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EL PASO CORP/DE  
Form 11-K  
March 28, 2003

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2002

or

TRANSITION REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from            to

Commission File No. 33-42696

COASTAL ARUBA REFINING COMPANY N.V.  
THRIFT PLAN  
(Full title of the plan)

El Paso Corporation  
El Paso Building  
1001 Louisiana Street  
Houston, Texas 77002

(Name of issuer of the securities held pursuant to the plan  
and address of its principal executive office)

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COASTAL ARUBA REFINING COMPANY N.V. THRIFT PLAN

FINANCIAL STATEMENTS AND FINANCIAL SCHEDULES  
WITH REPORT OF INDEPENDENT ACCOUNTANTS

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Report of Independent Accountants

To the Administrator of  
Coastal Aruba Refining Company N.V. Thrift Plan

In our opinion, the accompanying statements of net assets available for plan benefits and the related statements of changes in net assets available for plan benefits present fairly, in all material respects, the net assets available for plan benefits of Coastal Aruba Refining Company N.V. Thrift Plan (the "Plan") at December 31, 2002 and 2001, and the changes in net assets available for plan benefits for the two years in the period ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related financial statements. These financial statements and schedules are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements and schedules based on our audits. We conducted our audits of these statements and schedules in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and schedules, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement and schedule presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
March 25, 2003

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## INDEPENDENT AUDITORS' REPORT

To The Administrator of  
Coastal Aruba Refining Company N.V. Thrift Plan

We have audited the statements of changes in net assets available for Plan benefits of Coastal Aruba Refining Company N.V. Thrift Plan (the "Plan") for the year ended December 31, 2000. Our audit also included the financial statement schedule on page 15. This financial statement and financial statement schedule are the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement and financial statement schedule based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statement presents fairly, in all material respects, the changes in net assets available for Plan benefits for the year ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic financial statement taken as a whole, presents fairly in all material respects the information set forth therein.

Deloitte & Touche  
Houston, Texas  
March 28, 2001

### COASTAL ARUBA REFINING COMPANY N.V. THRIFT PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

|   | December 31, |              |
|---|--------------|--------------|
|   | 2002         | 2001         |
| ASSETS  |              |              |
| Investments, at market  |              |              |
| Securities of El Paso Corporation Common Stock<br>(cost: 2002- \$4,448,457; 2001-\$3,524,316) | \$1,909,629  | \$ 7,732,923 |
| Short-term investments, at cost   | 551,302      | 207,851      |

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|  |             |              |
|--|-------------|--------------|
| Total Investments                      | 2,460,931   | 7,940,774    |
| Receivables                            |             |              |
| Dividends                              | 34,480      | 25,785       |
| Contributions                          |             |              |
| Employer                               | 107,837     | 94,528       |
| Employee                               | 125,038     | 115,869      |
| Total Receivables                      | 267,355     | 236,182      |
| TOTAL ASSETS                           | 2,728,286   | 8,176,956    |
| LIABILITIES                            |             |              |
| Payable to employer                    | 664,033     | -            |
| TOTAL LIABILITIES                      | 664,033     | -            |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS | \$2,064,253 | \$ 8,176,956 |

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

COASTAL ARUBA REFINING COMPANY N.V. THRIFT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

|   | for the years ended December 31, |                |              |
|---|----------------------------------|----------------|--------------|
|   | 2002                             | 2001           | 2000         |
| Net (depreciation)/appreciation in fair value of investments      | \$ (6,979,763)                   | \$ (4,680,455) | \$ 7,101,280 |
| Investment income   |                                  |                |              |
| Dividends, net of withholding tax                                 | 115,884                          | 102,654        | 23,525       |
| Interest  | 7,568                            | 9,446          | 9,573        |
| Net investment (loss)/income                                      | (6,856,311)                      | (4,568,355)    | 7,134,378    |
| Contributions   |                                  |                |              |
| Employer  | 653,786                          | 595,848        | 514,301      |
| Participants  | 759,773                          | 724,938        | 601,717      |
| Total contributions   | 1,413,559                        | 1,320,786      | 1,116,018    |
| Net (reduction)/addition  | (5,442,752)                      | (3,247,569)    | 8,250,396    |
| Less: Benefits paid to participants                               | 669,951                          | 1,029,373      | 480,921      |
| Net (decrease)/increase in net assets available for Plan benefits | (6,112,703)                      | (4,276,942)    | 7,769,475    |
| Beginning of period   | 8,176,956                        | 12,453,898     | 4,684,423    |
| End of period   | \$2,064,253                      | \$8,176,956    | \$12,453,898 |

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

COASTAL ARUBA REFINING COMPANY N.V. THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS  
(Continued)

1. DESCRIPTION OF PLAN

-----  
The following description of the Coastal Aruba Refining Company N.V. Thrift Plan (the "Plan") provides general information about the Plan's provisions in effect for the year ended December 31, 2002. Participants should refer to the Plan documents and summary plan description for a more complete description of the Plan's provisions.

General

-----

On January 29, 2001, Coastal Aruba Refining Company N.V. (the "Company") became an indirect, wholly owned subsidiary of El Paso Corporation ("El Paso"), the Plan Sponsor, through the merger of a wholly owned El Paso subsidiary with The Coastal Corporation ("Coastal"). In the merger, each share of Coastal common stock and Class A common stock was converted on a tax-free basis into 1.23 shares of El Paso common stock. The shares of Coastal stock previously held in this Plan were exchanged for El Paso stock on the merger date.

The Plan is an employee retirement savings plan, registered under the Securities Act of 1933, as amended, covering eligible employees of the Company. The Management Board of the Coastal Aruba Thrift Foundation (the "Foundation") administers the Plan.

Contributions

-----

Upon enrollment, a participant may elect to contribute to the Plan, by means of regular payroll deductions, from two percent to eight percent, in increments of one percent, of the participant's basic compensation. Basic compensation means fixed salaries or wages per hour, excluding compensation for bonuses, overtime, commissions and incentive compensation.

The Company makes matching contributions at an amount equal to the employee's contributions up to a maximum of two percent of the employee's basic compensation during the first and second year of active participation in the Plan. Thereafter, the matching contributions are increased to not more than four percent during the third and fourth years of active participation, six percent during the fifth and sixth years of active participation and eight percent after six years of active participation in the Plan.

Participant Accounts  
-----

Each participant's account is credited with the participant's contributions, the Company's matching contribution, and the participant's share of net earnings or losses of his or her respective investment funds elected under the Plan. Net investment gains and losses in a particular investment fund are allocated in proportion to the respective participant's account balances in that fund.

COASTAL ARUBA REFINING COMPANY N.V. THRIFT PLAN  
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NOTES TO FINANCIAL STATEMENTS  
(Continued)

1. DESCRIPTION OF PLAN (Continued)  
-----

Vesting  
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A participant's interest in the balance credited to his or her account is fully vested at all times.

Investment Options  
-----

The Plan maintains three investment funds in which current employer and employee contributions are invested:

1) Stock Fund - invested in common stock of El Paso Corporation (NYSE:EP). Prior to the merger date, these funds were invested in common stock of The Coastal Corporation (NYSE: CGP). As with investments in any single stock, this fund may be more volatile (that is, subject to larger swings in value, both up and down) than a fund that is diversified among the stocks of many companies. Participants who invest in the Stock Fund may instruct the trustee regarding the voting of the common stock allocated to the participant's account. Cash dividends thereon are reinvested in El Paso common stock. Prior to November 1, 2001, employer-matched contributions were invested in the Stock Fund only. Effective November 1, 2001, the Plan was amended to allow participants to direct their employer-matched contributions among all investment options. JPMorgan Chase is the custodian of the Stock Fund. Contributions attributable to the Stock Fund are temporarily held in an interest-bearing account at JPMorgan Chase pending investment in the Stock Fund. The fair value is based on quoted market prices.

During 2002, as participants requested withdrawals from the stock fund, the Company funded these withdrawals from general assets. Therefore, at December 31, 2002, the Plan has reflected its liability of \$664,000 to the Company.

2) Interest Income Fund - a fund invested in interest-bearing investments such as bonds, notes, debentures,

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savings accounts, savings certificates, commercial paper, deposit accounts maintained by one or more legal reserve life insurance companies that provide for the payment of fixed or variable rates of interest for specified periods of time, and other similar types of investments. A portion of the Interest Income Fund may be retained in cash or invested temporarily in commercial paper, certificates of deposit or savings accounts.

3) Diversified Fund - a fund invested in capital stocks of issuers (other than El Paso common stock), notes, bonds, debentures, and other similar types of investments. A portion of the Diversified Fund may be retained in cash or invested temporarily in commercial paper, certificates of deposit or savings accounts.

The contributions attributable to the Interest Income Fund and the Diversified Fund are temporarily held in a foreign currency, Aruban Florin, in interest-bearing accounts at the Caribbean Mercantile Bank N.V., which are translated into U.S. dollars using the conversion rate at December 31, 2002 and 2001. See Schedule I - Schedule of Assets Held for Investment Purposes. Contributions will remain in the interest-bearing accounts pending a determination by the investment manager that sufficient funds have accumulated to warrant one of the investments described above for each fund. The fair value of the Interest Income Fund and the Diversified Fund approximates cost.

### COASTAL ARUBA REFINING COMPANY N.V. THRIFT PLAN

#### NOTES TO FINANCIAL STATEMENTS (Continued)

#### 1. DESCRIPTION OF PLAN (Continued)

The following numbers of participants were invested in the various funds at December 31:

| Fund                 | Number of<br>Participants |      |
|----------------------|---------------------------|------|
|                      | 2002                      | 2001 |
| Stock Fund           | 443                       | 430  |
| Interest Income Fund | 44                        | 34   |
| Diversified Fund     | 38                        | 29   |

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Accounting Basis

The financial statements of the Plan are prepared on the accrual basis of accounting.

##### Use of Estimates

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The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, and the reported changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

### Marketable Securities

-----

Securities valuations are based on the last recorded sales price at December 31, 2002 and 2001, as reported by the principal securities exchange on which the security is traded, or the average of the bid and the ask price if sold over the counter. Realized gains and losses reported herein on the sale or withdrawal of securities are based on the difference between market values of the securities sold and/or issued at the effective dates and the market value at the beginning of the year and cost of securities purchased during the year.

### Taxes

-----

The Plan is not a qualified plan for purposes of the laws of the United States pursuant to Section 401(a) of the Internal Revenue Code of 1986, as amended, nor is it subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Plan was reviewed in 1991 by the Centrale Bank van Aruba, which concluded that the Plan was not subject to the prudential supervision of the Centrale Bank because it is designed in accordance with United States customs and does not conform to the requirements for a savings plan in Aruba. No subsequent reviews have been conducted to assert otherwise.

## COASTAL ARUBA REFINING COMPANY N.V. THRIFT PLAN

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### NOTES TO FINANCIAL STATEMENTS (Continued)

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

-----

Under present United States tax laws, the purchase and sale of El Paso common stock by the Foundation is not subject to income or withholding tax. However, dividends paid on the common stock are subject to a 30 percent withholding tax, paid by the participants.

### Expenses

-----

Generally, reasonable expenses of administering the Plan are paid by the Company, although it is not obligated to do so. All taxes that may be levied or assessed under future laws upon the assets or the income of the Plan will be paid by the Plan.

Change In Recordkeeper



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 Prior to the merger with El Paso, administrative recordkeeping of the Plan was performed in-house by Coastal. Effective July 1, 2001, El Paso out-sourced the administrative recordkeeping function of the Plan to Hewitt Associates.

3. NET UNREALIZED (DEPRECIATION)/APPRECIATION OF INVESTMENTS  
 -----

During 2002, 2001 and 2000, the fair value of investments (including investments bought and sold, as well as held during the year) (depreciated)/appreciated as follows:

|   | Total       | Unrealized<br>(depreciation)/<br>appreciation | Realized<br>appreciation |
|---|-------------|---|--------------------------|
|   | -----       | -----   | -----                    |
| Balance at January 1, 2000              | \$4,685,662 |   |                          |
| Appreciation during 2000                | 7,850,387   | \$ 7,101,280                                  | \$ 749,107               |
|   | -----       |   |                          |
| Balance at December 31, 2000            | 12,536,049  |   |                          |
| (Depreciation)/appreciation during 2001 | (4,595,275) | (4,680,455)                                   | 85,180                   |
|   | -----       |   |                          |
| Balance at December 31, 2001            | 7,940,774   |   |                          |
| (Depreciation)/appreciation during 2002 | (5,479,843) | (6,876,031)                                   | 1,396,188                |
|   | -----       |   |                          |
| Balance at December 31, 2002            | 2,460,931   |   |                          |
|   | =====       |   |                          |

4. PLAN TERMINATION AND AMENDMENTS  
 -----

Although the Company has not expressed any intent to do so, it reserves the right to discontinue contributions at any time and to terminate the Plan. Upon termination, Plan assets would be distributed to the participants, as directed by the Management Board of the Foundation upon the Company's recommendation, on the basis of their account balances existing at the date of termination, as adjusted for investment gains and losses.

The Management Board of the Foundation, upon the Company's recommendation, may amend the Plan at any time.

COASTAL ARUBA REFINING COMPANY N.V. THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS  
 (Continued)

5. FINAL DISTRIBUTIONS AND BENEFITS PAID  
 -----

Final distributions and participant withdrawals that have been processed and approved but not paid by the Plan are

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not considered Plan obligations until paid under generally accepted accounting principles, and therefore, are not presented as liabilities or benefits paid in the accompanying financial statements. Final distributions and participant withdrawals that were processed and approved, but not paid, amounted to \$7,430 and \$32,889 as of December 31, 2002 and 2001, respectively.

### 6. RISKS AND UNCERTAINTIES

-----

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for plan benefits due to the securities of El Paso common stock representing 70% of total assets at December 31, 2002.

Since November 2002, El Paso has undergone a series of downgrades of its credit ratings. El Paso's senior unsecured debt is rated a "B" by Standard and Poor's Rating Services as of February 7, 2003 and "Caa1" by Moody's Investor Service as of February 11, 2003. We do not believe these downgrades will impact El Paso's ability to perform its obligations as Plan Sponsor.

### FINANCIAL SCHEDULES

#### COASTAL ARUBA REFINING COMPANY N.V. THRIFT PLAN SCHEDULE I - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES as of December 31, 2002

| Identity of issuer, borrower, or similar party, and description of investment | Current Value per unit | Number of shares (units) or principal amount of bonds and notes | Cost        | Current value |
|---|------------------------|---|-------------|---------------|
| -----   | -----                  | -----   | -----       | -----         |
| <b>STOCK FUND</b>   |                        |   |             |               |
| El Paso Corporation common stock  | \$6.96                 | 274,372   | \$4,448,457 | \$1,909,629   |
| Short-term securities   |                        |   |             |               |
| JPMorgan Chase Securities of Texas Money Market Fund                          | \$1.00                 | 263,581   | 263,581     | 263,581       |
|   |                        |   | -----       | -----         |
| Total investments - Stock Fund  |                        |   | 4,712,038   | 2,173,210     |
|   |                        |   | -----       | -----         |
| <b>INTEREST INCOME FUND</b>   |                        |   |             |               |

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|   |        |         |           |           |
|---|--------|---------|-----------|-----------|
| Short-term securities                     |        |         |           |           |
| Caribbean Mercantile Bank N.V.            | \$1.00 | 163,120 | 163,120   | 163,120   |
|   |        |         | -----     | -----     |
| Total deposits - Interest Income Fund     |        |         | 163,120   | 163,120   |
|   |        |         | -----     | -----     |
| DIVERSIFIED FUND                          |        |         |           |           |
| Short-term securities                     |        |         |           |           |
| Caribbean Mercantile Bank N.V.            | \$1.00 | 124,601 | 124,601   | 124,601   |
|   |        |         | -----     | -----     |
| Total deposits - Diversified Fund         |        |         | 124,601   | 124,601   |
|   |        |         | -----     | -----     |
| Total Assets Held For Investment Purposes |        |         | 4,999,759 | 2,460,931 |
|   |        |         | =====     | =====     |

COASTAL ARUBA REFINING COMPANY N.V. THRIFT PLAN  
SCHEDULE II - ALLOCATION OF PLAN ASSETS  
AND LIABILITIES TO INVESTMENT PROGRAMS

|  | as of December 31, 2002 |                                 |                            |                     |
|--|-------------------------|---------------------------------|----------------------------|---------------------|
|  | Total<br>Plan           | El Paso<br>Common<br>Stock Fund | Interest<br>Income<br>Fund | Diversified<br>Fund |
|  | -----                   | -----                           | -----                      | -----               |
| Investments, at market                                   |                         |                                 |                            |                     |
| Securities of El Paso Common Stock<br>(Cost \$4,448,457) | \$1,909,629             | \$1,909,629                     | \$ -                       | \$ -                |
| Other  | 551,302                 | 263,581                         | 163,120                    | 124,601             |
|  | -----                   | -----                           | -----                      | -----               |
|  | 2,460,931               | 2,173,210                       | 163,120                    | 124,601             |
| Receivables  |                         |                                 |                            |                     |
| Dividends  | 34,480                  | 34,480                          | -                          | -                   |
| Contributions  |                         |                                 |                            |                     |
| Employer   | 107,837                 | 100,935                         | 4,149                      | 2,753               |
| Employee   | 125,038                 | 117,159                         | 4,433                      | 3,446               |
|  | -----                   | -----                           | -----                      | -----               |
|  | 267,355                 | 252,574                         | 8,582                      | 6,199               |
| Liabilities  |                         |                                 |                            |                     |
| Payable to employer                                      | 664,033                 | 664,033                         | -                          | -                   |
|  | -----                   | -----                           | -----                      | -----               |
|  | 664,033                 | 664,033                         | -                          | -                   |
|  | -----                   | -----                           | -----                      | -----               |
| Net assets available for<br>plan benefits                | \$2,064,253             | \$1,761,751                     | \$ 171,702                 | \$ 130,800          |
|  | =====                   | =====                           | =====                      | =====               |

|  | as of December 31, 2001 |                                 |                            |                     |
|--|-------------------------|---------------------------------|----------------------------|---------------------|
|  | Total<br>Plan           | El Paso<br>Common<br>Stock Fund | Interest<br>Income<br>Fund | Diversified<br>Fund |
|  | -----                   | -----                           | -----                      | -----               |

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|  |             |             |            |            |
|--|-------------|-------------|------------|------------|
| Investments, at market                 |             |             |            |            |
| Securities of El Paso Common Stock     |             |             |            |            |
| (Cost \$3,524,316)                     | \$7,732,923 | \$7,732,923 | \$ -       | \$ -       |
| Other                                  | 207,851     | 152         | 116,375    | 91,324     |
|  | -----       | -----       | -----      | -----      |
|  | 7,940,774   | 7,733,075   | 116,375    | 91,324     |
| Receivables                            |             |             |            |            |
| Dividends                              | 25,785      | 25,785      | -          | -          |
| Contributions                          |             |             |            |            |
| Employer                               | 94,528      | 89,151      | 3,164      | 2,213      |
| Employee                               | 115,869     | 98,240      | 10,349     | 7,280      |
|  | -----       | -----       | -----      | -----      |
|  | 236,182     | 213,176     | 13,513     | 9,493      |
| Net assets available for plan benefits | =====       | =====       | =====      | =====      |
|  | \$8,176,956 | \$7,946,251 | \$ 129,888 | \$ 100,817 |

COASTAL ARUBA REFINING COMPANY N.V. THRIFT PLAN  
SCHEDULE III - ALLOCATION OF PLAN INCOME AND  
CHANGES IN PLAN EQUITY TO INVESTMENT PROGRAMS

|   | for the year ended December 31, 2002 |                           |                      |                  |
|---|--------------------------------------|---------------------------|----------------------|------------------|
|   | Total Plan                           | El Paso Common Stock Fund | Interest Income Fund | Diversified Fund |
|   | -----                                | -----                     | -----                | -----            |
| Investments income  |                                      |                           |                      |                  |
| Dividends   | \$ 115,884                           | \$ 115,884                | \$ -                 | \$ -             |
| Interest  | 7,568                                | 1,745                     | 3,320                | 2,503            |
|   | -----                                | -----                     | -----                | -----            |
| Total investment income   | 123,452                              | 117,629                   | 3,320                | 2,503            |
| Net (depreciation) in fair value of investments                   |                                      |                           |                      |                  |
| El Paso common stock  | (6,979,763)                          | (6,979,763)               | -                    | -                |
| Contributions   |                                      |                           |                      |                  |
| Employer  | 653,786                              | 621,984                   | 19,090               | 12,712           |
| Employee  | 759,773                              | 715,672                   | 21,293               | 22,808           |
|   | -----                                | -----                     | -----                | -----            |
| Total contributions   | 1,413,559                            | 1,337,656                 | 40,383               | 35,520           |
| Less: Benefits paid to participant                                | 669,951                              | 660,022                   | 1,889                | 8,040            |
| Net (decrease)/increase in net assets available for plan benefits | -----                                | -----                     | -----                | -----            |
|   | (6,112,703)                          | (6,184,500)               | 41,814               | 29,983           |
| Beginning of period   | 8,176,956                            | 7,946,251                 | 129,888              | 100,817          |
|   | -----                                | -----                     | -----                | -----            |
| End of period   | \$2,064,253                          | \$1,761,751               | \$ 171,702           | \$ 130,800       |
|   | =====                                | =====                     | =====                | =====            |

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| for the year ended December 31, 2001                                 |               |                                 |                            |                     |
|--|---------------|---------------------------------|----------------------------|---------------------|
|  | Total<br>Plan | El Paso<br>Common<br>Stock Fund | Interest<br>Income<br>Fund | Diversified<br>Fund |
| Investments income   |               |                                 |                            |                     |
| Dividends  | \$ 102,654    | \$ 102,654                      | \$ -                       | \$ -                |
| Interest   | 9,446         | 1,518                           | 7,276                      | 652                 |
| Total investment income  | 112,100       | 104,172                         | 7,276                      | 652                 |
| Net (depreciation) in fair value<br>of investments                   |               |                                 |                            |                     |
| El Paso/Coastal common stock   | (4,680,455)   | (4,680,455)                     | -                          | -                   |
| Contributions  |               |                                 |                            |                     |
| Employer   | 595,848       | 595,848                         | -                          | -                   |
| Employee   | 724,938       | 683,558                         | 23,509                     | 17,871              |
| Total contributions  | 1,320,786     | 1,279,406                       | 23,509                     | 17,871              |
| Less: Benefits paid to<br>participant                                | 1,029,373     | 996,540                         | 18,172                     | 14,661              |
| Net (decrease)/increase in net assets<br>available for plan benefits | (4,276,942)   | (4,293,417)                     | 12,613                     | 3,862               |
| Beginning of period  | 12,453,898    | 12,239,668                      | 117,275                    | 96,955              |
| End of period  | \$8,176,956   | \$7,946,251                     | \$ 129,888                 | \$ 100,817          |

COASTAL ARUBA REFINING COMPANY N.V. THRIFT PLAN  
SCHEDULE III - ALLOCATION OF PLAN INCOME AND  
CHANGES IN PLAN EQUITY TO INVESTMENT PROGRAMS  
(continued)

| for the year ended December 31, 2000             |               |                                 |                            |                     |
|--|---------------|---------------------------------|----------------------------|---------------------|
|  | Total<br>Plan | El Paso<br>Common<br>Stock Fund | Interest<br>Income<br>Fund | Diversified<br>Fund |
| Investments income                               |               |                                 |                            |                     |
| Dividends  | \$ 23,525     | \$ 23,525                       | \$ -                       | \$ -                |
| Interest   | 9,573         | 427                             | 5,007                      | 4,139               |
| Total investment income                          | 33,098        | 23,952                          | 5,007                      | 4,139               |
| Net appreciation in fair value of<br>investments |               |                                 |                            |                     |
| Coastal common stock                             | 7,101,280     | 7,101,280                       | -                          | -                   |
| Contributions                                    |               |                                 |                            |                     |

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|   |              |              |            |           |
|---|--------------|--------------|------------|-----------|
| Employer  | 514,301      | 514,301      | -          | -         |
| Employee  | 601,717      | 565,114      | 21,581     | 15,022    |
|   | -----        | -----        | -----      | -----     |
| Total contributions                                   | 1,116,018    | 1,079,415    | 21,581     | 15,022    |
| Less: Benefits paid to participant                    | 480,921      | 472,292      | 7,556      | 1,073     |
| Net increase in assets available<br>for plan benefits | 7,769,475    | 7,732,355    | 19,032     | 18,088    |
|   | -----        | -----        | -----      | -----     |
| Beginning of period                                   | 4,684,423    | 4,507,313    | 98,243     | 78,867    |
|   | -----        | -----        | -----      | -----     |
| End of period   | \$12,453,898 | \$12,239,668 | \$ 117,275 | \$ 96,955 |
|   | =====        | =====        | =====      | =====     |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Management Board of the Coastal Aruba Thrift Foundation, as Administrator, has duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

MANAGEMENT BOARD OF THE COASTAL  
ARUBA THRIFT FOUNDATION, AS  
ADMINISTRATOR OF COASTAL ARUBA  
REFINING COMPANY N.V.

By: /s/ Gary J. Konnie

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Gary J. Konnie  
Member of Management Board