

[FORM OF COUPON APPURTENANT TO BONDS OF THE 1975 SERIES]

No. M _____ \$21.25

On the first day of _____, 19____, unless the Bond herein mentioned shall have been duly called for previous redemption and payment thereof duly provided for, PACIFIC NORTHWEST PIPELINE CORPORATION will pay to the bearer, on surrender of this coupon at the agency of the Company for that purpose in the Borough of Manhattan, The City of New York, Twenty-one and 25/100 Dollars 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, 4¼% Series due October 1, 1975, No. M_____.

Treasurer.

[FORM OF REGISTERED BOND WITHOUT COUPONS OF THE 1975 SERIES]

PACIFIC NORTHWEST PIPELINE CORPORATION
(Incorporated under the laws of the State of Delaware)

FIRST MORTGAGE PIPE LINE BOND, 4¼% SERIES DUE OCTOBER 1, 1975

No. _____ \$_____

PACIFIC NORTHWEST PIPELINE CORPORATION, a corporation organized and existing under the laws of the State of Delaware (herein called the "Company", which term shall include any successor corporation as defined in the Indenture herein referred to), for value received, hereby promises to pay to _____ or registered assigns, on October 1, 1975, the sum of _____ Dollars, 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 thereon in like coin or currency from the date hereof, at the rate of 4¼% per annum, payable semi-annually, on the first days of April and October in each year until payment of the principal hereof becomes due, and at the rate of 6% per annum on any overdue principal and (to the extent legally enforceable) on any overdue installment of interest. Both principal of and interest and pre-