

FORM OF COUPON BOND OF THE SECOND ISSUE

PACIFIC NORTHWEST PIPELINE CORPORATION

(Incorporated under the laws of the State of Delaware)

FIRST MORTGAGE PIPE LINE BOND, 5% SERIES D, OCTOBER 1, 1957

No. M

\$1,000

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 hereinafter referred to), for value received, hereby promises to pay to the holder of this Bond be registered as to principal, to the registered owner thereof on October 1, 1977, the sum of One Thousand Dollars (\$1,000.00), 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 April 1, 1957, at the rate of 5% per annum, payable semi-annually, on the first days of April and October in each year commencing with October 1, 1957, 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, but only, in case of interest due on or before maturity, according to the tenor and upon presentation and surrender of the respective coupons therefor hereto attached as they severally mature. Both principal of and interest and premium, if any, on this Bond is payable at the agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds") of the First Series, as hereinafter specified, all issued and to be issued and sold hereunder by the Company by a Mortgage and Deed of Trust dated as of October 1, 1955, executed by the Company to J. P. Morgan & Co., Inc. (herein called the "Trustee") and Robert P. Hawkins as Trustee, as supplemented and amended by a First Supplemental Deed of Trust dated as of March 1, 1956, a Second Supplemental Deed of Trust dated as of July 1, 1956 and a Third Supplemental Deed of Trust dated as of April 1, 1957 from the Company to said Trustee, and the Mortgage and Deed of Trust, as so supplemented and amended (together called the "Indenture"), to which Indenture and the Bonds