

[FORM OF REVERSE OF SERIES B BOND]
SOUTHERN RAILWAY COMPANY,
THE ATLANTA AND CHARLOTTE AIR LINE
RAILWAY COMPANY,
GEORGIA SOUTHERN AND FLORIDA
RAILWAY COMPANY AND
SOUTHERN RAILWAY—CAROLINA DIVISION
FIRST AND GENERAL MORTGAGE 8½% BOND,
SERIES B, DUE 2001

This Bond is one of a duly authorized issue of First and General Mortgage Bonds (herein referred to as the "Bonds"), unlimited in aggregate principal amount, issuable in series, issued and to be issued under and equally and ratably secured by an indenture dated as of June 1, 1963 jointly and severally executed and delivered by the Companies to THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION) (herein referred to as the "Trustee"), and is one of a series of such Bonds designated as First and General Mortgage 8½% Bonds, Series B, Due 2001 of the Companies (herein referred to as the "Series B Bonds"), limited to the aggregate principal amount of \$75,000,000, created by the Second Supplemental Indenture dated as of October 15, 1976 jointly and severally executed and delivered by the Companies to the Trustee. The term "Indenture" as used herein refers to the said indenture dated as of June 1, 1963 as supplemented by the First Supplemental Indenture dated as of June 1, 1963 and by said Second Supplemental Indenture and as it may be further supplemented by any supplemental indenture or Joint Mortgage. The several series of Bonds issuable under the Indenture may be for varying aggregate principal amounts, and the Bonds of any one series may differ from the Bonds of any other series as to maturity, interest rate, redemption, conversion and sinking fund provisions, if any, and otherwise as in the Indenture provided. Reference is hereby made to the Indenture for a description of the franchises and properties mortgaged and pledged as part of the trust estate thereunder, the nature and extent of the security afforded thereby and the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Companies and the holders of the Bonds and coupons.

In case an Event of Default, as defined in the Indenture, shall have happened and be continuing, the principal hereof may be declared, and

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