

Bonds, 5½% Series due 1980 (hereinafter sometimes called the bonds of the 1980 Series), and are to be limited to an aggregate principal amount of \$60,000,000, and desires to specify the forms and provisions of the bonds of the 1980 Series; and

WHEREAS, the terms of this Thirty-fourth Supplemental Indenture are such that it does not require the consent of the holders of any of the outstanding bonds; and

WHEREAS, for the purposes aforesaid, the Company desires to make, execute and deliver to the Trustees, and has requested the Trustees to join in the execution of, a Supplemental Indenture in the form hereof; and

WHEREAS, all conditions and requirements necessary to authorize the execution, acknowledgment and delivery of this Thirty-fourth Supplemental Indenture and to make the Mortgage, as supplemented and modified by this Thirty-fourth Supplemental Indenture, a valid and binding agreement and indenture of mortgage for the security of the bonds of the Company issued and to be issued thereunder and to make the bonds of the 1980 Series, when duly executed by the Company and authenticated by the Corporate Trustee and delivered pursuant to the provisions of the Mortgage, as supplemented and modified hereby, the valid, legal and binding obligations of the Company, have been complied with and/or have been done and performed;

Now, THEREFORE, in order further to secure equally and ratably the payment of the principal of and premium (if any) and interest on the bonds issued under the Mortgage, as supplemented and modified from time to time, and secured thereby and hereby at any time outstanding, according to their tenor and effect, and the performance of all of the covenants and conditions therein and herein and in said bonds contained, and for the purpose of confirming and perfecting the lien of the Mortgage on the properties of the Company hereinafter described, said El Paso Natural Gas Company, for and in consideration of the premises and the purchase and acceptance of said bonds by the holders thereof and of the sum of One Dollar (\$1) and other valuable considerations to it duly paid by the Trustees at or before the execution