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EL PASO CORP/DE
Form DEFA14A
March 03, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
[] Confidential, for Use of the Commission Only (as permitted by
Rule14a-6(e)(2))
[] Definitive Proxy Statement
[] Definitive Additional Materials
[X] Soliciting Material Pursuant to Rule 14a-12

EL PASO CORPORATION

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required
- [] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

EL PASO CORPORATION ANNOUNCES

40 PERCENT OF 2003 PLANNED ASSET SALES HAVE BEEN CLOSED OR ARE

UNDER CONTRACT

HOUSTON, TEXAS, MARCH 3, 2003--El Paso Corporation (NYSE:EP) today announced the completion of two additional transactions that result in a total of \$1.35 billion of asset sales that have been completed or announced since January 1 of this year. This total represents approximately 40 percent of the company's recently expanded asset sales goal of \$3.4 billion for calendar year 2003. The sales of these assets support El Paso's previously announced 2003 five-point business plan, which includes exiting non-core businesses quickly but prudently, and strengthening and simplifying the balance sheet while maximizing liquidity.

El Paso received \$289 million for Valero Energy Corporation's (NYSE:VLO) purchase of El Paso's Corpus Christi refinery and South Texas refined petroleum product pipeline system and terminal assets. Valero is exercising a purchase option that was part of a June 2001 lease agreement between the companies.

El Paso Corporation also closed the previously announced sale of its Florida petroleum terminals and tug and barge operations to TransMontaigne Inc. (AMEX:TMG) for approximately \$155 million. El Paso acquired these assets through its merger with The Coastal Corporation in 2001. The Florida petroleum terminal business provides bunker fuel for the maritime industry and is a major supplier of residual fuel, diesel, and gasoline throughout Florida.

El Paso Corporation is the leading provider of natural gas services and the largest pipeline company in North America. The company has core businesses in production, pipelines, midstream services, and power. El Paso Corporation, rich in assets and fully integrated across the natural gas value chain, is committed to developing new supplies and technologies to deliver energy. For more information, visit www.elpaso.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements and projections, made in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. El Paso Corporation has made every

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reasonable effort to ensure that the information and assumptions on which these statements and projections are based are current, reasonable, and complete. However, a variety of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release, including, without limitation, the successful implementation of the Balance Sheet Enhancement Program and the Strategic Repositioning Plan; the successful implementation of the 2003 operational and financial plan; the successful completion of the plan to exit non-core businesses; the positive acceptance of the exit plan by the credit rating agencies; the accounting and financial consequences of the plan to exit non-core businesses; changes in commodity prices for oil, natural gas, and power; the uncertainties associated with governmental regulation; regulatory proceedings, appeals from regulatory proceedings, and any related litigation, including those related to the pending FERC proceeding; inability to realize anticipated synergies and cost savings associated with restructurings on a timely basis; competition; and other factors described in the company's (and its affiliates') Securities and Exchange Commission filings. While the company makes these statements and projections in good faith, neither the company nor its management can guarantee that anticipated future results will be achieved. Reference should be made to those filings for additional important factors that may affect actual results. The company assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made by the company, whether as a result of new information, future events, or otherwise.

ADDITIONAL IMPORTANT INFORMATION

Prior to its 2003 annual meeting, El Paso will furnish to its shareholders El Paso's definitive proxy statement relating to this meeting, together with a WHITE proxy card. Shareholders are strongly advised to read this proxy statement when it becomes available, as it will contain important information.

Shareholders will be able to obtain El Paso's proxy statement, any amendments or supplements to the proxy statement and any other documents filed by El Paso with the Securities and Exchange Commission for free at the Internet website maintained by the Securities and Exchange Commission at www.sec.gov. Copies of the proxy statement and any amendments and supplements to the proxy statement will also be available for free at El Paso's Internet Web site at www.elpaso.com or by writing to El Paso Corporation, Investor Relations, PO Box 2511, Houston, TX 77252. In addition, copies of the proxy materials may be requested by contacting our proxy solicitor, MacKenzie Partners, Inc. at (800) 322-2885 Toll-Free or by email at proxy@mackenziepartners.com.

To the extent that individual customers, independent industry researchers, financial analysts, or El Paso commissioned research, are quoted herein, it is El Paso's policy to use reasonable efforts to verify the source and accuracy of the quote. El Paso has not, however, sought or obtained the consent of the quoted source to the use of such quote as proxy soliciting material. This document may contain expressions of opinion and belief. Except as otherwise expressly attributed to another individual or entity, these opinions and beliefs are the opinions and beliefs of El Paso.

Information regarding the names, affiliation and interests of individuals who may be deemed participants in the solicitation of proxies of El Paso's shareholders is contained in a Schedule 14A filed by El Paso with the Securities and Exchange Commission on February 18, 2003.

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