

RUBY PIPELINE, L.L.C.
DOCKET NO. CP09-____-000
CASH MANAGEMENT AGREEMENT
EXHIBIT Z-1

CASH MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into as of the 25th day of June 2008, by and between El Paso Ruby Holding Company, L.L.C. (RUBH), a Delaware Limited Liability Company Partnership and Ruby Pipeline Company, L.L.C. (RUBY), a Colorado Limited Liability company.

Pursuant to this Agreement, RUBY will advance money to RUBH and RUBH will provide cash management services in regard to such money advanced, consisting of bank account funds, as listed below, for collections and disbursements.

Mellon Bank
Citibank
JPMorgan Chase Bank

Also pursuant to this Agreement, RUBH will advance money to RUBY upon request of RUBY.

In all cases, any money advanced pursuant to this Agreement (whether advanced by RUBY or by RUBH) shall be considered to be a loan directly from the party making the advance (the "Lender") to the party receiving the advance (the "Borrower"). The Borrower shall be obligated to pay interest to the Lender at a rate that approximates El Paso Corporation's short-term borrowing/investing rate and Borrower shall return all money advanced, plus any accrued but unpaid interest to Borrower upon demand by the Lender. If the Lender obtains all or a portion of the money to be advanced to the Borrower from a third party (a "Third-party loan"), such Third-party loan shall be a transaction separate from the advance of money from the Lender to the Borrower. Thus, if the Lender borrows money from a third party and advances all or a portion of such money to the Borrower, the Borrower will be obligated to repay the Lender for the advance and the Lender will remain obligated to repay the third party for the Third-party loan.


In no case shall the advance of money from RUBH to/and from RUBY, or the return of an advance of money, from RUBY to RUBH be considered a distribution in respect of stock of RUBY, and in no case shall the advance of money, or the return of an advance of money, be considered a contribution to the capital of RUBY.

Statements of cash activities and documentation will be provided on a weekly basis to RUBY. Where practicable, bank charges will be allocated to the appropriate entity.

IN WITNESS HEREOF, this Agreement has been executed as of the date first hereinabove written.

El Paso Ruby Holding Company, L.L.C.

Ruby Pipeline Company, L.L.C.



John R. Sult
Senior Vice President, Chief Financial
Officer and Controller



James J. Cleary
President