

[FORM OF BOND OF THE SECOND 1990 SERIES]

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

FIRST MORTGAGE PIPE LINE BOND, 9½% SERIES DUE 1990

Due October 1, 1990

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 October 1, 1990, 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 April 1 or the October 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 Second 1990 Series, in which case from April 9, 1970 (except that, so long as there is no existing default in the payment of interest on the Bonds of the Second 1990 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 October 1, 1970 and semi-annually on each April 1 and October 1 thereafter, until payment of said principal sum has been made or duly provided for. The interest so payable on any April 1 or October 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 March 15 or September 15, as the case may be, next preceding such April 1 or October 1, whether or not such March 15 or September 15 shall be a business day. In the event of a