

[FORM OF BOND OF THE THIRD 1986 SERIES]

TRANSCONTINENTAL GAS PIPE LINE CORPORATION
(Incorporated under the laws of the State of Delaware)

FIRST MORTGAGE PIPE LINE BOND, 9 $\frac{3}{4}$ % SERIES DUE 1986

Due August 1, 1986

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 referred to on the reverse hereof), for value received, hereby promises to pay to or registered assigns the sum of Dollars on August 1, 1986, 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 on said principal sum at the rate per annum specified in the title of this Bond from the August 1 or the February 1, as the case may be, next preceding the date of this Bond to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Bond, or unless no interest has been paid on the Bonds of the Third 1986 Series, in which case from August 17, 1976 (except that, so long as there is no existing default in the payment of interest on the Bonds of the Third 1986 Series, if this Bond was authenticated by the Trustee after the close of business on the record date, as defined in said Indenture, for any interest payment date and prior to such interest payment date, it shall bear interest from such interest payment date unless the Company shall default in the payment of interest on such interest payment date) in like coin or currency, on February 1, 1977 and semi-annually on each August 1 and February 1 thereafter, until payment of said principal sum has been made or duly provided for. The interest so payable on any August 1 or February 1 will, subject to certain exceptions provided in said Indenture, be paid to the person in whose name this Bond is registered at the close of business on the July 15 or January 15, as the case may be, next preceding such August 1 or February 1, whether or not such July 15 or January 15 shall be a business day. In the event of a default in the payment of interest, interest will be payable as provided in said Indenture. The principal of and premium, if any, and inter-

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