

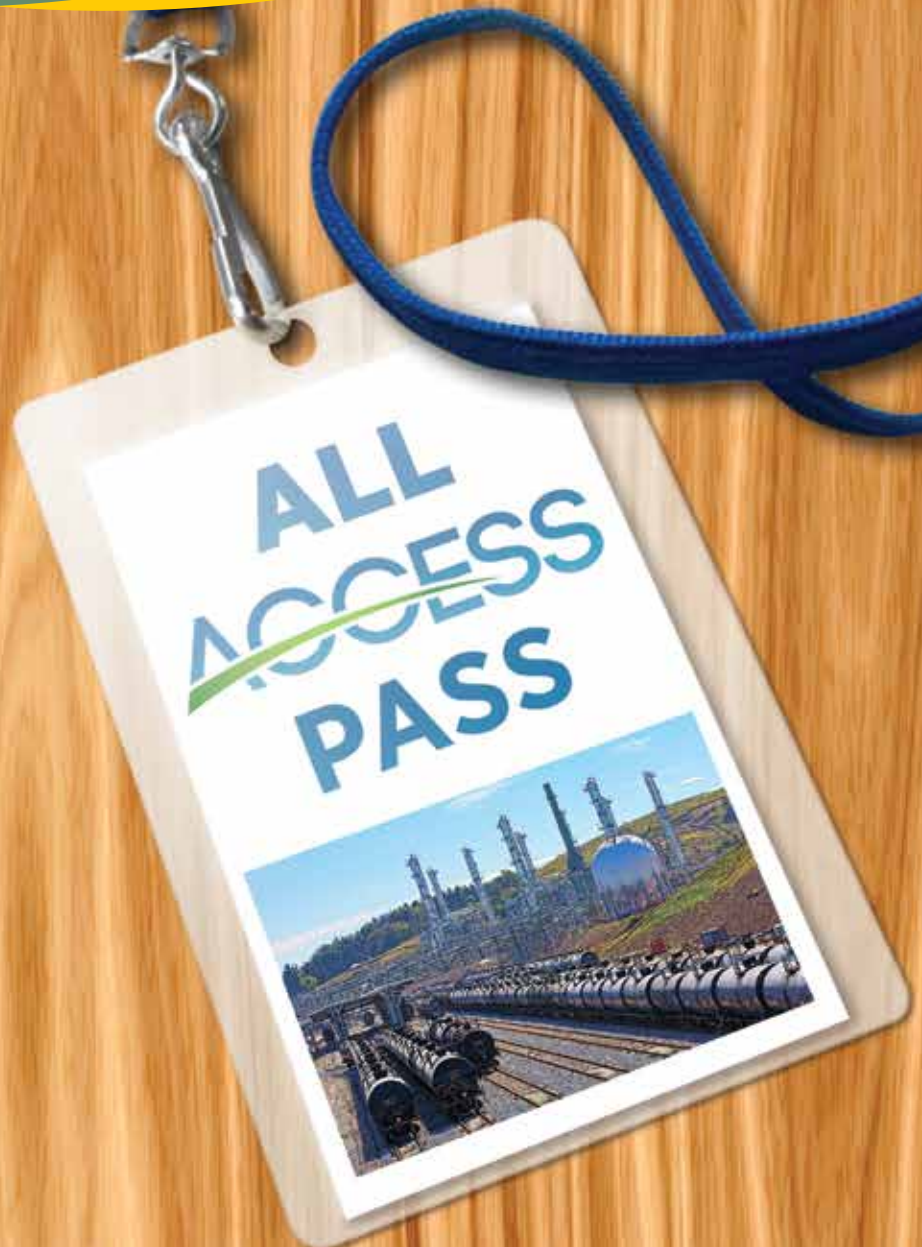


We make energy happen.®

A PUBLICATION FOR WILLIAMS CUSTOMERS

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connect



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2015 IN-SERVICE DATE

Legacy Meets Next Generation

Access acquisition turbocharges Williams' growth



"We bring speed, flexibility and cost-savings, along with a collective focus on safety, all driven by an engaged and talented workforce."

*Bob Purgason
Chief Operating Officer
Access*

ON THE COVER

Williams recently acquired Access Midstream Partners. Uniting Williams and Access under the Williams umbrella creates an energy infrastructure powerhouse valued around \$74 billion.

Access' Harrison Hub fractionation plant is located in the Utica Shale in Ohio.

You've seen the news: Williams recently acquired Access Midstream Partners. We're excited to see this union come to fruition. But what does this mean to you?

Uniting Williams and Access' assets under the Williams umbrella creates an energy infrastructure powerhouse that will allow us to combine the best of both organizations in a greatly expanded operating footprint.

Through the Access acquisition, Williams combines its proven track record of outstanding customer service with Access' excellence in project execution, high-performing operations and substantial acreage dedication.

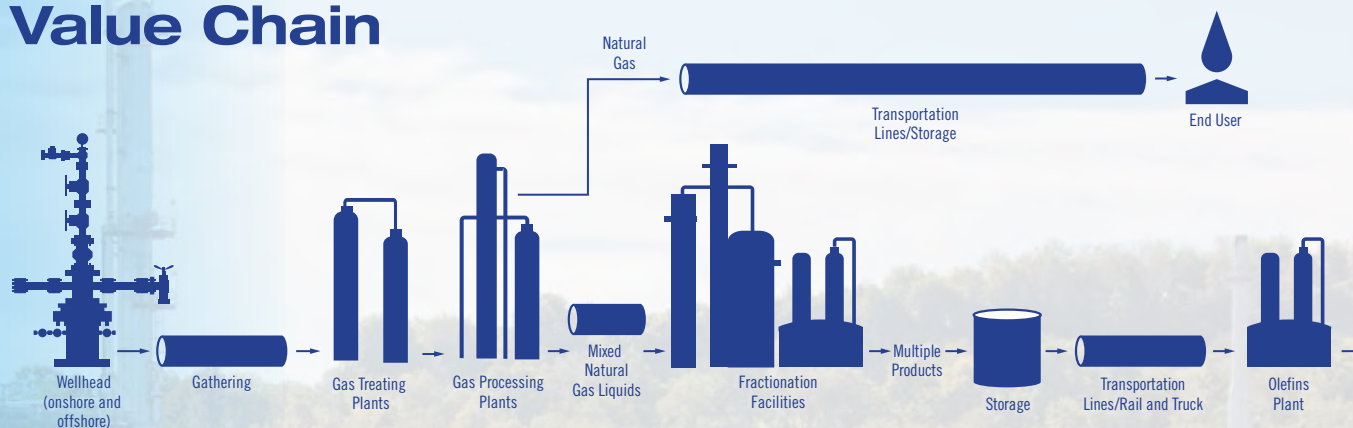
This acquisition expands Williams' presence into regions such as the Midcontinent, Permian, Eagle Ford, Haynesville and Barnett supply areas, and bolsters Williams' presence in the Marcellus, Utica and Rockies.

"We welcome the addition of Access' assets and employees," Teri Dreyer, director of Customer Engagement for Williams, says. "From a customer perspective, we'll be able to provide more services in more areas and it will allow us to become truly the best energy infrastructure company in the nation."

Currently, Williams and Access are undergoing integration efforts. This means the companies are working together to leverage project effectiveness procedures that will allow them to continue to excel in their services to you.

In the meantime, customers can expect continued execution of the base business of

Value Chain



Williams is adding the depth of Access' position in midstream gathering to the breadth of Williams' strategic positions across the energy value chain, from gathering to processing to interstate transmission, onshore and offshore, to serve many of the best U.S. markets.

FIVE THINGS TO KNOW ABOUT ACCESS

1. Access began as Chesapeake Midstream, with the first employee hired in May 2002, and began trading publicly in July 2010.
2. In 2012, the company announced a name change to Access Midstream and transitioned into a standalone company.
3. Access operates midstream assets across nine states.
4. In March 2014, Access purchased Mid-Con Compression assets in the Northeast and formed Access Compression.
5. In September, Access reached a throughput milestone of 6 billion cubic feet a day, up dramatically from 4 bcf/d in October 2011 and 2 bcf/d in December 2008.

BONUS FACT

In 2013, Access made a mammoth find – literally – at a job site in northern Oklahoma, where fossilized mammoth bones were unearthed and donated to Oklahoma State University.

both companies and achievement of growth forecasts. Williams and Access are both operating with full shops – they are fully staffed, moving at full speed to serve you.

For Williams, the Access acquisition is a strategic fit.

“Access brings tremendous technical and operational expertise,” says Williams President and CEO Alan Armstrong. “They are excellent at installing facilities in a very rapid and safe manner in the field.”

Together, Williams and Access' systems are expected to touch 20 percent of natural gas in the United States.

Access also brings to Williams a compression business with assets in Pennsylvania, West Virginia and Ohio, and an advanced modular field compression facility design that

complements Williams' own modularization initiative.

Bob Purgason, chief operating officer for Access, says the company is the best at well connects of anyone in the industry. “We bring speed, flexibility and cost-savings, along with a collective focus on safety, all driven by an engaged and talented workforce,” Bob adds.

“We are excited to join the Williams family and continue our joint commitment to safety, flawless execution and customer service,” Bob says. ■

PIPELINE PATH TO Preservation

Multi-billion dollar Transco expansion to provide Williams customers unprecedented Marcellus access



The historic Floyd Bennett Field in 1941.



An airplane in front of one of the hangars at the Floyd Bennett Field.



Restoration and construction efforts are ongoing in the hangar building at the Floyd Bennett Field.

Where do you place a one-acre, industrial natural gas metering and regulating station in one of the most densely populated cities in the world?

That is the question Williams pipeline engineers wrestled with seven years ago as they planned a new natural gas pipeline delivery point to serve New York City utility National Grid. The solution stands as a case study in innovative collaboration between private business and a federal agency to address energy infrastructure needs, while restoring a historic piece of the city's past.

Williams' Rockaway Delivery Lateral project will provide approximately 647,000 dekatherms per day of natural gas to National Grid's gas distribution system in Brooklyn, providing both supply flexibility and the ability to meet current and future incremental demand growth. Construction on the nearly \$200 million project began this past summer and is nearly halfway complete.

The unique project design is helping it avoid residential, commercial and sensitive environmental areas. Most of the 3.2-mile, 26-inch pipeline lateral is being constructed

offshore using subsurface directional drilling technology, allowing Williams to avoid all impacts to the beach, near-shore areas, as well as onshore portions of Jacob Riis Park.

In addition, Williams is constructing a state-of-the-art, 60,000 square foot meter and regulator station, which is necessary to measure, condition and control the flow of natural gas before it enters the local natural gas distribution system.

Attempting to avoid the aesthetic impacts normally associated with the design and siting of metering facilities, Williams coordinated with the National Park Service to develop a plan to place the meter station on historic Floyd Bennett Field, inside one of the abandoned airplane hangar buildings. Although historically significant, the hangar buildings were in serious disrepair and in danger of collapse.

For years the National Park Service had desired to address the deteriorating hangars, but limited funds had prevented the agency from pursuing any long-range refurbishment plans.

By partnering with Williams, the Park Service is finally able to see the hangars' exterior rehabilitated to their historically accurate original condition. At the same time, the agreement generates lease payments paid by Williams to the Park Service that can be used to address other critical needs, including natural



Williams is constructing a 60,000 square foot meter and regulator station inside of one of the abandoned airplane hangar buildings on historic Floyd Bennett Field in New York as part of our Rockaway pipeline project.

resource protection and enhanced visitor services.

“We saw this solution as a win-win-win,” said Frank Ferazzi, vice president and general manager of Williams’ Transco pipeline.

“The Park and its visitors benefit by seeing historic structures restored, while sensitive environmental areas are protected. The city residents will benefit from the additional gas supply that will allow homeowners and apartment buildings to switch from more expensive fuels. And the region as a whole will benefit from cleaner air and greater opportunities for economic growth,” Frank adds.

Once an important New York City airport, Floyd Bennett Field is part of Gateway National Recreation Area. The old airport was a point of departure for other record-breaking flights of famous aviators including Amelia Earhart and Howard Hughes. The site opened in 1931 as New York’s first municipal airport and was converted to a Naval Air Station in 1941. It was then the most active airport in the United States during World War II.

To execute the plan and rehabilitate the hangars to their historically accurate original condition, extensive research was conducted to develop schematic drawings depicting the hangars’ original state and features. Engineers used these drawings as a blueprint to develop

plans for the rehabilitation – plans which were closely reviewed by the U.S. National Park Service and New York State Historic Preservation Office. After thorough review, the Park Service determined that adaptive reuse of the hangars for the Rockaway Project would have no adverse effect on the Floyd Bennett Field Historic District.

“It is a great example of the kind of creativity and innovative thinking we have to apply in today’s environment in order to overcome the challenges we face in installing new pipeline infrastructure,” Frank says.

The Rockaway Delivery Lateral project is important to both serve the long-term clean energy needs of the City of New York and specifically address the increased energy demands in the Rockaways. The Rockaway Delivery Lateral project was specifically cited in Mayor Michael Bloomberg’s PLANYC 2030 as being helpful to achieve the city’s goal of eliminating the use of high sulfur fuel oil and realizing some of its clean-air goals. ■

PROJECT UPDATES

Virginia Southside

Construction began in September 2014 on the Virginia Southside expansion project. It consists of approximately 100 miles of new 24-inch diameter pipeline extending from the Transco mainline in Pittsylvania County, Va., to fuel Dominion Virginia Power’s new 1,300-megawatt electric power plant planned in Brunswick County, Va. Output from the Brunswick County facility is designed to replace the electricity generated by coal units at two eastern Virginia power stations, resulting in a net environmental benefit for the Commonwealth. The project will also provide additional gas supply to Piedmont Natural Gas Company in North Carolina to serve its growing natural gas needs. The Virginia Southside Expansion would expand the existing Transco pipeline facilities in southern Virginia by September 2015, allowing the pipeline to increase deliveries by 270,000 dekatherms per day.

Atlantic Sunrise

In early 2015, Williams will file an application with the Federal Energy Regulatory Commission for the Atlantic Sunrise project. The Atlantic Sunrise Project is designed to add 1.7 million dekatherms per day of pipeline capacity to the Transco system connecting producing regions in northeastern Pennsylvania to markets in the Mid-Atlantic and southeastern states, as far south as Alabama.

Coast to Coast

Combined map showcases key Access assets.

Haynesville - North DeSoto



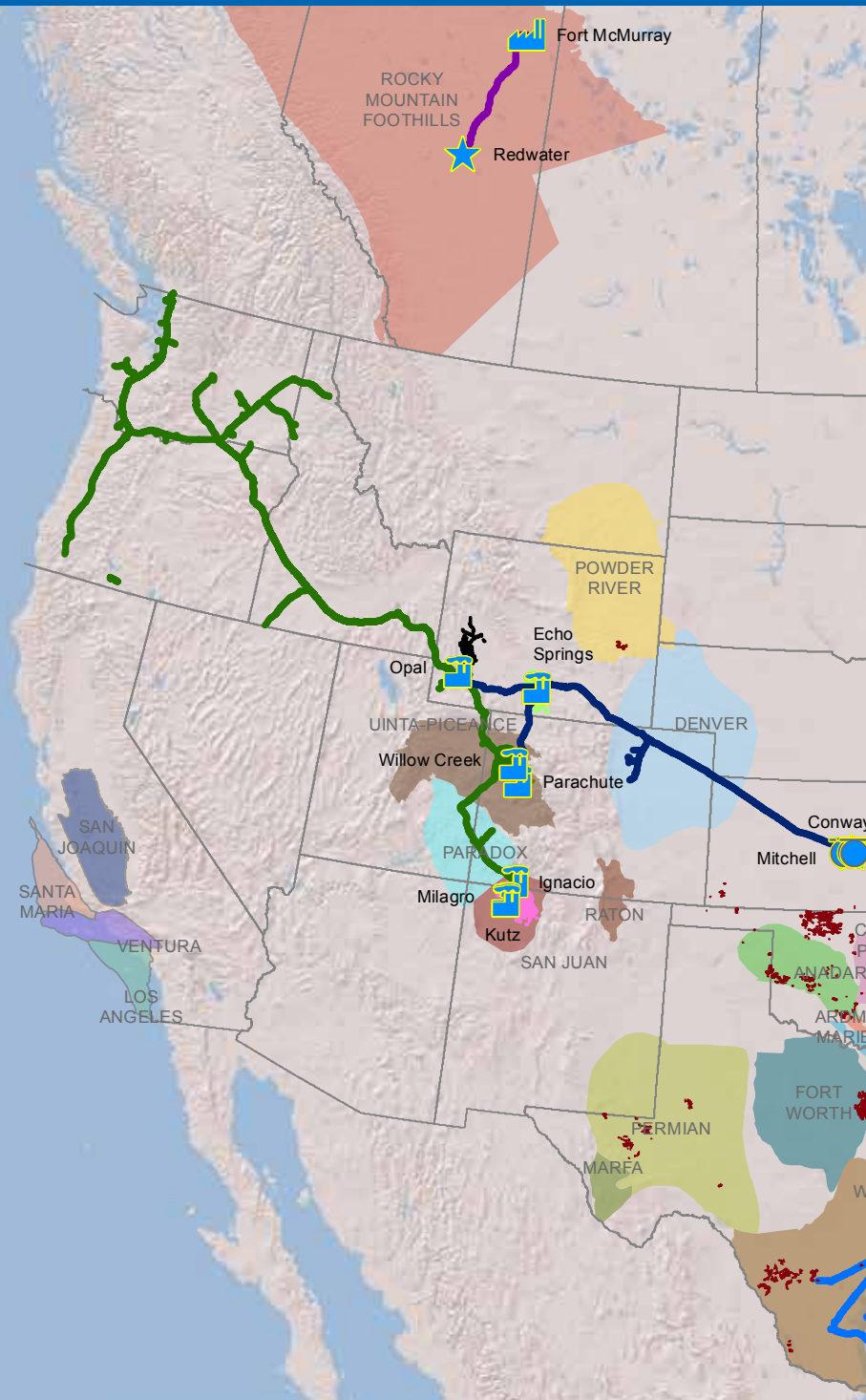
Haynesville - Converse




























Eagle Ford - Fox Creek

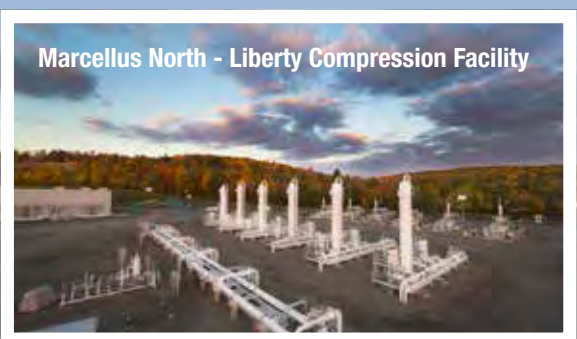
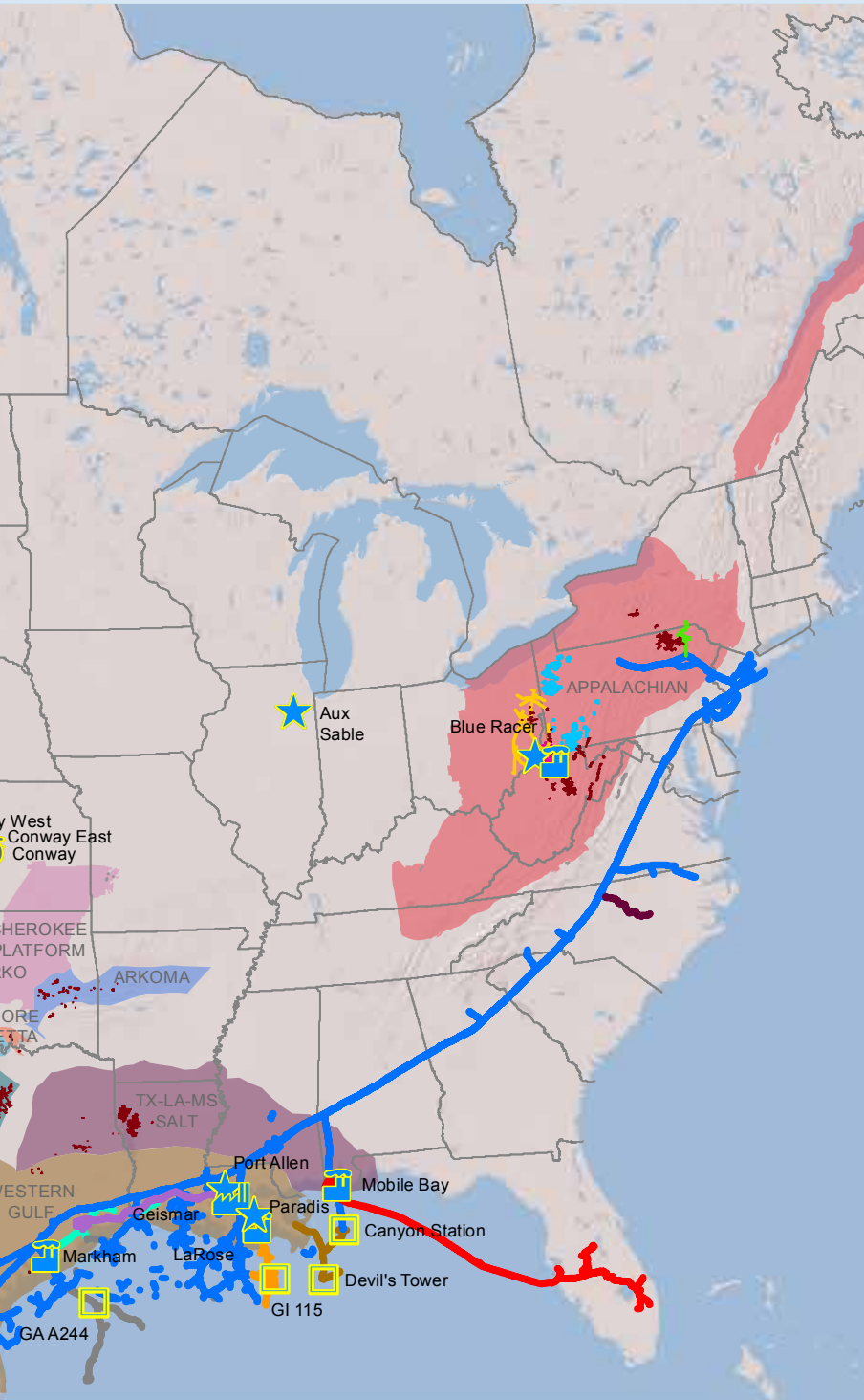


Eagle Ford - Dilley Amine Facility



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|----------------------------------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------|-------------------|
|  | Olefins Plant |  | Susquehanna Supply Hub |  | East Gulf Coast |  | Overland Pass Pipeline |  | Southwest Wyoming |
|  | Fractionator* |  | Canada |  | West Gulf Coast |  | Northwest Pipeline |  | Transco |
|  | Gas Plant |  | Cardinal |  | Gulfstream* |  | Ohio Valley Midstream |  | Wamsutter |
|  | Offshore Platform |  | Discovery* |  | Gulf Olefins |  | Piceance |  | ACMP |
|  | Underground Storage |  | Four Corners Area |  | Laurel Mountain Midstream |  | Purity Pipeline |  | Blue Racer** |

*Partially owned **Partially owned and not operated by Williams



Questions for

Frank Billings

**Senior Vice President,
Corporate Strategic Development**

Frank Billings became senior vice president of Williams' Corporate Strategic Development in January 2014. He is responsible for enterprise-level strategy, business development and customer relationship management.



How would you explain to someone outside of Williams what Corporate Strategic Development (CSD) does?

I think the misnomer is that CSD is just about mergers and acquisitions or business development. That's just a portion of what CSD is about. We also take note of our opportunities, our capabilities, our risks and we look through those things through a strategy lens. We spend a lot of time developing strategy and testing our actions against that strategy. Then we determine our next actions through that lens.

We ask ourselves things like: What are the ways to bring strategy to bear when we see an opportunity? What are the actions we can take to drive away from or mitigate risks? What is our risk tolerance? Once we get outside that tolerance, how do we get back to the fairway?

We spend a lot of time on strategy and what we want to accomplish as a company. We have to think more strategically in our actions, we need to be a better communicator of the broader message to get that message out of there.

What is your role within the CSD team?

In my role, I am looking across the whole organization from a capability perspective. I look at those areas we want to operate in and see how those tie to our strategy, then take all that information driving some tangible actions from it. I feel that is the key piece of what we're supposed to be doing.

Tying that together is my next step – taking all that intelligence and information and putting it behind the sales engine. Connecting that information to sales is a big piece of our growth. That's the growth aspect of our strategy in connecting markets. We take the information we've analyzed, combined with what's coming externally from our customers, and combine those to put us in the right place at the right time to grow our business.

What would you like our customers to know about the experience you bring to this role?

What I bring to this role is a long 30-year immersive experience across a wide swath of the value chain, from gathering and processing to retail use of hydrocarbons. I've had roles all the way from financial planning and analysis, there's not a piece of the value chain that I have not had a commercial role in developing.

I bring a connected viewpoint, so if I'm meeting with a producer and they have questions about more downstream items, I'm capable of responding as well as when I'm dealing with NGL demand. Having that broad market exposure enables me to have well-informed strategic conversations with our customers.

As Williams grows, we are going to have to sell our value chain. Being able to bring that entire breadth of experience to a transaction, and help the customer understand the landscape they are entering is extremely important.

Why is customer satisfaction an important part of partnering with Williams?

I want to make certain every experience a customer has with us is positive. That doesn't mean we will win every transaction. We won't win all deals. But when someone deals with Williams, that experience should feel right.

We've had customers that didn't enjoy the negotiation experience with Williams, and we recognized that's not the reputation that we want long term. We have to make certain that we are knowledgeable about the deal, and that we negotiate hard for the things that are important to us – but we need to do it a manner that leaves the customers feeling like they got the right results.

From the time we engage them to the time they are no longer a customer, we need to create a feeling of partnership. Did we listen to their needs? Did we respond with ideas and solutions? Did we ultimately create a commercial transaction that allows both parties to get the value they want?



Williams' Fort Beeler gas processing plant is part of our Ohio Valley Midstream assets in West Virginia.

I want to make certain every experience a customer has with us is positive. That doesn't mean we will win every transaction. We won't win all deals. But when someone deals with Williams, that experience should feel right.

*Frank Billings
Senior Vice President,
Corporate Strategic
Development*

That's the legacy that I would like to leave, creating the right sales and customer relationship culture that allows us to negotiate transactions with integrity, trust and experience.

What is your research team showing that we can expect in the market over the next three years?

Where to start? There are so many market drivers we're watching, but plainly there's a promising outlook for both supply and demand for gas, NGLs and crude. But in the short-term that outlook isn't always going to be pretty. Supply and demand will come in uneven spurts, creating serious imbalances. We expect basis spikes and distressed product pricing to continue in hubs as well

as specific regions. In fact, we expect price volatility will be the norm for the next three years.

What concerns me most is that persistent low commodity prices could dampen supply growth before demand has a chance to catch up. To be a successful partner, we must always have our customers' netbacks at the forefront of our minds as we work to connect supply to demand centers, creating that long-term value. But the energy industry will struggle to develop infrastructure in a timely and cost effective way. Between higher regulatory scrutiny, public activism and a tightening labor market, we have to be prepared to overcome several obstacles across multiple fronts.

What is Williams' strategy for the next three years?

Williams' vision hasn't changed, and I don't expect it will in the near future. We've been consistent about being the premiere provider of large scale infrastructure. That position helps drive economies of scale and reliability, and that's important to us. We need to be viewed as a reliable infrastructure provider that

delivers value-added service to the customer. Being large in an area gives us the best chance to bring all our capabilities to bear.

Our value chain can be a benefit from the standpoint of seeing a much wider swath or value that's available out there. That ability is how we will differentiate ourselves from the rest of the pack.

What I expect will change is you will see us engaging our customers more, and looking for more ways we can connect those supplies in the growing basins to the best markets. Our approach in how we sell ourselves may shift a bit, but our strategy is going to remain consistent. ■

Mastio survey results are in

Williams exceeded the overall industry benchmarks ranking seventh out of 20 for Net Promoter Score in Mastio's 2014 Midstream Services study.

We have made improvements in providing timely and accurate invoices as well as leading our contacts to the right person.

We also need to focus on completing projects on time and flexibility of contract negotiations.

Thank you to everyone who took the survey. We are currently reviewing your feedback to increase your satisfaction. ■





Underground CAPACITY

Snubbing unit enables rapid work-over of live liquid storage caverns



“The snubbing work-over process allows Williams to lease additional storage capacity to customers much sooner than waiting on the traditional process. We are glad to offer an option that will work as an advantage to our customers.”

*Chris Harned
Asset Optimization
and Distribution
Williams*

The Conway team recently completed an innovative maintenance practice on two underground storage caverns there.

The process, known as snubbing, allows field crews to complete required maintenance without having to remove all product from the underground caverns. From a customer perspective, snubbing also has increased availability in cavern storage at the Conway facilities.

“The snubbing work-over process allows Williams to lease additional storage capacity to customers much sooner than waiting on the traditional process,” says Chris Harned, from Williams’ Asset Optimization and Distribution. “Our Commercial department frequently receives extensive requests for storage in our caverns and we are glad to offer an option that will work as an advantage to our customers.”

From a safety perspective, through recent technological advancements and innovative applications, the project team continues to identify and remove risk.

A cutter system that is deployed on wireline has allowed the tubing to be cut inside the cemented casing. Then, an inflatable packer system helped to isolate the cavern system from the rest of the wellbore. This work was all completed with complete pressure control. Upon the setting of the packer a majority of the remaining work could be completed with a conventional work-over unit with complete isolation from product and pressure.

From an operational perspective, the use of the cutter/packer and snubbing unit allows the stored product to remain in the cavern and does not require the pressure to be removed.

By performing the work in this manner it alleviates the work-over preparation time which has taken up to 24 months and retains the pressure on the cavern which, in turn, maintains overall cavern integrity.

This process allows maintenance to be completed on each cavern in approximately four days. As a result, Williams can operate in these caverns in a safer manner, while also ensuring the caverns will remain functional assets for customers. ■

GETTING YOU CLOSER TO THE Ship Channel

Texas Belle anticipates first quarter 2015 in-service date

QUICK FACTS

Product transported	Natural gas liquids
Pipeline size	8 to 10 inches
Total distance (approx.)	32 miles
Standard easement width	50 feet with additional 25 feet of temporary workspace
Estimated project completion	End of 2014
Anticipated in-service date	1Q 2015

Williams' Purity Pipeline projects are moving forward, with Texas Belle Pipeline as the first project to reach completion by the end of this year.

Texas Belle will connect excess butane and natural gasoline supply to growing market demand centers for blending and manufacturing via an open-access system. The system includes 32 miles of pipeline and one pump that will connect the Mt. Belvieu supply to customers in the Houston Ship Channel.

The mainline is nearly complete, and is on track to be completed by November 2014 with a first quarter 2015 in-service date. Texas Belle will supply isobutane feedstock to a newly-revamped isobutylene TPC plant.

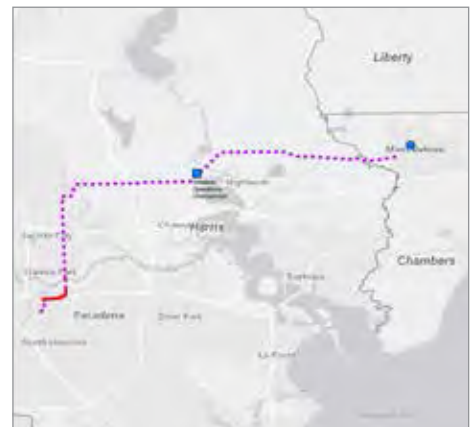
The next phases will expand the pipeline to batch other products, such as natural gasoline or normal butane, to blending terminals on the Ship Channel by the third quarter of next year.

The Purity Pipeline projects are a collection of pipeline systems developed in collaboration with producers and

consumers to connect new supply sources to growing demand throughout the Gulf Coast region.

Projects under development include the Promesa Pipeline (ethylene), Jackrabbit Pipeline (propylene) and Bayou Ethane, all of which will provide open access, service-focused transportation options to customers that have traditionally been primarily served by proprietary pipeline systems.

Many customers are evaluating growth projects that take advantage of the low-cost feedstocks that are increasingly available in North America. Their goal is to build competitively advantaged petrochemical and plastics plants to compete in global markets. ■



Texas Belle pipeline route in south Texas.



We make energy happen.®

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TULSA, OK 74172

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TEXAS BELLE ANTICIPATES FIRST QUARTER
2015 IN-SERVICE DATE

Williams Awarded "Deal of the Year" at Platts Global Energy Awards

Williams was awarded the 2014 Deal of the Year award for its proposed acquisition of Access Midstream at the annual Platts Global Energy Awards event in New York on Dec. 12.

[Read the full press release at http://bit.ly/1wSXUVZ.](http://bit.ly/1wSXUVZ)

