

Transco's Atlantic Sunrise Project

August 2013

FOR DISCUSSION PURPOSES ONLY
NOT AN OFFER OR ACCEPTANCE OF AN OFFER



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.

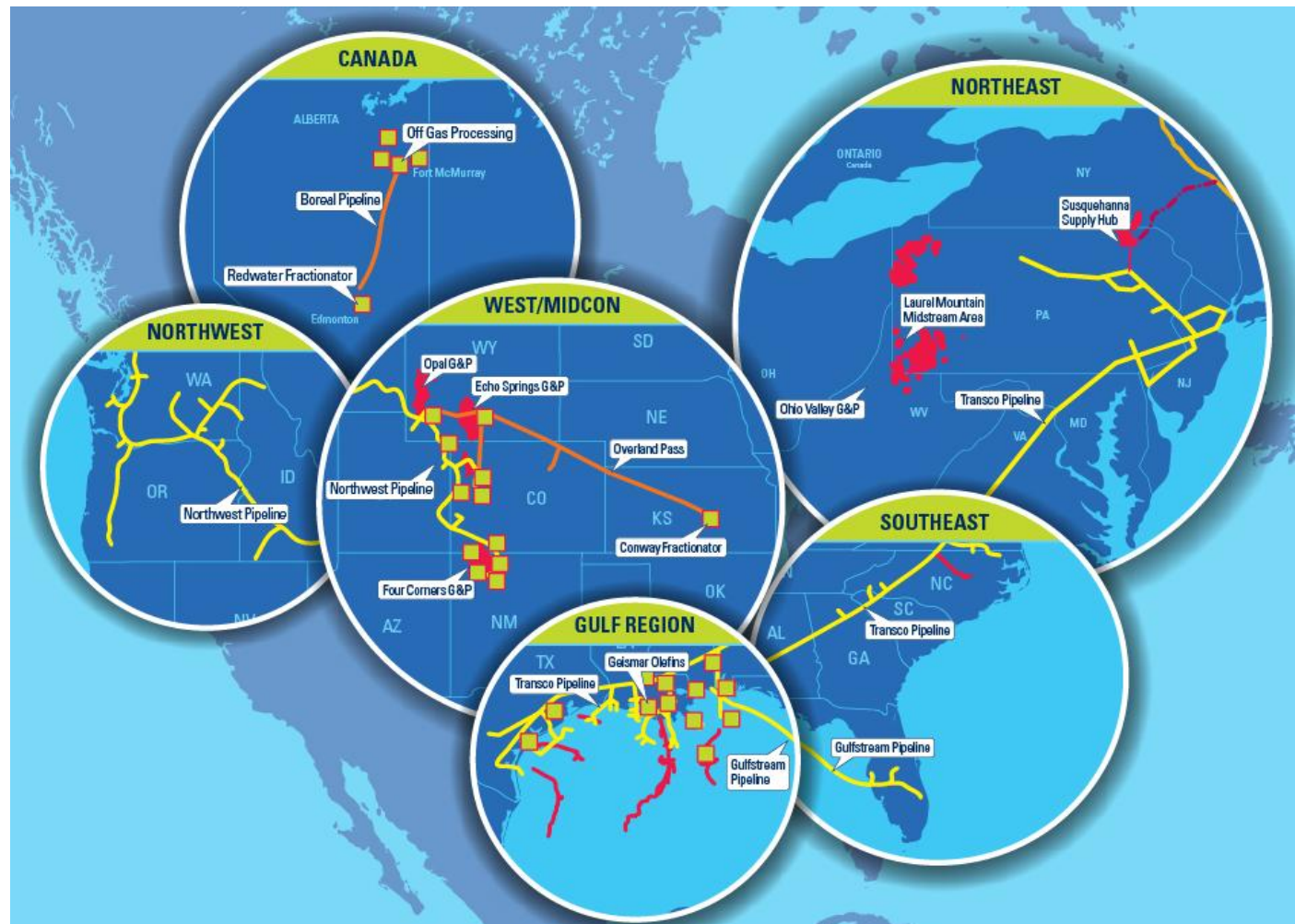
Investors are urged to closely consider the disclosures and risk factors in Williams' annual report on Form 10-K filed with the SEC on Feb. 28, 2012, WPZ's annual report on Form 10-K filed with the SEC on Feb. 28, 2012 and each of our quarterly reports on Form 10-Q available from our offices or from our websites at www.williams.com and www.williamslp.com

Williams At A Glance

Unique,
large-scale
energy-
infrastructure
assets

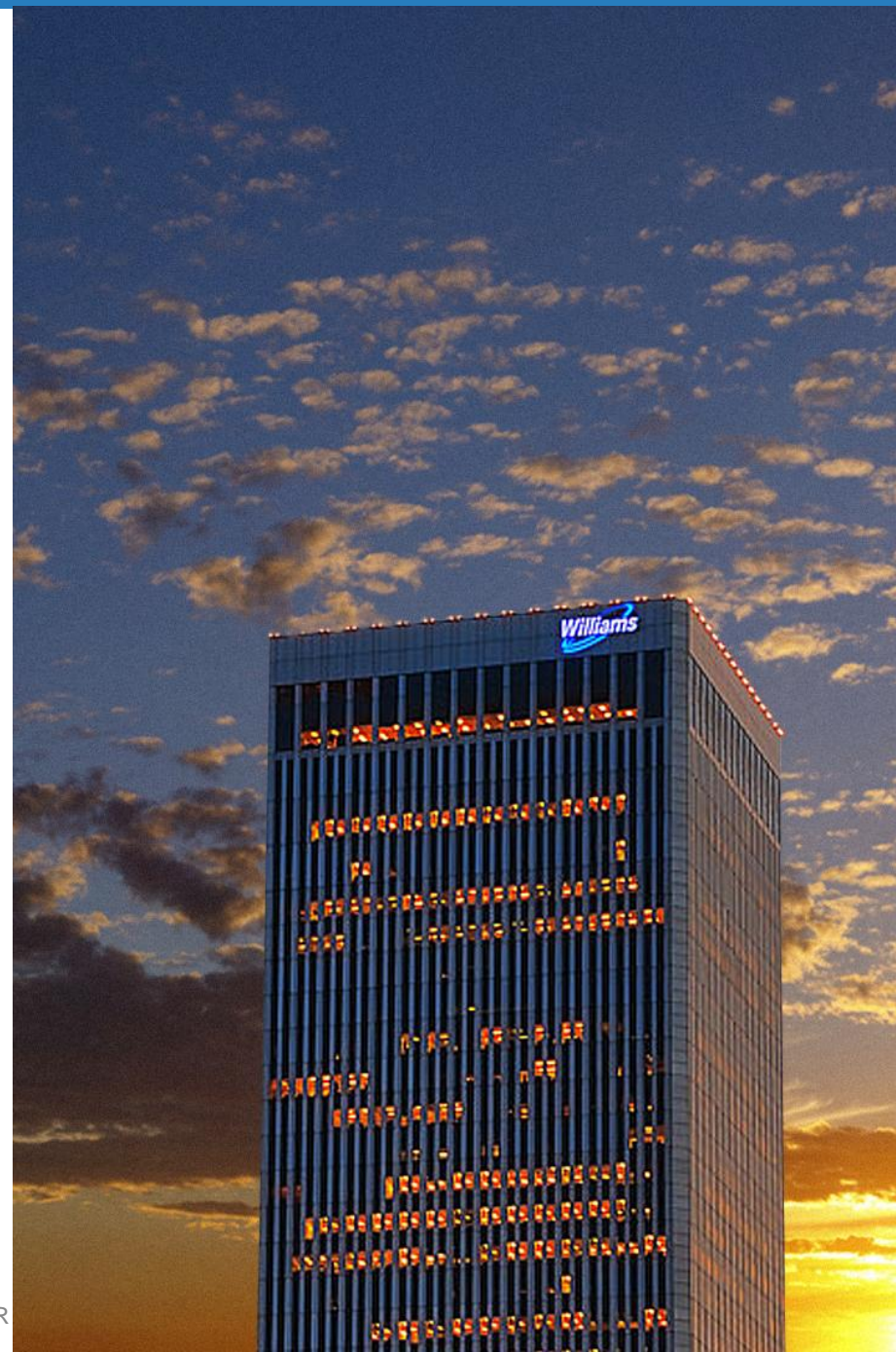
strategically
located

to provide
customers
with access
to the best
markets



The Williams Companies

- > One of the leading energy infrastructure companies in North America
- > 15,000 miles of interstate gas pipelines
- > 1,000 miles of NGL transportation pipelines
- > 10,000 miles of oil and gas gathering pipelines
- > Daily gas processing capacity of 6.6 billion cubic feet of natural gas
- > Natural gas liquids production of more than 200,000 barrels per day
- > 4,100 employees
- > NYSE: WMB
- > Headquarters in Tulsa, Okla.
- > Learn more at williams.com



Williams Operating Areas

> Northeast Gathering & Processing

- Consists of our existing Laurel Mountain, Appalachian Basin and Ohio Valley assets, and also oversees our investment in Caiman Ohio.

> Atlantic Gulf

- Consists of Transco's 10,200-mile interstate pipeline that is a major supplier of natural gas to the Southeast, Mid-Atlantic and Northeast U.S. markets; our Gulfstream joint venture pipeline which serves growing Florida markets from the Gulf; and Williams gathering, processing, storage and natural gas liquids assets along the Gulf which include more than 1,000 miles of offshore oil and gas gathering lines, and plants and facilities from north Padre Island, TX, to Mobile, AL.

> West

- Encompasses a wide geographic area that extends from Sumas, WA, near the Canadian border, to the Four Corners area near Bloomfield, NM. Assets include Northwest Pipeline and the Midstream gathering and processing facilities in the Piceance in Colorado, Southwest Wyoming, Wamsutter, WY, and the Four Corners. The West operating area operates more than 11,000 miles of gathering and transmission pipeline that have a combined capacity of 8.1 Bcfd as well as several processing and treating plants with a combined inlet capacity of 5.6 Bcfd.

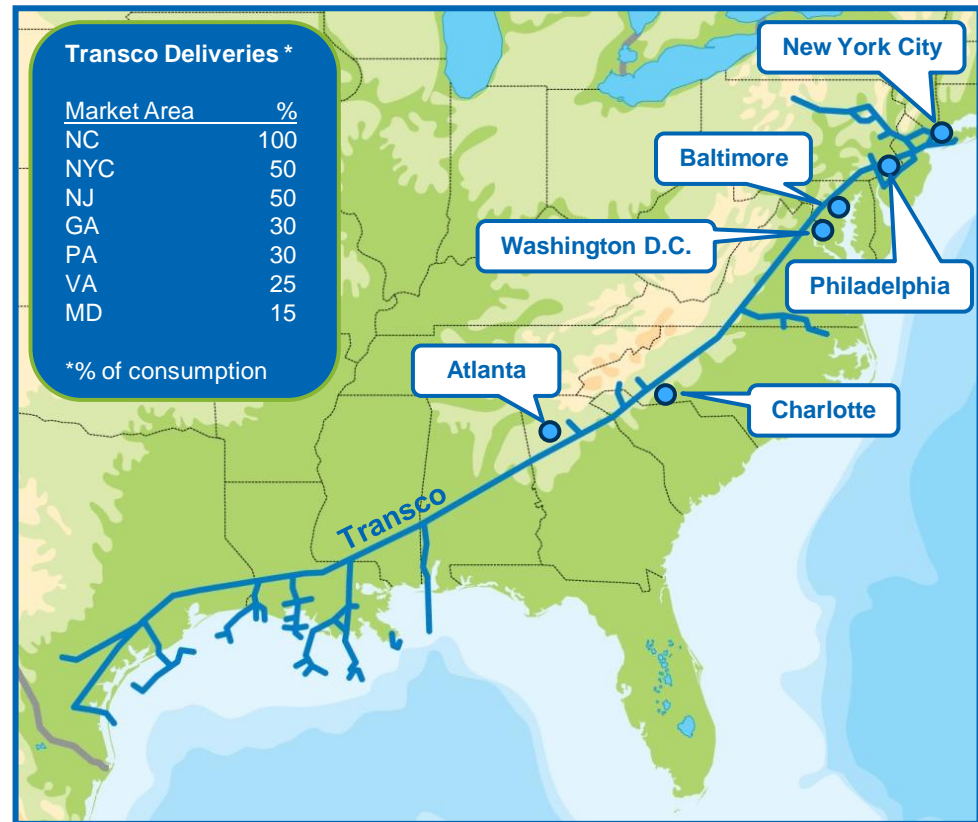
> NGL & Petchem Services

- Consists of Gulf Olefins, Midstream Canada, NGL & Olefins Sales, NGL Services, Conway and Overland Pass Pipeline.

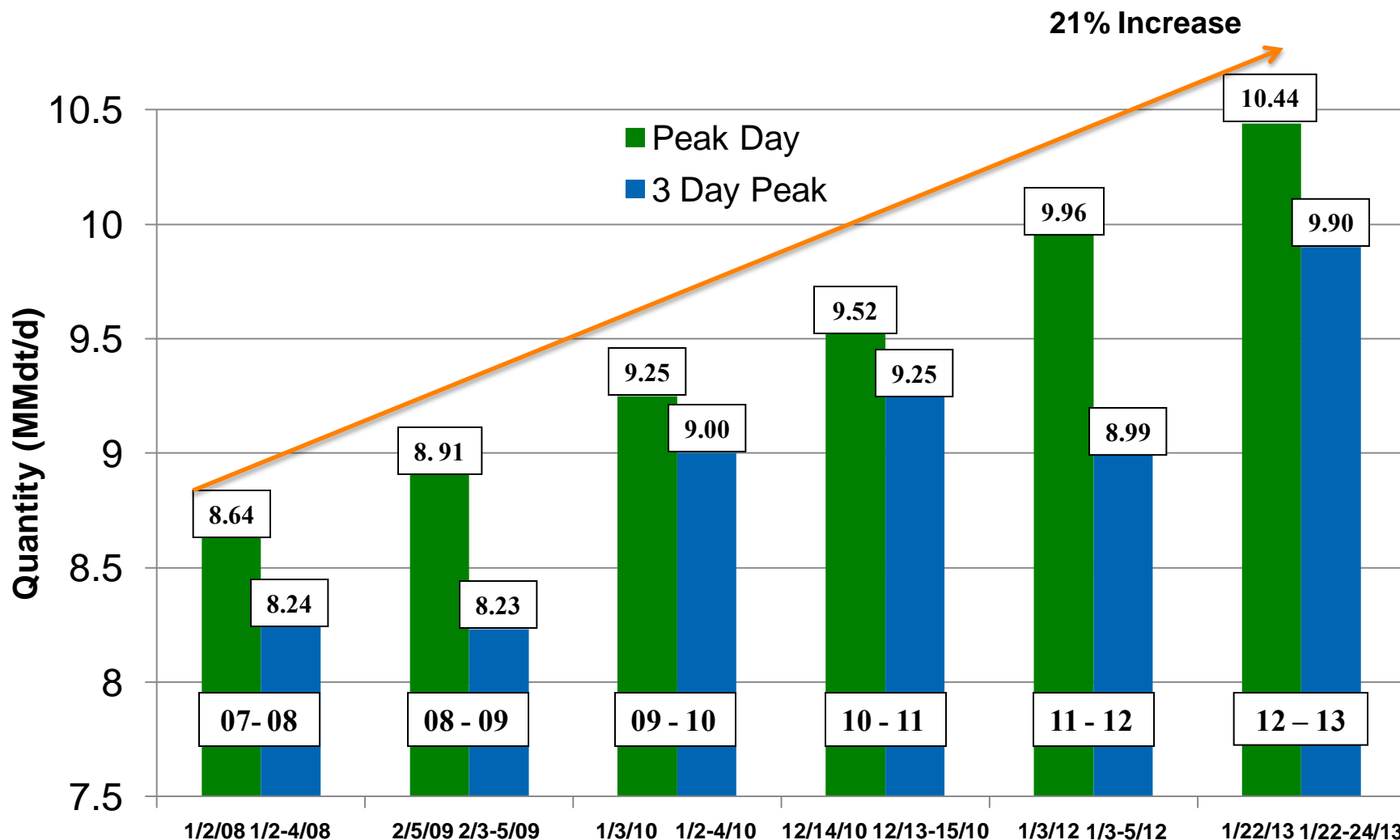


Transco: Nation's largest gas pipeline system

- > First gas delivery was made on Dec. 5, 1950 to Danville, VA
- > Official operations began on Jan. 16, 1951 with deliveries into NYC
- > System design capacity: 9.9 MMDthd
- > Seasonal storage: 193 MMDth
- > Annual throughput: 2.8 Tcf
- > Supply areas: Gulf Coast, Mid-Continent, Appalachia, and imported LNG
- > Market areas: Southeast, Mid-Atlantic and Northeast
 - Deliveries account for 8% of U.S. natural gas consumption
- > Miles of pipeline: ~10,200 miles
- > Compressor stations: 52
- > Horsepower: 1,552,151
- > Rate case filed August 31, 2012 with new rates effective March 1, 2013



Transco Peak Day Deliveries*

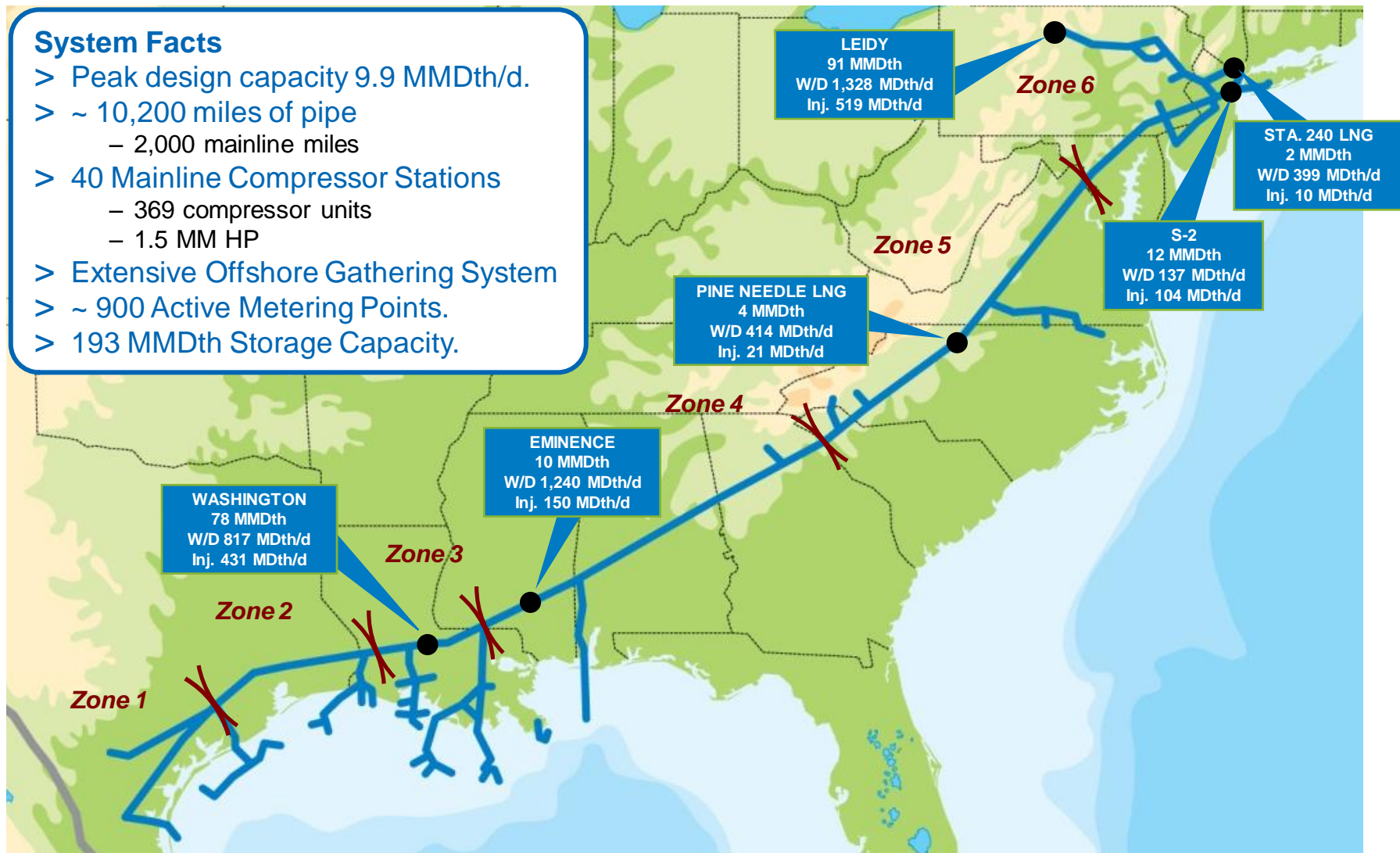


*Market area deliveries, which includes Zones 4 through 6.

Transco System Overview

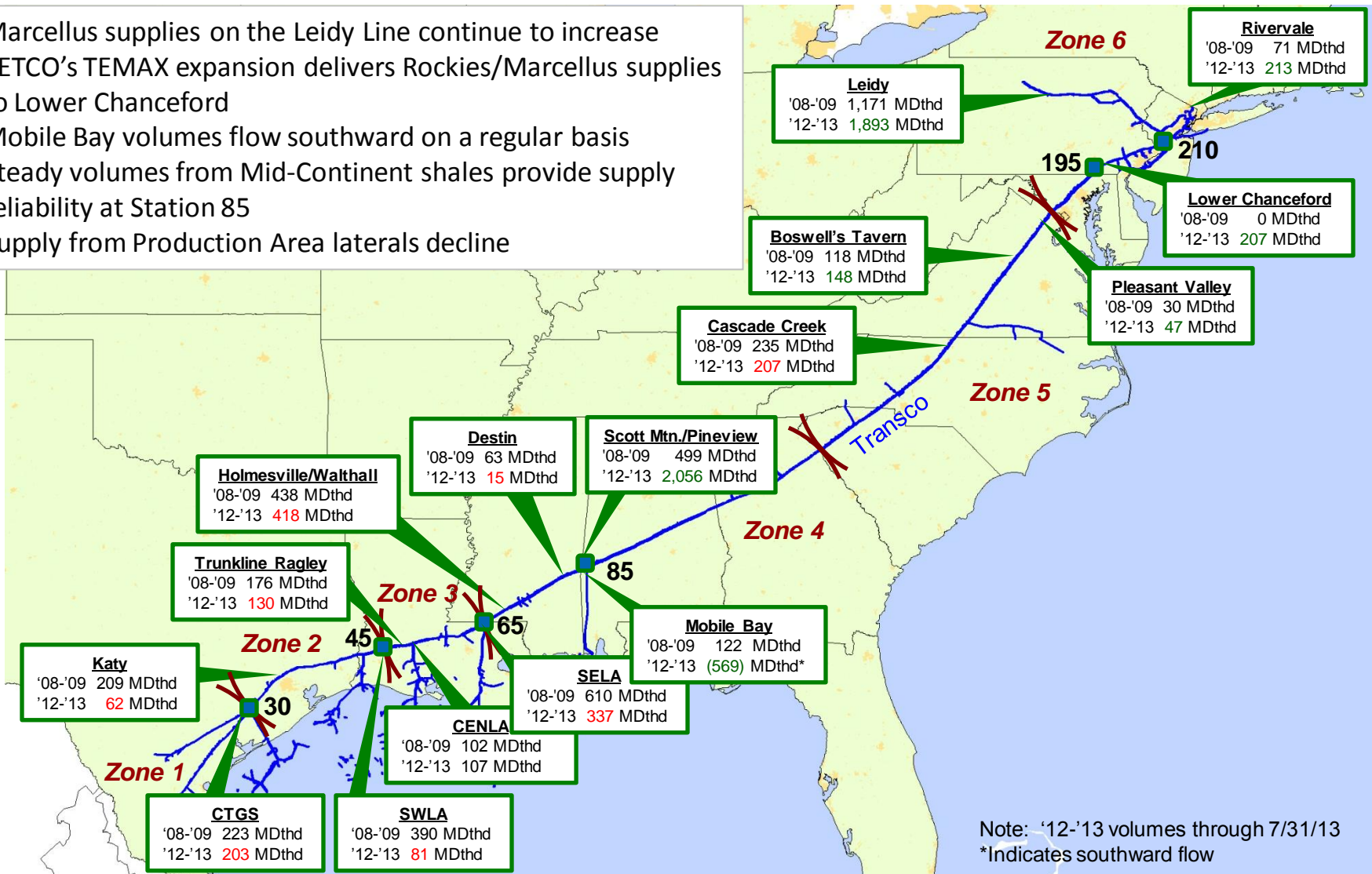
System Facts

- > Peak design capacity 9.9 MMDth/d.
- > ~ 10,200 miles of pipe
 - 2,000 mainline miles
- > 40 Mainline Compressor Stations
 - 369 compressor units
 - 1.5 MM HP
- > Extensive Offshore Gathering System
- > ~ 900 Active Metering Points.
- > 193 MMDth Storage Capacity.



Transco System Flows

- Marcellus supplies on the Leidy Line continue to increase
- TETCO's TEMAX expansion delivers Rockies/Marcellus supplies to Lower Chanceford
- Mobile Bay volumes flow southward on a regular basis
- Steady volumes from Mid-Continent shales provide supply reliability at Station 85
- Supply from Production Area laterals decline



Marcellus Impact on Transco's System

- > Marcellus supply connected to Leidy Line can fully serve load downstream of Station 195 during certain shoulder periods
- > Situation could be exacerbated once projects are placed into service
 - NE Supply Link
 - Spectra NJ – NY project
- > Limitations on southbound interruptible and secondary FT will be required
 - No physical capability currently in place to limit southbound flow or flow large volumes south
 - Odorization issues
 - Station piping changes required
- > Future projects include facilities to facilitate southbound flow
 - Virginia Southside (2015)
 - Leidy SE (2015)
 - Dalton (TBD)

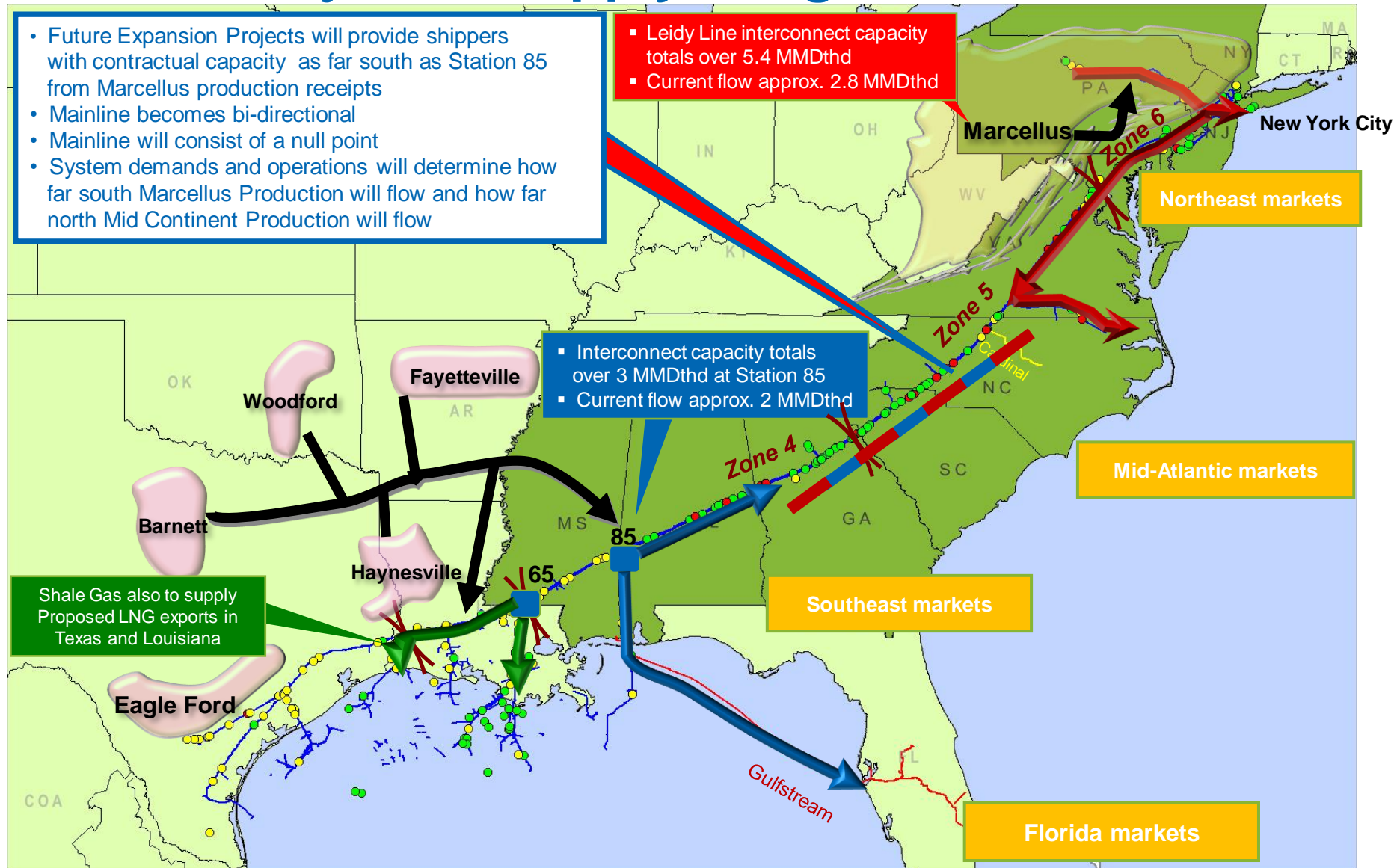
Future Projected Supply Usage

- Future Expansion Projects will provide shippers with contractual capacity as far south as Station 85 from Marcellus production receipts
- Mainline becomes bi-directional
- Mainline will consist of a null point
- System demands and operations will determine how far south Marcellus Production will flow and how far north Mid Continent Production will flow

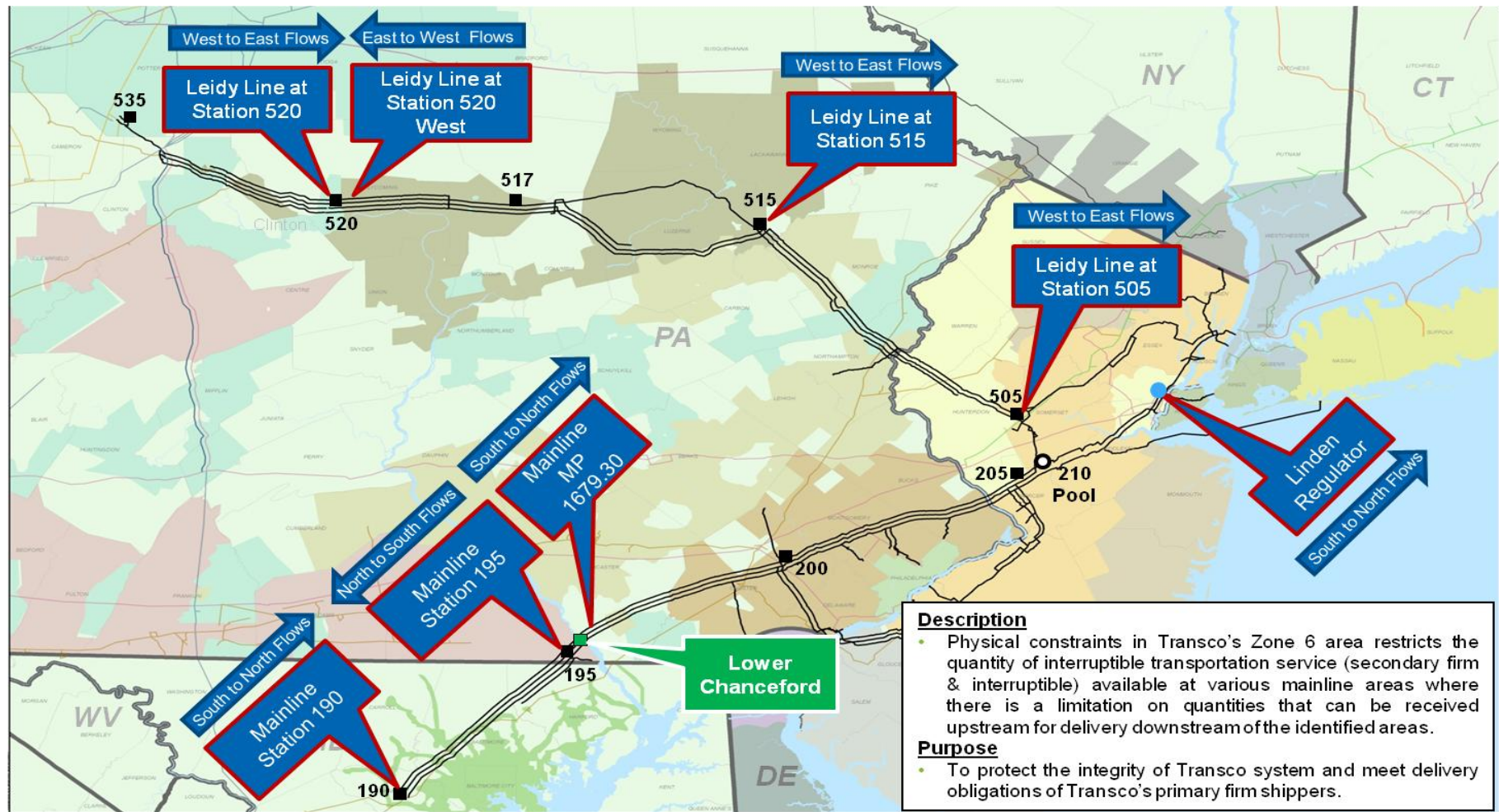
- Leidy Line interconnect capacity totals over 5.4 MMDthd
- Current flow approx. 2.8 MMDthd

- Interconnect capacity totals over 3 MMDthd at Station 85
- Current flow approx. 2 MMDthd

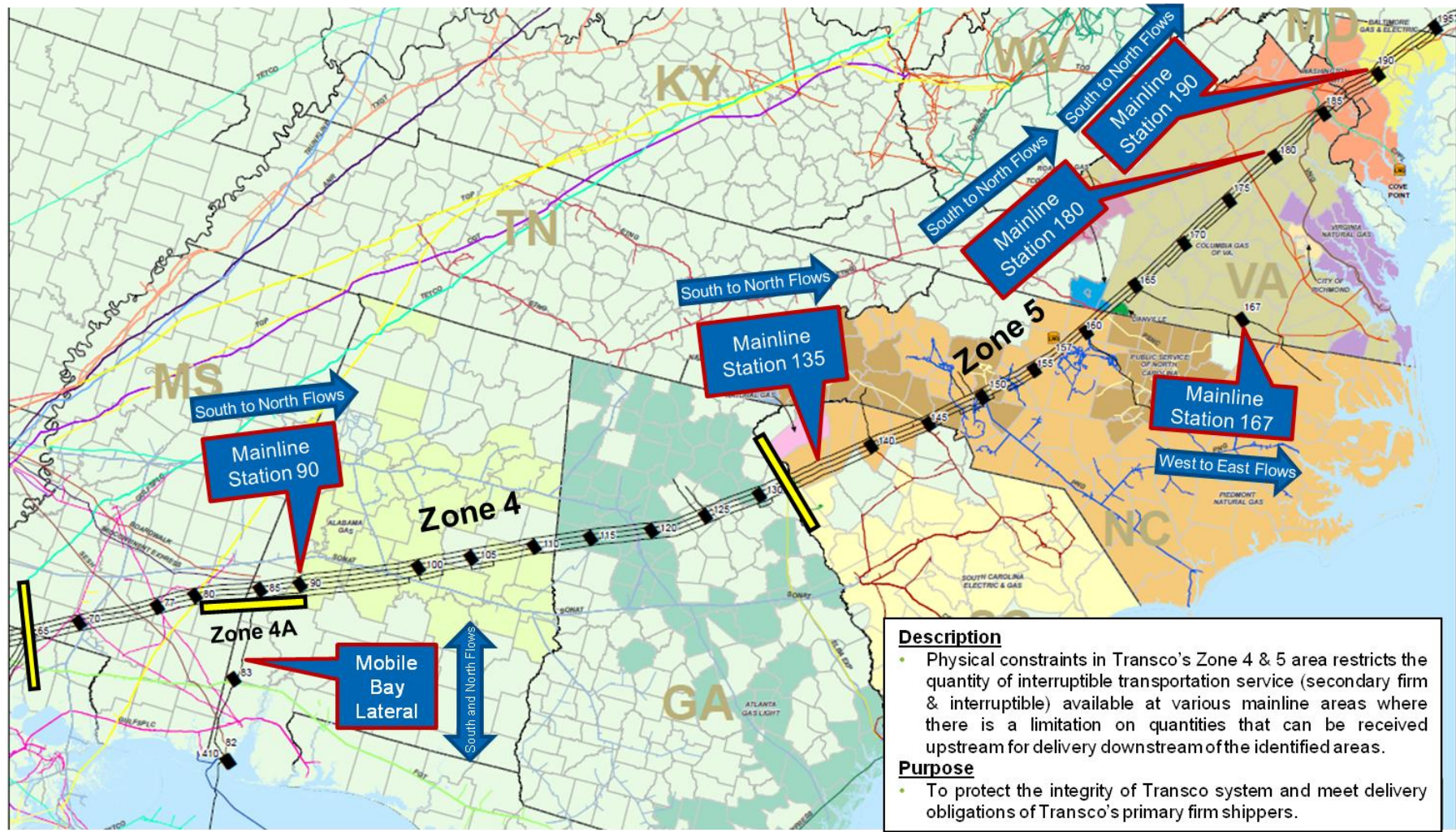
Shale Gas also to supply Proposed LNG exports in Texas and Louisiana



Zone 6 Constrained Areas



Zone 4 & 5 Constrained Areas



Why Transco Firm Service?

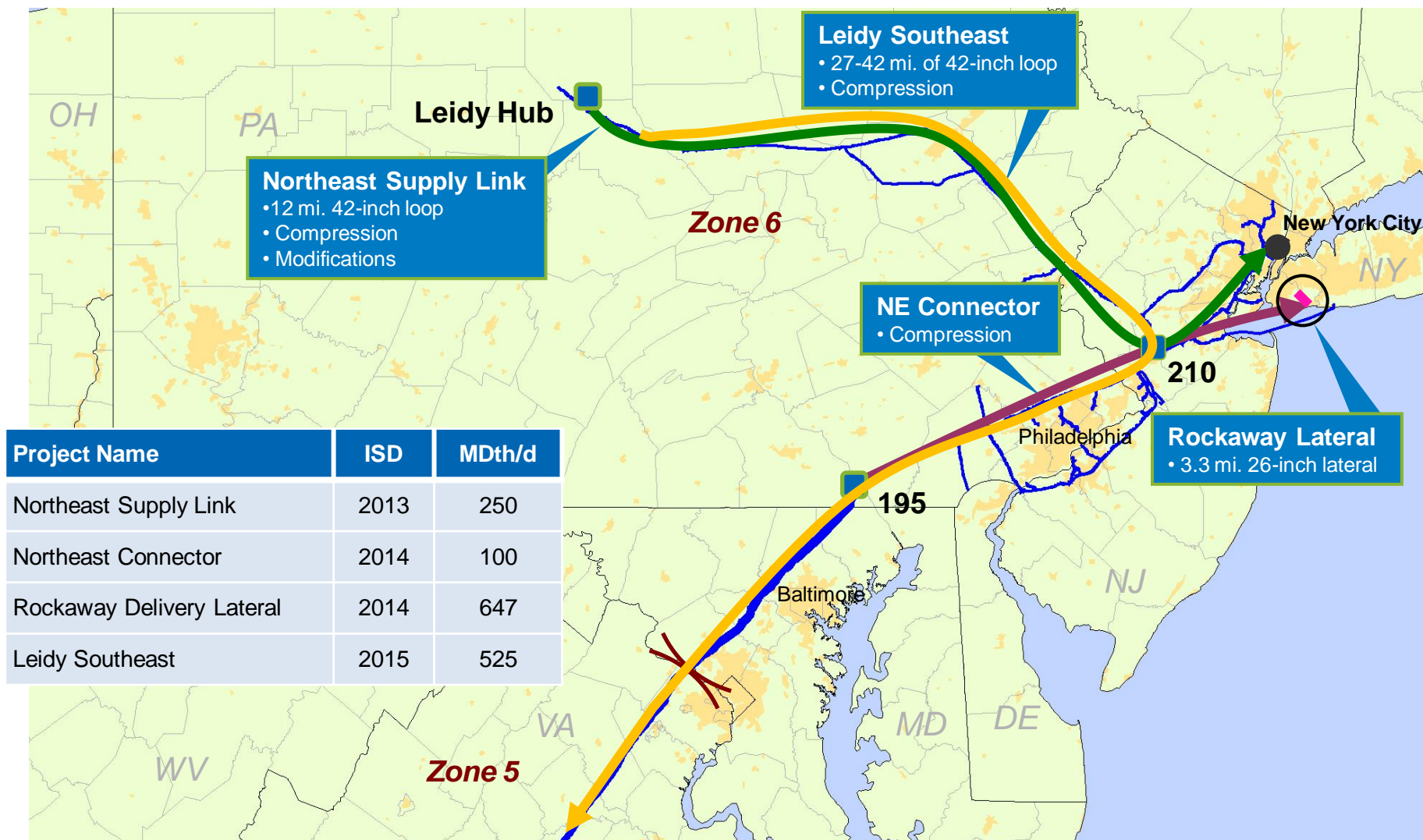
- > Firm Transportation (FT) service is provided through a primary path of capacity, as defined by the receipt and delivery points specified on a shipper's service agreement, and is not subject to reduction or interruption except under force majeure conditions.
 - FT service provides the full contract entitlement from the designated receipt point(s) to the designated delivery point(s).
- > FT service offers shippers additional flexibility through the use of flexible receipt and delivery points including secondary rights, segmentation, and capacity release.
 - Segmentation on Transco's system within contract path
 - Additional secondary rights in Zones 4 and 6
 - Capacity Release Market for primary and secondary rights for zones within contract path.
- > Ability to release unused capacity within the gas day, daily, monthly or longer.
- > Ability to segment capacity rights within FT contract and via capacity release.
- > Flexible and reliable no-notice Firm Transportation services supported by multiple pipes.
 - No-notice service allows for deviation between scheduled and measured volumes without daily balancing penalties, subject to a pre-set imbalance allocation methodology, the options for which are provided in Transco's tariff (Section 18 of the General Terms and Conditions).
- > Growing, diverse supply options from liquid supply points, including the Marcellus Shale.
- > A long track record of successfully constructing expansion projects sized and timed to meet our customers' needs.



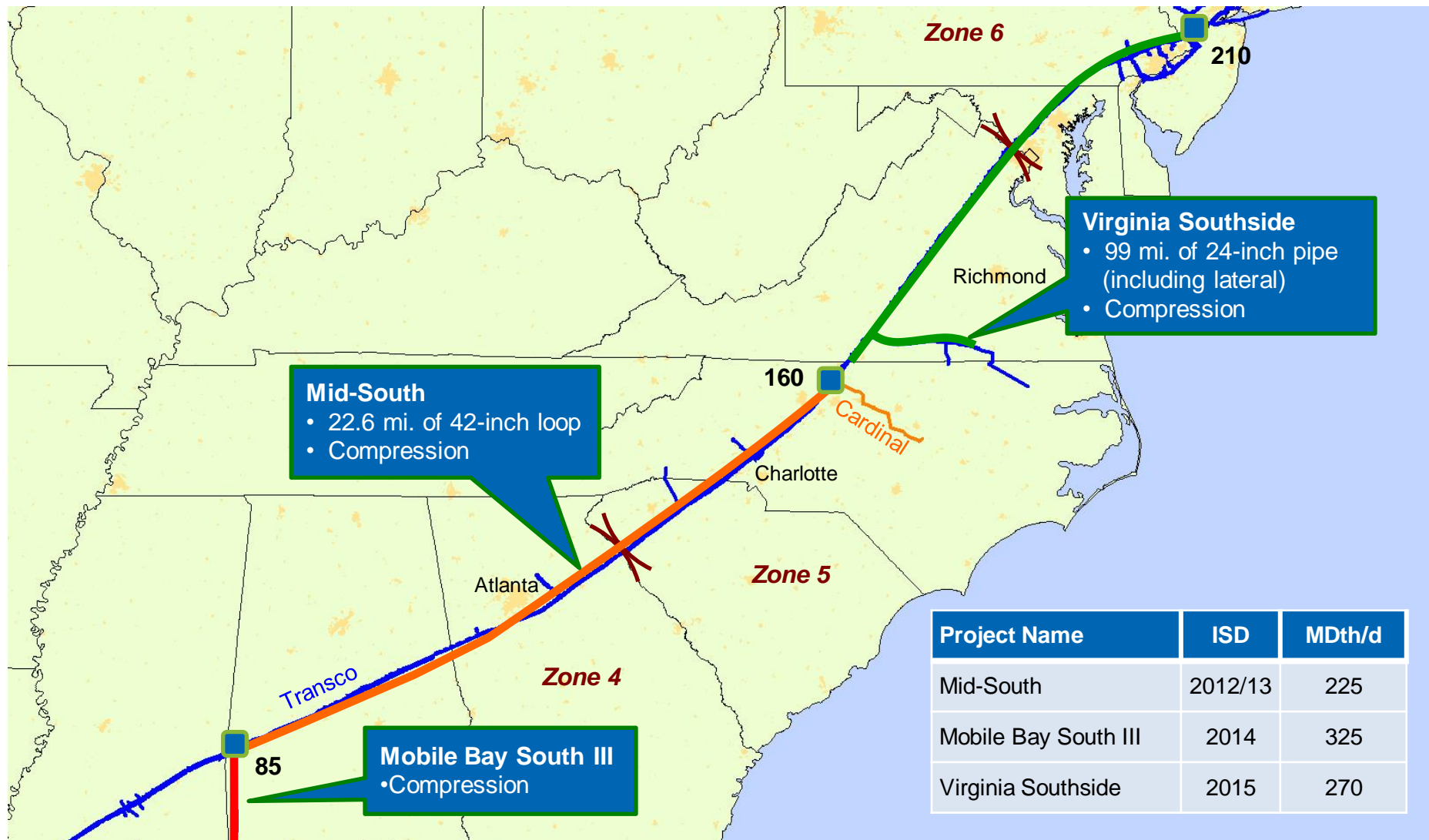
Transco Zone 6 FT Rates

	5-5	6-6	6-5
> Motion Filing Rates (Docket No. RP12-993) (Including Electric Power)			
– Reservation	\$0.20083/dt	\$0.14752/dt	\$0.27860/dt
– Commodity	\$0.01543/dt	\$0.00901/dt	\$0.02412/dt
> Electric Power Charge			
– Reservation	\$0.00106/dt	\$0.00061/dt	\$0.00167/dt
– Commodity	\$0.00471/dt	\$0.00294/dt	\$0.00765/dt
> Fuel Retention Percentage (Annual Fuel Tracker)			
– Fuel	1.13%	0.60%	1.73%

Northern Market Area Projects

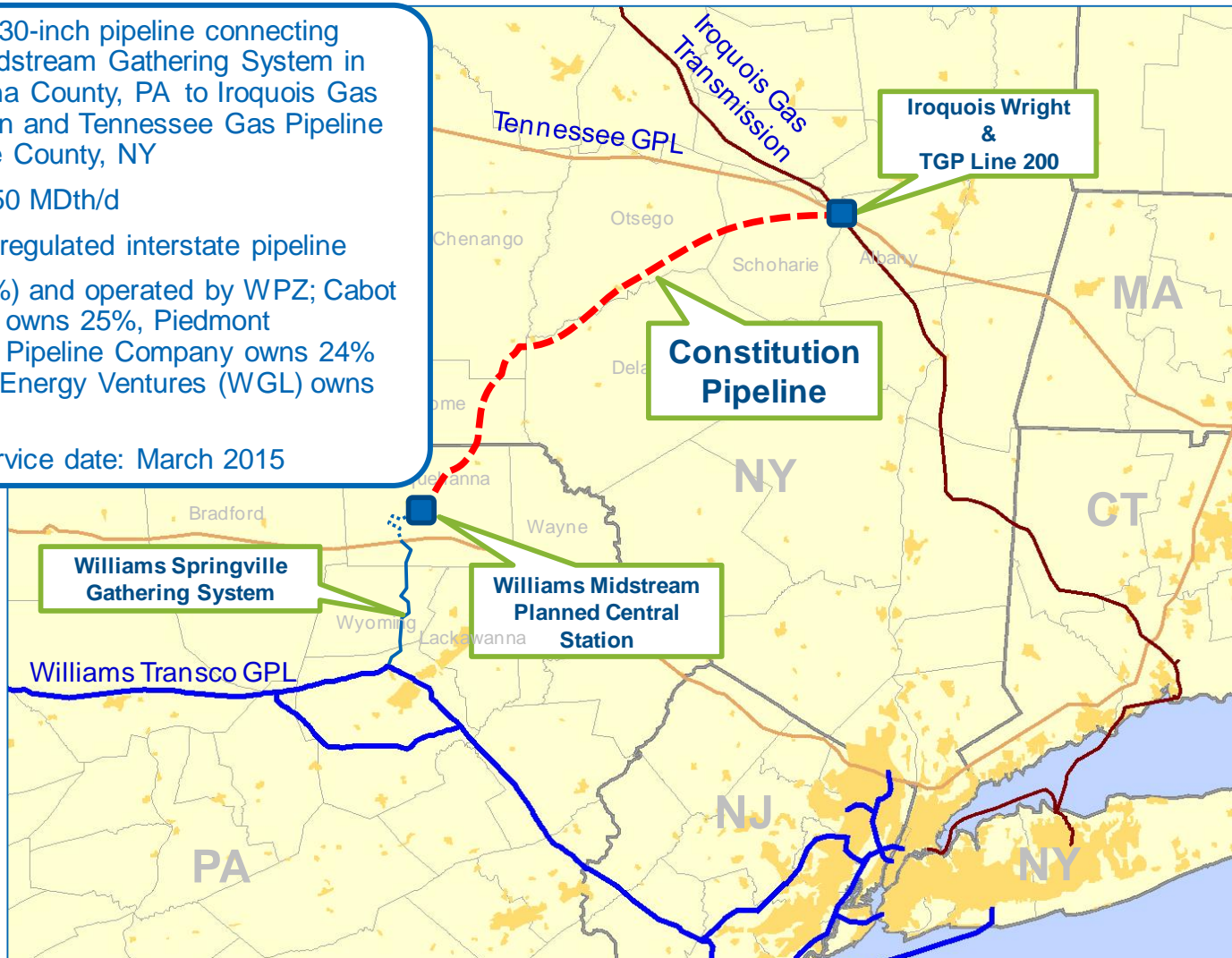


Southern Market Area Projects



Constitution Pipeline LLC

- > A 125-mile, 30-inch pipeline connecting Williams' Midstream Gathering System in Susquehanna County, PA to Iroquois Gas Transmission and Tennessee Gas Pipeline in Schoharie County, NY
- > Capacity: 650 MDth/d
- > New FERC-regulated interstate pipeline
- > Owned (41%) and operated by WPZ; Cabot Oil and Gas owns 25%, Piedmont Constitution Pipeline Company owns 24% and Capitol Energy Ventures (WGL) owns 10%
- > Target in-service date: March 2015



Atlantic Sunrise

Project Path



Open Season – Overview

NOTE: The following is intended to be a summary of the Open Season Notice, please reference the actual notice filed on Transco's 1Line on August 8, 2013.

- > Atlantic Sunrise will provide from 450,000 dt/day to in excess of 1,000,000 dt/day of new, year-round firm transportation capacity by a proposed in-service date of July 1, 2017.
- > Commences at 10:00 a.m. CST on Thursday, August 8, 2013 and ends at 3:00 p.m. CDT on Friday, September 27, 2013.
- > Receipt points on Transco's Leidy Line located between the existing Grugan Interconnect at MP 190.2 in Clinton County, Pennsylvania and Transco's existing Station 515 in Luzerne County, Pennsylvania – see map Slide 25.
- > Shippers path will terminate at Transco's Station 85 at the Zone 4 and 4A Pools in Choctaw County, Alabama.
- > Rates – Shipper may elect:
 - a cost of service-based, daily reservation recourse rate.
 - OR
 - a negotiated daily reservation rate.
 - As part of any negotiated rate arrangement under the Project, Transco will agree to:
 - A five-year extension for all or a portion of their TCQ at either the existing negotiated rate or the applicable recourse rate; and
 - if shipper elects under (i) above the existing negotiated rate, then Transco will offer a one-year extension for all or a portion of their TCQ at the applicable recourse rate.



Open Season – Overview

NOTE: The following is intended to be a summary of the Open Season Notice, please reference the actual notice filed on Transco's 1Line on August 8, 2013.

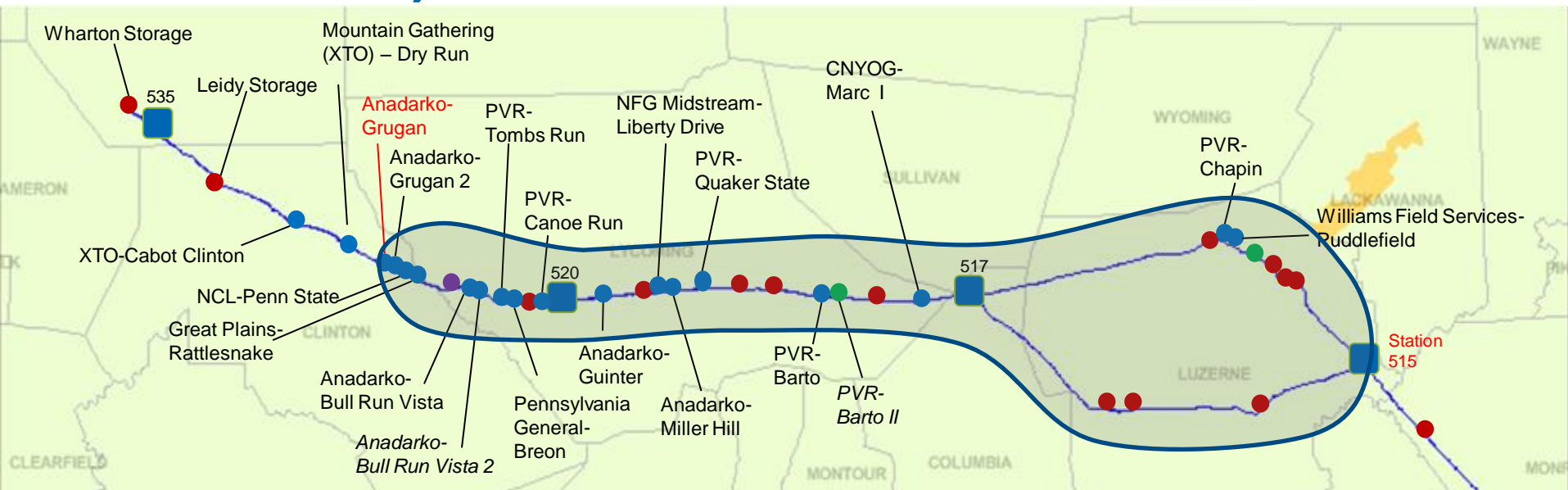
- > Shippers must submit a Open Season Transportation Request form.
- > Anchor Shipper:
 - A shipper requesting at least 420,000 dt/day will qualify as an Anchor Shipper.
 - Will receive priority with regard to allocation of the capacity and may be provided preference with regard to negotiated rates.
- > Upon receipt of the Transportation Request forms, Transco, in its sole discretion, may:
 - revise the scope and/or capacity of the Project;
 - starting with the shipper with the largest requested TCQ, allow shippers to voluntarily reduce their TCQ;
 - allocate the available firm transportation capacity; or
 - determine not to pursue the Project.
- > If Transco Allocates:
 - The capacity will be allocated first to those who qualify as Anchor Shippers, with capacity among Anchor Shippers being allocated first to those selecting the longest term then on a pro rata basis.
 - Remaining capacity will be allocated to the other requesting shippers first to those selecting the longest term then on a pro rata basis.
- > Requests received after the close of the open season may be accepted or rejected on a not unduly discriminatory basis.
- > Shippers are responsible for confirming the availability of their requested receipt and delivery points with the point operators.
- > Transco reserves the right to reject any requests for service on a not unduly discriminatory basis.

Atlantic Sunrise – Overview

- > Atlantic Sunrise provides firm transportation service from various supply points along Transco's Leidy Line in Pennsylvania to Dominion's Cove Point Pipeline interconnect located in Fairfax County, Virginia and extends south to the Zone 4 / 4A Pools at Station 85 in Choctaw County, Alabama.
- > The project will provide the necessary transportation for Shippers to directly access numerous, diversified supply points along Transco's Leidy Line and delivery to points along the Mainline at historical delivery pressures.
- > The project will include pipeline looping, compressor additions and modifications, and modifications to Transco's mainline to accommodate southerly flow.
- > Transco expects, subject to the outcome of the open season, that its FERC certificate application will propose rolled-in treatment of the compressor fuel and electric power charges.
- > Target ISD is currently estimated to be Q2/Q3 2017.



Receipt Point Area (Between Grugan and Station 515)



Legend

● Existing Meter Stations

Marcellus Interconnects

● In Service
● I/C Agmt. In Place
● In Negotiations
● Preliminary

In Service

	IC Meter Design (dt/d)	ISD
NCL - Penn State	10,661	existing
PVR NEPA Gas Gathering - Canoe Run	155,250	11/25/08
PVR NEPA Gas Gathering - Barto	155,250	03/15/09
Anadarko - Grugan	119,025	10/28/10
PVR Marcellus Gas Gathering - Tombs Run	258,750	02/15/11
Pennsylvania General - Breon	238,050	07/05/11
Anadarko - Bull Run Vista	72,450	07/06/11
Anadarko - Grugan 2	243,225	10/13/11
Williams Field Services - Puddlefield	724,500	01/09/12
Great Plains Operating - Rattlesnake	12,420	04/17/12
Anadarko - Guinter	637,560	04/26/12
NFG Midstream Trout Run - Liberty Drive	282,245	05/30/12
PVR NEPA Gas Gathering - Chapin	776,250	09/28/12
Anadarko - Miller Hill	637,560	10/25/12
CNYOG - Marc I (Pipeline Interconnect)	571,320	11/29/12
PVR Marcellus Gas Gathering - Quaker State	38,709	01/03/13
Anadarko - Bull Run Vista 2	119,025	01/30/13
	<u>5,052,250</u>	

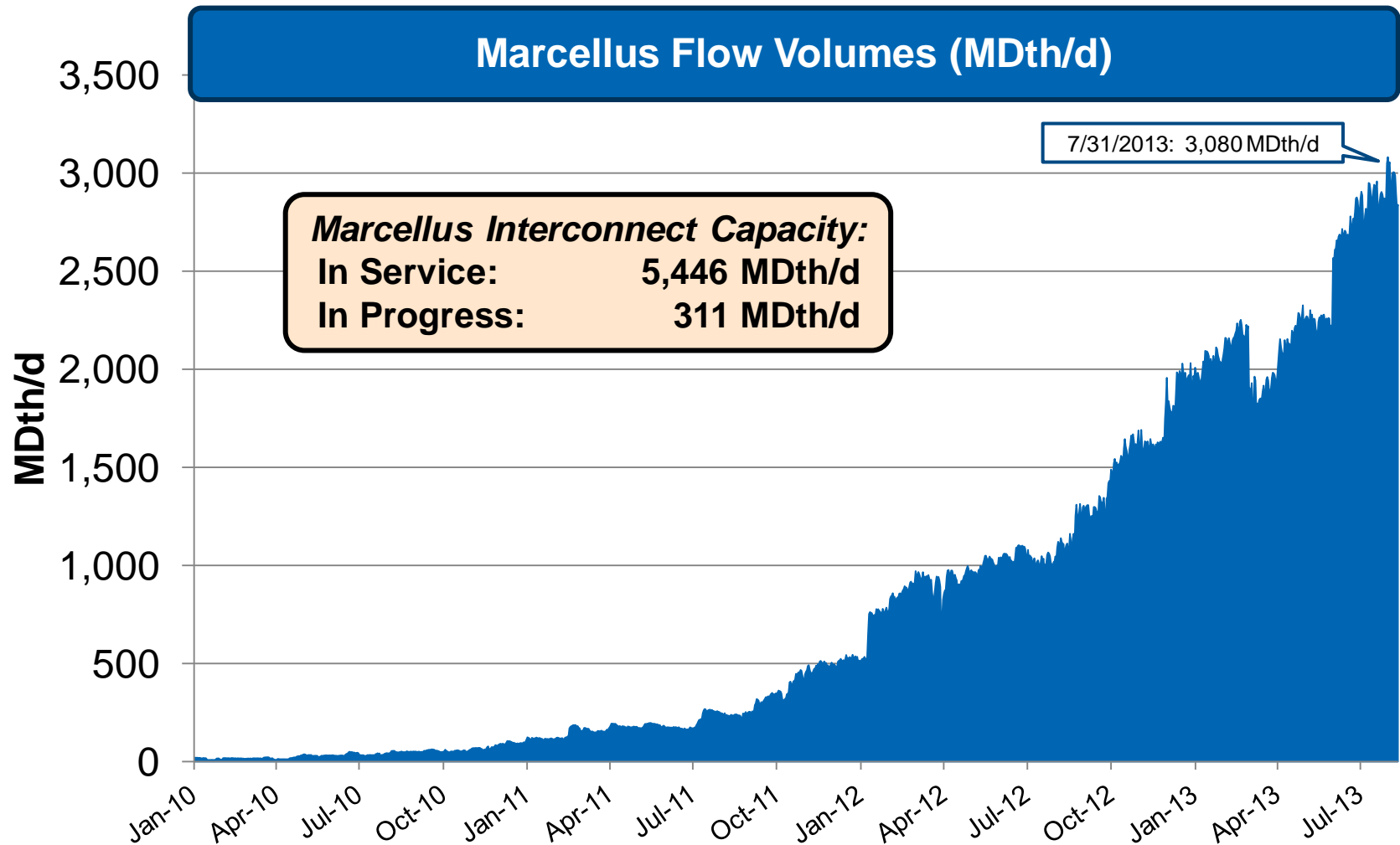
In Progress

	IC Meter Design (dt/d)	Proposed ISD
PVR NEPA Gas Gathering - Barto II	258,750	02/2013
UGI Penn Natural Gas - Carverton	310,500	09/2013
	<u>569,250</u>	

Total Interconnect Meter Design

5,621,500

Leidy Line Volumes Ramping Up



Leidy Line Meter Stations (Grugan East)

Leidy Line Activity (As of August 2013)				
Interconnect Party	Interconnect Name	In-Service Date	Interconnect Meter Design (Dts/Day)	6-month Historical Avg. Vol. (Dts/Day)
PVR NEPA Gas Gathering	Barto	03/15/09	155,250	110,000
Pennsylvania General Energy Company	Breon	07/05/11	238,050	150,000
Anadarko Marcellus Midstream, LLC	Bull Run Vista 1 & 2	07/06/11	191,475	105,000
PVR NEPA Gas Gathering	Canoe Run	11/25/08	155,250	55,000
PVR NEPA Gas Gathering	Chapin	09/28/12	776,250	375,000
Anadarko Marcellus Midstream, LLC	Grugan 1 & 2	10/28/10	362,250	110,000
Anadarko Marcellus Midstream, LLC	Gunter	04/26/12	637,560	70,000
NFG Midstream Trout Run, LLC	Liberty Drive	05/30/12	282,245	155,000
Central NY Oil and Gas Company, LLC	Marc I	11/29/12	571,320	440,000
Anadarko Marcellus Midstream, LLC	Miller Hill	10/25/12	637,560	40,000
NCL Natural Resources, LLC	Penn State	Existing	10,661	0
Williams Field Services Company, LLC	Puddlefield	01/09/12	724,500	540,000
PVR Marcellus Gas Gathering, LLC	Quaker State	01/03/13	38,709	15,000
Great Plains Operating LLC	Rattlesnake	04/17/12	12,420	2,000
Range Resources - Appalachia, LLC	Tombs Run	02/15/11	258,750	340,000
Total			5,052,250	2,507,000

Marcellus Producers

Leidy Line Interconnects	Producers	6-month Historical Avg. Vol. (Dts/Day)
Barto	Chesapeake, Enerplus, Exco	110,000
Breon	Anadarko Petroleum, Exxon Mobil, Pennsylvania General Energy	150,000
Bull Run Vista 1 & 2	Anadarko Petroleum, Mitsui, Ultra	105,000
Canoe Run	Anadarko Petroleum, Chesapeake, Enerplus, Exco, Mitsui, Range, Statoil	55,000
Chapin	Chesapeake, Chief, Enerplus, Statoil	375,000
Grugan 1 & 2	Anadarko Petroleum, Mitsui, Ultra	110,000
Guinte	Anadarko Petroleum, Chesapeake, Mitsui, Statoil	70,000
Liberty Drive	Seneca Resources Corporation	155,000
Marc I	Anadarko Petroleum, Chesapeake, Mitsui, Statoil	440,000
Miller Hill	Anadarko Petroleum, Chesapeake, Mitsui, Statoil	40,000
Puddlefield	Cabot Oil & Gas	540,000
Quaker State	Inflection	15,000
Rattlesnake	Great Plains Energy	2,000
Tombs Run	Anadarko Petroleum, Chesapeake, Chief, Range, Enerplus, Mitsui, Statoil	340,000
Total		2,507,000

Pipeline Key Delivery Points

Point Name	Location	Status	Zone
Pleasant Valley bi-directional interconnect with Dominion's Cove Point Pipeline	Milepost 1586.20 on Transco's mainline in Fairfax County, Virginia.	Existing	Zone 5
Boswell's Tavern bi-directional interconnect with TCO	Milepost 1519.91 on Transco's mainline in Louisa County, Virginia.	Existing	Zone 5
Zone 5 Market Pool at Station 165	Milepost 1412.99 on Transco's mainline in Pittsylvania County, Virginia.	Existing	Zone 5
Cascade Creek bi-directional interconnect with ETNG.	Milepost 1384.80 on Transco's mainline in Rockingham County, North Carolina.	Existing	Zone 5
Cardinal interconnect with Cardinal Pipeline	Milepost 1375.45 on Transco's mainline in Rockingham County, North Carolina.	Existing	Zone 5
Carolina Gas interconnect with Carolina Gas Transmission Company	Milepost 1213.17 on Transco's mainline in Spartanburg County, South Carolina.	Existing	Zone 5
Elba – South Carolina	Milepost 1149.00 on Transco's mainline in Anderson County, South Carolina.	Existing	Zone 5
Elba – Georgia	Milepost 1148.20 on Transco's mainline in Hart County, Georgia	Existing	Zone 4
Sabal Trail	Milepost 784.66 on Transco's mainline in Choctaw County, Alabama.	Proposed by 3 rd Party	Zone 4
Zone 4 Pool at the interconnection between Transco's mainline and Mobile Bay Lateral at Station 85 located at (the Zone 4 Pool.	Milepost 784.66 on Transco's mainline in Choctaw County, Alabama.	Existing	Zone 4
Zone 4A Pool at the interconnection between Transco's mainline and Mobile Bay	Milepost 0.00 on the Mobile Bay Lateral in Choctaw County, Alabama.	Existing	Zone 4A

Project Milestones – Proforma

	Deliverable	Timing
Project Development	• Preliminary Marketing Effort	March 2013 – July 2013
	• Non-Binding Open Season	August – September 2013
	• Execute Binding Precedent Agreements	October 31, 2013
	• WMB / WPZ Board Consideration	November 2013
Project Execution	• Initiate FERC Pre-Filing	Q1 2014
	• File FERC Application	January 2015
	• Receive FERC Certificate	February 2016
	• Commence Compression Construction	July 2016
	• Commence Pipeline Construction	July 2016
	Start-up (Target ISD)	July 1, 2017

Why Transco?

- > We are a pipeline owner / operator with significant large project experience.
 - 19 projects completed since 2001 that added 3.2 Bcf of capacity to the Transco mainline.
 - 8 projects in the execution stage adding another 2.5 Bcf of capacity.
- > We offer a diversified supply portfolio.
 - On the Leidy Line we offer direct access to 15 different producers, at 16 different receipt meters, representing an average of 2,507,000 Dts/day of flowing supply.
- > Our Tariff offers transportation flexibility through segmentation and secondary rights.
 - Significant segmentation rights under Transco's tariff to segment your contract path for added-value.
 - Secondary rights within Zone 6 (north of the Zone 6 Pool) that provide access to the New York market and secondary rights within Zone 4 (west of the Zone 4 / 4A Pool) with storage access in Mississippi.
- > Strong Capacity Release Market for primary and secondary rights for zones within contract path.

Transco Expansions – 12 Year Review

- > Strong track record of successfully building system expansions to meet the 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
Total Northern Market		824
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 2	2011	380
85 North	2010/2011	309
Pascagoula	2011	467
Mid-South Phase 1	2012	95
Mid-Atlantic Connector	2013	142
Mid-South Phase 2	2013	130
Total Southern Market		2,546
Total Transco		3,370

