

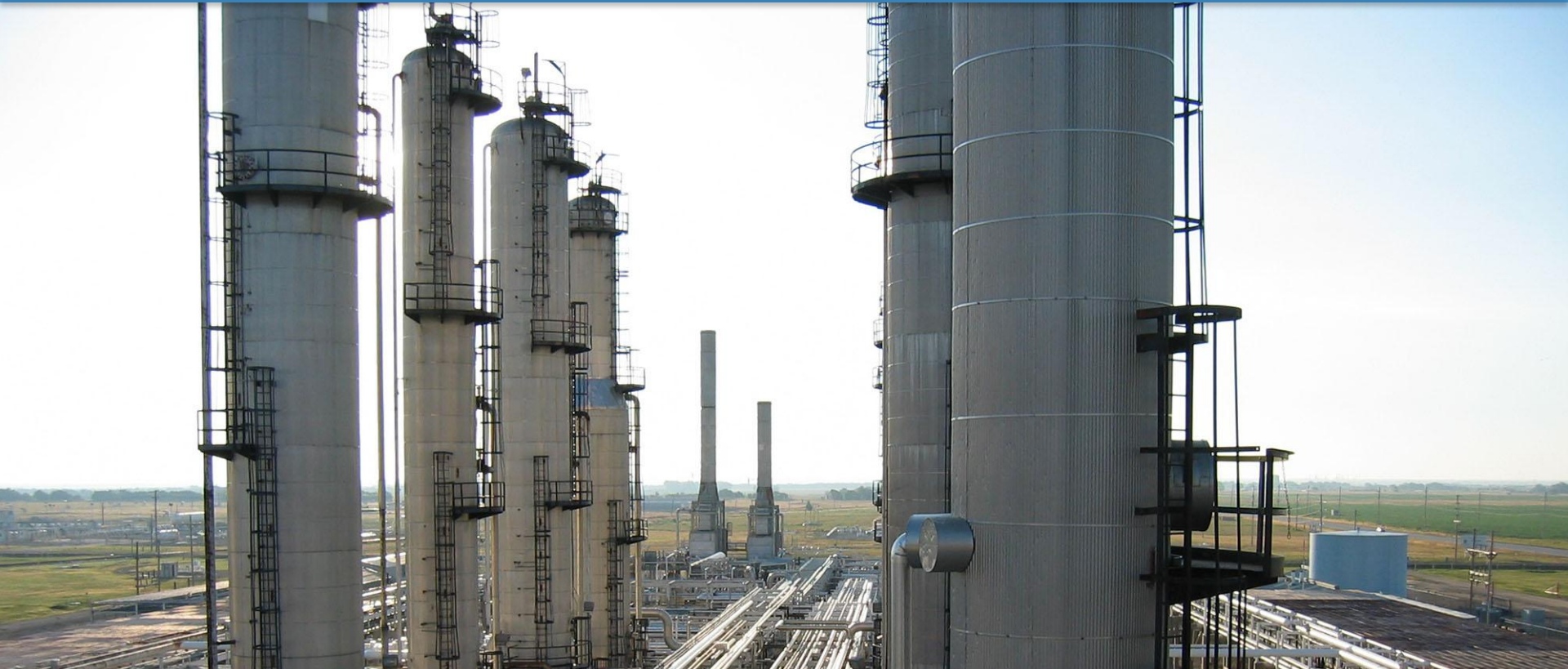


GPAC/PJVA 20th Annual Joint Conference

Adding Value to Propane in Alberta

October 23, 2013

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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).

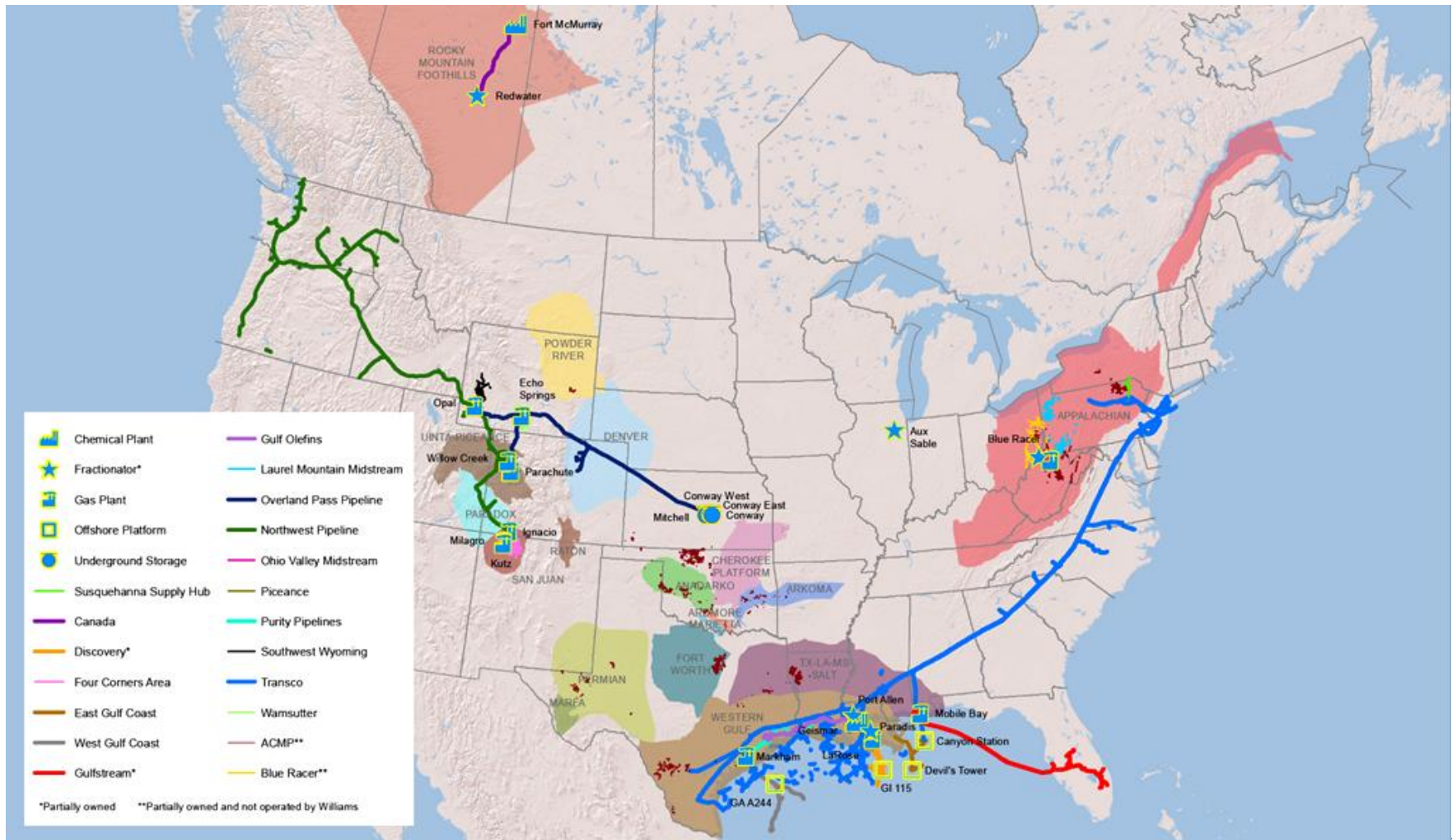
Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to and do not intend to update the above list 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.williamspl.com.

Williams Assets & Operations



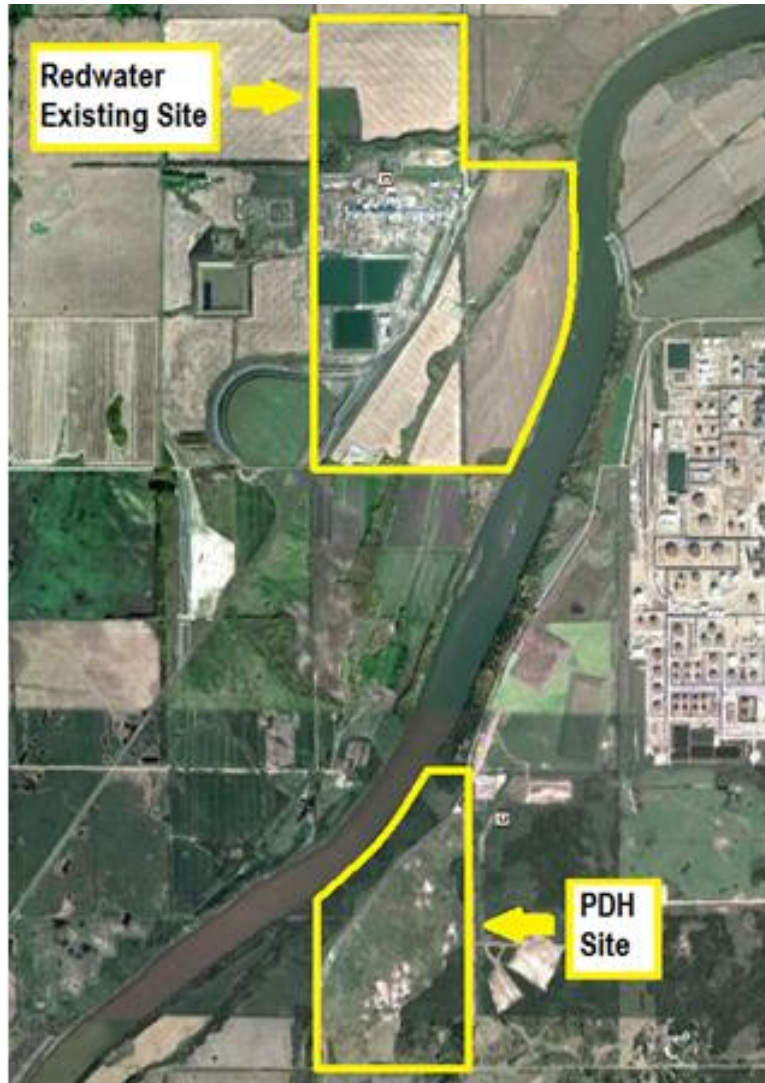
Williams Energy Canada

Unique Process

- > Produce NGLs and olefins from oil sands offgas
- > Offgas used as fuel in upgrader or processed
 - Processing offgas removes higher value NGLs and olefins
- > Significant environmental benefits
 - CO2 emissions reduction: 0.5 million tonnes per year in 2015
 - Significant SO2 emissions reduction



Williams Propane Dehydrogenation (PDH)



Alberta PDH

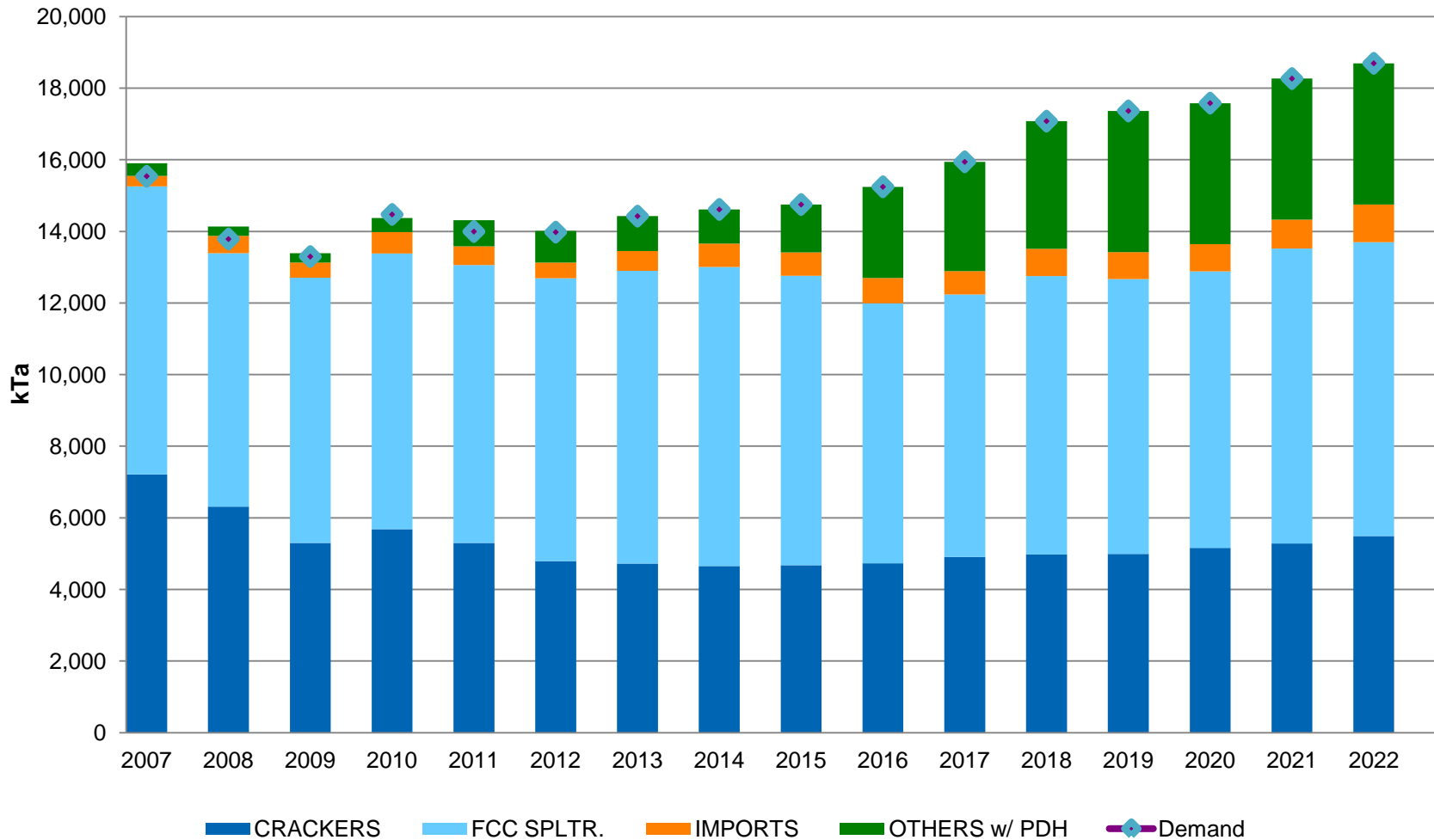
- > First facility of its kind in Canada
- > Will produce 1.1 billion pounds of polymer grade propylene annually
- > Propylene railed to US Gulf Coast
- > Exploring opportunities that see a propylene derivative plant built in close proximity to PDH
- > Expected in-service Q2 2017

Alberta propane becoming more discounted

Mont Belvieu to Edmonton Propane Price Differential



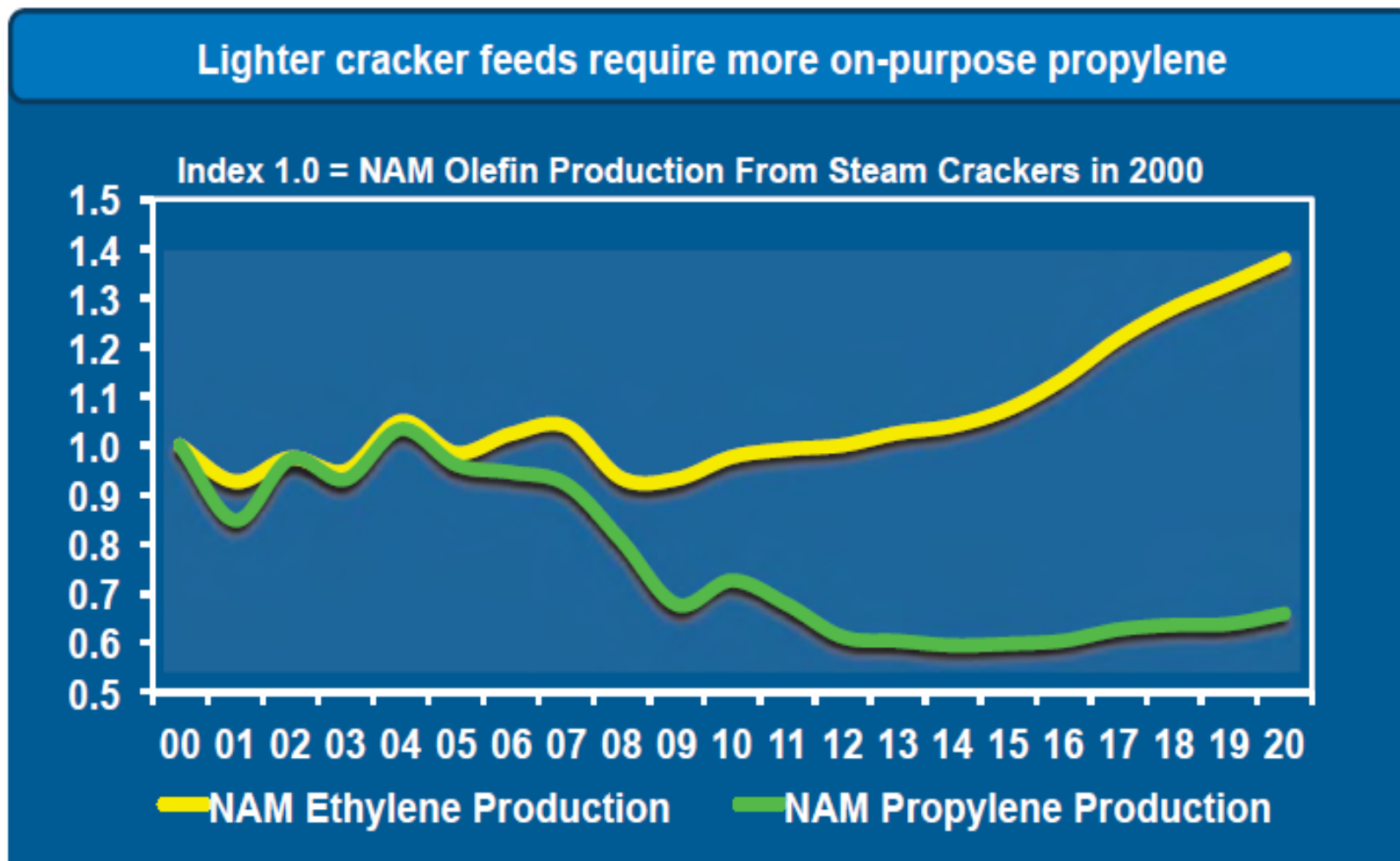
US Propylene Supply and Demand



Source: IHS



Propylene: Steam Cracker Production



PDH Economics

- > Alberta propane
 - PDH will require 22,000 bpd of propane feedstock
- > Decreased production of propylene
- > Currently produce polymer grade propylene in Alberta
 - Storage, handling and distribution facilities
- > Unique offgas facilities provide for high value from PDH by-products
 - Butane/butylene
- > Established propylene market presence
- > Williams propylene hub

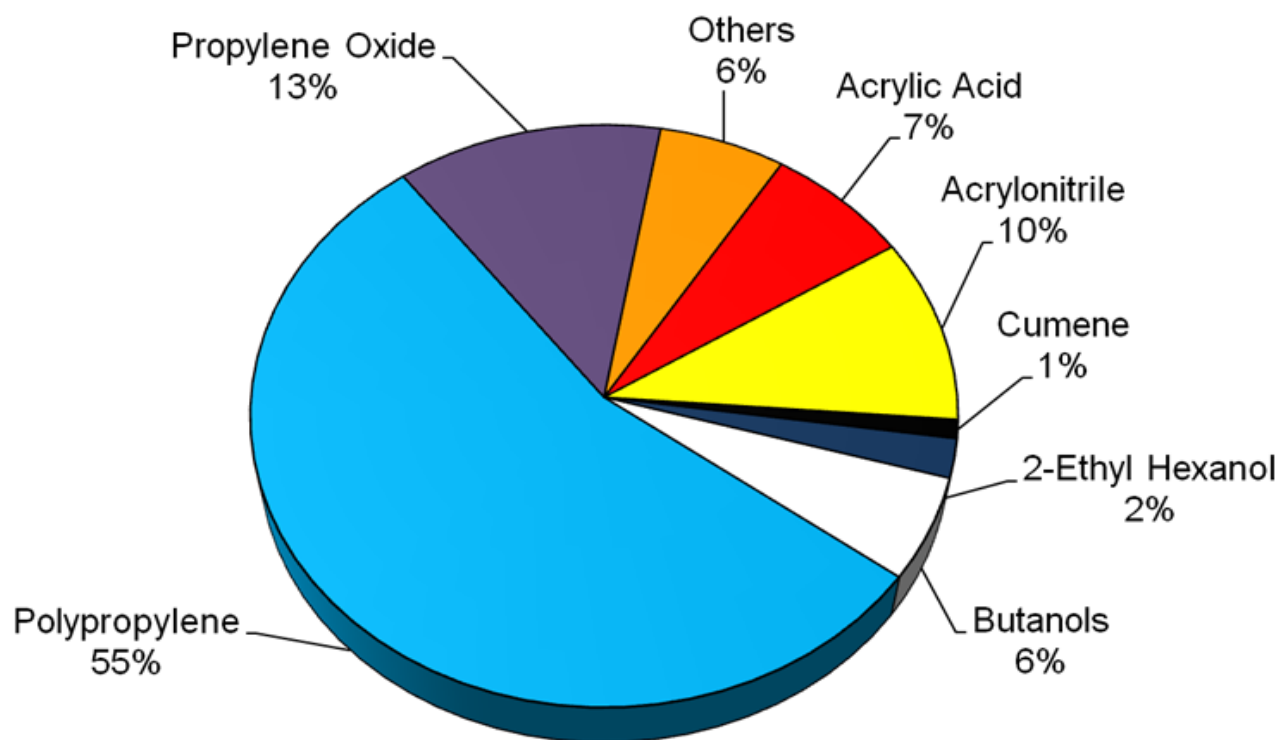


The Propylene Derivative Opportunity

- > A propylene dehydrogenation plant creates a local market for propane
- > A propylene derivative plant would create a local market for propylene
- > High value products allow access to multiple markets
- > Smooth out cycles & access highest value markets
- > Diverse customer base reduces dependence on single customer/region

Propylene Derivatives

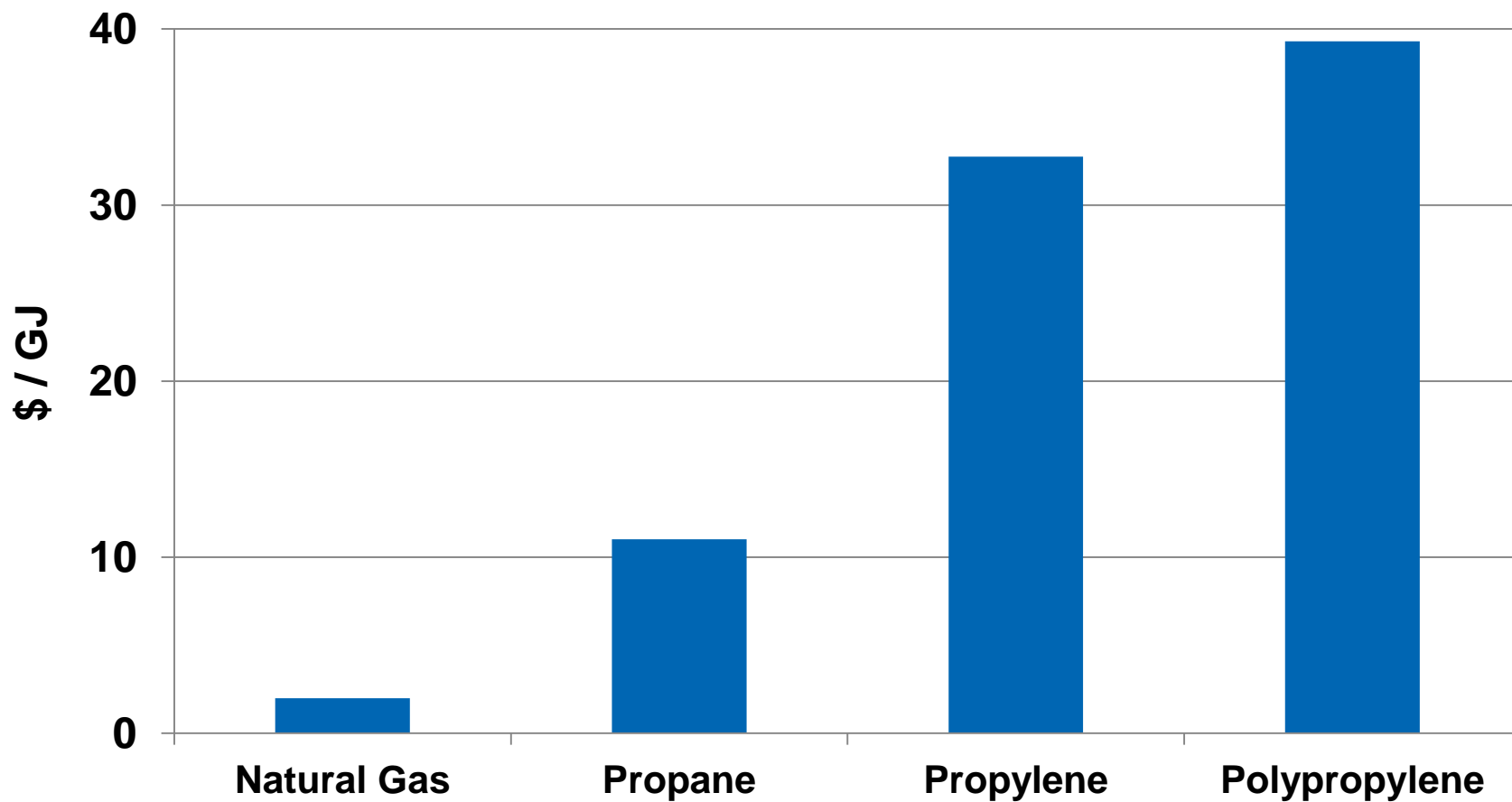
**United States
2017 PG/CG Propylene Demand by End Use**



Domestic Demand = 13.3 Million Metric Tons

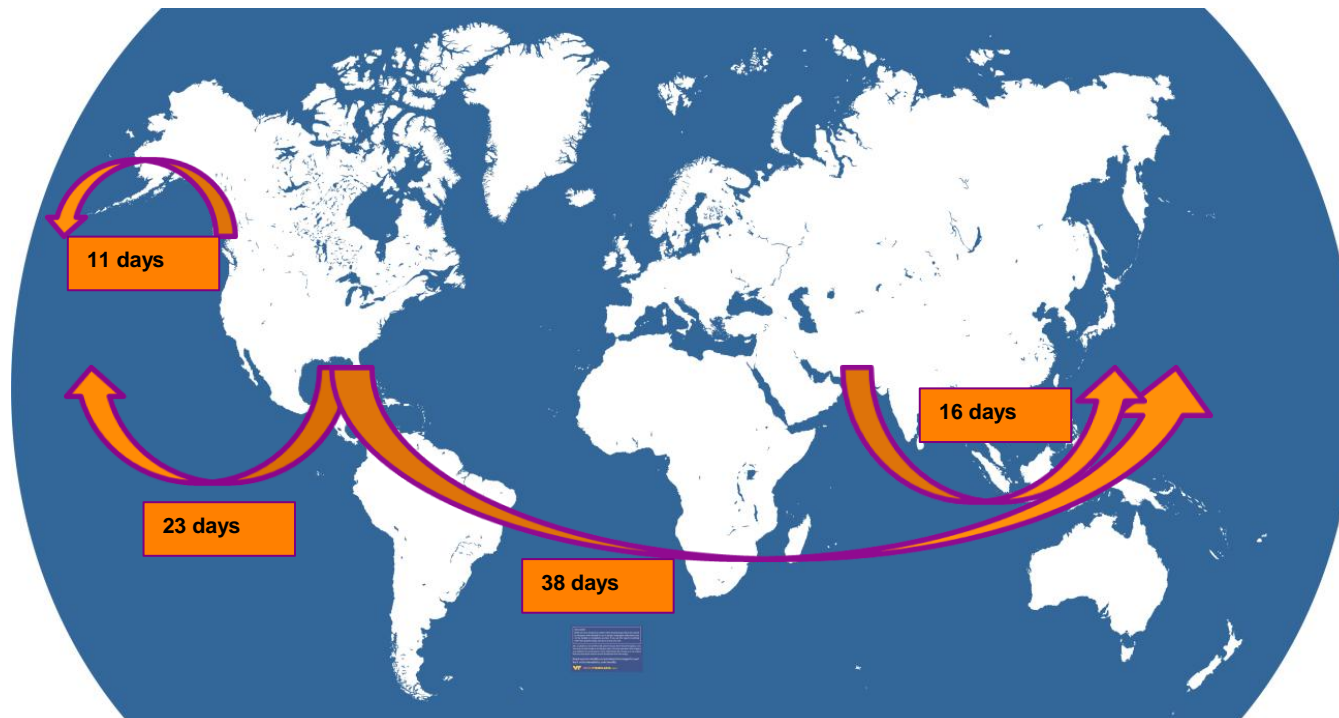
Source: IHS

Relative Value of Products



Market Access for Propylene Derivatives from Alberta

- > Ease of transport
- > Multiple Buyers
- > Existing transportation infrastructure
- > Freight advantage for propylene derivatives in Alberta over USGC



Summary

- > Alternative markets are needed for Alberta propane
- > Propane exported will be upgraded
- > Upgrading propane in Alberta advantages
 - Value-add in the province brings future opportunities
 - Greater market access
 - More diverse markets

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