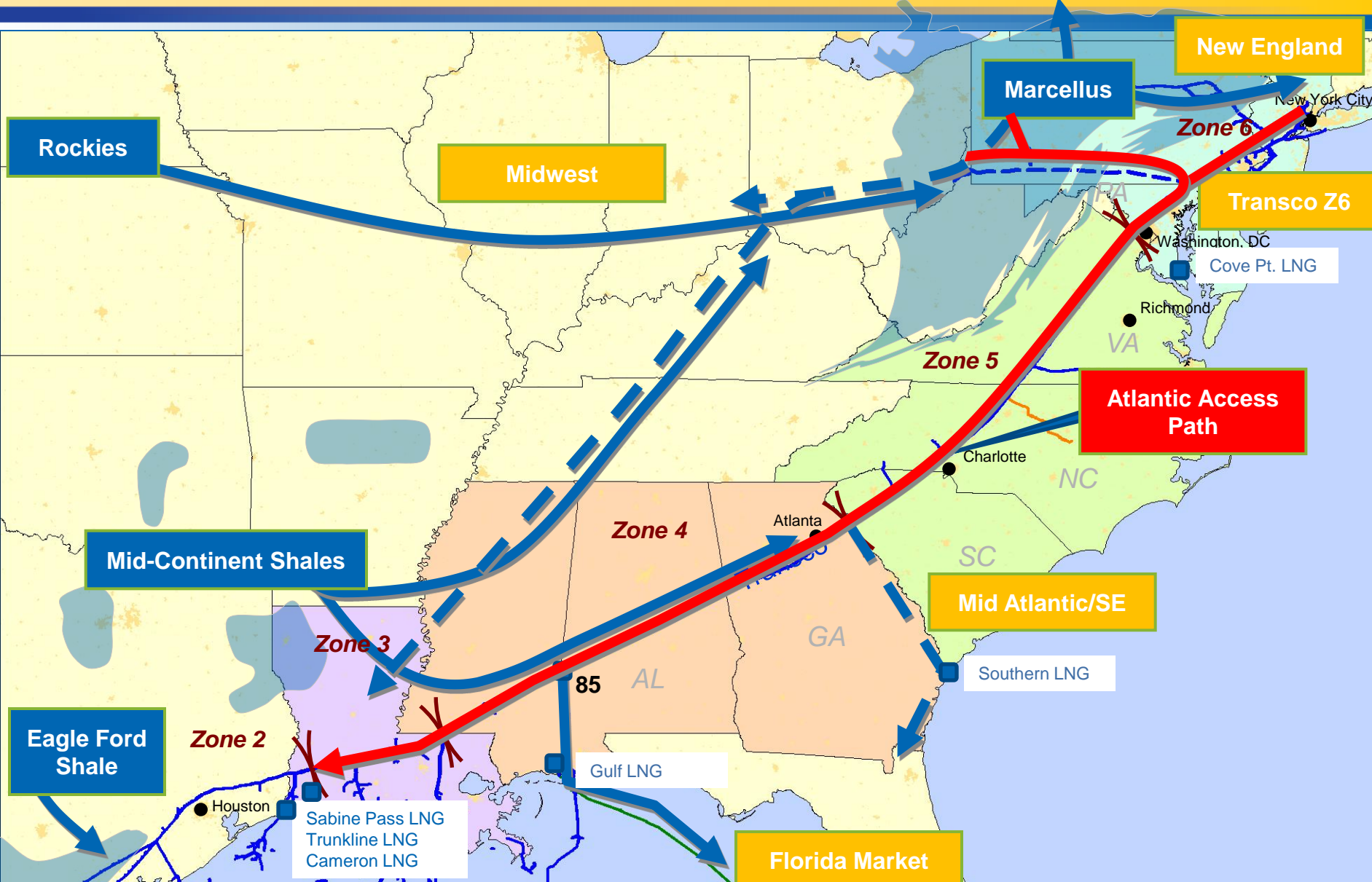




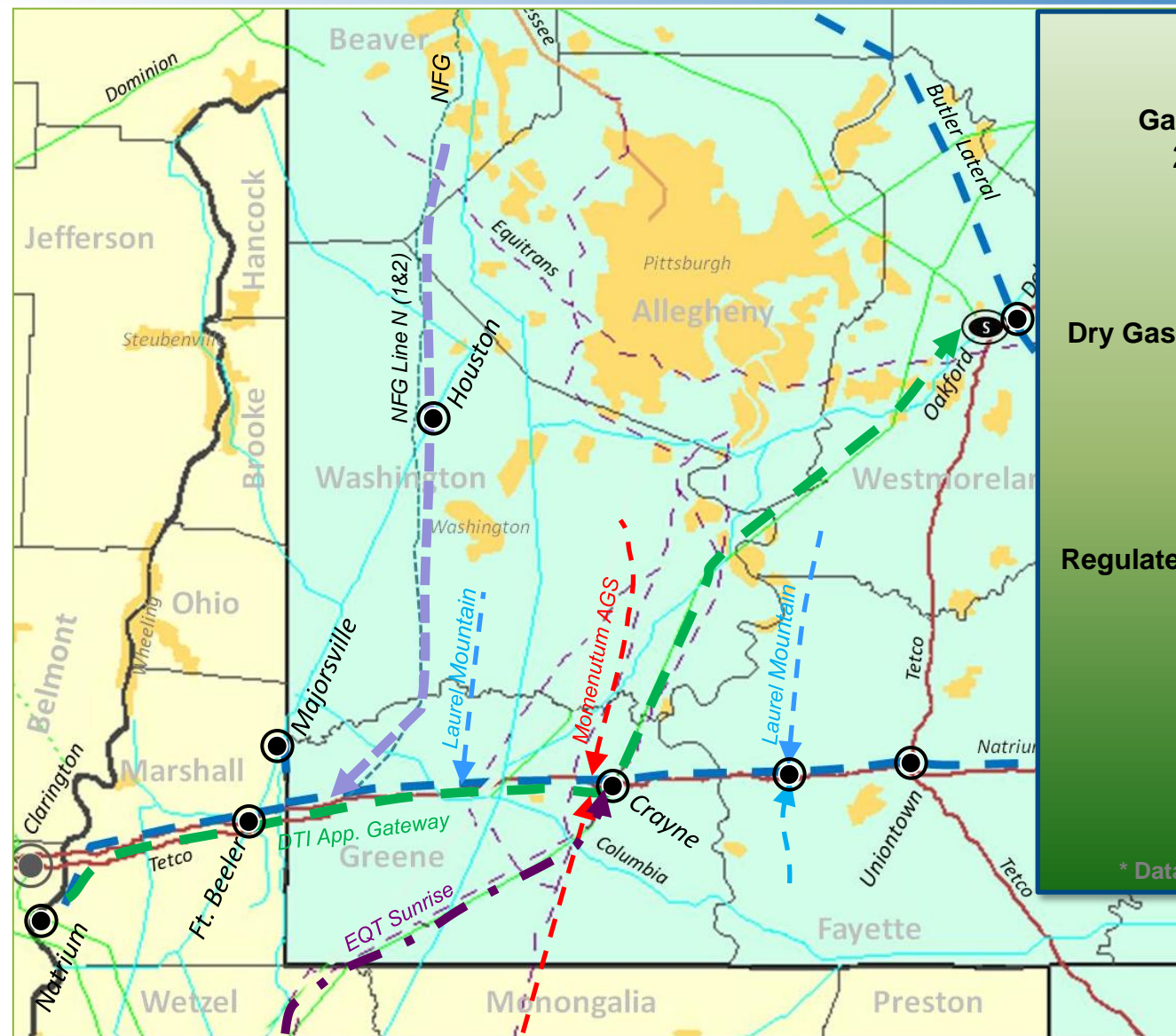
Transco's Atlantic Access Project

February 2012

Changing Flow Patterns



SW Marcellus/Utica Infrastructure Development



**Gas Treating
2.2 Bcf/d**



**Dry Gas Gathering
1.8 Bcf/d**



**Regulated Projects
1.0 Bcf/d**



**Total by 2015
5.0 Bcf/d**

* Data Gathered from publicly available sources

Project Overview

➤ 3 Firm Paths

- **Natrium Path**, Natrium Plant (DTI) in West Virginia to the Existing Liberty Gas Storage Interconnect in Zone 3 (Liberty).
- **Rivervale Path**, (Tenn. Gas PL) in Bergen County, New Jersey to Liberty.
- **Butler Path**, Butler County, PA to Liberty.

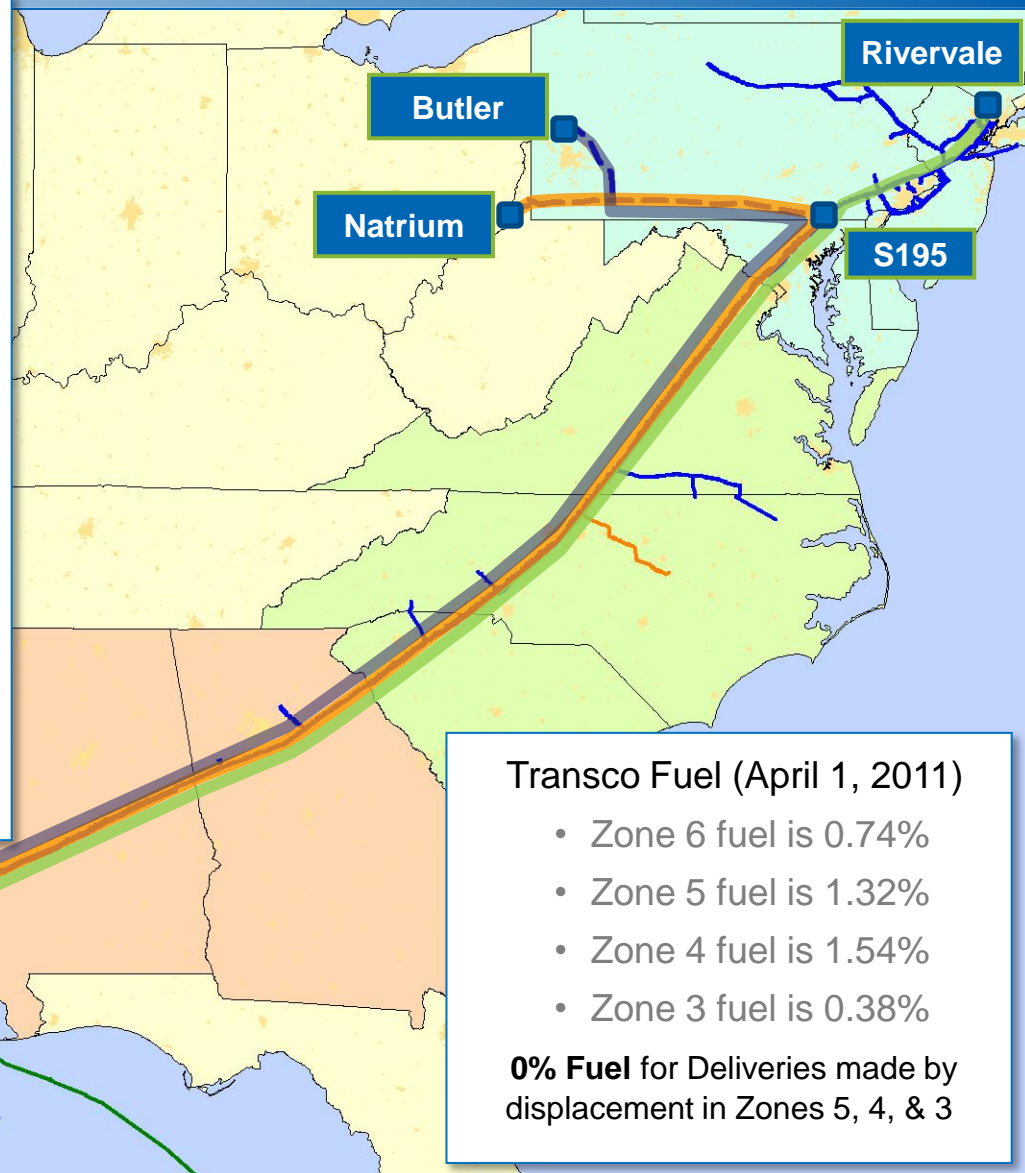
➤ Provides:

- Primary (along path) and Secondary Firm in Zones 6, 5, 4, & 3 all for one rate.

➤ Service under Transco's Rate Schedule FT.

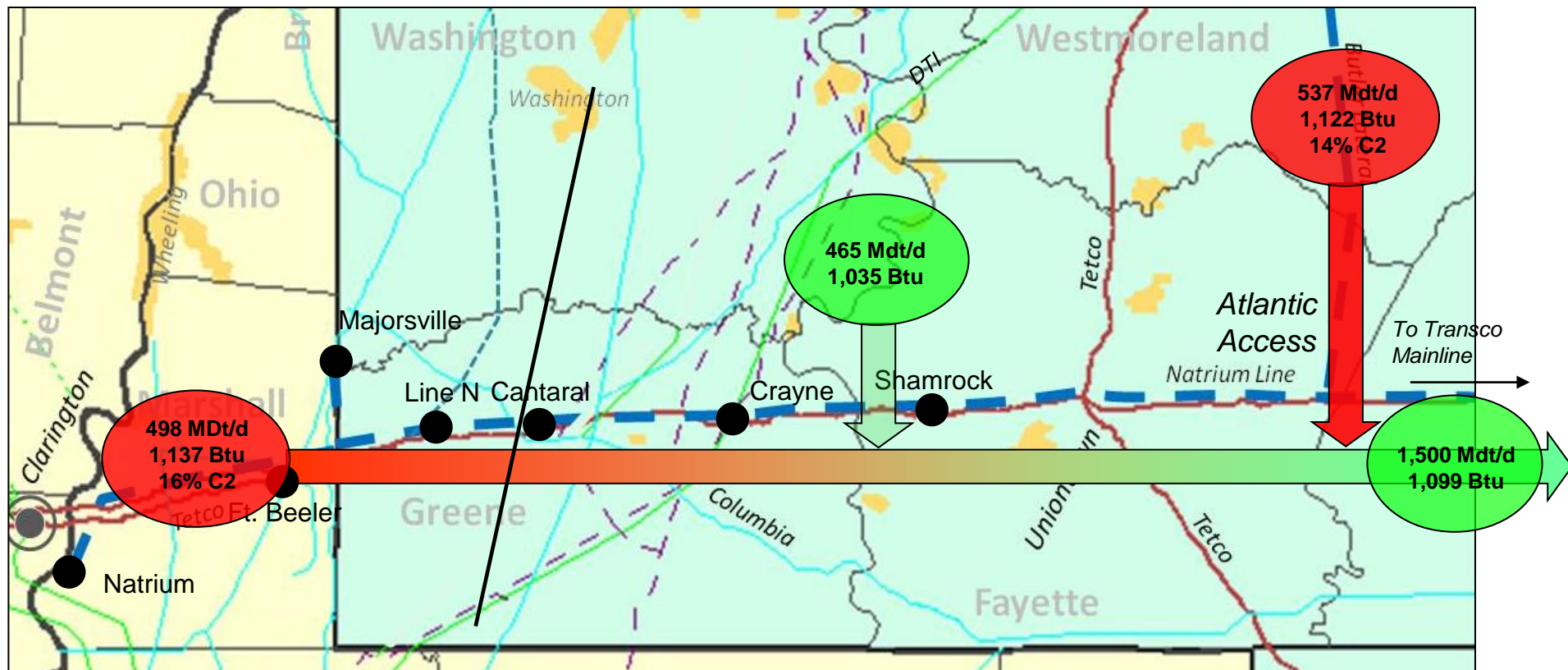
➤ File for "rolled-in" fuel.

➤ Target ISD - December 1, 2014.

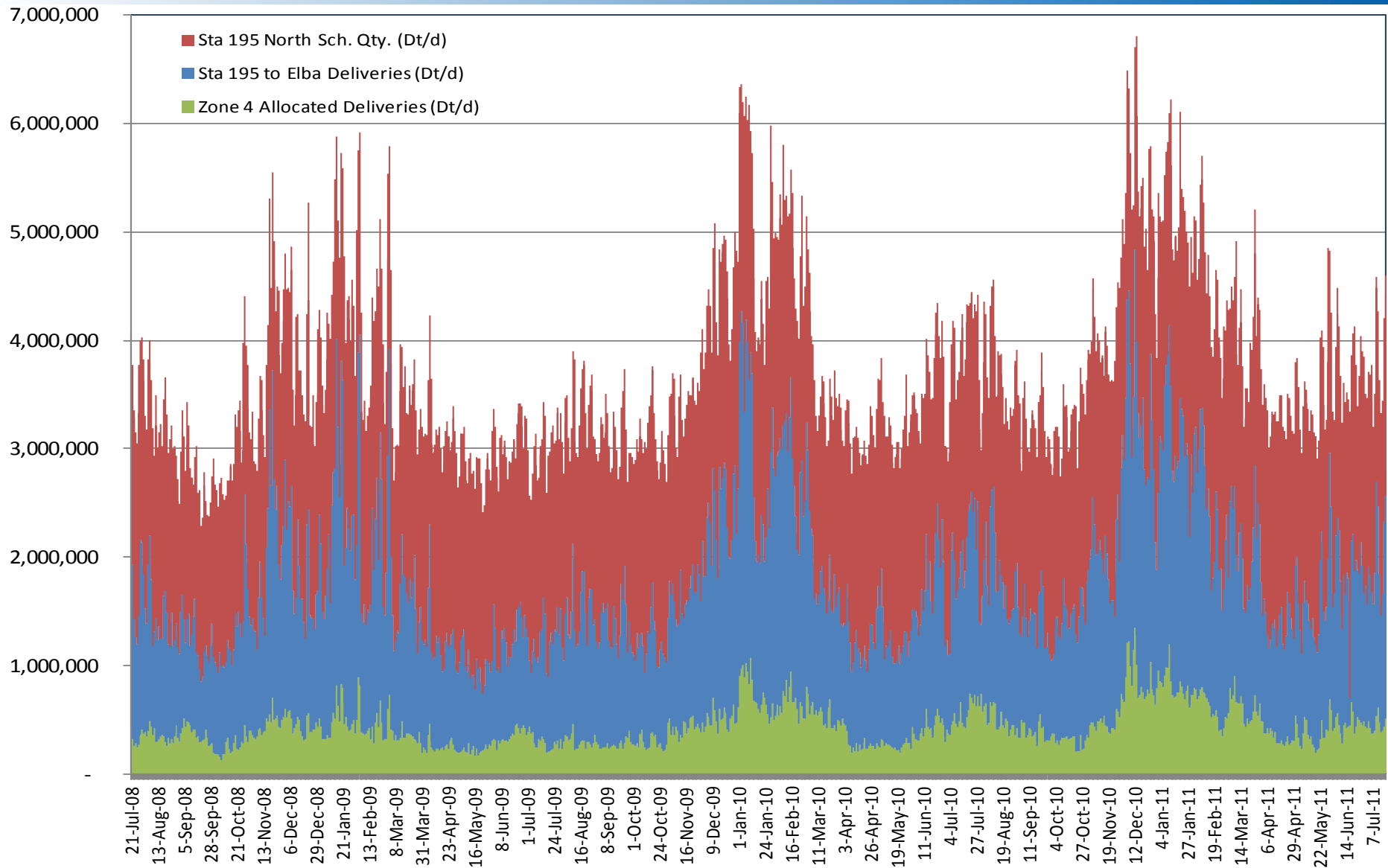


Significant Capability to Blend (2:1 wet to dry)

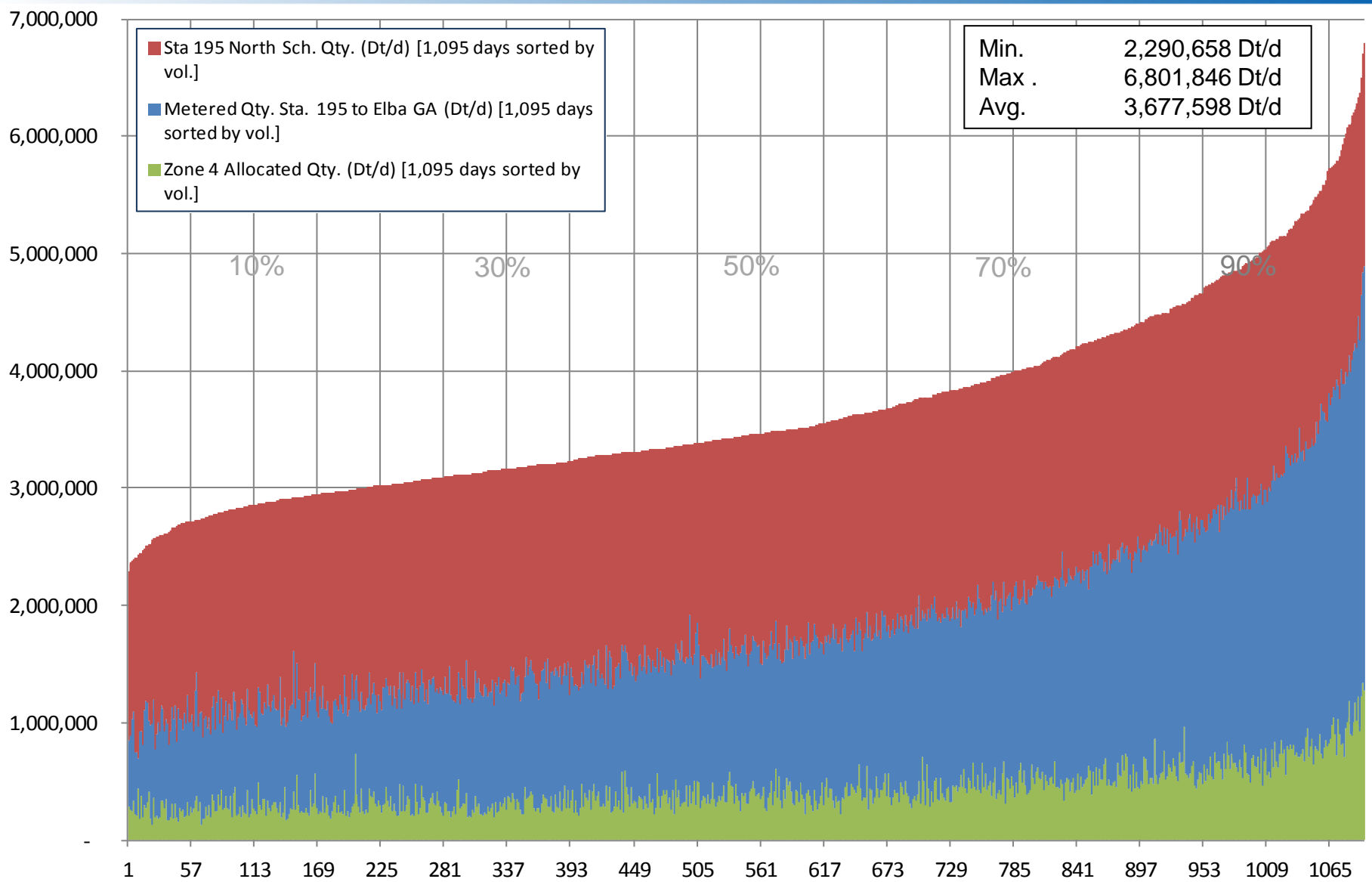
- While Transco's gas tariff has a BTU limit of 1,100, Transco's tariff and operations allow flexibility to provide for significant gas blending on Atlantic Access
 - Potentially as much as 88,000 bbls/d.
- The expectation is that the heavy liquids would be processed prior to entering Transco's system and that only Ethane remains as an issue.



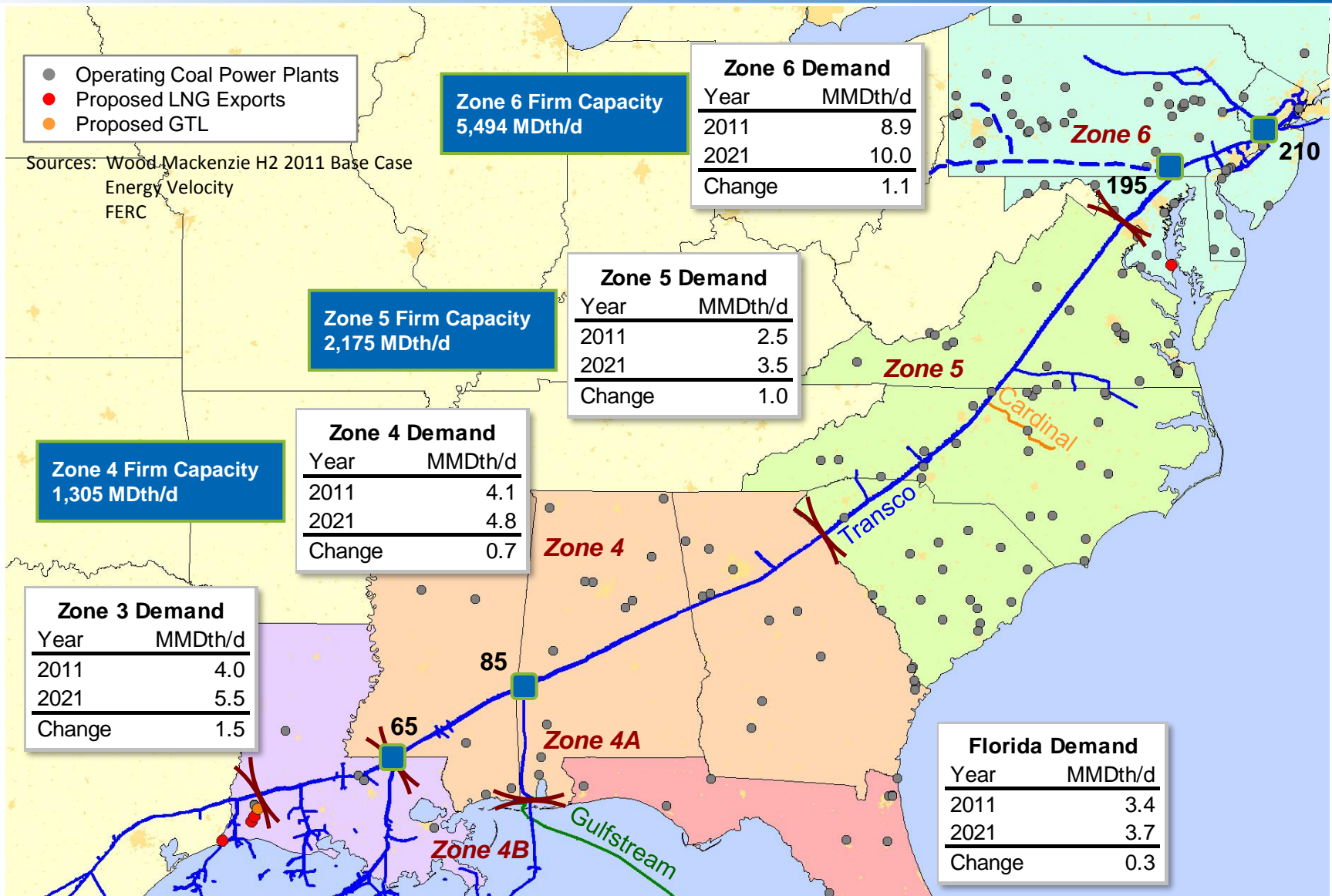
Market Accessible to Atlantic Access Shippers



Market Accessible to Atlantic Access Shippers



Demand Growth will be led by Power Gen



- Transco has signed an agreement with an Anchor Shipper for service under the Project for:
 - a TCQ of 900,000 dt/day;
 - 600,000 dt/day on the **Butler Path**, and
 - 300,000 dt/day on the **Rivervale Path**.
 - Any other shipper requesting at least 300,000 dt/d on either the **Natrium Path** or **Butler Path** will qualify as an Anchor Shipper
 - Anchor Shippers will be allocated capacity first.
 - Anchor shippers may be provided preference with regard to negotiated rates under the Project.

- Project capacity offered in the Open Season:

– Natrium Path:	900,000 dt/d	} Subject to Allocation to Anchor Shippers
– Butler to Path:	600,000 dt/d	
– Rivervale Path:	300,000 dt/d	

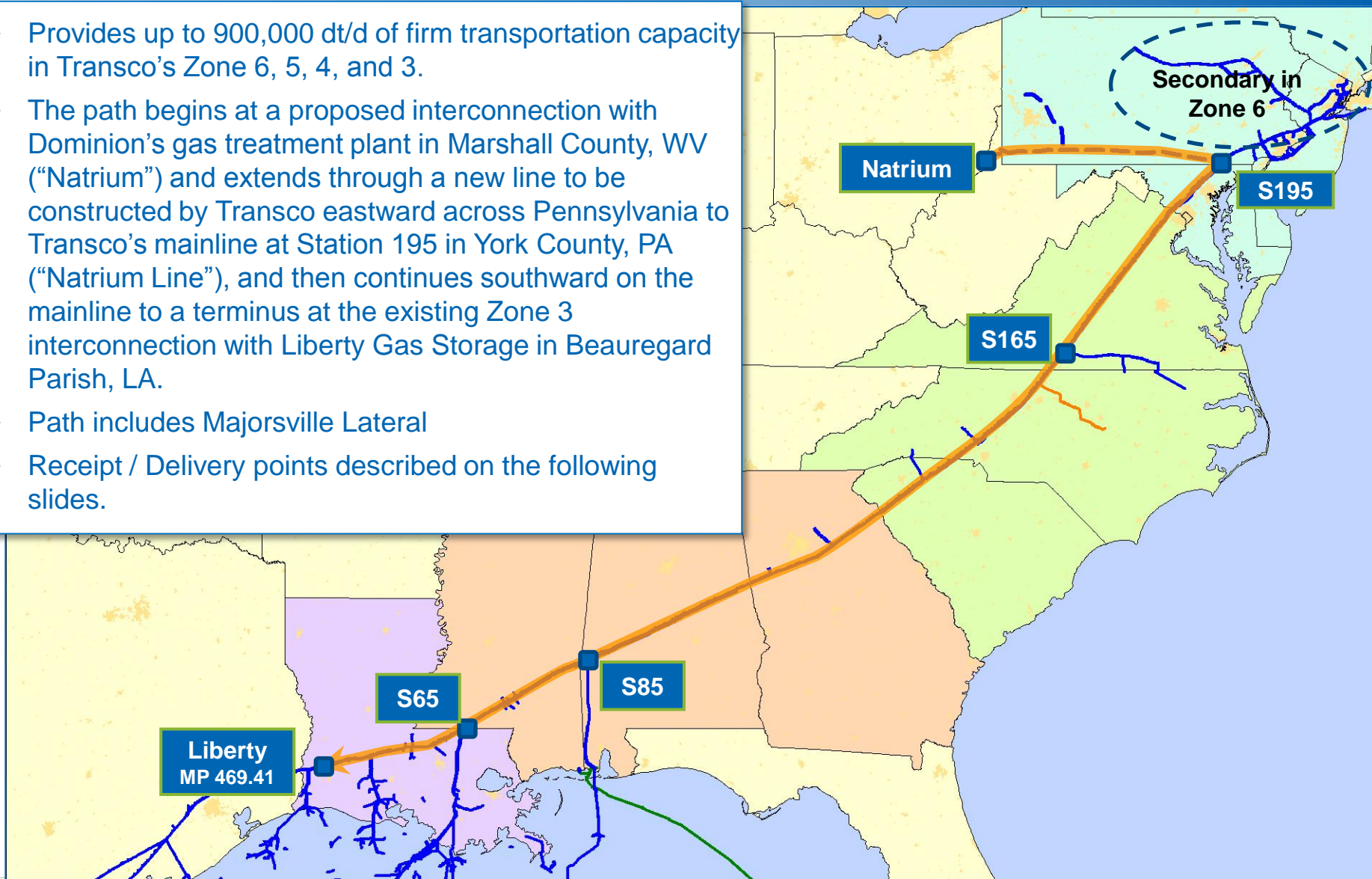
- At the conclusion of the Open Season, Transco may:
 - (i) revise the scope of the Project; or
 - (ii) starting with the largest shipper, allow voluntary reduction of requested TCQs; or
 - (iii) allocate the firm transportation capacity under the Project (as further described in the open season announcement).

- Open Season commenced on February 3 and will close April, 2, 2012.
- Any shipper desiring firm transportation service under the Project must:
 - (i) on or before Feb. 24th submit to Transco a Binding Open Season Transportation Request form.
 - (ii) execute and deliver to Transco before the close of the open season a precedent agreement for firm transportation service under the Project.
- Transco is offering the three paths under the Project with a single Project recourse reservation rate of \$0.64 per dt/day (estimated).
- Shippers may elect under the Precedent Agreement to choose either a negotiated reservation rate or the project recourse rate.
 - For Shippers choosing only the Natrium Path and/or the Butler Path: Transco may offer a negotiated daily reservation rate of \$0.5500.
 - For Shippers also choosing the Rivervale to Zone 3 Path: Transco may offer a blended negotiated daily reservation rate as low as \$0.4100.
- Transco may extend open season deadlines.

- If Shipper elects the negotiated rate offered under the Project:
 - The negotiated reservation rates will range from \$0.41 per dt/day to \$0.55 per dt/day, depending on the firm path(s) subscribed under the Project.
 - Transco will agree to:
 - a term extension provision providing the shipper the option to extend the term of the service agreement for a five-year period for all or a portion of the TCQ in effect during the primary term and, at the shipper's option, at either the existing negotiated rate or the applicable recourse rate; and
 - a second term extension provision providing the shipper the option to extend the term of the service agreement for a one-year period for all or a portion of the TCQ in effect during the first term extension at the applicable recourse rate.
 - if Transco pursues a future expansion of the firm transportation capacity comprising the Natrium or Butler Paths and Transco determines that the incremental cost of service for such expansion would be lower than the annual revenues Transco would expect to collect from the shippers under such expansion at the applicable recourse rate under the Project, then Transco plans to seek to roll-in the cost of such future expansion into the cost of service of the Project.

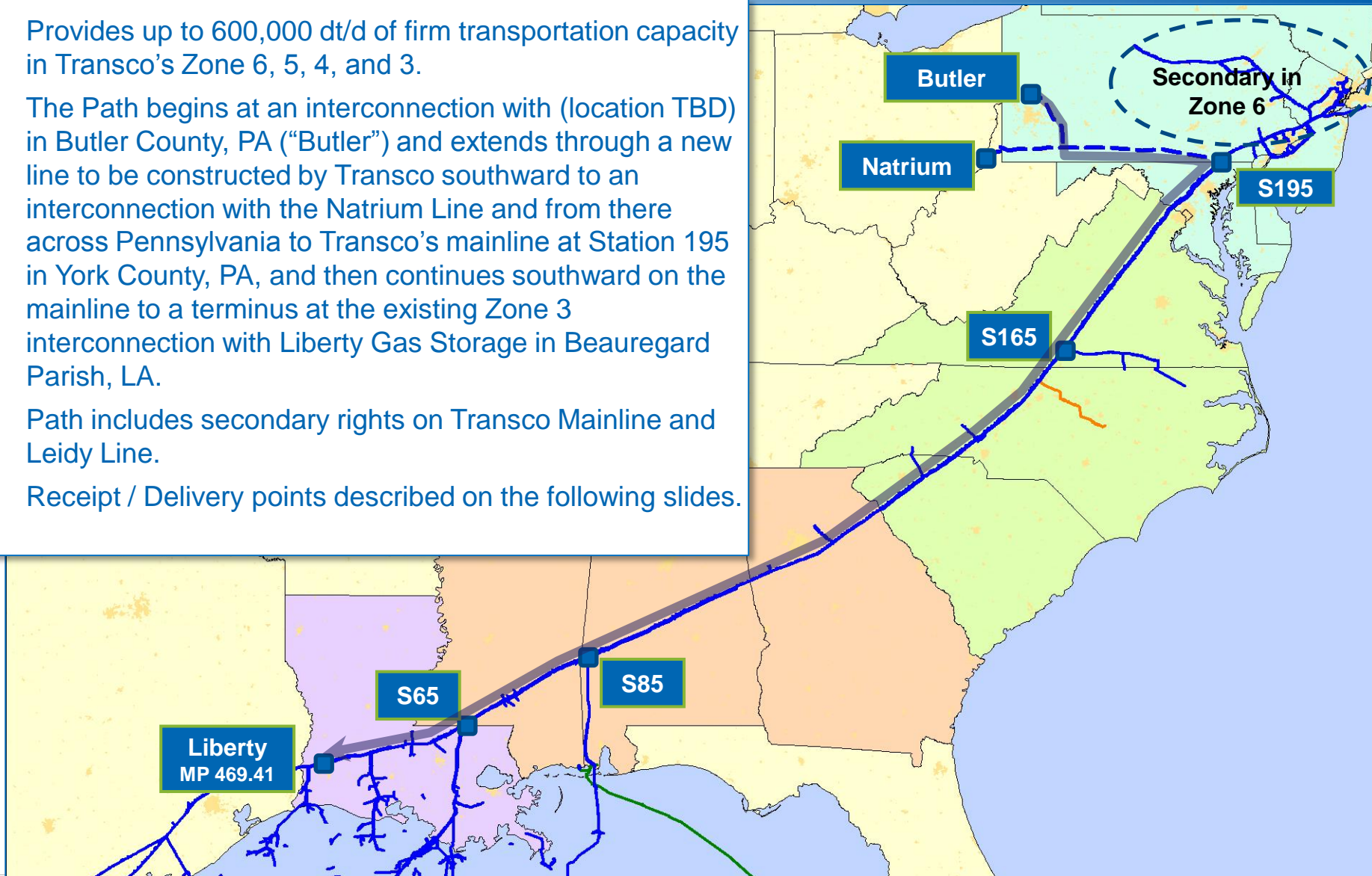
Natrium Path

- Provides up to 900,000 dt/d of firm transportation capacity in Transco's Zone 6, 5, 4, and 3.
- The path begins at a proposed interconnection with Dominion's gas treatment plant in Marshall County, WV ("Natrium") and extends through a new line to be constructed by Transco eastward across Pennsylvania to Transco's mainline at Station 195 in York County, PA ("Natrium Line"), and then continues southward on the mainline to a terminus at the existing Zone 3 interconnection with Liberty Gas Storage in Beauregard Parish, LA.
- Path includes Majorsville Lateral
- Receipt / Delivery points described on the following slides.



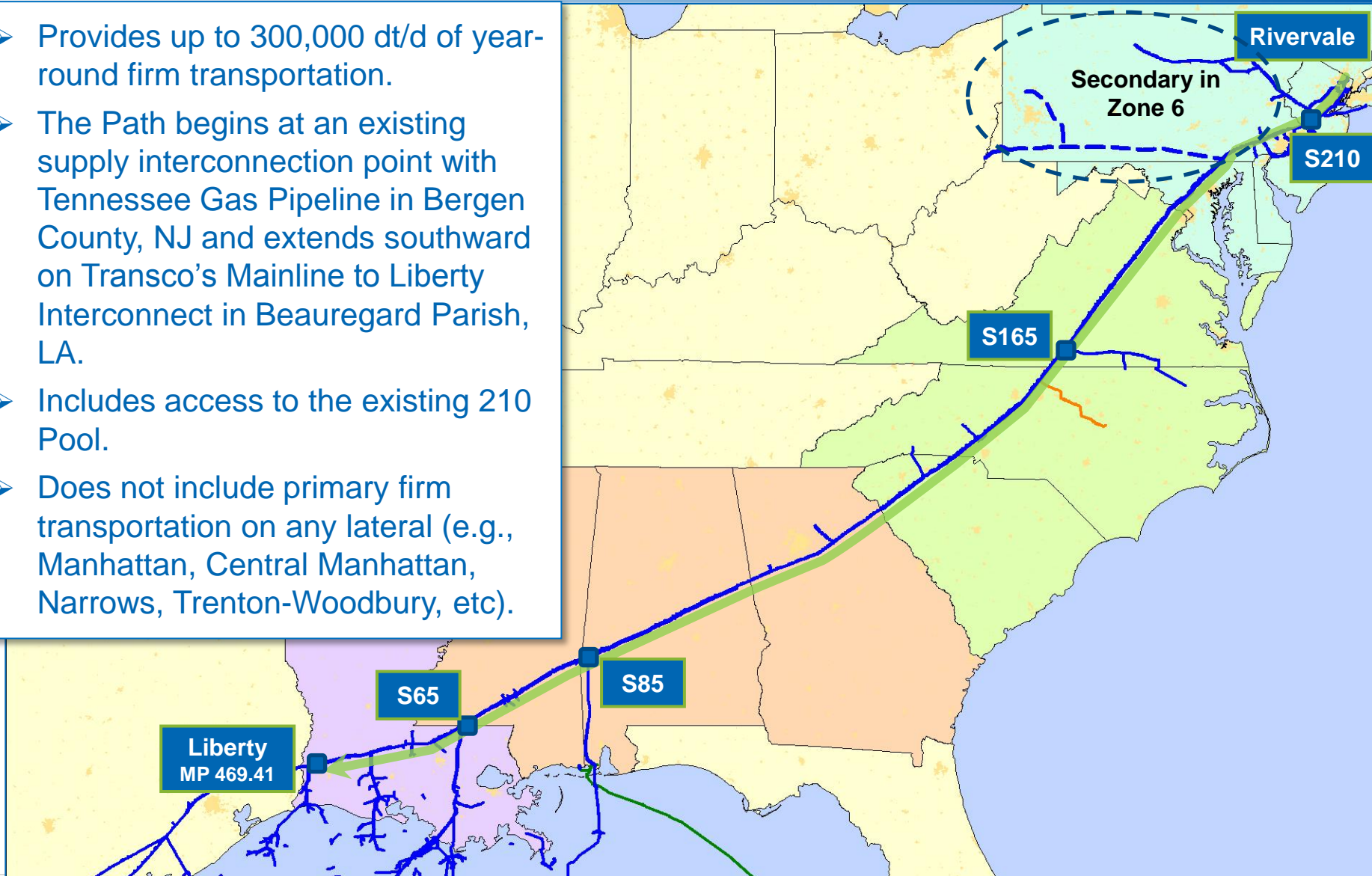
Butler Path

- Provides up to 600,000 dt/d of firm transportation capacity in Transco's Zone 6, 5, 4, and 3.
- The Path begins at an interconnection with (location TBD) in Butler County, PA ("Butler") and extends through a new line to be constructed by Transco southward to an interconnection with the Natrium Line and from there across Pennsylvania to Transco's mainline at Station 195 in York County, PA, and then continues southward on the mainline to a terminus at the existing Zone 3 interconnection with Liberty Gas Storage in Beauregard Parish, LA.
- Path includes secondary rights on Transco Mainline and Leidy Line.
- Receipt / Delivery points described on the following slides.



Rivervale Path

- Provides up to 300,000 dt/d of year-round firm transportation.
- The Path begins at an existing supply interconnection point with Tennessee Gas Pipeline in Bergen County, NJ and extends southward on Transco's Mainline to Liberty Interconnect in Beauregard Parish, LA.
- Includes access to the existing 210 Pool.
- Does not include primary firm transportation on any lateral (e.g., Manhattan, Central Manhattan, Narrows, Trenton-Woodbury, etc).



Natrium Path – Proposed Receipt Points



Zone 6 Market Access

Point Type	Delivery Point Operator – Party
LDC	Baltimore Gas & Electric
LDC	Consolidated Edison
LDC	Delmarva Power & Light
LDC	Eastern Shore Natural Gas
LDC	Keyspan Gas East (National Grid)
LDC	New Jersey Natural Gas
LDC	Orange and Rockland Utilities
LDC	PECO Energy
LDC	Philadelphia Gas Works
LDC	Pivotal Utility Holdings
LDC	PSEG Energy Resources
LDC	South Jersey Gas
LDC	Brooklyn Union Gas Company (Nat. Grid)
LDC	UGI Central Penn Gas
LDC	UGI Penn Natural Gas
LDC	Washington Gas Light
Industrial	Conoco Phillips Tosco Refinery
Industrial	Holcim (US)
Industrial	Solo Cup Operating
Industrial	Sunoco
Industrial	United States Gypsum
Park & Loan	Transco Park & Loan Station 210
Interconnect	Algonquin Centerville
Interconnect	Columbia Gas Trans. (Downtown)
Interconnect	Columbia Gas Trans. (Martins Creek #3)
Interconnect	Columbia Gas Trans. (Rockville)
Interconnect	Texas Eastern Trans. (Lambertville)
Interconnect	UGI Storage
Pooling	Transco Pooling Station 210
Power Gen	Calpine Mid Merit (Delta Power)
Power Gen	NextEra Energy Power Mktg. (Post Road)
Power Gen	PPL Interstate Energy
Power Gen	UGI Utilities (Hazelton Power)
Power Gen	Virginia Power Energy Marketing



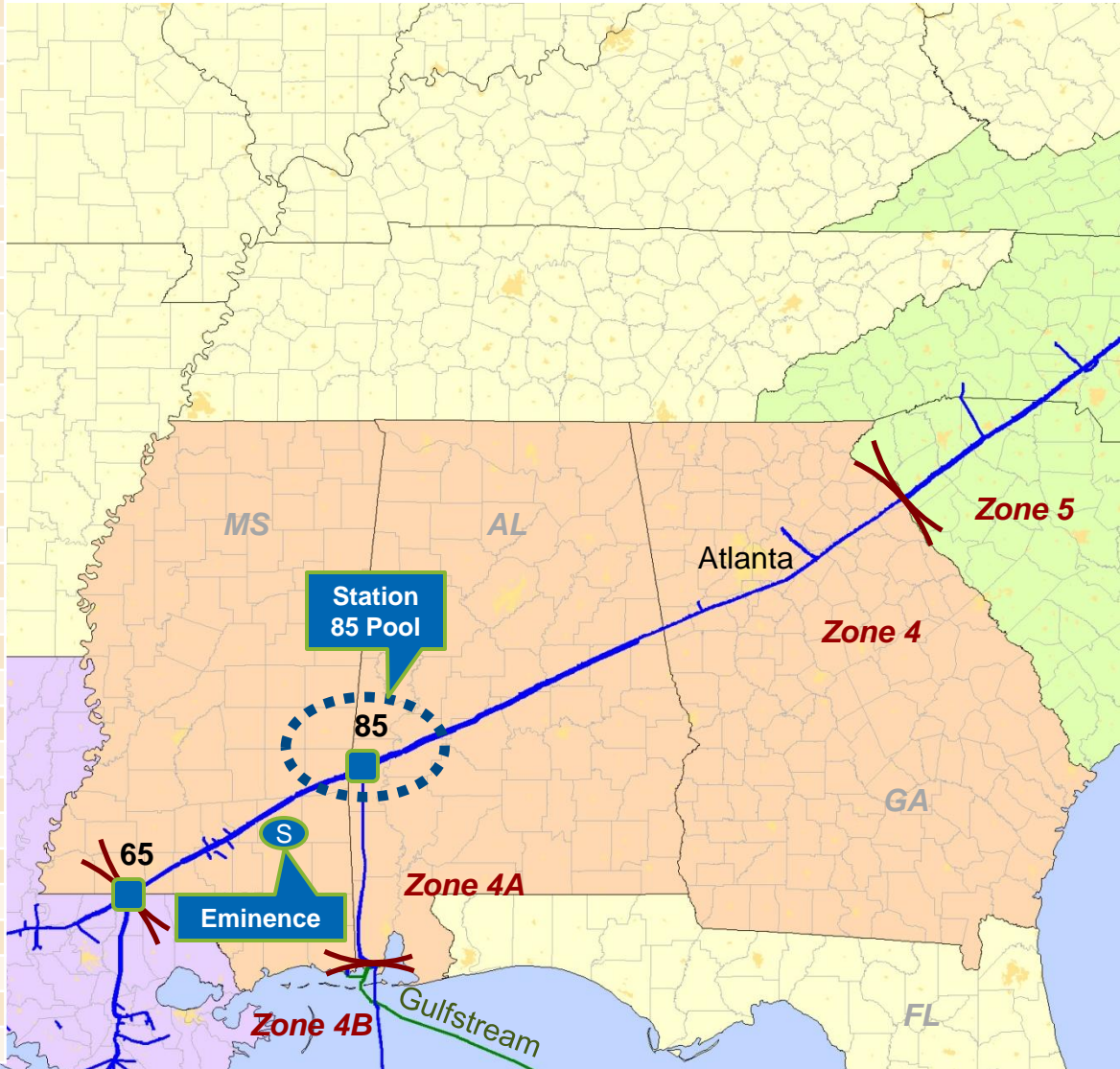
Zone 5 Market Access

Point Type	Delivery Point Operator – Party
LDC	City of Bessemer, NC
LDC	City of Greenwood, NC
LDC	City of Kings Mountain, NC
LDC	City of Laurens, SC
LDC	City of Lexington, NC
LDC	City of Monroe, NC
LDC	City of Shelby, NC
LDC	City of Union, SC
LDC	Clinton-Newberry Natural Gas Auth.
LDC	Columbia Gas of VA (Lynchburg)
LDC	Fort Hill Natural Gas Authority
LDC	Frontier Natural Gas
LDC	Patriots Energy Group
LDC	Piedmont Natural Gas
LDC	Public Service Company of NC
LDC	South Carolina Electric & Gas
LDC	Southwestern Virginia Gas
LDC	Washington Gas Light
LDC	City of Danville, VA
LDC	City of Fountain Inn, SC
LDC	Commission of Public Works, Greer, SC
Industrial	First Quality Tissue (Shaw Ind.)
Industrial	Owens Corning Sales
Park & Loan	Transco Park and Loan Station 165
Interconnect	Cardinal Pipeline
Interconnect	Carolina Gas Transmission
Interconnect	Columbia Gas Trans. (Dranesville)
Interconnect	Dominion Cove Point LNG (Pleasant Valley)
Interconnect	Dominion Transmission (Nokesville)
Interconnect	East Tennessee (Cascade Creek)
Interconnect	Elba Express
Interconnect	Pine Needle LNG
Pooling	Transco Pooling Station 165
Power Gen	Carolina Power & Light (Progress)
Power Gen	Cherokee County Cogeneration
Power Gen	Duke Energy Carolinas
Power Gen	Hess Corp. (Park Road)
Power Gen	TEC Trading
Power Gen	Virginia Elec. & Power (Dominion NC)
Power Gen	Virginia Power Services Energy

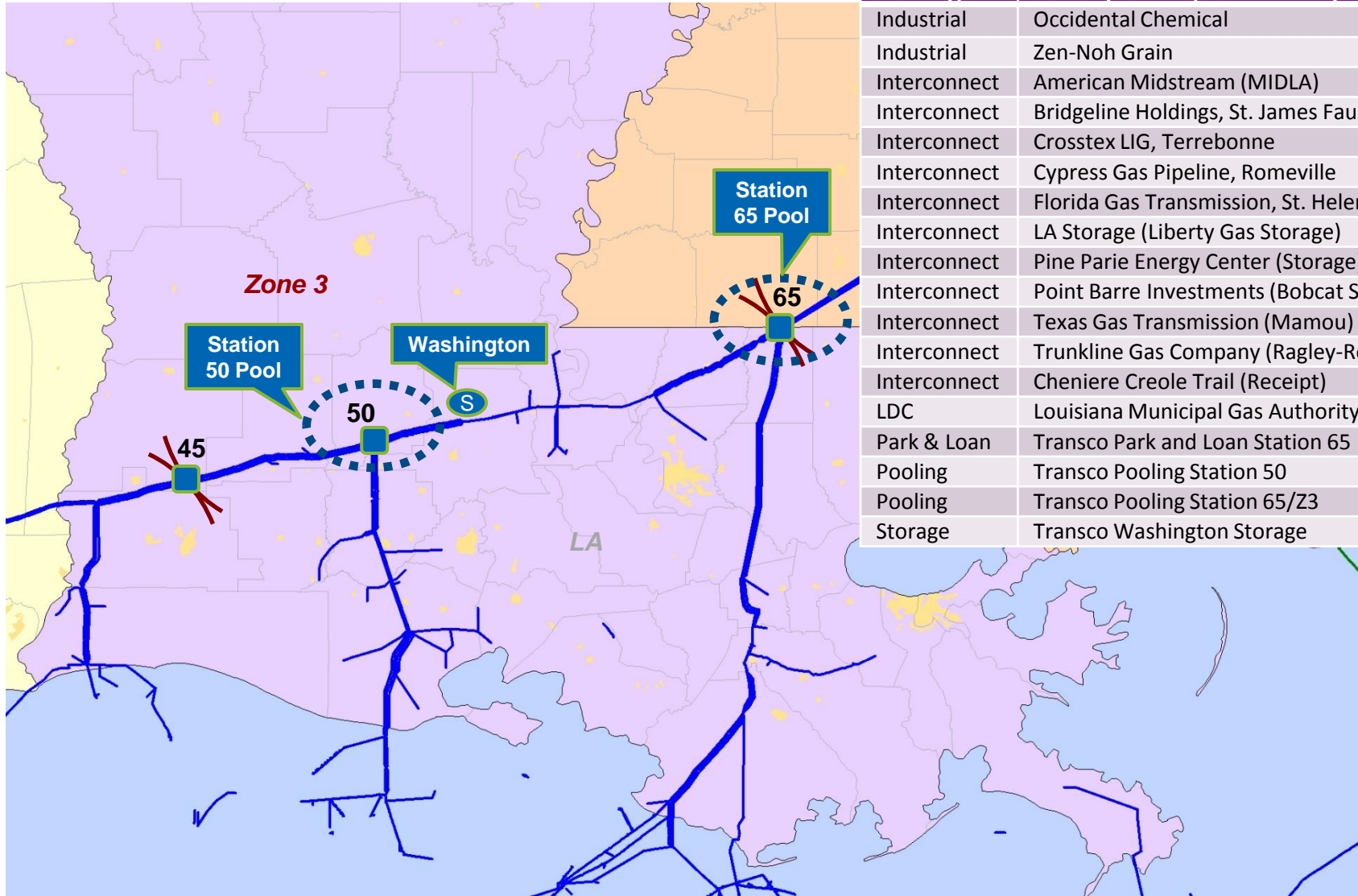


Zone 4 Market Access

Point Type	Delivery Point Operator – Party
Industrial	Georgia-Pacific Consumer Products
Industrial	International Paper
Industrial	Pratt Industries USA (Visy Paper)
Interconnect	Elba Express
Interconnect	Hattiesburg Gas Storage
Interconnect	Leaf River Energy Center (Storage)
Interconnect	Mississippi Hub Storage
Interconnect	Petal Gas Storage
Interconnect	Southeast Supply Header
Interconnect	Southern Natural Gas
LDC	Alabama Gas
LDC	Arlington Gas Pipeline
LDC	Atlanta Gas Light
LDC	Atmos Energy
LDC	City of Alexander, AL
LDC	City of Lagrange, GA
LDC	Gulf South Magnolia
LDC	Municipal Gas Authority of Georgia
LDC	Sylacauga Utilities Board
LDC	Town of Liberty, MS
Park & Loan	Transco Park and Loan Station 85/Z4
Pooling	Transco Pooling Station 85/Z4
Power Gen	Constellation Energy Commodities Group
Power Gen	Municipal Electric Authority of Georgia
Power Gen	Oglethorpe Power
Power Gen	Santee Cooper
Power Gen	Scana Energy Marketing
Power Gen	Southern Company
Power Gen	Tenaska Alabama II Partners
Storage	Transco Eminence Storage



Zone 3 Market Access



Point Type	Delivery Point Operator – Party
Industrial	Occidental Chemical
Industrial	Zen-Noh Grain
Interconnect	American Midstream (MIDLA)
Interconnect	Bridgeline Holdings, St. James Faustina
Interconnect	Crosstex LIG, Terrebonne
Interconnect	Cypress Gas Pipeline, Romeville
Interconnect	Florida Gas Transmission, St. Helena
Interconnect	LA Storage (Liberty Gas Storage)
Interconnect	Pine Parie Energy Center (Storage)
Interconnect	Point Barre Investments (Bobcat Storage)
Interconnect	Texas Gas Transmission (Mamou)
Interconnect	Trunkline Gas Company (Ragley-Receipt)
Interconnect	Cheniere Creole Trail (Receipt)
LDC	Louisiana Municipal Gas Authority
Park & Loan	Transco Park and Loan Station 65
Pooling	Transco Pooling Station 50
Pooling	Transco Pooling Station 65/Z3
Storage	Transco Washington Storage

➤ Term

- Primary term of 15 years.

➤ Fuel and Other Charges

- Transco would seek rolled-in treatment for fuel and electric power charges.
- In addition to the negotiated reservation rate, Buyer would be charged fuel and line-loss retention, electric power charges, commodity charges and applicable surcharges under Rate Schedule FT.

➤ Credit

- Shipper will be deemed to creditworthy if it has a long term senior unsecured debt rating of BBB- or better from Standard and Poor's or Baa3 or better from Moody's Investor Services
- For non-creditworthy Shippers, credit support equal to 3 months FT will be required.
- Shipper will not be required to provide credit support prior to May 30, 2012.

➤ In-Service Date

- Target ISD is December 2014.

Proposal - Legal Disclaimer



Neither this proposal nor the ongoing discussions, exchanges of information, and correspondence between Transco and Shipper shall constitute or imply a commitment or binding obligation between the parties or their respective affiliated entities, regarding the project. Each of Transco and Shipper reserves the right, in its sole and absolute discretion, to reject any and all proposals and to terminate discussions at any time. If, in the future, the parties elect to enter into a binding commitment regarding the project, such commitment shall be explicitly stated in a separate written agreement executed by both parties ("Definitive Agreement"), and the parties hereby affirm that their discussions, correspondence, and other activities shall not be construed as forming a contract regarding the project or any other transaction between them without execution of such separate Definitive Agreement. Without limitation of the generality of the foregoing, for purposes hereof, a Definitive Agreement does not include a proposal, a negotiated term sheet, an executed letter of intent or any other preliminary written agreement or offer (whether or not signed by either of the parties), unless specifically stated in writing to be a Definitive Agreement and executed by both parties.

Forward Looking Statements



The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) and Williams Partners L.P. (WPZ) may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We make these forward looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. You typically can identify forward-looking statements by various forms of words such as "anticipates," "believes," "seeks," "could," "may," "should," "continues," "estimates," "expects," "forecasts," "intends," "might," "goals," "objectives," "targets," "planned," "potential," "projects," "scheduled," "will" or other similar expressions. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management and include, among others, statements regarding:

- Amounts and nature of future capital expenditures;
- Expansion and growth of our business and operations;
- Financial condition and liquidity;
- Business strategy;
- Estimates of proved gas and oil reserves (in the case of Williams);
- Reserve potential (in the case of Williams);
- Development drilling potential (in the case of Williams);
- Cash flow from operations or results of operations;
- The levels of cash distribution to unitholders (in the case of WPZ)
- Seasonality of certain business segments; and
- Natural gas and natural gas liquids prices and demand.

Forward-looking statements are based on numerous assumptions, uncertainties and risks that could cause future events or results to be materially different from those stated or implied in this presentation. Many of the factors that will determine these results are beyond our ability to control or predict. Specific factors that could cause actual results to differ from results contemplated by the forward-looking statements include, among others, the following:

- Whether we have sufficient cash from operations to enable us to maintain current levels of cash distributions or to pay the minimum quarterly distribution following establishment of cash reserves and payment of fees and expenses, including payments to our general partner (in the case of WPZ);
- Availability of supplies (including the uncertainties inherent in assessing, estimating, -- and in the case of Williams acquiring and developing -- future natural gas reserves), market demand, volatility of prices, and the availability and cost of capital;
- Inflation, interest rates, -- and in the case of Williams fluctuation in foreign exchange-- and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on our customers and suppliers);
- The strength and financial resources of our competitors;
- Development of alternative energy sources;
- The impact of operational and development hazards;
- Costs of, changes in, or the results of laws, government regulations (including proposed climate change legislation and/or potential additional regulation of drilling and completion of wells), environmental liabilities, litigation, and rate proceedings;

Forward Looking Statements Cont.



- Williams' costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
- WPZ's allocated costs for defined benefit pension plans and other postretirement benefit plans sponsored by its affiliates;
- Changes in maintenance and construction costs;
- Changes in the current geopolitical situation;
- Our exposure to the credit risk of our customers;
- Risks related to strategy and financing, including restrictions stemming from our debt agreements, future changes in our credit ratings and the availability and cost of credit;
- Risks associated with future weather conditions;
- Acts of terrorism; and
- Additional risks described in our filings with the Securities and Exchange Commission ("SEC").

Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to and do not intend to update the above list or to announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.

In addition to causing our actual results to differ, the factors listed above may cause our intentions to change from those statements of intention set forth in this report. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise.

With respect to WPZ, limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business.

Investors are urged to closely consider the disclosures and risk factors in Williams' annual report on Form 10-K filed with the SEC on Feb. 26, 2010, WPZ's annual report on Form 10-K filed with the SEC on Feb. 25, 2010 and each of our quarterly reports on Form 10-Q available from our offices or from our websites at www.williams.com and www.williamslp.com.