

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, 5% Series due October 1, 1977, No. M . . .

Treasurer.

[FORM OF REGISTERED BOND WITHOUT COUPONS
OF THE SECOND 1977 SERIES]

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

FIRST MORTGAGE PIPE LINE BOND, 5% SERIES DUE OCTOBER 1, 1977

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, 1977, 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 5% 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 premium, if any, on this Bond are 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 series hereinafter specified, all issued and to be issued under and equally secured by a Mortgage and Deed of Trust dated as of October 1, 1955, executed by the Company to J. P. MORGAN & CO. INCORPORATED (herein called the "Trustee") and ROBERT P. HOWE, as Trustees, as supplemented and amended by a First Supplemental Indenture dated as of March 1, 1956, a Second Supplemental Indenture dated