

2014 Executive Customer Meeting

October 2nd, 2014





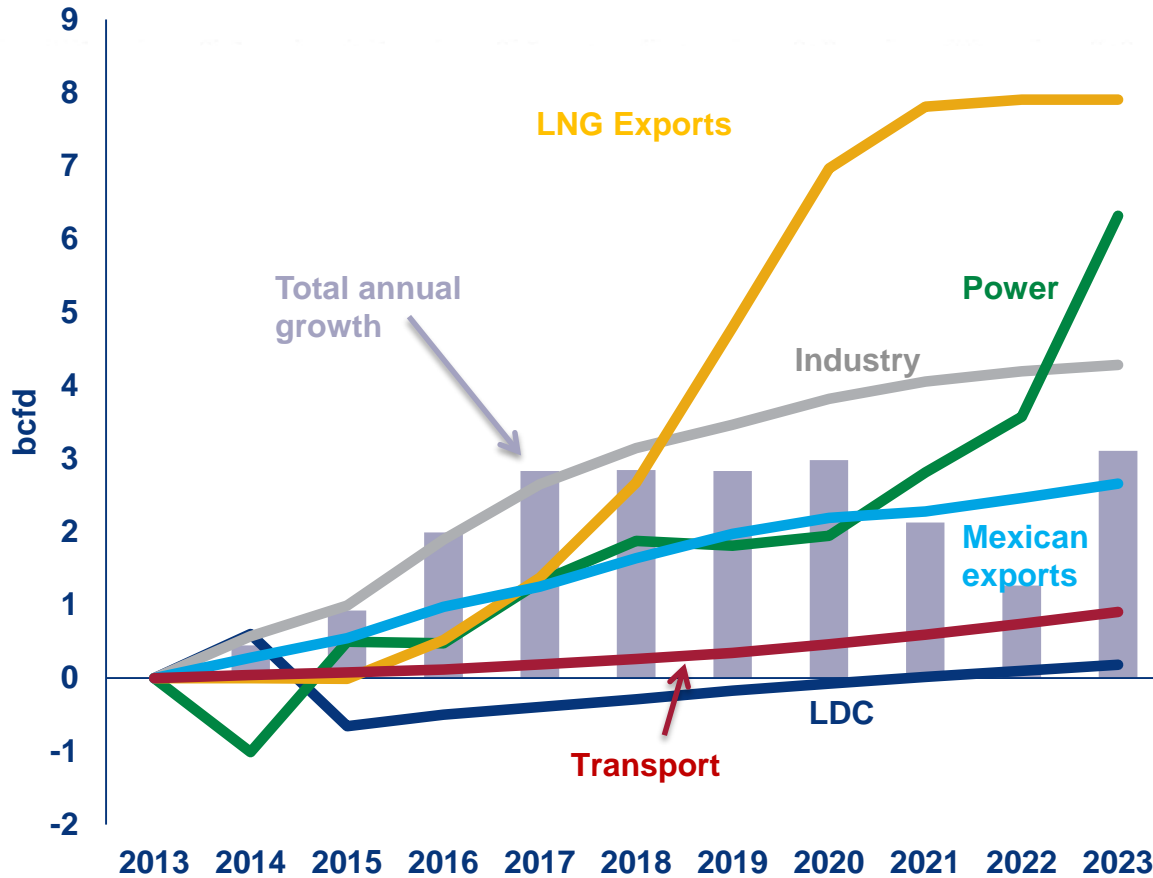
Wood Mackenzie

**North America and Northeast gas
outlook**

October 2014

New markets don't quite keep pace...and increasingly, the markets are global

US demand growth relative to 2013



Source: Wood Mackenzie

Global GDP, global gas

US GDP, coal fundamentals, policy

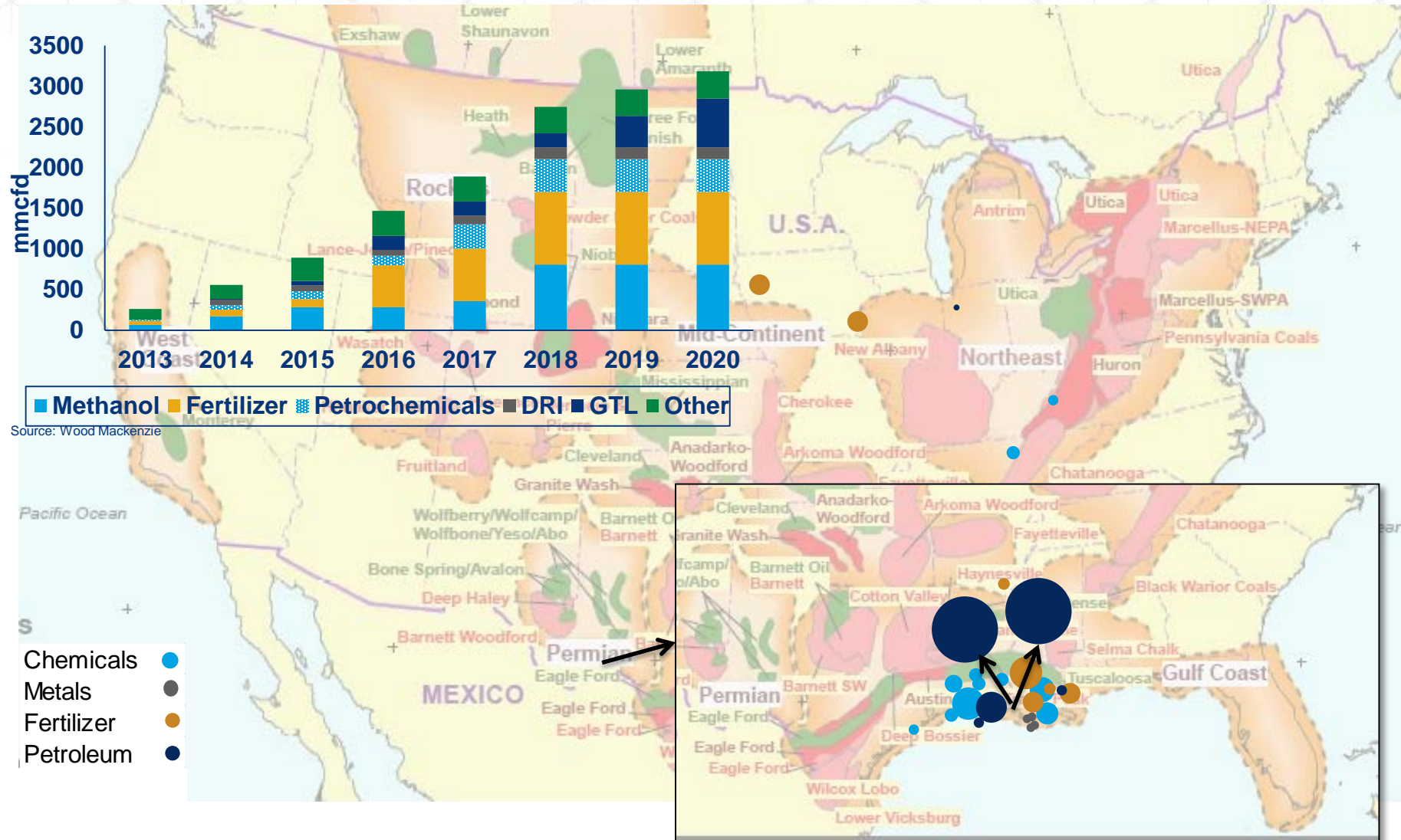
Global GDP, oil prices

Mexico energy policy and GDP

State policy, oil prices, US GDP

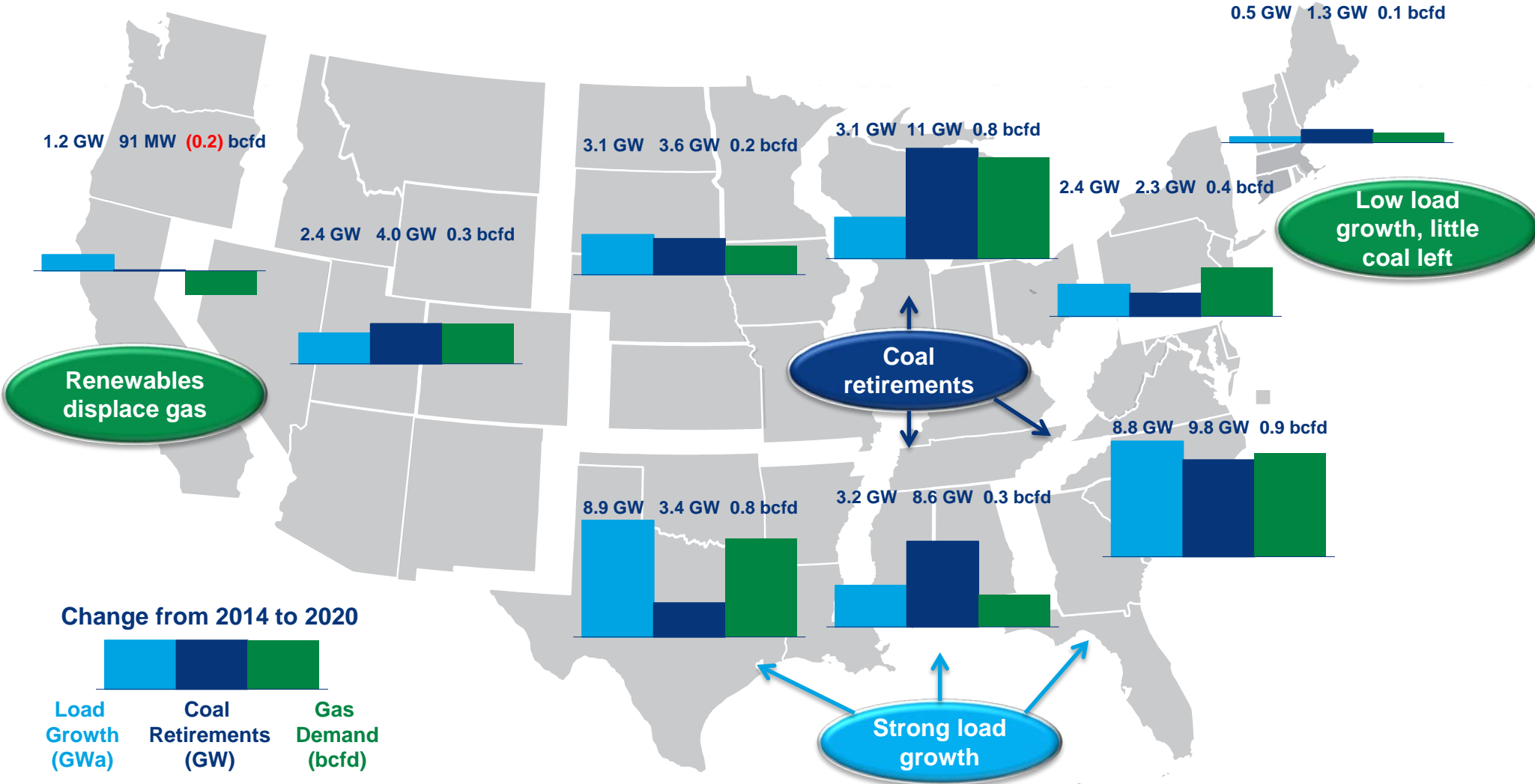
Policy, oil prices

Gas-intensive projects: coming soon



Regional drivers of gas demand

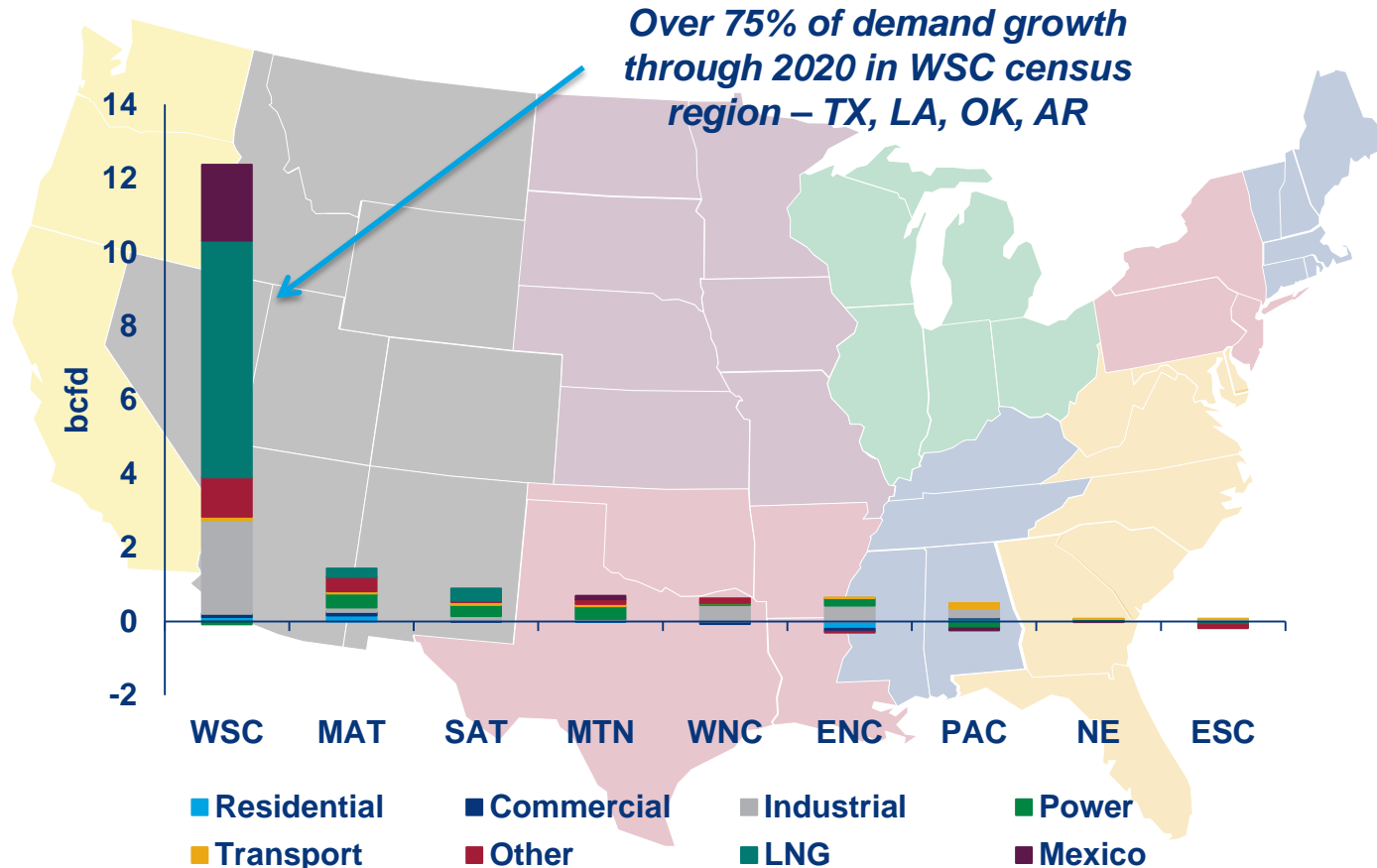
Renewables remain a key threat to take incremental market share



And the Gulf Coast dominates regional growth as demand within the region and served from the region surge...

Supply flows from North to South on pipelines funded by NE producers and LNG exporters

2013-'20 US demand growth by Census Region

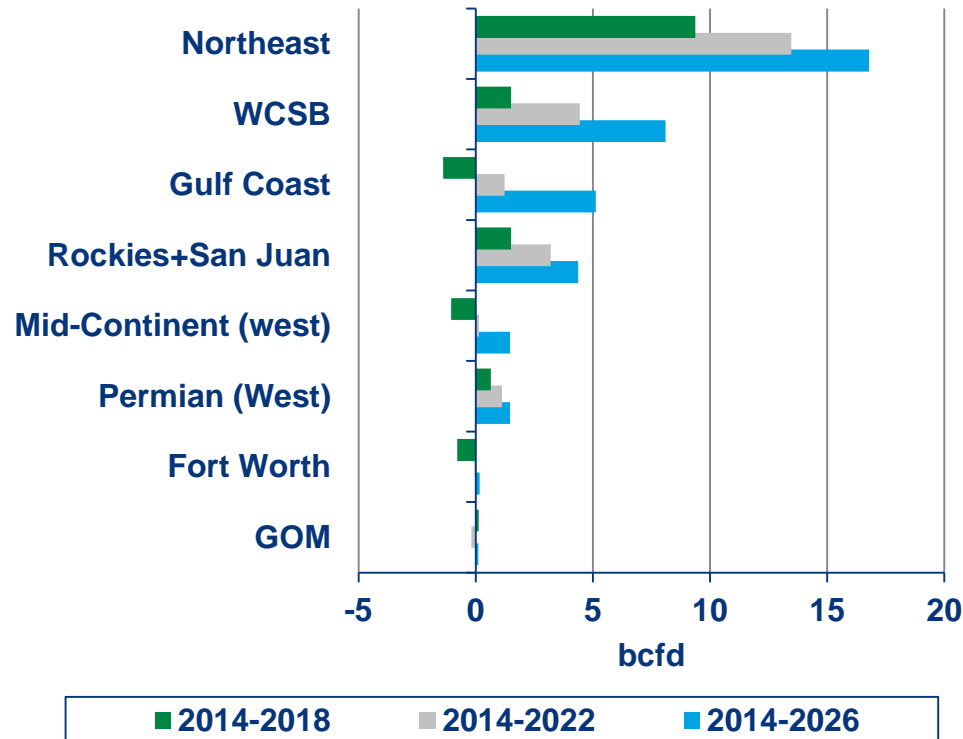


Source: Wood Mackenzie North America Gas Service

Northeast dominates, with WCSB taking second

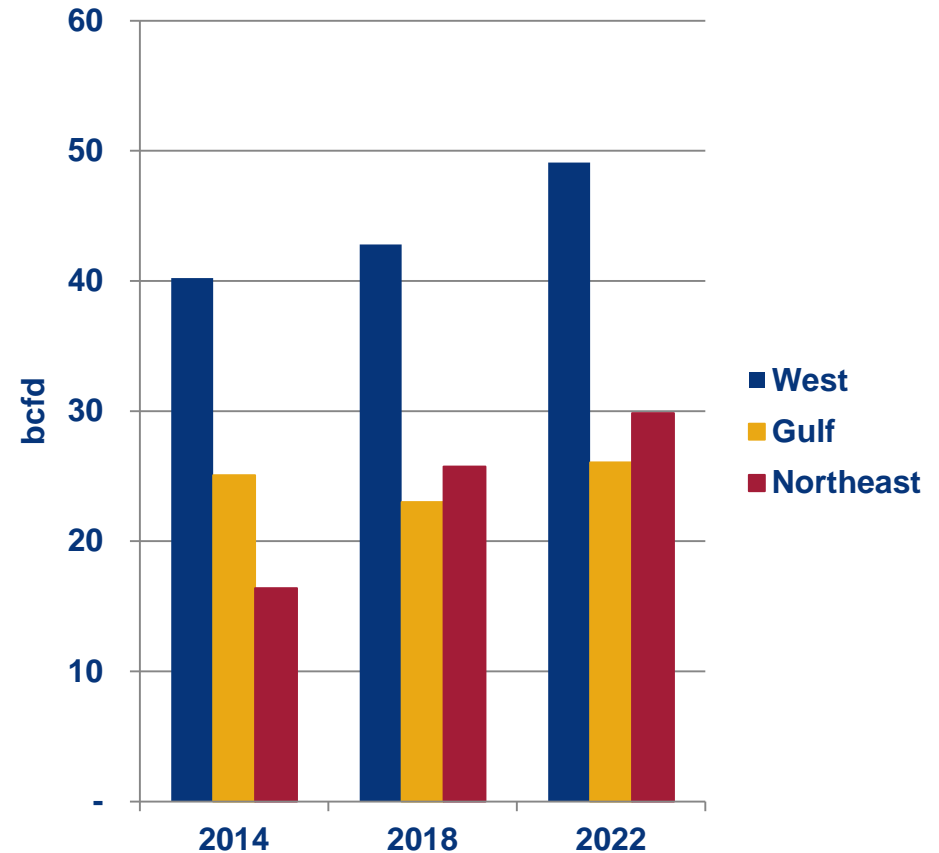
Gulf rebounds long-term with Haynesville acreage

North American regional growth



Source: Wood Mackenzie

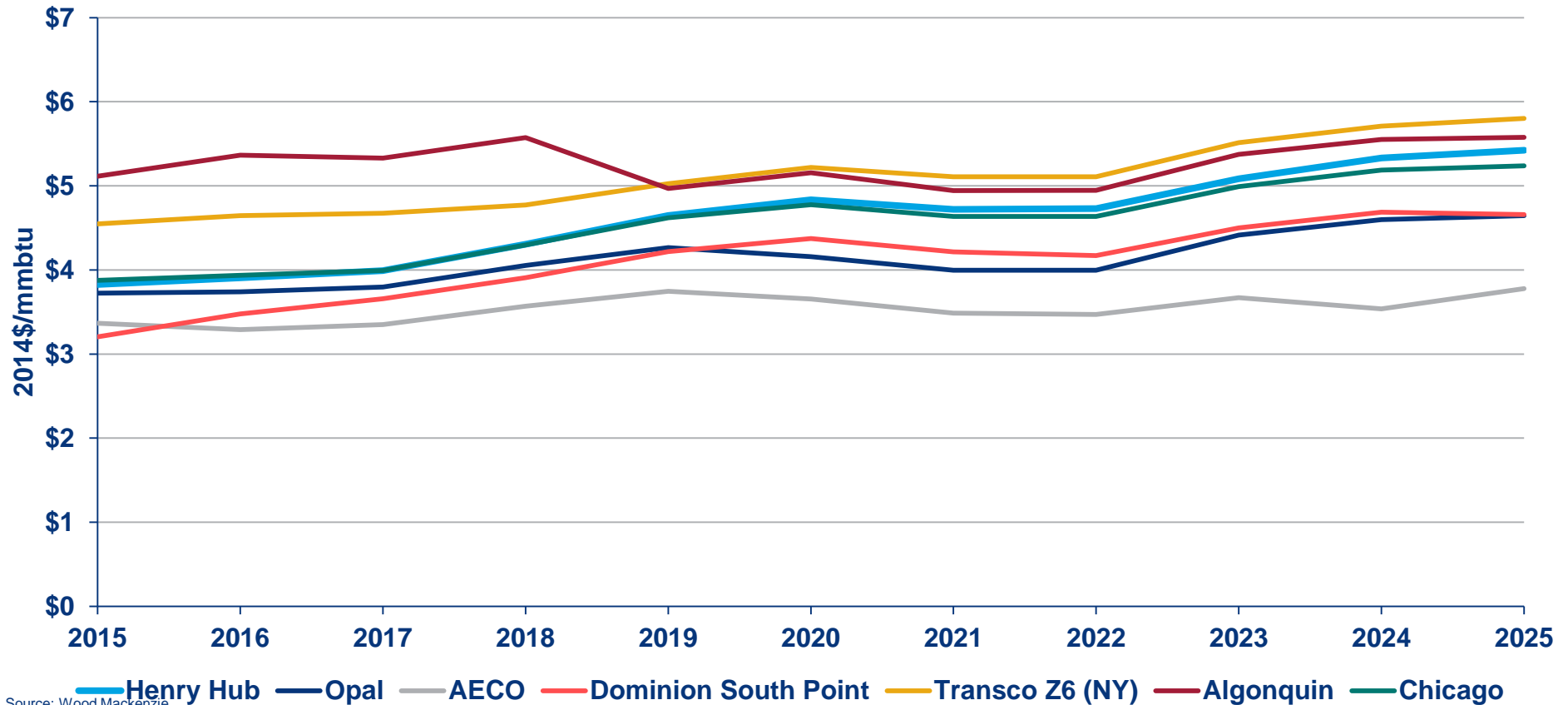
North American regional production



Due to both supply- and demand-side drivers, Henry becomes a premium point

Distribution of long-term supply growth is less certain, and could widen discounts

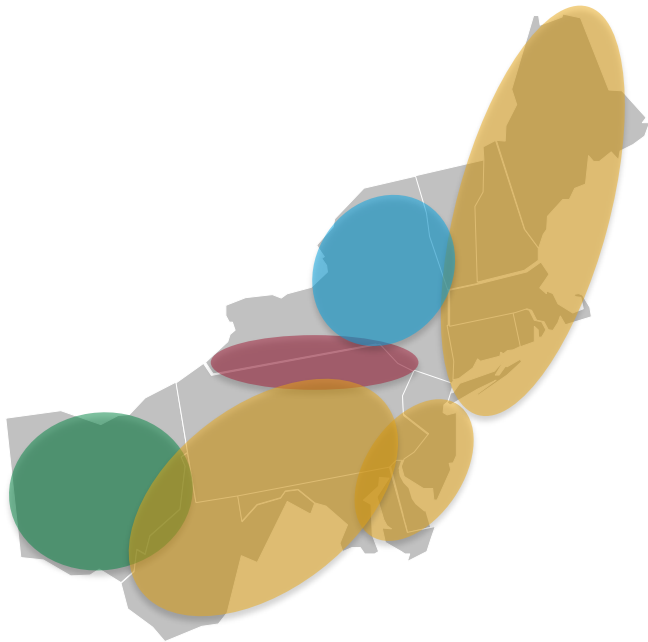
Price outlook



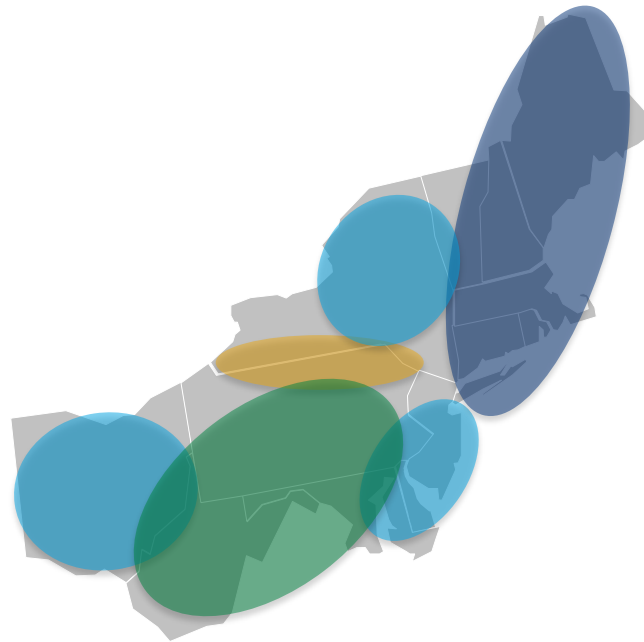
Source: Wood Mackenzie

Northeast basis will recover this winter, but looks extremely vulnerable next summer

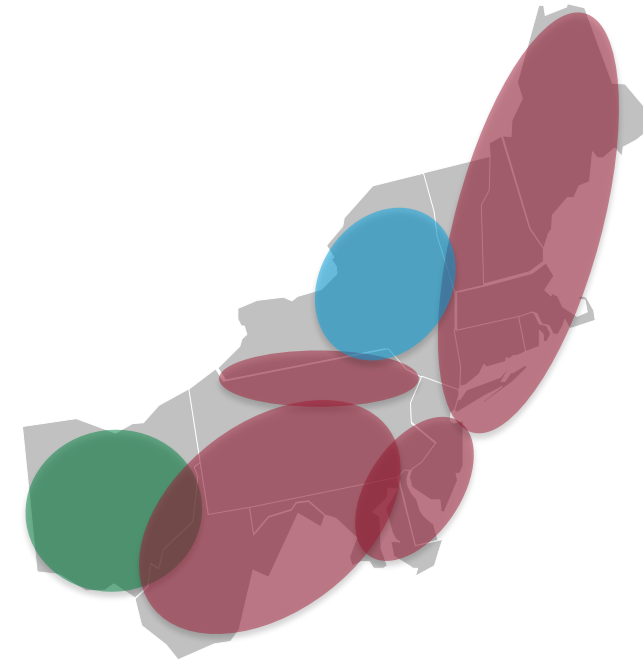
Summer 2014 basis outlook



Winter 2014-'15 basis outlook

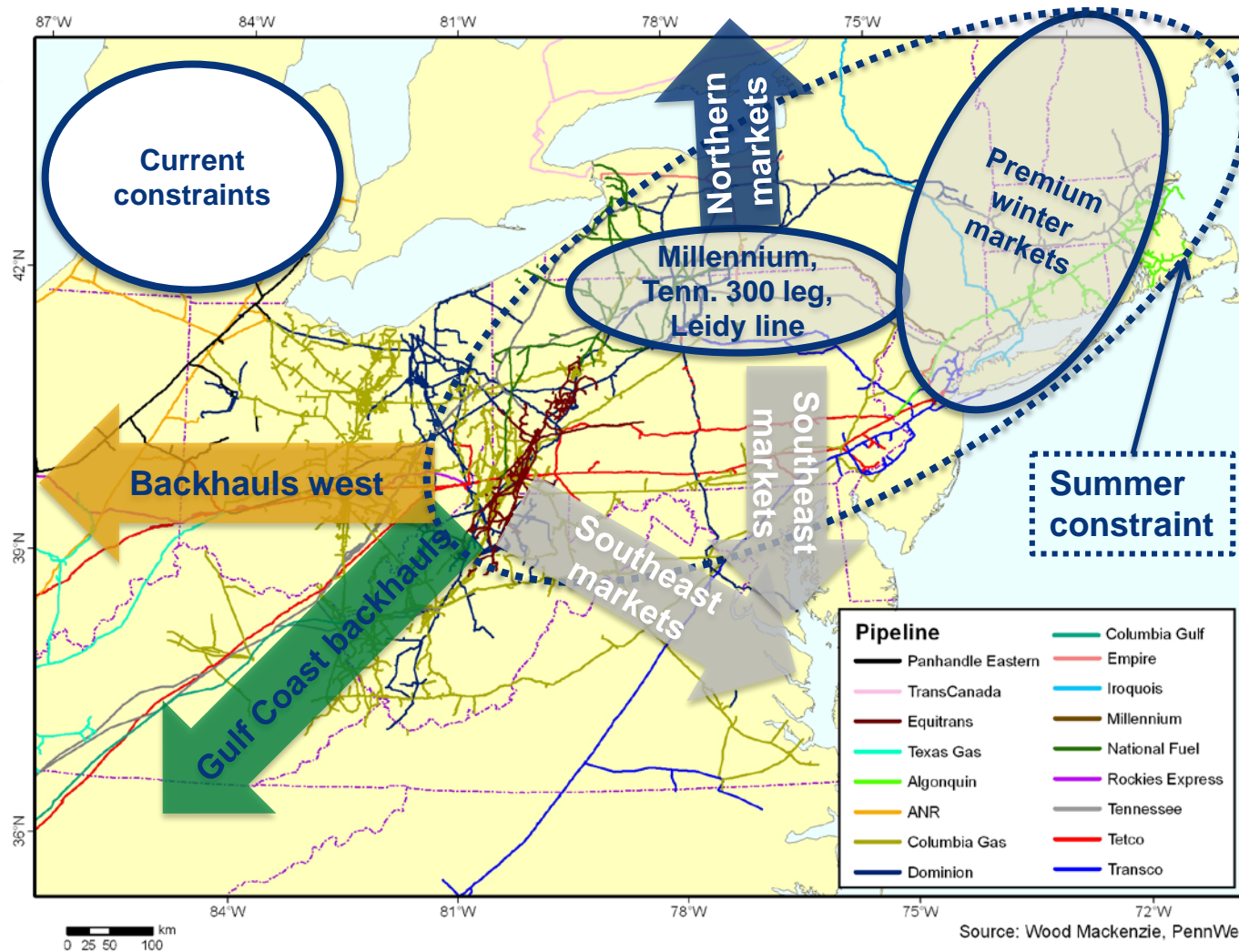


Summer 2015 basis outlook

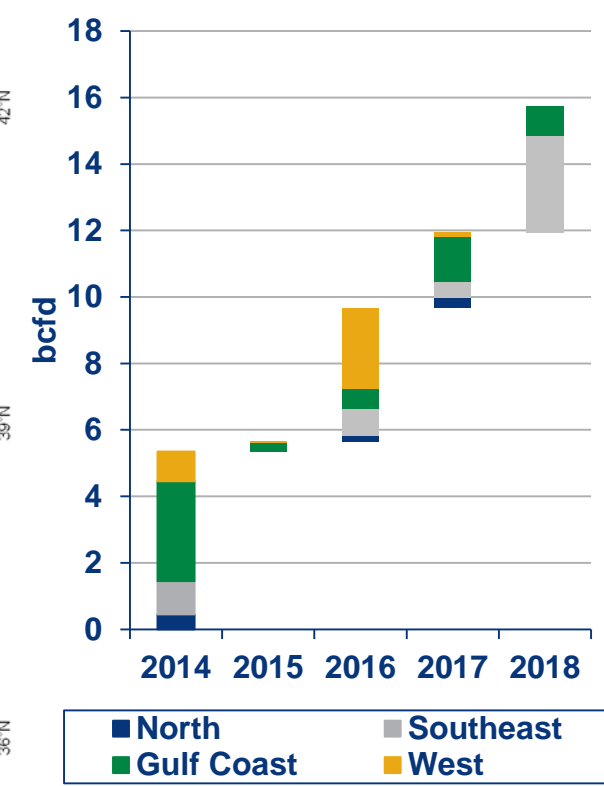


Pipeline projects will both relieve Northeast constraints and facilitate supply growth

Atlantic Sunrise and Rockies Express backhauls have the largest influence on capacity

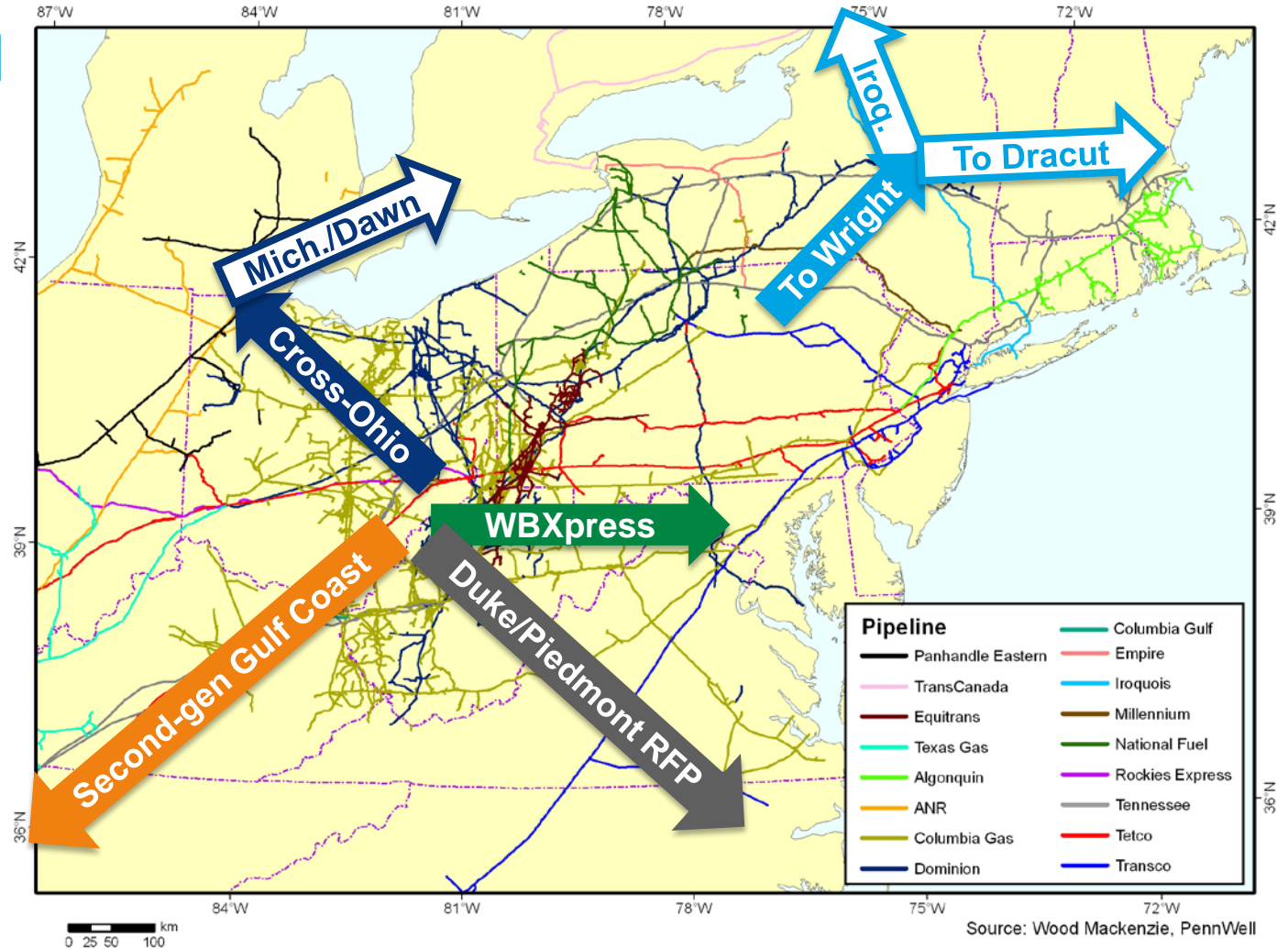
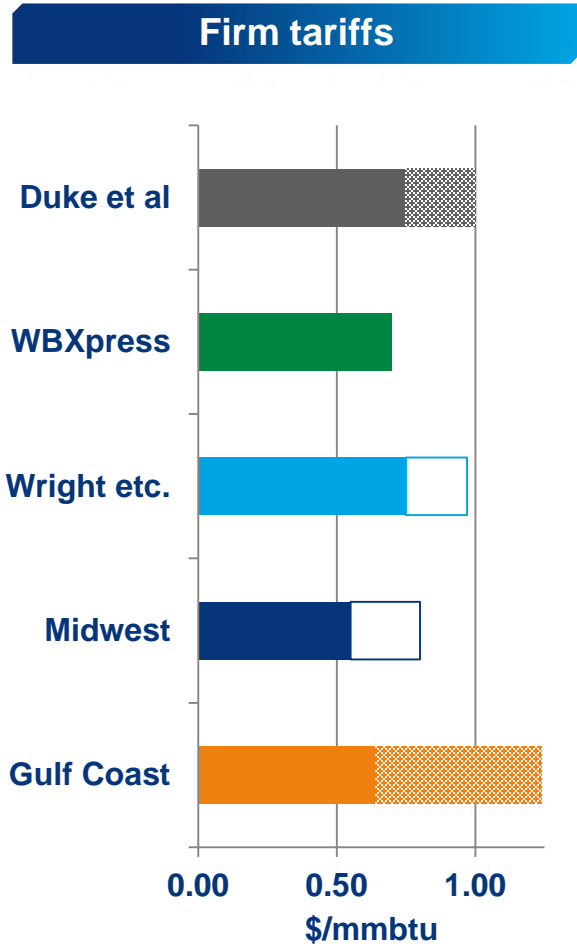


Capacity on key Northeast routes



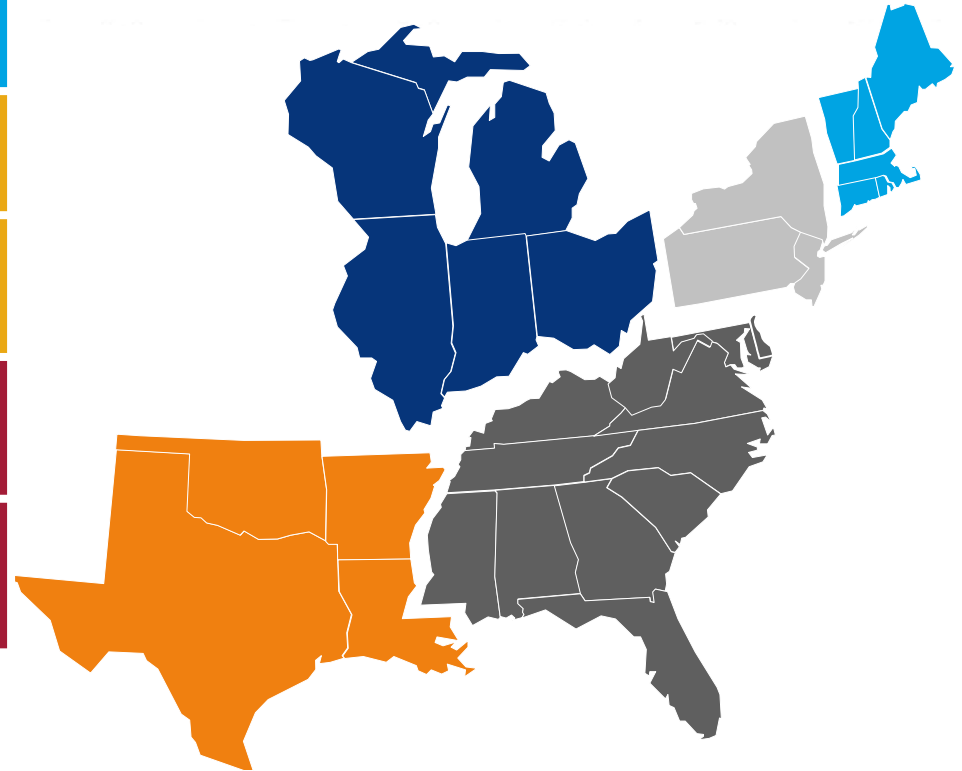
Source: Wood Mackenzie

Proposed next-generation projects suggest sustainable differentials in the \$0.75-1.00/mmbtu range to Dawn and Transco Z5



Basis and pipe costs suggest the next market for the Northeast supply looks like the Southeast or Midwest

	Southeast	Gulf Coast	Midwest	Northeast
Prices	Yellow	Green	Yellow	Yellow
Pipe cost	Yellow	Red	Green	Yellow
Market depth	Yellow	Green	Yellow	Red
Demand growth & risk	Yellow	Green	Yellow	Red



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- ◆ The information upon which this report is based has either been supplied to us or comes from our own experience, knowledge and databases. The opinions expressed in this report are those of Wood Mackenzie. They have been arrived at following careful consideration and enquiry but we do not guarantee their fairness, completeness or accuracy. The opinions, as of this date, are subject to change. We do not accept any liability for your reliance upon them



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Williams' Strategy in the Northeast

Frank Billings

Senior Vice President, Corporate Strategic Development

October 2, 2014



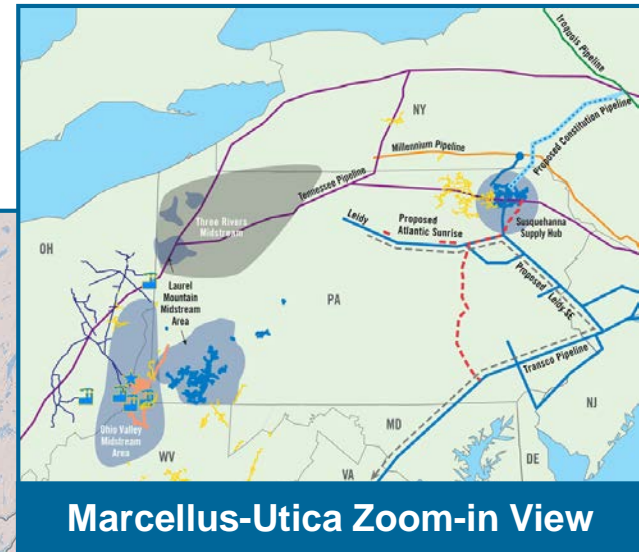
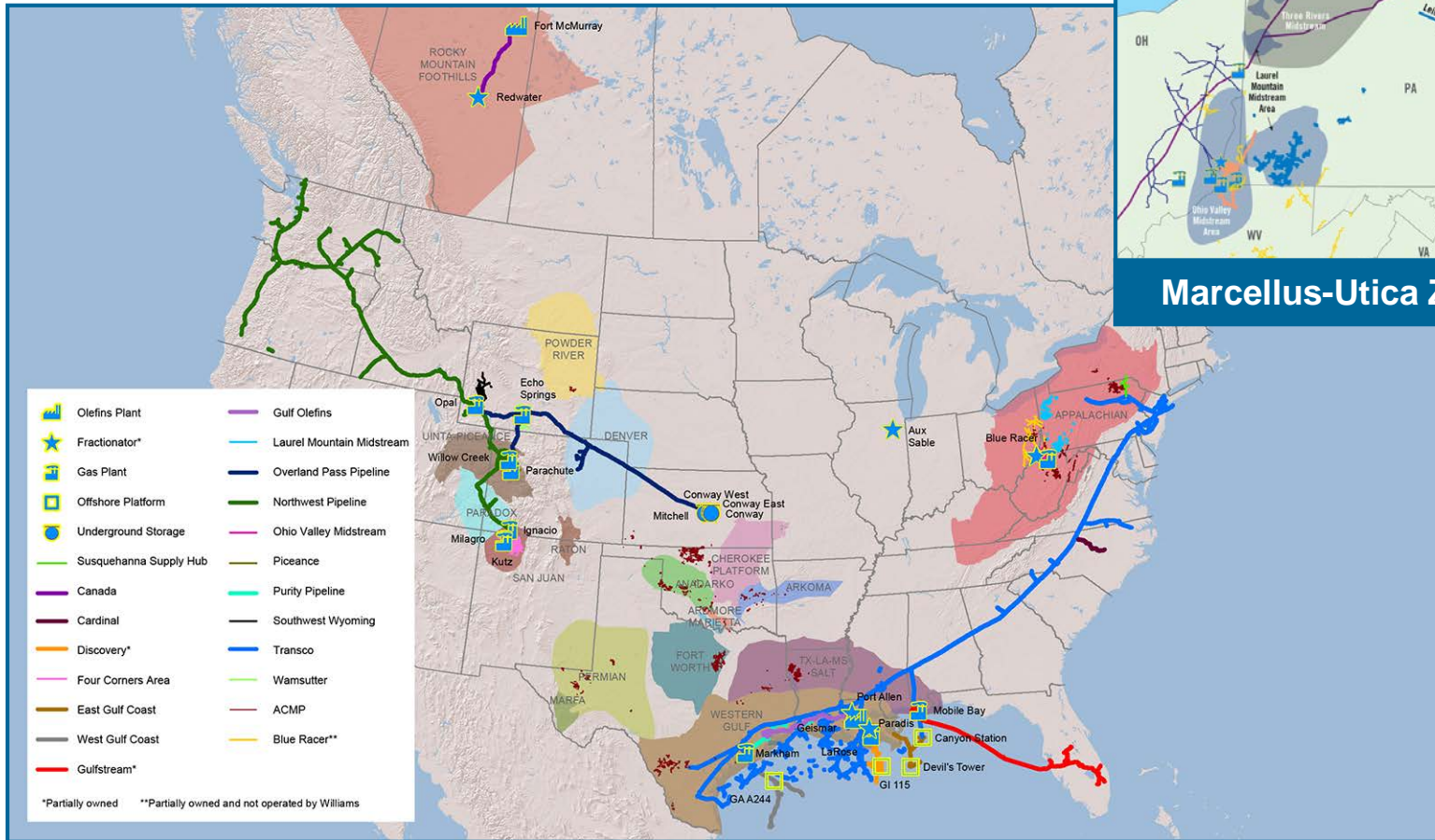
Forward looking statements

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 - The levels of dividends to Williams stockholders;
 - Expected levels of cash distributions by Access Midstream Partners, L.P. ("ACMP") and WPZ with respect to general partner interests, incentive distribution rights, and limited partner interests;
 - Amounts and nature of future capital expenditures;
 - Expansion and growth of our business and operations;
 - Financial condition and liquidity;
 - Business strategy;
 - Cash flow from operations or results of operations;
 - Seasonality of certain business components
 - Natural gas, natural gas liquids, and olefins prices, supply, and demand; and
 - Demand for our service; and
 - The proposed merger of ACMP and WPZ (the Proposed Merger).
- > 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:
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 - The structure, terms, timing and approval of the Proposed Merger, including as to be negotiated by the conflicts committees of ACMP and WPZ;
 - Whether Williams is able to pay current and expected levels of dividends;
 - Availability of supplies, market demand, and volatility of prices;

Forward looking statements (cont'd)

- Inflation, interest rates, and fluctuation in foreign exchange rates and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
 - The strength and financial resources of our competitors and the effects of competition;
 - Whether we are able to successfully identify, evaluate and execute investment opportunities;
 - Our ability to acquire new businesses and assets and successfully integrate those operations and assets, including ACMP's business, into our existing businesses as well as successfully expand our facilities;
 - Development of alternative energy sources;
 - The impact of operational and developmental hazards and unforeseen interruptions;
 - The ability to recover expected insurance proceeds related to the Geismar plant;
 - Costs of, changes in, or the results of laws, government regulations (including safety and environmental regulations), environmental liabilities, litigation, and rate proceedings;
 - Williams' costs and funding obligations for defined benefit pension plants and other postretirement benefit plans sponsored by its affiliates;
 - 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;
 - Exposure to the credit risk of our customers and counterparties;
 - Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings and the availability and cost of capital;
 - The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
 - Risks associated with weather and natural phenomena, including climate conditions;
 - Acts of terrorism, including cybersecurity threats and related disruptions; 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 announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.
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 - > Investors are urged to closely consider the disclosures and risk factors in Williams' and WPZ's annual reports on Form 10-K filed with the SEC on Feb. 26, 2014, 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.

Diverse, large-scale strategic positions delivering value today, ongoing growth



Our strategy – more relevant than ever

Big Picture

- > Be the premier provider of reliable large-scale infrastructure designed to maximize the opportunities created by the vastly greater supply of natural gas and natural gas products now known to exist in North America's unconventional resource plays

Underpinned by Scale, Competitive Advantage

- > Be big – the No. 1 or 2 largest – in gathering, processing and transportation in basins and markets where we operate

Strategy Is Well-aligned with the Commodity Environment

- > Well-positioned to capture current opportunities associated with ethane cracking
- > Rapidly growing fee-based business
- > Low prices grow demand in natural gas, NGLs, olefins – all infrastructure-constrained
- > Natural gas products price-advantaged against crude and naphtha products

Competitive advantages delivering large-scale projects, long-term value creation

WEST

- > Increased fee-based revenues to >80% of gross margins
- > Extensive network of large-scale assets, well-positioned for NG supply growth
- > Emerging demand growth in Pacific Northwest markets
- > Prior large-scale investments still generating high returns in low NGL-margin environment

ACMP

- > Leadership positions in nine unconventional U.S. basins
- > Complementary position in world's largest shale play
- > Attractive return, low-risk, fee-based business



NE GATHERING & PROCESSING

- > Expecting ~5 Bcf/d of capacity by 2015
- > Ideally situated in world's largest shale play
- > Strong, growing free cash flows on the horizon

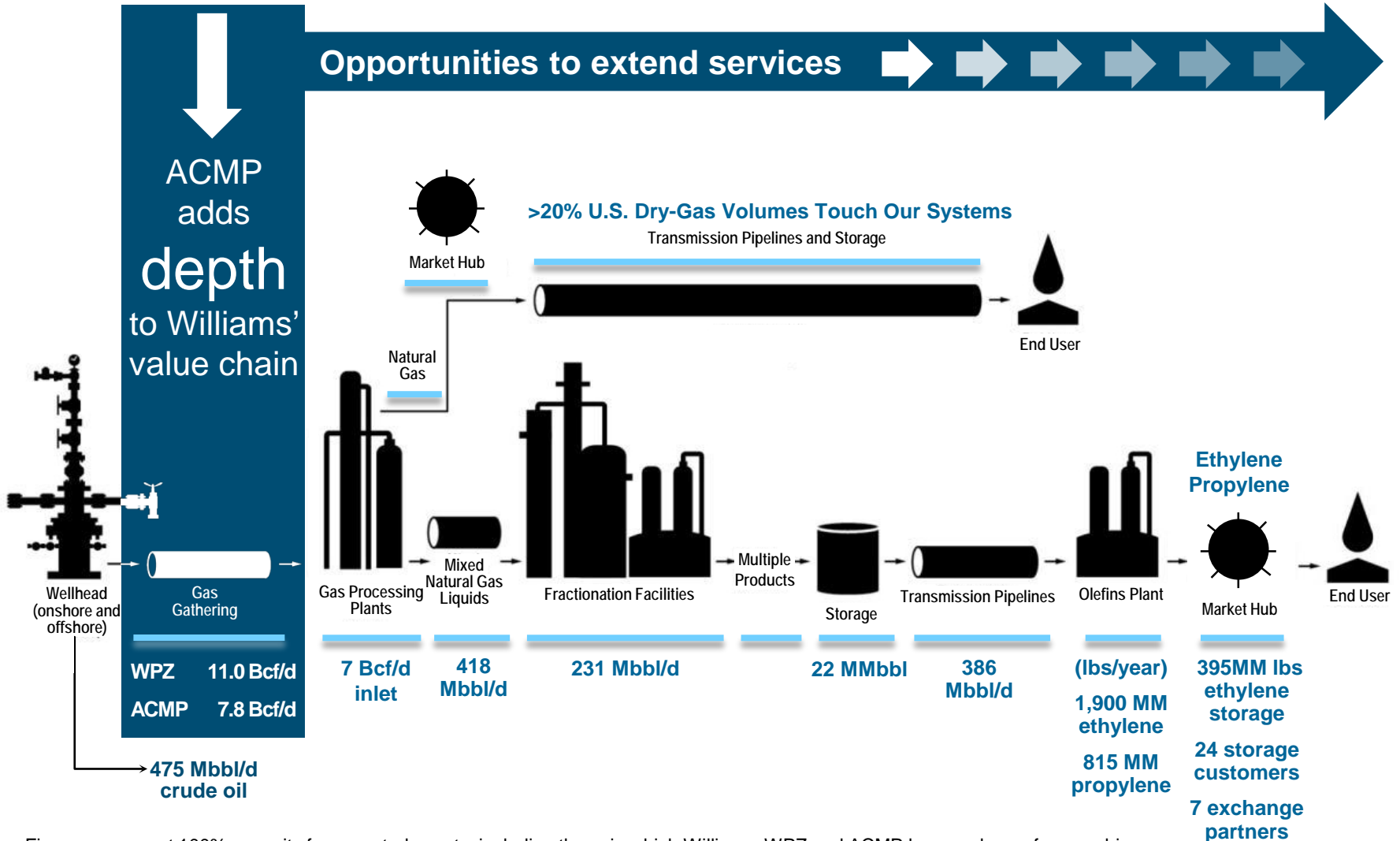
ATLANTIC-GULF

- > Transco: Nation's largest and fastest-growing pipeline system with >50% capacity growth in the next 4 years; connecting best supplies to best markets
- > Deepwater: Unique competitive advantages driving strong revenue growth; executing on large-scale projects

NGL & PETCHEM SERVICES

- > Connecting upstream supplies to new, growing downstream customers
- > Bringing expanded Geismar plant online
- > Growing unique Canadian business; Horizon, Syncrude, plus propane and propylene

Williams' value chain adds significant growth foothold with ACMP acquisition



Figures represent 100% capacity for operated assets, including those in which Williams, WPZ and ACMP have a share of ownership; NGL and derivatives storage includes capacity owned and under long-term lease; olefins-plant volumes are inclusive of Geismar, La., facility at full operation and expansion.

Proposed merger would create leading natgas MLP

Leading diversified natural gas growth platform
Large-scale, competitively advantaged positions in growth basins, markets



Proposed merger



Premier G&P positions across multiple growth basins
Strong, stable, fee-based cash flows

Creates significant expected additional value

Establishes most focused natgas infrastructure partner for customers

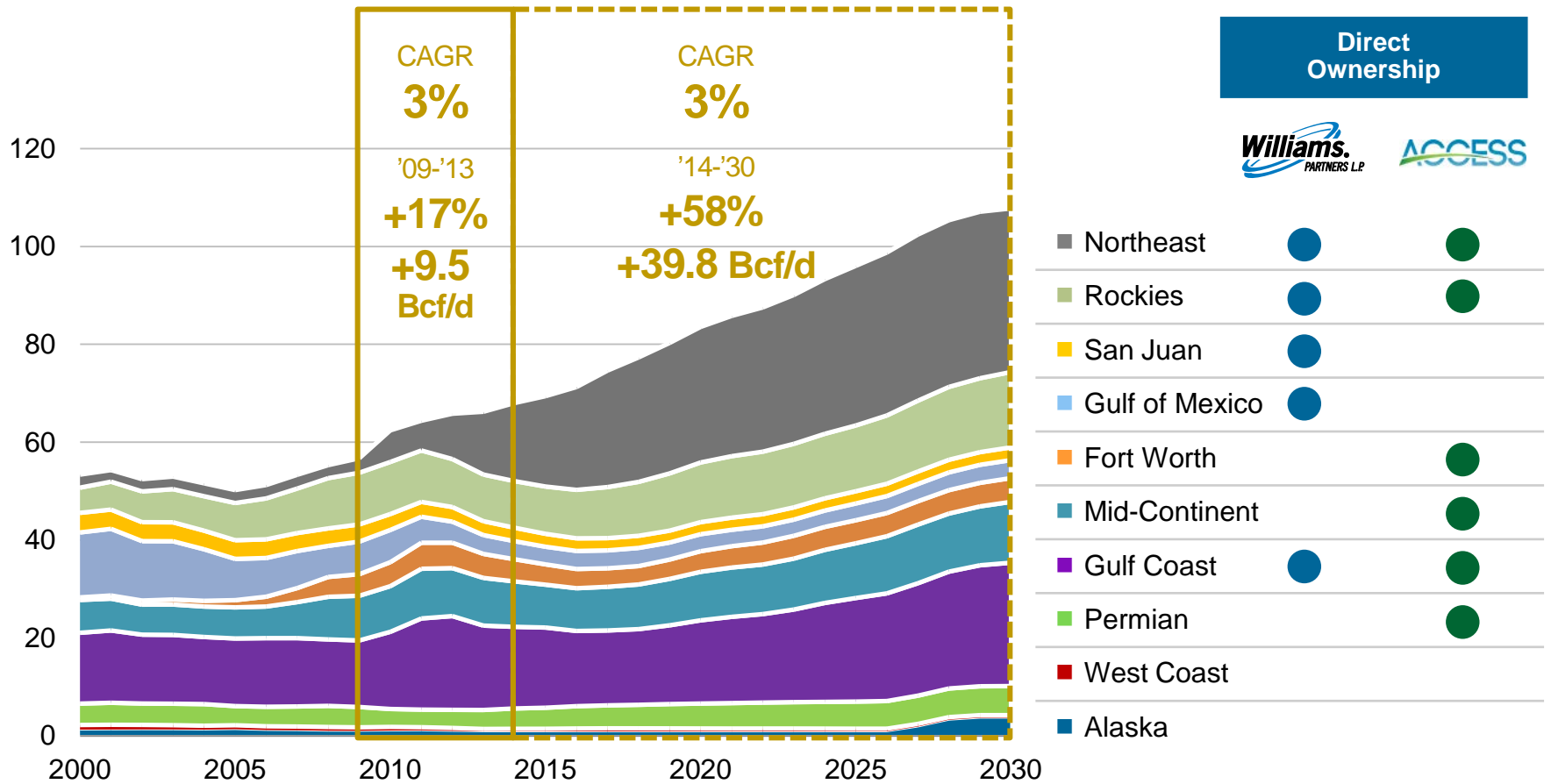
Strengthens already-strong position in Marcellus-Utica – fastest-growing supply area

Supports strategy to connect best supplies with best markets

Enhances long-term growth opportunities + development expertise

We are well positioned to benefit from supply growth

NATURAL GAS – U.S. SUPPLY GROWTH (Bcf/d)

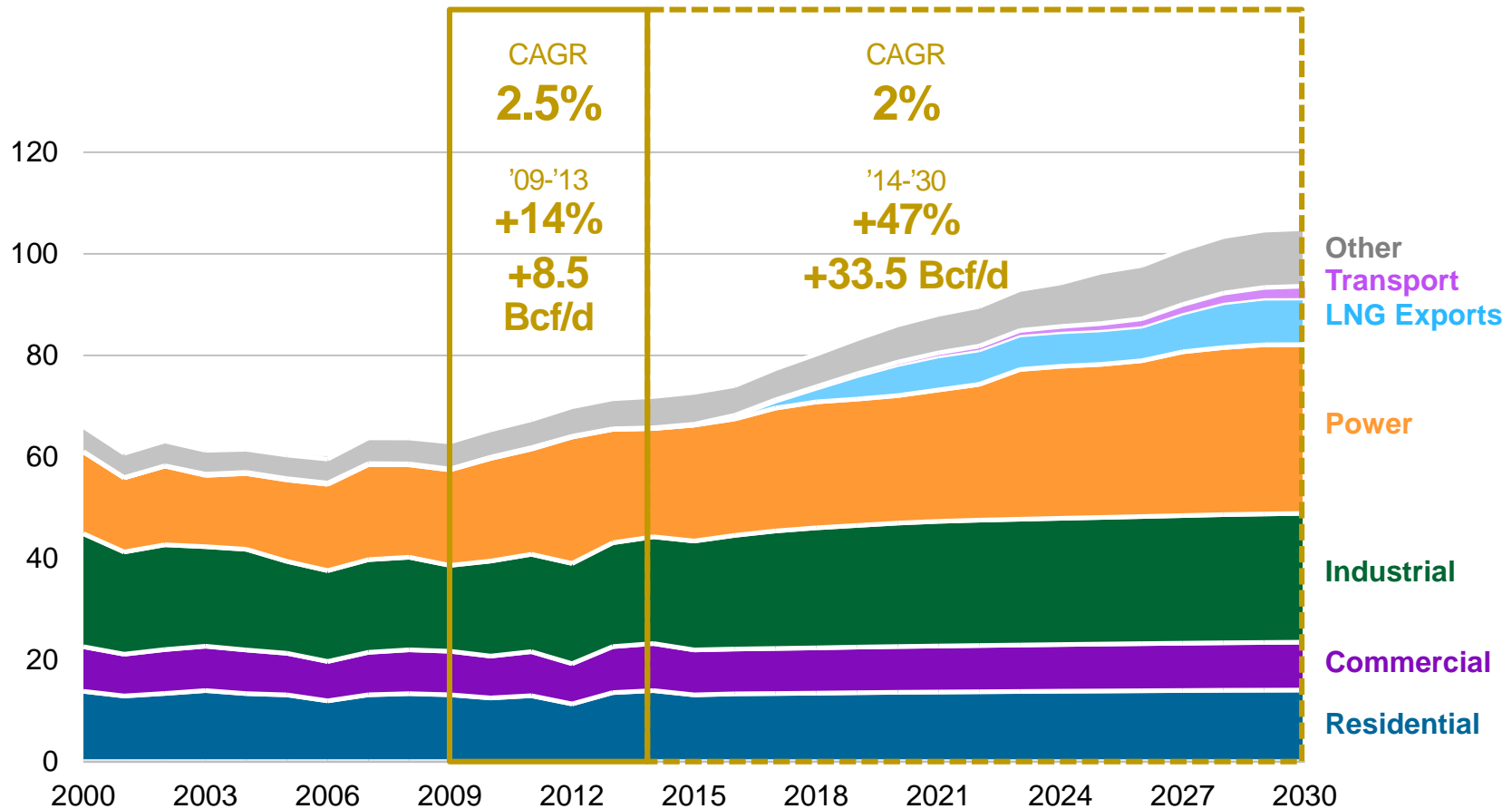


Source: Wood Mackenzie North America Gas Service. Note: Excludes Canadian import volumes of approximately 4.5 Bcf/d (at 2014 levels).



Demand shows up in response to supply, price; 105 Bcf/d on conservative 2% CAGR

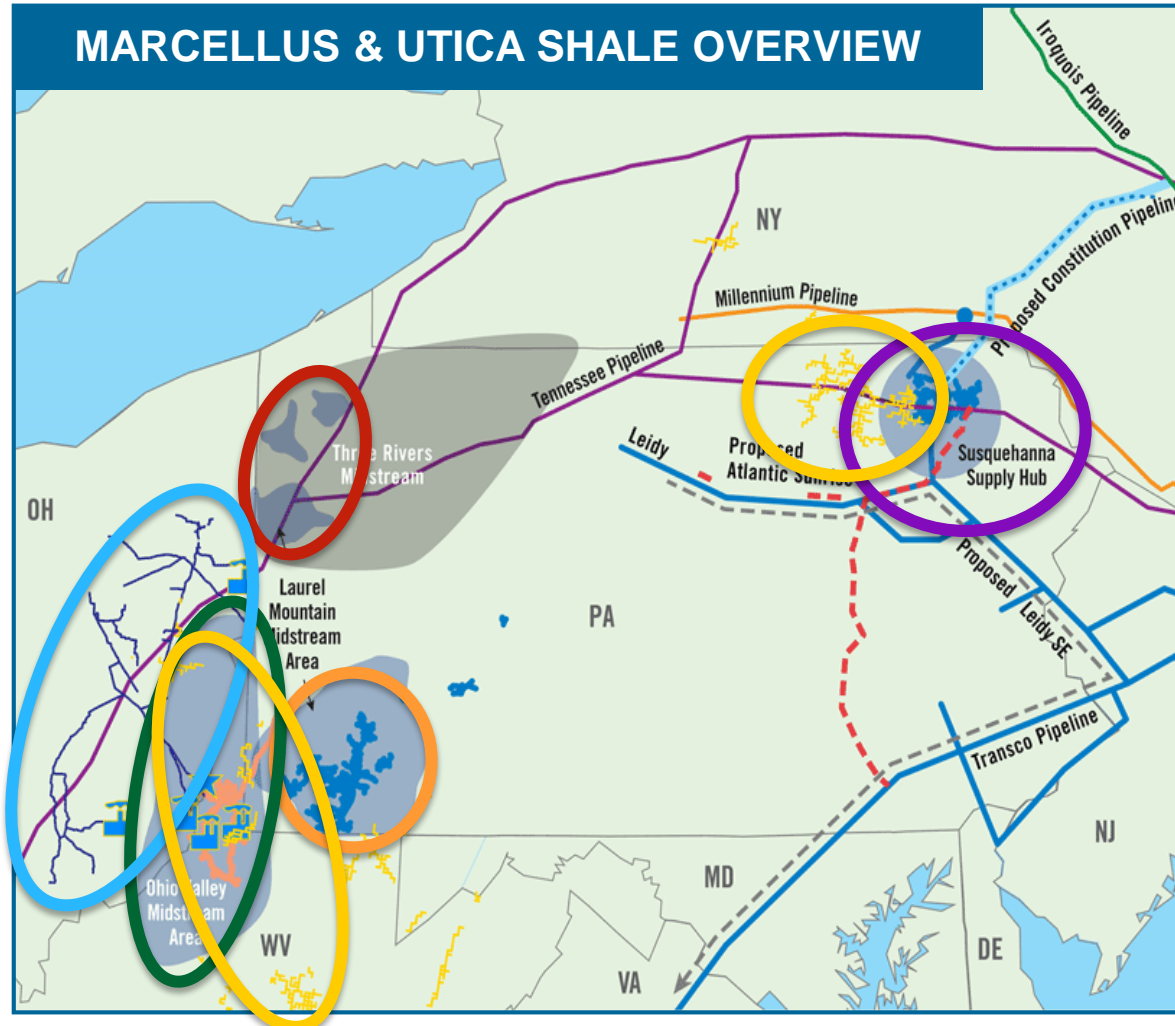
U.S. GAS DEMAND (Bcf/d)



Source: Wood Mackenzie North America Gas Service



Delivering large-scale infrastructure to the Marcellus & Utica



Marcellus
(wholly owned or operated)

- **Susquehanna Supply Hub (SSH) – 2015***
3 Bcf/d takeaway capacity
- **Laurel Mountain Midstream (LMM) – 2015***
~700 MMcf/d gathering capacity
- **Ohio Valley Midstream (OVM) – 2015***
0.9 Bcf/d processing capacity
~80 Mbpd fractionation/de-ethanization
- **Access Midstream Partners – 2015***
3 Bcf/d estimated exit rate
- **Three Rivers Midstream (TRM)**
248,000 dedicated acres

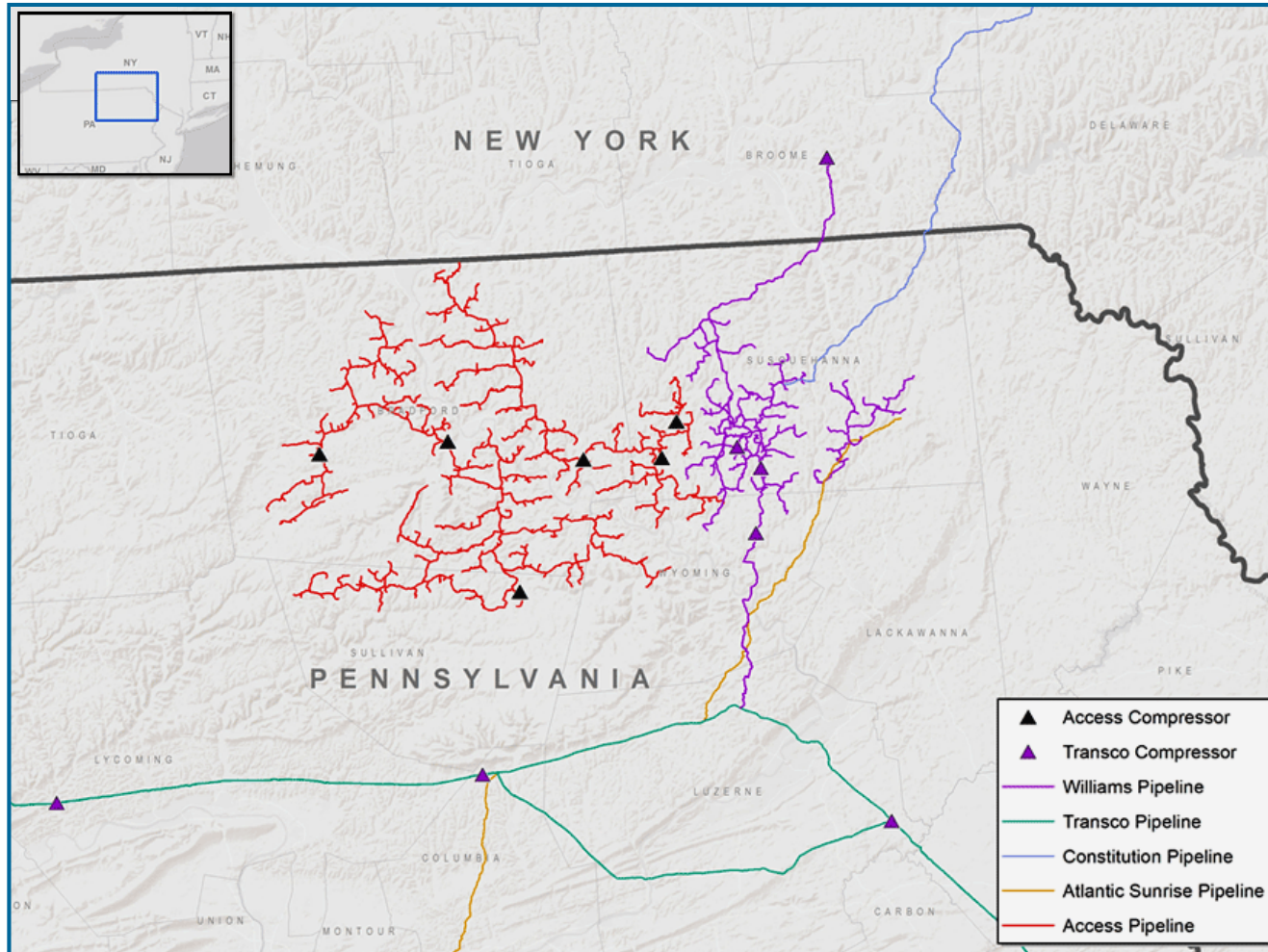
Utica
(partially owned, non-operated)

- **Blue Racer Midstream – 2015***
1.5 Bcf/d gathering capacity
0.6 Bcf/d processing capacity
~126 Mbpd fractionation capacity
- **Access Midstream Partners – 2015***
1 Bcf/d (operated) gathering exit rate
1.1 Bcf/d processing capacity
~135 Mbpd fractionation capacity

- Represents estimated in-service dates and estimated capacity at respective year end.
- LMM, Blue Racer and Access Midstream Partners Utica are partially owned systems; amounts shown reflect 100%.



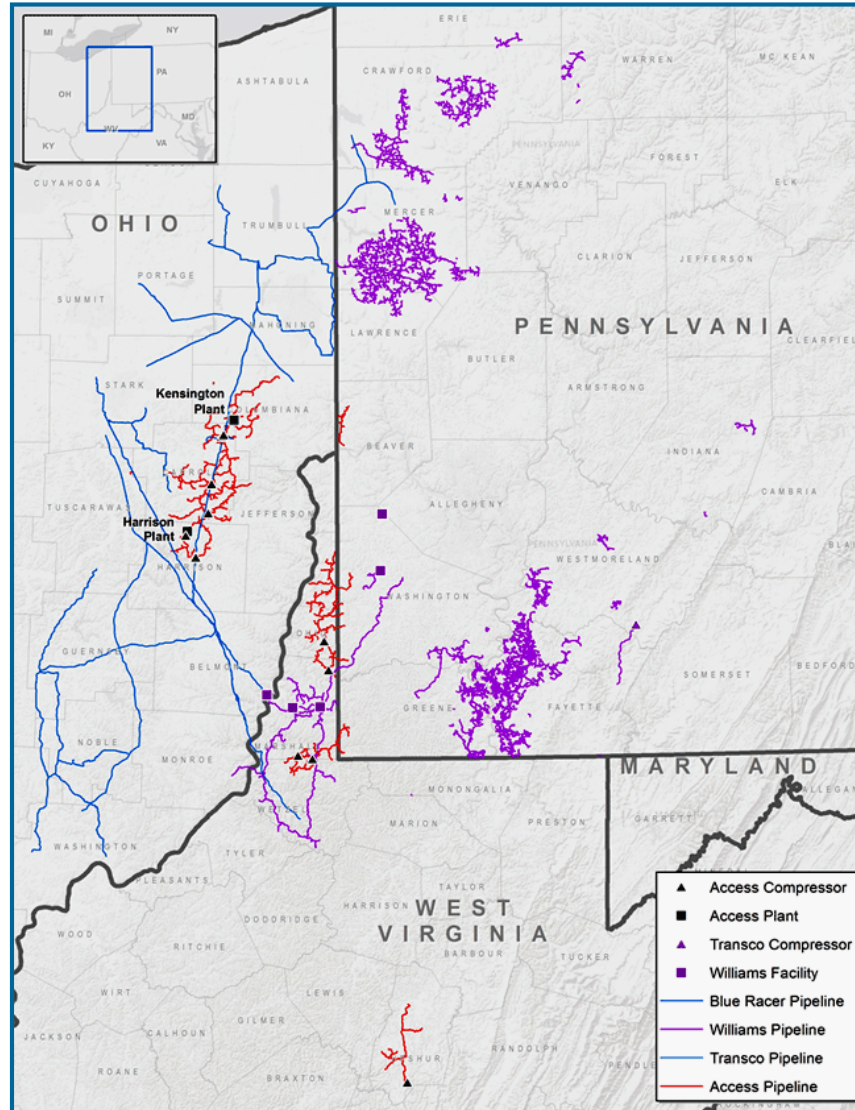
WPZ and ACMP: Large, complementary positions serving the best NE Marcellus acreage



Gross Dedicated Acres	
Laurel Mtn Midstream	500,000
ACMP – Marcellus	1,544,000
Ohio Valley Midstream	236,000
Susquehanna	150,000
Three Rivers JV	248,000
Total Marcellus	2,678,000
ACMP – Utica	1,631,000
Blue Racer JV - Utica	>300,000
Total Utica	>1,931,000
Total Marcellus + Utica	>4,609,000

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WPZ and ACMP: Large, complementary positions serving the best SW Marcellus/Utica acreage

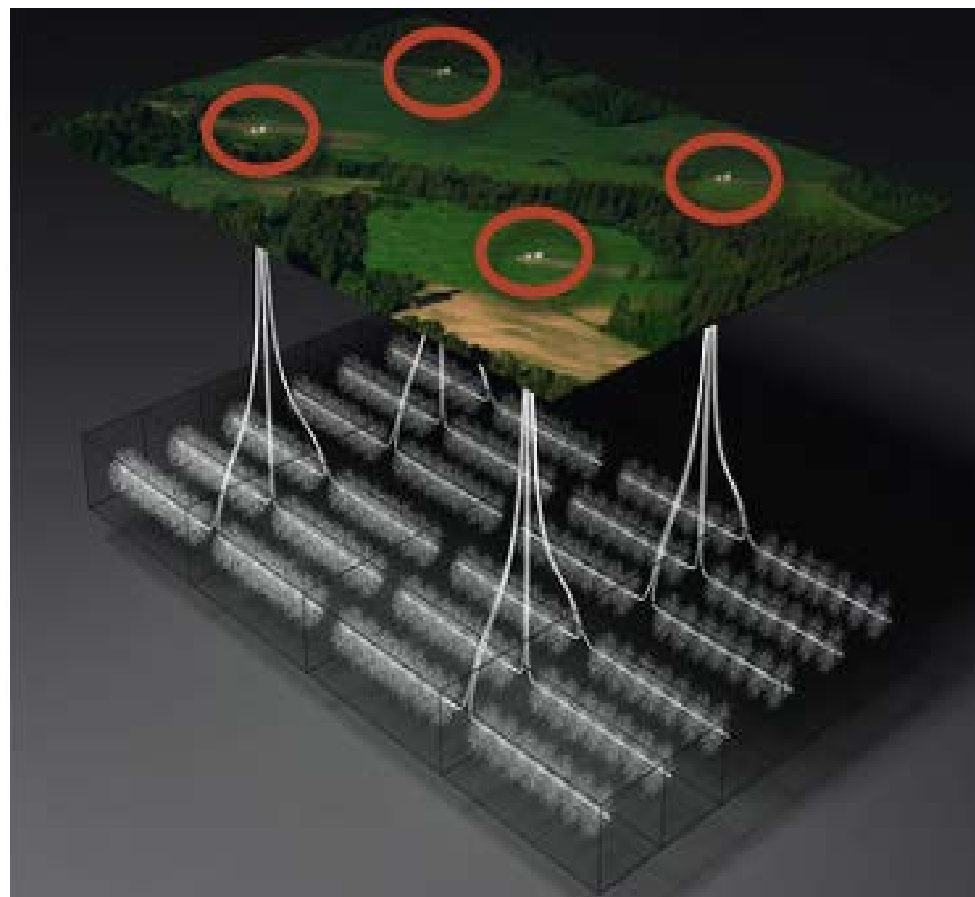


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Technology and experience continue to enable increased supply and reduced costs for producers

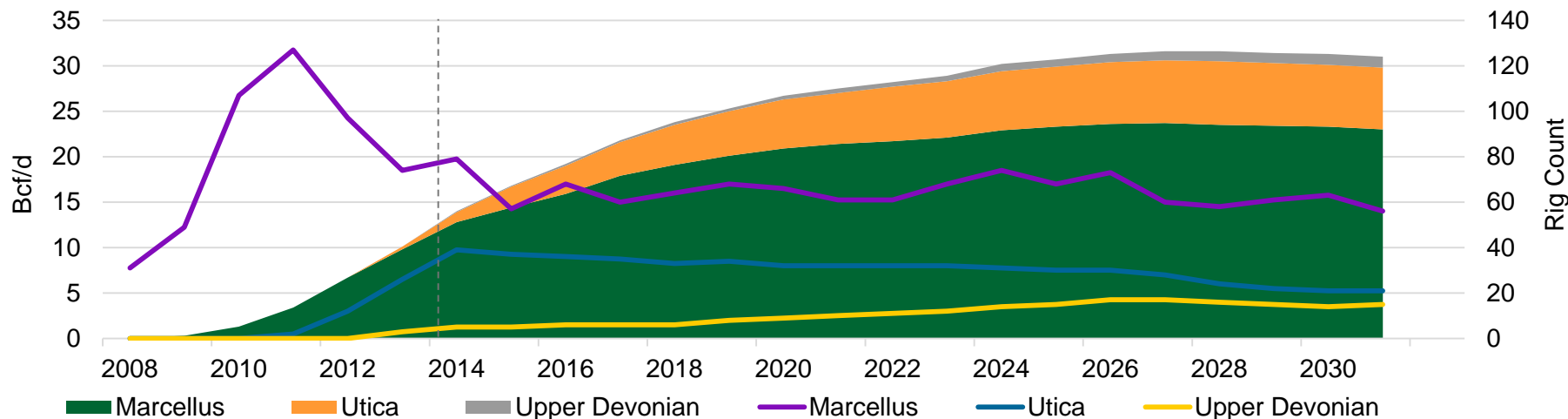
- > Pad drilling and rig mobility increase well efficiency
- > Production expectations are routinely broken because of high IP rates
- > Longer laterals in Marcellus/Utica contribute to production gains
- > Drilling efficiencies reduce finding & development costs



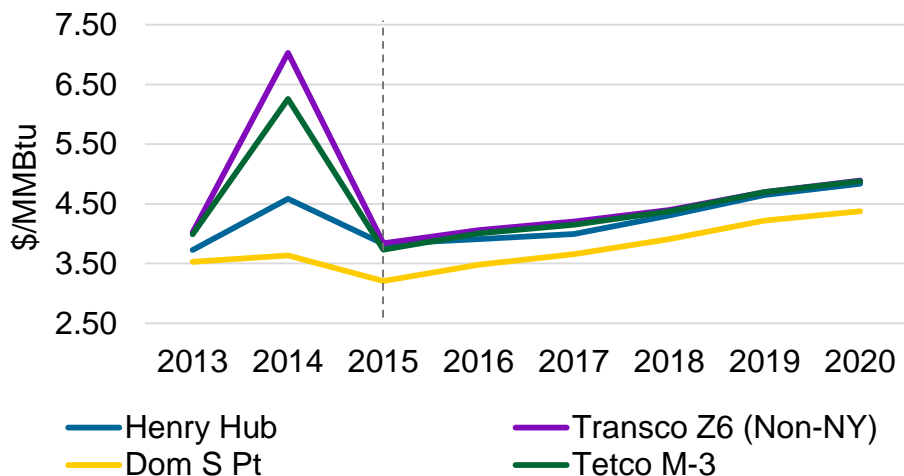
Source: EIA

Northeast outlook

Rig Count and Production Forecast



Wood Mackenzie Forecasted Gas Prices



Rapid Growth Creates Risks and Opportunities

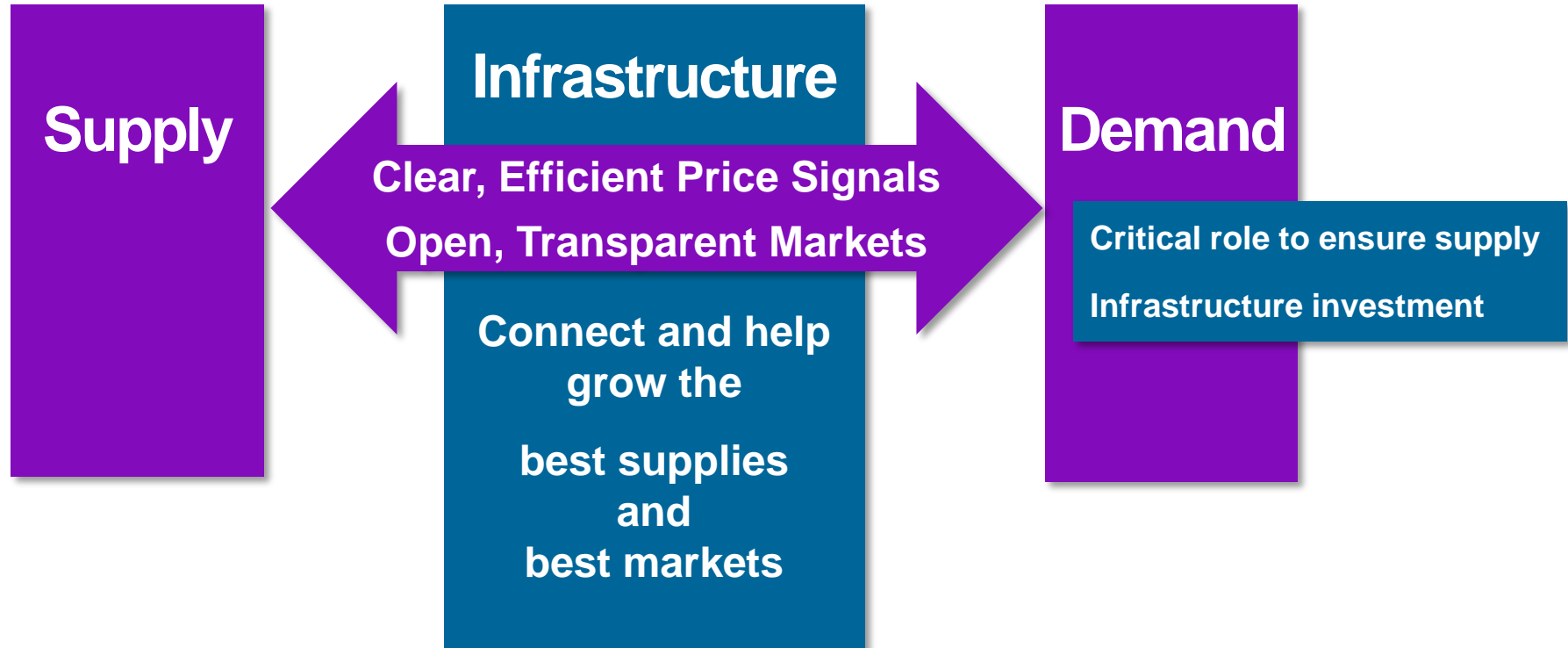
- > Takeaway constraints create price volatility in the near term
- > Rapid volume growth facilitates new infrastructure opportunities
- > Customers demand multiple market outlets
- > Liquids solution still a key value driver

Sources: SNL actual annual prices and Woodmac forecasted \$ real 2014 prices



Supply reliability depends on coordination across the value chain

Williams' customer solutions connect supply with demand



Atlantic Gulf / Transco Update

Rory Miller

Senior Vice President, Atlantic Gulf

October 2, 2014



Forward Looking Statements page 1 of 2

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Senior Management Team



**Alan
Armstrong**

President
and CEO



**John
Dearborn**

NGL & Petchem
Services



**Frank
Billings**

Corporate
Strategic
Development



**Allison
Bridges**

West
Operating Area



**Rory
Miller**

Atlantic - Gulf
Operating Area



**Don
Chappel**

Chief Financial
Officer



Fred Pace

Engineering
& Construction



**Brian
Perilloux**

Operational
Excellence



Jim Scheel

NE Gathering
& Processing



**Robyn
Ewing**

Strategic
Services &
Administration

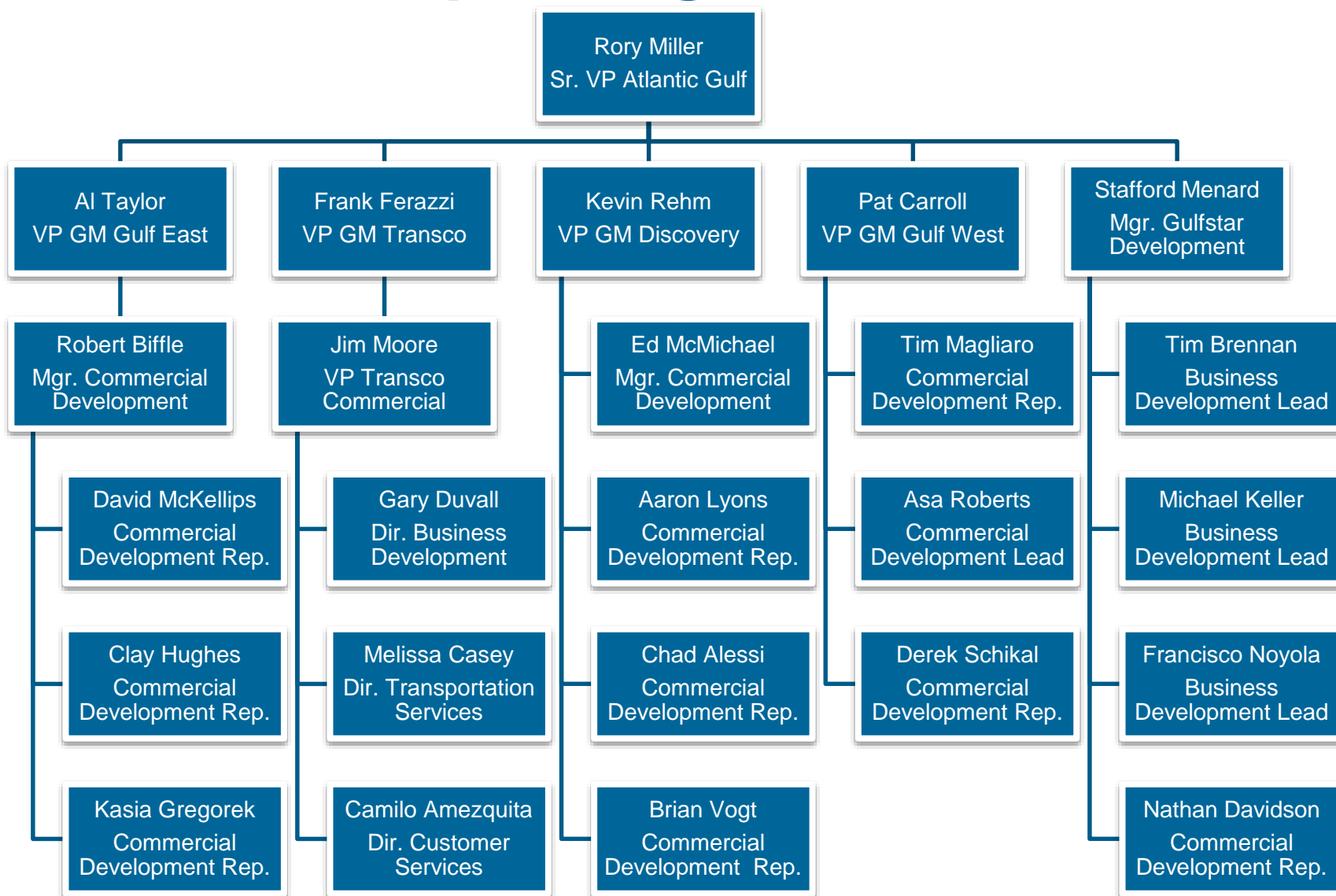


**Craig
Rainey**

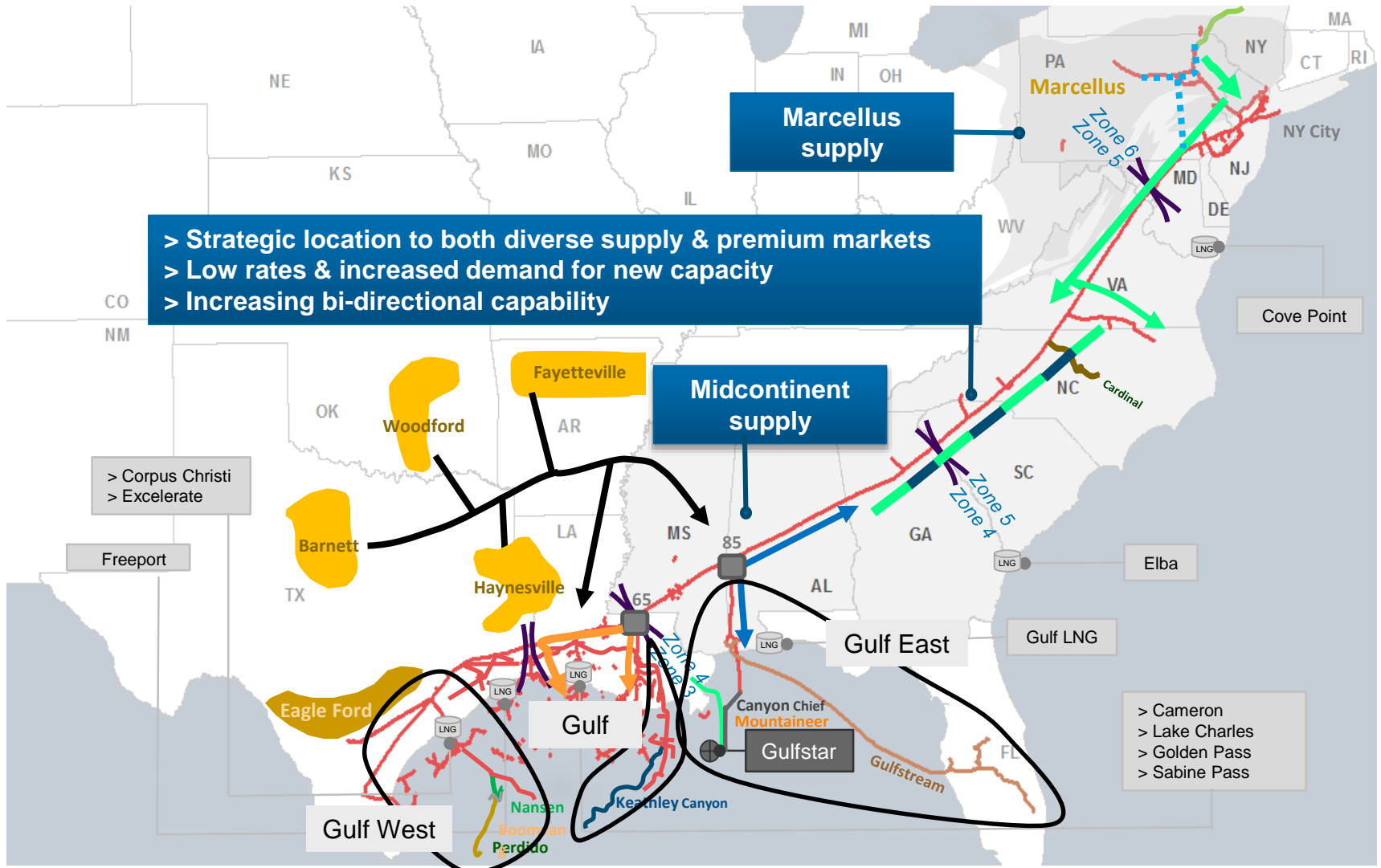
General
Counsel

Atlantic Gulf Overview

Atlantic Gulf Operating Area - Commercial

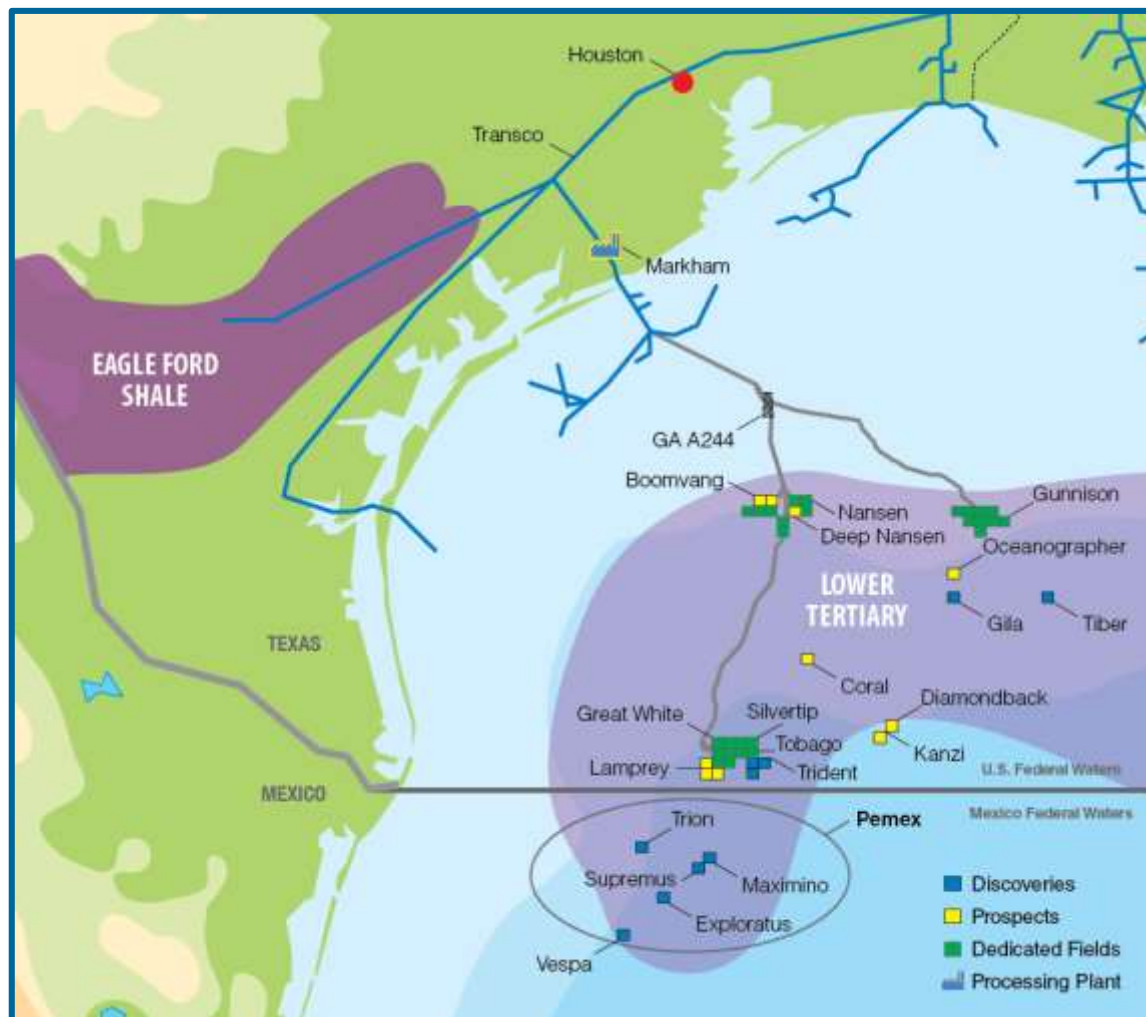


Atlantic-Gulf enjoys across the board growth



* FTA/non-FTA approved by U.S. Department of Energy. Source: U.S. Department of Energy; FERC

Gulf West Growth Projects and Opportunities



- > Well positioned for Deep Nansen, Pemex, and other Perdido Fold Belt deepwater opportunities
- > Short-term South Texas gas supplies for fee based processing in 2014
- > Eagle Ford rich gas gathering and processing opportunities
- > Continued development at Perdido has resulted in record production rates of 140MMcfd and 90Mbpd

Gulf East Growth Projects and Opportunities



CONTRACTED:

- > Gulfstar One – Tubular Bells (GS1) – expected online 3Q 2014
- > Kodiak – tieback to Devils Tower – expected online 3Q 2015
- > Gunflint – tieback to GS1 expected online 1Q 2016

POTENTIAL:

- > Appomattox Development (Norphlet Play) – gas gathering, transportation, & processing expected online early 2019
- > Taggart – tieback to Devils Tower – expected online 1Q 2016

Gulfstar One on Track for First Oil

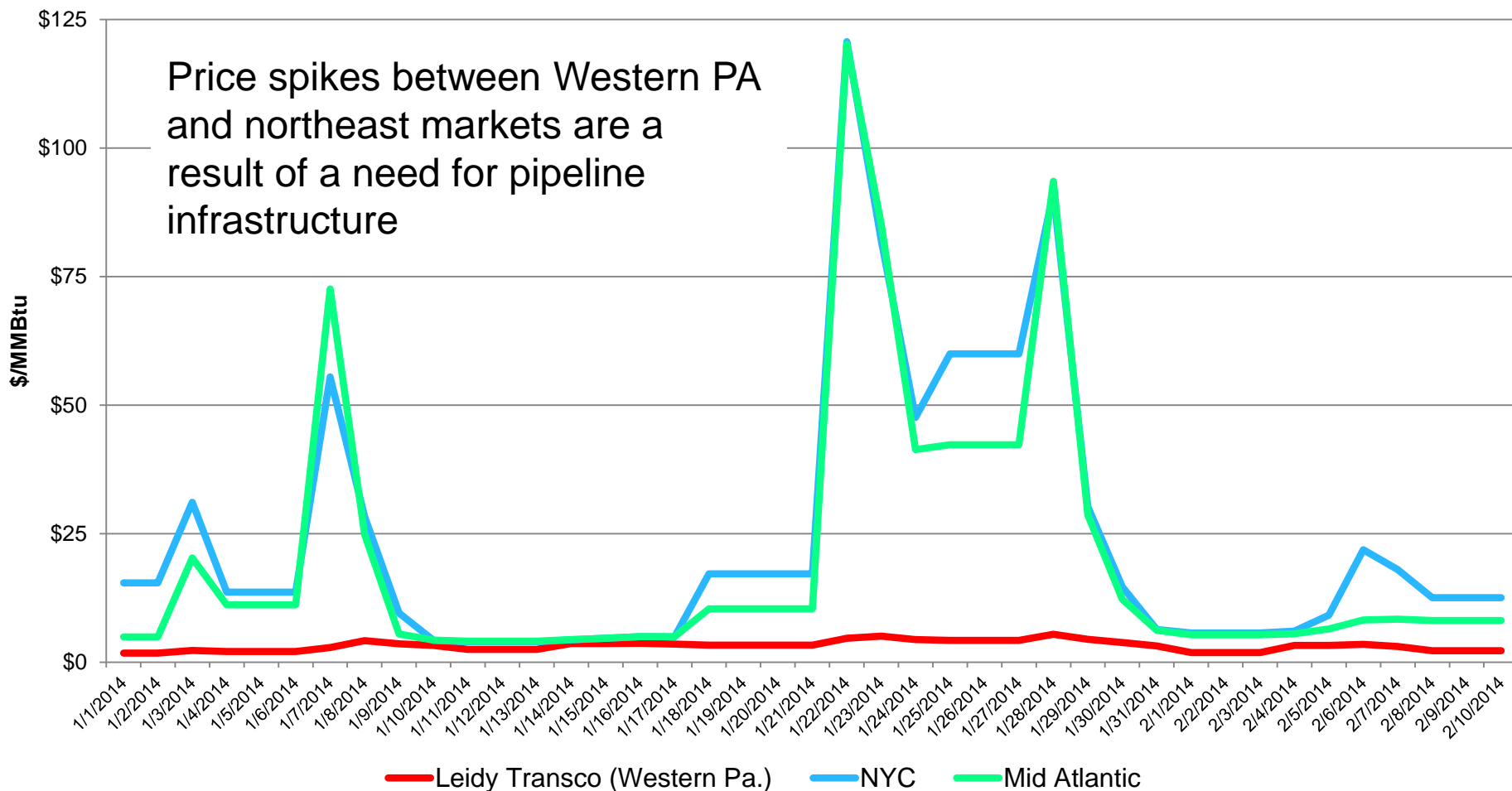


- > Speed to market: first oil expected in 3Q
- > Design one, build many
- > Project execution: topsides and hull set
- > Hook-up and commissioning under way
- > Gunflint tieback contracted

Transco Overview

Gas Prices will Continue to Spike Until New Infrastructure is Built

Price spikes between Western PA and northeast markets are a result of a need for pipeline infrastructure



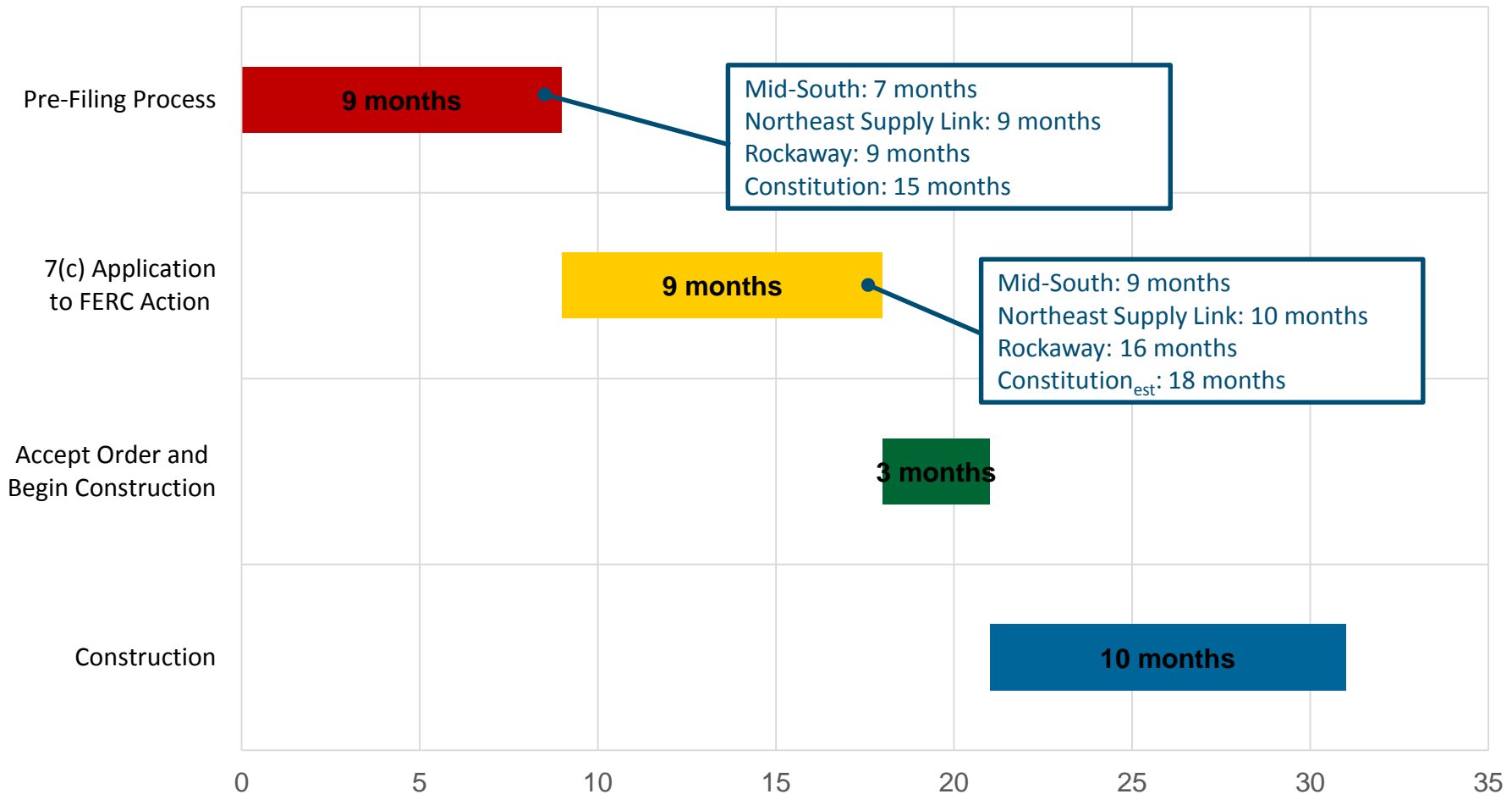
Source: ICE Gas Spot Price (Ventyx, the Velocity Suite)



Typical FERC Timeline

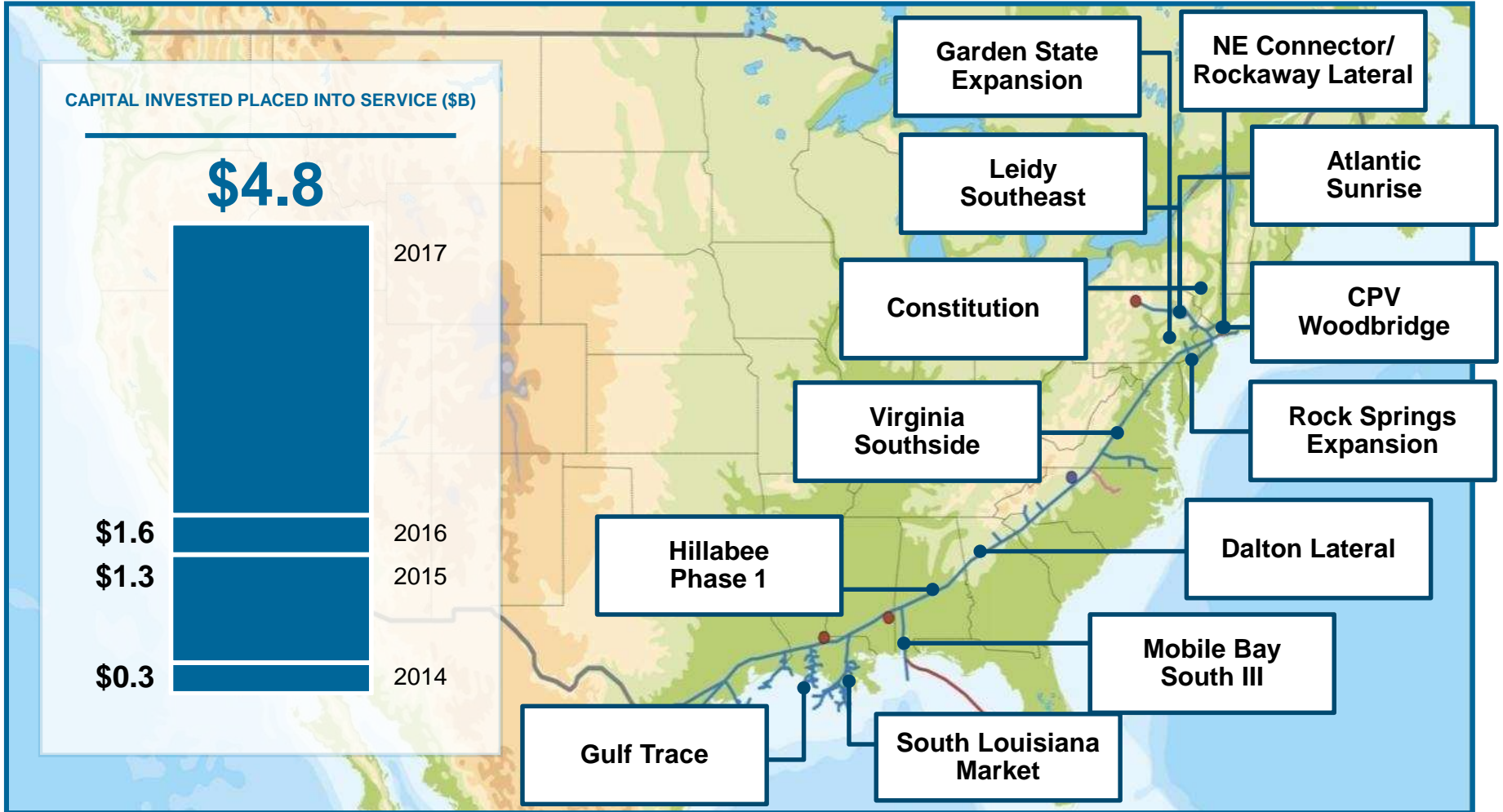
Average Duration of Transco's projects using the FERC Pre-Filing Process

Average Duration: 2.6 years (31 months)



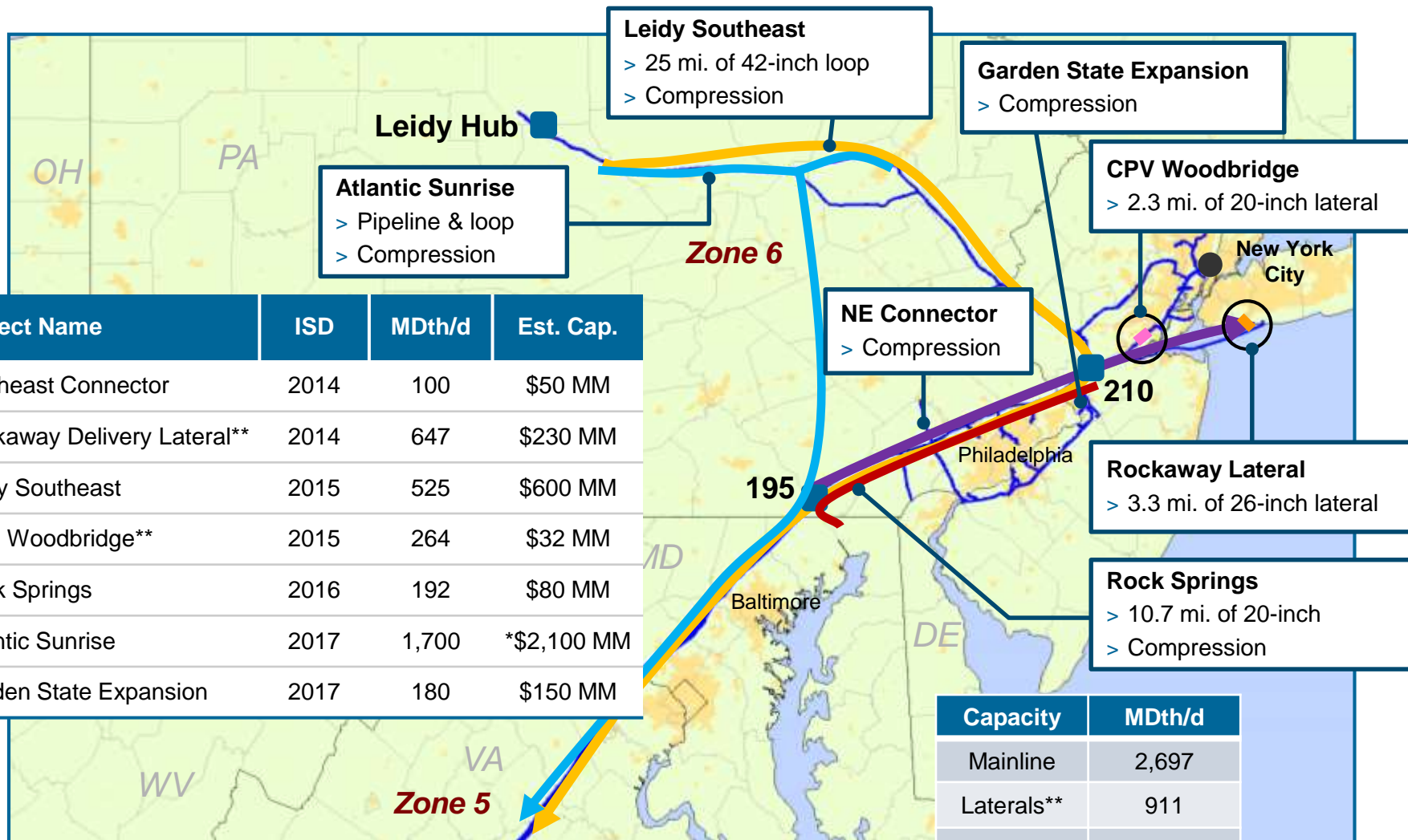
* The chart includes projects executed from 2004 to present. Durations for some projects are estimated.

Transco: Nation's Largest, Fastest Growing Interstate Pipeline System



Northern Market Area

~\$3.3 Billion Growth Capex Through 2017 Planned in Transco's Northern Market



Project Name	ISD	MDth/d	Est. Cap.
Northeast Connector	2014	100	\$50 MM
Rockaway Delivery Lateral**	2014	647	\$230 MM
Leidy Southeast	2015	525	\$600 MM
CPV Woodbridge**	2015	264	\$32 MM
Rock Springs	2016	192	\$80 MM
Atlantic Sunrise	2017	1,700	*\$2,100 MM
Garden State Expansion	2017	180	\$150 MM

Capacity	MDth/d
Mainline	2,697
Laterals**	911
Total	3,608

*Represents WPZ's expected net investment.

** The service for these projects are being provided under Rate Schedule FDLs.

The estimated project in-service dates assume timely receipt of all regulatory approvals.

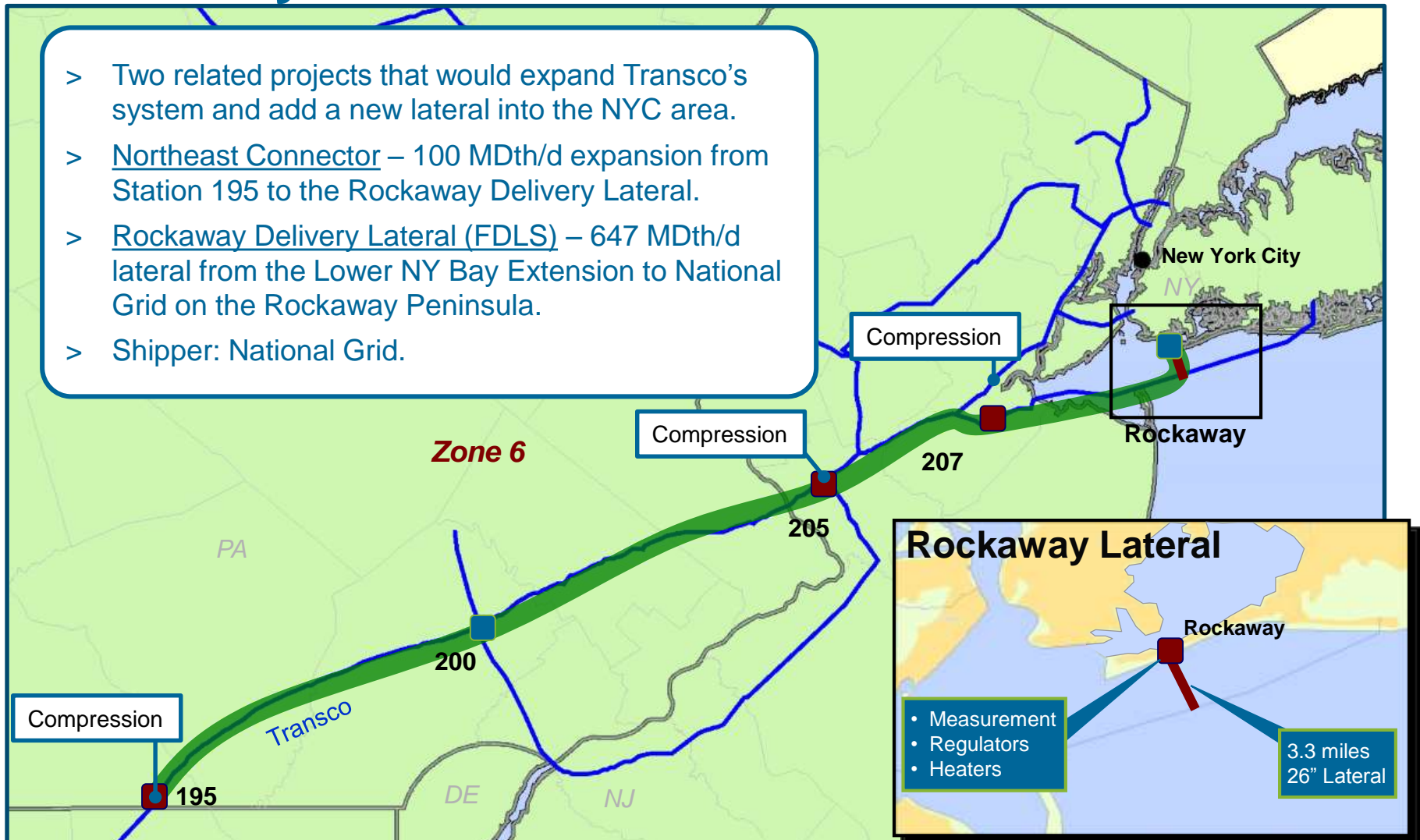


Northeast Connector & Rockaway Lateral

Status:

- In Construction
- Target In-Service Date: 4Q 2014

- > Two related projects that would expand Transco's system and add a new lateral into the NYC area.
- > Northeast Connector – 100 MDth/d expansion from Station 195 to the Rockaway Delivery Lateral.
- > Rockaway Delivery Lateral (FDLS) – 647 MDth/d lateral from the Lower NY Bay Extension to National Grid on the Rockaway Peninsula.
- > Shipper: National Grid.

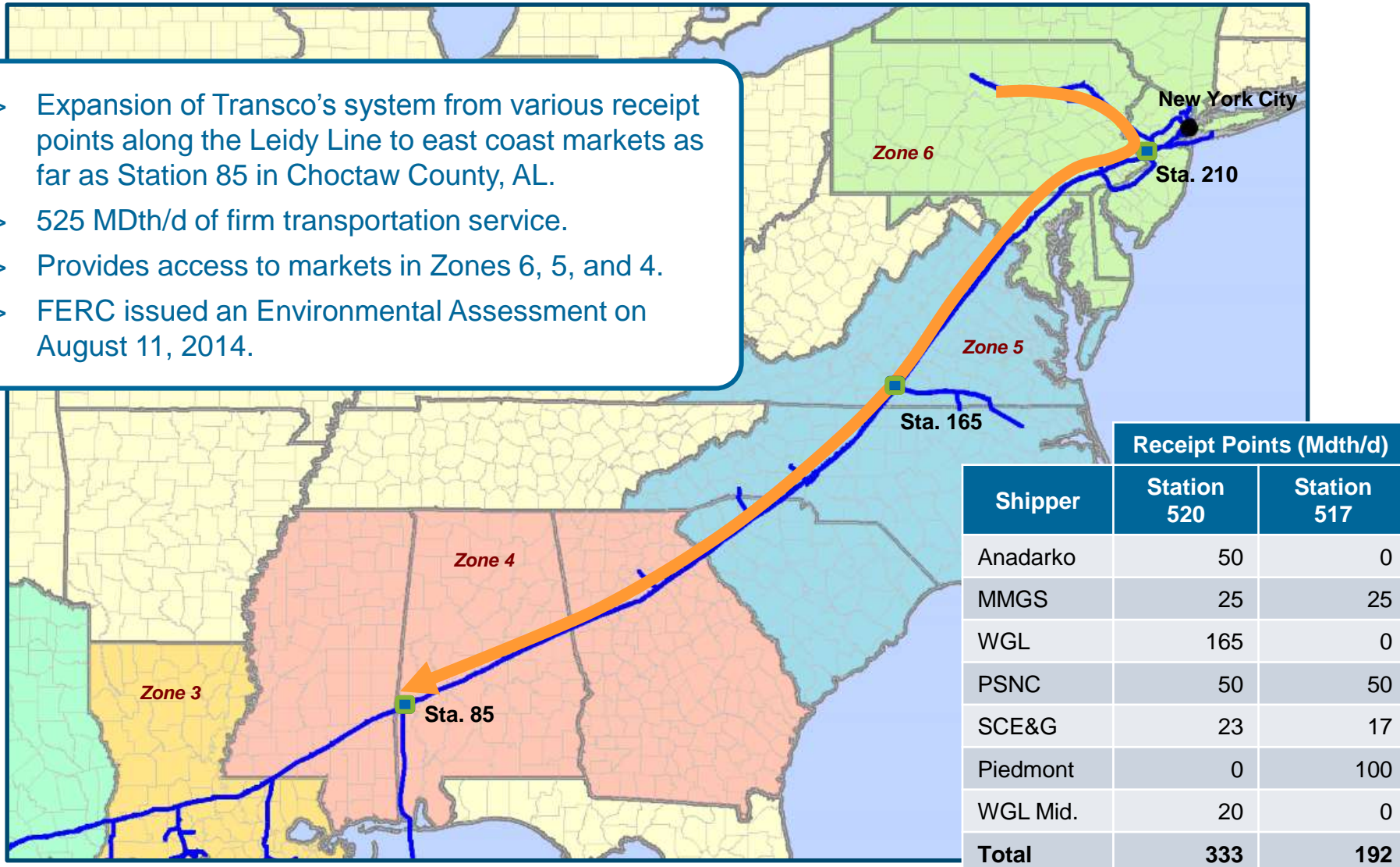


Leidy Southeast

Status:

- Awaiting FERC Order.
- Target In-Service Date: December 2015.

- > Expansion of Transco's system from various receipt points along the Leidy Line to east coast markets as far as Station 85 in Choctaw County, AL.
- > 525 MDth/d of firm transportation service.
- > Provides access to markets in Zones 6, 5, and 4.
- > FERC issued an Environmental Assessment on August 11, 2014.

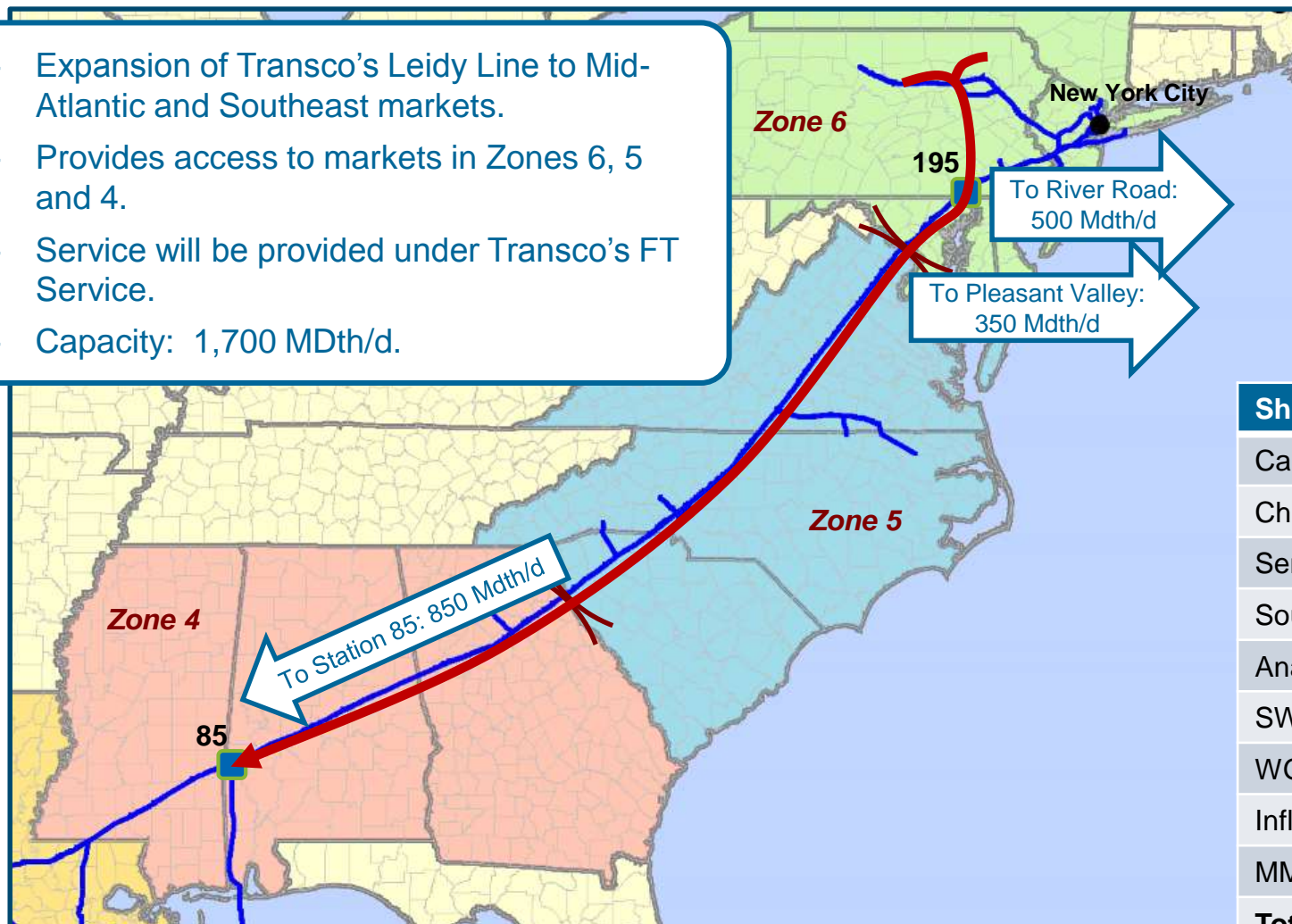


Atlantic Sunrise

Status:

- In Pre-Filing.
- FERC Certificate to be filed in 3Q 2015.
- Target In-Service Date: September 2017.

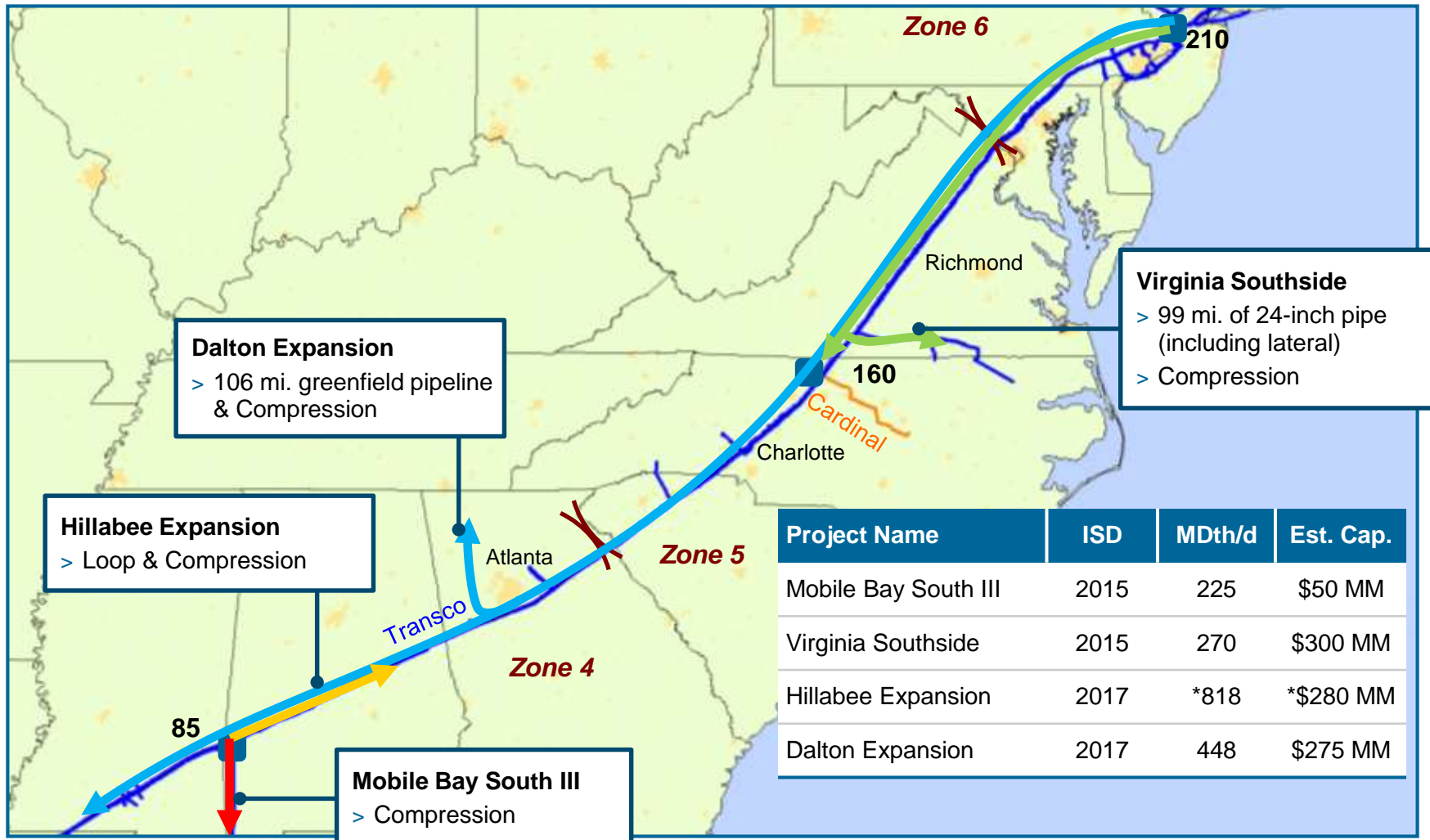
- > Expansion of Transco's Leidy Line to Mid-Atlantic and Southeast markets.
- > Provides access to markets in Zones 6, 5 and 4.
- > Service will be provided under Transco's FT Service.
- > Capacity: 1,700 MDth/d.



Shipper	~MDth/d
Cabot	850
Chief	420
Seneca	190
Southern Co.	60
Anadarko	44
SWN	44
WGL	44
Inflection	26
MMGS	22
Total	1,700

Southern Market Area

~\$0.9 Billion Growth Capex Through 2017 Planned in Transco's Southern Market

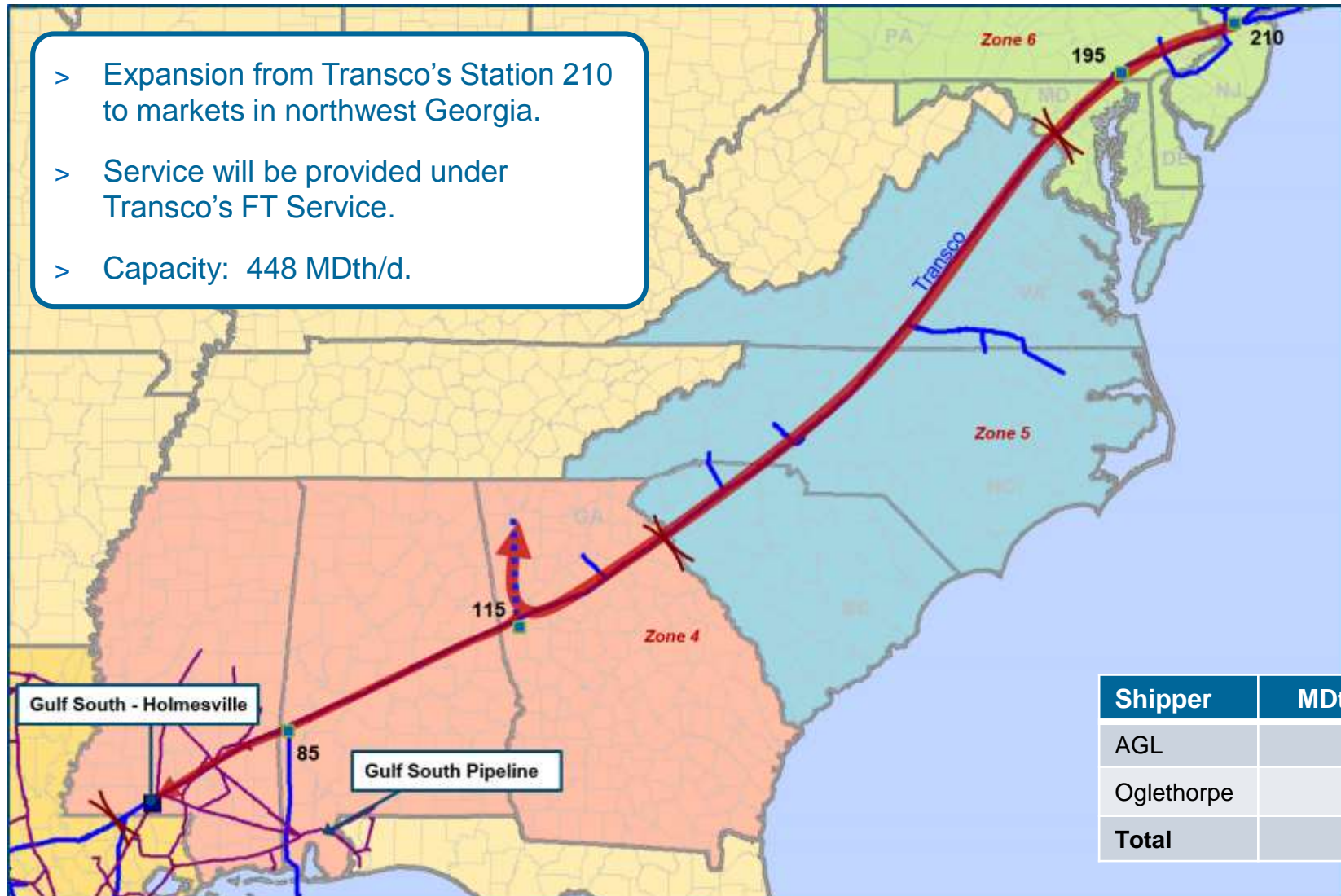


* Represents phase 1.
The estimated project in-service dates assume timely receipt of all regulatory approvals.

Dalton Expansion

Status:

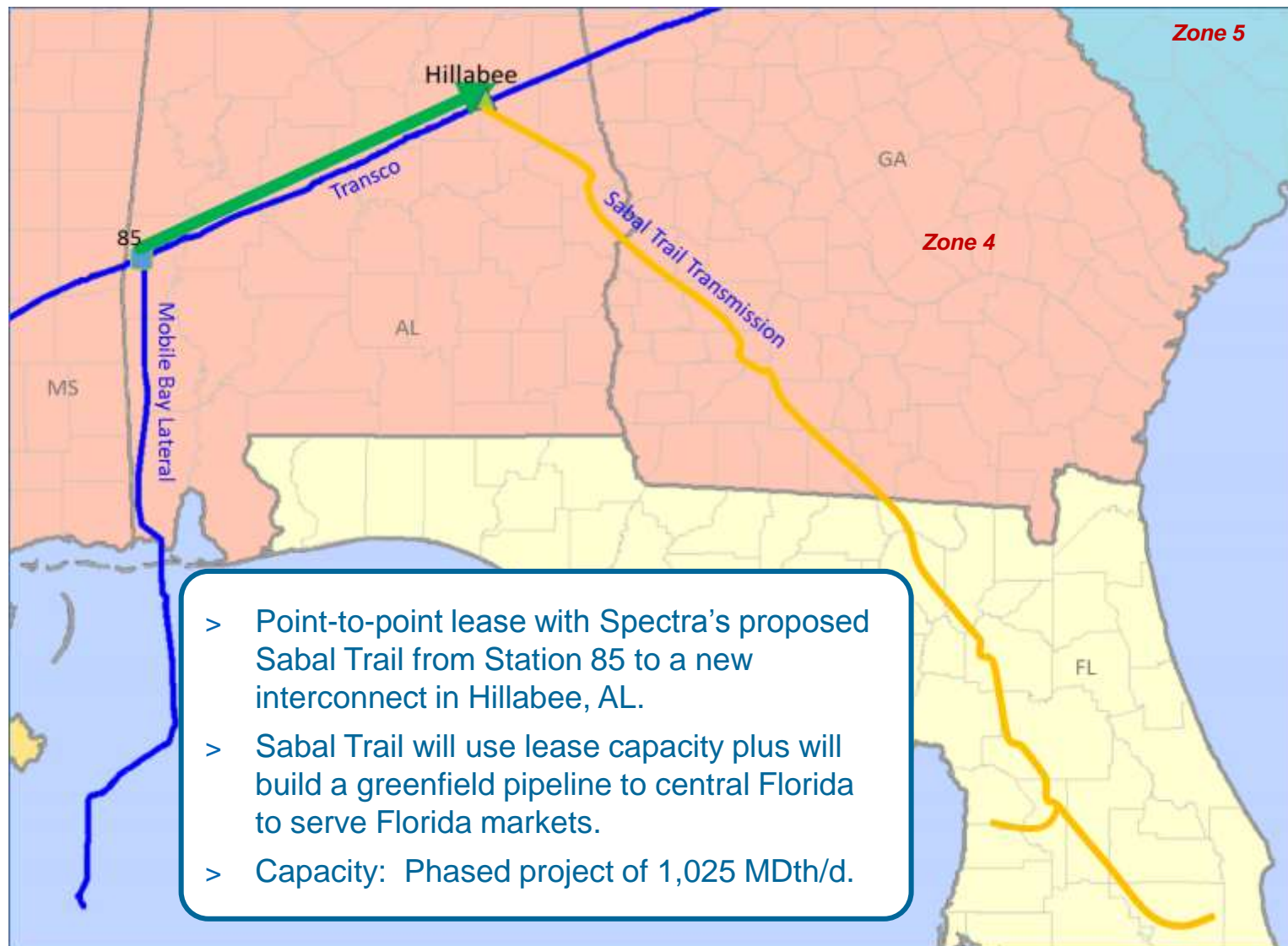
- In Pre-Filing.
- FERC Certificate to be filed in 1Q 2015.
- Target In-Service Date: May 2017.



Hillabee Expansion

Status:

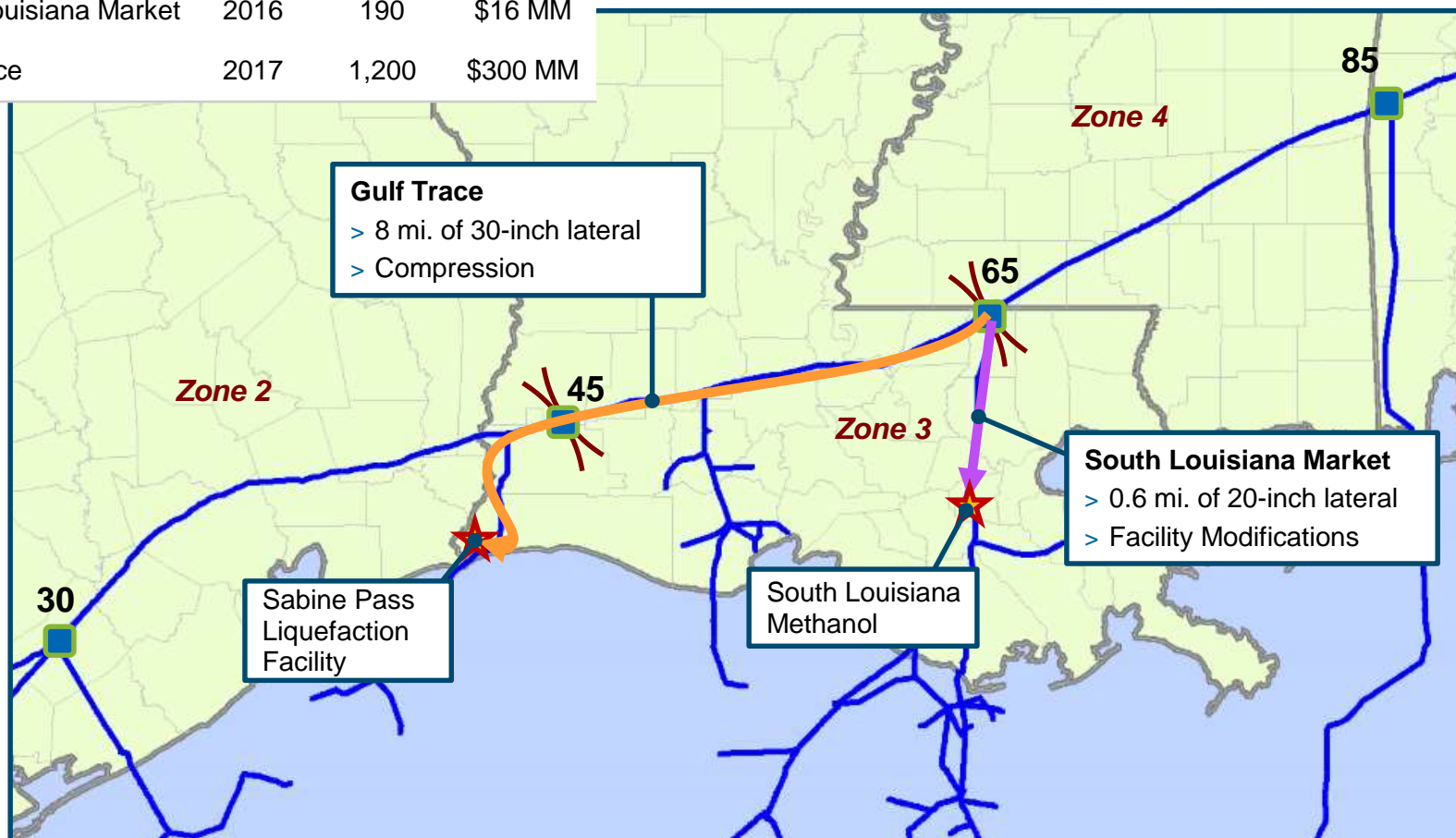
- In Pre-Filing.
- FERC Certificate to be filed in 4Q 2014.
- Target In-Service Date: May 2017 (Phase 1).



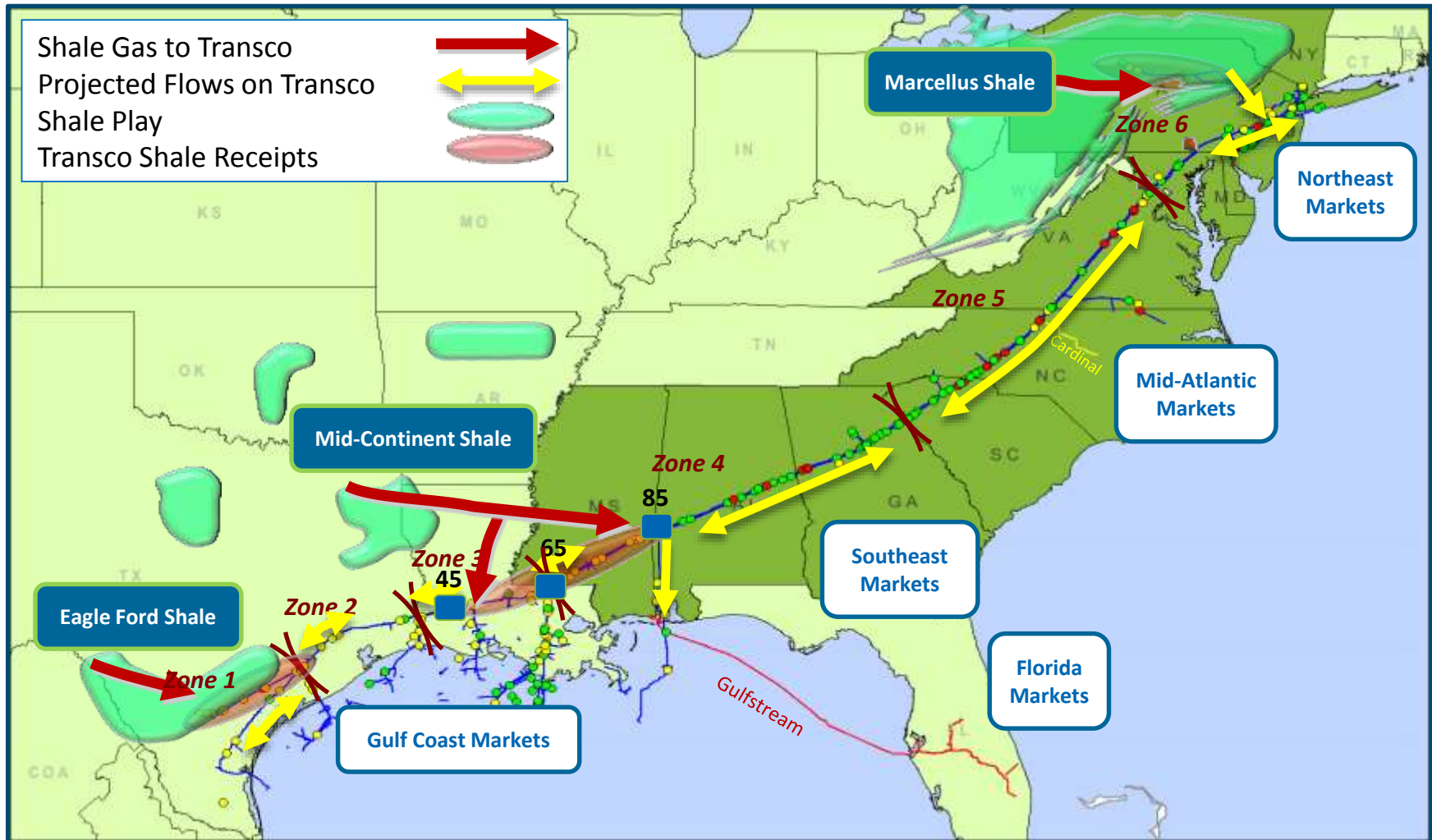
Production Area

~ \$0.3 Billion Growth CapEx Through 2017 Planned in Transco's Production Area

Project Name	ISD	MDth/d	Est. Cap.
South Louisiana Market	2016	190	\$16 MM
Gulf Trace	2017	1,200	\$300 MM

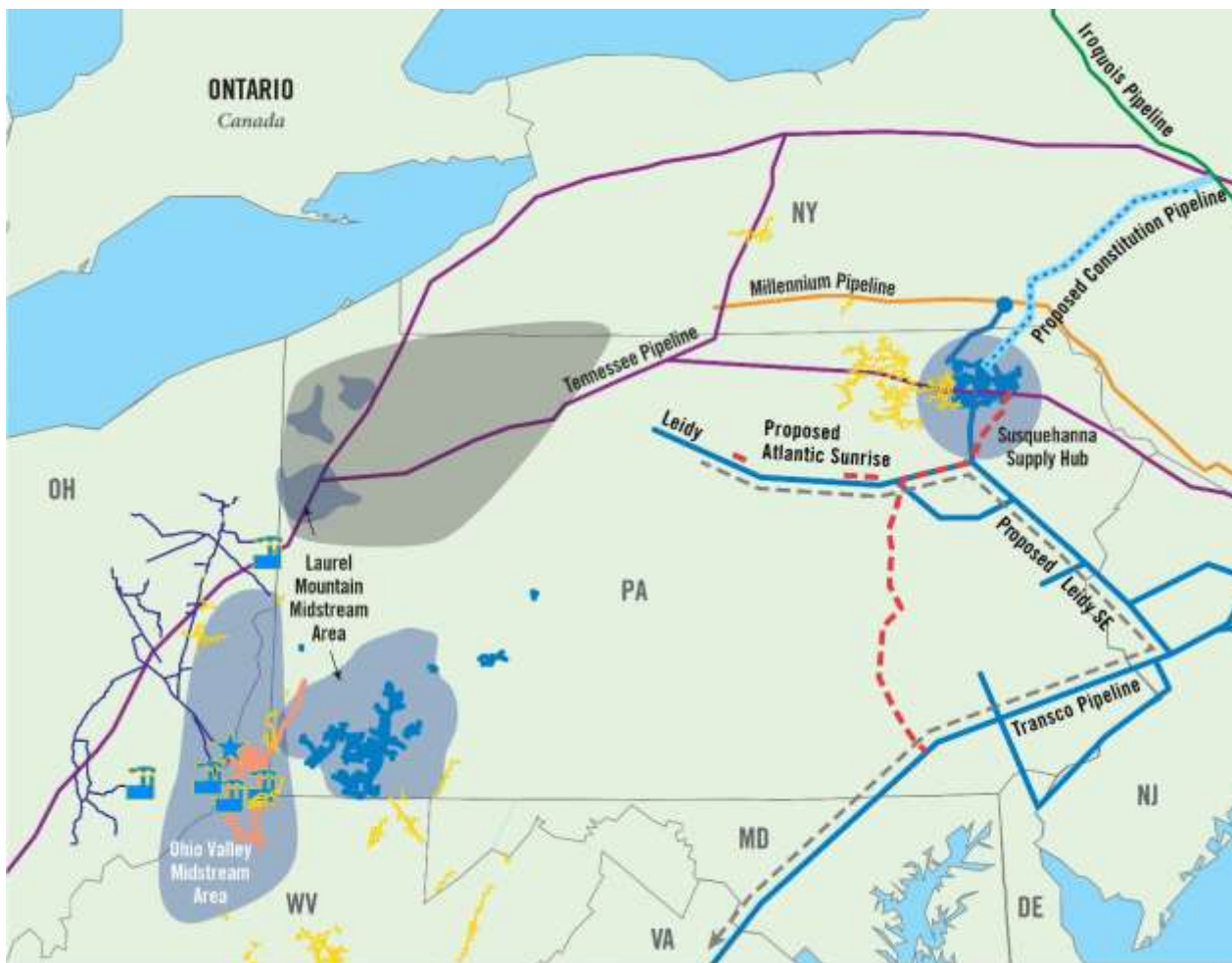


The New Transco



Constitution Pipeline

Constitution Pipeline: New Market Access for Marcellus Production

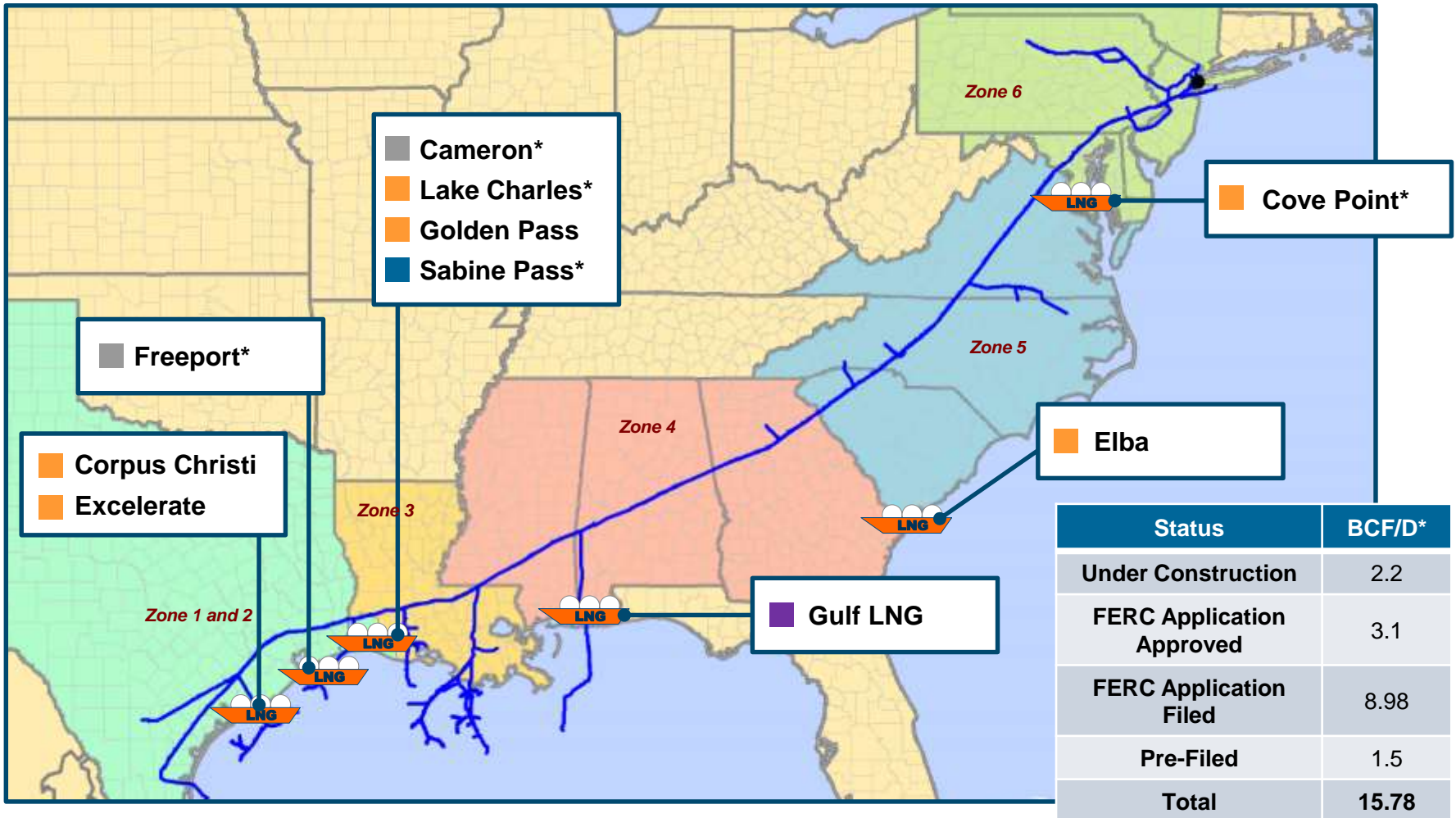


- > A 126-mile, 30-inch pipeline connecting Williams Partners' Gathering System in Susquehanna County, PA to Iroquois Gas Transmission and Tennessee Gas Pipeline in Schoharie County, NY
- > Capacity: 650 MDth/d
- > Project capex: \$300 million (41%)
- > New FERC-regulated interstate pipeline
- > Owned (41%) and operated by WPZ; Cabot Oil and Gas owns 25%, Piedmont Constitution Pipeline Company owns 24%, and WGL Midstream, Inc. owns 10%
- > Target in-service date: Late 2015 to 2016

Opportunities

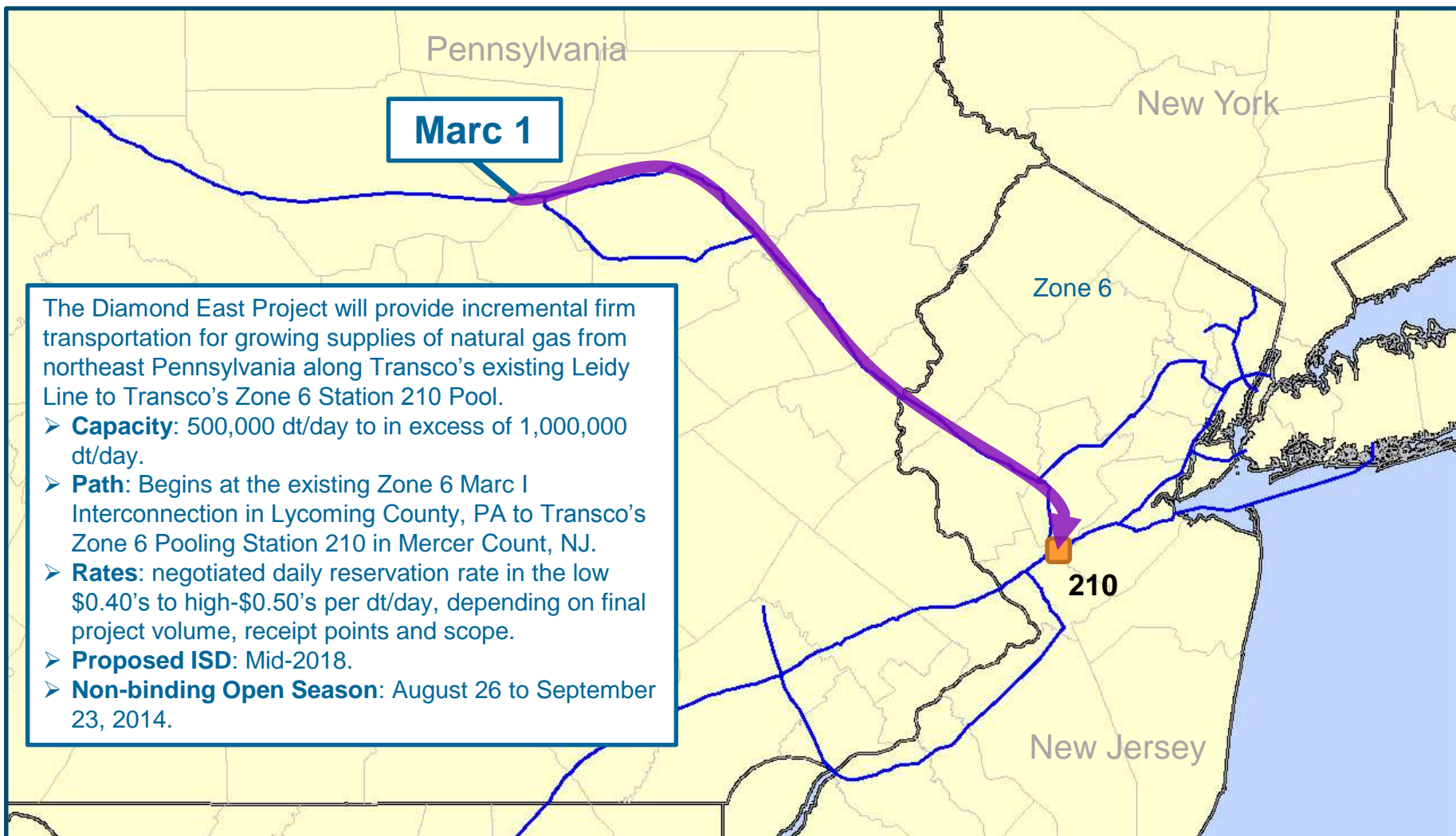
LNG Service Opportunities Increase Along Transco System Path

■ PRE-FILED
 ■ FERC APPLICATION FILED
 ■ FERC APPLICATION APPROVED
 ■ UNDER CONSTRUCTION



* FTA/non-FTA approved by U.S. Department of Energy. Source: U.S. Department of Energy; FERC

Diamond East Project



Western Marcellus Pipeline Project

The Western Marcellus Pipeline Project will provide incremental firm transportation from the western Marcellus and Utica supply areas to points as far south as Transco's Station 65 Zone 3 Pool and the proposed Zone 6 River Road in Lancaster County, PA.

- **Capacity:** 1,000,000 dt/day to in excess of 2,000,000 dt/day.
- **Path:** Shippers requesting capacity in the Project will be allocated:
 - 1) 100% of their transportation contract quantity ("TCQ") to Transco's Zone 5 Pool at Station 165;
 - 2) 70% of their TCQ to Transco's Zone 3 Pool at Station 65; and
 - 3) 20% of their TCQ to the proposed Zone 6 River Road point.
- **Rates:** negotiated daily reservation rate in the low \$0.80's to mid-\$0.90's per dt/day, depending on final project volume, receipt points and scope.
- **Proposed ISD:** Late-2018
- **Open Season:** September 3 to September 29, 2014.

