

Transco Customer Meeting

Greensboro, Georgia

October 3rd , 2013



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," "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;
- > Natural gas, natural gas liquids, and olefins prices, supply, and demand; and
- > Demand for our services

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, if any, following establishment of cash reserves and payment of fees and expenses, including payments to WPZ's general partner;
- > Availability of supplies, market demand, and volatility of prices;
- > 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 and the effects of competition;

Forward-looking statements continued

- > Ability to acquire new businesses and assets and integrate those operations and assets into our existing businesses, as well as successfully expand our facilities;
- > Development of alternative energy sources;
- > The impact of operational and development hazards and unforeseen interruptions;
- > 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 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 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 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.

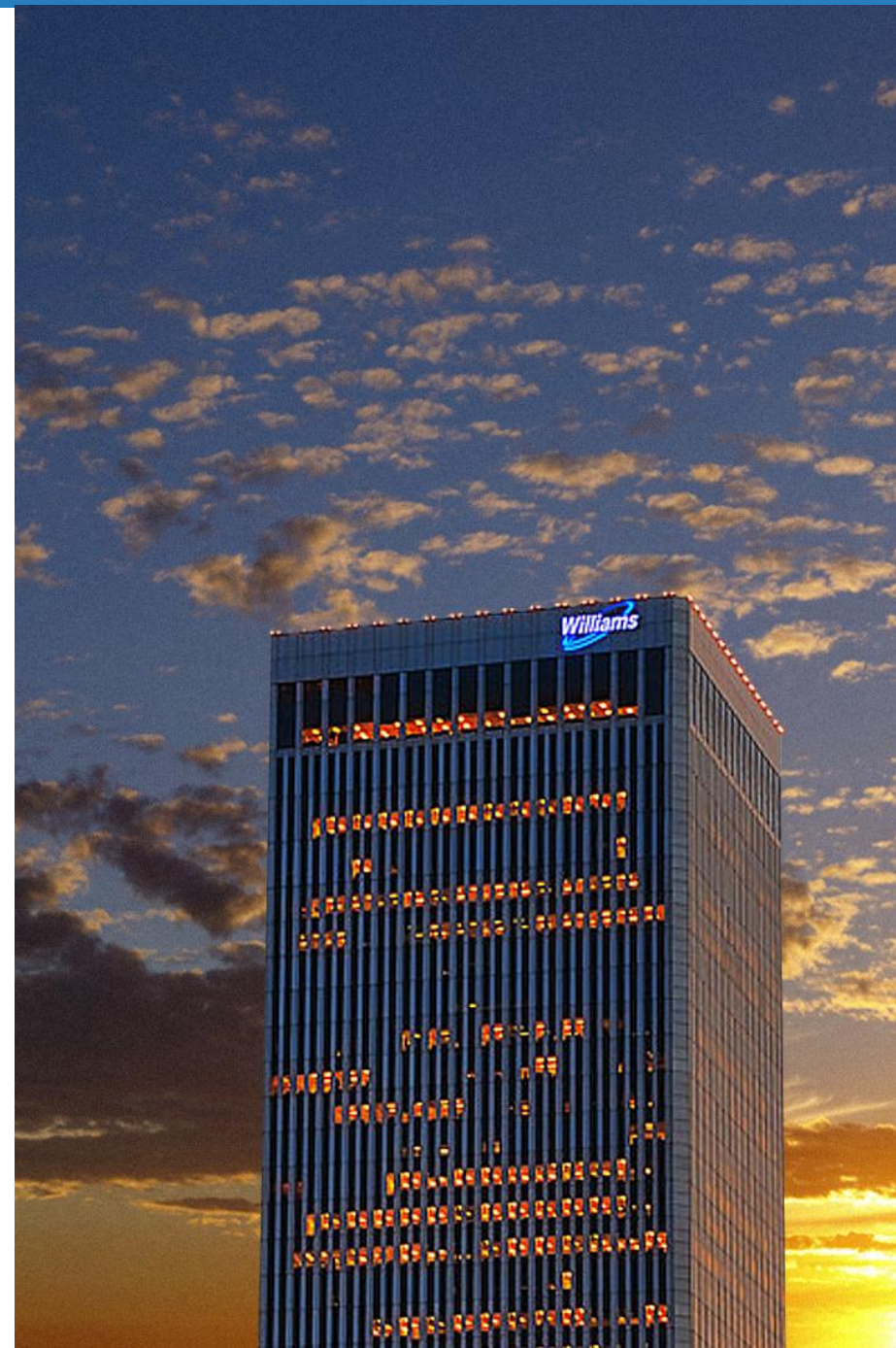
Investors are urged to closely consider the disclosures and risk factors in Williams' and WPZ's annual reports on Form 10-K filed with the SEC on Feb. 27, 2013, and each of our quarterly reports on Form 10-Q available from our offices or from our websites at www.williams.com and www.williamslp.com.

Williams Update

Rory Miller
Sr. Vice President
Atlantic Gulf Operating Area

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



Senior management team



**Alan
Armstrong**

President
and CEO



**John
Dearborn**

NGL & Petchem
Services



**Frank
Billings**

NE Gathering
& Processing



**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

Corporate
Strategic
Development



**Robyn
Ewing**

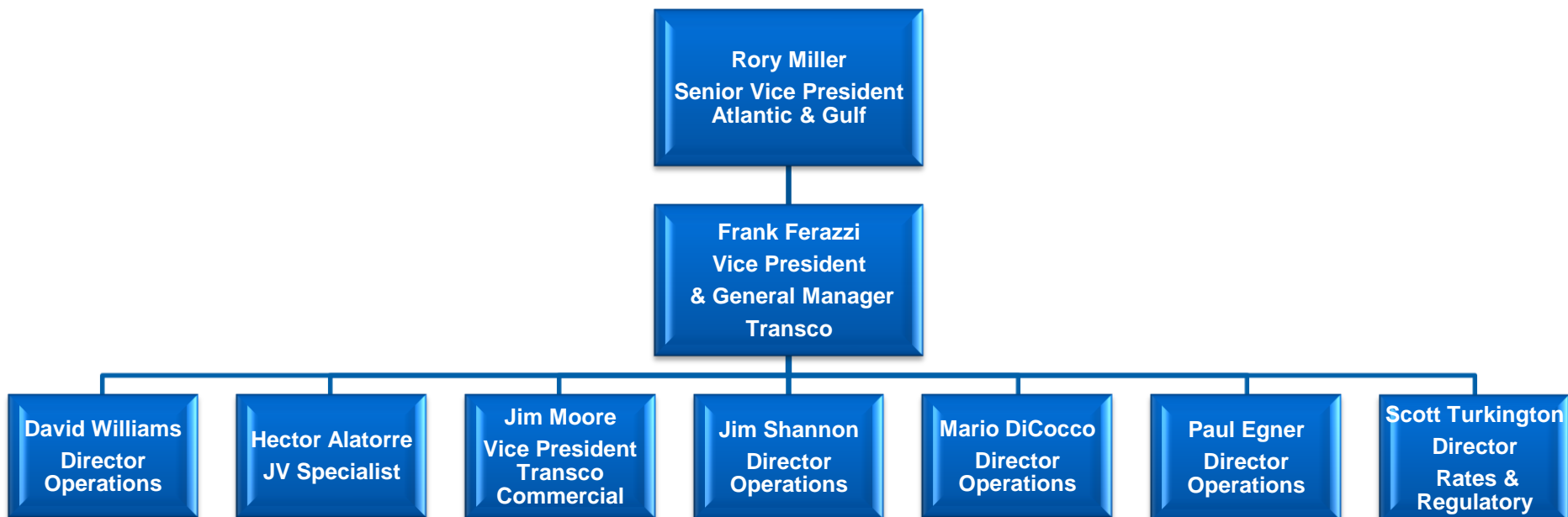
Strategic
Services &
Administration



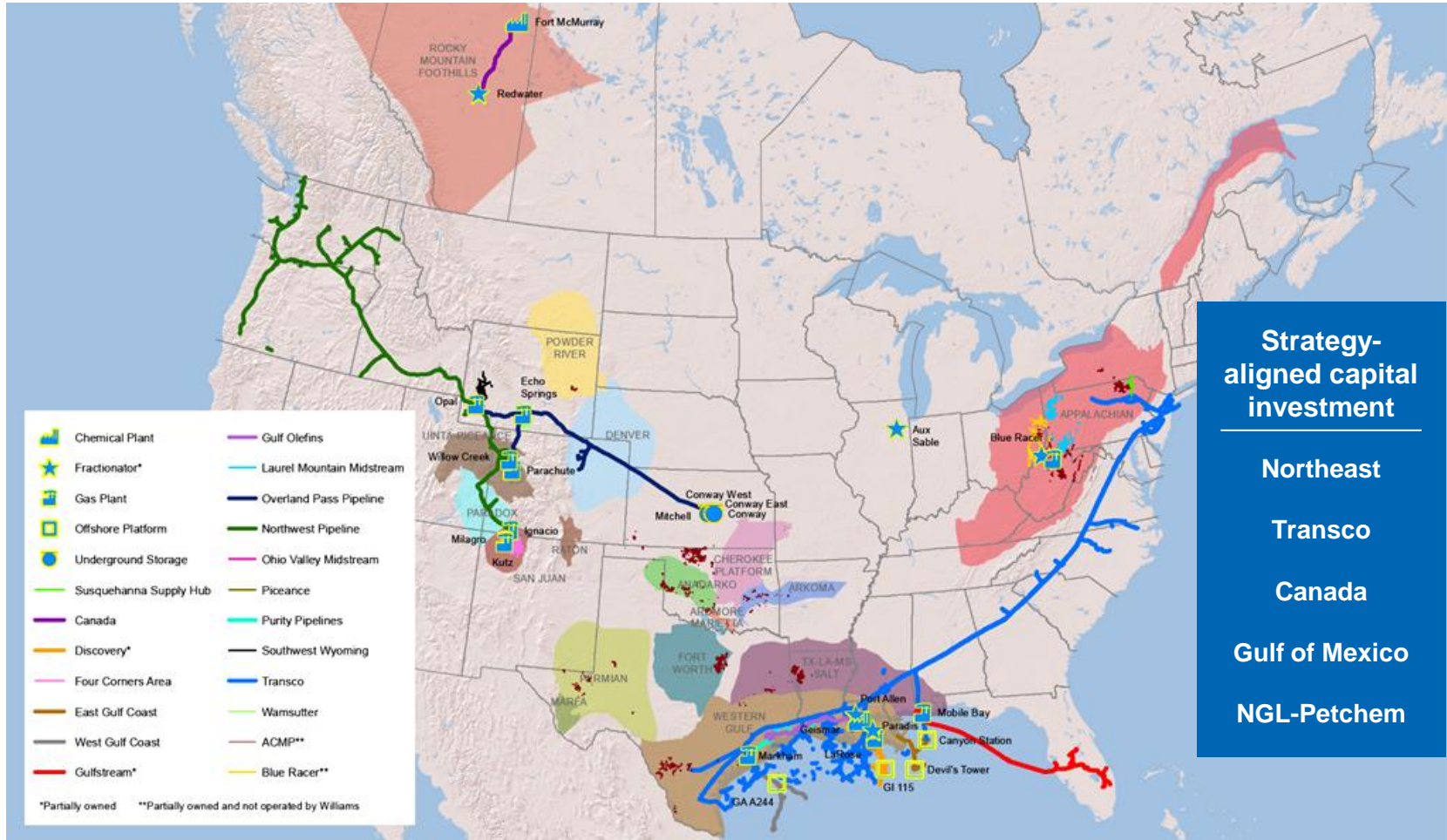
**Craig
Rainey**

General
Counsel

Transco Organization

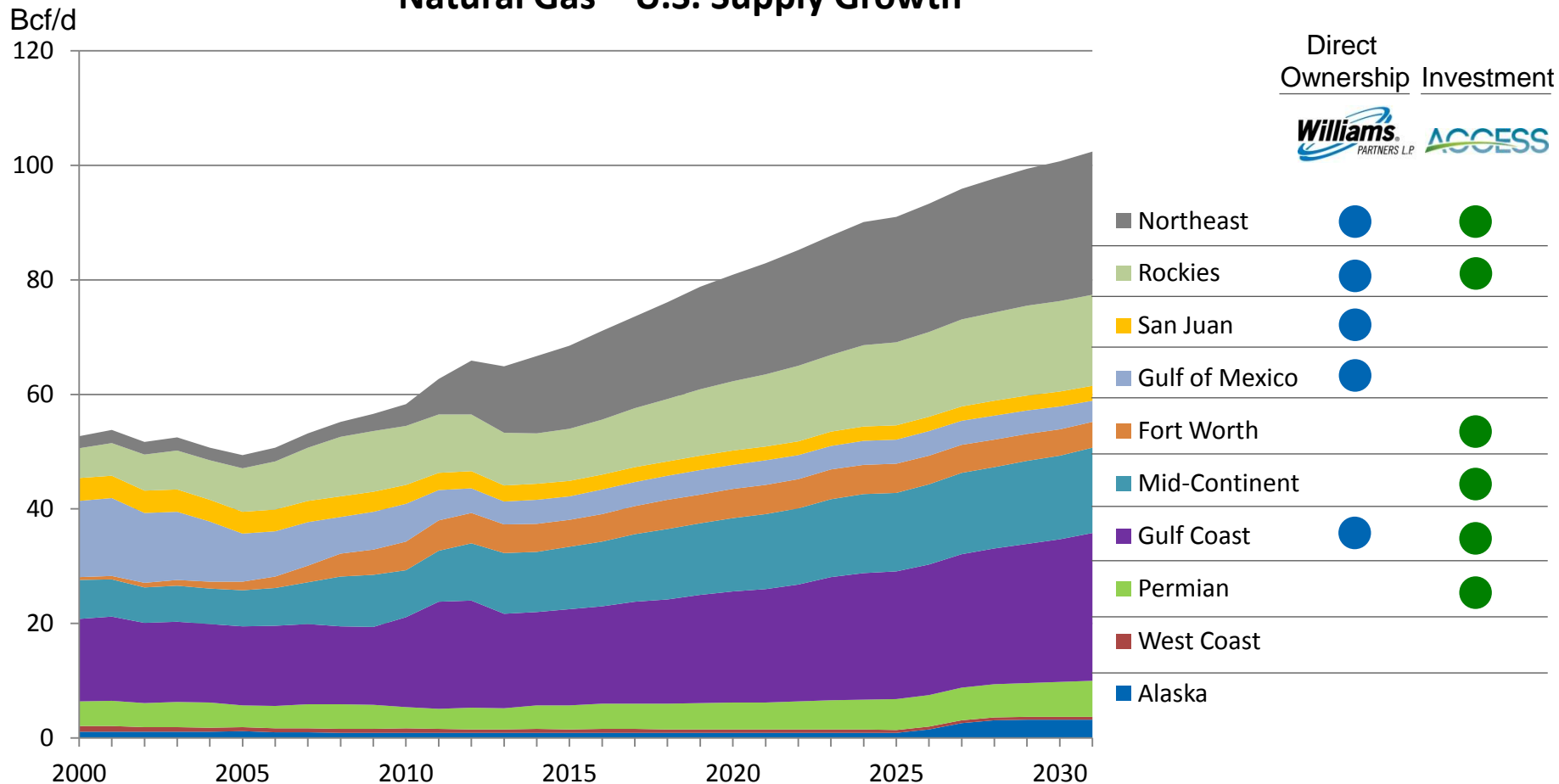


Scale positions, competitive advantages drive growth and value creation



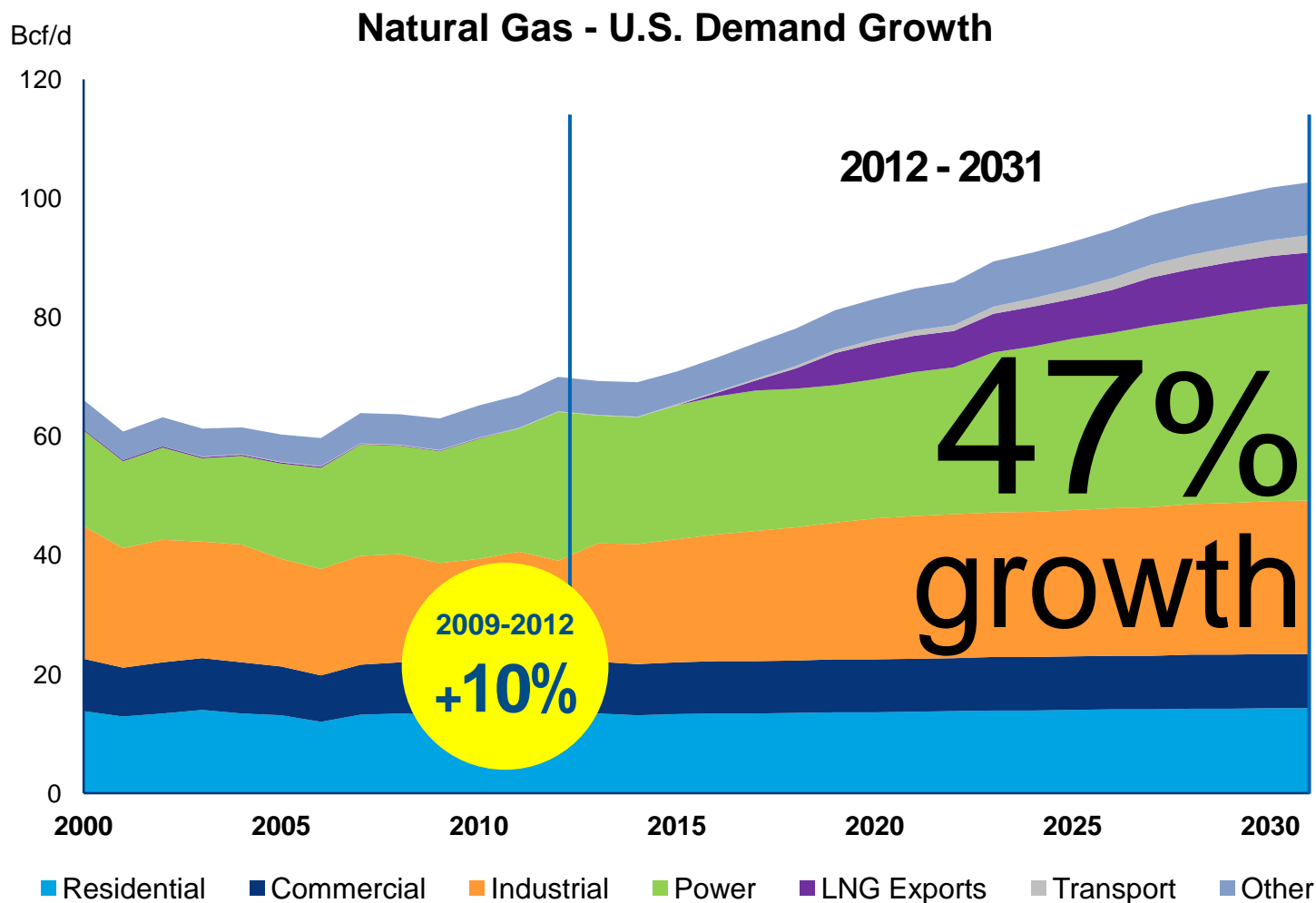
Well-positioned in key areas of supply growth

Natural Gas – U.S. Supply Growth



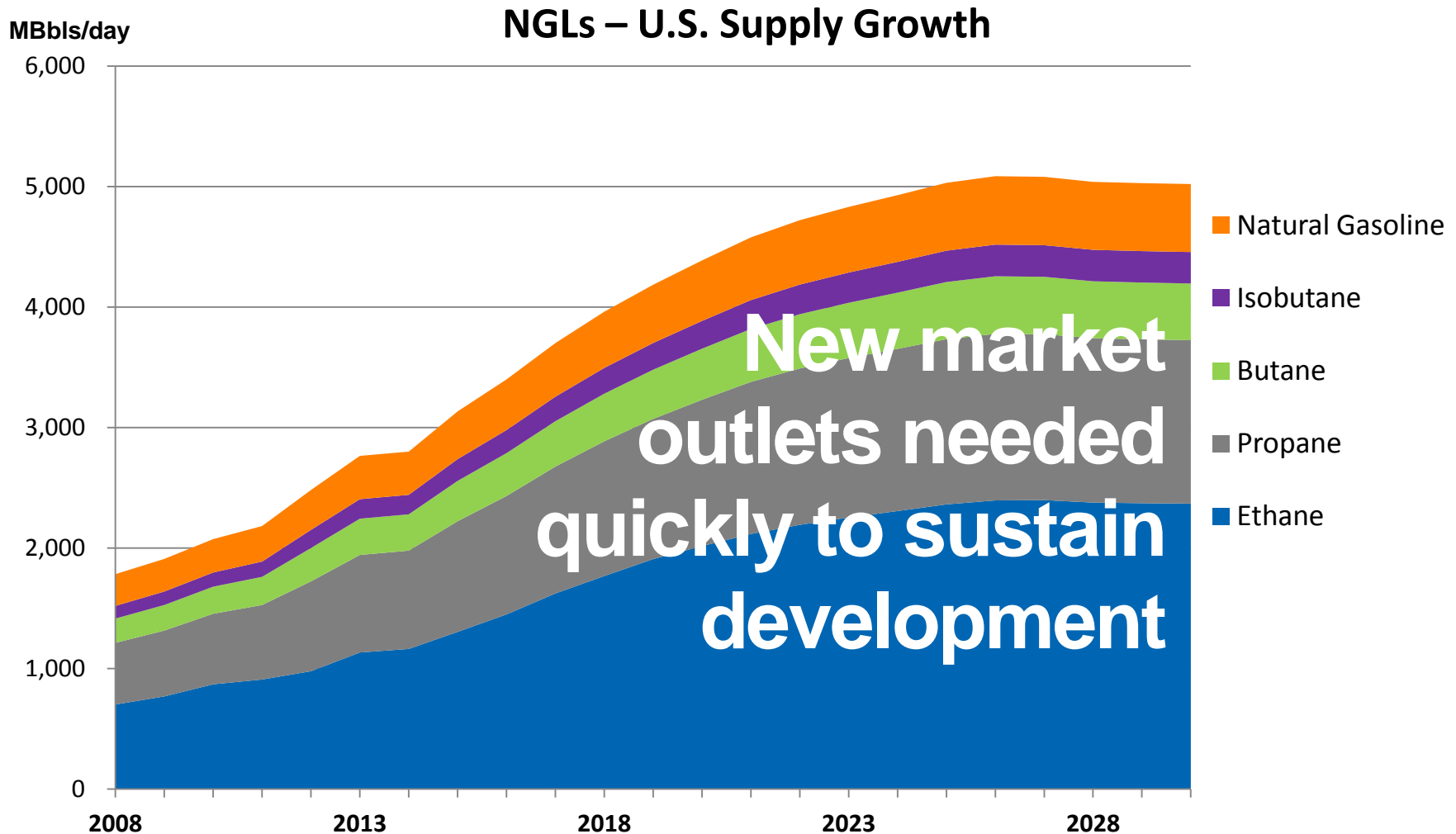
Source: Wood Mackenzie North America Gas Service

Gas demand grows in response to supply, price



Source: Wood Mackenzie North America Gas Service

Big infrastructure critical for growing NGL supplies

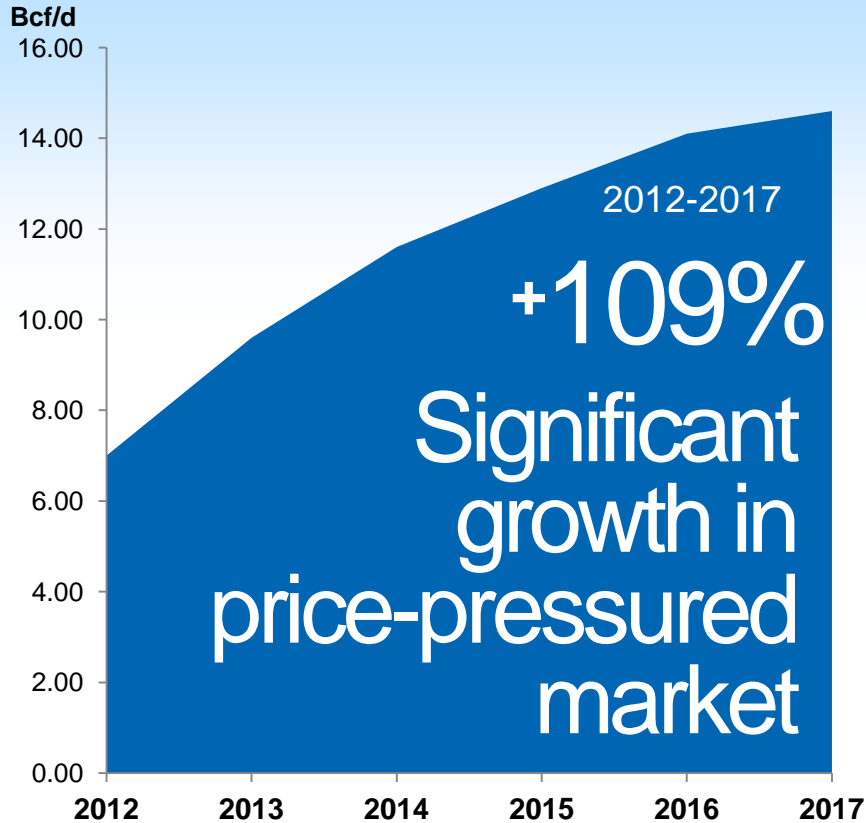


Source: Williams proprietary research; assumes total production with no infrastructure constraints



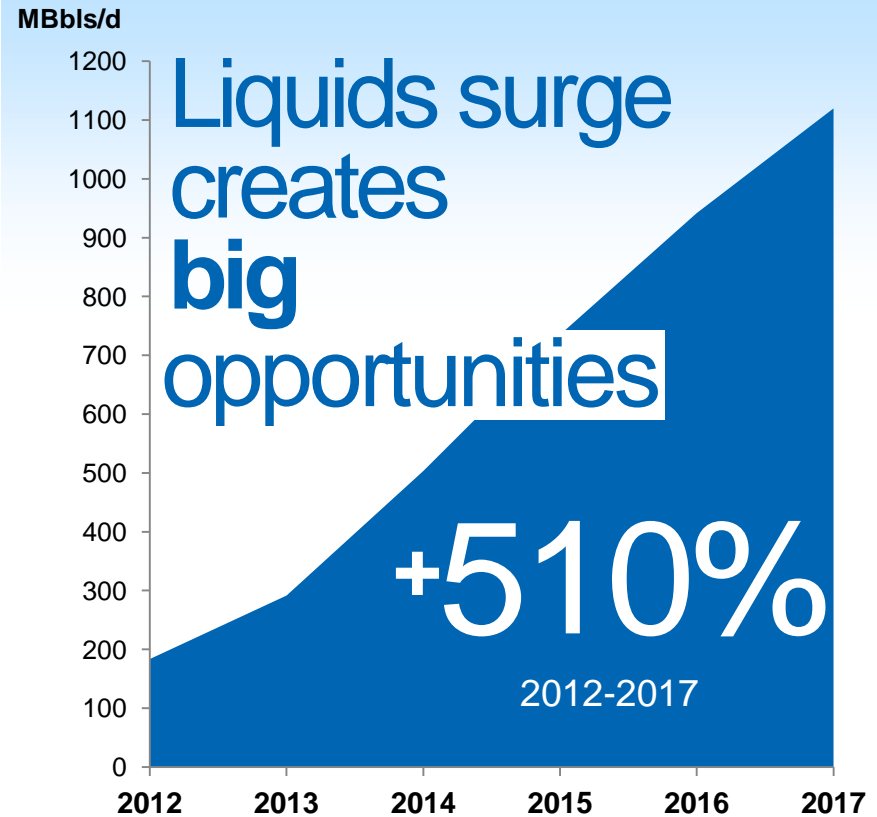
Marcellus/Utica is the place to be for growth

Gas Production Marcellus/Utica



Source: Wood Mackenzie North America Gas Service

NGL Production Marcellus/Utica

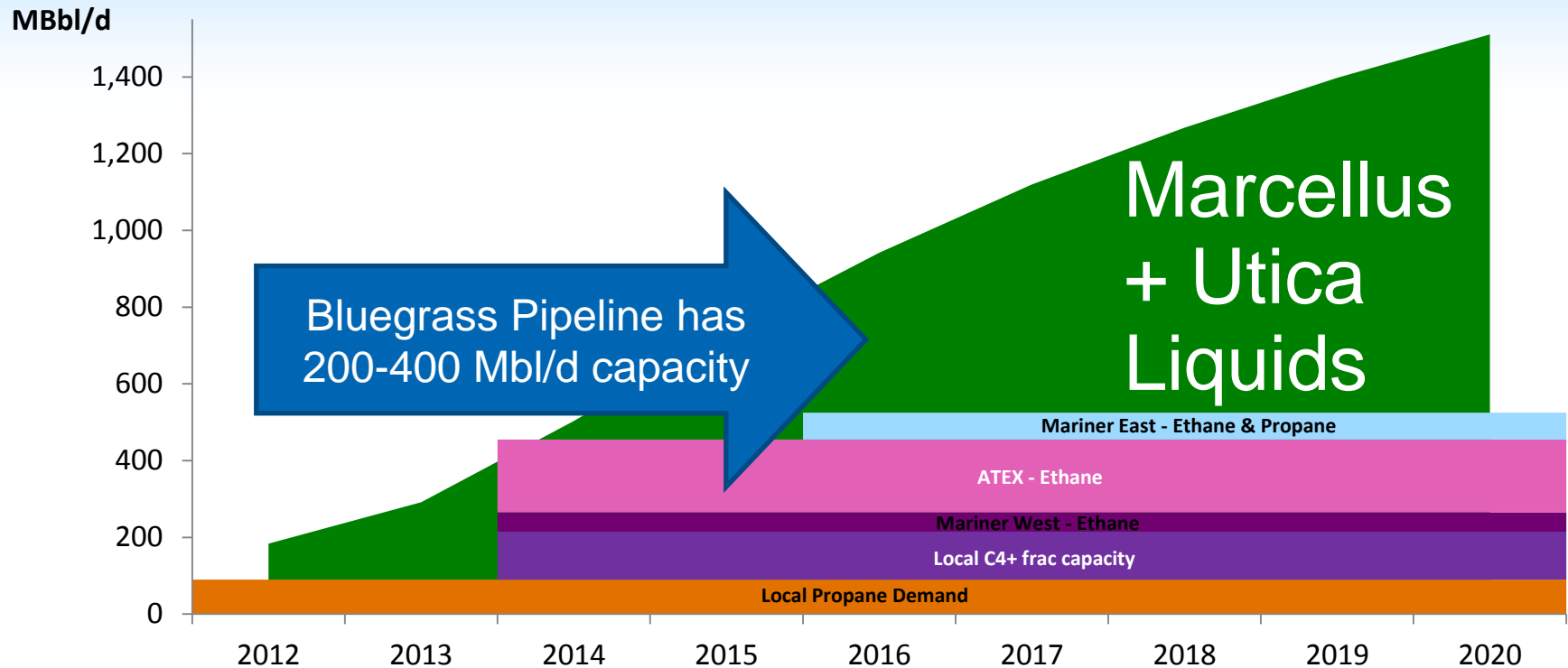


Source: Jeffries, Williams research; assumes total production with no infrastructure constraints



Growing supply quickly overwhelming local markets; challenging producer economics

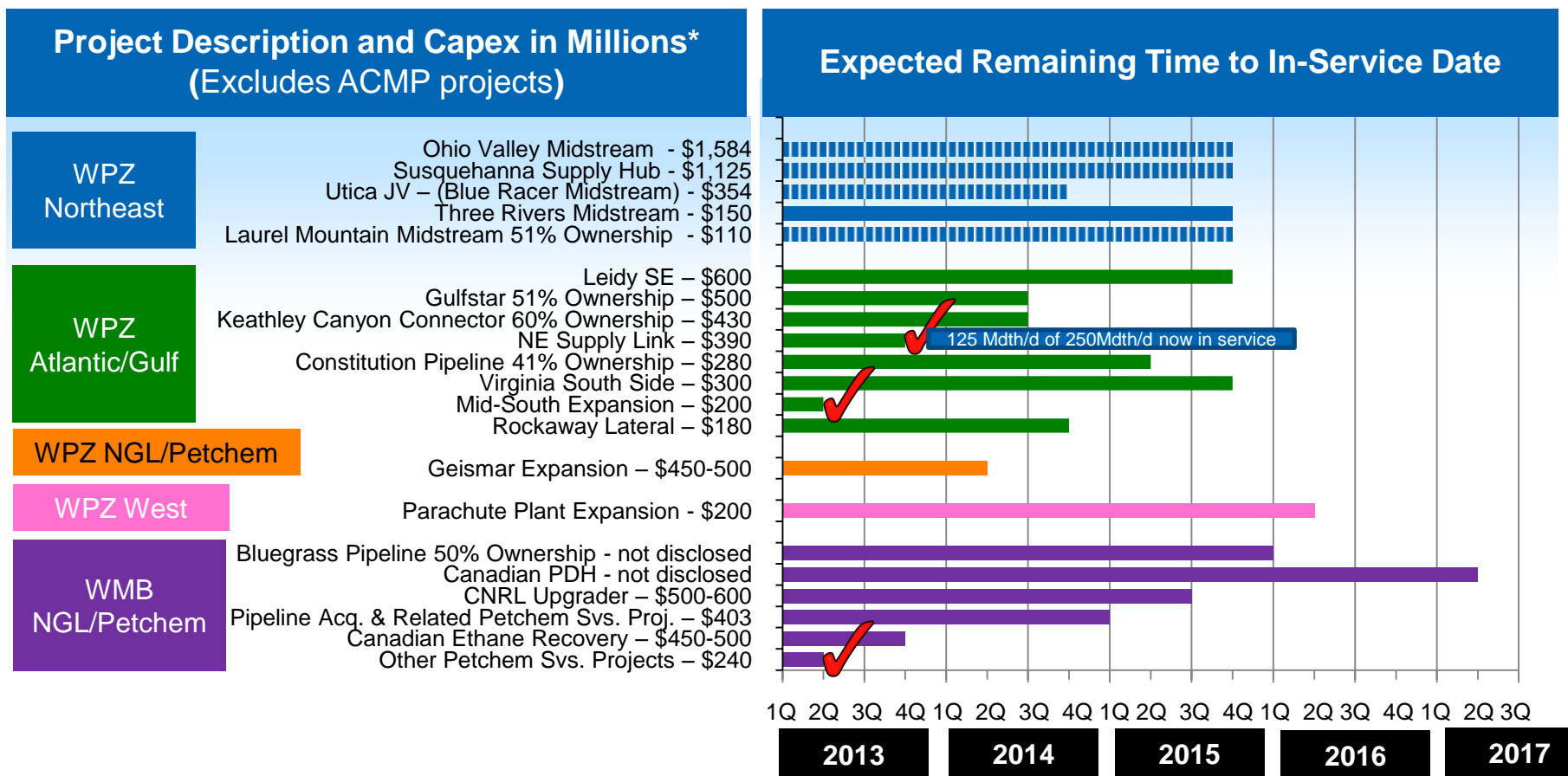
By 2020, 1MM bbls per day of NGLs in search of an outlet



Source: Williams proprietary research. Operators include: Chesapeake, Range, Chevron, Seneca, Antero, EOG, EQT, CONSOL, XOM, Stone, Other. Local Propane Demand represents average year round demand in PADD 1-A and 1-B



Strategic, large-scale, primarily fee-based cash flows driving growth



*The amounts listed for the Northeast represent the midpoint of capex and investment guidance for 2013-2015. Amounts for other projects represent total expected capital expenditures, including amounts invested prior to 2013.

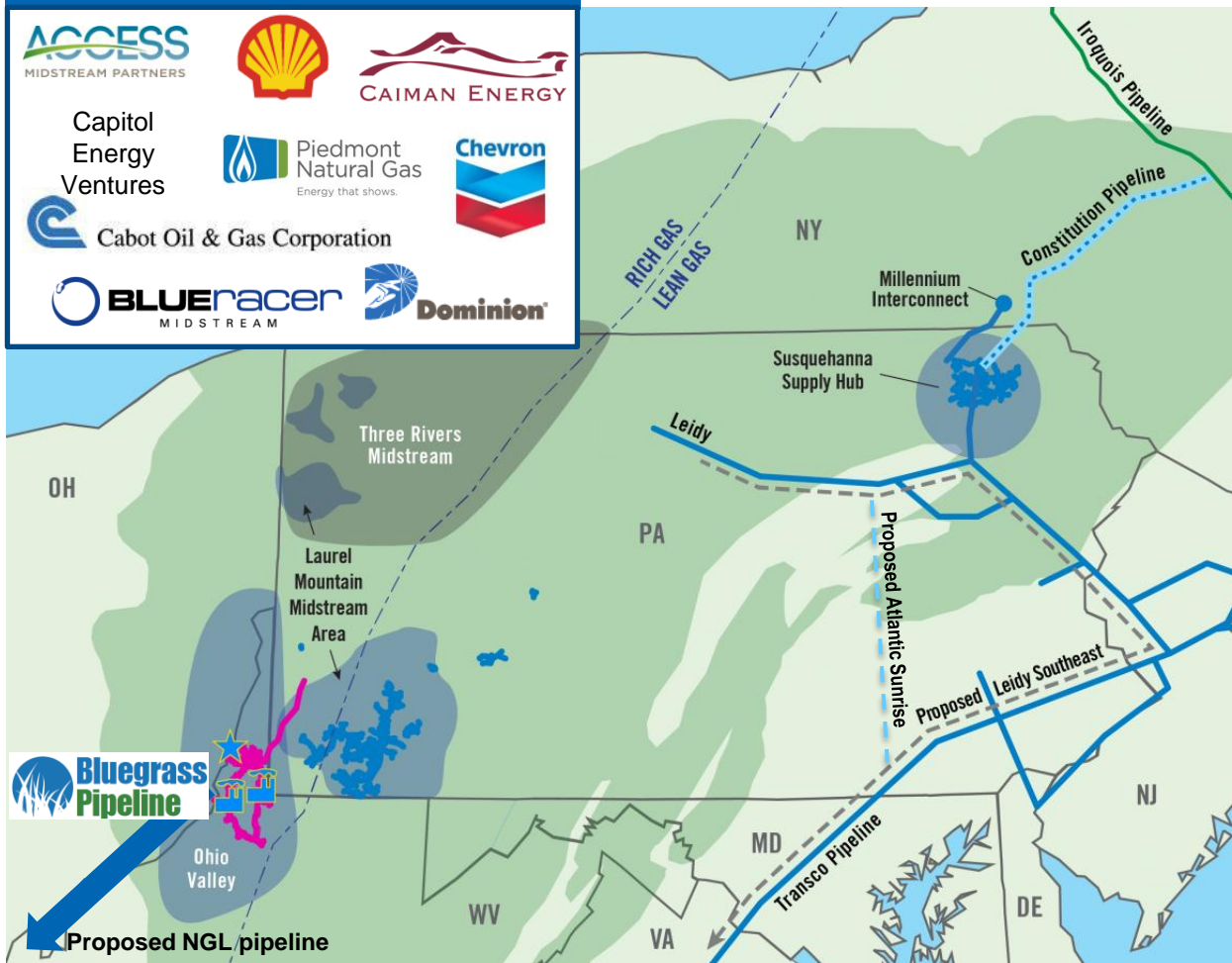
*Note: ACMP projects are self-funded so they are not reflected here.

||||| Totals made up of many projects with various in-service dates



Creating large-scale position in Marcellus + Utica

Partners and Investments



Gross Dedicated Acres

Laurel Mtn Midstream	500,000
ACMP – Marcellus	1,700,000
Ohio Valley Midstream	236,000
Susquehanna	150,000
Three Rivers JV	275,000
Total Marcellus	2,861,000

ACMP – Utica	1,846,000
Blue Racer JV - Utica	Under negotiation
Total Utica	1,846,000

Total Marcellus + Utica	4,707,000
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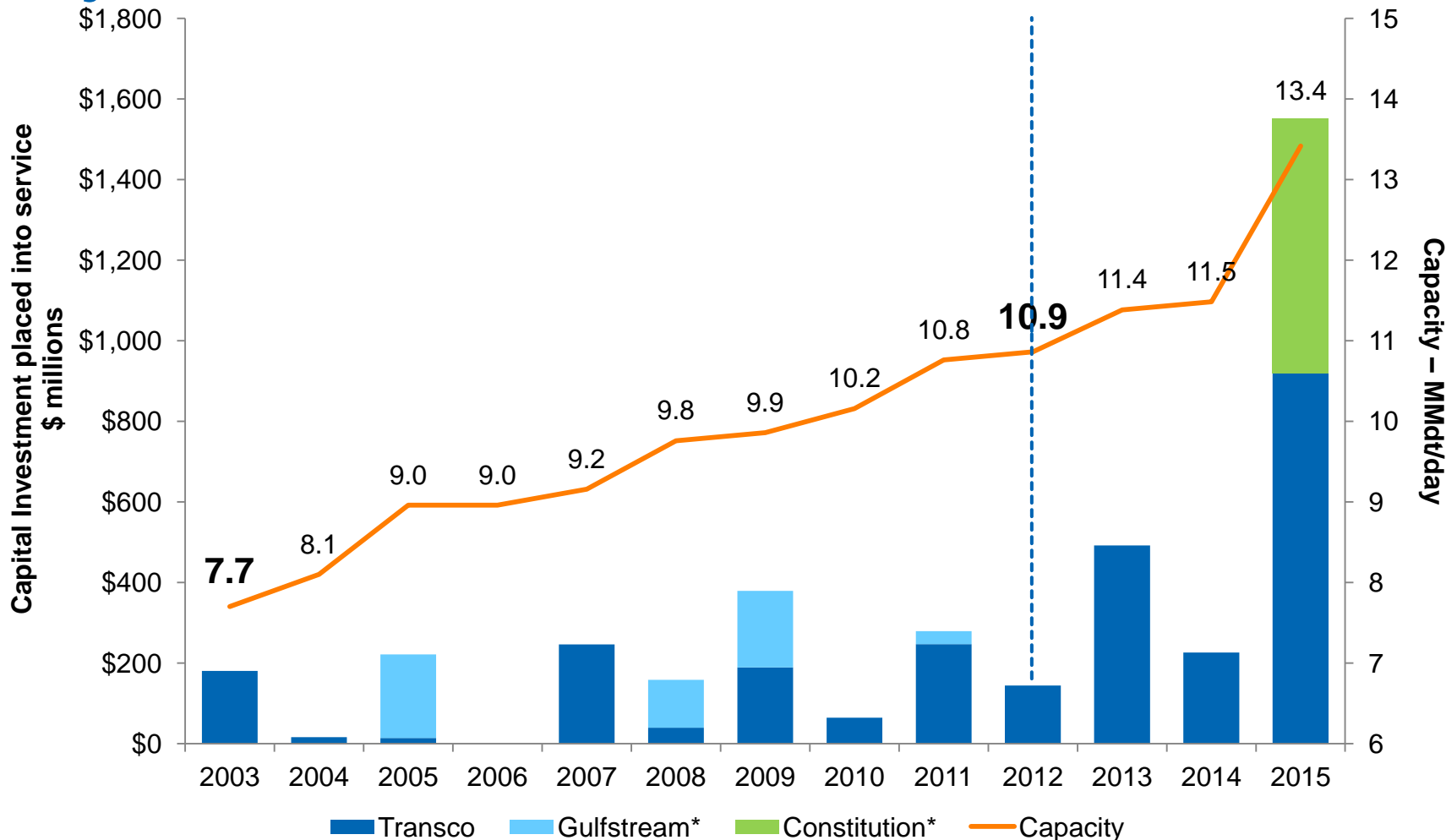
Assets at 6/30/13

WPZ Northeast G&P	\$5.4 billion
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Note: map does not depict ACMP or Blue Racer positions.



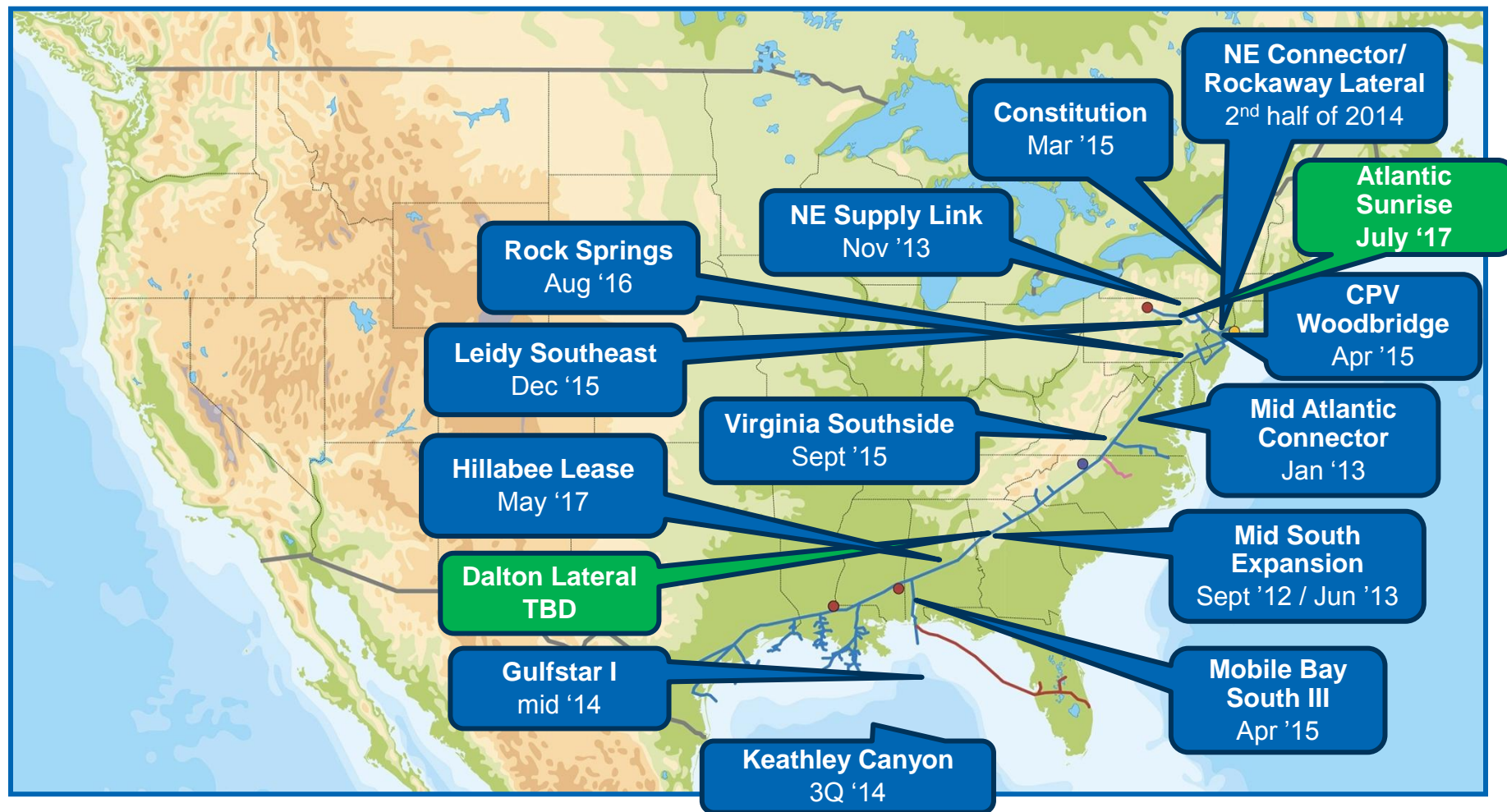
Atlantic-Gulf gas pipeline assets expected to provide predictable growth with fully contracted projects



* Represents 100% ownership.



Atlantic – Gulf Expansion Projects



Green – Projects in development phase

System Flow Update

Camilo Amezquita
Director - Customer Service

Key Takeaways

> Supply

- Game changing shale developments offers supply diversity and flow reliability to customers
 - Access to Midcontinent shale at Station 85
 - Access to Marcellus shale on Leidy

> Demand

- Power generation demand outlook remains strong
- Industrial sector experiencing a “renaissance”
- LNG Exports

> Operational Challenges

- There are 2 obstacles preventing the mainline from flowing south.
 - Hydraulic capability
 - Mainline odorization

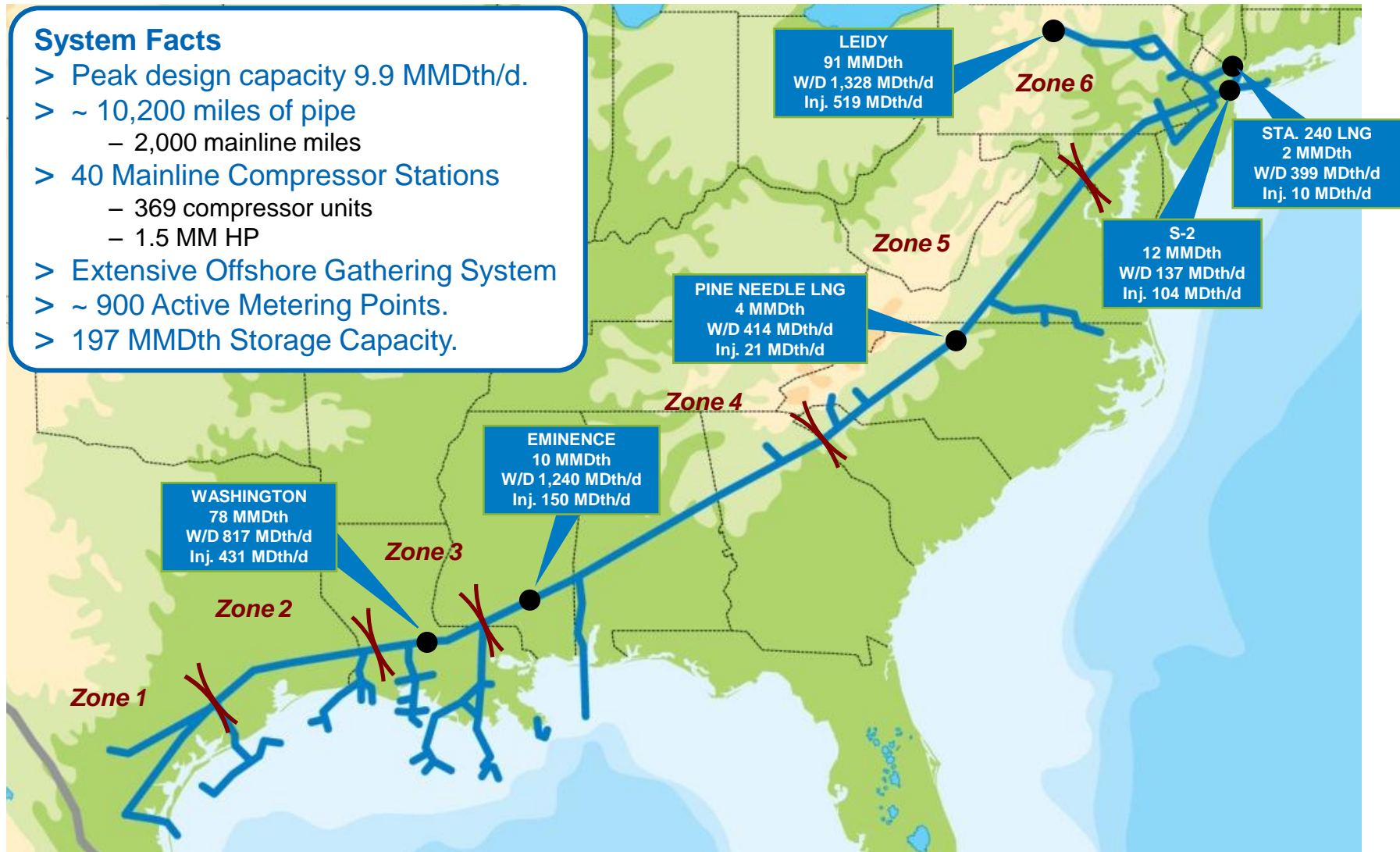
> Opportunities

- Expansion projects provide access to Marcellus
- System becomes bi-directional

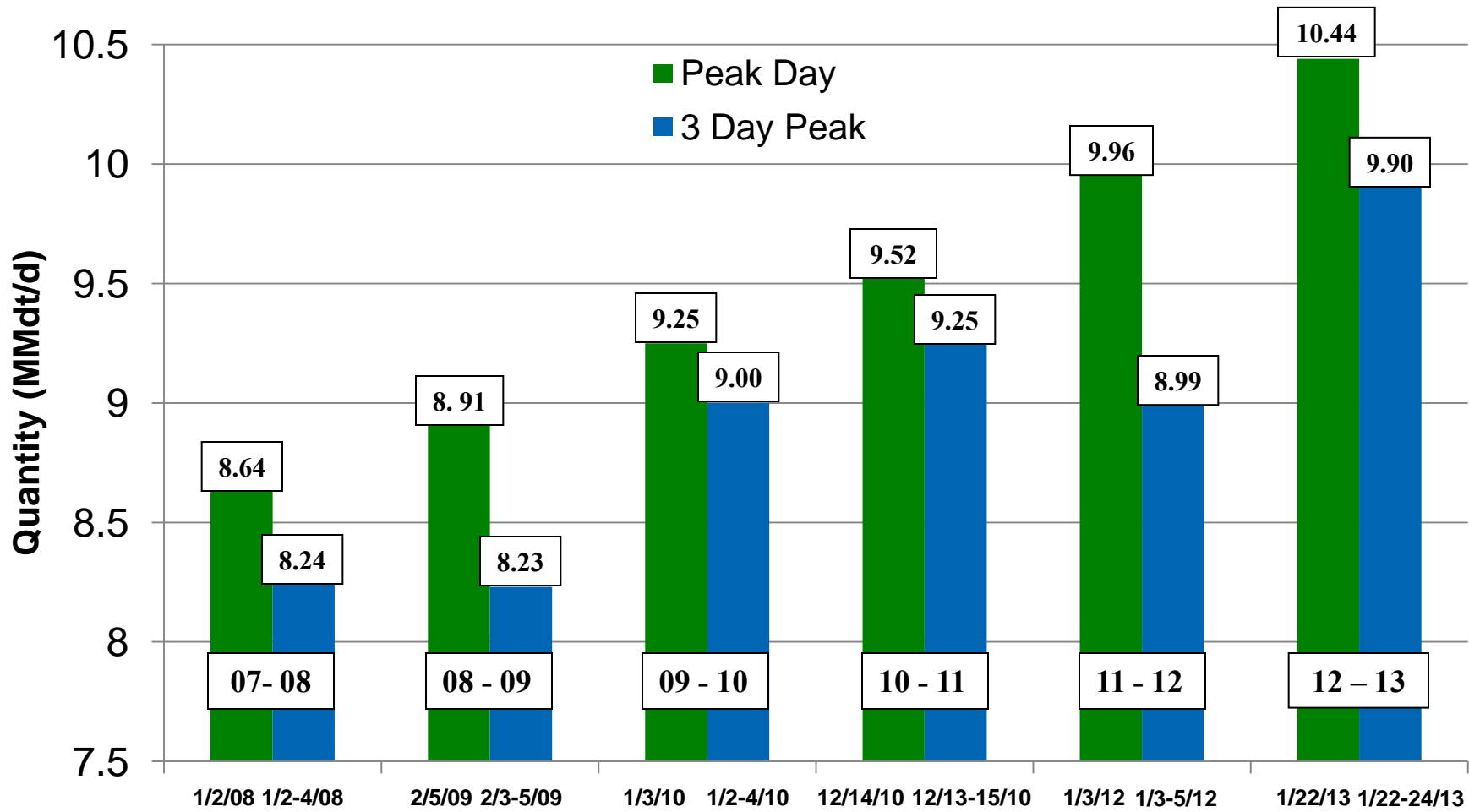
Transco System Overview

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.
- > 197 MMDth Storage Capacity.



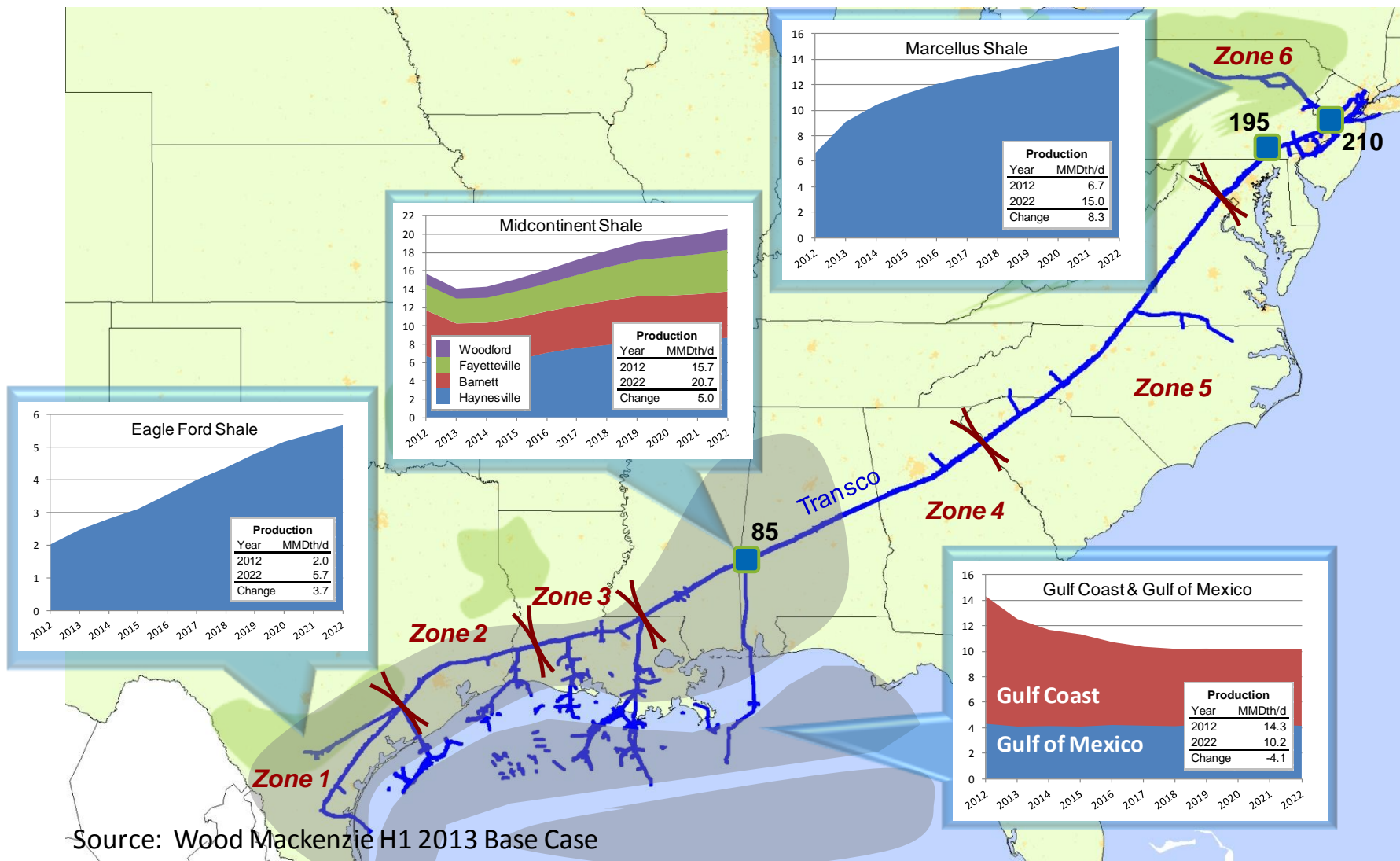
Transco Peak Day Deliveries*



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

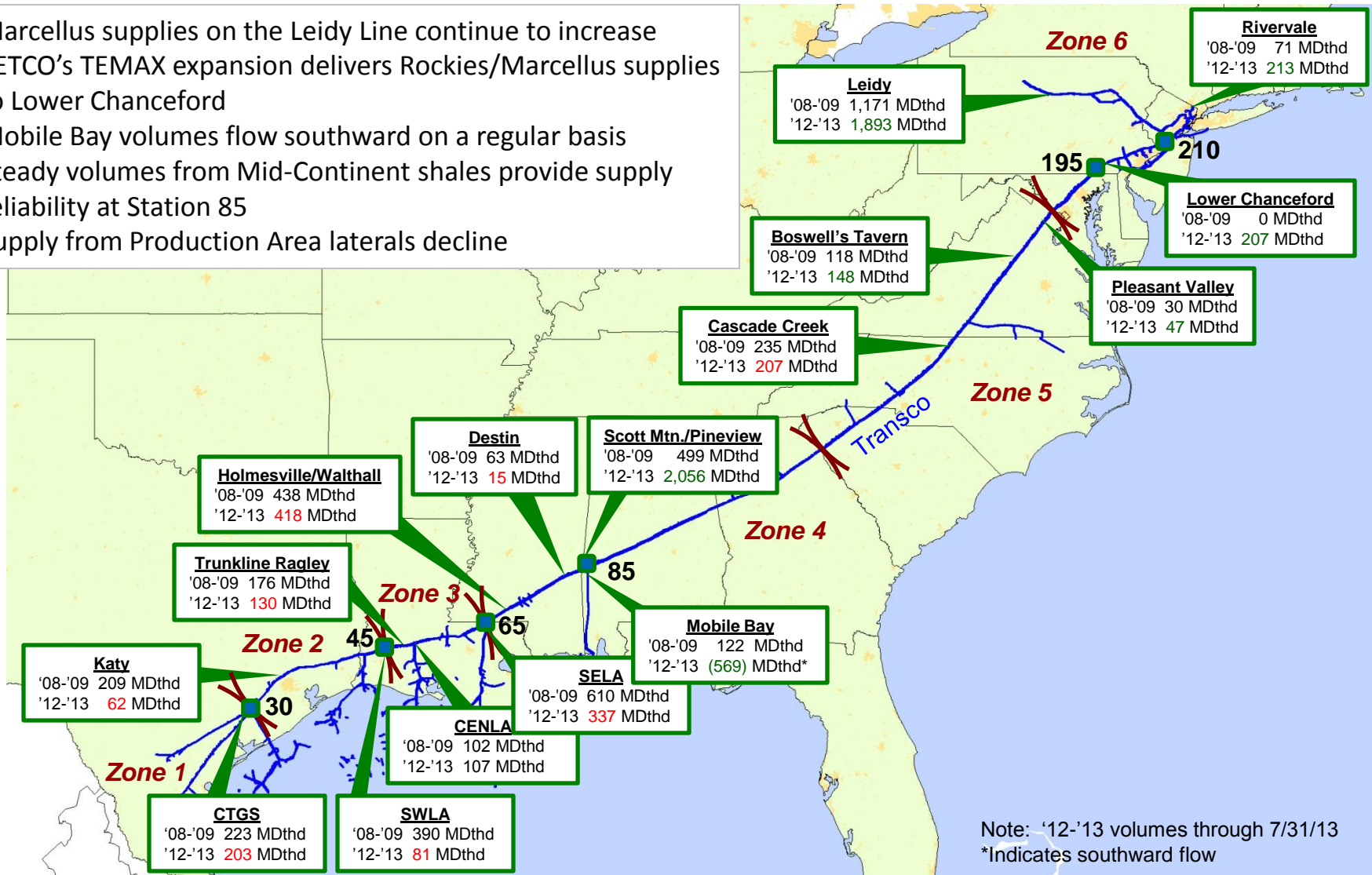


Game-Changing Shale Supplies



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



Active and Proposed Leidy Line Interconnects



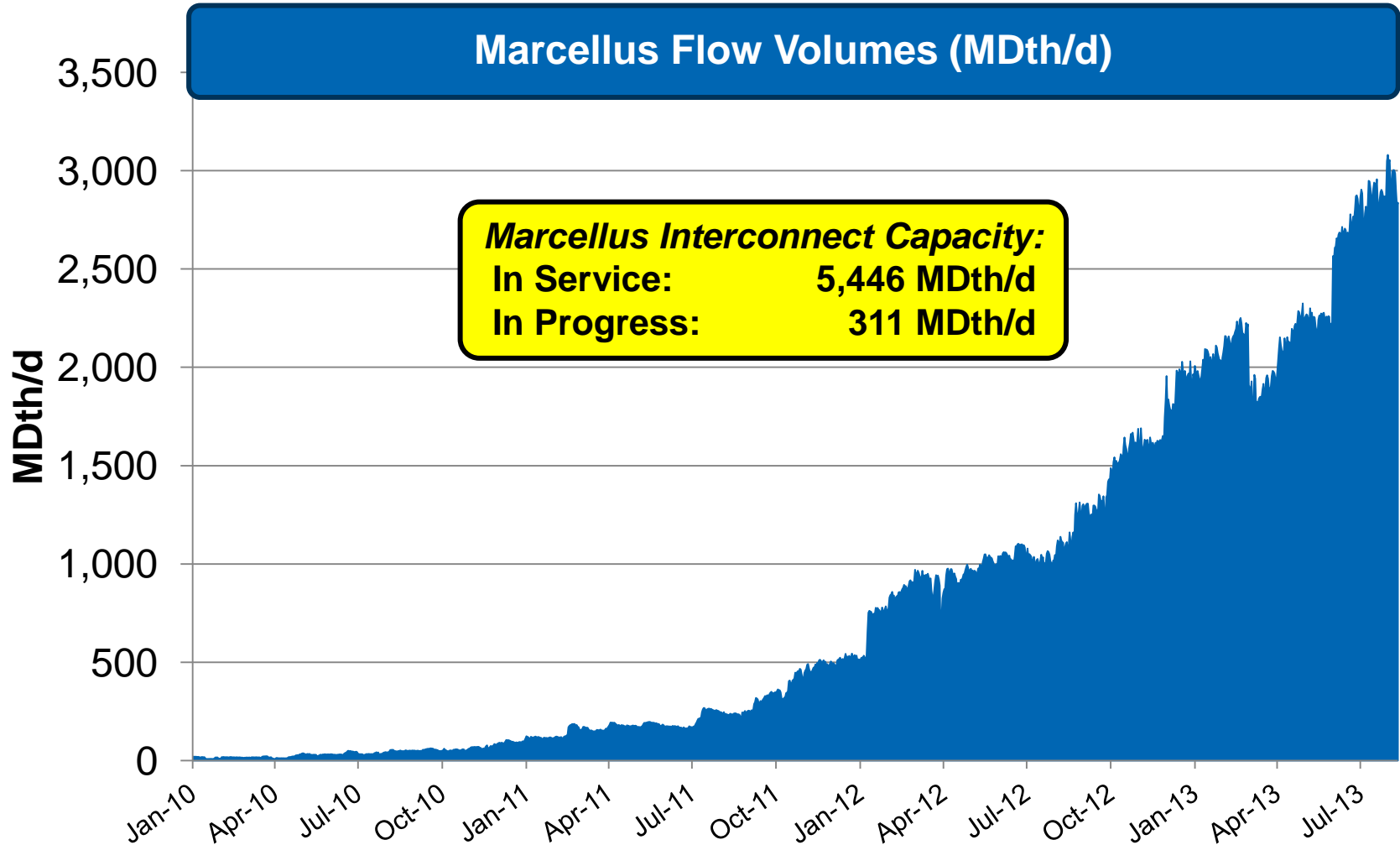
Marcellus Interconnects

- Existing Meter Stations
- In Service
- I/C Agmt. In Place
- In Negotiations
- Preliminary

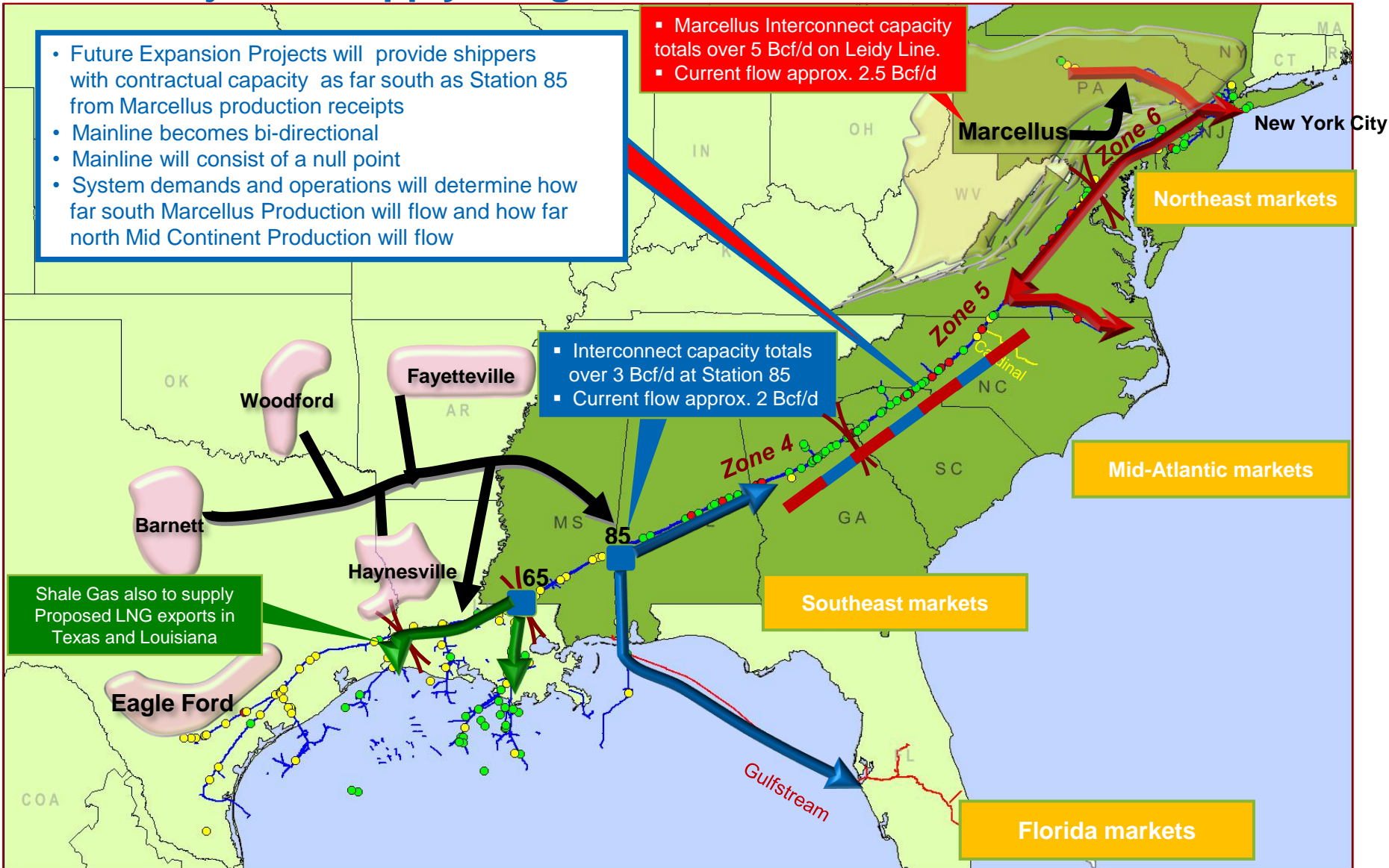
In Service	IC Meter Design (dt/d)	ISD	In Service (cont.)	IC Meter Design (dt/d)	ISD
NCL – Penn State	10,661 existing		Anadarko – Miller Hill	637,560	10/25/2012
XTO – Cabot Clinton	10,350 existing		CNYOG – Marc I (Pipeline Interconnect)	571,320	11/29/2012
PVR NEPA Gas Gathering – Canoe Run	155,250	11/25/2008	Mountain Gathering (XTO) - Dry Run	124,200	12/6/2012
PVR NEPA Gas Gathering – Barto	155,250	3/15/2009	PVR Marcellus Gas Gathering – Quaker State	38,709	1/3/2013
Anadarko – Grugan	119,025	10/28/2010	Anadarko – Bull Run Vista 2	119,025	1/30/2013
PVR Marcellus Gas Gathering – Tombs Run	258,750	2/15/2011	PVR NEPA Gas Gathering – Barto II	258,750	05/16/13
Pennsylvania General – Breon	238,050	7/5/2011		5,445,550	
Anadarko – Bull Run Vista	72,450	7/6/2011			
Anadarko – Grugan 2	243,225	10/13/2011	In Progress		
Williams Field Services – Puddlefield	724,500	1/9/2012	UGI Penn Natural Gas - Carverton	310,500	10/2013
Great Plains Operating – Rattlesnake	12,420	4/17/2012		310,500	
Anadarko – Guinter	637,560	4/26/2012			
NFG Midstream Trout Run – Liberty Drive	282,245	5/30/2012			
PVR NEPA Gas Gathering – Chapin	776,250	9/28/2012	Total Interconnect Meter Design	5,756,050	



Leidy Line Volumes Ramping Up



Future Projected Supply Usage To Meet Market Demands

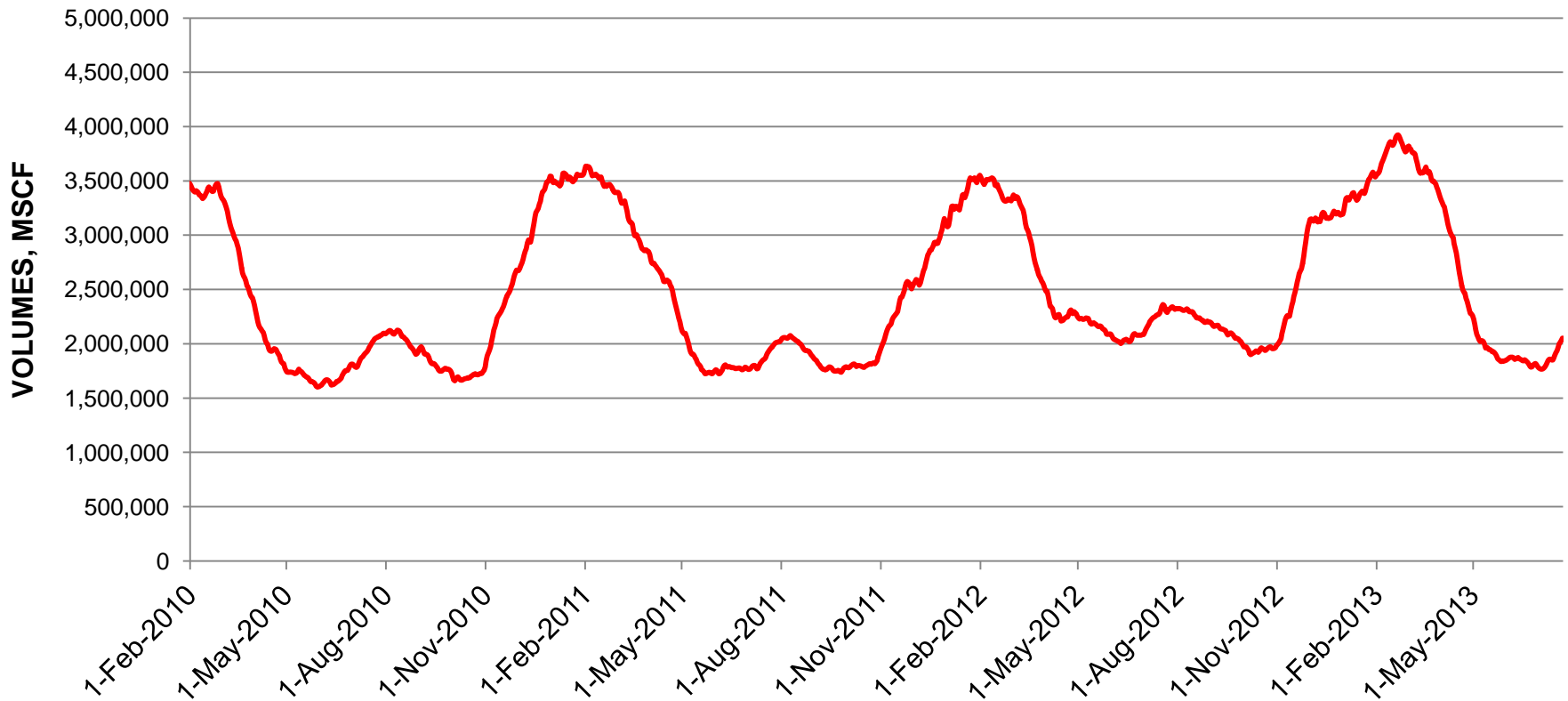


Operational Challenges

Northern Market Area Demand

Rolling 30-Day Average

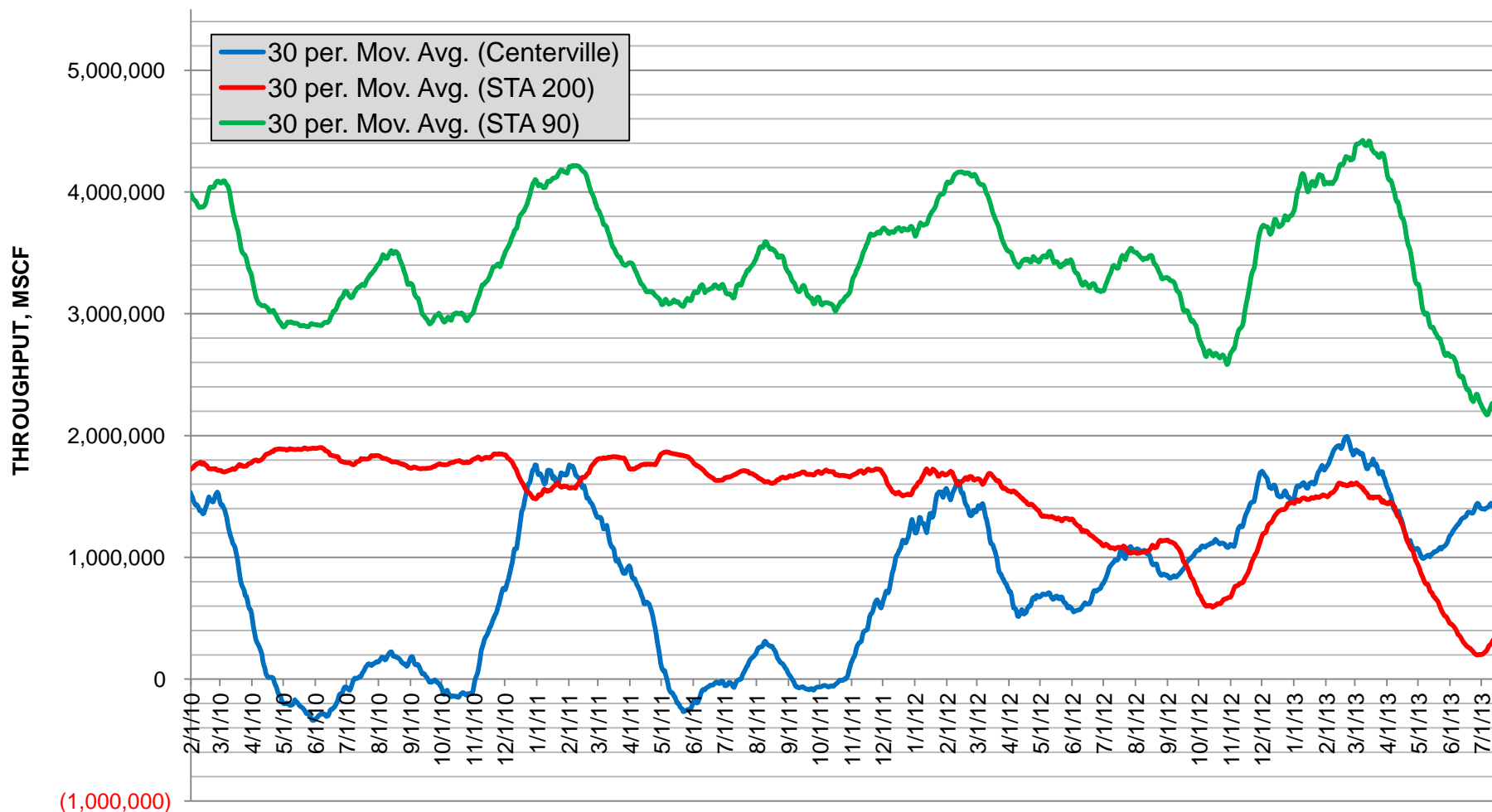
Market Loads



System Throughputs

Rolling 30-Day Average

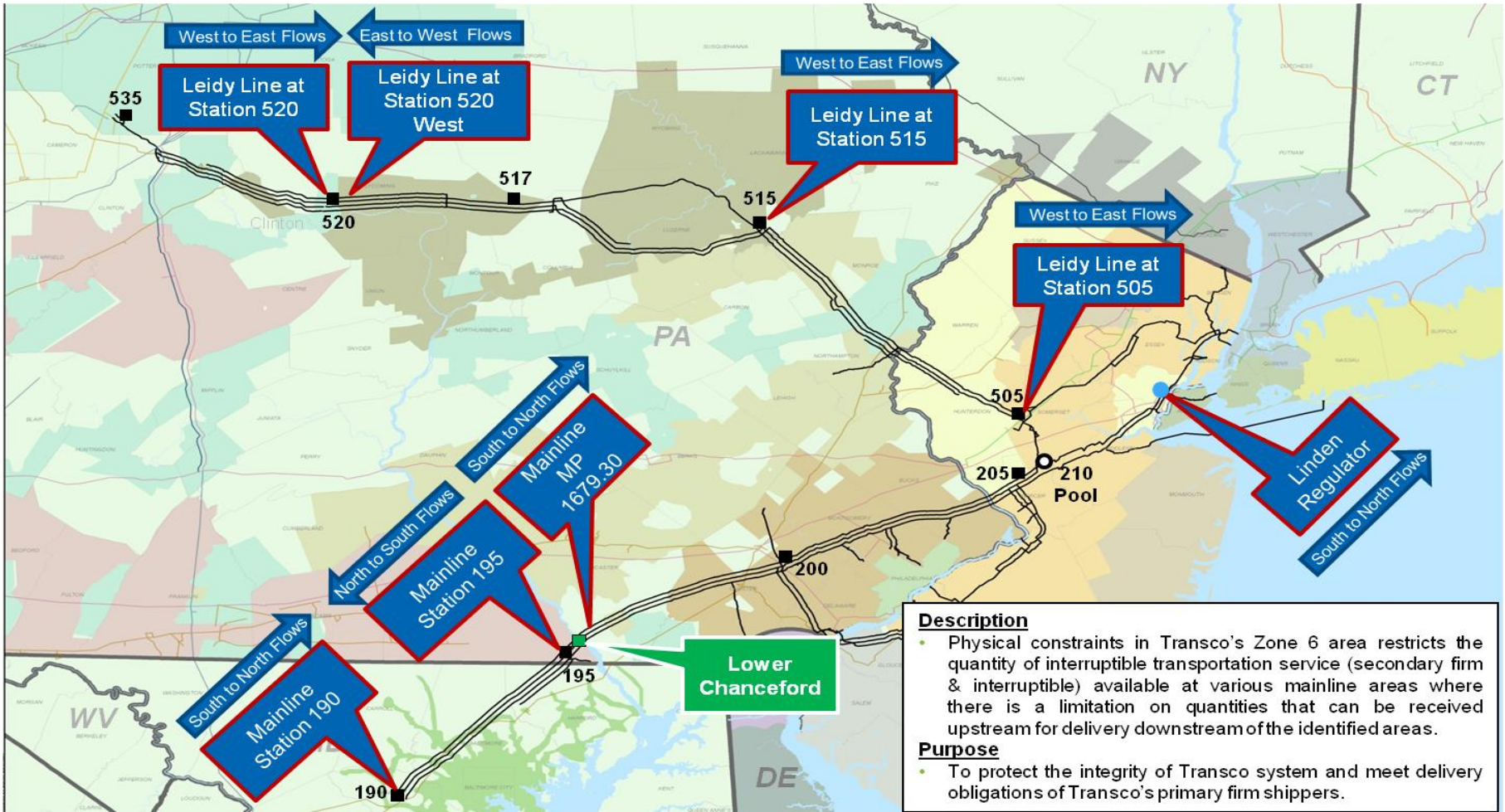
STA 90, STA 200 AND CENTERVILLE THROUGHPUT



(1,000,000)



Zone 6 Constrained Areas



BREAK

Expansion Projects

Gary Duvall
Project Director
Business Development

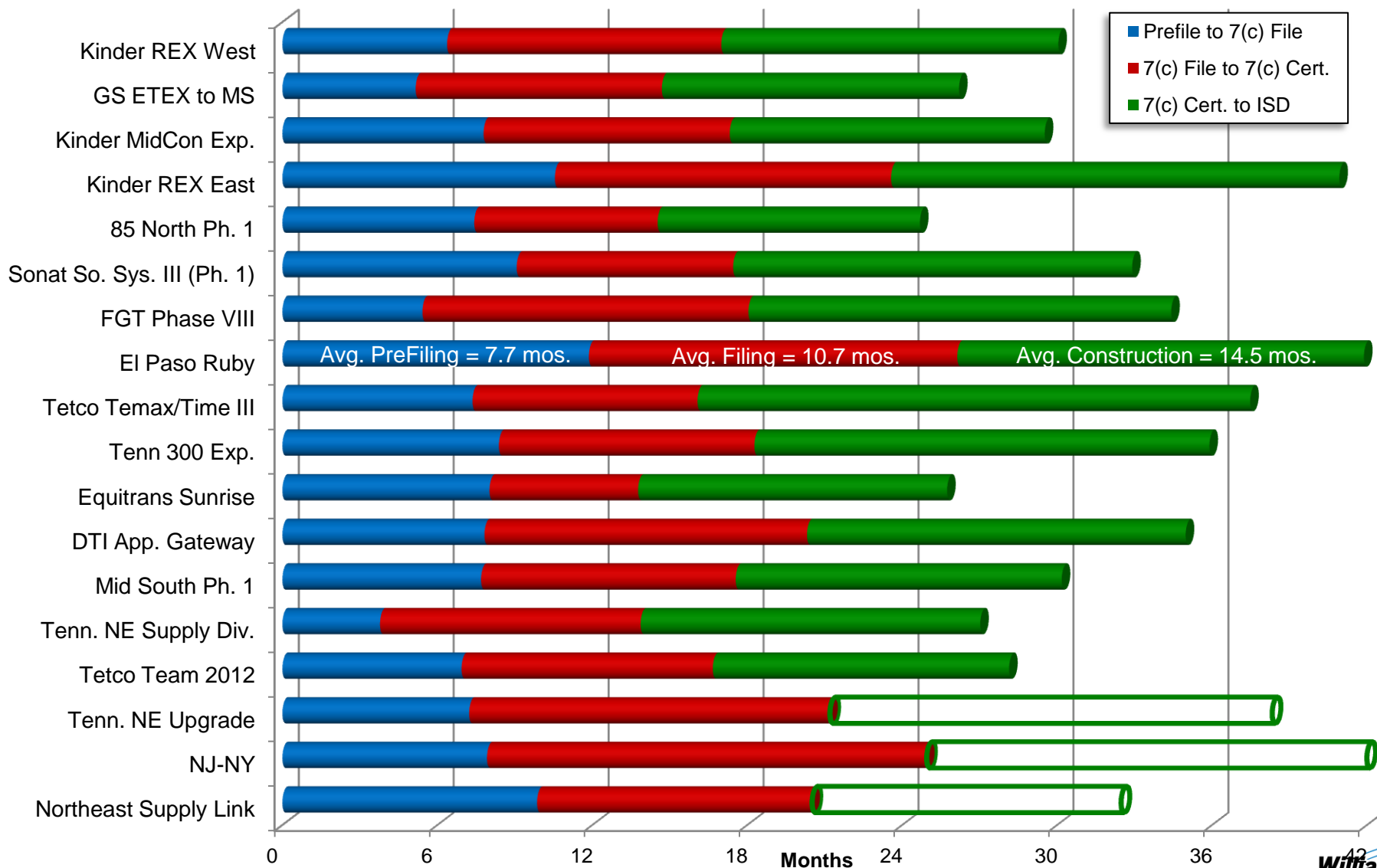
Over \$2 Billion In Transco Expansions (2001-2013)

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

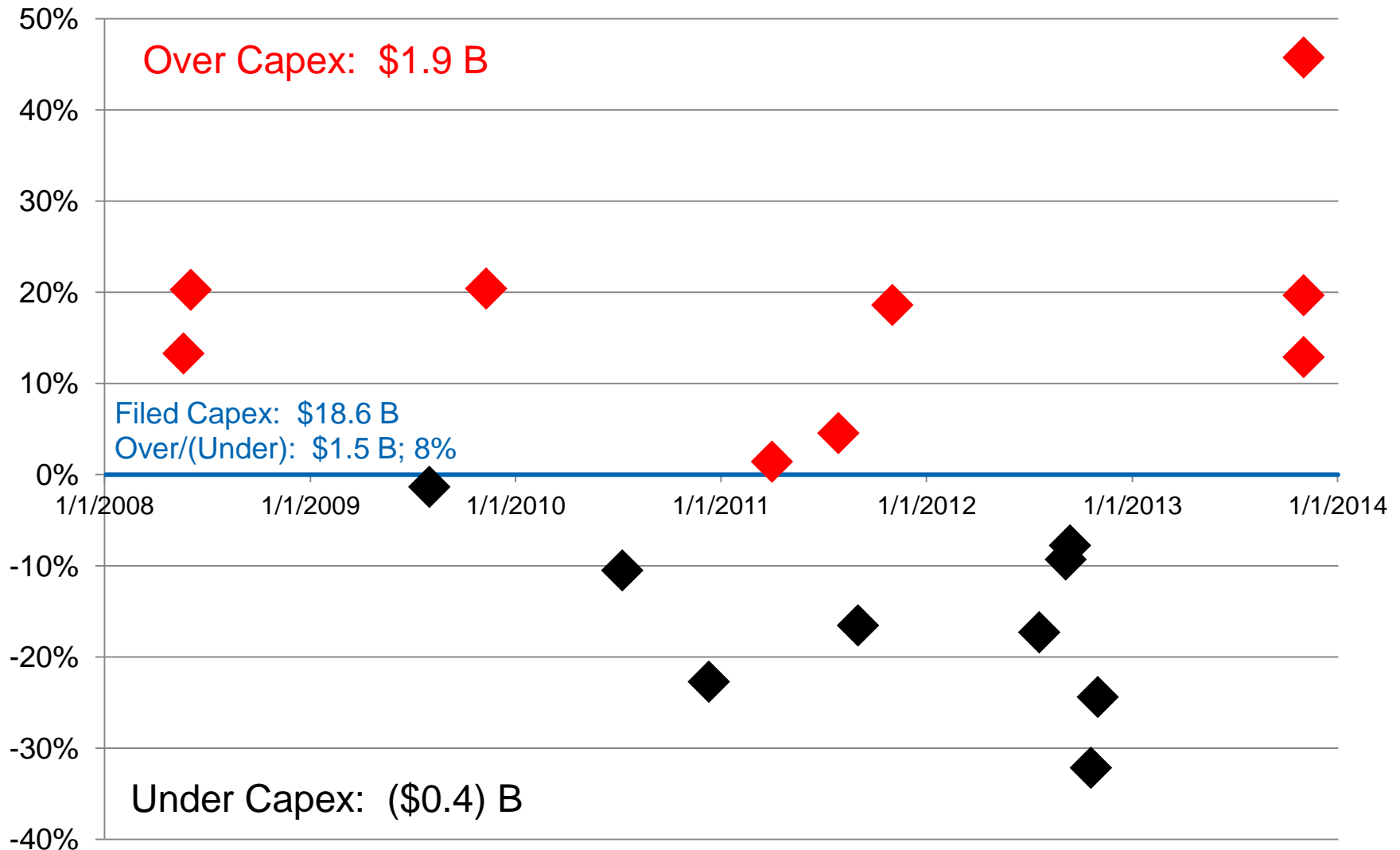
#	Project	In-Service	MDth/d	Capex (\$MM)
1	MarketLink Phase 1	2001	166	\$123
2	MarketLink Phase 2	2002	130	\$120
3	Leidy East	2002	130	\$98
4	Trenton Woodbury	2003	51	\$20
5	Central New Jersey	2005	105	\$16
6	Leidy to Long Island	2007	100	\$172
7	Sentinel Phase 1	2008	40	\$42
8	Sentinel Phase 2	2009	102	\$187
21	Northeast Supply Link	2013	250	\$385
Total Northern Market			1,074	\$1,163
9	Sundance	2002	236	\$135
10	Momentum Phase 1	2003	269	\$164
11	Momentum Phase 2	2004	54	\$25
12	Potomac	2007	165	\$76
13	Eminence Enhancement	2009	46	\$13
14	Mobile Bay South	2010	253	\$37
15	Mobile Bay South 2	2011	380	\$33
16	85 North	2010/2011	309	\$222
17	Pascagoula	2011	467	\$30
18	Mid-South Phase 1	2012	95	\$138
19	Mid-Atlantic Connector	2013	142	\$60
20	Mid-South Phase 2	2013	130	\$64
Total Southern Market			2,546	\$997
Total Transco			3,620	\$2,160



Sample Of Project Timelines (Avg 2.7 Years)



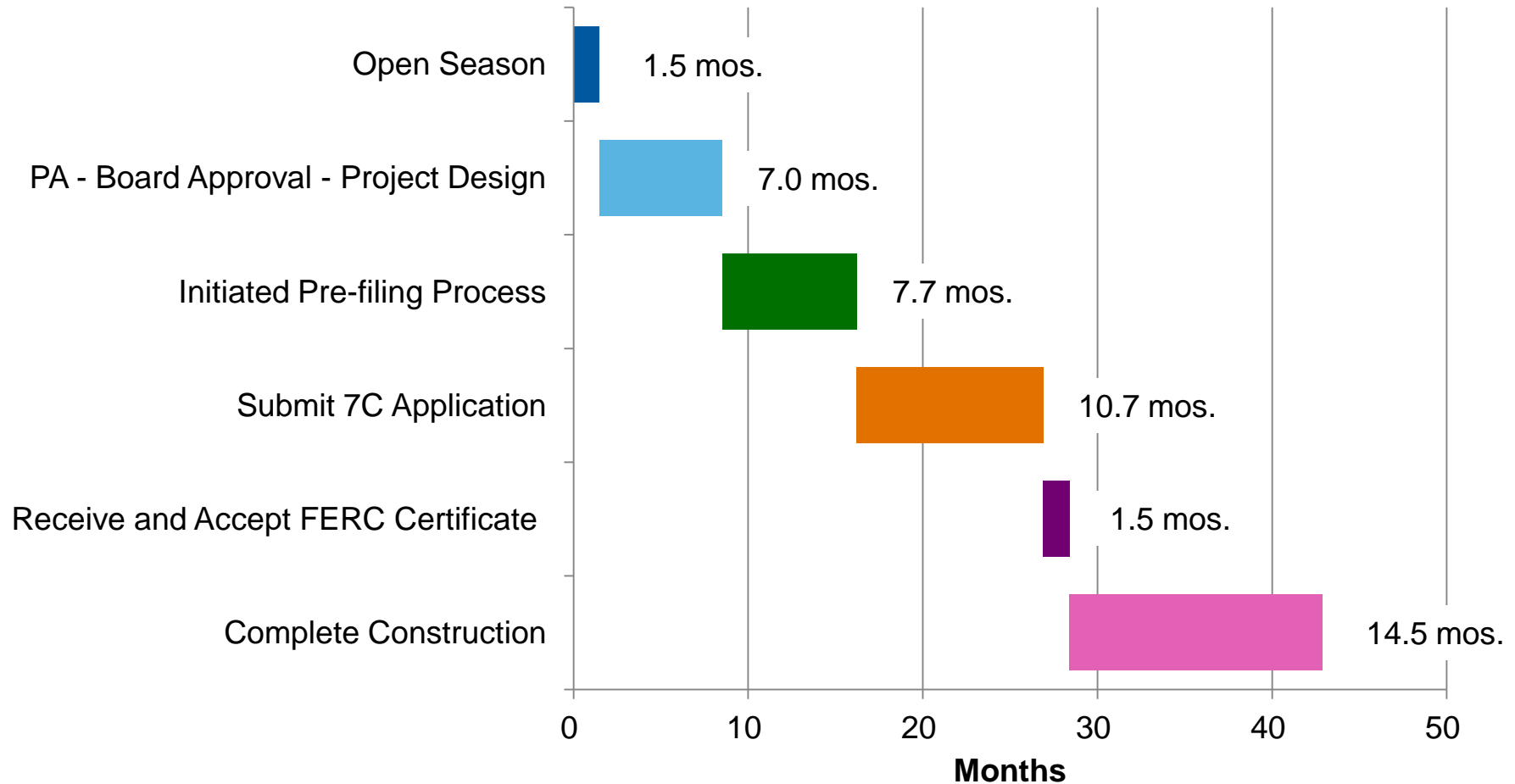
Capital Costs Of Sample Projects (Filed vs. Actual)



Source: FERC

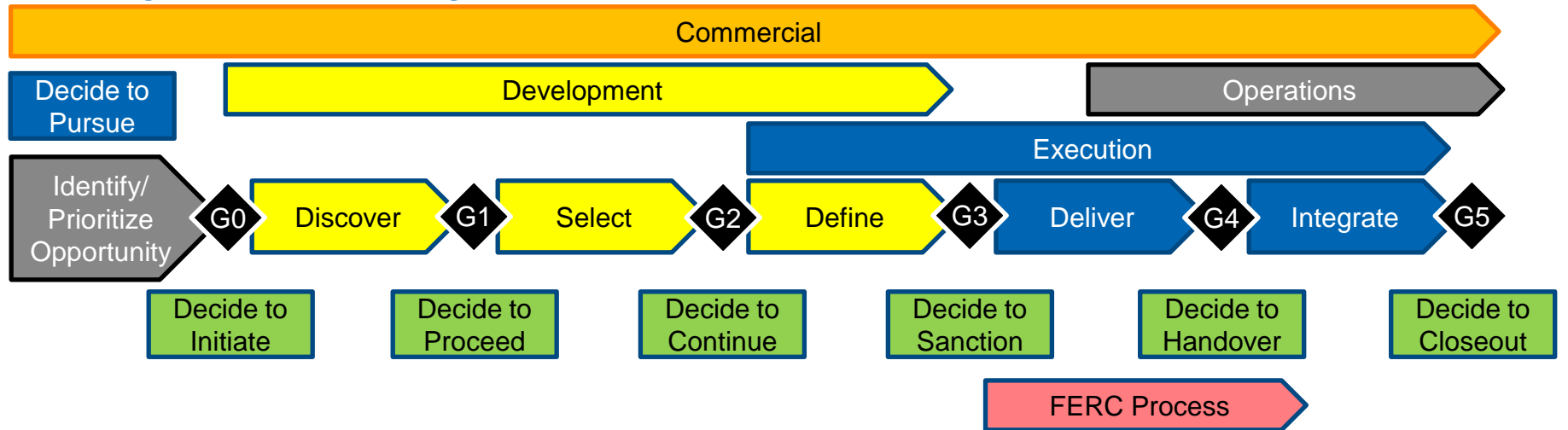


Typical FERC Timeline (3 – 4 years)



Note: Durations will vary depending on scope and sensitivity of the project.

Project Life Cycle



- Initial shipper discussions.

- A project team is assembled.
- Begin consulting with Natural Resources and Public Outreach to assess risks.

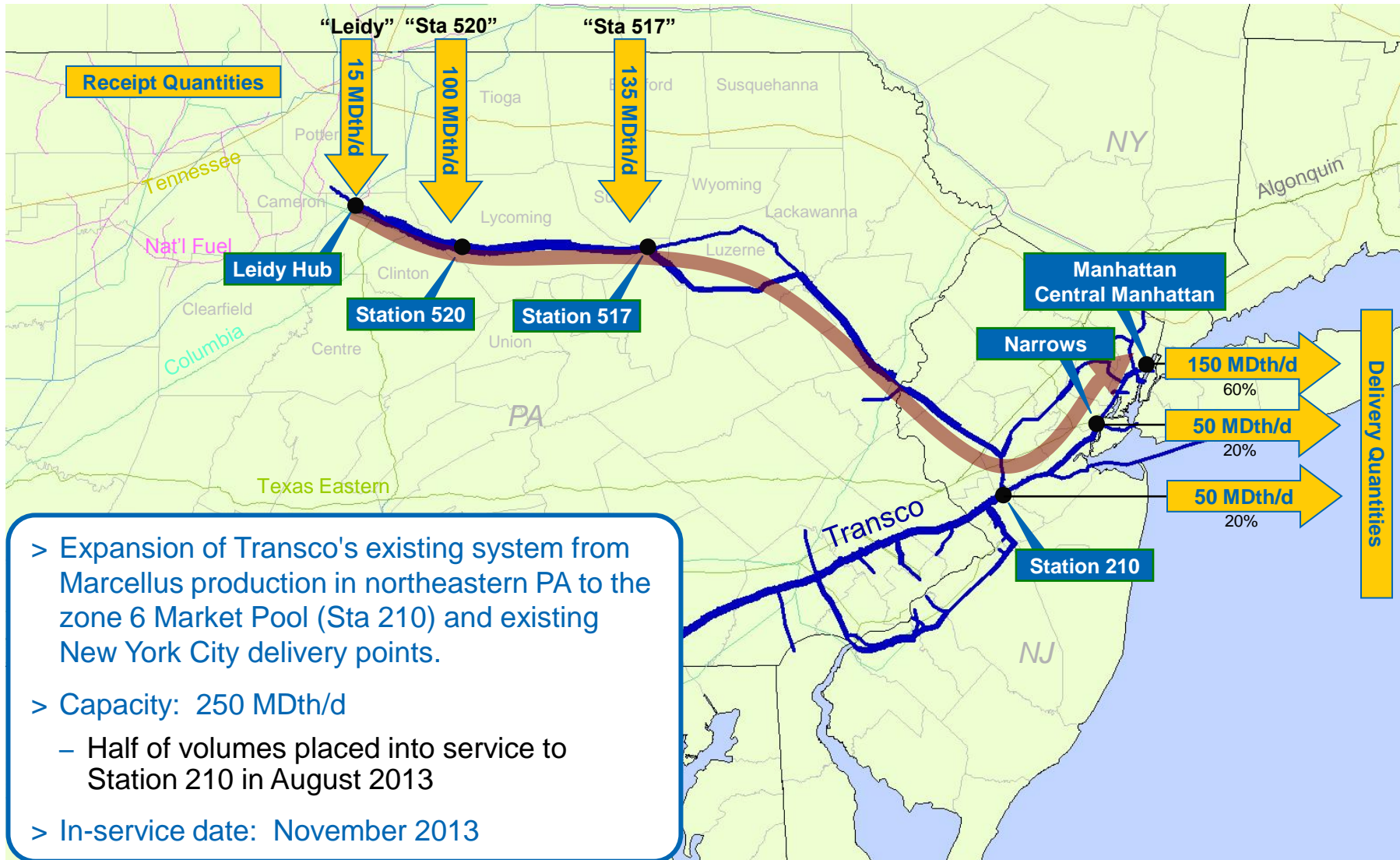
- Update project parameters to System Planning.
- PD&E conducts site visits, evaluates equipment, receives input from operations and checks for technical feasibility of the project.

- Execution of Precedent Agreements.
- BD seeks Board approval.

- Construct project.

- Place project into service.

Northeast Supply Link



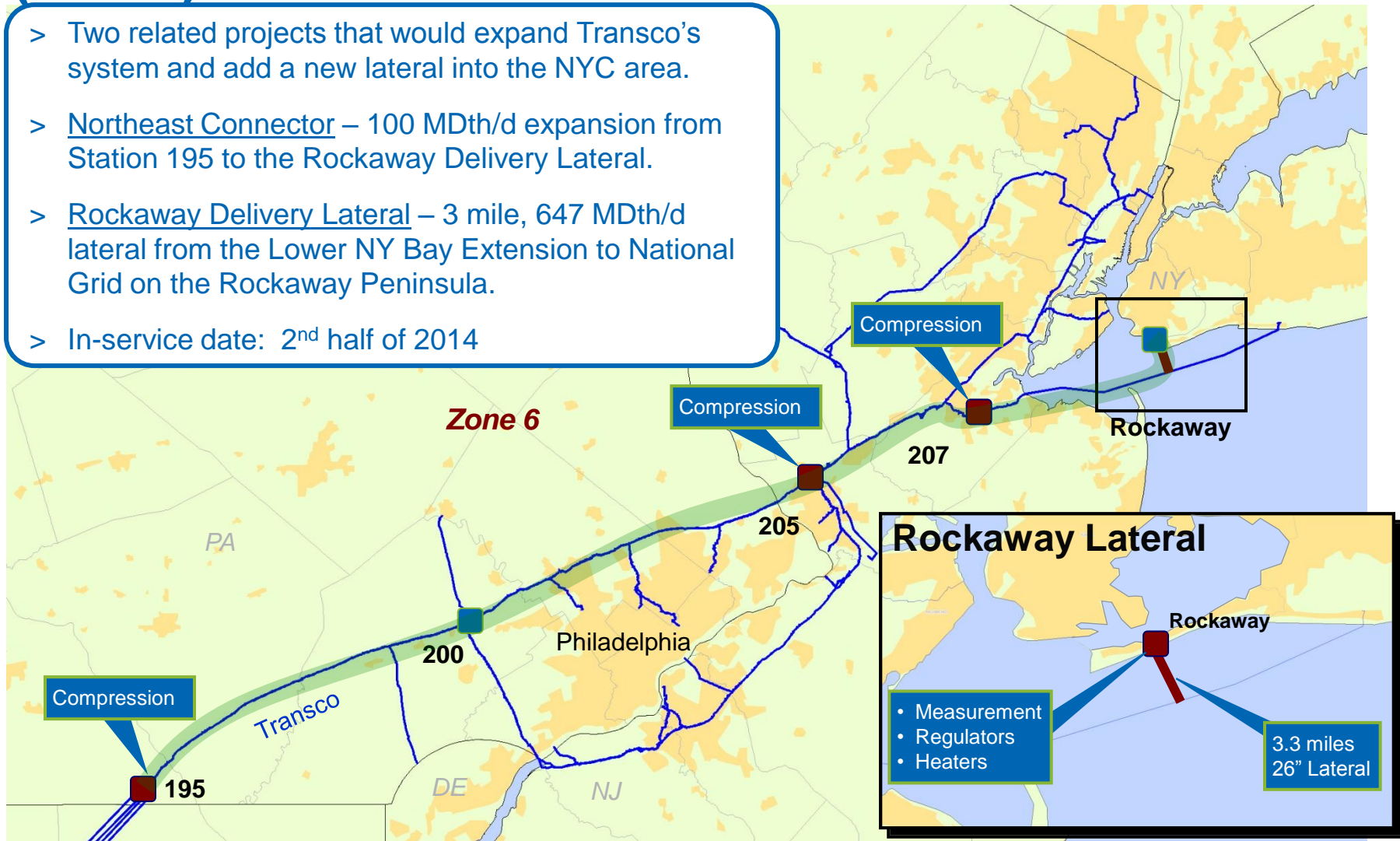
- > Expansion of Transco's existing system from Marcellus production in northeastern PA to the zone 6 Market Pool (Sta 210) and existing New York City delivery points.
- > Capacity: 250 MDth/d
 - Half of volumes placed into service to Station 210 in August 2013
- > In-service date: November 2013

134th Street Manhattan Meter Station



Northeast Connector (FT); Rockaway Lateral (FDLS)

- > 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 – 3 mile, 647 MDth/d lateral from the Lower NY Bay Extension to National Grid on the Rockaway Peninsula.
- > In-service date: 2nd half of 2014

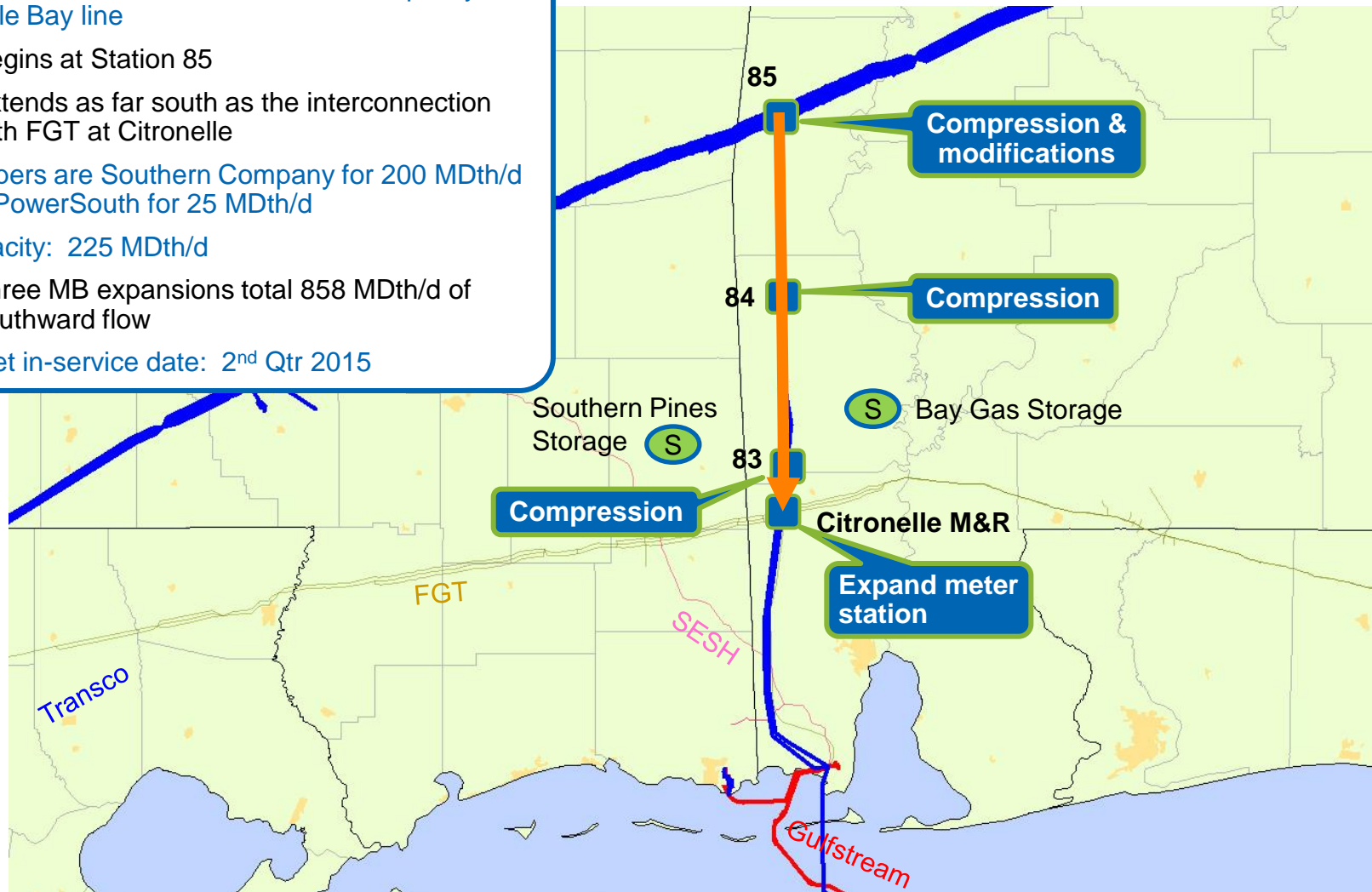


Rockaway Delivery Lateral: This takes an Act of Congress!



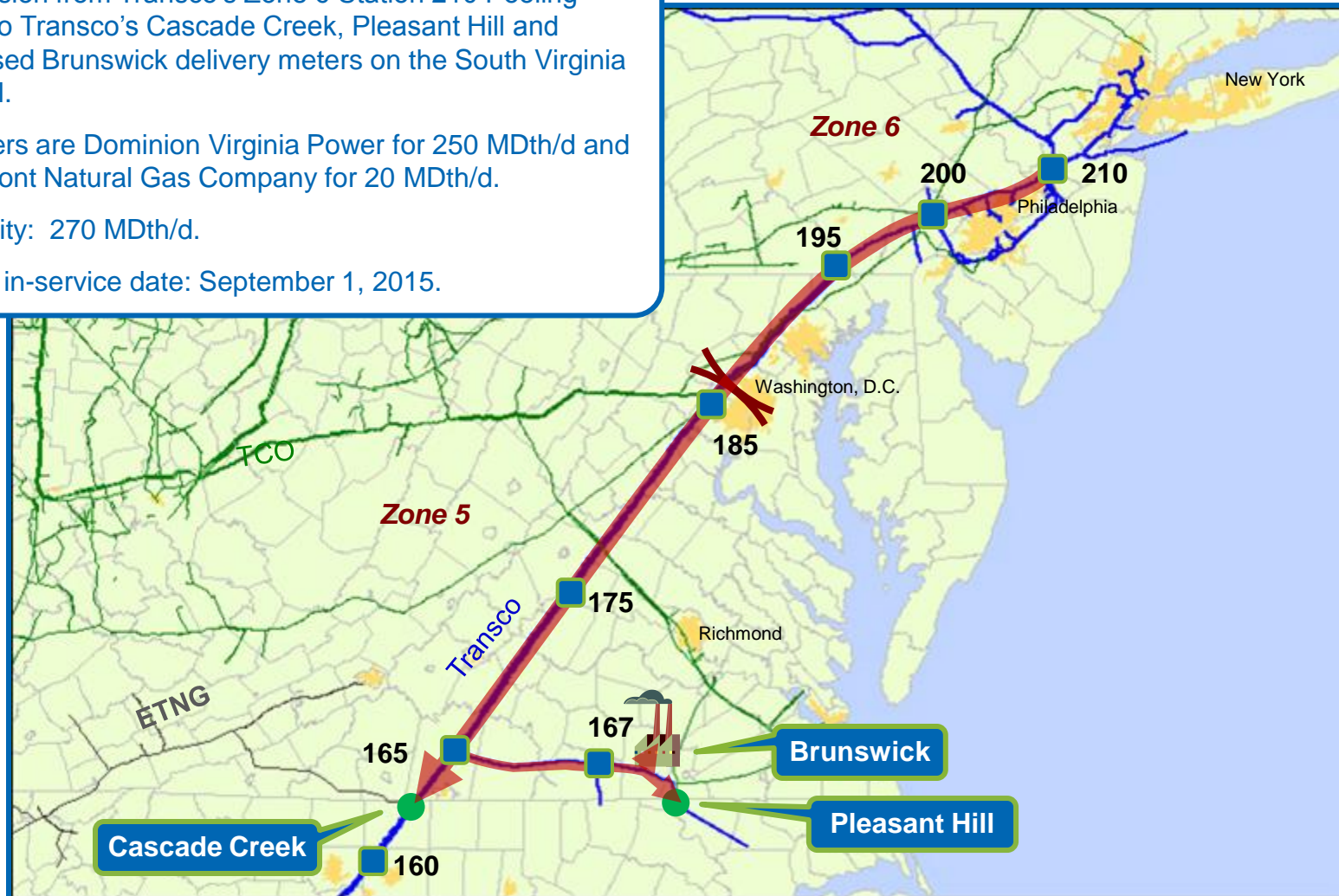
Mobile Bay South III

- > Provides additional firm southbound capacity on Mobile Bay line
 - Begins at Station 85
 - Extends as far south as the interconnection with FGT at Citronelle
- > Shippers are Southern Company for 200 MDth/d and PowerSouth for 25 MDth/d
- > Capacity: 225 MDth/d
 - Three MB expansions total 858 MDth/d of southward flow
- > Target in-service date: 2nd Qtr 2015



Virginia Southside Expansion

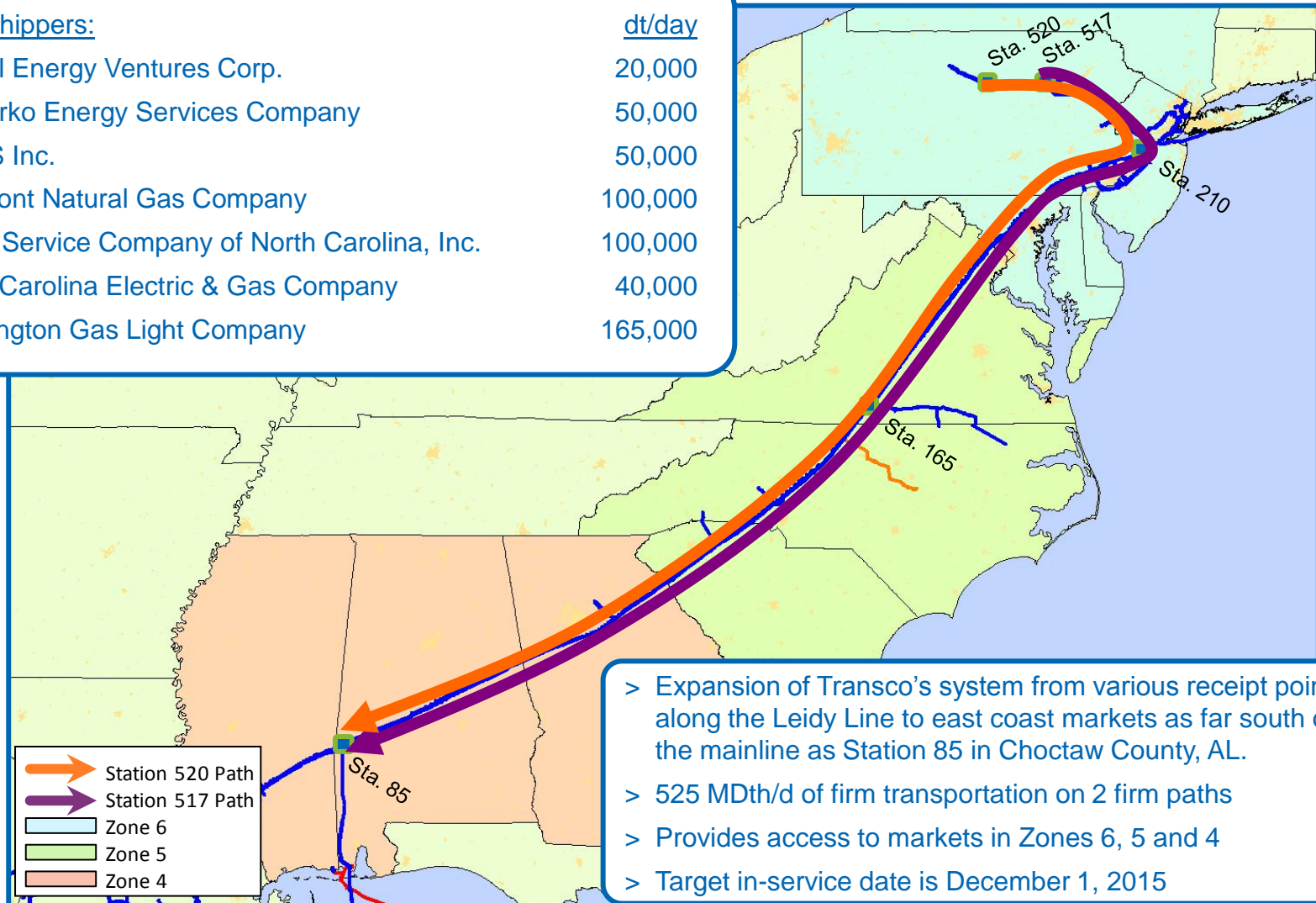
- > Expansion from Transco's Zone 6 Station 210 Pooling Point to Transco's Cascade Creek, Pleasant Hill and proposed Brunswick delivery meters on the South Virginia Lateral.
- > Shippers are Dominion Virginia Power for 250 MDth/d and Piedmont Natural Gas Company for 20 MDth/d.
- > Capacity: 270 MDth/d.
- > Target in-service date: September 1, 2015.



Leidy Southeast

Project Shippers:

	<u>dt/day</u>
> Capitol Energy Ventures Corp.	20,000
> Anadarko Energy Services Company	50,000
> MMGS Inc.	50,000
> Piedmont Natural Gas Company	100,000
> Public Service Company of North Carolina, Inc.	100,000
> South Carolina Electric & Gas Company	40,000
> Washington Gas Light Company	165,000



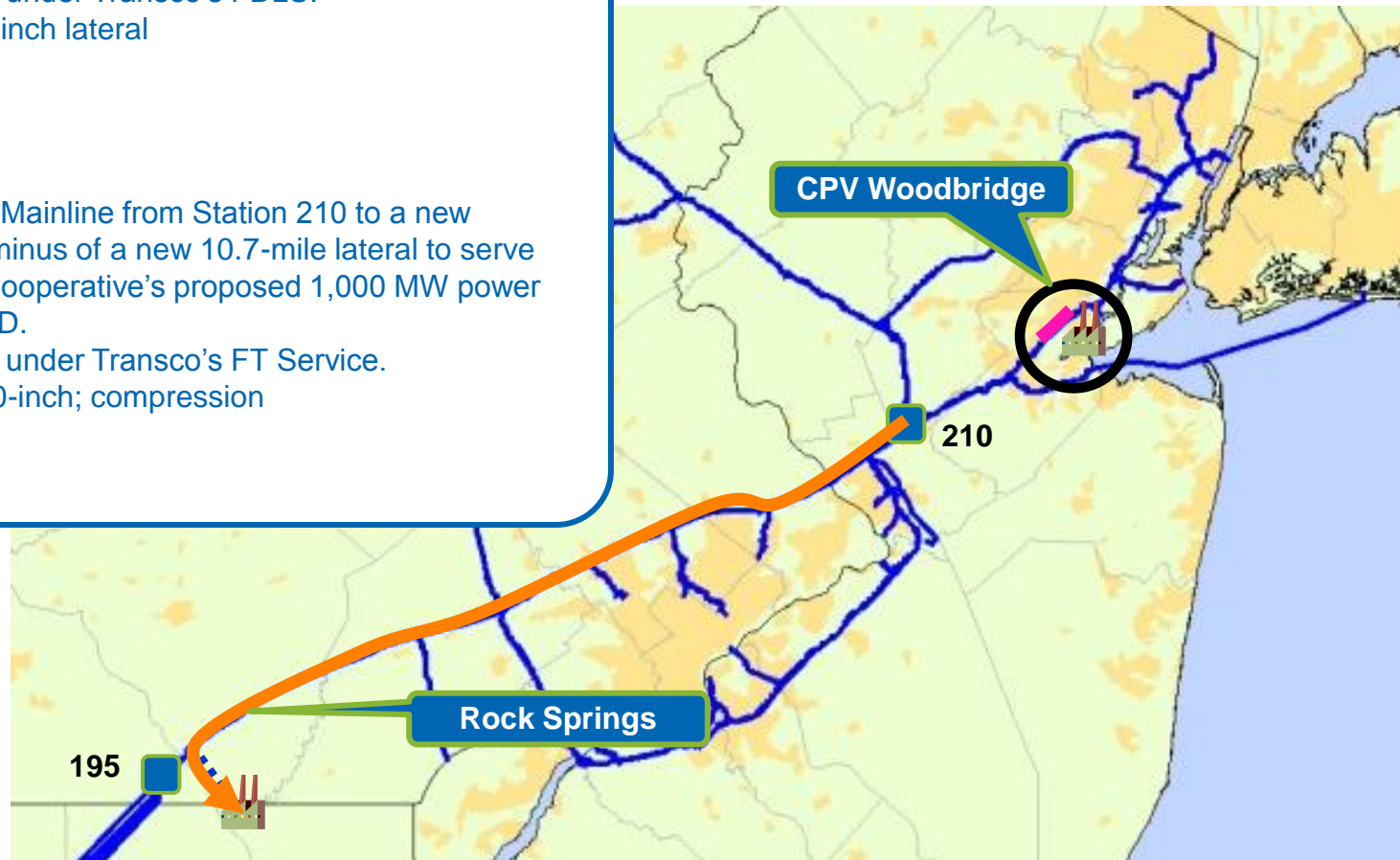
CPV Woodbridge (FDLS); Rock Springs (FT)

CPV Woodbridge

- > New lateral from Transco to serve Competitive Power Ventures' proposed 725 MW Woodbridge Energy Center in Woodbridge, NJ.
- > Service will be provided under Transco's FDLS.
- > Facilities: 2.3 mi. of 20-inch lateral
- > Capacity: 264 MDthd
- > ISD: April 1, 2015

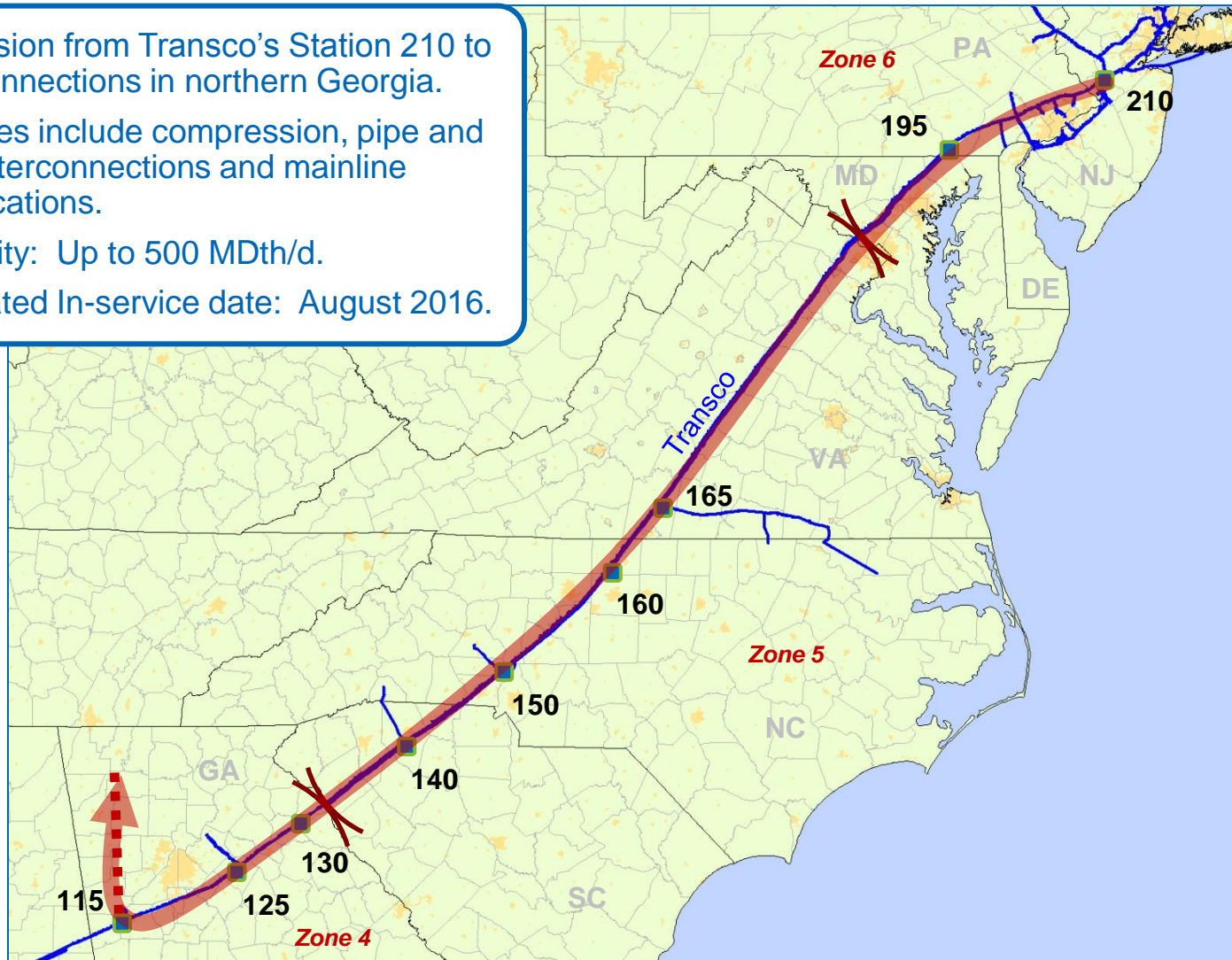
Rock Springs

- > Expansion of Transco's Mainline from Station 210 to a new delivery point at the terminus of a new 10.7-mile lateral to serve Old Dominion Electric Cooperative's proposed 1,000 MW power plant in Cecil County, MD.
- > Service will be provided under Transco's FT Service.
- > Facilities: 10.7 mi. of 20-inch; compression
- > Capacity: 192 MDthd
- > ISD: August 1, 2016



Dalton Expansion

- > Expansion from Transco's Station 210 to interconnections in northern Georgia.
- > Facilities include compression, pipe and new interconnections and mainline modifications.
- > Capacity: Up to 500 MDth/d.
- > Estimated In-service date: August 2016.



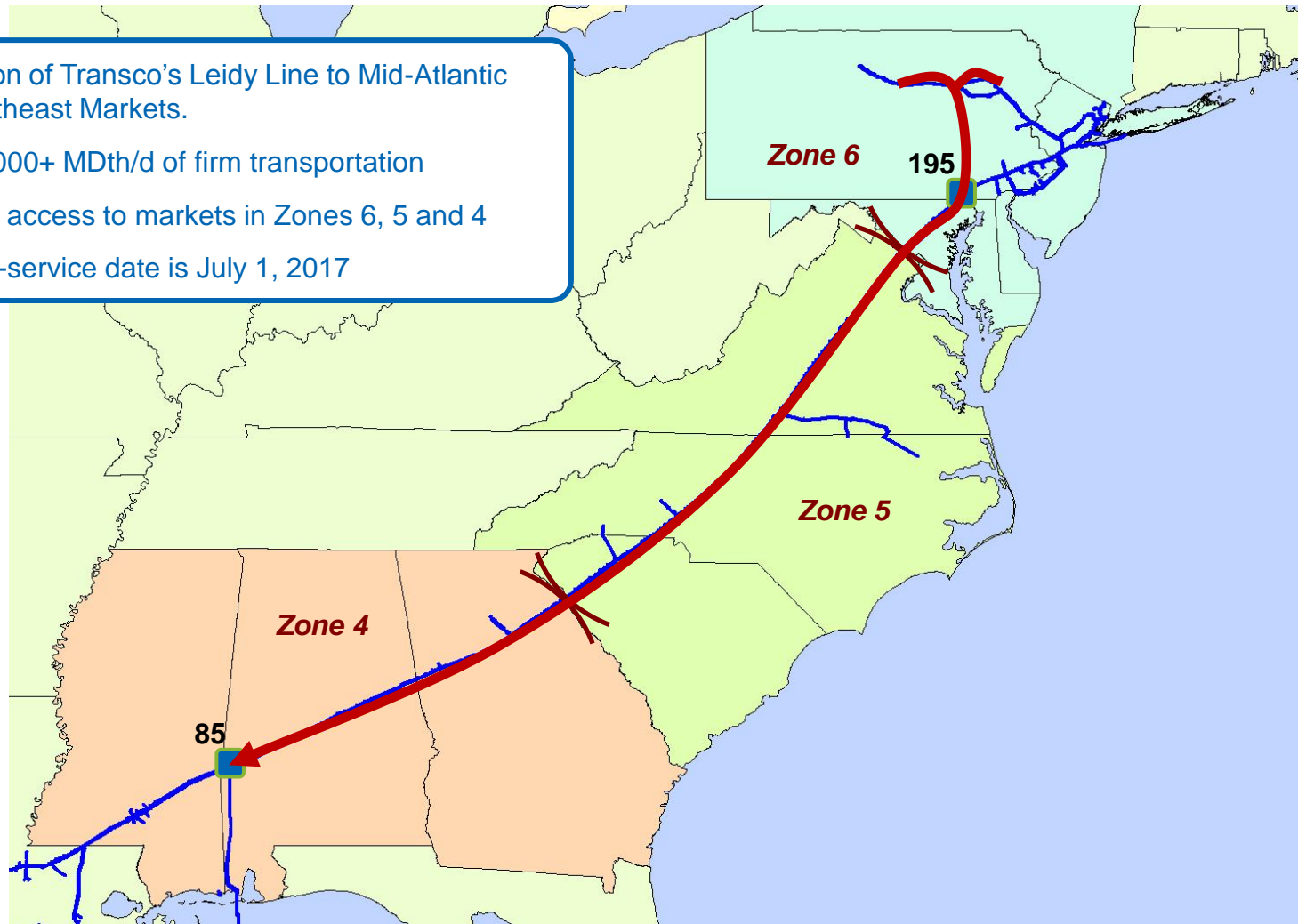
Hillabee Lease

- > Point-to-point lease with Spectra's proposed Sabal Trail from Station 85 to a new interconnect in Hillabee, AL.
- > Sabal Trail will use lease capacity plus will build a greenfield pipeline to central Florida to serve Florida markets.
- > Facilities: Loop and compression
- > Capacity: Phased project of 1.1 MMDthd
- > Target in-service date: May 2017 (Phase 1)

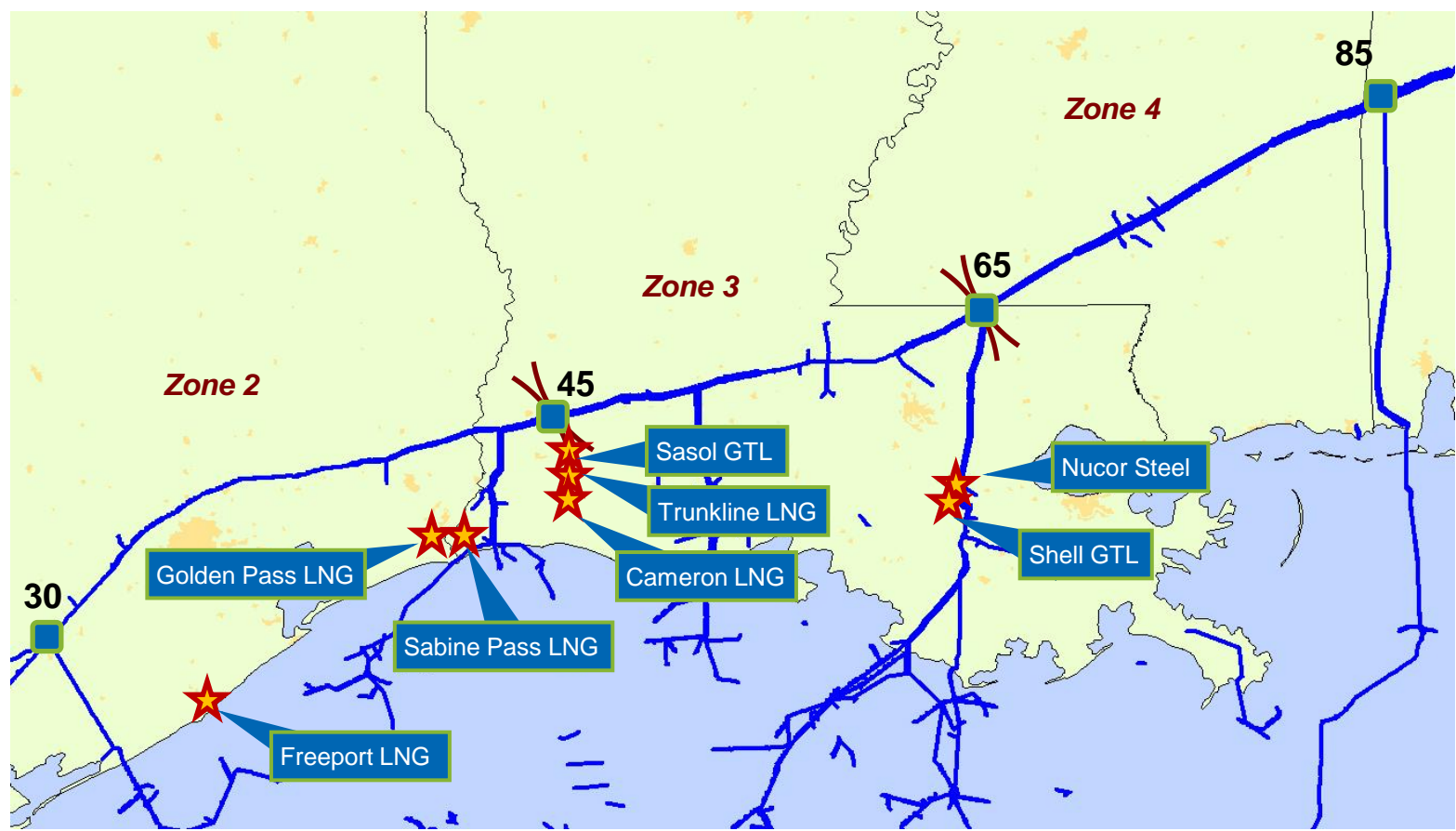


Atlantic Sunrise

- > Expansion of Transco's Leidy Line to Mid-Atlantic and Southeast Markets.
- > 450 – 1,000+ MDth/d of firm transportation
- > Provides access to markets in Zones 6, 5 and 4
- > Target in-service date is July 1, 2017

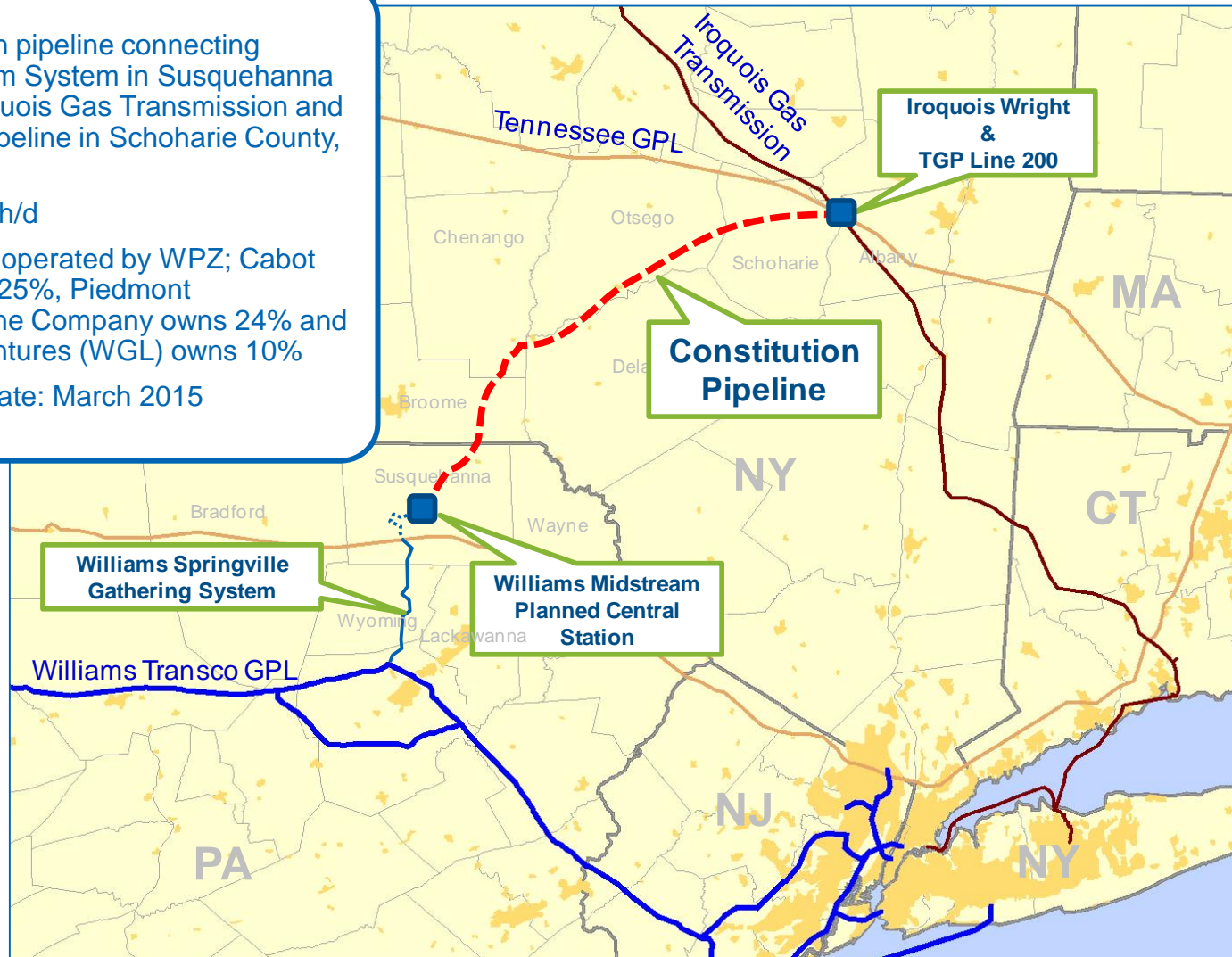


Gulf Coast Transport Opportunities



Constitution Pipeline

- > A 125-mile, 30-inch pipeline connecting Williams' Midstream System in Susquehanna County, PA to Iroquois Gas Transmission and Tennessee Gas Pipeline in Schoharie County, NY
- > Capacity: 650 MDth/d
- > 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



Questions???