



# Williams Transco Customer Meeting

*San Antonio, TX*

*October 6, 2011*

# Forward-looking statements



Our reports, filings, and other public announcements 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, probable, and possible gas and oil reserves;
- > Reserve potential;
- > Development drilling potential;
- > Cash flow from operations or results of operations;
- > Seasonality of certain business segments; and
- > Natural gas, natural gas liquids, and crude oil 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 announcement. 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:

- > Availability of supplies (including the uncertainties inherent in assessing, estimating, acquiring and developing future natural gas and oil reserves), market demand, volatility of prices, and the availability and cost of capital;
- > Inflation, interest rates, 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;

# Forward-looking statements (cont.)



- > Costs of, changes in, or the results of laws, government regulations (including climate change legislation and/or potential additional regulation of drilling and completion of wells), environmental liabilities, litigation, and rate proceedings;
- > Our costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
- > 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 announcement. 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.

Investors are urged to closely consider the disclosures and risk factors in our annual report on Form 10-K filed with the SEC on Feb. 24, 2011, and our quarterly reports on Form 10-Q available from our offices or from our website at [www.williams.com](http://www.williams.com).

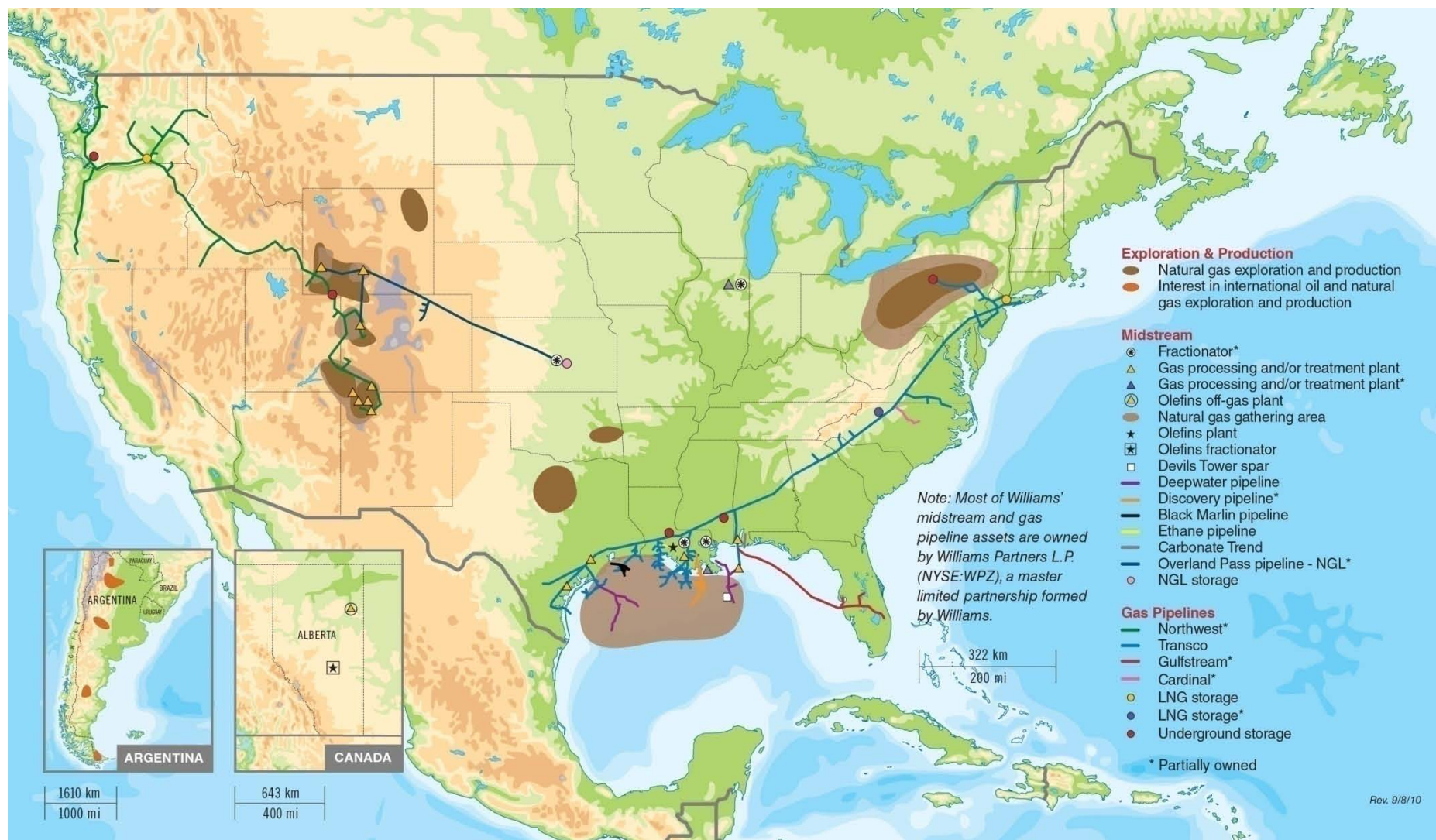


# Williams' Perspectives and Opportunities

*Randy Barnard*

*President WGP & Sr. Vice President Williams*

# \$25 billion in energy assets



# Williams separating into two companies

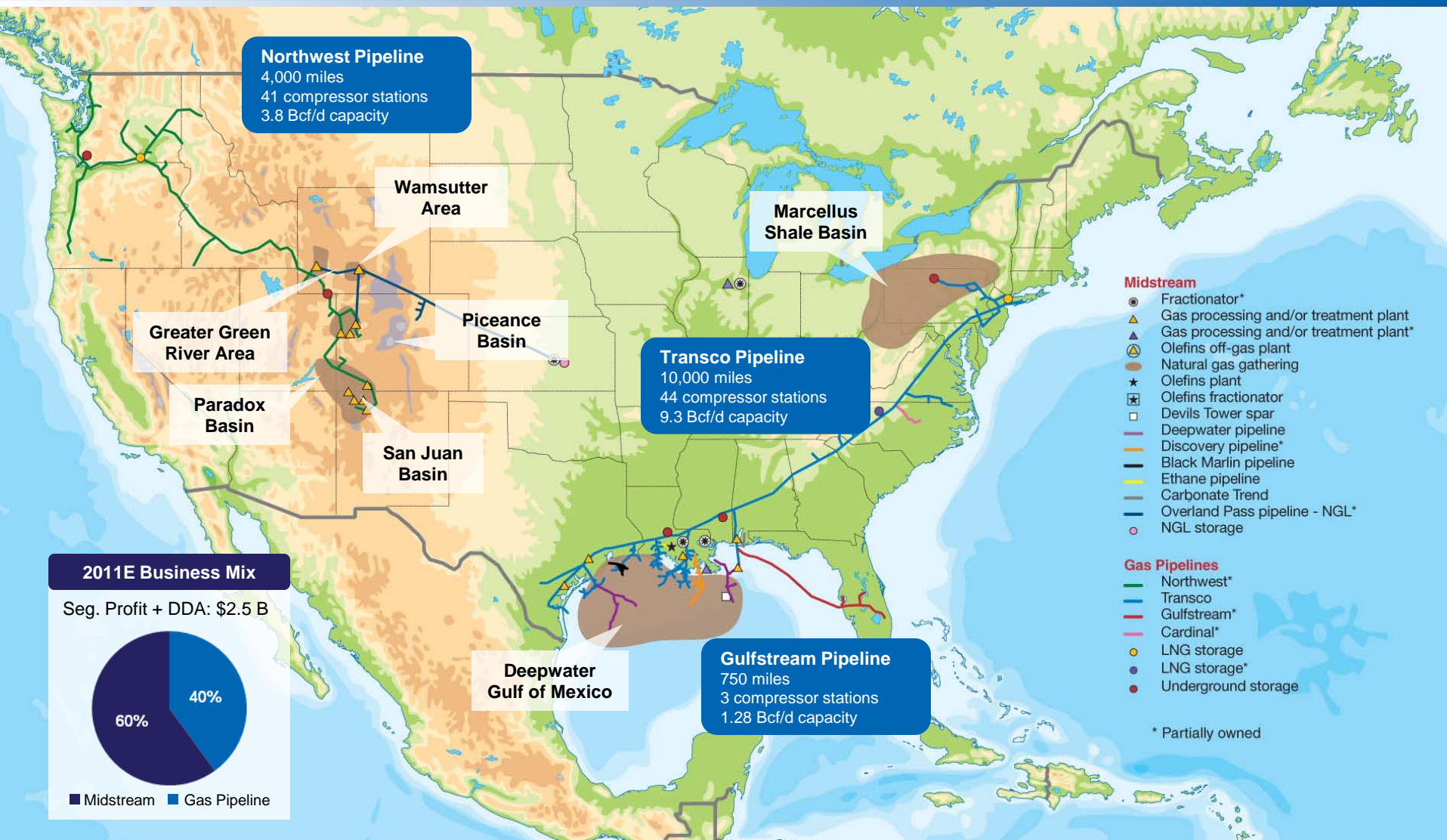


## > Focused growth, valued strategy

- Two stand alone companies in 2012
  - “Williams 2012” will focus on large infrastructure that optimizes and connects North America's abundant natural resources to premium markets
  - WPX Energy expected to be diversified independent exploration and production company
- Using IPO proceeds to pay down corporate debt
  - Expecting to maintain investment-grade credit status
- Kicking off high-dividend strategy
  - Paying 60% higher dividend starting with quarterly payout in June 2011
  - Targeting additional 10%-15% increase in June 2012
  - Expecting strong, long-term dividend growth supported by Williams Partners (WPZ) LP and GP distributions



# WPZ assets in key growth markets



- > Maximize pipeline capacity utilization by safely providing high-quality, low-cost transportation of natural gas from diverse supply sources to growing markets.
- > Gas Pipeline's strategy remains consistently focused on the following goals:
  - **Safety** – an integral component to operations
  - **Competitive position** – reliably meet and exceed customers' expectations for delivering new and existing natural gas supplies to markets at the lowest cost
  - **Compliance** – continuously strengthen an uncompromising commitment to compliance and integrity
  - **Market preservation and growth** – maintain and expand markets by leveraging financial flexibility, emerging supply source connections and the quality and location of physical assets
  - **People** – effectively and efficiently manage knowledge transfer through talent attraction and employee development while also fostering an inclusive work environment and culture that distinguishes Gas Pipeline from others



# Industry market dynamics outlook



## > Supply

- Shale gas continues to increase supply of natural gas; additional supply reduces price volatility
- Conventional production continues to decline and Gulf production remains uncertain
- Additional Rockies and Canadian supplies post-2013
- Potential for LNG exports in the longer term due to increased domestic supply

## > Demand

- Industrial demand is strengthening
- No new coal-fired power generation plants other than those under construction
- Coal-fired power generation retirements post-2014 due to multi-pollutant regulations
- EPA regulations will encourage more new gas-fired power generation
- Backup generation capacity to support renewable energy initiatives

## > Implications

- Need for increased pipeline infrastructure to connect supply to market
- Shift towards more regionally supplied markets to serve incremental growth
- Reductions in some long-haul gas flows
- Low prices should incentivize more domestic petrochemical production
- Natural gas potentially a more attractive fuel option for fleet vehicles
- Need for high deliverability gas storage in certain markets

# Risks to current industry outlook



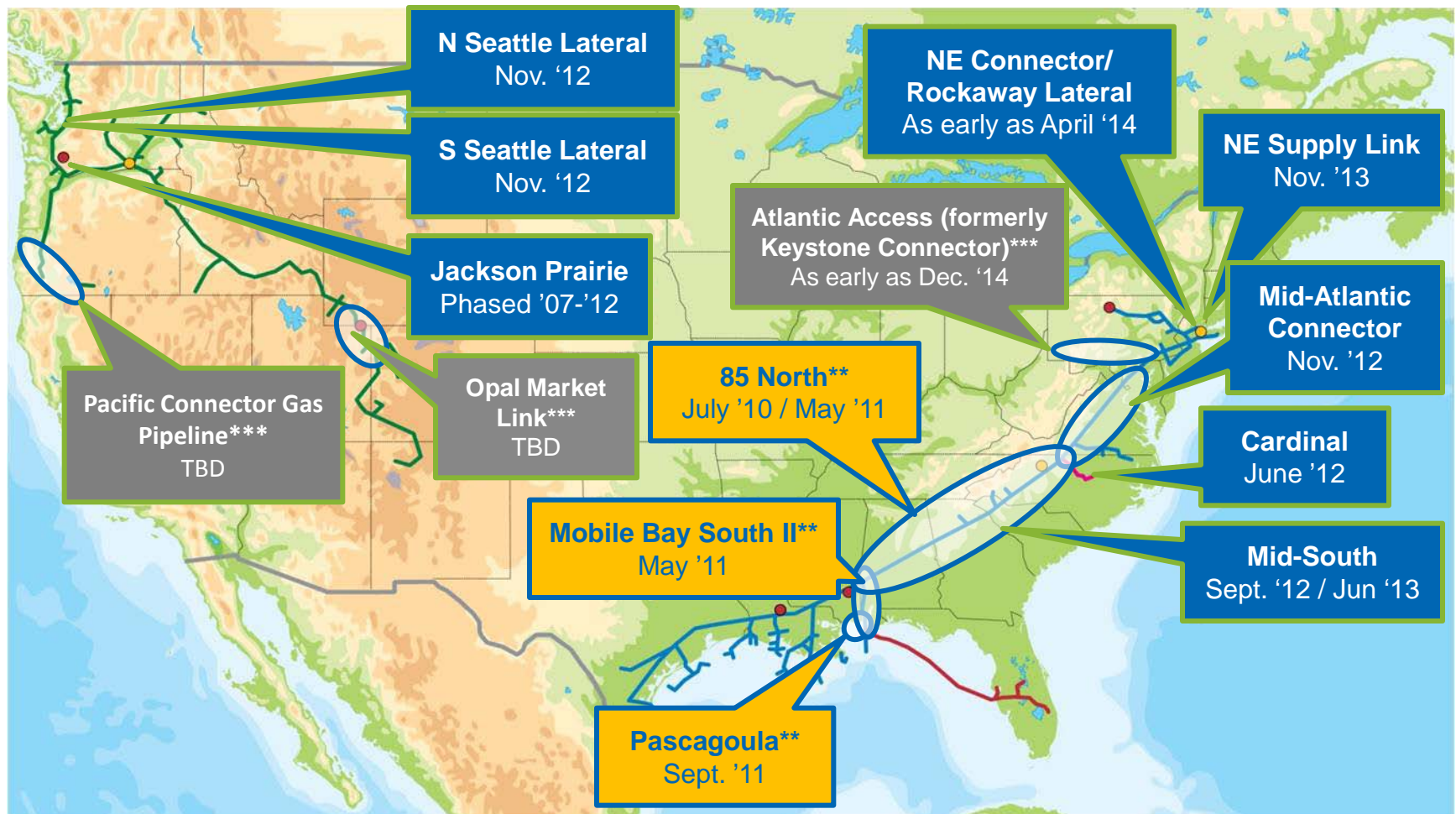
- > Rising commodity prices and/or higher than expected inflation could return the economy to a recession and lead to a lower-than-expected demand for power generation.
- > Natural gas demand growth could be hindered if proposed multi-pollutant regulations favoring natural gas power plants over coal are delayed or not adopted, delaying coal plant retirements.
- > Regulation prohibiting the use of hydraulic fracturing could reduce shale gas supplies.
- > Additional environmental and pipeline safety requirements increasing transportation costs.

# WGP past record of steady, disciplined growth



Project	Contract Term (yrs)	Capacity (Mdt/d)	Cost (\$ in millions)	In-service date
85 North Expansion – Phase II	19	218.5	189.1	05/11
Mobile Bay South II	15	380	33	05/11
Gulfstream Phase V	25	35	39.4	04/11
Sundance Trail	12	150	50	11/10
85 North Expansion - Phase I	20	90	32.9	07/10
Mobile Bay South	15	253.5	32	05/10
Colorado Hub Connection	12	363	60	11/09
Sentinel II	18	102	189.6	11/09
Gulfstream Phase IV	23	155	190	01/09
Gas Pipeline – 2008		489	174	
Gas Pipeline – 2007		715	332	
Gas Pipeline – 2006		347	325	
Gas Pipeline – 2005		455	215.1	
Gas Pipeline – 2004		54	16	
Gas Pipeline - 2003		828	531.9	
<b>Total</b>		<b>4,635</b>	<b>\$2,421.6</b>	<b>25 projects in service</b>

# Strategic future growth opportunities of \$1.3 billion\*



\*\$1.3 billion only includes projects in guidance. \*\*Recently placed in-service. \*\*\*Gray box indicates projects not in guidance.

# Transco strategic focus



- > Provide exceptional customer service
- > Maintain competitive rates for service
- > Ensure customers have access to growing, diverse sources of supply
- > Provide economical expansions to meet demand growth in the markets we serve



# Questions?

# Contact information



**Randy Barnard**

President WGP & Sr. Vice President Williams

713-215-2375

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# Transco Expansion Projects

*Tom Compson*

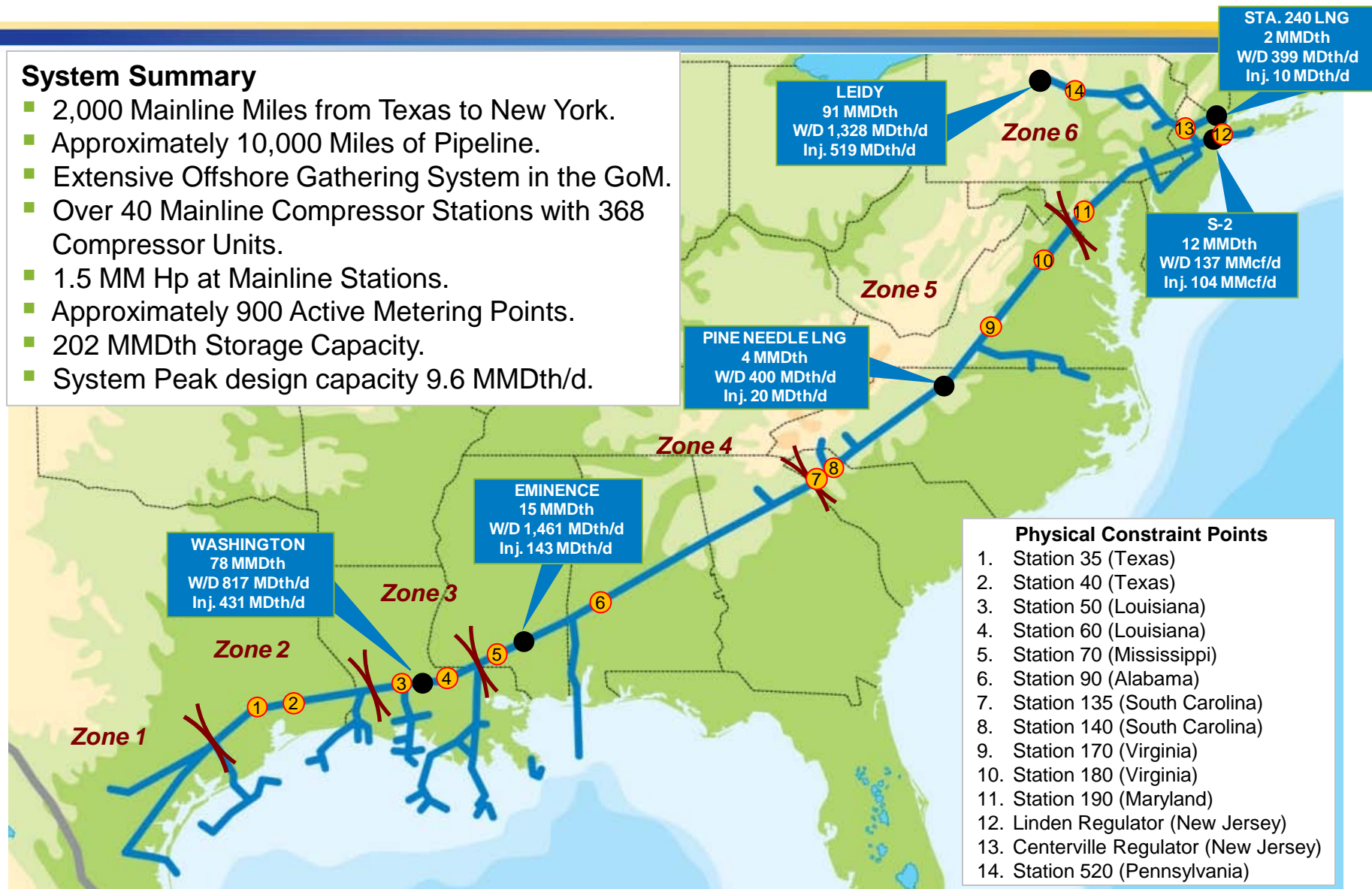
*Director, Business Development*

*Williams Gas Pipeline – Transco*

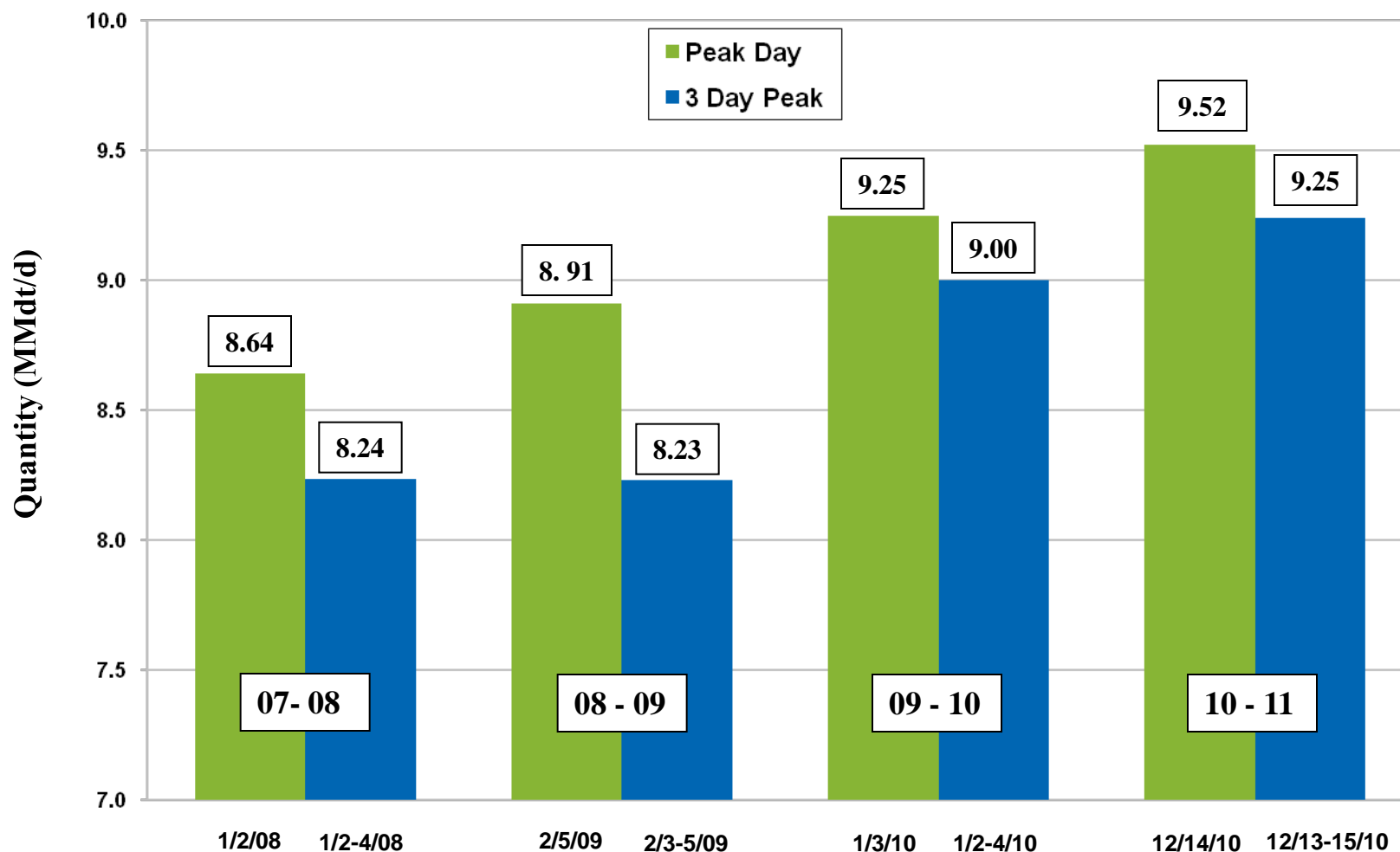
# Transco system overview

## System Summary

- 2,000 Mainline Miles from Texas to New York.
- Approximately 10,000 Miles of Pipeline.
- Extensive Offshore Gathering System in the GoM.
- Over 40 Mainline Compressor Stations with 368 Compressor Units.
- 1.5 MM Hp at Mainline Stations.
- Approximately 900 Active Metering Points.
- 202 MMDth Storage Capacity.
- System Peak design capacity 9.6 MMDth/d.



# Transco peak day deliveries\*



\*Market area deliveries, which include Zones 4 through 6.



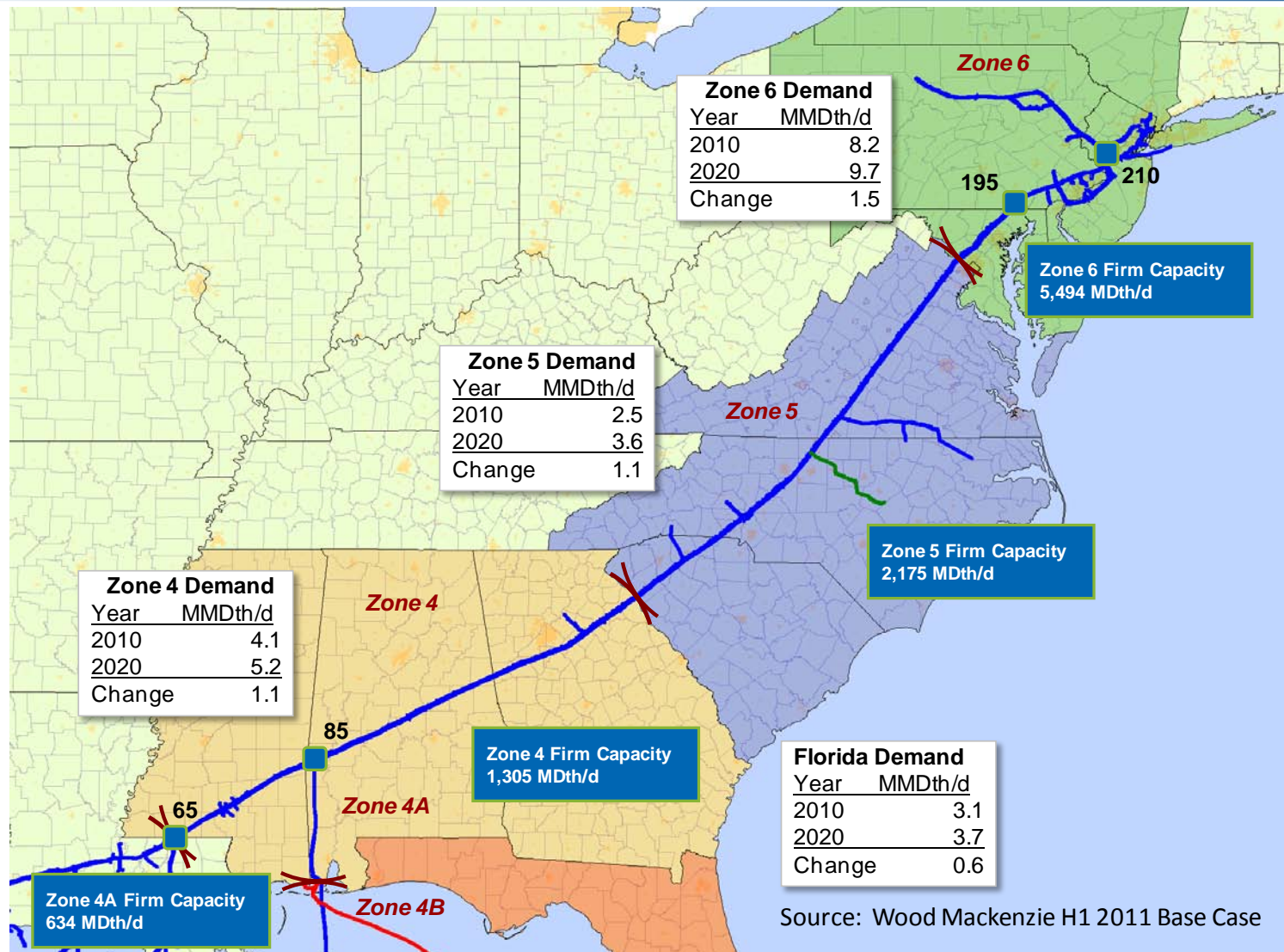
# Transco expansions – 10 year review

- > Strong track record of successfully building system expansions to meet our customers' needs...when they need it.

Project	In-Service	MDth/d
MarketLink Phase 1	2001	166
MarketLink Phase 2	2002	130
Leidy East	2002	130
Trenton Woodbury	2003	51
Central New Jersey	2005	105
Leidy to Long Island	2007	100
Sentinel Phase 1	2008	40
Sentinel Phase 2	2009	102
<b>Total Northern Market</b>		<b>824</b>
Southcoast	2000	204
Sundance	2002	236
Momentum Phase 1	2003	269
Momentum Phase 2	2004	54
Potomac	2007	165
Eminence Enhancement	2009	46
Mobile Bay South	2010	253
Mobile Bay South II	2011	380
85 North	2010/2011	309
<b>Total Southern Market</b>		<b>1,916</b>
<b>Total Transco</b>		<b>2,740</b>

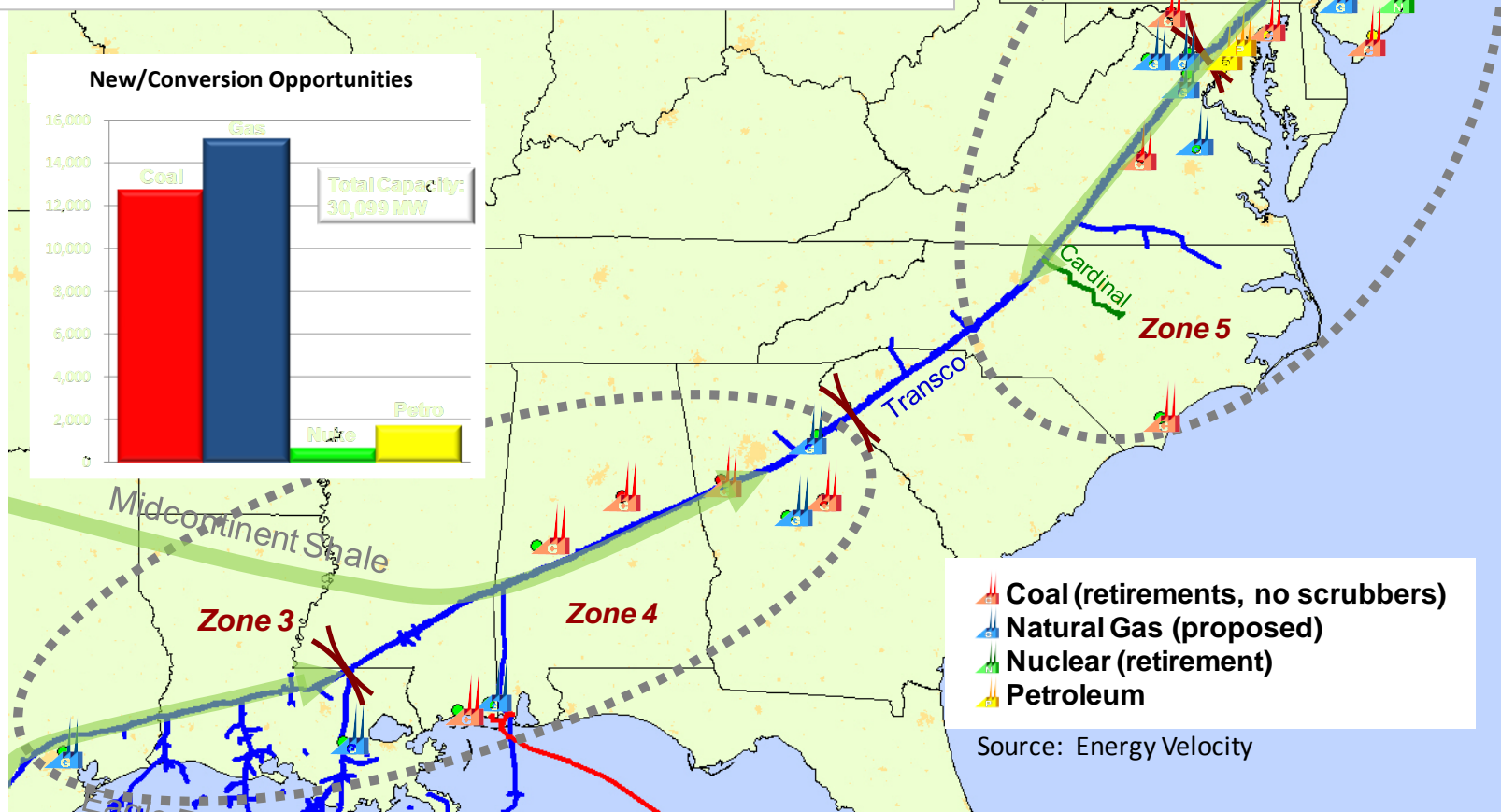


# Demand continues to grow



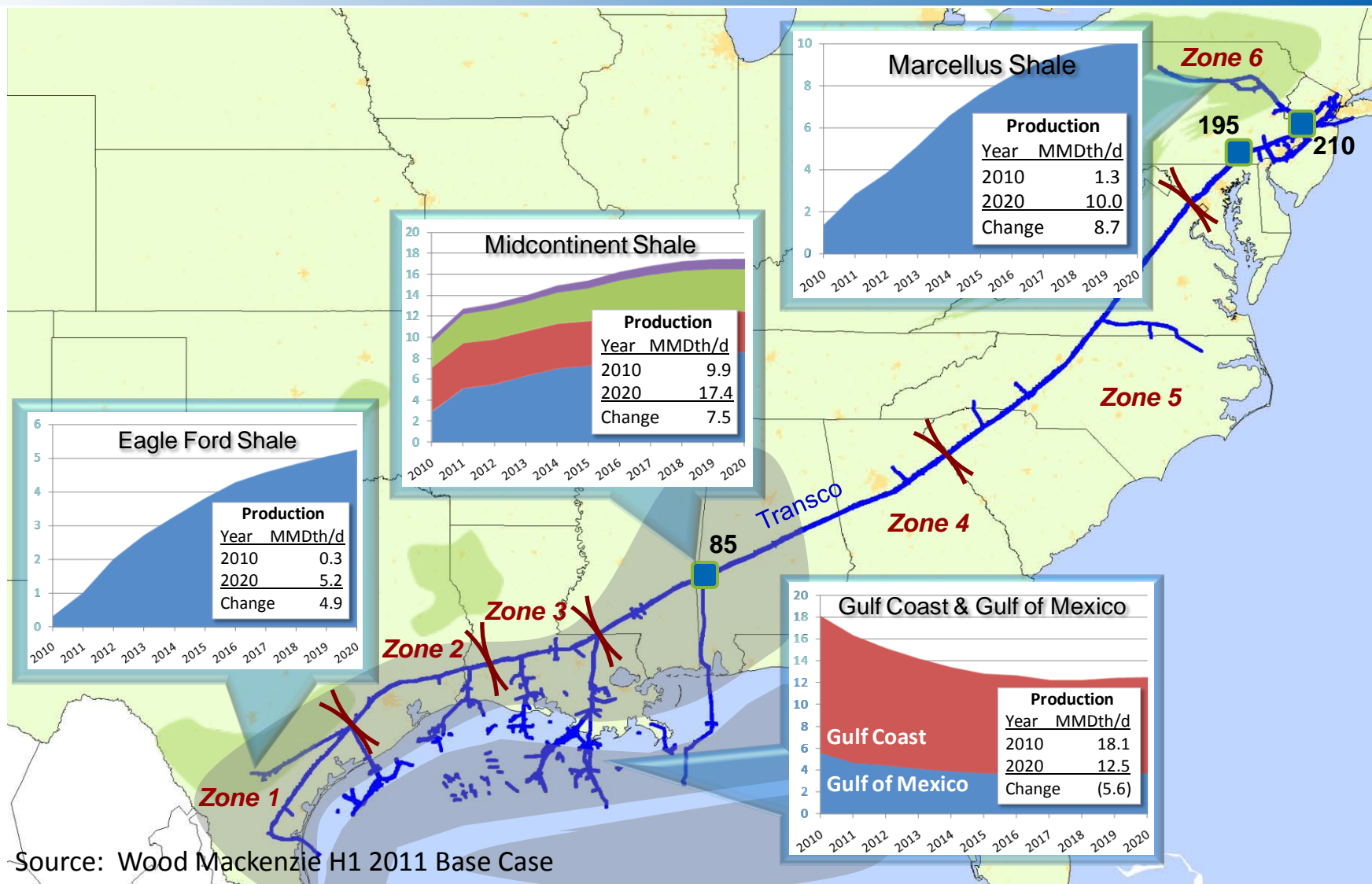
# Transco power generation opportunities

- > 30 GW (approximately 5.1 MMDth/d) of incremental natural gas power generation opportunities within 50 miles of Transco.
- > Actively working with power generators to align the timing of coal conversions and proposed natural gas power plants with firm natural gas transportation.



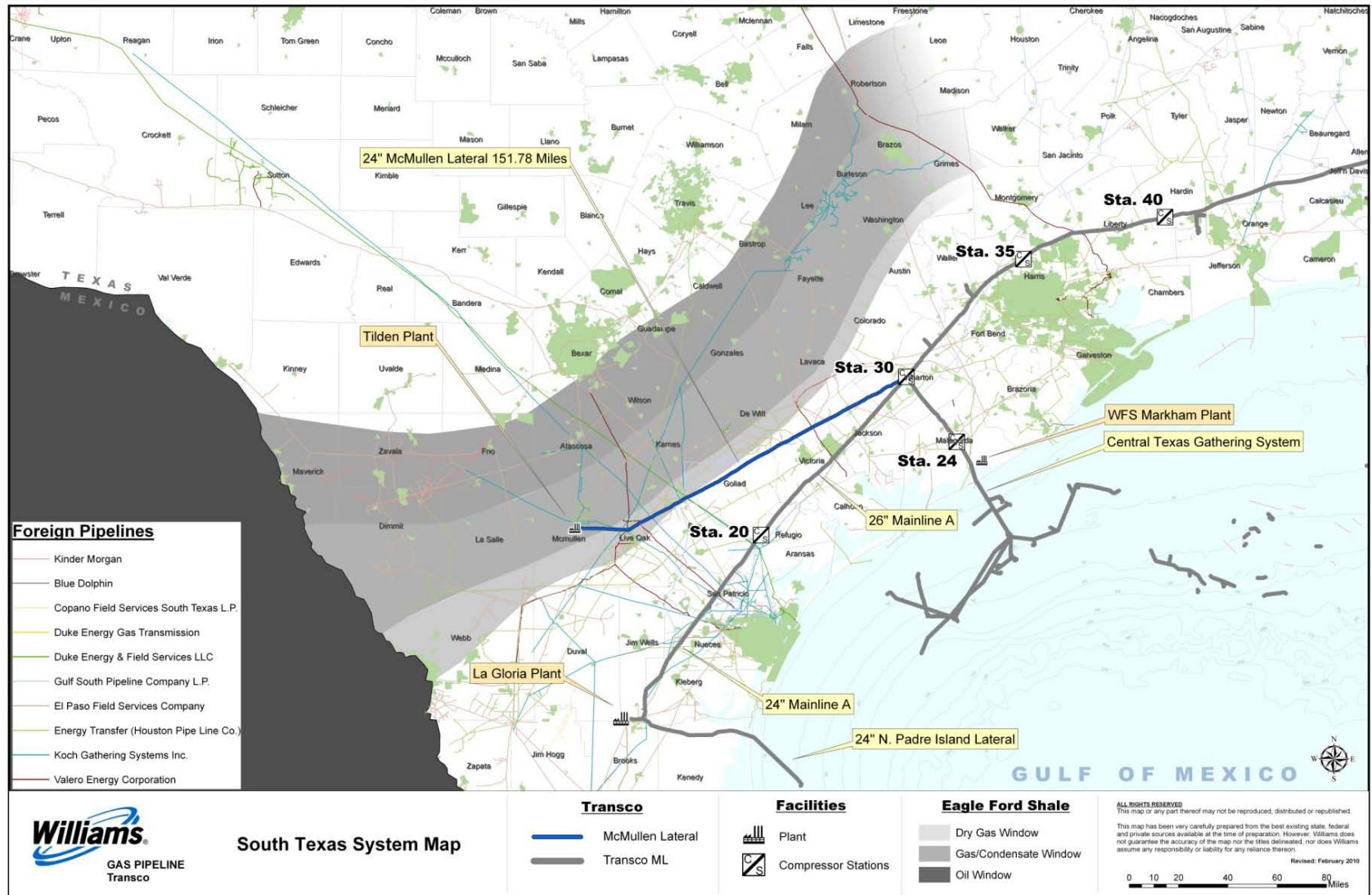


# Emerging supplies change the game



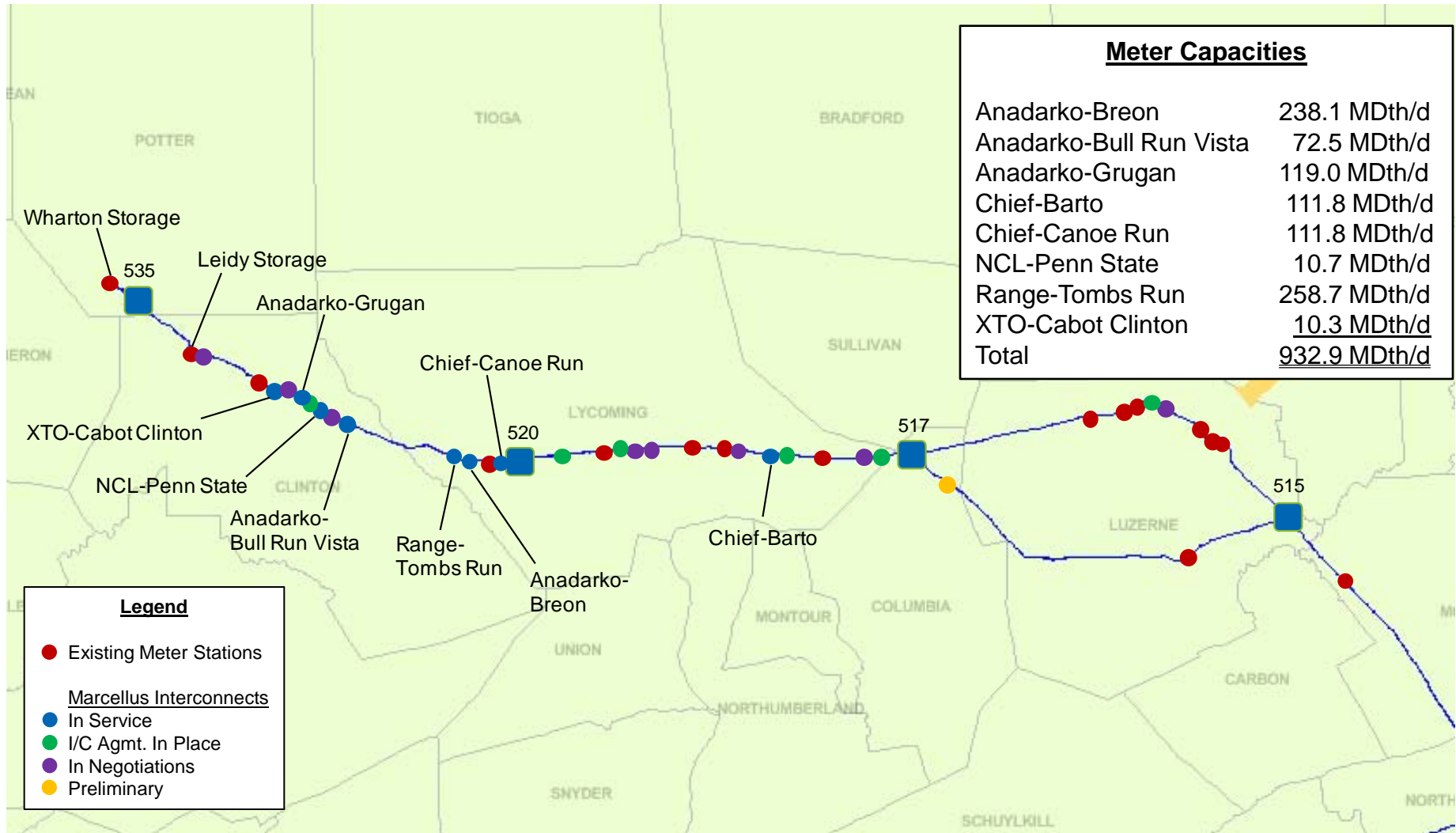
Source: Wood Mackenzie H1 2011 Base Case

# Eagle Ford Shale

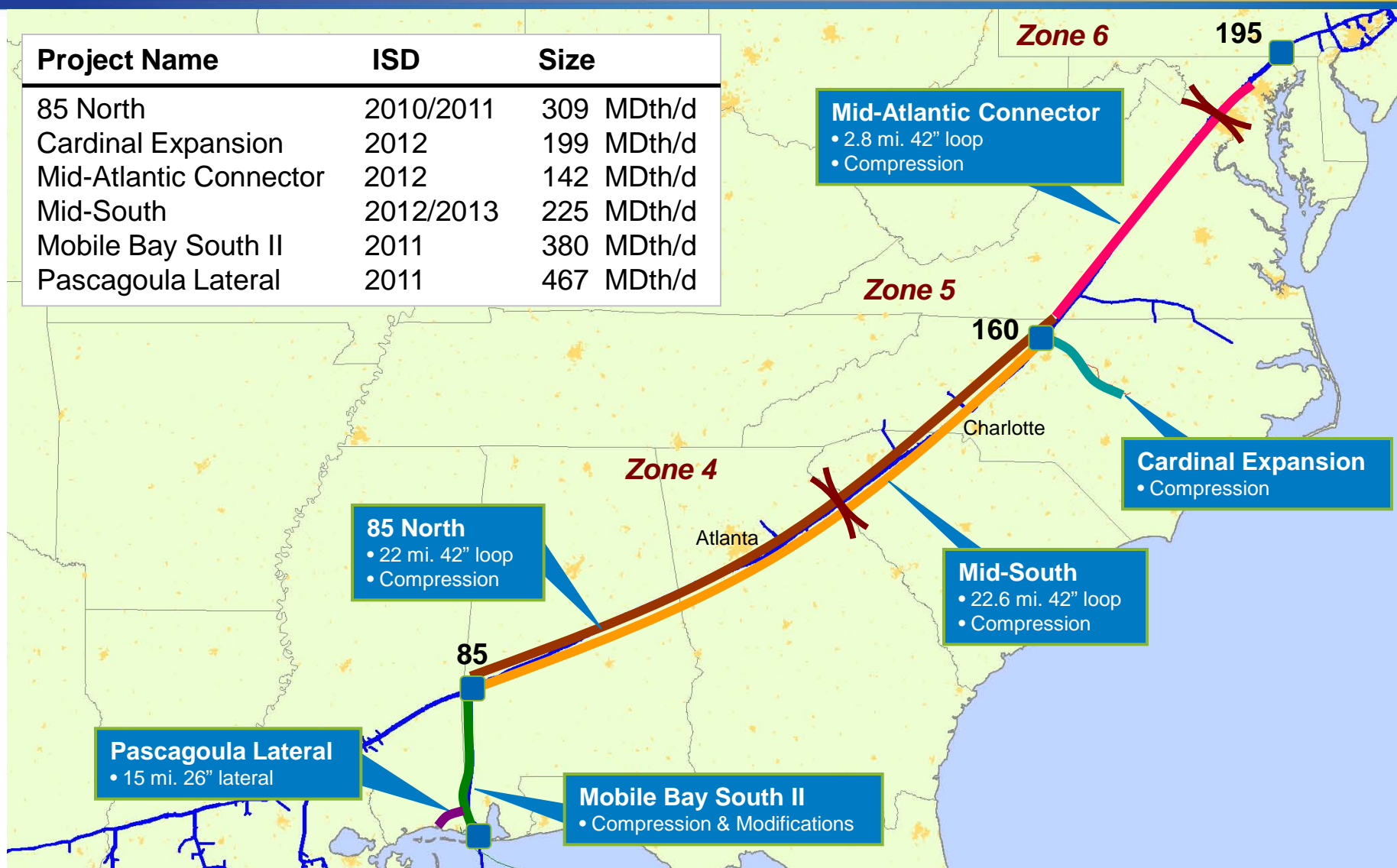




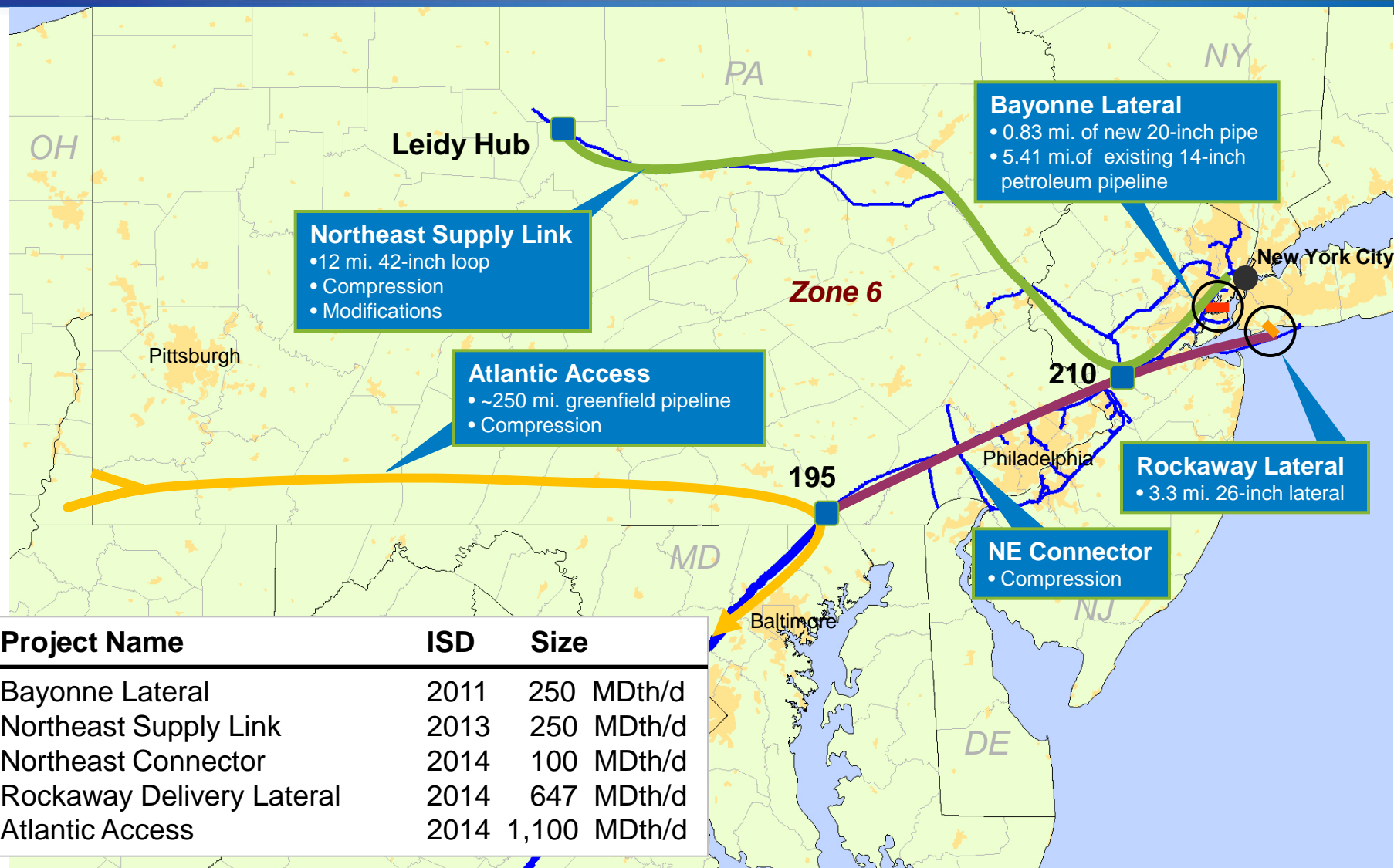
# Leidy Line interconnects



# Southern market area projects



# Northern market area projects



# Atlantic Access connects Marcellus to East Coast

## Description

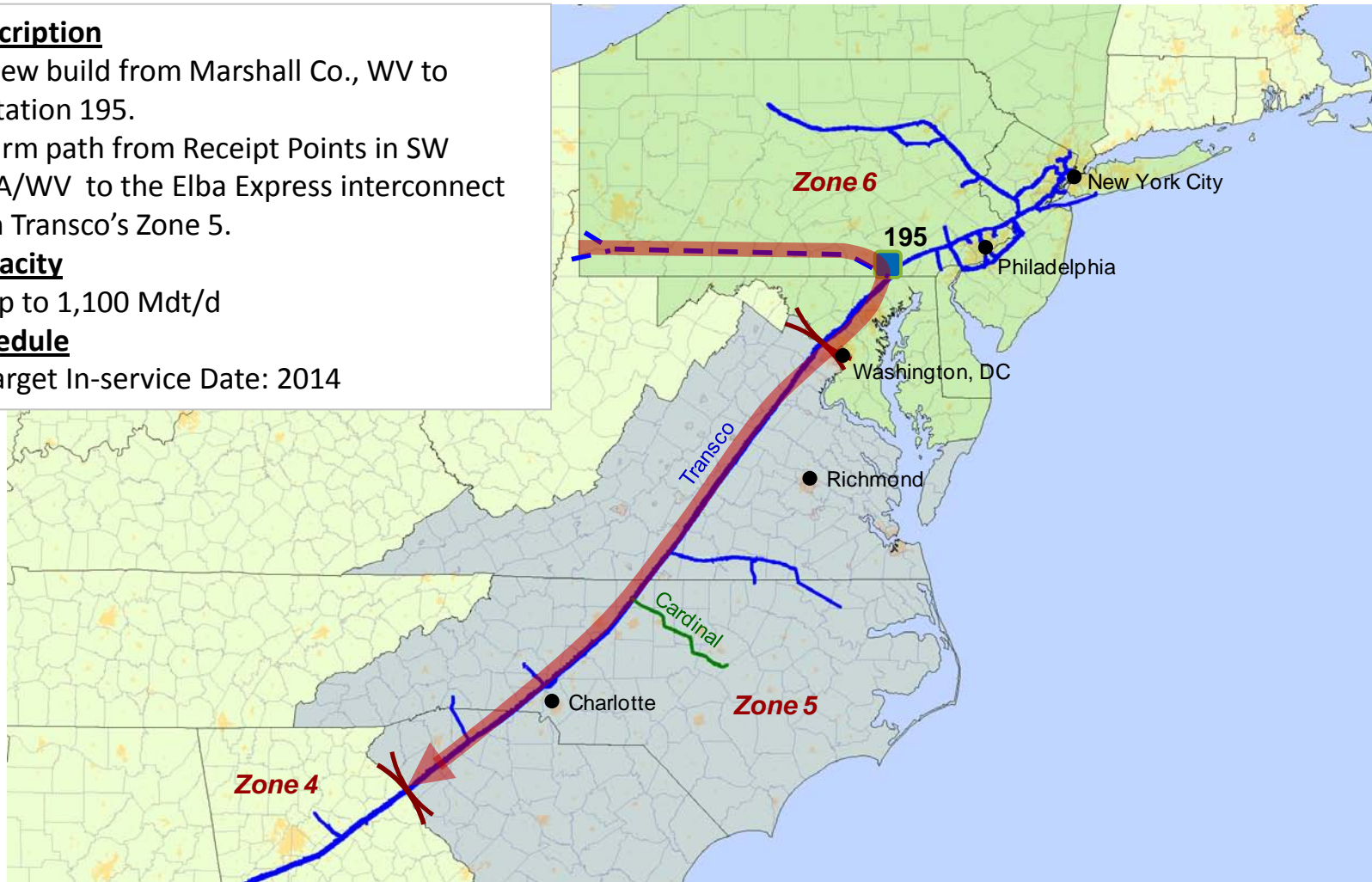
- New build from Marshall Co., WV to Station 195.
- Firm path from Receipt Points in SW PA/WV to the Elba Express interconnect in Transco's Zone 5.

## Capacity

- Up to 1,100 Mdt/d

## Schedule

- Target In-service Date: 2014





# Post-expansion mainline capacity

Project	In-Service	Mdt/d
Northeast Connector	2014	100
Northeast Supply Link	2013	250
Atlantic Access	2014	1,100
<b>Total Northern Market</b>		<b>1,450</b>
Mid-Atlantic Connector	2012	142
Mid-South	2012/2013	225
<b>Total Southern Market</b>		<b>367</b>
<b>Total Expansion Capacity</b>		<b>1,817</b>
<b>Current Transco Capacity</b>		<b>9,608</b>
<b>Total Transco Post-Expansions</b>		<b>11,425</b>





# Questions?

# Contact information



## Tom Compson

Director, Business Development

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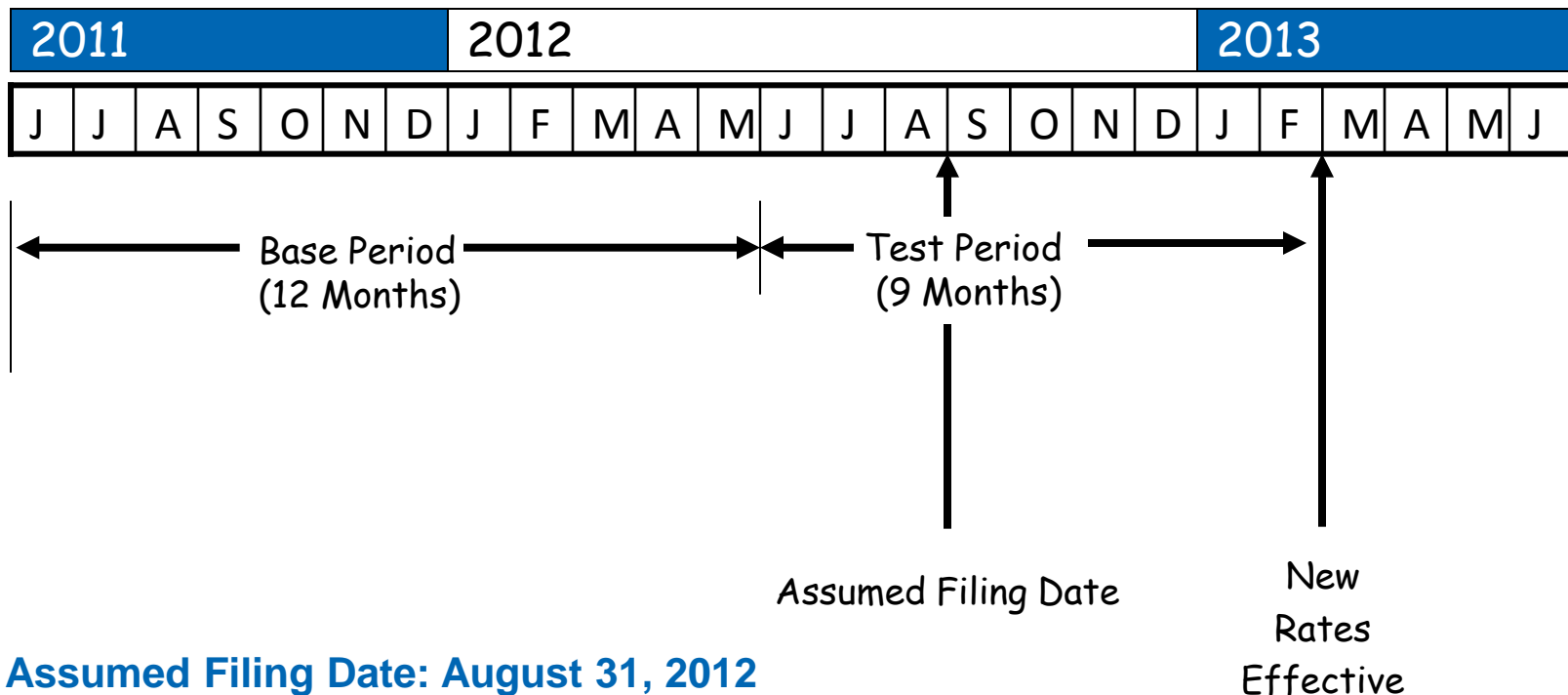
# Transco Regulatory Update

*Scott Turkington*

*Director, Rates and Regulatory*

*Williams Gas Pipeline – Transco*

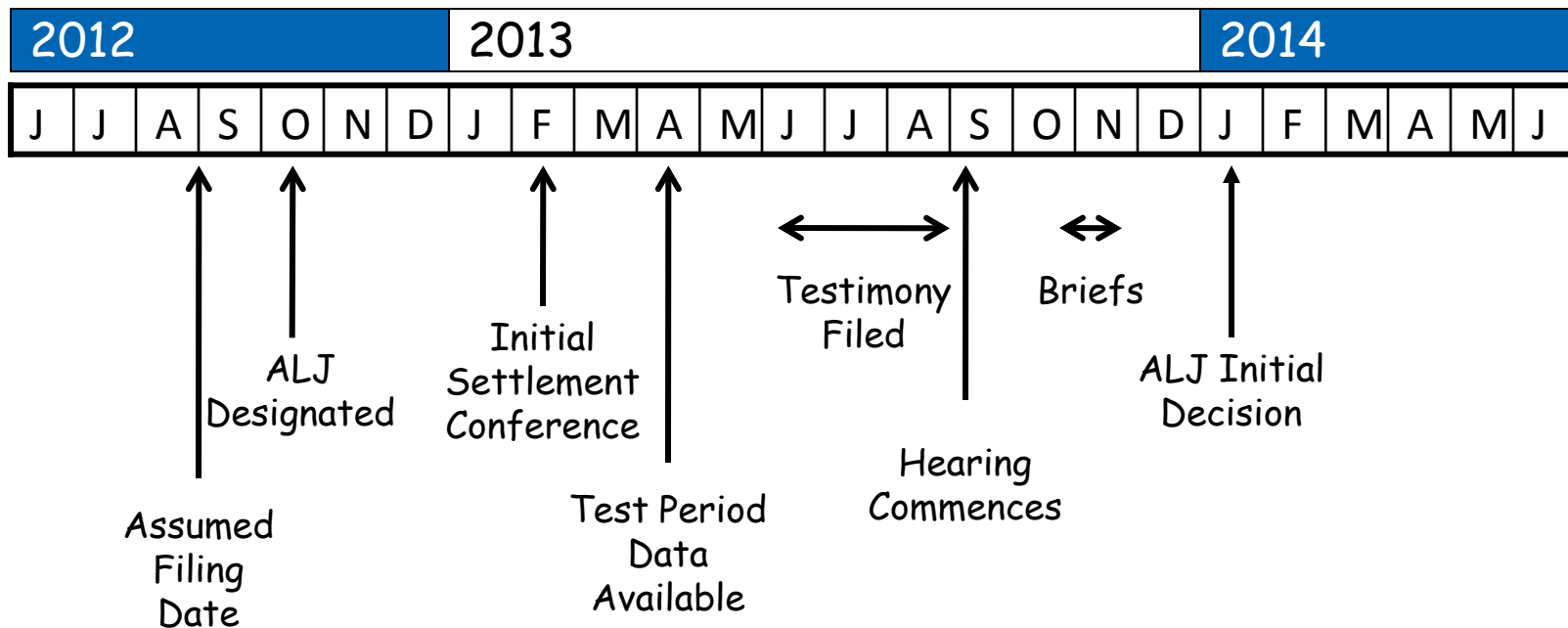
# Rate case timeline – assumes August 31, 2012 filing



**Assumed Filing Date: August 31, 2012**

**Rates Effective Subject to Refund: March 1, 2013**

# Rate case – track III procedural schedule



**Assumed Filing Date: August 31, 2012**

**Rates Effective Subject to Refund: March 1, 2013**

# Eminence Storage Field



- > Application filed September 29, 2011 to partially abandon service
  - Caverns 1- 4 Abandoned; Caverns 5 - 7 Remain
  - Capacity – 15.525 MMDth —————→ 10.400 MMDth
  - Deliverability – 1.552 MMDth —————→ 1.240 MMDth
  - Injections – No change (149,651 Dth/day)
  - Effective Date – later of April 1, 2012 or first day of the first month after FERC order becomes final
- > Tariff filing made September 28, 2011 to provide Reservation Charge Credits under Rate Schedules ESS and EESWS in the event of a reduction or interruption of service



# Questions?

# Contact information



## Scott Turkington

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# 1Line

## Update and Preview of Upcoming Changes

*Melissa Casey*

*Director, Transportation Services/1Line*

*Williams Gas Pipeline – Transco*

- > 1Line first placed in service for Transco April, 2003
- > Design and development of 1Line started in 1998. Some of the development software is 13 years old.
- > Many business and technology changes have occurred since the initial implementation.
  - Internet applications and development tools were not nearly as mature and powerful as they are today.
  - Mobile devices were not used to run applications.
  - Regulatory requirements have increased greatly and have been added onto the base system.
  - Many new services and service variations have also been layered on to the base system.

# Recent improvements



## > Redesign efforts in response to customer requests

- Graphical OAC & pipe line constraints
- Unauthorized overruns/swing service overtakes
- OAC data available to query (3 years)
- New reports available

## > Behind the scene changes that resulted in improved performance (speed):

- Oracle database and hardware upgrade (November 2010) i.e. allocations and billing data now available by 1pm CST (previously 4pm CST)
- Server refresh (July 2011) i.e. page retrieval increased by 15-20 seconds



# Coming attractions



## > Graphical presentation

- Overlaying contracts on a map of the pipeline
  - Contract capacity
  - Available for release
  - Available for scheduling
  - Unused capacity, etc.

## > Macro to micro views

- Aggregation and presentation of data
  - Date ranges
  - Monthly
  - Yearly

## > Mobile computing

- Confirmation at transaction level (Fall 2011)
- Nominations (Spring 2012)

# Coming attractions



## New Look & Feel

# Multiple tabs



The screenshot shows the Wells Fargo Online Brokerage interface in a Windows Internet Explorer browser window. The address bar displays a URL starting with 'https://online.wellsfargo.com/'. The page header includes the Wells Fargo logo, a 'Sign Off' link, and navigation links for 'Home', 'Locations', 'Contact Us', and 'Online Security Guarantee'. A 'Product Search' box is also present. Below the header, a horizontal navigation menu is highlighted with a red oval. The menu items are: 'Accounts', 'Bill Pay', 'Transfers', 'Brokerage' (which is the active tab), 'Account Services', 'Messages & Alerts', and 'Products & Offers'. The main content area is titled 'Brokerage Solutions' and contains two sections: 'If you do not currently have a brokerage account with Wells Fargo' and 'If you have a brokerage account with Wells Fargo'. A disclaimer box states: 'Investment Products: \* Not FDIC Insured \* No Bank Guarantee \* May Lose Value'. At the bottom, there is a footer with links for 'Accounts', 'Bill Pay', 'Transfers', 'Brokerage', 'Account Services', 'Messages & Alerts', and 'Products & Offers', along with 'Home', 'Locations', 'Contact Us', 'Privacy, Security & Legal', and 'Sign Off'. It also features the 'Equal Housing Lender' logo and the copyright notice '© 1995 – 2011 Wells Fargo. All rights reserved.'.

# Improved messaging

Continental Airlines - Flight Search - Windows Internet Explorer provided by Williams

http://www.continental.com/web/en-US/apps/booking/flight/searchRT.aspx?HP=1

File Edit View Favorites Tools Help

Links 1Line Houston Tennis Club Bank of America 1Line QA Process Wellness happy things's Oracle

Continental Airlines - Flight Search

continental.com | united.com

**Continental Airlines** A STAR ALLIANCE MEMBER

United States - English | Change  
Sign In | My Account | Contact Us

Home Reservations Travel Information Deals & Offers OnePass Frequent Flyer Products & Services About Continental

Ask Alex\* for help >

SEARCH FLIGHTS → CHOOSE FLIGHTS → TRIP ITINERARY → TRAVELER INFORMATION → COMPLETE PURCHASE → CONFIRMATION

## Flight Search

**! We could not process your request. Please see the message below and make revisions.**

What type of trip do you want to take?

☒ Round Trip ☐ One Way ☐ Multiple Destinations

Where and when do you want to fly?

Note: Elite OnePass members may receive better search by reward upgrade or reward travel results by [signing in](#) at this time.

**! Could not find an airport for DALLLAS. Please enter a new city, airport, or airport code.**

To: (city or airport)  
HOUSTON

From: (city or airport)  
DALLLAS

☐ Search Airports within 150 miles ☐ Search Airports within 150 miles

☒ Search Specific Dates ☐ Search for Lower Fares +/- 3 Days ☐ My Dates are Flexible

Depart Date: 9/23/2011 Time: Anytime Depart Cabin: ☒ Economy ☐ First/BusinessFirst

Return Date: 9/27/2011 Time: Anytime Return Cabin: ☒ Economy ☐ First/BusinessFirst

### Who is traveling?

Adults (age 18 to 64): 1 Children (age 12 to 17): 0 Infants (under age 2) in a reserved seat\*\*: 0

Seniors (age 65 and older): 0 Children (age 5 to 11)\*: 0 Infants (under age 2) in adult's lap\*\*: 0

Children (age 2 to 4): 0

\* Unaccompanied Minor Travel Policy  
\*\* Infant Travel Policy

☐ Include a pet in your reservation. See our [Pet Travel Policy](#).

# Working space controlled






rolex | eBay - Windows Internet Explorer provided by Williams

http://www.ebay.com/sch/i.html?\_nkw=rolex&\_sacat=0&\_odkw=porche&\_osacat=0&\_trksid=p3286.c0.m270.l1313

File Edit View Favorites Tools Help

Links 1Line Houston Tennis Club Bank of America 1Line QA Process Wellness happy things's Oracle

rolex | eBay

	GENUINE ROLEX w/1.10 CARAT DIAMOND BEZEL & BLUE DIAL	Buy It Now	\$3,199.99	Free shipping
	ROLEX MEN'S 2T CHAMPAGNE STICK DIAL FLUTED DATEJUST BID ON OVER 1000 ROLEXES AT MELROSE DIAMONDS EBAY STORE One-day shipping available	0 Bids Buy It Now	\$2,699.00 \$3,125.00	Free shipping
	RARE OLD ROLEX UNICORN ALL STAINLESS STEEL CASE FANCY D...	Buy It Now	\$225.00	4d 6h 29m
	ROLEX MEN'S STAINLESS STEEL SAPPHIRE SUBMARINER BID ON OVER 1000 ROLEXES AT MELROSE DIAMONDS EBAY STORE One-day shipping available	0 Bids Buy It Now	\$5,225.00 \$5,825.00	Free shipping
	Rolex Men Oyster Perpetual Datejust SS Diamond Authentic Rolex VS clarity F color diamonds	0 Bids Buy It Now	\$3,799.00 \$4,199.00	Free shipping

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< Previous 1 2 3 4 5 6 7 Next >

Items per page: 25 | 50 | 100 | 200

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http://www.ebay.com/sch/i.html?\_trkpars=65%253A12%257C66%253A2%257C39%253A1%257C72%253A5212&rt=nc&\_nkw=rolex&\_pg=25&\_trksid=p

Start Microsoft PowerPoint - [...] UT Direct - My Home - Wi... rolex | eBay - Windo... Inbox - Microsoft Outlook

Internet 100% 10:00 AM



# Multiple column sorting

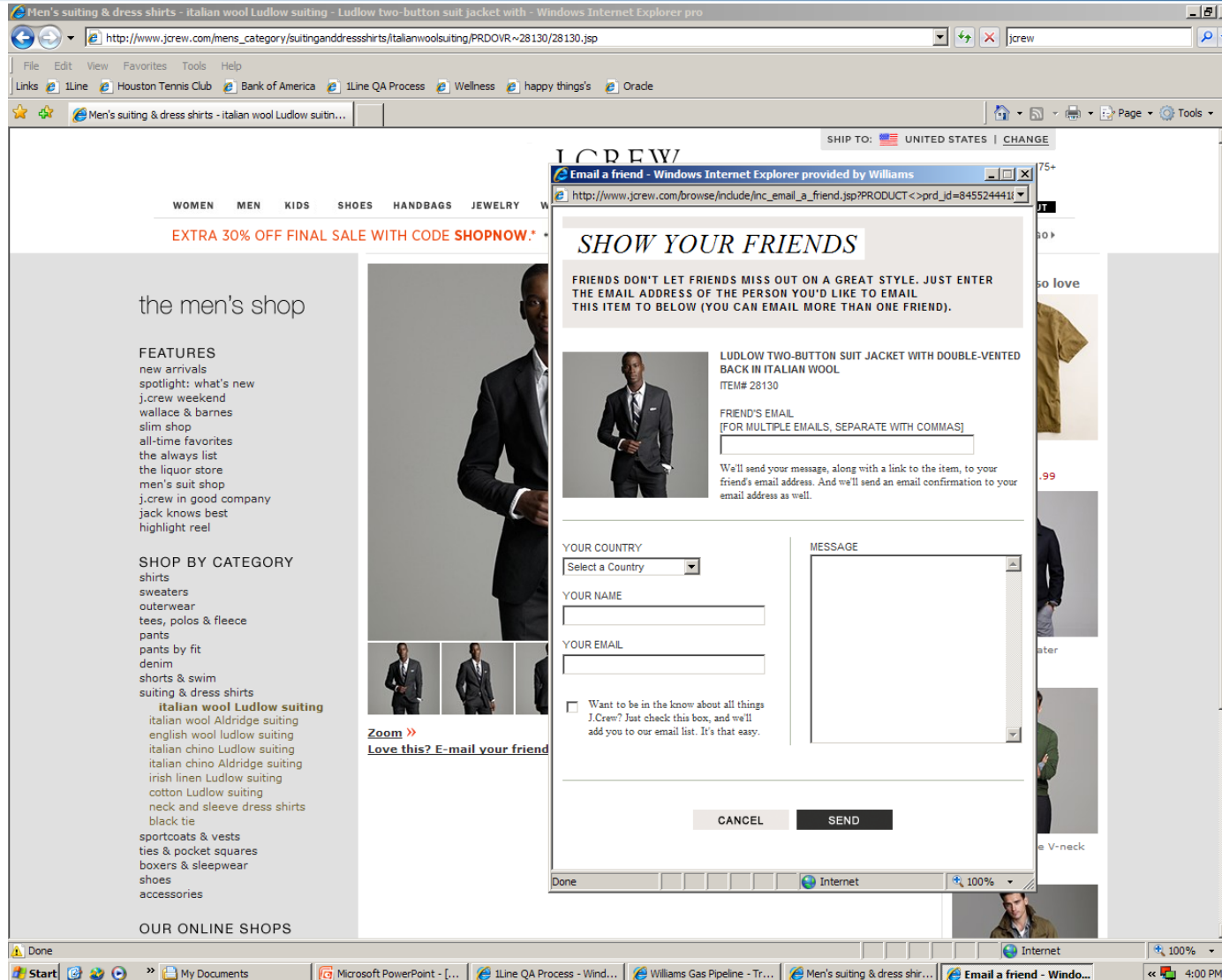
The screenshot displays a Microsoft Excel spreadsheet titled 'Melissa.xls [Compatibility Mode] - Microsoft Excel'. The spreadsheet contains a table with the following data:

Number	Status	Verification	Date	Location
1	Accept	Y	9/18/2011	Texas
14	Accept	Y	5/16/2011	Tennessee
28	Accept	Y	3/24/2010	New Mexico
19	Accept	Y	7/26/2007	New Mexico
34	Accept	Y	7/26/2007	Texas
8	Accept	Y	6/4/2003	New Mexico
11	Accept	Y	6/4/2003	New York
24	Accept	Y	6/4/2003	Tennessee
10	Accept	Y	6/4/2003	New York
18	Accept	Y	6/4/2003	California
29	Accept	Y	6/4/2003	New York
3	Accept	Y	6/4/2003	New York
23	Accept	Y	6/4/2003	Texas
12	Accept	N	7/25/2005	California
26	Accept	N	6/4/2003	Texas
27	Pending	Y	5/16/2011	California
6	Pending	Y	1/20/2011	California
21	Pending	Y	3/24/2010	New York
20	Pending	Y	6/4/2003	Tennessee

The 'Sort' dialog box is open, showing the following configuration:

- Sort by:** Status (Values) (A to Z)
- Then by:** Verification (Values) (Z to A)
- Then by:** Date (Values) (Newest to Oldest)
- Then by:** Location (Values) (A to Z)
- My data has headers:** ☒

# Modals instead of look ups



# New look & feel - Summary



- > **Multiple tabs** – ability to jump from one tab to another without losing the place on prior page (Fall 2011)
- > **Improved messaging**
- > **Working space controlled** by collapsing filters/areas and number of records per page
- > **Multiple column sorting**
- > **Modals instead of look ups** – keeps user on same page
- > **Confirmations collapsing** from 4 pages to 1 page (Fall 2011)

# Coming attractions



## > Reports/data

- Download all or selected data on a page into a **.CSV file**

Capital One Online Banking | Downloads - Windows Internet Explorer provided by Williams

https://servicing.capitalone.com/C1/Accounts/Download.aspx?LinkId=EOS\_Z\_Z\_Z\_EOSNAV2\_H2\_01\_G\_SDWN

File Edit View Favorites Tools Help

Capital One Online Banking | Downloads

Capital One

Last Login Sep 26, 2011 12:16 PM ET

Log in to other accounts

0 Messages Site Help

Accounts Pay Capital One Messages & Alerts Customer Service

Summary Transactions & Details Statements Documents Downloads Rewards Summary Modify Your Features

What's the lowest rate you qualify for? Transfer a balance now.

### Downloads

Download transactions for your bookkeeping, tax purposes, or other personal records.

You can search for records as far back as 13 months and download up to 90 days of records at a time.

[Sign up for paperless statements](#) and receive your account statements online only.

Ask your question here... Search

-- My Shortcuts --

[Transactions & Details](#)  
[Statements](#)  
[Set Account Alerts](#)  
[Update Contact Information](#)

[Design Your Card](#)

#### Download Options

Account name: Visa Signature ...8217

Transaction range: to

File type:

- ☐ Microsoft Money (OFX)
- ☐ Quicken (QFX)
- ☐ Quick Books (QBO)
- ☐ QIF
- ☒ CSV

[Download](#) Use this format for spreadsheets such as Excel and AppleWorks

#### Auto Loans & Refinancing

- Great Savings
- Easy process
- Quick approval

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MEMBER FDIC  
Equal Housing Lender

VeriSign  
Secured

# Coming attractions



## > Other

- Customer dashboard that will highlight areas needing attention upon login
- Releasing secondary rights via capacity release
- Raw measurement data from SCADA system available in report format
- Subscribe to various articles on public EBB without a 1Line user ID



## > Phased implementation Fall 2011 – early 2013

### > Planned release schedule

- Fall 2011
- January 2012
- April 2012
- August 2012
- September 2012
- October 2012
- December 2012

### > Additional details forthcoming

- Winter Operations Meeting
- EBB Postings

### > Additional customer request(s)

- Contact Melissa Casey, Terry Fitch or Linette Schneider
- Transportation Services Rep or Customer Services Rep

# Questions?

# Contact information



## Melissa Casey

Director, Transportation Services/1Line

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