i) net proceeds of \$501 million from our May 2011 public offering of common units and related issuance of general partner units to El Paso, including the underwriters' June 2011 exercise of the overallotment option (see Note 4) and (ii) \$244 million borrowings under our revolving credit facility.

The above transactions were for the acquisition of additional interests in already consolidated entities and were accounted for prospectively. We have decreased our historical noncontrolling interests in SNG and CIG for both the March 2011 and June 2011 acquisitions by \$896 million and reflected that amount as an increase to general partner's capital. We reflected El Paso's interests in SNG and CIG as noncontrolling interests in our financial statements. El Paso's interest in SNG was 40 percent from January 1, 2011 to March 13, 2011 and 15 percent until the June 29, 2011 acquisition of the remaining interest. Subsequent to the June 2011 acquisition, SNG became a wholly owned subsidiary of EPB. We reflected El Paso's 42 percent interest in CIG through June 29, 2011 and 14 percent thereafter until the May 24, 2012 acquisition of the remaining interest as noncontrolling interest in our financial statements.

2012 Acquisitions

In May 2012, we acquired the remaining 14 percent interest in CIG and a 100 percent interest in CPI from El Paso for \$635 million. The consideration paid to El Paso consisted of \$571 million in cash and the issuance of common units (see Note 4). We financed the cash payment through (i) \$570 million in borrowings under our credit facility and (ii) \$1 million from the issuance of general partner units. Subsequent to the acquisition, we had the ability to control CPI's operating and financial decisions and policies and have consolidated CPI in our financial statements. We have retrospectively adjusted our historical financial statements in all periods presented to reflect the reorganization of entities under common control and the change in reporting entity. As a result of the retrospective consolidation, the pre-acquisition earnings of CPI has been allocated solely to our general partner. The retrospective consolidation of CPI increased net income attributable to El Paso Pipeline Partners, L.P. by \$22 million for the nine months ended September 30, 2012 and \$9 million and \$27 million for the three and nine months ended September 30, 2011, respectively. The acquisition of the remaining interest in CIG was for an additional interest in an already consolidated entity; therefore, it was accounted for prospectively. We have decreased our historical noncontrolling interest in CIG for the May 2012 acquisition by \$115 million and reflected that amount as an increase to general partner's capital and accumulated other comprehensive income.

3. Debt

We classify our debt based on the contractual maturity dates of the underlying debt instruments. We defer costs associated with debt issuance over the applicable term. These costs are then amortized as interest expense in our Consolidated Statements of Income. The following table summarizes the net carrying value of our outstanding debt (in millions):

	September 30, 2012	December 31, 2011	(1)
Current portion of debt	\$ 93	\$ 82	
Long-term debt	4,244	4,028	
Total	\$ 4,337	\$ 4,110	

(1) Retrospectively adjusted as discussed in Note 2.

Changes in Financing Obligations

During the nine months ended September 30, 2012, we had the following changes in our financing obligations (in millions):

	Book Value Increase (Decrease)	Cash Received/(Paid)
Issuances		
El Paso Pipeline Partners Operating Company, L.L.C. (EPPOC) revolving credit facility	\$ 725	\$ 725
Increases through September 30, 2012	\$ 725	\$ 725
Repayments and other		
EPPOC revolving credit facility	\$ (255)	\$ (255)
EPPOC senior notes	(50)	(50)
Repayments of CPG debt	(180)	(180)
EPPOC note repayment to El Paso	(10)	(10)
Other financing obligations	(3)	(4)
Decreases through September 30, 2012	\$ (498)	\$ (499)

Credit Facility

In May 2011, EPPOC and WIC entered into an unsecured 5-year credit facility with an initial aggregate borrowing capacity of up to \$1.0 billion expandable to \$1.5 billion for certain expansion projects and acquisitions. EPPOC is a wholly owned subsidiary of EPB. In May 2012, we borrowed from our revolving credit facility to fund the acquisition of CPI and the remaining interest in CIG (see Note 2). On May 24, 2012, Standard & Poor's raised our credit rating, triggering a pricing level change. Our interest rate for borrowings under our credit facility has decreased from the London Interbank Offered Rate (LIBOR) plus 2 percent to LIBOR plus 1.75 percent and the commitment fee paid for unutilized commitments decreased from 0.4 percent to 0.3 percent. As of September 30, 2012, we had \$470 million outstanding under our revolving credit facility and \$8 million outstanding in letters of credit. Our remaining availability under this facility was \$522 million with an all-in borrowing rate of 2.0 percent. Borrowings under the credit facility are guaranteed by EPB.

EPB's Other Debt Obligation

EPPOC's senior notes are guaranteed fully and unconditionally by its parent, EPB. EPB's only operating asset is its investment in EPPOC, and EPPOC's only operating assets are its investments in CIG, WIC, SLNG, Elba Express, SNG and CPG (collectively, the non-guarantor operating companies). EPB's and EPPOC's independent assets and operations, other than those related to these investments and EPPOC's debt are less than three percent of total assets and operations of EPB, and thus substantially all of the operations and assets exist within these non-guarantor operating companies. Furthermore, there are no significant restrictions on EPPOC's or our ability to access the net assets or cash flows related to its controlling interests in the operating companies either through dividend or loan.

In September 2011, EPPOC issued \$500 million of 5.0 percent senior notes due October 1, 2021. The proceeds of \$492 million were used to reduce outstanding indebtedness under EPB's revolving credit facility and for general partnership purposes. The restrictive covenants under this debt obligation are no more restrictive than the restrictive covenants under our credit facility.

Subsidiaries' Debt

SNG Debt

In June 2011, SNG and its wholly owned subsidiary, Southern Natural Issuing Corporation, issued \$300 million aggregate principal amount of 4.4 percent senior unsecured notes, due June 15, 2021. The net proceeds of \$297 million from this offering were used for discretionary capital expenditures and general partnership purposes.

CPG Debt Retirement

CPG had approximately \$180 million outstanding under the agreement, with a variable interest rate of 1.87 percent. In September 2012, we repaid all borrowings outstanding under the term loan and canceled a related \$12 million letter of credit. See Note 5 for information related to the settlement of the interest rate swaps associated with this loan agreement.

Debt Covenants

As of September 30, 2012, we were in compliance with all of our debt covenants. For a further discussion of our credit facility and other long-term financing obligations, see our 2011 Form 10-K.

4. Partners' Capital

As of September 30, 2012 and December 31, 2011, our partners' capital included the following limited partner and general partner units:

	September 30, 2012	December 31, 2011
Common units:		
Held by third parties	125,463,691	117,298,691
Held by El Paso and affiliates	90,320,810	88,400,059
Total limited partner units	215,784,501	205,698,750
General partner units	4,403,765	4,197,822
Total units outstanding	220,188,266	209,896,572

The total limited partner units represent our limited partners' interest and an effective 98 percent interest in us, exclusive of our general partner's incentive distribution rights. Our general partner has an effective 2 percent interest in us, excluding its right to receive incentive distributions.

Equity Issuances

We issued common units to the public and issued general partner units to El Paso. The net proceeds from the offerings were used as partial consideration to fund acquisitions from El Paso and for general partnership purposes. The table below shows the units issued, the net proceeds from the issuances and the ultimate use of the proceeds.

Issuance Date	Common Units	General Partner Units	Net Proceeds (In millions)	Use of Proceeds
March 2011	13,800,000	281,725	\$ 467	Purchase additional 25% interest in SNG
May 2011 ⁽¹⁾	14,725,406	300,519	501	Purchase additional 28% interest in CIG and remaining 15% interest in SNG
September 2012 ⁽¹⁾	8,165,000	166,744	278	Repayment of CPG debt, certain short-term debt and general partnership purposes

(1) Includes the underwriters' exercise of the over-allotment option.

In addition, in May 2012, we issued 1,920,751 common units and 39,199 general partner units to El Paso in conjunction with our acquisition of CPI and the remainder of CIG. See Note 2 for further discussion.

As of September 30, 2012, El Paso owns a 41 percent limited partner interest in us and retains its 2 percent general partner interest in us and all of our incentive distribution rights (IDRs).

Income Allocation and Declared Distributions

For the purposes of maintaining partner capital accounts, our partnership agreement specifies that items of income and loss shall be allocated among the partners in accordance with their percentage interests. Normal allocations according to percentage interests are made, however, only after giving effect to any priority income allocations in an amount equal to the incentive distributions that are allocated 100 percent to our general partner, who currently owns our incentive distribution rights. Incentive distributions are generally defined as all cash distributions paid to our general partner that are in excess of 2 percent of the aggregate value of cash distributions made to all partners. We determine the allocation of incentive distributions to our general partner by the amount quarterly distributions to unitholders exceed certain specified target levels, according to the provisions of our partnership agreement.

The table below shows the quarterly distributions we have declared to be made to our unitholders and general partner (in millions, except for per unit amounts):

Three Months Ended	Total Quarterly Distribution Declared Per Unit	Total Cash Distribution	Date of Declaration	Date of Record	Date of Distribution
March 31, 2011	\$ 0.46	\$ 100	April 19, 2011	April 29, 2011	May 13, 2011
June 30, 2011	0.48	116	July 19, 2011	July 29, 2011	August 12, 2011
September 30, 2011	0.49	120	October 19, 2011	October 31, 2011	November 14, 2011
March 31, 2012	0.51	128	April 20, 2012	May 1, 2012	May 15, 2012
June 30, 2012	0.55	146	July 18, 2012	July 31, 2012	August 14, 2012
September 30, 2012	0.58	165	October 17, 2012	October 31, 2012	November 14, 2012

Incentive Distribution Rights

Our general partner, as the holder of our incentive distribution rights, has the right under our partnership agreement to elect to relinquish the right to receive incentive distribution payments based on the initial cash target distribution levels and (upon satisfaction of certain conditions) to reset, at higher levels, the minimum quarterly distribution amount and cash target distribution levels upon which the incentive distribution payments to our general partner would be set. In connection with this election, our general partner will be entitled to receive a number of newly issued Class B common units and general partner units based on a predetermined formula. In April 2012, the conditions were met which entitled our general partner to reset the minimum quarterly distribution amount and the target distribution levels upon which the incentive distributions payable to our general partner are set. As the reset election has not been made, no Class B units have been issued. For accounting purposes, diluted earnings per unit can be impacted, (even if the reset election has not been made), if the combined impact of issuing the Class B units and resetting the cash target distribution is dilutive. Currently, diluted earnings per unit has not been impacted because the combined impact is antidilutive.

Our general partner currently holds all of our IDRs, but may transfer these rights separately from its general partner interest, subject to restrictions in our partnership agreement. Based on the quarterly distribution per unit declared for the three months ended September 30, 2012, our general partner will receive incentive distributions of \$36 million in accordance with the partnership agreement. For a further discussion of our IDRs, see our 2011 Form 10-K.

5. Fair Value

The following table reflects the carrying amount and estimated fair value of our financial instruments measured on a recurring basis (in millions):

	September 30, 2012		December 31, 2011	
	Carrying Amount	Estimated Fair Value	Carrying Amount (1)	Estimated Fair Value(1)
Long-term debt, including current portion	\$ 4,337	\$ 5,002	\$ 4,110	\$ 4,506

(1) Retrospectively adjusted as discussed in Note 2.

As of September 30, 2012 and December 31, 2011, the carrying amounts of cash and cash equivalents, short-term borrowings and accounts receivable and payable represent their fair values based on the short-term nature of these instruments.

At September 30, 2012 our financial instruments measured at fair value on a recurring basis consisted of our long term debt and other financing obligation. At December 31, 2011 our financial instruments measured at fair value on a recurring basis consisted of interest rate swaps and our long term debt and other financing obligations. We separate the fair values of our financial instruments into levels based on our assessment of the availability of observable market data and the significance of non-observable data used to determine the estimated fair value. We estimated the fair values of our interest rate derivatives and long-term debt and other financing obligations primarily based on quoted market prices for the same or similar issues, a Level 2 fair value measurement. Our assessment and classification of an instrument within a level can change over time based on the maturity or liquidity of the instrument and this change would be reflected at the end of the period in which the change occurs. During the nine months ended September 30, 2012, there were no changes to the inputs and valuation techniques used to measure fair value, the types of instruments, or the levels in which they were classified.

Interest Rate Derivatives

In May 2005, CPG entered into two interest rate swap agreements, which were designated as cash flow hedges and effectively converted 80 percent of the \$266 million term loan from a floating interest rate to a fixed interest rate. At December 31, 2011, these interest rate swaps effectively converted the interest rate on approximately \$144 million of the debt from a floating rate to a fixed rate. The fair value of our interest rate derivatives designated as cash flow hedges were \$14 million at December 31, 2011 and were classified as other liabilities in our Consolidated Balance Sheet. In September 2012, in conjunction with the repayment of the CPG term loan, we settled the outstanding balance of our accrued liabilities related to our interest rate swaps of approximately \$12 million. There was no ineffectiveness recognized for these interest rate swaps during the three and nine months ended September 30, 2012 and 2011. The \$12 million loss on termination of these interest rate derivatives included in Accumulated other comprehensive income was deferred as a regulatory asset pursuant to the accounting requirements for regulated operations. The regulatory asset will be amortized over the term of the original debt issuance.

6. Related Party Transactions

Cash Distributions

CIG Cash Distributions to El Paso

CIG made quarterly distributions to its owners. We have reflected 42 percent of CIG’s distributions paid to El Paso through June 2011 and 14 percent thereafter as distributions to its noncontrolling interest holder until CIG became a wholly owned subsidiary of EPB subsequent to the May 2012 acquisition (see Note 2).

SNG Cash Distributions to El Paso

SNG made quarterly distributions to its owners. We have reflected 15 percent of SNG’s distributions paid to El Paso during the first quarter of 2011 as distributions to its noncontrolling interest holder. Subsequent to the June 2011 acquisition, as discussed in our 2011 Form 10-K, SNG became a wholly owned subsidiary of EPB.

CPI Cash Distributions to El Paso

Due to the retrospective consolidation of CPI, as discussed in Note 2, we have reflected CPI’s historical distributions paid to El Paso prior to our consolidation in May 2012 as distributions of pre-acquisition earnings which are allocated solely to our general partner.

The following table summarizes the cash distributions paid to El Paso (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2012	2011	
CIG distributions to noncontrolling interest holder	\$ 4	\$ 13	\$ 44	
SNG distributions to noncontrolling interest holder	—	—	31	
CPI distributions of pre-acquisition earnings ⁽¹⁾⁽²⁾	13	15	25	
Total cash distributions to El Paso	\$ 17	\$ 28	\$ 100	

(1) Retrospectively adjusted as discussed in Note 2.

(2) The cash distribution of \$12 million declared for the third quarter 2011 was paid in October 2011.

Contributions

During the nine months ended September 30, 2011, El Paso made capital contributions of \$13 million and \$15 million to CIG and SNG, respectively, to fund their share of expansion project expenditures. During the nine months ended September 31, 2012, El Paso made capital contributions of \$2 million to CIG to fund its share of expansion project expenditures. Additionally, during the nine months ended September 30, 2012, El Paso made a non-cash contribution to us of \$32 million to eliminate the impact of non-cash severance costs allocated to us as a result of El Paso's and KMI's merger. We do not have any obligation nor did we pay any amounts related to these costs.

Affiliate Balances

We enter into transactions with our affiliates within the ordinary course of business. For a further discussion of our affiliated transactions, see our 2011 Form 10-K. We have accounts receivable, net contractual imbalances and trade payables, as well as other liabilities with our affiliates arising in the ordinary course of business.

The following table summarizes our balance sheet affiliate balances (in millions):

	September 30, 2012	December 31, 2011	(1)
Accounts receivable	\$ 3	\$ 4	
Net contractual gas imbalances and trade payables	11	44	
Note payable	—	10	
Contractual deposits	1	9	

(1) Retrospectively adjusted as discussed in Note 2.

The following table shows overall revenues, expenses and reimbursements from our affiliates (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,		(1)
	2012	2011	2012	2011	
Operating revenues	\$ 3	\$ 5	\$ 11	\$ 14	
Operating expenses ⁽²⁾	44	59	187	175	
Reimbursement of operating expenses	1	1	3	3	

(1) Retrospectively adjusted as discussed in Note 2.

(2) The 2012 periods include non-cash severance costs of \$3 million and \$32 million for the three and nine months ended September 30, 2012, respectively, allocated to us from El Paso as a result of KMI's and El Paso's merger; however, we do not have any obligation nor did we pay any amounts related to this expense.

7. Accounts Receivable Sales Programs

We participated in accounts receivable sales programs where we sold receivables in their entirety to a third-party financial institution (through wholly owned special purpose entities). On June 20, 2012, we terminated the accounts receivable sales programs and paid \$44 million to the third-party financial institution, which consisted of sales proceeds received up front and servicing fees. The sale of these accounts receivable (which were short-term assets that generally settled within 60 days) qualified for sale accounting. The third-party financial institution involved in these accounts receivable sales programs acquired interests in various financial assets and issued commercial paper to fund those acquisitions. We did not consolidate the third-party financial institution because we did not have the power to control, direct, or exert significant influence over its overall activities since our receivables did not comprise a significant portion of its operations.

In connection with our accounts receivable sales, we received a portion of the sales proceeds up front and received an additional amount upon the collection of the underlying receivables, which we refer to as a deferred purchase price. Our ability to recover the deferred purchase price was based solely on the collection of the underlying receivables. The tables below contain information related to our accounts receivable sales programs (in millions).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	(2)	2012	2011
Accounts receivable sold to the third-party financial institution ⁽¹⁾	\$	236	\$	751
Cash received for accounts receivable sold under the programs		141		437
Deferred purchase price related to accounts receivable sold		95		314
Cash received related to the deferred purchase price		96		323

- (1) Losses recognized on the sale of accounts receivable were immaterial for the periods presented.
(2) Because the accounts receivable sales program was terminated in June 2012, there was no activity in the three months ended September 30, 2012.

	December 31,	
	2011	(4)
Accounts receivable sold and held by third-party financial institution	\$	96
Uncollected deferred purchase price related to accounts receivable sold ⁽³⁾		45

- (3) Initially recorded at an amount which approximates its fair value using observable inputs other than quoted prices in active markets.
(4) There were no balances outstanding as of September 30, 2012 since all balances were settled in June 2012 when the accounts receivable sales programs were terminated.

The deferred purchase price related to the accounts receivable sold was reflected as Accounts and notes receivable, net on our Consolidated Balance Sheet at December 31, 2011. Because the cash received up front and the deferred purchase price related to the sale or ultimate collection of the underlying receivables, and were not subject to significant other risks given their short term nature, we reflected all cash flows under the accounts receivable sales programs as Operating cash flows in our Consolidated Statements of Cash Flows. Under the accounts receivable sales programs, we serviced the underlying receivables for a fee.

8. Litigation, Environmental and Other Contingencies

Legal Proceedings

Brinckerhoff v. El Paso Pipeline GP Company, LLC., et al.

In December 2011 (“*Brinckerhoff I*”) and March 2012, (“*Brinckerhoff II*”) derivative lawsuits were filed in Delaware Chancery Court against El Paso, El Paso Pipeline GP Company, L.L.C., the general partner of EPB, and the directors of the general partner. EPB was named in both lawsuits as a “Nominal Defendant.” The lawsuits arise from the March 2010 and November 2010 drop down transactions involving EPB’s purchase of SLNG, Elba Express and SNG. The lawsuits allege various conflicts of interest and that the consideration paid by EPB was excessive. Defendants’ motion to dismiss in *Brinckerhoff I* was denied in part. Defendants continue to believe that these actions are without merit and intend to defend against them vigorously.

Hite Hedge LP, et al. v. El Paso Corporation, et al.

In December 2011, unitholders of EPB filed a purported class action complaint in Delaware Chancery Court against El Paso and its board members, asserting that the defendants breached their purported fiduciary duties to EPB by entering into the merger agreement with KMI. EPB and EPB’s general partner were named in the lawsuit as “Nominal Defendants.” The complaint alleges that the merger with KMI will result in fewer drop down transactions into EPB and has resulted in a reduction of the price of EPB common units. In February 2012, the defendants filed a motion to dismiss the complaint. The plaintiffs filed an amended complaint adding a derivative claim, and the defendants responded with a second motion to dismiss in April 2012. Defendants’ motion to dismiss was granted. Though an appeal is likely, we believe it unlikely that the dismissal will be overturned.

Allen v. El Paso Pipeline GP Company, L.L.C., et al.

In May 2012, a unitholder of EPB filed a purported class action in Delaware Chancery Court, alleging both derivative and non derivative claims, against EPB, and EPB’s general partner and its board. EPB was named in the lawsuit as both a “Class Defendant” and a “Derivative Nominal Defendant.” The complaint alleges a breach of the duty of good faith and fair dealing in connection with the sale to EPB of a 25 percent ownership interest in SNG. Defendants believe that this lawsuit is without merit, and have filed a motion to dismiss.

Other Legal Matters

We and our subsidiaries and affiliates are named defendants in numerous lawsuits and governmental proceedings and claims that arise in the ordinary course of our business. There are also other regulatory rules and orders in various stages of adoption, review and/or implementation. For each of these matters, we evaluate the merits of the case or claim, our exposure to the matter, possible legal or settlement strategies and the likelihood of an unfavorable outcome. If we determine that an unfavorable outcome is probable and can be estimated, we establish the necessary accruals. While the outcome of these matters cannot be predicted with certainty, and there are still uncertainties related to the costs we may incur, based upon our evaluation and experience to date, we believe we have established appropriate reserves for these matters. It is possible, however, that new information or future developments could require us to reassess our potential exposure related to these matters and adjust our accruals accordingly, and these adjustments could be material. As of September 30, 2012, we had approximately \$2 million accrued for our outstanding legal proceedings. Except for the matters discussed above, we do not have any material litigation or other claim contingency matters assessed as probable or reasonably possible that would require disclosure in the financial statements.

Environmental Matters

We are subject to federal, state and local laws and regulations governing environmental quality and pollution control. These laws and regulations require us to remove or remedy the effect of the disposal or release of specified substances at current and former operating sites. At September 30, 2012, our accrual for environmental matters was approximately \$3 million. Our accrual includes amounts for expected remediation costs and associated onsite, offsite and groundwater technical studies and related legal costs. Our accrual includes \$1 million for environmental contingencies related to properties CIG previously owned.

For the remainder of 2012, we estimate that our total remediation expenditures will be approximately \$2 million, most of which will be expended under government directed clean-up plans. In addition, we expect to make capital expenditures for environmental matters of approximately \$5 million in the aggregate for the remainder of 2012 through 2016, including capital expenditures associated with the impact of the United States Environmental Protection Agency (EPA) rule on emissions of hazardous air pollutants from reciprocating internal combustion engines which are subject to regulations with which we have to be in compliance by October 2013.

Our recorded environmental liabilities reflect our current estimates of amounts we will expend on remediation projects in various stages of completion. However, depending on the stage of completion or assessment, the ultimate extent of contamination or remediation required may not be known. As additional assessments occur or remediation efforts continue, we may incur additional liabilities.

Superfund Matters

Included in our recorded environmental liabilities are projects where we have received notice that we have been designated or could be designated, as a Potentially Responsible Party (PRP) under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), commonly known as Superfund, or state equivalents for one active site. Liability under the federal CERCLA statute may be joint and several, meaning that we could be required to pay in excess of our pro rata share of remediation costs. We consider the financial strength of other PRPs in estimating our liabilities.

Clean Air Act Emission Regulation

On April 17, 2012, the EPA issued regulations pursuant to the federal Clean Air Act to reduce various air pollutants from the oil and natural gas industry. These regulations will limit emissions from certain equipment including compressors, storage vessels and natural gas processing plants. Based on our evaluation of the regulations and its impact on our operations and our financial results, we do not anticipate a material impact on our operations or financial results.

It is possible that new information or future developments could require us to reassess our potential exposure related to environmental matters. We may incur significant costs and liabilities in order to comply with existing environmental laws and regulations. It is also possible that other developments, such as increasingly strict environmental laws, regulations and orders of regulatory agencies, as well as claims for damages to property and the environment or injuries to employees and other persons resulting from our current or past operations, could result in substantial costs and liabilities in the future. As this information becomes available, or other relevant developments occur, we will adjust our accrual amounts accordingly. While there are still uncertainties related to the ultimate costs we may incur, based upon our evaluation and experience to date, we believe our reserves are adequate.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

General and Basis of Presentation

The following information should be read in conjunction with (i) our accompanying interim consolidated financial statements and related notes (included elsewhere in this report), (ii) our consolidated financial statements and related notes included in our 2011 Form 10-K and (iii) our management's discussion and analysis of financial condition and results of operations included in our 2011 Form 10-K.

During the nine months ended September 30, 2012, we acquired the remaining 14 percent interest in CIG and 100 percent of CPI, which owns 100 percent of CPG, from El Paso for consideration of \$635 million. For a further discussion of this acquisition, see Part I, Item 1. Financial Statements. Note 2 "Acquisitions."

El Paso's and KMI's merger became effective on May 25, 2012. During the nine months ended September 30, 2012, we continued to focus on delivering our expansion projects. Our future growth is expected through organic expansion opportunities and through strategic asset acquisitions from third parties, KMI or both. On June 1, 2012, SNG placed into service Phase III of the South System III Expansion project on time and under budget. For further discussion of our expansion projects, see our 2011 Form 10-K.

Distributable Cash Flow

As more fully described in our 2011 Form 10-K, our partnership agreement requires us to distribute 100 percent of our available cash to our partners on a quarterly basis (available cash as defined in our partnership agreement generally consists of all our cash receipts, less cash disbursements and changes in reserves). Distributable cash flow, sometimes referred to as DCF, is an overall performance metric we use as a measure of available cash. Because we distribute all of our available cash to investors, our primary objective is to grow cash distributions over time. We believe the primary measure of company performance used by us, investors and industry analysts covering MLPs is cash generation performance. Therefore, we believe DCF is our most important measure to evaluate the operating and financial performance of the partnership and to compare it with the performance of other publicly traded MLPs within the industry.

Subsequent to El Paso's and KMI's merger, our definition of DCF has been conformed to KMI's definition. We now define DCF before certain items to be limited partners' income before certain items and depreciation and amortization (DD&A), less sustaining capital expenditures for EPB, plus DD&A less sustaining capital expenditures for Bear Creek and WYCO, our equity method investees, plus other income and expenses, net (which primarily includes deferred revenue, allowance for funds used during construction (AFUDC) equity and other non-cash items).

Our DCF was \$427 million and \$369 million for the nine months ended September 30, 2012 and 2011. The increase in DCF in 2012 was primarily due to our acquisition of CPI, increased ownership interests in SNG and CIG as a result of our acquisitions in 2011 and 2012 and a decrease in sustaining capital expenditures.

The table below details the reconciliation of DCF to Net Income (in millions).

	Nine Months Ended September 30,	
	2012	2011
Net Income	\$ 411	\$ 460
Net income attributable to noncontrolling interests	(10)	(87)
Net income attributable to El Paso Pipeline Partners, L.P.	401	373
Certain items:		
Cheyenne Plains pre-acquisition earnings	(22)	(27)
Project cancellation payment	—	(14)
Loss on write-off of asset	11	—
CIG environmental reserve adjustment	(6)	—
Non-cash severance costs ⁽¹⁾	32	—
Subtotal certain items	15	(41)
Net income attributable to El Paso Pipeline Partners, L.P. before certain items	416	332
Less: General Partner's 2% interest allocation	(8)	(7)
General Partner's incentive distribution	(86)	(43)
Limited Partners' Net Income before certain items	322	282
Add/(Subtract):		
Depreciation and amortization ⁽²⁾	132	126
Net income attributable to noncontrolling interests before certain items	10	73
Declared distributions to noncontrolling interests before certain items	(8)	(42)
Sustaining capital expenditures ⁽²⁾	(29)	(68)
Other, net ⁽³⁾	—	(2)
	105	87
Distributable Cash Flow before certain items—Limited Partners	\$ 427	\$ 369

(1) The 2012 amount reflects the non-cash severance costs allocated to us from El Paso as a result of KMI's and El Paso's merger; however we do not have any obligation nor did we pay any amounts related to this expense.

(2) Includes EPB's share of Bear Creek and WYCO depreciation and amortization or sustaining capital expenditures.

(3) Includes deferred revenue and certain non-cash items such as AFUDC equity and other items.

Partnership Distributions

Our partnership agreement requires that we distribute 100 percent of Available Cash, as defined in our partnership agreement, to our partners within 45 days following the end of each calendar quarter. Our 2011 Form 10-K contains additional information concerning our partnership distributions.

On October 17, 2012, we declared a cash distribution of \$0.58 per unit for the third quarter of 2012 (an annualized rate of \$2.32 per unit). This distribution is 18 percent higher than the \$0.49 per unit distribution we made for the third quarter of 2011. Our declared distribution for the third quarter of 2012 of \$0.58 per unit will result in an IDR to our general partner of \$36 million. Comparatively, our distribution of \$0.49 per unit paid on November 14, 2011 for the third quarter of 2011 resulted in an IDR payment to our general partner in the amount of \$18 million.

Results of Operations

We previously reported earnings before interest expense and income taxes as our segment performance measure. As a result of El Paso's and KMI's merger, management now assesses our segment performance based on earnings before depreciation and amortization (EBDA), which excludes depreciation and amortization, general and administrative expenses and interest expense, net. Our management uses EBDA as a measure to assess the operating results and effectiveness of our assets, which consists of both consolidated operations and earnings from equity method investments. We believe providing EBDA to our investors is useful because it is the same measure used by management to evaluate our segment performance and allows investors to evaluate our operating results without regard to our financing methods or capital structure. EBDA may not be comparable to measures used by other companies. Additionally, EBDA should be considered in conjunction with net income and other performance measures such as operating income or operating cash flows.

[Table of Contents](#)

Below is a reconciliation of our EBDA to net income for the three and nine months ended September 30, 2012 as compared to the same periods in 2011 (in millions).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
EBDA ^{(a)(b)(c)(d)}	\$ 299	\$ 277	\$ 886	\$ 885
Depreciation and amortization	(46)	(45)	(137)	(135)
General and administrative expenses ^(e)	(28)	(31)	(120)	(95)
Interest expense, net	(74)	(70)	(218)	(195)
Net income	151	131	411	460
Net income attributable to noncontrolling interests	—	(7)	(10)	(87)
Net income attributable to El Paso Pipeline Partners, L.P.	\$ 151	\$ 124	\$ 401	\$ 373

- (a) Includes Cheyenne Plains pre-acquisition EBDA of \$21 million for the three months ended September 30, 2011 and \$34 million and \$64 million for the nine months ended September 30, 2012 and 2011, respectively.
- (b) The nine month period ended September 30, 2011 includes \$17 million of revenue related to BG LNG Services, L.L.C.'s (BG) cancellation of their commitment on Phase B of SLNG's Elba III Expansion offset by a \$3 million charge to operating expenses related to the write off of project development costs incurred in conjunction with this expansion project.
- (c) The nine month period ended September 30, 2012 includes an \$11 million charge to operating expenses which was associated with a canceled software implementation project.
- (d) The nine month period ended September 30, 2012 includes a \$6 million non-cash adjustment related to environmental liabilities for certain CIG environmental projects.
- (e) Certain general and administrative expenses have been excluded from EBDA such as employee benefits, legal, information technology and other costs that are not controllable by operating management and thus are not included in the measure of performance for which they are accountable. The three and nine months ended September 30, 2012 include non-cash severance costs of \$3 million and \$32 million, respectively, allocated to us from El Paso as a result of KMI's and El Paso's merger; however, we do not have any obligation nor did we pay any amounts related to this expense.

Below are the components of EBDA, our throughput volumes and an analysis and discussion of our operating results for the three and nine months ended September 30, 2012 as compared to the same periods in 2011 (in millions, except operating statistics).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Revenues	\$ 368	\$ 366	\$ 1,125	\$ 1,143
Operating Expenses	(74)	(95)	(253)	(275)
Earnings from equity investments	4	4	11	12
Other, net	1	2	3	5
EBDA	\$ 299	\$ 277	\$ 886	\$ 885
Throughput volumes (BBtu/d) ^(f)	7,973	7,453	7,868	7,328

- (f) Throughput volumes are presented for WIC, CIG, SNG and CPG and exclude intrasegment volumes. The average daily volumes transported on Elba Express during the three and nine months ended September 30, 2012 and 2011 were not material.

EBDA

The items described in footnotes (a) through (d) above decreased our EBDA by \$21 million and \$49 million for the three and nine months ended September 30, 2012, respectively, as compared to the same periods in 2011. After adjusting for these items, our EBDA increased by \$43 million and \$50 million for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to the following:

The CPI acquisition contributed \$20 million and \$29 million of EBDA for the three and nine months ended September 30, 2012 (reflecting its EBDA results for the May 24 to September 30, 2012 post-acquisition period). See Part I. Item 1. Financial Statements. Note 2 “Acquisitions” for additional information regarding the May 24, 2012 acquisition of CPG.

In the three and nine months ended September 30, 2012 compared to the same periods in 2011, SNG contributed higher EBDA of \$16 million and \$14 million, respectively, primarily due to higher reservation revenues in 2012 and the impact of system inventory revaluations and sales in the third quarter of 2012. SNG's reservation revenue increased \$5 million and \$14 million in the three and nine months ended September 30, 2012 compared to the same periods in 2011, respectively, due to the completion of Phases II and III of the South System III expansion project in June 2011 and June 2012. SNG also benefited from higher average valuation prices in 2012 associated with its system inventory, resulting in a favorable impact of \$10 million and \$6 million in the three and nine months ended September 30, 2012 compared to the same periods in 2011. SNG's EBDA contribution for the nine months ended September 30, 2012 versus the same period in 2011 was unfavorably impacted by higher property taxes of \$4 million resulting from plant additions primarily due to completed expansion projects.

CIG contributed additional EBDA of \$4 million and \$3 million in the three and nine months ended September 30, 2012, respectively, compared to the same period in 2011 largely due to favorable property tax adjustments and lower pipeline maintenance and contractor costs.

General and Administrative Expenses

Excluding allocated non-cash severance costs attributable to our merger with KMI, general and administrative costs were \$6 million and \$7 million lower for the three and nine months ended September 30, 2012, respectively, compared to the same periods in 2011 primarily due to lower benefit costs resulting from merger-related employee headcount reductions.

Interest Expense, net

Our interest expense increased by \$4 million and \$23 million during the three and nine months ended September 30, 2012 as compared to the same periods in 2011 primarily due to higher average debt outstanding used to fund acquisitions and organic expansion projects. The increase in our average debt outstanding was attributable to the revolving credit facility borrowings to fund the May 24, 2012 drop down, the 2011 debt issuances of \$500 million senior notes by EPPOC and \$300 million senior notes by SNG as described in our 2011 Form 10-K. For a further discussion of these debt obligations, see Part I, Item 1. Financial Statements. Note 3 “Debt.”

Net Income Attributable to Noncontrolling Interests

During the three and nine months ended September 30, 2012, our net income attributable to noncontrolling interests decreased as compared to the same period in 2011 primarily due to the acquisition of incremental interests in SNG and CIG in 2011 and 2012.

Financial Condition

General

Our primary sources of cash include cash flow from operations and funds obtained through long term financing activities and bank credit facilities. We do not typically rely on short-term borrowings to fulfill our liquidity needs. Our primary uses of cash are funding capital expenditure programs, meeting operating needs and paying distributions. Our primary sources of cash and uses of cash are consistent with those described in our 2011 Form 10-K.

As of September 30, 2012, we had approximately \$590 million of liquidity consisting of \$522 million of availability under our revolving credit facility and \$68 million of cash on hand. Our outstanding short-term debt as of September 30, 2012 was \$93 million, consisting of \$88 million in EPPOC senior notes and \$5 million in capital lease obligations. We intend to refinance our short-term debt through a combination of long-term debt and equity or additional bank credit facility borrowings to replace current maturities of long-term debt. We may generate additional sources of cash through future issuances of additional partnership units and/or future debt offerings. For a further discussion of our revolving credit facility, see Part I, Item 1. Financial Statements. Note 3 “Debt.”

We expect our current liquidity sources and operating cash flow to be sufficient to fund our estimated 2012 capital program. As a result of our current available liquidity, we believe we are well positioned to meet our obligations. We will continue to assess and take further actions where prudent to meet our long-term objectives and capital requirements.

Capital Expenditures

We define sustaining capital expenditures as capital expenditures which do not increase the capacity of an asset. Generally, we fund our sustaining capital expenditures with existing cash or from cash flows from operations. In addition to utilizing cash generated from their own operations, certain of our subsidiaries can each fund their own cash requirements for expansion capital expenditures with proceeds from issuing their own long-term notes or with proceeds from contributions received from their member owners.

All of our capital expenditures, with the exception of sustaining capital expenditures, are classified as discretionary. During the nine months ended September 30, 2012 as compared to the same period in 2011, our discretionary capital spending decreased by \$91 million primarily due to the completion of Phases II and III of the South System III Expansion project in June 2011 and June 2012, respectively. Generally, we initially fund our discretionary capital expenditures through borrowings under our credit facility until the amount borrowed is of a sufficient size to cost effectively issue either debt, or equity, or both.

Our capital expenditures for the nine months ended September 30, 2012, and the amount we expect to spend for the remainder of 2012 to grow and sustain our businesses are as follows (in millions):

	Nine Months Ended September 30, 2012 ⁽¹⁾	2012 Remaining	Total
Sustaining ⁽²⁾	\$ 29	\$ 19	\$ 48
Discretionary	43	27	70
Total	\$ 72	\$ 46	\$ 118

(1) Includes a net reduction in capital accruals of \$10 million.

(2) Includes our share of Bear Creek and WYCO sustaining capital expenditures.

Cash Flow

Our cash flows for the nine months ended September 30, 2012 are summarized as follows (in millions):

	2012
Cash Flow from Operations	
Net income	\$ 411
Non-cash income adjustments	187
Change in other assets and liabilities	(75)
Total cash flow from operations	<u>\$ 523</u>
Cash Inflows	
<i>Financing activities</i>	
Issuance of debt	\$ 725
Cash contributions to subsidiaries from El Paso	2
Net proceeds from issuance of common and general partner units	279
Total cash inflow from financing	<u>\$ 1,006</u>
Total cash inflow	<u>1,529</u>
Cash Outflows	
<i>Investing activities</i>	
Capital expenditures	(82)
Cash paid to acquire CPI	(185)
Other	(2)
Total cash outflow from investing	<u>\$ (269)</u>
<i>Financing activities</i>	
Payments of debt, including other financing obligations	(499)
Cash distributions to unitholders and general partner	(399)
Cash distributions by subsidiaries to El Paso	(28)
Excess of cash paid for CPI over contributed book value	(180)
Cash paid to acquire additional interest in CIG	(206)
Total cash outflow from financing	<u>\$ (1,312)</u>
Total cash outflow	<u>\$ (1,581)</u>
Net change in cash and cash equivalents	<u>\$ (52)</u>

For the nine months ended September 30, 2012, we generated cash flow from operations of \$523 million compared to \$650 million in the same period in 2011. Our operating cash flow in 2012 decreased as compared to 2011 primarily due to a \$117 million increased use of working capital primarily attributable to the termination of the accounts receivable sales program, the settlement of the CPG interest rate swaps and the project cancellation payment received in June 2011 as a result of BG exercising their cancellation option on Phase B of SLNG's Elba III Expansion project.

During 2012, we borrowed \$725 million from our revolving credit facility of which \$570 million was used to fund the May 24, 2012 acquisition of CPI and the remaining interest in CIG. We also repaid \$255 million of the revolving credit facility during 2012. During 2012, we issued common units and general partner units for net proceeds of \$279 million, which were used to repay \$172 million of CPG debt and \$60 million of EPPOC debt. Also during 2012, we utilized our cash inflows to pay distributions, including the CIG distributions to El Paso of its share of available cash (see Part I, Item 1. Financial Statements. Note 6 "Related Party Transactions"), to fund maintenance and growth projects and to acquire additional interests in CIG and CPI. We made cash distributions to our unitholders of \$399 million during the nine months ended September 30, 2012 compared with \$302 million in the same period in 2011, reflecting a greater number of partnership units outstanding, an increase in our cash distribution per unit and increased incentive distributions to our general partner.

Information Regarding Forward-Looking Statements

This report includes forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. They use words such as “anticipate,” “believe,” “intend,” “plan,” “projection,” “forecast,” “strategy,” “position,” “continue,” “estimate,” “expect,” “may,” or the negative of those terms or other variations of them or comparable terminology. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results or the ability to generate sales, income or cash flow or to make distributions are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results are beyond our ability to control or predict. See Part I, Item 1A “Risk Factors” of our 2011 Form 10-K and Part II, Item 1A “Risk Factors” in this report for a more detailed description of factors that may affect the forward-looking statements. When considering forward-looking statements, one should keep in mind the risk factors described in our 2011 Form 10-K and in this report. The risk factors could cause our actual results to differ materially from those contained in any forward-looking statement. We disclaim any obligation, other than as required by applicable law, to update any forward-looking statements to reflect future events or developments after the date of this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes in market risk exposures that would affect the quantitative and qualitative disclosures presented as of December 31, 2011, in Item 7A of our 2011 Form 10-K.

Item 4. Controls and Procedures.

As of September 30, 2012, our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon and as of the date of the evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports we file and submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported as and when required, and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Controls

Subsequent to El Paso’s and KMI’s merger in May 2012, our internal controls over financial reporting were impacted by changes made to conform our entity-level controls, monitoring activities and disclosure controls and procedures to the existing controls, activities and procedures of KMI. Additional changes are expected to occur in future periods. None of these changes are in response to any identified deficiency or weakness in our internal control over financial reporting.

There were no other changes in internal controls over financial reporting that have materially affected, or are reasonably likely to affect our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

See Part I, Item 1. Note 8 to our consolidated financial statements entitled “Litigation, Environmental and Other Contingencies,” which is incorporated in this item by reference.

Item 1A. Risk Factors.

Except as set forth below, there have been no material changes in or additions to the risk factors disclosed in Part I, Item 1A in our 2011 Form 10-K. The information contained in Item 1A updates, and should be read in conjunction with, related information set forth in Part I, Item 1A in our 2011 Form 10-K, in addition to the unaudited interim consolidated financial statements, accompanying notes, and Management’s Discussion and Analysis of Financial Condition and Results of Operations presented in Part I, Items 1 and 2 of this Quarterly Report on Form 10-Q.

Our general partner is owned by KMI, which also owns the common stock of the general partner of Kinder Morgan Energy Partners L.P. (KMP). This may result in conflicts of interest.

KMI owns our general partner and as a result controls us. KMI also owns the common stock of the general partner of KMP, a publicly traded partnership with which we compete in the natural gas gathering, processing and transportation business. The directors and officers of our general partner and its affiliates have fiduciary duties to manage our general partner in a manner that is beneficial to KMI, its ultimate parent corporation. At the same time, our general partner has fiduciary duties to manage us in a manner that is beneficial to our unitholders. Therefore, our general partner’s duties to us may conflict with the duties of its officers and directors to KMI. As a result of these conflicts of interest, our general partner may favor its own interest or those of KMI, KMP, or their owners or affiliates over the interest of our unitholders.

Such conflicts may arise from, among others, the following:

- Decisions by our general partner regarding the amount and timing of our cash expenditures, borrowings and issuances of additional limited partnership units or other securities can affect the amount of incentive compensation payments we make to the parent company of our general partner.
- KMI and KMP and their affiliates may engage in substantial competition with us.
- Neither our partnership agreement nor any other agreement requires KMI or its affiliates, including KMP, to pursue a business strategy that favors us. The directors and officers of the general partners of KMI and KMP have a fiduciary duty to make decisions in the best interest of their shareholders, members, limited partners and unitholders, which may be contrary to our best interests.
- Some of the directors and officers of our general partner also are directors and officers of KMI and KMP’s general partner and may devote significant time to the business of KMI and KMP and their affiliates.
- Our general partner is allowed to take into account the interests of other parties, such as KMI and KMP and their affiliates, which has the effect of limiting its fiduciary duties to our unitholders.
- Our partnership agreement limits the liability and reduces the fiduciary duties of our general partner, while also restricting the remedies available to our unitholders for actions that, without these limitations, might constitute breaches of fiduciary duty.
- Our general partner determines the amount and timing of asset purchases and sales and other acquisitions, operating expenditures, capital expenditures, borrowings, repayments of debt, issuances of equity and debt securities and cash reserves, each of which can effect the amount of cash available for distribution to our unitholders.
- Our general partner determines which costs, including allocated overhead costs and costs under the omnibus agreement, incurred by it and its affiliates are reimbursable by us.

Certain conflicts may arise as a result of our pursuing acquisitions or development opportunities that may also be pursued by KMP. Specifically, KMI may offer such opportunities to KMP and not to us. If we do not realize any or all of the commercial value of such opportunities, our business, results of operations and the amount of our distributions to our unitholders may be adversely affected.

Our business, financial condition and operating results may be affected adversely by increased costs of capital or a reduction in the availability of credit.

Adverse changes to the availability, terms and cost of capital, interest rates or our credit ratings could cause our cost of doing business to increase by limiting our access to capital, limiting our ability to pursue acquisition opportunities and reducing our cash flows. Our credit ratings may be impacted by our leverage, liquidity, credit profile and potential transactions. Also, continuing disruptions and volatility in the global financial markets may lead to an increase in interest rates or a contraction in credit availability impacting our ability to finance our operations on favorable terms. A significant reduction in the availability of credit could materially and adversely affect our business, financial condition and results of operations.

In addition, due to our relationship with KMI, our credit ratings, and thus our ability to access the capital markets and the terms and pricing we receive therein, may be adversely affected by any impairments to KMI's financial condition or adverse changes in its credit ratings. Similarly, any reduction in our credit ratings could negatively impact the credit ratings of our subsidiaries, which could increase their cost of capital and negatively affect their business and operating results. Although the ratings from credit agencies are not recommendations to buy, sell or hold our securities, our credit ratings will generally affect the market value of our debt instruments, as well as the market value of our common units.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Each exhibit identified below is filed as a part of this report. Exhibits filed with this Report are designated by “*”. All exhibits not so designated are incorporated herein by reference to a prior filing as indicated.

Exhibit Number	Description
3.1	Certificate of Limited Partnership of El Paso Pipeline Partners, L.P (incorporated by reference to Exhibit 3.1 to our Registration Statement on Form S-1 (File No. 333-145835) filed with the SEC on August 31, 2007).
3.2	First Amended and Restated Agreement of Limited Partnership of El Paso Pipeline Partners, L.P., dated November 21, 2007 (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K (File No. 001-33825) filed with the SEC on November 28, 2007); Amendment No. 1 to First Amended and Restated Agreement of Limited Partnership of El Paso Pipeline Partners, L.P., dated July 28, 2008 (incorporated by reference to Exhibit 4.A to our Current Report on Form 8-K (File No. 001-33825) filed with the SEC on July 28, 2008).
3.3	Certificate of Formation of El Paso Pipeline GP Company, L.L.C. (incorporated by reference to Exhibit 3.3 to our Registration Statement on Form S-1 (File No. 333-145835) filed with the SEC on August 31, 2007).
3.4	Amended and Restated Limited Liability Company Agreement of El Paso Pipeline GP Company, L.L.C., dated November 21, 2007 (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K (File No. 001-33825) filed with the SEC on November 28, 2007).
*12	Ratio of Earnings to Fixed Charges.
*31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*101	Interactive data files pursuant to Rule 405 of Regulation S-T: (i) our Consolidated Statements of Income for the three and nine months ended September 30, 2012 and 2011; (ii) our Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2012 and 2011; (iii) our Consolidated Balance Sheets as of September 30, 2012 and December 31, 2011; (iv) our Consolidated Statements of Cash Flows for the nine months ended September 30, 2012 and 2011; and (v) the notes to our Consolidated Financial Statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EL PASO PIPELINE PARTNERS, L.P.

Registrant

By: **EL PASO PIPELINE GP COMPANY, L.L.C.**

its General Partner

Date: October 30, 2012

By: /s/ Kimberly A. Dang _____

Kimberly A. Dang

Vice President and Chief Financial Officer

(principal financial and accounting officer)

EL PASO PIPELINE PARTNERS, L.P.
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Nine Months Ended September 30,	
	2012	2011
	(In millions, except for ratio)	
Earnings		
Income before income taxes	411	460
Income from equity investees	(11)	(12)
Income before income taxes before adjustment for income from equity investees	400	448
Fixed charges	221	198
Distributed income of equity investees	10	10
Allowance for funds used during construction	(1)	(2)
Total earnings available for fixed charges	630	654
Fixed charges		
Interest and debt expense	219	196
Interest component of rent	2	2
Total fixed charges	221	198
Ratio of earnings to fixed charges	2.9	3.3

For purposes of computing these ratios, earnings means income before income taxes before:

- income from equity investees, adjusted to reflect actual distributions from equity investments; and
- fixed charges;
less
- allowance for funds used during construction

Fixed charges means the sum of the following:

- interest costs;
- amortization of debt costs; and
- that portion of rental expense which we believe represents an interest factor.

EL PASO PIPELINE PARTNERS, L.P.
CERTIFICATION PURSUANT TO RULE 13A-14(A) OR 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard D. Kinder, certify that:

1. I have reviewed this quarterly report on Form 10-Q of El Paso Pipeline Partners, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2012

/s/ Richard D. Kinder

Richard D. Kinder
Chief Executive Officer of El Paso GP Company, L.L.C.
the General Partner of El Paso Pipeline Partners, L.P.

EL PASO PIPELINE PARTNERS, L.P.
CERTIFICATION PURSUANT TO RULE 13A-14(A) OR 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kimberly A. Dang, certify that:

1. I have reviewed this quarterly report on Form 10-Q of El Paso Pipeline Partners, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2012

/s/ Kimberly A. Dang

Kimberly A. Dang

Vice President and Chief Financial Officer of El Paso GP Company, L.L.C. the General Partner of El Paso Pipeline Partners, L.P.

**EL PASO PIPELINE PARTNERS, L.P.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906
OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of El Paso Pipeline Partners, L.P. (the "Company") for the quarterly period ended September 30, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to El Paso Pipeline Partners, L.P. and will be retained by El Paso Pipeline Partners, L.P. and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: October 30, 2012

/s/ Richard D. Kinder

Richard D. Kinder
Chief Executive Officer of El Paso GP Company, L.L.C.
the General Partner of El Paso Pipeline Partners, L.P.

**EL PASO PIPELINE PARTNERS, L.P.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906
OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of El Paso Pipeline Partners, L.P. (the "Company") for the quarterly period ended September 30, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to El Paso Pipeline Partners, L.P. and will be retained by El Paso Pipeline Partners, L.P. and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: October 30, 2012

/s/ Kimberly A. Dang

Kimberly A. Dang

Vice President and Chief Financial Officer of El Paso GP Company, L.L.C. the General Partner of El Paso Pipeline Partners, L.P.

