

[FORM OF COUPON BOND OF THE 1982 SERIES]

TRANSCONTINENTAL GAS PIPE LINE CORPORATION

(Incorporated under the laws of the State of Delaware)

FIRST MORTGAGE PIPE LINE BOND, 4 $\frac{7}{8}$ % SERIES DUE 1982

Due November 1, 1982

No. M

\$1,000

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 the bearer or, if this Bond be registered, to the registered owner hereof, the sum of One Thousand Dollars on November 1, 1982, 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 May 1, 1962, at the rate of 4 $\frac{7}{8}$ % per annum, payable semi-annually on the first days of May and November in each year, beginning November 1, 1962, until maturity, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Indenture hereinafter mentioned, but only, in case of interest due on or before maturity, according to the tenor and upon presentation and surrender of the respective coupons therefor hereto attached as they severally mature. The principal of and premium, if any, and interest on this Bond are payable at the principal trust office of The Chase Manhattan Bank or its successor in trust under the Indenture hereinafter mentioned, in the Borough of Manhattan, The City of New York.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), of the series hereinafter specified, all issued and to be issued under and equally secured by a Mortgage and Deed of Trust dated May 15, 1949, as supplemented and amended by three supplemental indentures, dated April 15, 1950, December 1, 1951 and December 1, 1954, respectively, each executed by the Company to The Chase National Bank of the City of New York and Carl E. Buckley, as trustees, and as further supplemented and amended by eight