

Transco Update

2015 Outage – Station 505 to Princeton Junction (Station 210 Pool)



Forward-Looking Statements

The reports, filings, and other public announcements of The Williams Companies, Inc. 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," "assumes," "forecasts," "intends," "might," "goals," "objectives," "targets," "planned," "potential," "projects," "scheduled," "will," "guidance," "outlook," "in service date" 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;
- > Cash flow from operations or results of operations;
- > The levels of dividends to Williams stockholders and of cash distributions to WPZ unitholders;
- > Seasonality of certain business components; 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 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 Williams has sufficient cash to enable it to pay current and expected levels of dividends;
- > Whether WPZ has sufficient cash from operations to enable it to pay current and expected levels of cash distributions following establishment of cash reserves payment of fees and expenses, including payments to WPZ's general partner;
- > Availability of supplies, 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;

Forward-Looking Statements continued

- > Ability to acquire new businesses and assets and integrate those operations and assets into our existing businesses, as well as expand our facilities;
- > Development of alternative energy sources;
- > The impact of operational and development hazards;
- > Costs of, changes in, or the results of laws, government regulations (including safety and climate change regulation and changes in natural gas production from exploration and production areas that we serve), environmental liabilities, litigation, and rate proceedings;
- > Williams' costs and funding obligations for defined benefit pension plans and other postretirement benefit plans sponsored by its affiliates;
- > WPZ's allocated costs for defined benefit pension plans and other post retirement 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 and counterparties;
- > 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, 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 to announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.

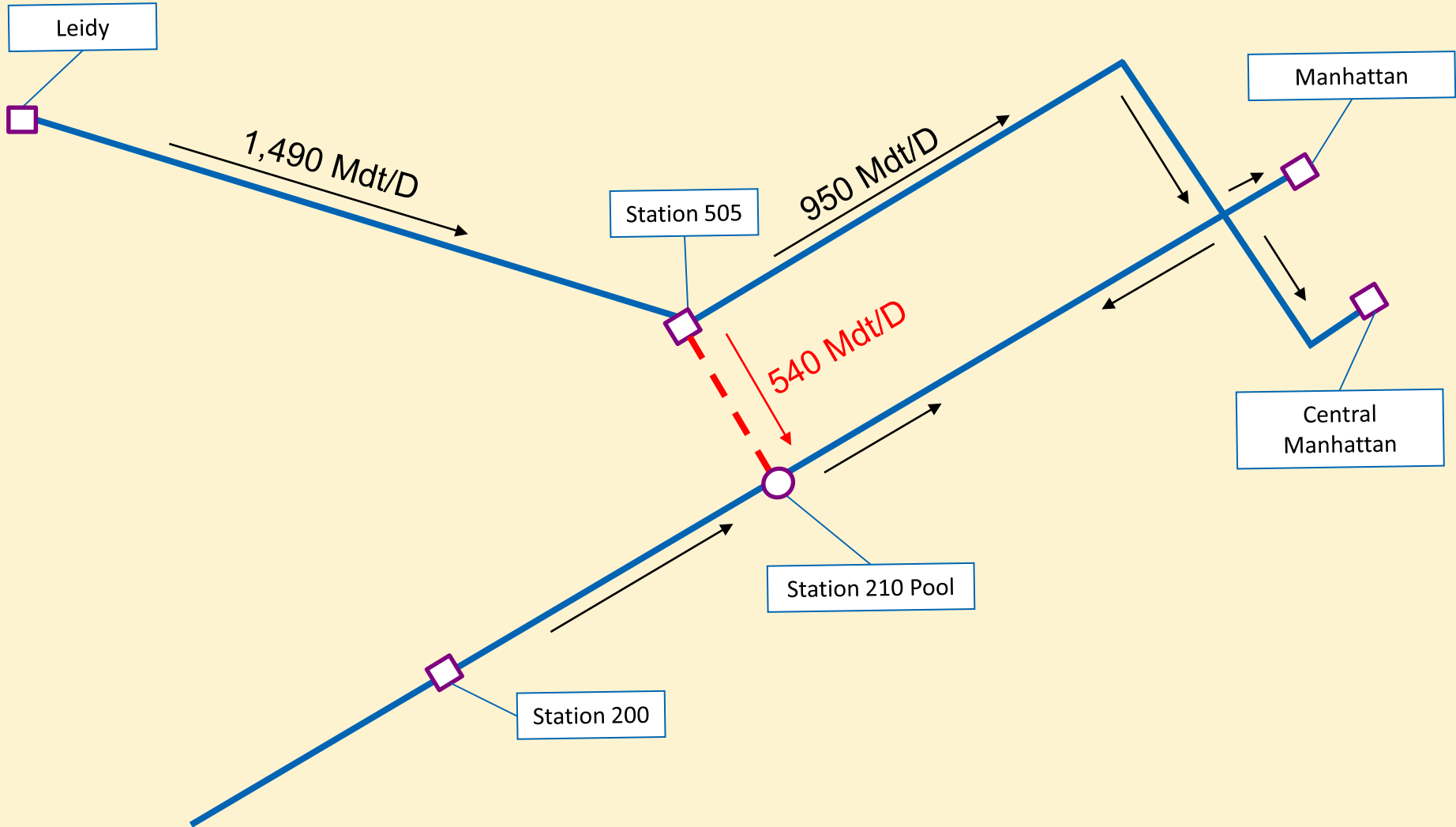
In addition to causing our actual results to differ, the factors listed above may cause our intentions to change from those statements of intention set forth in this announcement. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without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

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. 28, 2012, WPZ's annual report on Form 10-K filed with the SEC on Feb. 28, 2012 and each of our quarterly reports on Form 10-Q available from our offices or from our websites at www.williams.com and www.williamsip.com

Outage Details

- > Line “B” will be out of service between Station 505 and Princeton Junction (Station 210 Pool) during construction of the adjacent “D” loop.
- > Estimated outage time – Approximately 30 days
- > Start date: May 11, 2015
- > All interruptible services, including non-secondary reverse path (NSRP), secondary FT, and interruptible (IT) moving west to east through Station 505 will not be available.
- > All interruptible services moving west to east through Station 515 may be limited or will not be available.
- > Up to 540 Mdt/day of Leidy firm transportation (FT) moving west to east through Station 505 may not be available.



Mitigation Measure Options

- > Maximize Leidy storage injections to displace Leidy firm transportation (FT) moving from west to east through Station 505.

- > Customers utilizing Leidy delivery interconnects to move FT off of the Leidy line upstream of Station 505.
 - Centerville (Algonquin)
 - Martins Creek #3 (Columbia)
 - MARC I (CNYOG)

- > Work with delivery interconnect operators to maximize take away from the interconnects.

Maximize Leidy Storage Injections

- > Request that storage customers (GSS, LSS, SS-2) maximize their daily storage injections to the extent possible to displace gas flowing east.
- > If possible, maintain a more or less constant injection rate into storage during the outage, including weekends.
- > If injection plans change, communicate the changes to Transco's Gas Control Department in advance, if possible.
- > The goal is to maximize injections into storage while maintaining a balance between the physical inventory and customer inventory. During the outage, Transco can and may at times have to inject into storage independently of customers, but if the physical inventory gets too far above customer inventory, Transco's ability to inject customers' gas later in the summer could be jeopardized.

Storage Injection Quantities

- > GSS Storage Service: 361,777 dts/day
- > LSS Storage Service: 83,334 dts/day
- > SS2 Storage Service: 73,396 dts/day

- > Total Storage Service: 518,507 dts/day