Williams®

We make energy happen.™

Barclays CEO Energy-Power Conference 2012

Alan Armstrong, Chief Executive Officer

September 5, 2012

Forward-looking statements

We make energy happen.™

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

Williams
We make energy happen.™

- 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 an d 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.

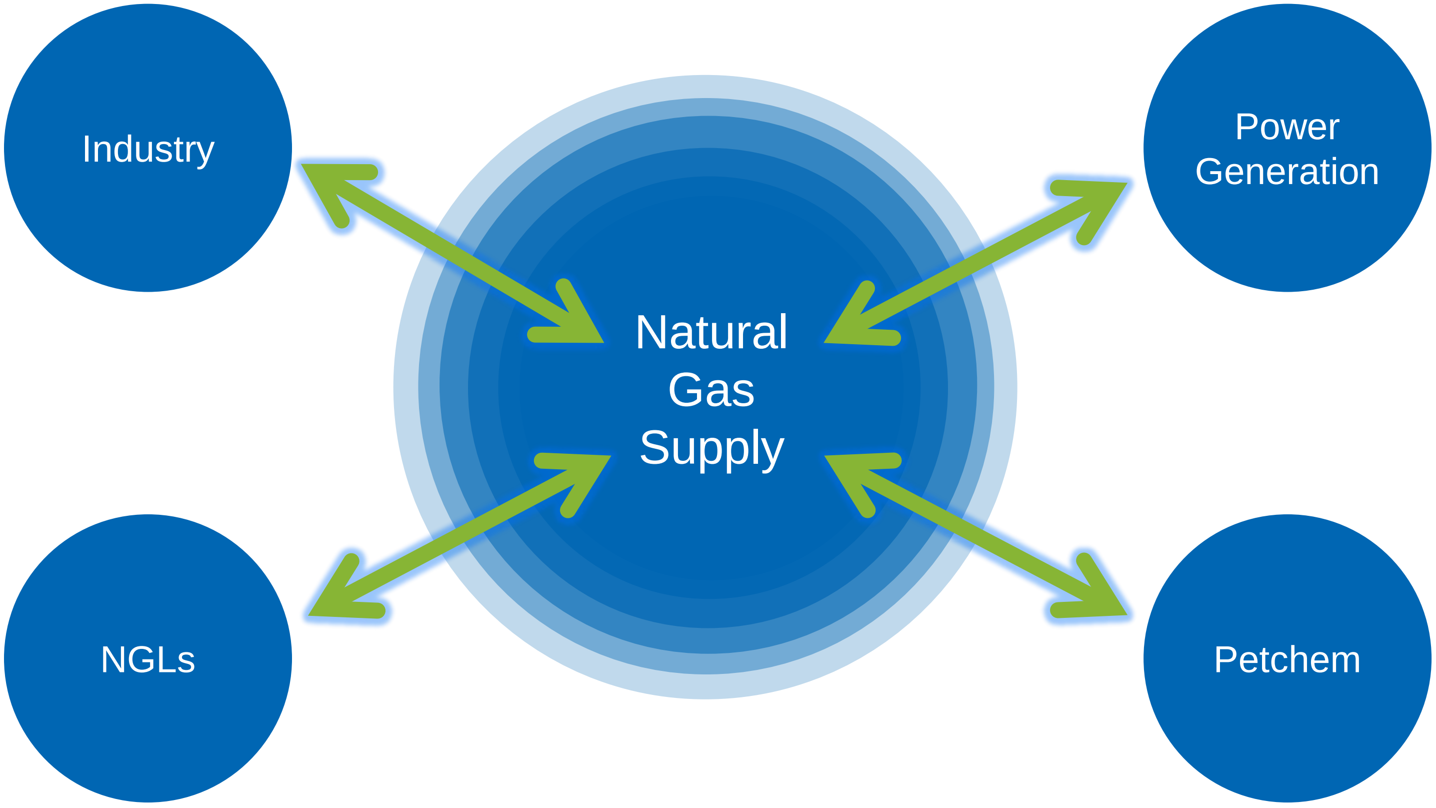
Investors are urged to closely consider the disclosures and risk factors in Williams' annual report on Form 10-K filed with the SEC on Feb. 28, 2012, WPZ's annual report on Form 10-K filed with the SEC on Feb. 28, 2012 and each of our quarterly reports on Form 10-Q available from our offices or from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

Natural gas infrastructure supercycle

Williams
We make energy happen.™

Long-term, low natural-gas-to-crude ratio driving infrastructure supercycle

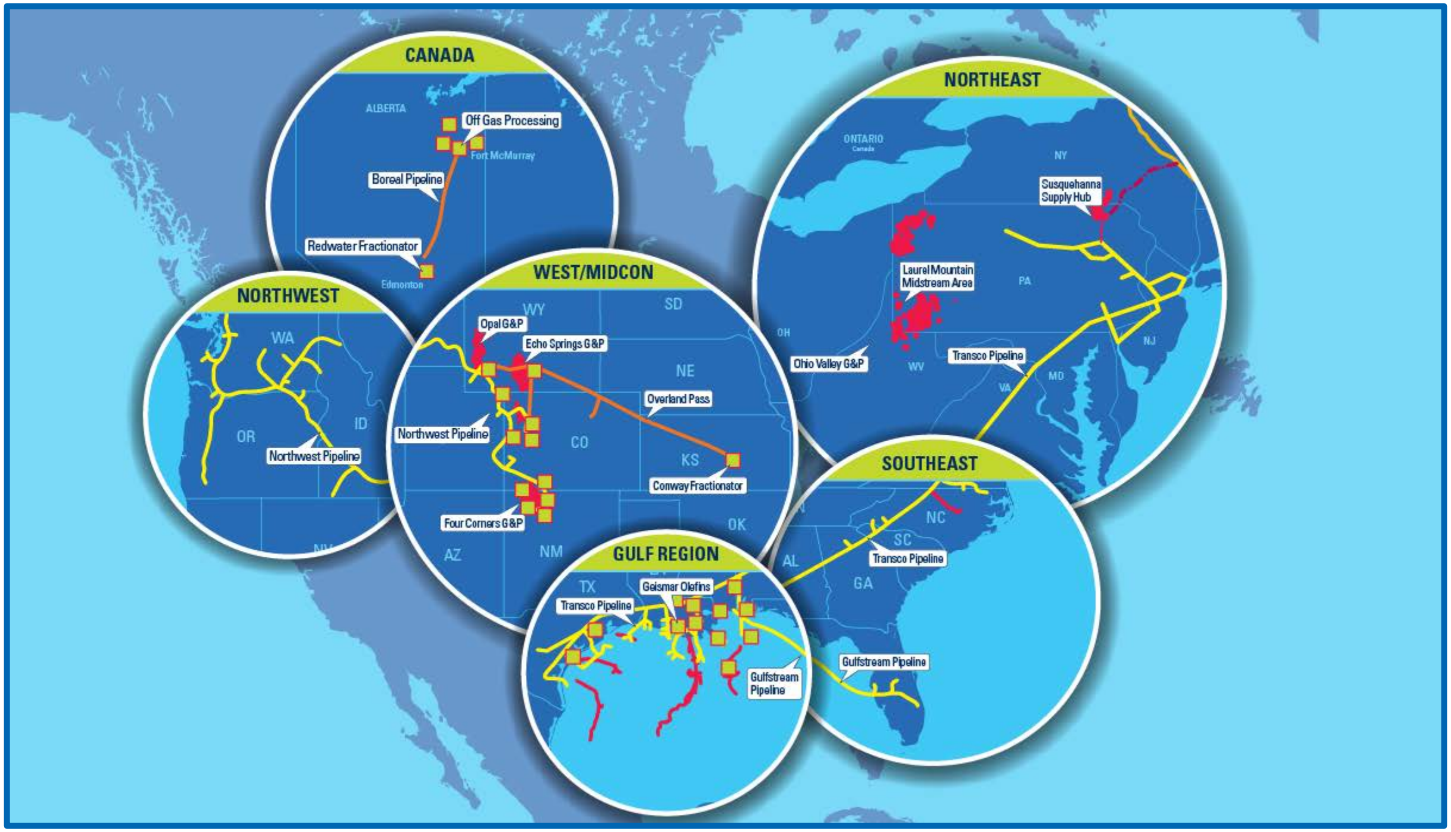
Vast need for new infrastructure and large-scale service providers like Williams



Large-scale positions, market opportunities drive robust growth and value creation

We make energy happen.™

Great industry fundamentals	Strong competitive advantages	Deep, diverse, long-range set of growth opportunities	Sustainable sector-leading dividend and distribution growth

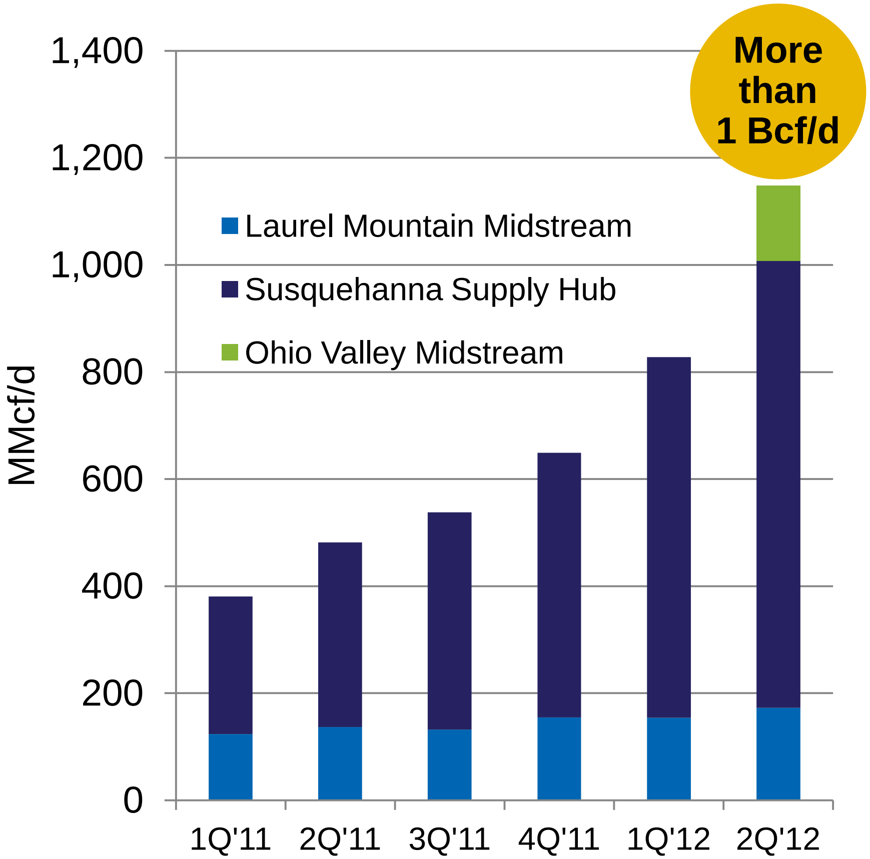


Marcellus: Don't worry about rig count, worry about infrastructure…

Williams

We make energy happen.™

- Fee-based volume growth is steady and very significant, but…
- Production waiting on infrastructure
- Infrastructure challenges are complex
  - Permitting issues
  - Dynamic pressure situations – new wells pressure off existing wells
  - Transmission systems filling up
  - Bottlenecks are shifting

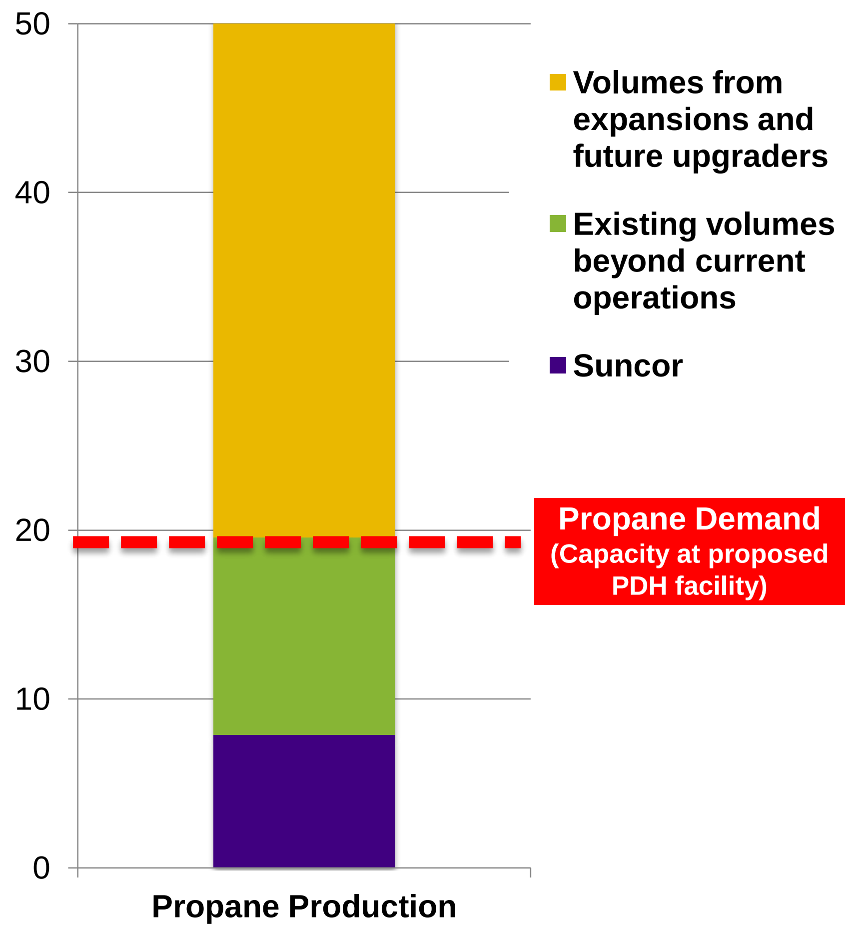


Note: Laurel Mountain Midstream volume statistics are reported at 100% for illustration purposes; our equity ownership is 51%.

A PDH project that makes perfect sense

We make energy happen.™

- > Widening PGP-to-propane spread in Canada will result in great natural hedge for Williams' growing propane position
- > Canadian propane surplus increasing
- > Williams is the only PGP producer in Canada
  - – Williams' infrastructure advantages: rail, distribution, storage and splitter facilities
- > Williams' ready-to-use international cash



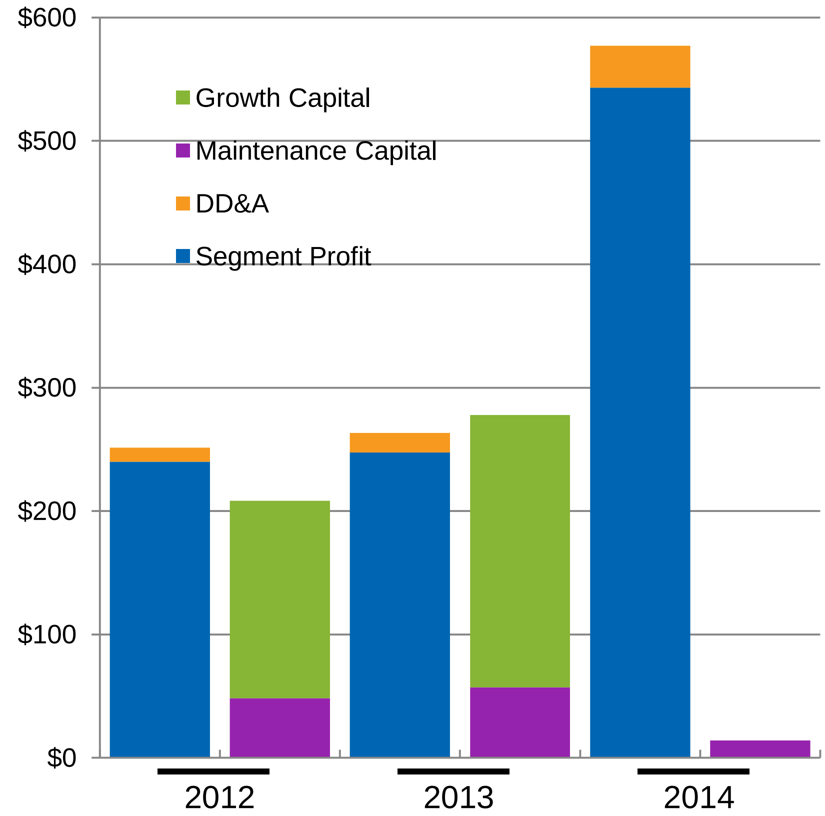
Note: PDH is propane dehydrogenation. PGP is polymer-grade propylene.

Planned Geismar dropdown gives WPZ robust, 1-of-a-kind MLP cash flow generator

We make energy happen.™

> 600MM lb expansion in late 2013
  – One of the earliest expansions in the U.S.
> WMB/WPZ conflicts committee process under way
> Expect 4Q 2012 closing
> Expect to finance 100% with LP units issued to WMB
> Expected to provide strong WPZ cash-distribution coverage ratio

Geismar Segment Profit, DD&A and Capex
(midpoint of guidance, dollars in millions)



Major 2012-2014 projects in guidance and on track; almost all are fee-based revenues

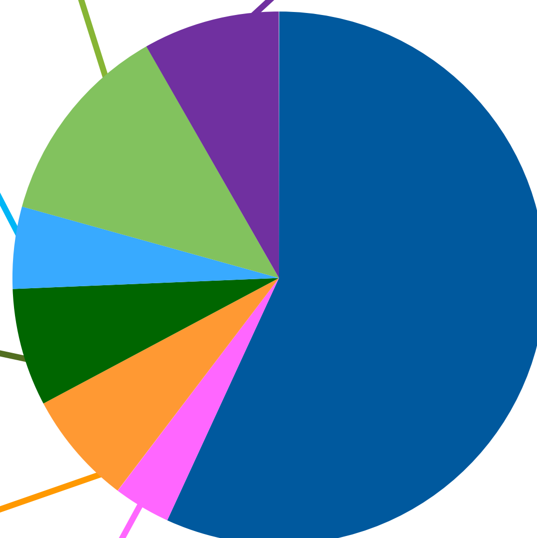
Williams

We make energy happen.™

Canada (MC&O)
> Boreal Pipeline in service (2Q)
> Ethane Recovery mid-year ’13

Petchem Services (MC&O)
> Geismar Expansion 3Q ’13
> Other Petchem Services opportunities

Eastern Seaboard (WPZ)
> Mid-South Expansion 3Q ’12 / 2Q ’13
> Rockaway Lateral as early as spring ’14
> Virginia South Side 3Q ’15



Marcellus (WPZ)
> NE Supply Link 4Q ’13
> Constitution Pipeline spring ’15

Ongoing:
> Susquehanna Supply Hub
> Caiman acquisition build-out
> Laurel Mountain Midstream

Western U.S. (WPZ)
> Parachute Plant Expansion 2014
> Overland Pass Expansion early 2013

Deepwater Gulf of Mexico (WPZ)
> Gulfstar mid-year ’14
> Keathley Canyon mid-year ’14

Utica (WPZ)
> JV with Caiman (Ongoing)

- **Pie represents midpoint of $10.8-$12.2 billion of capital investments in guidance 2012–2014**
- **Projects are listed with expected in-service dates**

Visibility to diversity of growth

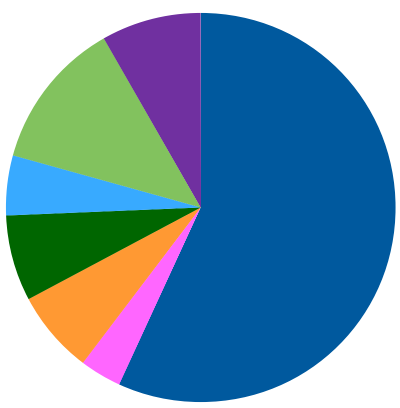
We make energy happen.™

Growth Capital Investments by Supply and Market Areas

2012-2014 | 2012-2017

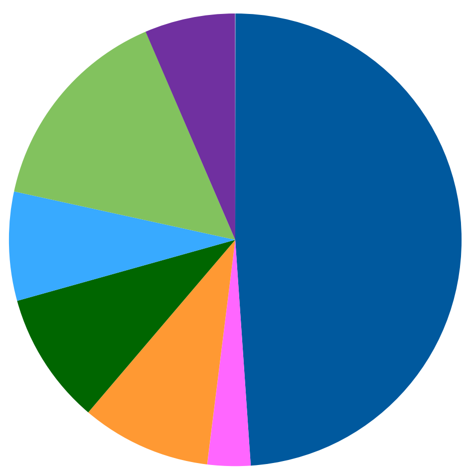
$10.8 - $12.2 billion

✓ In guidance



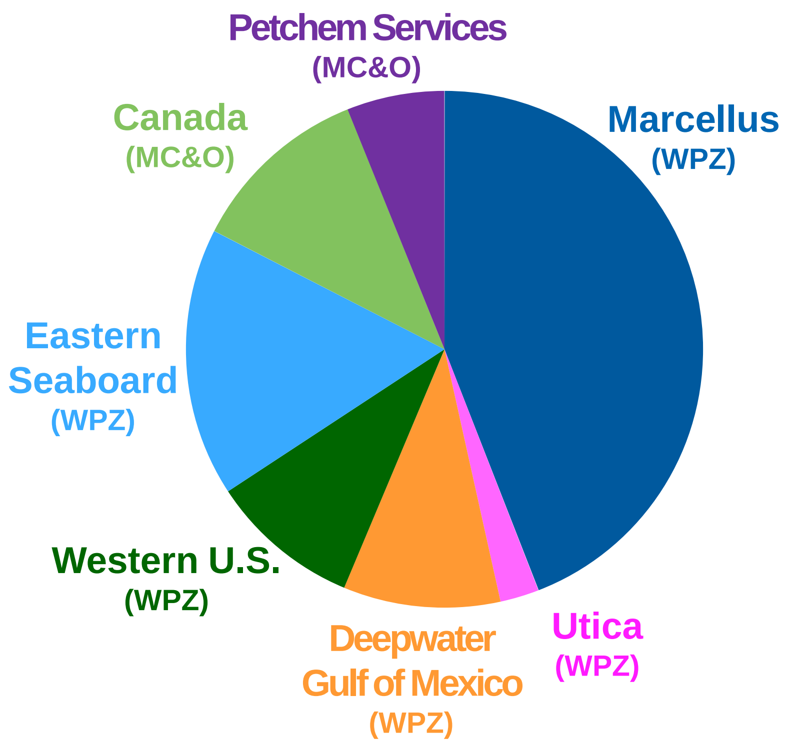
$16 billion

✓ In guidance ✓ Under negotiation



$24 billion

✓ In guidance ✓ Under negotiation ✓ Potential



Note: Guidance presented here is at the midpoint of ranges.

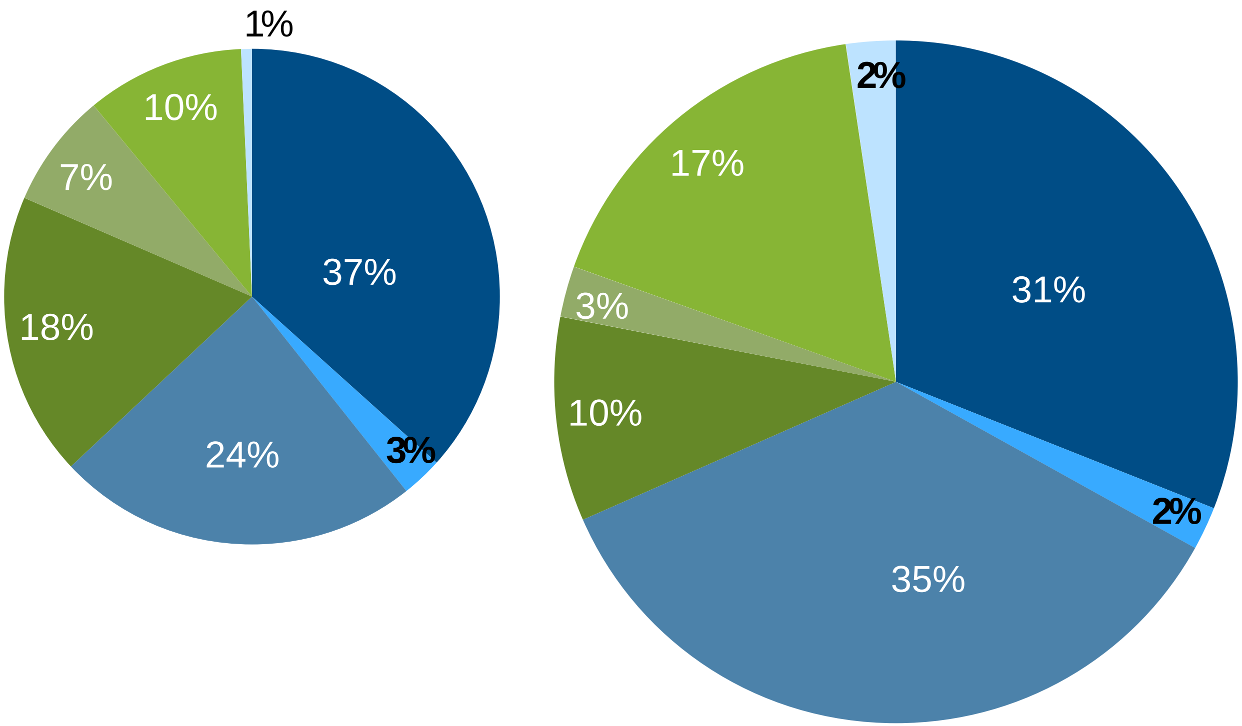
Expect fee-based revenues to increase to >70% of business by 2014

We make energy happen.™

WMB total gross margin*

2011
$4.0 billion

2014 Forecast
$5.4 billion



Blues = Fee-based
Greens = Commodity

WPZ - Gas Pipeline
- Demand Revenues
- Non-demand Revenues

WPZ - Midstream
- Fee Revenue
- Non-ethane Margin
- Ethane Margin

MC&O
- Fee Revenue
- Commodity Margin

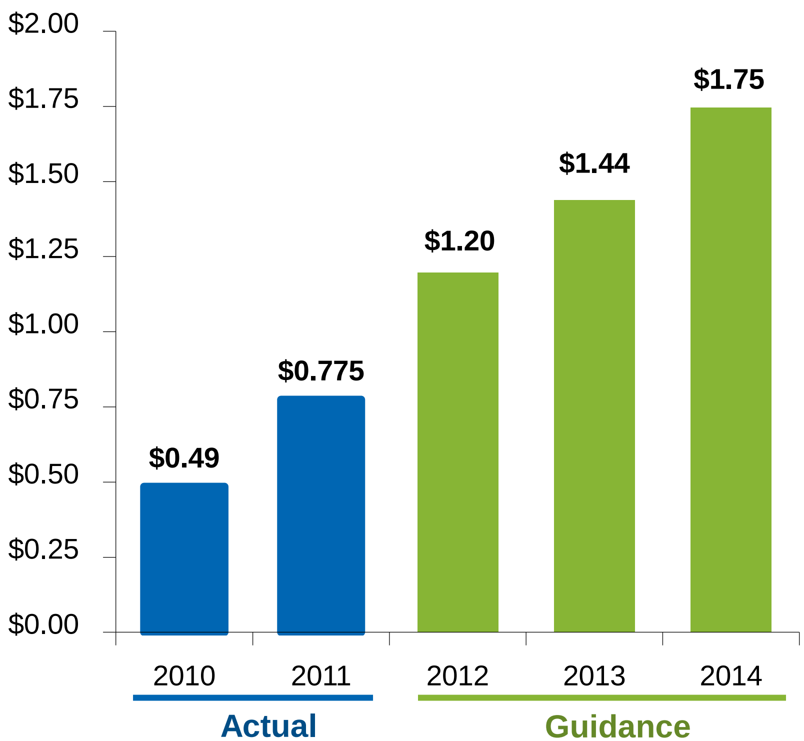
*Gross margin is gross revenues less related product costs and certain gas pipeline revenues, which are related to tracked operating costs.

Strong, clear dividend growth and excess cash flow guidance

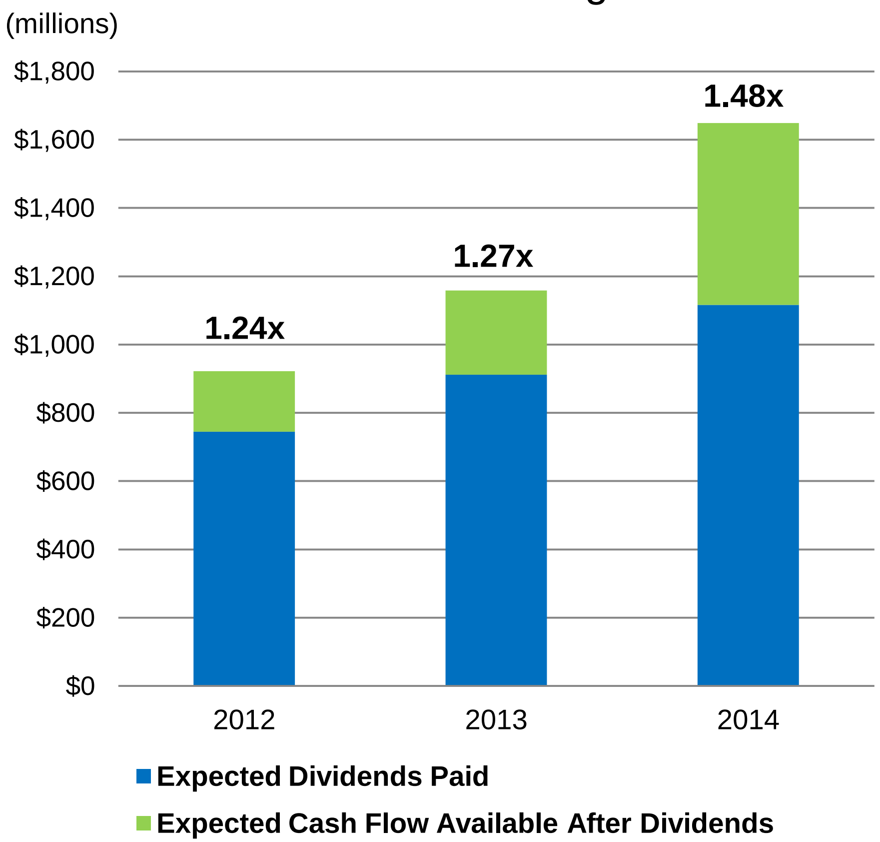
Williams

We make energy happen.™

Cash Dividends per Share Growth 2010-2014 CAGR of 37%*
(midpoint of guidance)



Illustrative Excess Cash Flow Available & Coverage Ratio*



*Detailed illustrative dividend and coverage calculations are included in the appendix.

Premier energy-infrastructure investment

We make energy happen.™

> Williams positioned to deliver shareholders high-growth, high-dividend growth
> Marcellus volume growth – strong and steady
> Strong fundamentals support PDH project
> Planned Geismar drop-down significantly benefits both WMB and WPZ
> Deep, diverse, long-range set of growth opportunities throughout the business
> Expecting continued strong fee-based earnings growth
> Guidance shows strong, clear dividend growth and coverage

Appendix

Planned Geismar drop-down benefits both WMB and WPZ

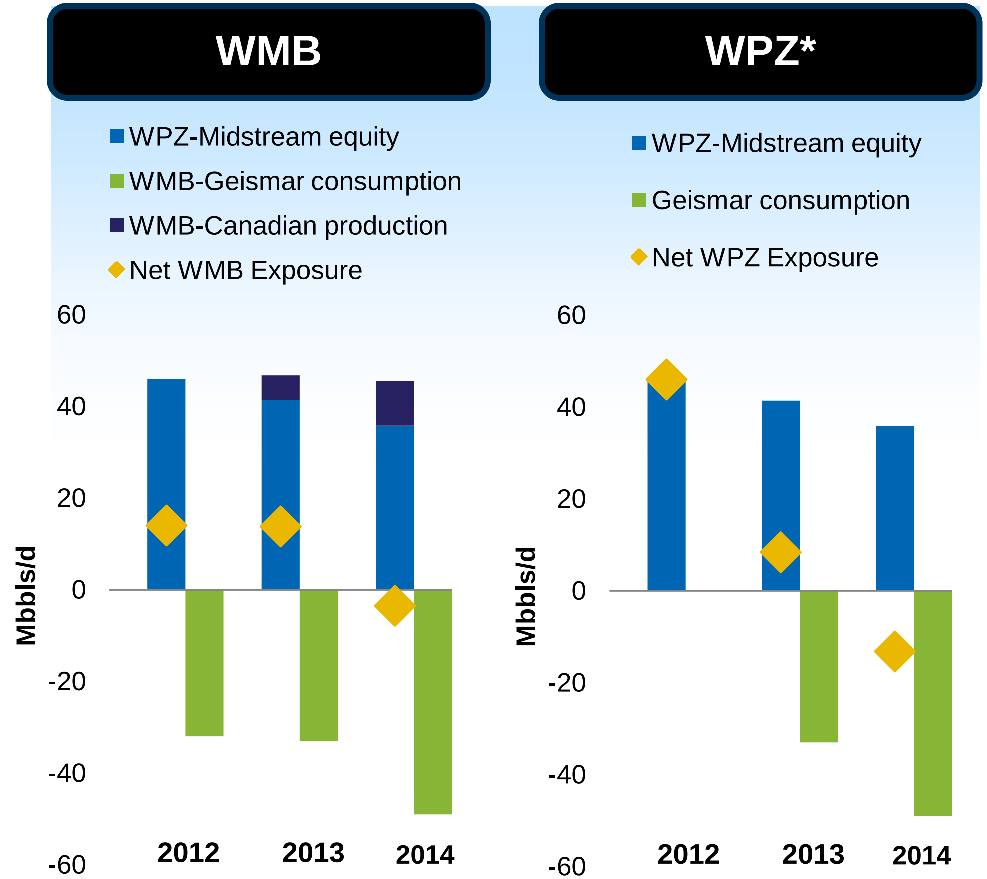
> Benefits to Williams Partners:

- Immediately reduces WPZ's exposure to ethane by nearly 70%; nearly eliminates exposure by 4Q'13
- Shifts primary commodity exposure to ethylene
- Creates greater consistency in earnings, cash flow
- Accretive acquisition adds additional scale to business

> Benefits to Williams:

- WPZ is WMB's primary funding source for robust growth opportunities.
- Increasing WPZ growth and reducing WPZ's ethane exposure

Expected net equity ethane position



*Assumes WPZ includes Geismar in 2013. Includes our share of operated equity investments.

Geismar expansion, outlook supports robust cash generation

We make energy happen.™

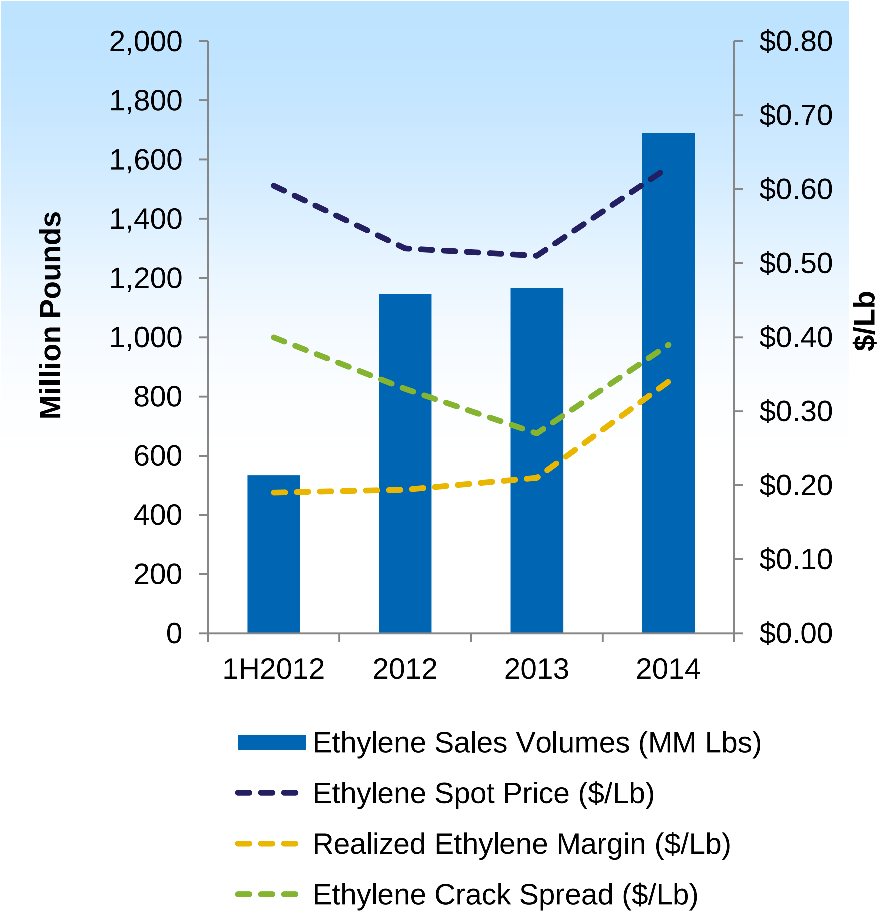
> Global supply, demand driving ethylene value

- Global demand for plastics will continue to grow
- Supplies will remain tight; too few crackers coming online
- Ethane in North America will be significantly advantaged feedstock

> Williams' upside is significant

- Geismar expansion: one of the largest, earliest U.S. expansions
- Shifting contract mix to spot pricing
- Significant cash coverage in dividend policy

Ethylene prices, volumes, margins

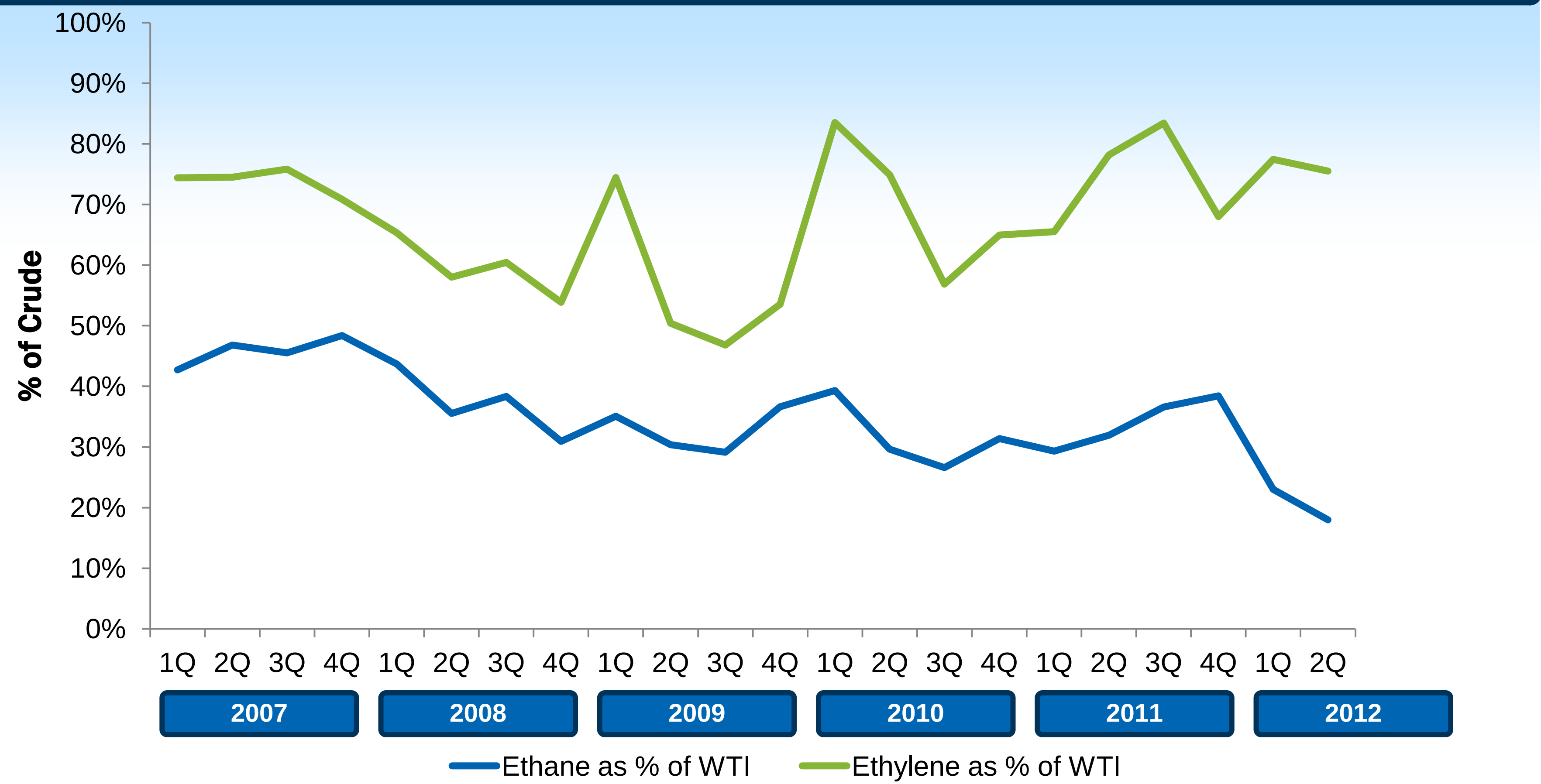


Note: Historical IHS Chemical pricing for ethylene spot price. Ethylene price guidance is based on IHS Chemical forecast.

Geismar mitigates declining ethane to crude ratio

We make energy happen.™

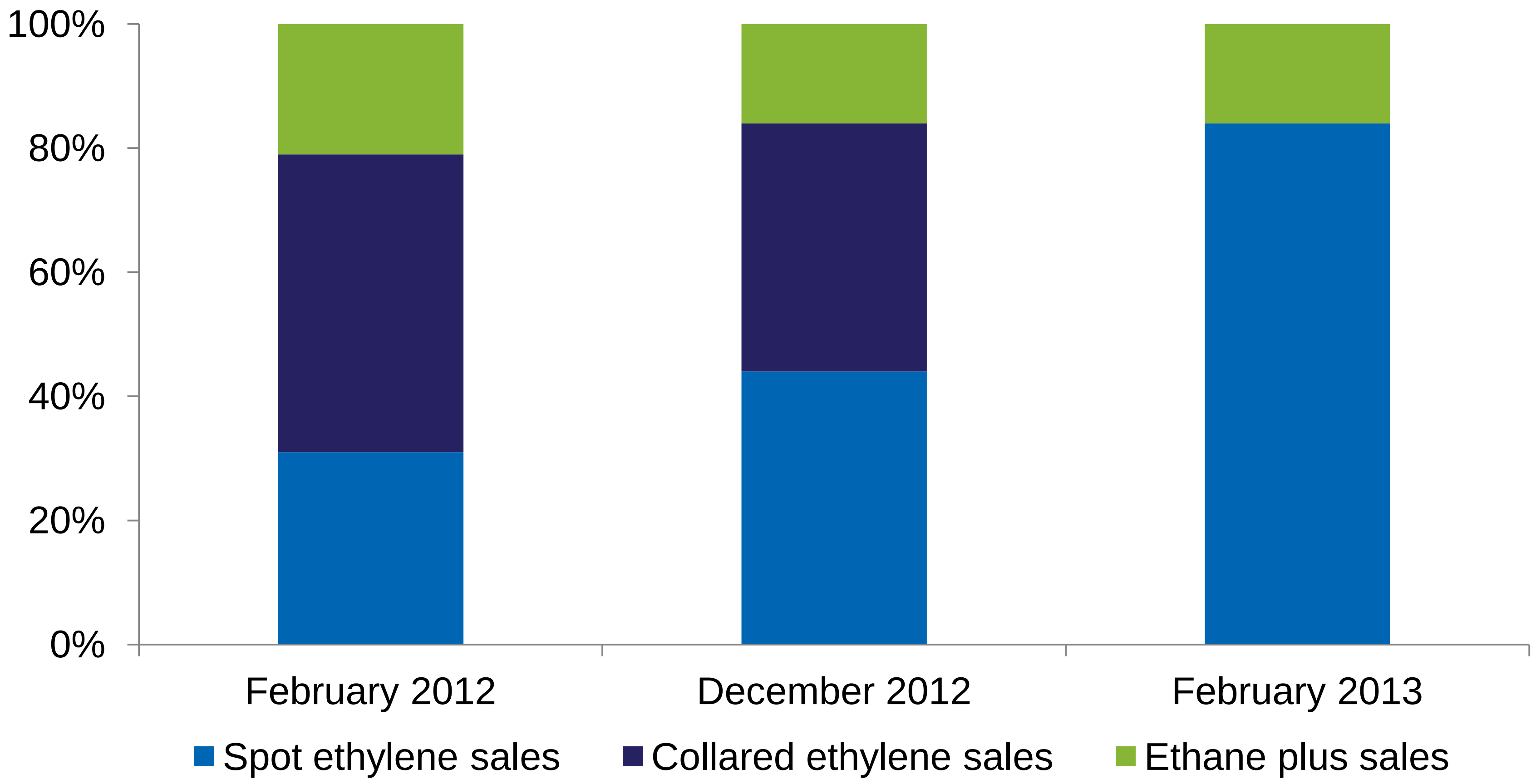
Ethane and Ethylene Relationship to Crude



Note: Historical CMAI pricing for ethylene and ethane converted to a $/barrel basis.

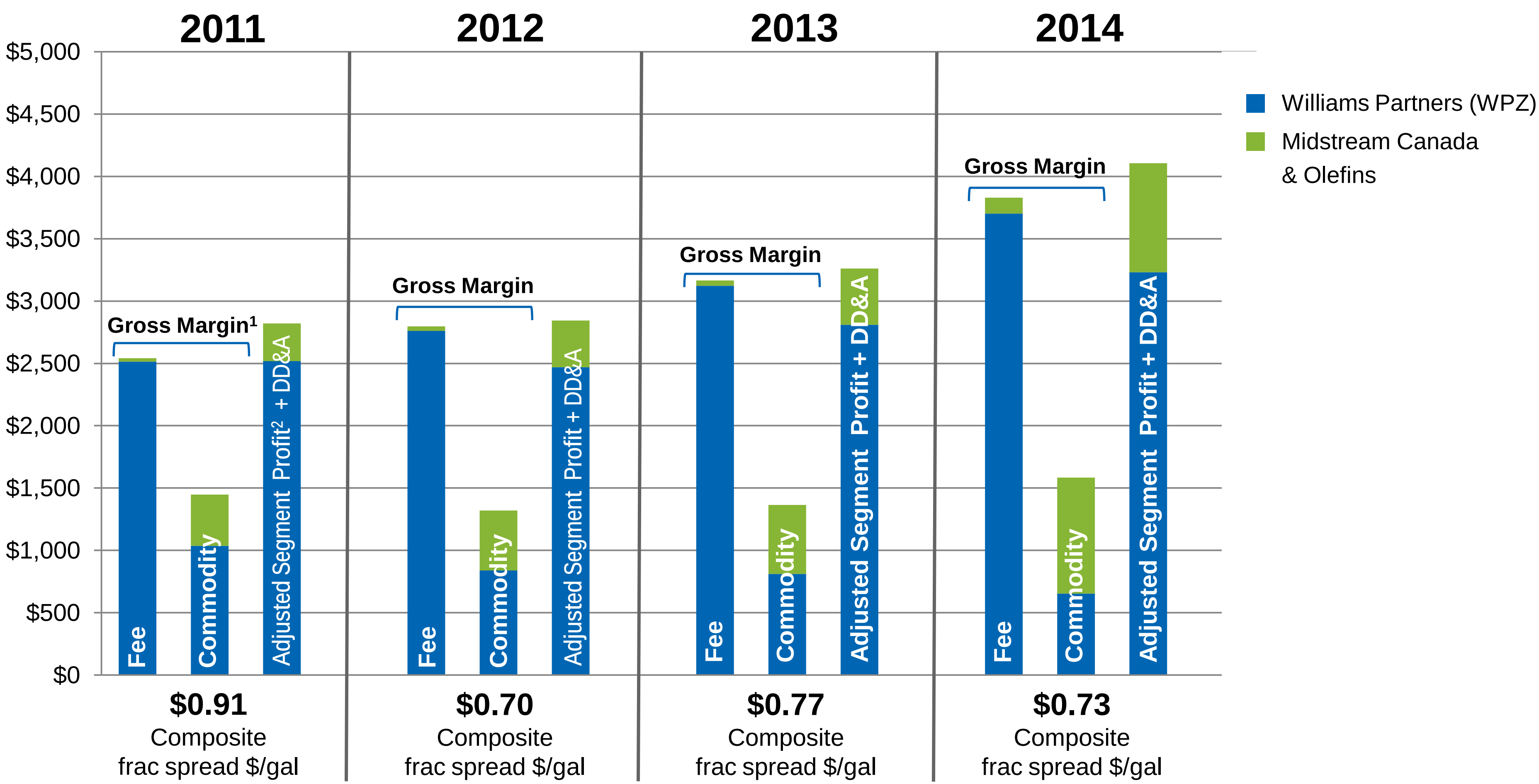
Williams' Geismar plant expected to benefit from higher ethylene prices

We make energy happen.™



Growing fee-based business supports higher dividends

(Midpoint of guidance, dollars in millions)

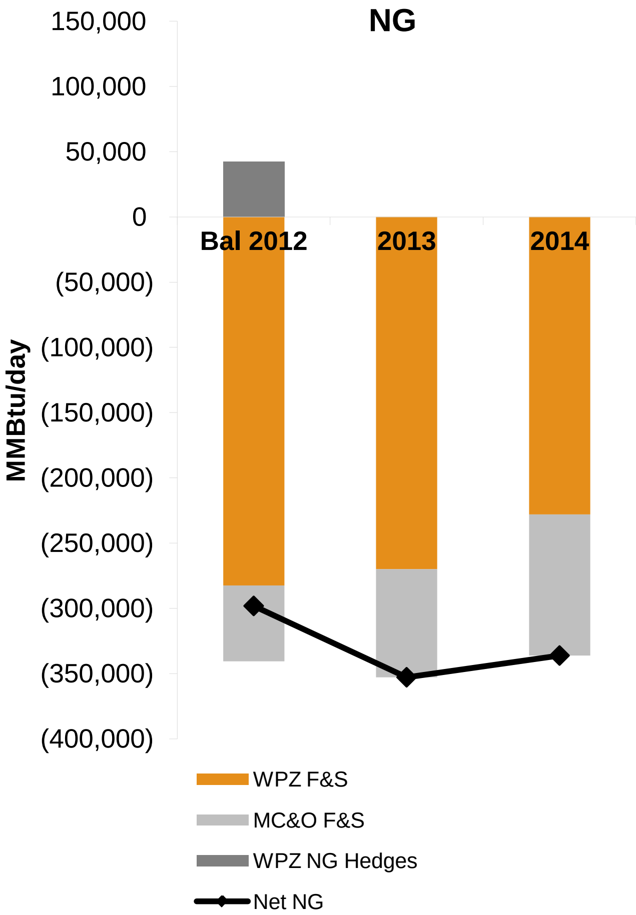


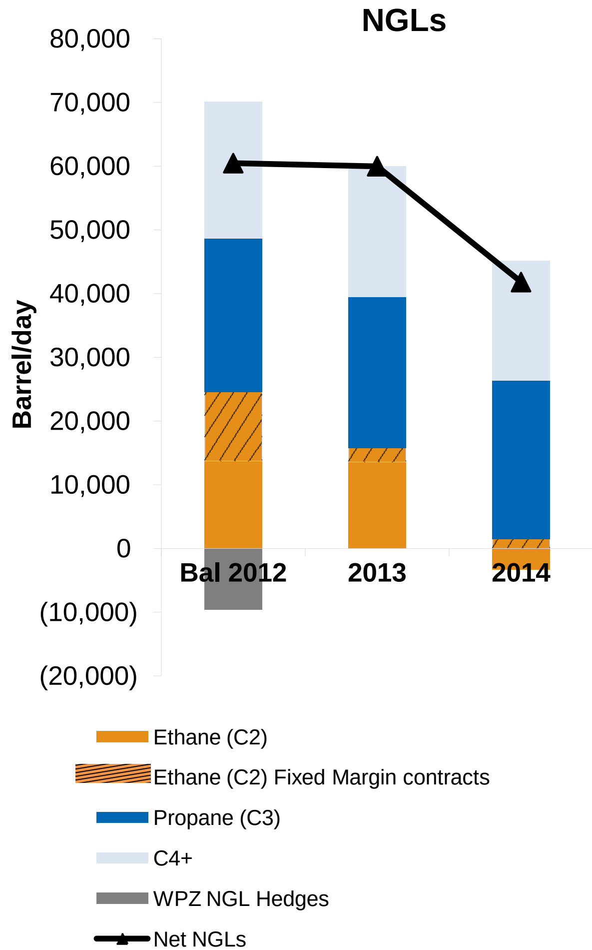
Notes: [1]Gross Margin is gross revenues less related product costs and certain gas pipeline revenues, which exclude tracked operating costs.
[2]A more detailed schedule reconciling Reported segment profit to Adjusted segment profit is provided in this presentation.

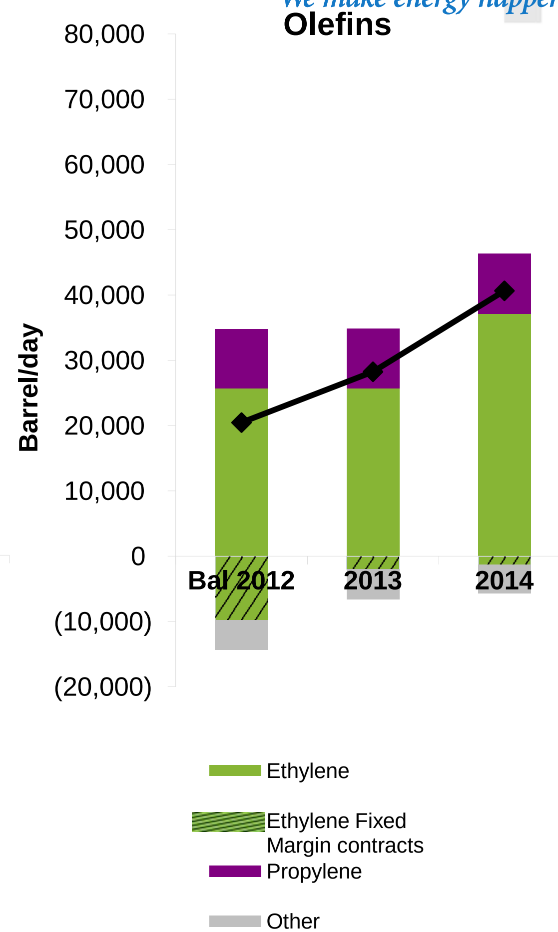
WMB Economic Commodity Exposure for 2012-14

Equity volumes

We make energy happen.™



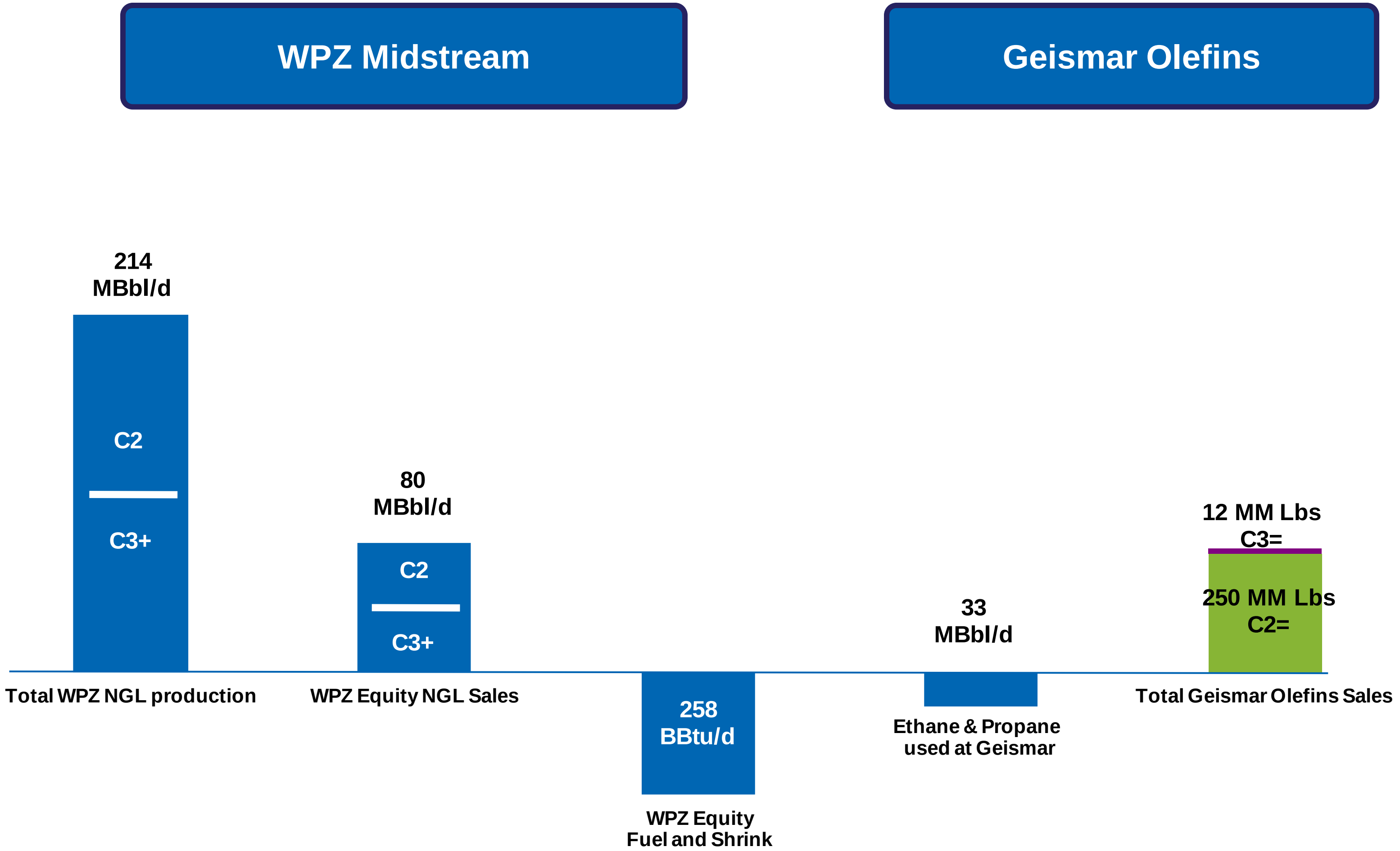




- All values are undiscounted as of 07/20/2012
- NG volumes include equity exposure from WPZ and MC&O, and WPZ hedges
- NGL volumes include equity exposure from WPZ and MC&O, and WPZ hedges
- Olefin volumes include equity exposure from MC&O

Pro forma combined Midstream domestic net volume position 2Q12

We make energy happen.™



Note: Bar heights are directly proportional to the heating content of the commodity units. WPZ Midstream includes 60% Discovery.

Price Sensitivities: Balance 2012

(Dollars in millions)

Williams

We make energy happen.™

	NG	Ethane	Propane	C4+	Ethylene	Propylene
WPZ						
$.10/Mmbtu increase [1]	($3.7)					
$.01/gallon increase [1]		$3.0	$1.1	$0.7		
MC&O						
$.10/Mmbtu increase [2]	($0.9)					
$.01/gallon increase [3]		($1.4)	$0.3	$0.2	$1.0	$0.6
WMB						
$.10/Mmbtu increase	($4.6)					
$.01/gallon increase		$1.6	$1.4	$0.9	$1.0	$0.6

[1] Includes equity volumes and hedges; excludes commodity exposed fee contracts
[2] Includes equity volumes (hedges and fee contracts are N/A)
[3] Includes equity volumes from Canada, Geismar and Splitter and the impact of fixed margin contracts at Geismar (hedges and fee contracts are N/A)

Price Sensitivities: 2013

(Dollars in millions)

We make energy happen.™

	NG	Ethane	Propane	C4+	Ethylene	Propylene
WPZ						
$.10/Mmbtu increase [1]	($9.9)					
$.01/gallon increase [1]		$6.3	$2.7	$2.6		
MC&O						
$.10/Mmbtu increase [2]	($3.0)					
$.01/gallon increase [3]		($3.9)	$0.9	$0.6	$3.6	$1.4
WMB						
$.10/Mmbtu increase	($12.9)					
$.01/gallon increase		$2.4	$3.6	$3.1	$3.6	$1.4

[1] Includes equity volumes and hedges; excludes commodity exposed fee contracts
[2] Includes equity volumes (hedges and fee contracts are N/A)
[3] Includes equity volumes from Canada, Geismar and Splitter and the impact of fixed margin contracts at Geismar (hedges and fee contracts are N/A)

Price Sensitivities: 2014

(Dollars in millions)

Williams
We make energy happen.™

	NG	Ethane	Propane	C4+	Ethylene	Propylene
WPZ						
$.10/Mmbtu increase [1]	($8.3)					
$.01/gallon increase [1]		$5.5	$2.4	$2.2		
MC&O						
$.10/Mmbtu increase [2]	($3.9)					
$.01/gallon increase [3]		($5.8)	$1.5	$0.6	$5.5	$1.4
WMB						
$.10/Mmbtu increase	($12.3)					
$.01/gallon increase		($0.3)	$3.8	$2.9	$5.5	$1.4

[1] Includes equity volumes and hedges; excludes commodity exposed fee contracts
[2] Includes equity volumes (hedges and fee contracts are N/A)
[3] Includes equity volumes from Canada, Geismar and Splitter and the impact of fixed margin contracts at Geismar (hedges and fee contracts are N/A)

Dividend illustration and coverage calculation

(Midpoint of guidance, dollars in millions except per share amounts)

Williams® We make energy happen.™

Williams positioned to provide shareholders strong dividend increases

	2012	2013	2014
Distributions from WPZ [1]	$1,107	$1,312	$1,560
Less Cash Taxes [2]	(277)	(328)	(390)
Net Distributions from WPZ	830	984	1,170
Corporate Interest (Net of Tax)	(81)	(81)	(81)
Corporate Capex	(50)	(25)	(25)
Midstream Canada & Olefins Adjusted Cash Flow After Coverage [3]	160	205	485
WMB Cash Flow Available for Dividends	859	1,083	1,549
WMB Expected Dividends Paid [4]	(745)	(912)	(1,116)
Excess Cash Flow Available	$114	$171	$433
Dividend Per Share	$1.20	$1.44	$1.75
Annual Growth Rate	55%	20%	21%

WMB Coverage Calculation (excluding WPZ Coverage)	2012	2013	2014
WMB Cash Flow Available for Dividends	$859	$1,083	$1,549
MC&O Assumed Coverage [5]	63	75	100
WMB Cash Flow Available for Dividends + MC&O Assumed Coverage	922	1,158	1,649
WMB Expected Dividends Paid	(745)	(912)	(1,116)
Cash Flow Available After Dividends	$177	$246	$533
Coverage Ratio [6]	1.24x	1.27x	1.48x

Notes:

[1] Assumes WPZ distributions per unit are increased at a rate of 1.5¢ per quarter in 2012, and then increased by 2.0¢ per quarter in 2013 and 2014.

[2] Cash taxes estimated at an average normalized rate of 25% of distributions. Actuals cash taxes may vary.

[3] See Midstream Canada & Olefins Adjusted Cash Flow Available slide for additional details.

[4] Assumes dividend per share is increased by 1.25¢ per quarter in 3Q and 4Q 2012. Annual dividends assumed to increase by approximately 20% in 2013 and 2014.

[5] See MC&O Adjusted cash flow available slide

[6] Cash Flow Available Before Dividends + MC&O Assumed Coverage / WMB Expected Dividends Paid

Midstream Canada & Olefins (MC&O) Adjusted Cash Flow Available (Dollars in millions)

We make energy happen.™

MC&O positioned to contribute significantly to dividend growth

	2012 Guidance			2013 Guidance			2014 Guidance		
	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Adjusted Segment Profit[1] + DD&A	$305	$373	$440	$370	$450	$530	$770	$875	$980
Less: Maintenance Capex	(25)	(30)	(35)	(25)	(30)	(35)	(5)	(10)	(15)
Less: General Corp Costs	(15)	(20)	(25)	(15)	(20)	(25)	(20)	(25)	(30)
Less: Interest Expense (Canada)	-	-	-	-	-	-	(5)	(10)	(15)
Less: Cash Taxes [2]	(80)	(100)	(120)	(100)	(120)	(140)	(215)	(245)	(275)
Adjusted Cash Flow	$185	$223	$260	$230	$280	$330	$525	$585	$645
Assumed Coverage	(25)	(63)	(100)	(25)	(75)	(125)	(40)	(100)	(160)
Adjusted Cash Flow Available After Coverage	$160	$160	$160	$205	$205	$205	$485	$485	$485
Coverage Ratio [3]	1.16x	1.39x	1.63x	1.12x	1.37x	1.61x	1.08x	1.21x	1.33x

Notes:

[1] A more detailed schedule reconciling Reported segment profit to Adjusted segment profit is provided in this presentation.

[2] Cash taxes estimated at 25% of pretax income for Midstream Canada and 35% of pretax income for Gulf Olefins.

[3] Calculated as Adjusted Cash Flow / Adjusted Cash Flow Available After Coverage.

WMB Non-GAAP Reconciliations

WMB non-GAAP disclaimer

This presentation includes certain financial measures, adjusted segment profit, fee-based revenues, adjusted earnings and adjusted per share measures that are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission. Adjusted segment profit, adjusted earnings and adjusted per share measures exclude items of income or loss that the company characterizes as unrepresentative of its ongoing operations. We define fee-based revenues as total revenues less commodity-based and tracked revenues. Such excluded items can be volatile due to changing market conditions, which are largely beyond our management's control. Fee-based revenues provides investors with information about the growth of our revenues that are not subject to this volatility.

Management believes these measures provide investors meaningful insight into the company's results from ongoing operations.

This presentation is accompanied by a reconciliation of these non-GAAP financial measures to their nearest GAAP financial measures. Management uses these financial measures because they are widely accepted financial indicators used by investors to compare a company's performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the company and aid investor understanding. Neither adjusted segment profit, fee-based revenues, adjusted earnings nor adjusted per share measures are intended to represent an alternative to segment profit, net income or earnings per share. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

WMB non-GAAP reconciliation schedule

Williams
We make energy happen.™

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Adjusted Income
(UNAUDITED)

	2011					2012		
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*Year*
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 300	$ 171	$ 253	$ 79	$ 803	$ 287	$ 133	$ 420
Income (loss) from continuing operations - diluted earnings per common share	$ 0.50	$ 0.29	$ 0.43	$ 0.13	$ 1.34	$ 0.47	$ 0.21	$ 0.68
Adjustments:								
Williams Partners								
Acquisition and transition-related costs	$ -	$ -	$ -	$ -	$ -	$ -	$ 19	$ 19
Loss related to Eminence storage facility leak	4	3	6	2	15	1	-	1
Gain on sale of certain assets	-	-	-	-	-	-	(6)	(6)
Gain on sale of base gas from Hester storage field	(4)	-	-	-	(4)	-	-	-
Total Williams Partners adjustments	-	3	6	2	11	1	13	14
Midstream Canada & Olefins (MC&O)								
Gulf Liquids litigation contingency accrual reduction	-	-	-	(19)	(19)	-	-	-
Total Midstream Canada & Olefins adjustments	-	-	-	(19)	(19)	-	-	-
Other								
Gain from Venezuela investment	(11)	-	-	-	(11)	(53)	-	(53)
Total Other adjustments	(11)	-	-	-	(11)	(53)	-	(53)
Adjustments included in segment profit (loss)	(11)	3	6	(17)	(19)	(52)	13	(39)

WMB non-GAAP reconciliation schedule cont.

We make energy happen.™

Adjustments below segment profit (loss)								
Early debt retirement costs - Corporate	-	-	-	271	271	-	-	-
Gulf Liquids litigation contingency interest accrual reduction - MC&O	-	-	-	(14)	(14)	-	-	-
Gain from Venezuela investment - related interest - Other	-	-	-	-	-	(10)		(10)
Reorganization-related costs	-	-	-	-	-	-	6	6
Interest income on note receivable from sale of Venezuela assets - Other	-	-	-	-	-	-	(3)	(3)
Allocation of adjustments to noncontrolling interests	-	(1)	(1)	(1)	(3)	-	(6)	(6)
	-	(1)	(1)	256	254	(10)	(3)	(13)
Total adjustments	(11)	2	5	239	235	(62)	10	(52)
Less tax effect for above items	4	(1)	(2)	(89)	(88)	11	(6)	5
Adjustments for tax-related items [1]	(124)	-	(77)	(15)	(216)	-	1	1
Adjusted income from continuing operations available to common stockholders	$ 169	$ 172	$ 179	$ 214	$ 734	$ 236	$ 138	$ 374
Adjusted diluted earnings per common share [2]	$ 0.28	$ 0.29	$ 0.30	$ 0.36	$ 1.23	$ 0.39	$ 0.22	$ 0.61
Weighted-average shares - diluted (thousands)	596,567	597,633	597,550	600,921	598,175	600,520	626,620	613,570

[1] The first, third and fourth quarters of 2011 include federal settlements and an international revised assessment. The third quarter of 2011 includes an adjustment to reverse taxes on undistributed earnings of certain foreign operations that are now considered permanently reinvested.

[2] Interest expense, net of tax, associated with our convertible debentures has been added back to adjusted income from continuing operations available to common stockholders to calculate *adjusted diluted earnings per common share.*

Note: The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.

Non-GAAP reconciliation schedule – adjusted segment profit (loss)

Williams

We make energy happen.™

Reconciliation of Segment Profit (Loss) to Adjusted Segment Profit (Loss)
(UNAUDITED)

(Dollars in millions)	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr	2011 4th Qtr	2011 Year	2012 1st Qtr	2012 2nd Qtr	2012 Year
Segment profit (loss):								
Williams Partners	$ 437	$ 471	$ 471	$ 517	$ 1,896	$ 488	$ 339	$ 827
Midstream Canada & Olefins	74	72	73	77	296	103	68	171
Other	20	2	1	1	24	59	1	60
Total segment profit (loss)	**$ 531**	**$ 545**	**$ 545**	**$ 595**	**$ 2,216**	**$ 650**	**$ 408**	**$ 1,058**
Adjustments:								
Williams Partners	$ -	$ 3	$ 6	$ 2	$ 11	$ 1	$ 13	$ 14
Midstream Canada & Olefins	-	-	-	(19)	(19)	-	-	-
Other	(11)	-	-	-	(11)	(53)	-	(53)
Total segment adjustments	**$ (11)**	**$ 3**	**$ 6**	**$ (17)**	**$ (19)**	**$ (52)**	**$ 13**	**$ (39)**
Adjusted segment profit (loss):								
Williams Partners	$ 437	$ 474	$ 477	$ 519	$ 1,907	$ 489	$ 352	$ 841
Midstream Canada & Olefins	74	72	73	58	277	103	68	171
Other	9	2	1	1	13	6	1	7
Total adjusted segment profit (loss)	**$ 520**	**$ 548**	**$ 551**	**$ 578**	**$ 2,197**	**$ 598**	**$ 421**	**$ 1,019**

Note: Segment profit (loss) includes equity earnings (losses) and income (loss) from investments reported in investing income - net in the Consolidated Statement of Income. Equity earnings (losses) results from investments accounted for under the equity method. Income (loss) from investments results from the management of certain equity investments.

Segment profit guidance – reported to adjusted

Williams. We make energy happen.™

Dollars in millions	2012 Guidance			2013 Guidance			2014 Guidance		
	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Reported segment profit:									
Williams Partners (WPZ)	$ 1,611	$ 1,706	$ 1,801	$ 1,800	$ 2,000	$ 2,200	$ 2,125	$ 2,350	$ 2,575
Midstream Canada & Olefins	275	338	400	325	400	475	700	800	900
Other	48	53	58	-	-	-	-	-	-
Total Reported segment profit	1,934	2,097	2,259	2,125	2,400	2,675	2,825	3,150	3,475
Adjustments:									
Acquisition-related costs	24	24	24						
Loss related to Eminence storage facility leak	1	1	1						
Gain on sale of certain assets	(6)	(6)	(6)	-	-	-	-	-	-
Total Williams Partners Adjustments	19	19	19	-	-	-	-	-	-
Total Midstream Canada & Olefins Adjustments	-	-	-	-	-	-			
Gain from Venezuela investment	(53)	(53)	(53)						
Total "Other" Adjustments	(53)	(53)	(53)	-	-	-	-	-	-
Total Adjustments	(34)	(34)	(34)	-	-	-	-	-	-
Adjusted segment profit:									
Williams Partners (WPZ)	1,630	1,725	1,820	1,800	2,000	2,200	2,125	2,350	2,575
Midstream Canada & Olefins	275	338	400	325	400	475	700	800	900
Other	(5)	-	5	-	-	-	-	-	-
Total Adjusted segment profit	$ 1,900	$ 2,063	$ 2,225	$ 2,125	$ 2,400	$ 2,675	$ 2,825	$ 3,150	$ 3,475

WMB 2012 schedule of adjustments

(Dollars in millions)

Williams

We make energy happen.™

Segment Profit Adjustments:		
Williams Partners (WPZ)		
Acquisition and transition-related costs	$	24
Loss related to Eminence storage facility leak		1
Gain on sale of certain assets		(6)
Total Williams Partners adjustments		19
Midstream Canada & Olefins		
Total Midstream Canada & Olefins adjustments		-
Other		
Gain from Venezuela investment		(53)
Total Other adjustments		(53)
Adjustments included in segment profit (loss)	**$**	**(34)**
Adjustments below segment profit (loss)		
Gain from Venezuela investment - related interest - Other		(10)
Reorganization-related costs		6
Interest income on note receivable from sale of Venezuelan assets - Other		(3)
Allocation of adjustments to noncontrolling interests		(8)
Total adjustments below segment profit		(15)
Total adjustments	**$**	**(49)**
Less tax effect for above items		5
Total adjustments after tax	**$**	**(44)**