EPEC OIL COMPANY LIQUIDATING TRUST AGREEMENT

This EPEC Oil Company Liquidating Trust Agreement (the "Trust Agreement"), dated as of March 9, 2001, is among EPEC Oil Company (the "Company"), as Trustor and El Paso Energy E.S.T. Company, a Delaware corporation, as Trustee (such person and its successors appointed pursuant hereto, the "Trustee").

WHEREAS, the Company was dissolved on December 18, 1998 (the "Dissolution Date") upon the filing of a certificate of dissolution pursuant Section 275 of the Delaware General Corporation Law (the "DGCL") with the Secretary of State of the State of Delaware;

WHEREAS, the Company, by action of its board of directors, adopted a Plan of Distribution, effective as of December 18, 1998, in furtherance of its obligations under Section 281 of the DGCL, which Plan was amended and restated as of March 9, 2001 (the "Plan");

WHEREAS, in accordance with the Plan, the purpose of the trust established under this Trust Agreement is to make provision in satisfaction of the requirements of Section 281 of the DGCL and, in connection therewith, to preserve and administer the rights and assets of the Company and the Trust, to provide for the payment and satisfaction of Plan Obligations (as herein defined), and to make liquidating distributions, if any, to the primary beneficiary of the Trust;

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WHEREAS, the Company desires to have the Trustee take title to and hold in trust, upon the terms and subject to the uses and purposes hereinafter set forth, all of the Company's property as of the Trust Effective Date (as hereinafter defined), other than an intercompany receivable from New Midwestern, Inc. in the amount of approximately $93 million (the "NMI Receivable"), which has been distributed to the sole stockholder of the Company in accordance with the Plan.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby declared as follows:

ARTICLE I

DEFINITIONS

All capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Article I.

1.1 "Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

1.2 "Claims Assertion Date" means December 18, 2008.

1.3 "Code" means the Internal Revenue Code of 1986, as amended.

1.4 "Company" means EPEC Oil Company, a dissolved Delaware corporation

1.5 "Contingent or Conditional Contract Claim" means any claim against the Company, asserted prior to the expiration of the Claims Assertion Date, for any obligation

under the terms of any contract or agreement entered into between the Company and any other Person or Persons prior to the Effective Date, which contractual obligation, as of the Effective Date, was contingent upon the occurrence or nonoccurrence of future events or was otherwise conditional or unmatured.

1.6 "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the stock or other ownership interests.

1.7 "Dissolution Date" shall have the meaning set forth in the recitals hereof

1.8 "Effective Date" means March 9, 2001.

1.9 "Final Liquidating Distribution" shall mean the liquidating distribution, if any, to the Primary Beneficiary made in accordance with Section 8.2 hereof

1.10 "Final Judgment" means (i) a judgment, order, or other decree issued by any state or federal court or government agency of competent jurisdiction located in one of the states, territories, or possessions of the United States or in the District of Columbia or by any foreign court of competent jurisdiction, which judgment, order, or other decree has not been reversed or stayed and as to which the time for appeal has expired and as to which no appeal or petition for review, rehearing, or certiorari is pending or with respect to which any appeal has been finally decided and no further appeal or petition for certiorari can be taken or

granted (including by reason of the fact that the time for taking such further appeal or petition has expired); or (ii) a stipulation or other agreement (including any binding arbitration award) that has the effect of any such final judgment, order, or other decree.

1.11 "Future Action Claim" means any claim against the Company that, based on facts known to the Company or the Trust on or before December 18, 2001, is likely to arise or become known prior to the expiration of the Claims Assertion Date and that is the subject of an action, suit, or proceeding to which the Company or the Trust is made a party after the Effective Date but prior to the expiration of the Claims Assertion Date.

1.12 "Future Fees and Expenses" means all costs and expenses, including, but not limited to, reasonable fees and expenses of attorneys, investigators, experts, and consultants, incurred by or on behalf of the Company or the Trust on and after the Effective Date in connection with (1) Plan Claims, (2) any claims that the Company or the Trust may determine should be asserted by or on behalf of the Company or the Trust, and (3) any other acts, activities, or transactions that either the Company or the Trust shall reasonably determine are necessary or useful with respect to the winding up of the Company's business and affairs.

1.13 "Incurred But Not Reported Claim or Loss" or "IBNR" means all costs and expenses associated with a claim or loss, the damage or injury associated therewith having taken place in whole or in part, but which claim or loss has not been reported to the Company as of the Effective Date.

1.14 "Insurance Policy" means any insurance policy or other agreement under which the Company or the Trust is a named insured or is otherwise entitled to any coverage or other benefits relating to any potential or actual liability or expenditure.

1.15 "NMI Receivable" shall have the meaning set forth in the recitals hereof.

1.16 "Pending Action Claim" means any claim against the Company that is the subject of a pending action, suit, or proceeding to which the Company is a party as of the Effective Date.

1.17 "Person" means an individual, partnership, corporation, trust, estate, association, or any other entity.

1.18 "Plan" means the Amended and Restated Plan of Distribution of the Company, dated as of March 9, 2001.

1.19 "Plan Claim" means (1) any Pending Action Claim, (2) any Future Fees and Expenses; (3) any Contingent or Conditional Contract Claim, (4) any Future Action Claim, or (5) any other claim against the Company or the Trust that, based on facts known to the Company or the Trust on or before December 18, 2001, is likely to arise or become known prior to expiration of the Claims Assertion Date and that is asserted prior to expiration of the Claims Assertion Date; provided, however, that the term "Plan Claim" excludes all claims and obligations paid or otherwise satisfied in full by or on behalf of the Company prior to the Effective Date.

1.20 "Plan Obligation" means (a) any Pre-Existing Obligation, and (b) any Plan Claim that (i) has been determined by the Company or the Trust to be properly payable by the

Company or the Trust or (ii) has been reduced to a Final Judgment or that has been settled pursuant to a written settlement agreement between the claimant or potential claimant and the Company or the Trust, which agreement fully and finally settles such Plan Claim (but need not settle all claims pending between the claimant and the Company or the Trust) and which agreement is binding and final as to such Plan Claim and any Person claiming through such claimant.

1.21 "Pre-Existing Obligation" means an obligation incurred by the Company prior to the Effective Date that has been determined by the Company prior to the Effective Date to be properly payable but that has not been paid in full as of the Effective Date.

1.22 "Primary Beneficiary" shall have the meaning set forth in Sections 4.1 and 4.2(a).

1.23 "Protected Party" means any Person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, including any action or suit by or in the right of the Trust to procure a judgment in its favor, by reason of the fact that such Person is or was the Trustee, or an officer or director of the Company or of the Trustee.

1.24 "Trust Effective Date" shall have the meaning set forth in Section 2.3 hereof.

1.25 "Trust" means the EPEC Oil Company Liquidating Trust established pursuant to this Trust Agreement.

1.26 "Trust Agreement" means this EPEC Oil Company Liquidating Trust Agreement.

1.27 "Trust Property" shall have the meaning set forth in Section 2.3 hereof.

1.28 "Trustee" means El Paso Energy E.S.T. Company, a Delaware corporation, and any successor trustee, serving as trustee pursuant to the terms and conditions of the Plan and this Trust Agreement.

1.29 "Termination Date" shall have the meaning set forth in Section 3.1 of this Trust Agreement.

1.30 "Undertaking and Agreement" means the undertaking and agreement by and among Midwestern Gas Transmission Company, a Delaware corporation and the sole stockholder of the Company ("Midwestern"), El Paso Tennessee Pipeline Co., a Delaware corporation ("EPTP") and the Trust dated as of March 9, 2001, as amended from time to time.

ARTICLE II

DECLARATION OF TRUST

2.1. Creation and Name; Appointment of Trustee.

(a) There is hereby created a trust, which shall be known as the EPEC Oil Company Liquidating Trust, and the Trustee shall transact the affairs of the Trust in that name.

(b) The Company hereby appoints El Paso Energy E.S.T. Company, a Delaware corporation, as the Trustee of the Trust under this Agreement, effective as of the date hereof, to have all the rights, powers, and duties of the Trustee as set forth herein, and the Trustee accepts such appointment.

2.2 Purposes. The primary purposes of the Trust are (i) to facilitate the liquidation and orderly winding up of the business and affairs of the Company and not to continue or engage in the conduct of a trade or business; (ii) in connection therewith, to preserve and administer the rights and assets of the Company and the Trust, administer Plan Claims, and pay or otherwise provide for Plan Obligations; and (iii) to engage only in such activities as are necessary, suitable, or convenient to accomplish the foregoing.

2.3. Trust Assets and Satisfaction of Plan Obligations. In accordance with the Plan, on March 9, 2001 (the "Trust Effective Date"), in full satisfaction and discharge of the Company's obligations with respect to Plan Obligations, the Trust shall succeed by operation of Delaware law and the Plan to all of the Company's right, title, and interest in and to (i) the Undertaking and Agreement, (ii) all of the Company's other assets as of the Trust Effective Date (other than the NMI Receivable), including but not limited to all insurance policies, rights and proceeds relating thereto, all claims, demands, causes of action and chooses in action, including without limitation contribution claims, cross-claims, subrogation claims and indemnity claims such as but not limited to claims advanced in *Kern County Land Co. v. California Union Ins. Co.*, No. 991097 (Cal. Sup. Ct. San Francisco Cty.), and claims arising under any and all environmental statutes, rules and regulations, IBNR, and related contractual, quasi-contractual, extra-contractual and common law theories of recovery and (iii) any other assets to which the Company would otherwise have been entitled after the Trust Effective Date (the "Trust Property"). The Trustee hereby expressly agrees to accept the Trust Property as of the Trust Effective Date. The Trustee hereby agrees that, effective as

of the Trust Effective Date, the Trustee shall be bound by the terms and provisions of the Plan and this Trust Agreement and shall satisfy out of the assets of the Trust and in accordance with the terms of the Plan and this Trust Agreement all Plan Obligations and the Company shall have no further financial or other responsibility with respect thereto. The Trust shall have all defenses, crossclaims, counterclaims, claims for contribution or indemnification, and rights to liens, offsets, and recoupment to which the Company would otherwise be entitled.

2.4 Declaration of Trust. The Trustee hereby declares that it will hold the Trust Property in trust upon and subject to the conditions set forth herein. It is the intention of the parties hereto that the Trust constitute a liquidating trust under Section 301.7701-4(d) of the Treasury Regulations promulgated under the Code.

ARTICLE III

TERM OF TRUST

3.1 Term. The term of the Trust shall commence on the Trust Effective Date. The term of the Trust shall terminate upon the later to occur of: (i) that date on which all Plan Obligations have been finally determined and paid, the Claims Assertion Date has passed, and the Final Liquidating Distribution, if any, has been made, and (ii) January 30, 2009 (the later of such dates being the "Termination Date"). For all purposes of this Agreement, the date on which all Plan Obligations have been finally determined and paid shall be a date determined solely in the discretion of the Trustee hereunder.

ARTICLE IV

INTERESTS IN THE TRUST

4.1 Initial Primary Beneficiary. Except as otherwise provided in Section 4.2, EPTP, in consideration for its obligations pursuant to the Undertaking and Agreement, shall be the initial Primary Beneficiary and as such shall have an undivided interest in the Trust Property. This provision shall not affect the payment of insurance proceeds to or on behalf of the insureds under the Company's insurance policies, and nothing herein shall constitute an assignment of any insurance policy, right or proceeds therein. To the extent required by law, beneficiaries of the Trust shall also include those persons or entities entitled to receive or receiving insurance proceeds from all insurance policies held by the Trust or to which the Trust has rights or access, but only to the extent of such beneficiaries' interest therein.

4.2 Transfers of Interests in the Trust.

(a) The interest of the Primary Beneficiary in the Trust shall not be transferable and no transfers shall be registered on the books of the Trust maintained by or for the account of the Trustee except that the Primary Beneficiary may transfer all (but not part) of its interest in the Trust to an Affiliate (which Affiliate shall thereafter, for all purposes of this Trust Agreement, be the Primary Beneficiary).

(b) The interest of Primary Beneficiary in the Trust shall be uncertificated.

(c) The Trustee may establish such procedures as the Trustee may deem reasonable pursuant to which Primary Beneficiary may notify the Trustee of any change in

address of the Primary Beneficiary for recordation in the books of the Trust maintained by or for the account of the Trustee.

ARTICLE V

PAYMENT OBLIGATIONS

5.1 Obligations Payable by the Trust. The Trust shall be required to pay or make provision for the payment of only Plan Obligations, in accordance with the terms of the Plan and this Agreement.

5.2 Payment of Obligations. The Trustee shall, out of the assets of the Trust, pay or make provision for the payment of Plan Obligations as such obligations become due.

5.3 Source of Payments.

(a) All payments by or on behalf of the Trust shall be made from (i) principal or income or both of the Trust as the Trustee shall determine in its absolute discretion, (ii) payments made to or on behalf of the Trust pursuant to the Undertaking and Agreement, and (iii) recoveries from insurance policies and other rights and claims of the Company or the Trust.

(b) None of the Trustee, or any agent or employee of the Trust, or any director, officer, employee, or agent of the Company, Midwestern, EPTP, or the Trustee, shall be liable for the payment of any Trust expense, liability, or obligation, and no Person shall look to any of the foregoing Persons for payment of any such expense, liability, or obligation. Except to the extent expressly provided in the Undertaking and Agreement, neither Midwestern nor EPTP shall be liable or responsible for any Trust expense, liability,

or obligation, and no Person shall look to Midwestern or EPTP for the payment of any such expense, liability, or obligation.

5.4 Suits Involving the Company. On and after the Trust Effective Date, the Trust shall, as appropriate, defend, prosecute, participate in, or otherwise take action in connection with any action, suit, or proceeding involving the Company or the Trust. The Trust or Trustee may appear or take action in any such action, suit, or proceeding in the name of and on behalf of the Company, and formal substitution shall not be required unless required by applicable law, local rules of practice, or court order.

ARTICLE VI

DUTIES; POWERS; TRUST ADMINISTRATION

6.1 Duties. The Trustee shall be responsible for the administration of the Trust and the management and distribution of the assets thereof in accordance with the terms of this Trust Agreement and the Plan.

6.2 Powers.

(a) Subject to the limitations set forth in this Trust Agreement and the Plan, the Trustee shall have the power to take any and all such actions as in the judgment of the Trustee are necessary or useful to effectuate the purposes of the Trust or the Plan, including without limitation each power expressly granted in subsection (b) below and any power reasonably incidental thereto but the Trust shall not have the power to continue the business of the Company for or on behalf of the Company or to engage in the conduct of any other trade or business.

(b) Without limiting the generality of subsection (a) above, the Trustee shall have the power to:

(i) receive and hold the assets of the Trust, and invest monies held from time to time in the Trust;

(ii) administer and take all actions necessary or useful in connection with Plan Claims and pay or make reasonable provision for the payment of Plan Obligations, all in accordance with the Plan and this Trust Agreement;

(iii) prosecute, defend, and otherwise participate in, and take all actions necessary or useful in connection with, all actions, suits, and proceedings pending by or against or otherwise involving the Company or the Trust on and after the Effective Date;

(iv) act in the name of the Company, if necessary, with respect to any matters relating to the Company for which the Trust has assumed responsibility;

(v) settle any claims or threatened claims made by or against the Trust or the Company; provided that nothing herein shall be deemed to limit the Trustee's authority to settle fewer than all claims pending between any claimant and the Company or the Trust;

(vi) sue and be sued in the name of the Trust (or in the name of the Company) and participate, as a party or otherwise, in any judicial, administrative, arbitration, or other action, suit, or proceeding affecting the Company or the Trust, including, without limitation, any proceeding relating to the validity, construction, or interpretation of the Plan, this Trust Agreement, any insurance policy, or any common law right of action relating to

any asset, right, claim, cause of action, chose in action or obligation or asserted liability of the Company or the Trust;

(vii) determine whether any claims or potential claims belonging to the Company should be asserted by or on behalf of the Company and whether any action, suit, or proceeding should be commenced or continued by or on behalf of the Company in connection therewith;

(viii) with respect to any lawsuits formerly filed against the Company, and with respect to any action brought against the Company or the Trust or as to which the Trust is substituted as a party after the Effective Date, act in the same manner that the Company has or could have acted with respect to such lawsuits (including but not limited to deciding whether or not to appeal any judgment, order, or other decree) and be entitled to the same defenses and rights to assert claims, counterclaims, cross-claims, or claims for contribution or indemnification, and to negotiate settlements as the Company had or would have had in resolution of such lawsuits;

(ix) exercise all rights and benefits available to the Trust with respect to any Insurance Policy;

(x) borrow money and issue notes and other evidences of indebtedness of the Trust (which notes or other evidences of indebtedness may exonerate the Trustee from personal liability with respect thereto) as the Trustee deems necessary or appropriate in connection with the administration of the Trust,

(xi) hire such employees and engage such legal, financial, insurance, and accounting professionals, investment managers, alternative dispute resolution panelists, expert witnesses, and such other consultants, advisors, and agents as the Trustee deems necessary or useful in connection with the administration of the Plan and the Trust (including without limitation in connection with any action, suit, or proceeding involving the Company or the Trust), pay such Persons reasonable compensation for their services, and cause the Trust to indemnify such Persons on such terms as the Trustee deems reasonable;

(xii) withhold amounts from distributions pursuant hereto, and pay such amounts over to the appropriate taxing authorities;

(xiii) enter into such other arrangements with third parties as are deemed by the Trustee to be necessary or useful in carrying out the purposes of the Trust;

(xiv) register transfers of the interest in the Trust held by the Primary Beneficiary, all in accordance with the provisions of Section 4.2 hereof; and

(xv) execute and deliver on behalf of the Company or the Trust any and all instruments, agreements, certificates, or other documents and papers as the Trustee shall in its judgment deem necessary or useful in connection with the administration of Plan Claims, the payment or satisfaction of Plan Obligations, and the winding up of the Company's business and affairs.

(c) All determinations made by the Trustee in connection with the exercise of its powers hereunder shall be conclusive unless a court of competent jurisdiction determines that the Trustee has grossly abused its discretion.

6.3 Administration.

(a) The fiscal year of the Trust shall end on December 31 of each year.

(b) Except as otherwise provided herein, the corpus of the Trust shall be held by one or more substantial depository institutions under custodial agreements, pursuant to which a depository institution holds all investments and executes all trades in the name of the Trust and disburses funds as directed in writing by the Trustee.

(c) The Trustee shall maintain such books and records of the Trust, including such monthly, quarterly, or annual reports as the Trustee shall arrange, as are necessary and appropriate to reflect the financial history and current status of the Trust.

(d) Following the expiration of the period set forth in Section 278 of the DGCL with respect to the continuing existence as a body corporate of the Company following its dissolution, the Trustee shall have standing to apply to the Court of Chancery of the State of Delaware pursuant to Section 279 of the DGCL (or any successor provision) for the appointment of a receiver of and for the Company, and the Trustee may apply to the Court of Chancery of the State of Delaware for the appointment of a receiver of and for the Company if the Trustee determines that the appointment of a trustee or receiver is necessary or appropriate.

6.4 Taxes. In the event that any tax is imposed on the Trust, the Trustee shall charge such tax against amounts otherwise distributable to the Primary Beneficiary. The Trustee is authorized to retain from amounts otherwise distributable to the Primary Beneficiary sufficient funds to pay or provide for the payment of, and to actually pay, such

tax as is legally owed by the Trust (but such authorization shall not prevent the Trustee from contesting any such tax in the appropriate proceedings, and withholding payment of such tax if permitted by law, pending the outcome of such proceedings).

6.5 Tax Returns. The Trustee shall prepare or cause to be prepared all Federal, state and local tax returns for the Trust. For Federal income tax purposes, the Trustee shall report all income of the Trust or cause such income to be reported consistent with the Trust's status as a grantor trust pursuant to Section 1.671-4(a) of the Treasury Regulations promulgated under the Code.

ARTICLE VII

THE TRUSTEE

7.1 Number. There shall be one trustee serving as the Trustee (or its successor) at all times.

7.2 Term of Service.

(a) The Trustee shall serve until the earlier of the Termination Date or the appointment of any successor Trustee.

(b) The Trustee may resign at any time by written notice to the Primary Beneficiary and each Person who was serving as a director of the Company as of the Effective Date. Such notice shall specify a date when such resignation shall take effect, which date shall not be less than ninety (90) days after the date such notice is given; provided, however, that such resignation shall not be effective unless and until a successor is available to assume the duties of Trustee.

7.3 Compensation and Expenses of Trustee. The Trustee shall not be compensated for services as Trustee.

7.4 Successor Trustee. The Trustee shall appoint its successor and such successor Trustee may, in turn, appoint its successor. The appointment of such successor shall be made by specific reference hereto in a written instrument that the Trustee shall execute and deliver to the chosen successor and the Primary Beneficiary. In the event a vacancy occurs for which a successor has not been appointed, then the Primary Beneficiary shall appoint a successor Trustee by specific reference hereto in a written instrument that the Primary Beneficiary shall execute and deliver to the chosen successor. The original Trustee and any successor or substitute Trustee named herein shall serve without bond. Except as otherwise expressly indicated, each successor or substitute Trustee shall have all the powers and immunities herein given to the original Trustee.

7.5 Consultation with and Reliance upon Experts. The Trustee may, but shall not be required to, consult with counsel, accountants, investment advisers and managers, insurance consultants, stock brokers, appraisers, and other Persons deemed by the Trustee to be qualified to assist the Trustee on the matters submitted to them.

7.6 Limitation upon Liability of Trustee.

(a) Not Acting in Individual Capacity. In accepting the Trust Property in trust hereunder, the Trustee acts solely as trustee hereunder and not in its individual capacity, and all persons having any claim against the Trustee by reason of the transactions

contemplated by this Agreement shall look only to the Trust Property for payment or satisfaction thereof.

(b) Exculpatory Provisions. The Trustee shall be not liable to the Trust, Midwestern, EPTP, any other Primary Beneficiary, or any holder of any claim except for its own gross negligence or willful misconduct. The Trustee shall not be liable for any act or omission of any agent, advisor, consultant, or employee of the Trust, unless the Trustee acted with gross negligence or willful misconduct in the selection or retention of such agent, advisor, consultant, or employee. No provision of this Agreement shall require the Trustee to expend or risk its funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder, if the Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it. The Trustee shall not be responsible for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Company

(c) Protection on Distributions. The Trustee shall be protected in continuing to make distributions hereunder until the Trustee shall have actual knowledge of the happening of an event or any other occurrence that would cause such distributions to be unlawful.

7.7 Indemnification of Protected Parties.

(a) The Trustee shall indemnify out of the assets of the Trust any Protected Party against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement or otherwise actually or reasonably incurred by such Protected Party in

connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action or suit by or in the right of the Company or the Trust) if such Protected Party acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company or the Trust and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that a Protected Party did not act in good faith and in a manner that such Protected Party reasonably believed to be in or not opposed to the best interests of the Company or the Trust, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(b) The Trustee shall indemnify out of the assets of the Trust any Protected Party against expenses (including attorneys' fees) actually and reasonably incurred by such Protected Party in connection with the defense or settlement of any action or suit by or in the right of the Company or the Trust to procure a judgment in its favor if such Protected Party acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company or the Trust, except that no indemnification shall be made in respect to any claim, issue, or matter as to which such Protected Party shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his or her duty to the Company or the Trust unless and only to the extent that a court of competent jurisdiction (including the court in which such action or suit [illegible]

brought) shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such Protected Party is fairly and reasonably entitled to indemnity for such expenses that such court shall deem proper.

(c) To the extent that a Protected Party has been successful on the merits or otherwise in the defense of any action, suit, or proceeding referred to in subparagraphs (a) and (b), or in the defense of any claim, issue, or matter therein, such Protected Party shall be indemnified by the Trustee out of the assets of the Trust against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

(d) Unless ordered by a court of competent jurisdiction, any indemnification under subparagraphs (a) and (b) shall be made by the Trustee only upon a determination that the indemnification of the Protected Party in question is proper in the circumstances because he or she has met the applicable standards of conduct set forth in subparagraphs (a) and (b). Such determination shall be made by independent legal counsel in a written opinion.

(e) Expenses (including attorneys' fees) reasonably incurred by a Protected Party in defending a civil, criminal, administrative, or investigative action, suit, or proceeding may be paid by the Trustee out of the assets of the Trust in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the Protected Party in question to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Trust as authorized by this Section.

(f) The indemnification and advancement of expenses provided by this Section shall not be deemed exclusive of any other rights to which any Protected Party may otherwise be entitled, and shall continue as to a Person who has ceased to be a Protected Party and shall inure to the benefit of the heirs, executors, administrators, and successors of such Protected Party.

(g) Notwithstanding anything herein to the contrary, any claim for indemnification or the advancement of expenses by a current or former director or officer of the Company pursuant to the terms of the Company's certificate of incorporation, the Company's bylaws, any agreement between such director or officer and the Company, or Section 145 of the DGCL, which claim arises by reason of any transaction, event, occurrence, action, inaction, or decision occurring on or before the Effective Date or by reason of any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative arising by reason of such transaction, event, occurrence, action, inaction, or decision, shall be treated as a Contingent or Conditional Contract Claim under the Plan and shall be governed by the Company's certificate of incorporation, the Company's bylaws, the agreement between such officer or director and the Company, and/or Section 145 of the DGCL, as the case may be.

(h) Notwithstanding anything herein to the contrary, the provisions herein regarding indemnification shall not supplant, alter, amend or modify any other indemnification, defense or hold harmless agreement or obligation expressed or implied by law or contract including without limitation any and all such obligations expressed or

implied in insurance policies issued to or covering the Company, any insured under such policies (including "named insureds" and "additional insureds"), and any beneficiary of the Trust. Any such defense or indemnification shall take precedence over any indemnity expressed herein and any payment pursuant to this provision shall be treated as an advance pending receipt of insurance proceeds in the event that the Company, the Trust or any beneficiary asserts that any policy of insurance available to the Company, the Trust or any beneficiary of the Trust is responsive in lieu of or in conjunction with any indemnity expressed herein.

7.8 Trustee's Lien. The Trustee and any other Protected Party shall have a prior lien upon the assets of the Trust to secure payment of any amounts payable to the Trustee pursuant to Section 7.7.

7.9 Other Activities. Nothing in this Trust Agreement shall preclude the Trustee from engaging in any other activities, business or otherwise.

ARTICLE VIII

LIQUIDATING DISTRIBUTIONS, FINAL LIQUIDATING DISTRIBUTION, AND TERMINATION

8.1 The Trustee may (i) conduct a review of all payments made to and from the Company or the Trust on and subsequent to the Effective Date and of all anticipated and pending claims against and obligations of the Company or the Trust, including Plan Claims; (ii) consider the extent to which the value of the assets held by the Trust exceeds the amount of anticipated payments to be made out of the assets of the Trust in connection with Plan Obligations; and (iii) consider any other information the Trustee deems relevant; and, based

on such considerations, the Trustee may, in the Trustee's sole discretion, distribute, on one or more occasions and prior to the time a Final Liquidating Distribution is made pursuant to Section 8.2 hereof, such amount from the assets of the Trust as the Trustee, in the Trustee's sole discretion, deems reasonable and appropriate, ratably to the Primary Beneficiary (an "Interim Liquidating Distribution"); provided that the Trustee must be reasonably satisfied that the value of the assets remaining in the Trust following each such distribution will be reasonably likely to be sufficient to satisfy all remaining Plan Obligations that are known to the Trustee or that may arise in connection with Plan Claims that are likely to arise or become known to the Trustee prior to the expiration of the Claims Assertion Date.

8.2 As soon as practicable after all Plan Obligations have been paid and the Claims Assertion Date has passed, the Trustee shall distribute all assets remaining in the Trust, if any, ratably (except as set forth in Section 8.4 hereof) to the Primary Beneficiary (the "Final Liquidating Distribution").

8.3 The Trust shall automatically terminate on the Termination Date. Prior to the Termination Date, the dissolution, termination, insolvency, or bankruptcy of any beneficiary (including any Primary Beneficiary) or any Trustee shall not result in the termination or dissolution of the Trust.

8.4 All amounts required to be withheld pursuant to the Code or any provision of any state, local, or foreign tax law with respect to the Interim Liquidating Distributions, if any, and the Final Liquidating Distribution, if any, shall be treated as amounts paid or distributed, as the case may be, to the Primary Beneficiary with respect to which such

amounts were withheld pursuant to this Section 8.4 for all purposes of the Plan and this Trust Agreement. The Company or the Trustee, as the case may be, shall be authorized to withhold from any such distributions or payments, as the case may be, and to pay over to any federal, state, and local government or any foreign government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local, or foreign law and shall reduce by the amount thereof the otherwise pro rata distribution to the Primary Beneficiary with respect to which such amount was withheld.

ARTICLE IX

CONCERNING THE TRUSTOR AND THE PRIMARY BENEFICIARY

9.1 General Intentions. The Trustor and the Primary Beneficiary affirm their intentions that the Trust qualify as a liquidating trust under the Code, and, because the Trust is not to engage in any business activities whatsoever, the Trustor and the Primary Beneficiary do not believe that their consents to activities of the Trust should ever be necessary. In the event any action shall require consent of the Trustor and/or any beneficiary (including the Primary Beneficiary), and except to the extent expressly provided otherwise in this Agreement, consent of the Trustor and/or such beneficiaries shall be deemed given only to the extent that all of the beneficiaries and/or the Trustor, as the case may be, shall be required.

9.2 Limitation on Liability. To the extent permitted by law, the beneficiaries (including the Primary Beneficiary) shall be entitled to the same limitation of per[illegible]

liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

ARTICLE X

GENERAL PROVISIONS

10.1 Incorporation of Plan. The Plan shall be deemed to be incorporated herein by reference as if the terms of the Plan were fully set forth herein. Any conflict between the terms and conditions of the Plan and the terms and conditions of this Trust Agreement shall be resolved by the enforcement of the terms and conditions of the Plan.

10.2 Amendments. This Trust Agreement may be modified, supplemented, or amended at any time by mutual agreement, in writing, of the Trustee, the Company, and the Primary Beneficiary; provided, however, that following the expiration of the period set forth in Section 278 of the DGCL this Trust Agreement may be modified, supplemented, or amended at any time by mutual agreement, in writing, of the Trustee and the Primary Beneficiary, and the agreement or consent of the Company shall not be required

10.3 Jurisdiction. The courts of the State of Delaware (including, without limitation, the Court of Chancery of the State of Delaware) shall have jurisdiction to hear and decide any claim or action against the Trustee or the Trust based on the administration or construction of the Trust or the Plan, or the performance of the Trustee's rights, duties, or obligations under this Trust Agreement or the Plan. The Trustee (and each successor Trustee by acceptance of its appointment as such) irrevocably consents to the jurisdiction of the courts of the State of Delaware in any and all actions against the Trust or the Trustee based

on the administration or construction of the Trust, or the performance of the Trustee's rights, duties, or obligations under this Trust Agreement or the Plan, and the Trustee (and each successor Trustee by acceptance of its appointment as such) irrevocably consents to service of process by first class United States mail, registered or certified, return receipt requested, postage prepaid, to the address at which the Trustee is to receive notice in accordance with Section 10.6 of this Trust Agreement.

10.4 Severability. Any provision of this Trust Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

10.5 Headings. The headings of the various Articles and sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof

10.6 Notices. Any notices to the Trust or the Trustee, to the Company, or to EPTP shall be addressed as follows, or to such other address or addresses as may hereafter be furnished by any of them by like notice to the others:

To the Trust
or the Trustee: c/o El Paso Energy E.S.T Company
El Paso Building
1001 Louisiana Street
Houston, Texas 77002
Attn: Corporate Secretary
Fax: (713) 420-4099

To the Company: EPEC Oil Company
El Paso Building
1001 Louisiana Street
Houston, Texas 77002
Attn: Corporate Secretary
Fax: (713) 420-4099

To EPTP: El Paso Tennessee Pipeline Co.
El Paso Building
1001 Louisiana Street
Houston, Texas 77002
Attn: Corporate Secretary
Fax: (713) 420-4099

Any notices to the persons serving as directors of the Company as of the Effective Date shall be addressed as follows, or to such other address or addresses as may hereafter be furnished by any such director to the Trust at the address designated for the receipt of notice by the Trust in accordance with this Section 10.6:

c/o El Paso Corporation
El Paso Building
1001 Louisiana Street
Houston, Texas 77002
Attn: Corporate Secretary

Fax: (713) 420-4099

Such notices shall be in writing and shall be personally delivered or sent by first class United States mail, registered or certified, return receipt requested, postage prepaid. All such notices and communications to the Trustee shall be effective when delivered at the designated address. All other notices and communications shall be effective when personally delivered or when deposited in the mails.

Anything herein to the contrary notwithstanding, following expiration of the period set forth in Section 278 of the DGCL, no notice of any change of address for the receipt of notice pursuant to this Section 10.6 need be furnished to the Company by any of the Trust, the Trustee, or EPTP.

10.7 Counterparts. This Trust Agreement may be executed in counterparts, each of which shall constitute an original, but all of which together shall constitute but one and the same instrument.

10.8 Entire Trust Agreement. This Trust Agreement and the Plan together contain the entire agreement of the parties relating to the subject matter hereof

10.9 Governing Law. All questions pertaining to the validity and construction of this Trust Agreement or the administration of this Trust shall be determined in accordance with the laws of the State of Delaware; provided, however, that this provision shall not affect the law applicable to the resolution or discharge of any insurance claim or right or any loss, claim, demand, cause of action or chose in action associated therewith The provisions of Section 3540 of Title 12 of the Delaware Code shall not apply to this Trust.

IN WITNESS WHEREOF, the parties have executed this Trust Agreement the day and year first above written.

TRUSTOR:
EPEC Oil Company

By: H. Brent Austin
Name: H. Brent Austin
Title: President

TRUSTEE:
El Paso Energy E.S.T Company

By: H. Brent Austin
Name: H. Brent Austin
Title: Executive Vice President

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