

Trustee), in the Borough of Manhattan, City and State of New York.

This bond is one of the bonds of a series, designated as the 5% Series due 1982, of an authorized issue of bonds of the Company, known as First Mortgage Pipe Line Bonds (hereinafter called the bonds), limited in aggregate principal amount as provided in the Mortgage hereinafter mentioned, all issued or issuable in one or more series (which several series may be of different denominations, dates, maturities and tenor) under and equally secured by an Indenture of Mortgage dated as of June 1, 1946, as supplemented and modified by indentures supplemental thereto, to and including a Forty-fifth Supplemental Indenture dated as of November 1, 1962 (including a Thirtieth Supplemental Indenture dated December 31, 1959 which, among other things, restated said Indenture of Mortgage as previously supplemented and modified), to Manufacturers Hanover Trust Company and A. F. Keuthen as Trustees (such Indenture of Mortgage as so supplemented and modified and restated being herein called the Mortgage), to which Mortgage and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the bonds and of the Trustees in respect thereof, and the terms and conditions upon which the bonds are, and are to be, secured.

The bonds of the 5% Series due 1982 are subject to redemption prior to maturity (a) at the option of the Company or by the application of certain funds held by the Corporate Trustee, as a whole at any time or in part from time to time, upon payment of 105% of the principal amount thereof at any time prior to November 1, 1963, and thereafter, during the respective periods set forth in the tabulation below, upon payment of the applicable percentage of the principal amount thereof set forth in said tabulation under the heading "Regular Redemption Price":

Twelve Months' Period Beginning November 1	Regular Redemption Price	Twelve Months' Period Beginning November 1	Regular Redemption Price
1963	104 $\frac{3}{4}$	1972	102 $\frac{1}{4}$
1964	104 $\frac{1}{2}$	1973	102
1965	104 $\frac{1}{4}$	1974	101 $\frac{3}{4}$
1966	104	1975	101 $\frac{1}{2}$
1967	103 $\frac{3}{4}$	1976	101 $\frac{1}{4}$
1968	103 $\frac{1}{2}$	1977	101
1969	103 $\frac{1}{4}$	1978	100 $\frac{3}{4}$
1970	103	1979	100 $\frac{1}{2}$
1971	102 $\frac{3}{4}$	1980	100 $\frac{1}{4}$