

the Company's pipe lines (excluding compressor stations and equipment or structures forming part of or appurtenant thereto), installed by the Company on, over or under the property covered by such easements, rights-of-way or leases.

(e) Pipe lines, equipment or structures of the nature referred to in *Subparagraph (d)* above located or constructed on, over or under rivers, public highways or other public property, provided that the Company shall, in the opinion of counsel, have the lawful right under permits or franchises granted by a governmental body having jurisdiction in the premises or by federal law or the law of the State in which such property is located to maintain and operate such lines, equipment or structures for an unlimited, indeterminate or indefinite period of time or for the period, if any, specified in such permit, franchise or law, and to remove such lines, equipment or structures at the expiration of the period covered by such permit, franchise or law, or that the terms of such permit, franchise or law require any public authority having the right to take over such lines, equipment or structures to pay fair consideration therefor.

(f) Production property and production expenditures.

"Property additions" as so defined shall not include:

- (i) Any excepted property.
- (ii) Good will or going concern value.
- (iii) Any contracts, operating agreements, franchises or governmental licenses or permits granted or acquired, as such, separate and distinct from the property operated thereunder, in connection therewith or incident thereto.
- (iv) Any shares of stock or certificates or evidences of interest therein, or any bonds, notes or other evidences of indebtedness or certificates of interest therein, or any other securities.
- (v) Any reservoir and other facilities, whether or not constructed, for the storage of gas in gaseous or liquified state, including underground gas fields used or useful for such purpose.
- (vi) Except as permitted by *Subparagraphs (d), (e) and (f)* of this definition, leasehold estates, rights-of-way or easements with respect to land owned by others and property installed by the Company on leasehold estates, rights-of-way or easements with respect to land owned by others or under any permits, licenses, or franchises granted by a governmental body.