

[FORM OF COUPON APPURTENANT TO BONDS OF THE 1981 SERIES]

No.

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Unless the Bond herein mentioned shall have been duly called for previous redemption and payment thereof duly provided for, upon surrender of this coupon on _____, 19____, Transcontinental Gas Pipe Line Corporation will pay to the bearer, at the principal trust office of The Chase Manhattan Bank or its successor in trust, in the Borough of Manhattan, The City of New York, the amount shown hereon in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, being six months' interest then payable on its First Mortgage Pipe Line Bond, 5% Series due 1981, No.

Treasurer.

[FORM OF REGISTERED BOND WITHOUT COUPONS OF THE 1981 SERIES]

TRANSCONTINENTAL GAS PIPE LINE CORPORATION

(Incorporated under the laws of the State of Delaware)

FIRST MORTGAGE PIPE LINE BOND, 5% SERIES DUE 1981

Due November 1, 1981

No.

\$.....

TRANSCONTINENTAL GAS PIPE LINE CORPORATION, a corporation organized and existing under the laws of the State of Delaware (hereinafter called the "Company", which term shall include any successor corporation as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to
 or registered assigns the sum of
 Dollars on November 1, 1981, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay interest hereon in like coin or currency from the interest payment date next preceding the date of this Bond or from May 1, 1961 if the date of this Bond is earlier than