Howard Weil 40th Annual Energy Conference

Alan Armstrong, Chief Executive Officer

March 27, 2012

Forward-looking statements

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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," "forecasts," "intends," "might," "goals," "objectives," "targets," "planned," "potential," "projects," "scheduled," "will" 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 distribution to WPZ unitholders;
- Seasonality of certain business segments; 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 and 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

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- 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;
- WPZ's allocated costs for defined benefit pension plans and other postretirement 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.

Energy infrastructure – rapidly growing, well-positioned

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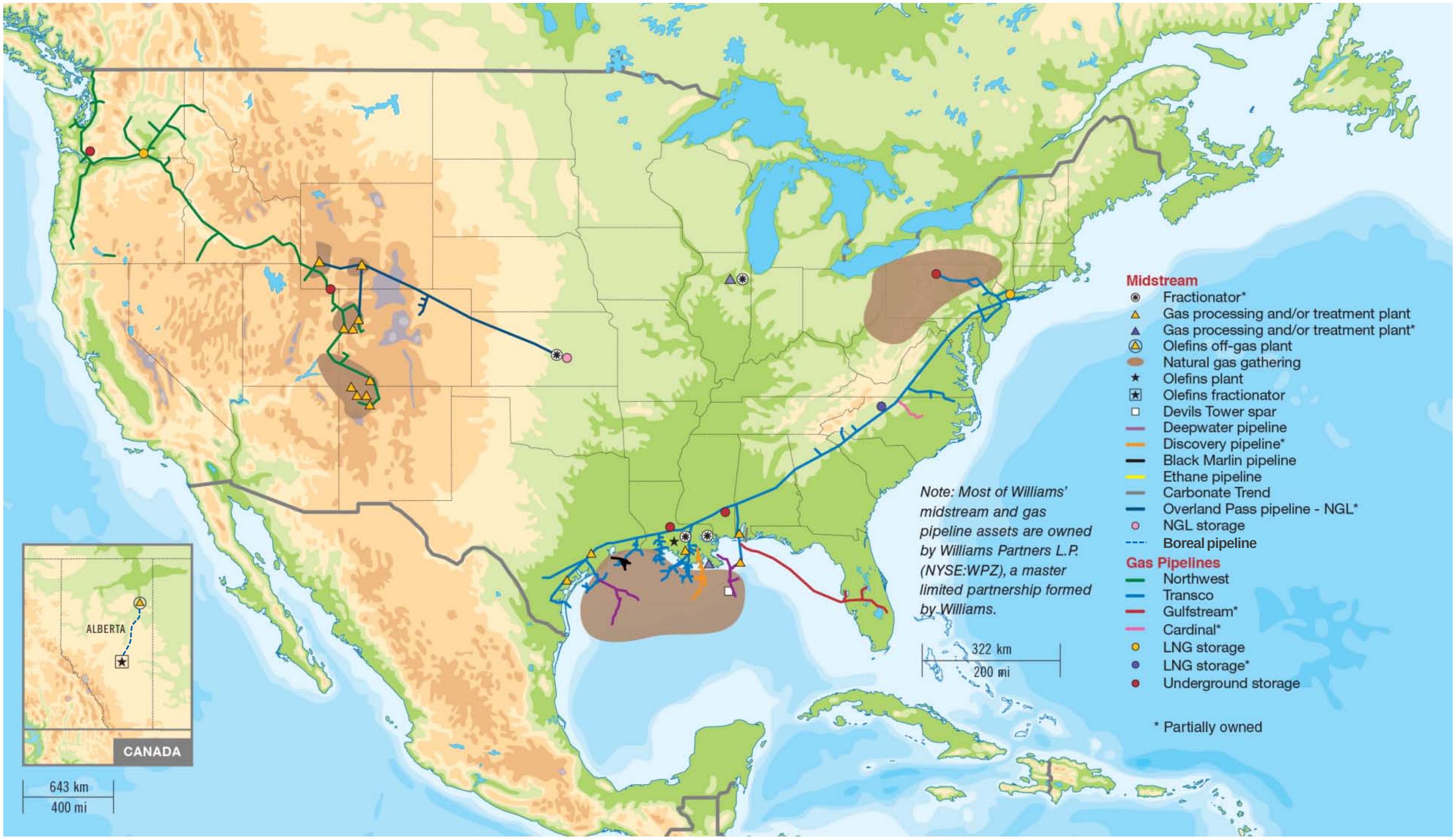

Demonstrated value-creation; growth and dividend-focused future

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Value machine in recent years

- 606% 3-year total unitholder return for WPZ is nearly 4x better than Alerian MLP Index performance
- WPZ delivered 9% growth in LP distribution in 2011
- WMB's 3-year total shareholder return of 250% is 2.5x better than S&P 500 index performance
- WMB delivered 60% growth in full-year dividend in 2011
- WPX Energy spinoff

Value-creating future

- Expecting 8% growth in 2012 WPZ LP cash distribution; 8%-10% in each 2013 and 2014
- Expecting $1.20 full-year WMB dividend in 2012 – up 55% over 2011
- Expecting 20% annual WMB dividend growth in each 2013 and 2014, with increases every quarter
- Diversity of asset portfolio drives significant, sustainable growth in dividend
- Robust growth in all businesses

Expect fee-based revenues to increase to >80% of business by 2014

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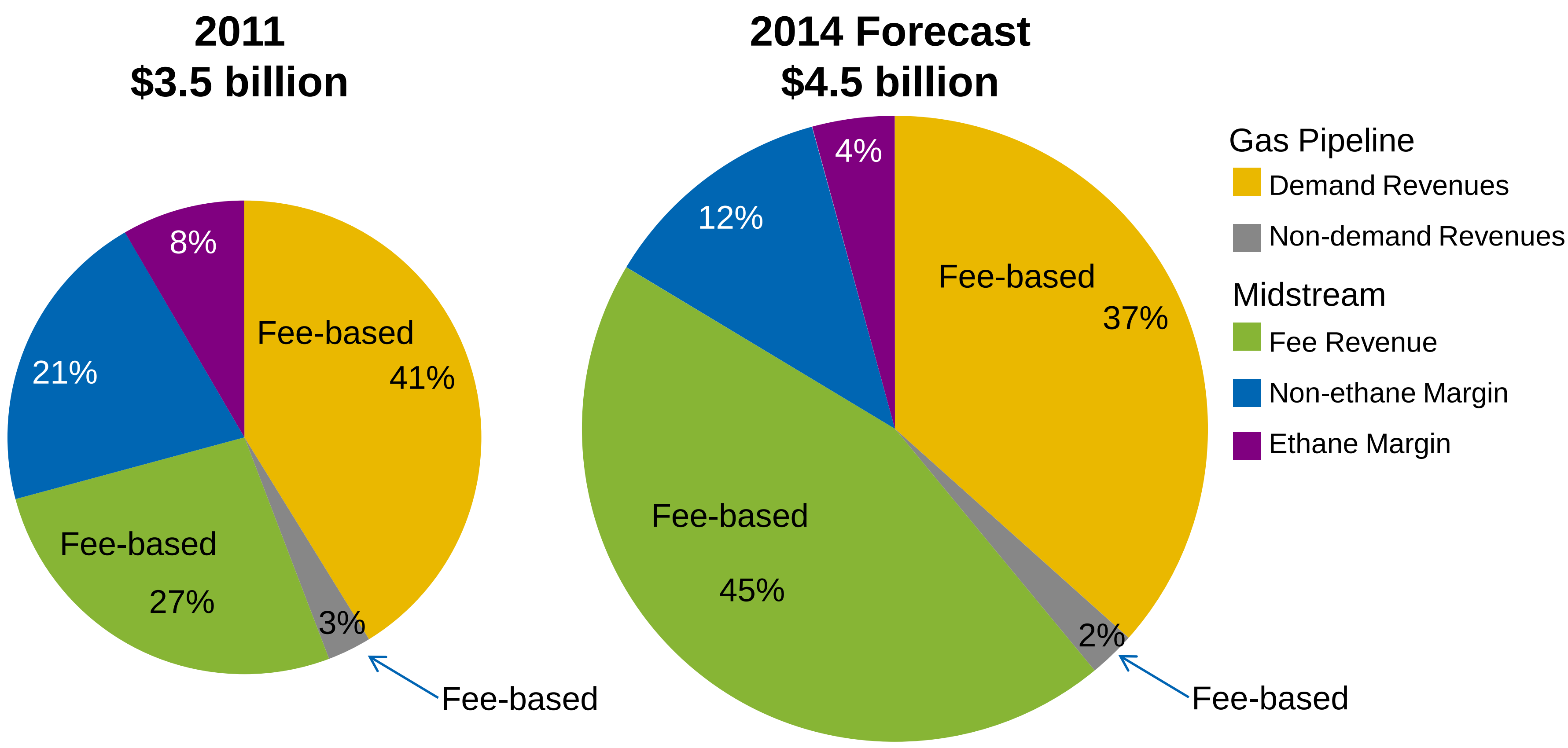
WPZ Total Gross Margin*

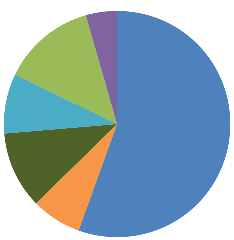


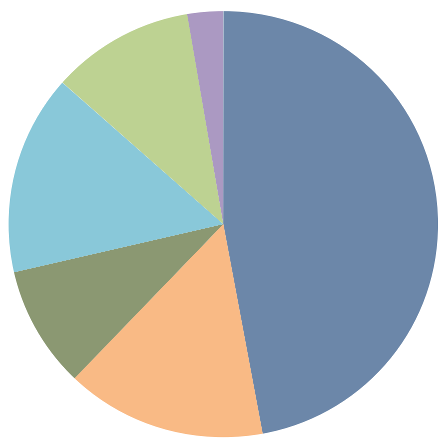
*Gross Margin is gross revenues less related product costs and certain gas pipeline revenues, which are related to tracked operating costs.

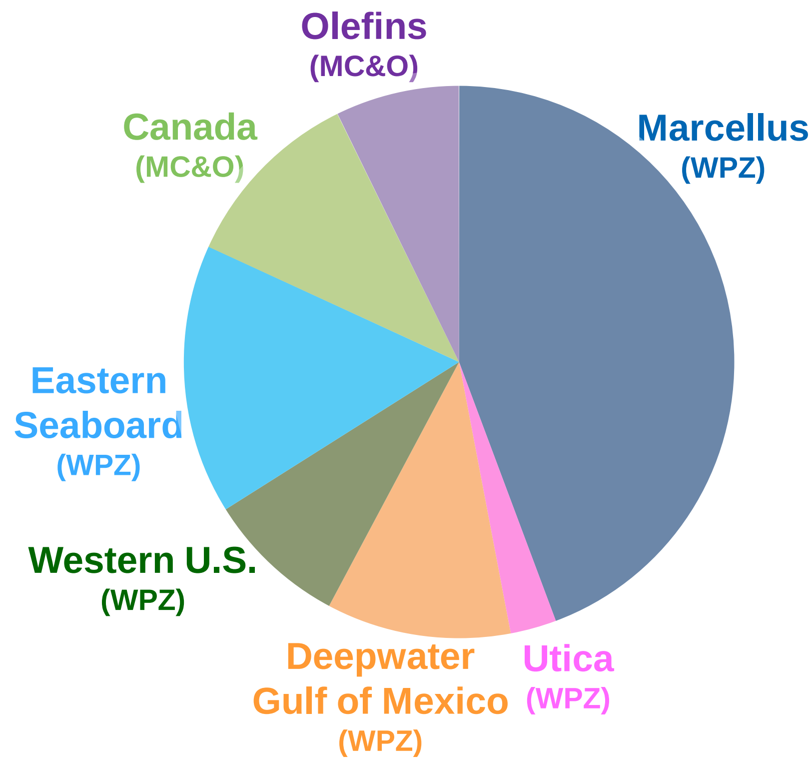
Visibility to diversity of growth

Growth Capital Spending by Supply and Market Areas

2012-2014	2012-2017	
$9.8 - $11.3 billion	$16 billion	$25 billion
✓ In guidance	✓ In guidance ✓ Under negotiation	✓ In guidance ✓ Under negotiation ✓ Potential







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

Acquisition super-sizes footprint, sets up super-charged growth

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We're putting together the kind of infrastructure that makes drilling in the Marcellus even more desirable for producers because we provide large-scale infrastructure solutions that connect producers' natural gas and natural gas liquids to the best markets.

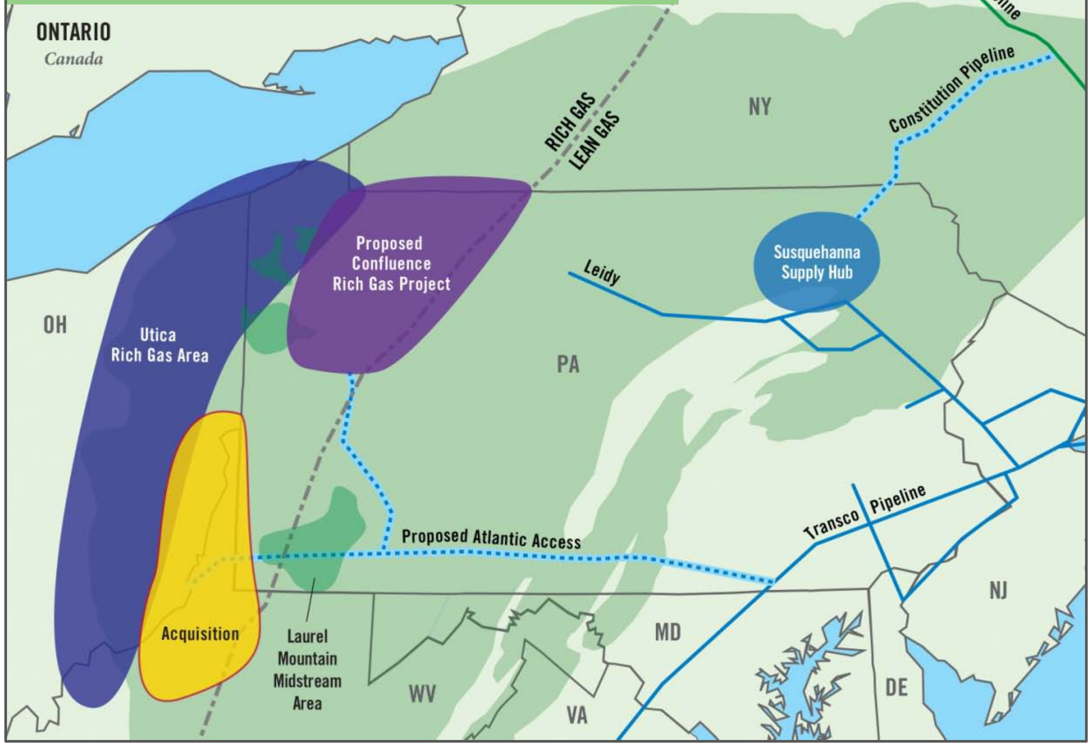
Caiman acquisition ups dedications across Marcellus to **1.2 million acres**

Across all Marcellus, expect to gather **5 Bcf/d** by 2015

Proposed projects represent additional growth potential

- **Utica JV with Caiman**
- **Atlantic Access - Transco**
- **Confluence Rich-Gas Project**
- **Leidy Expansion on Transco**

Marcellus Shale Overview



Caiman acquisition amps up scale in active, liquids-rich areas

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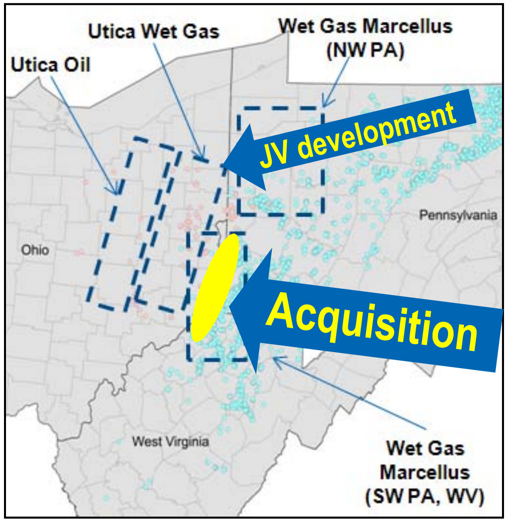
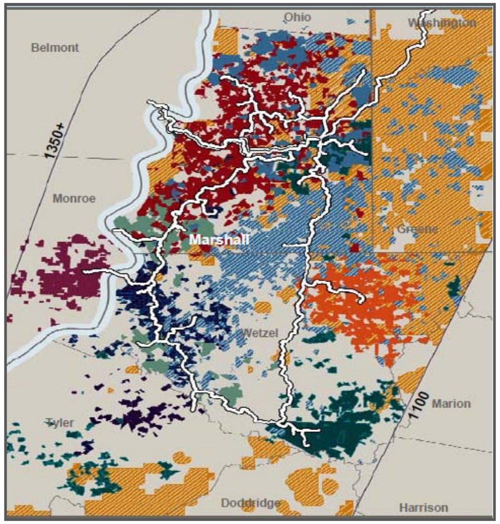
Agreement to acquire Caiman Eastern Midstream for $2.5 billion

Expected 2020 volumes demonstrate magnitude of growth:
2+ Bcf/d gathering and ~300M bbl/d NGLs and condensate

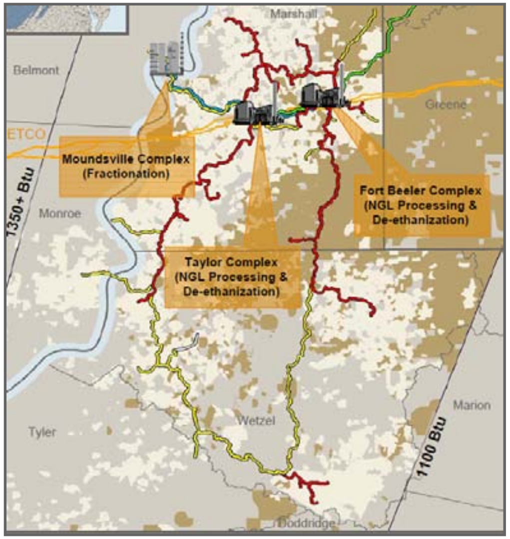
Developing into key NGL infrastructure hub



Marcellus acquisition and JV for Utica expansion creating key NGL hub



Significant acreage, gathering and processing under contract



Well-positioned assets in service with significant expansions

Strong growth on acquired Caiman assets

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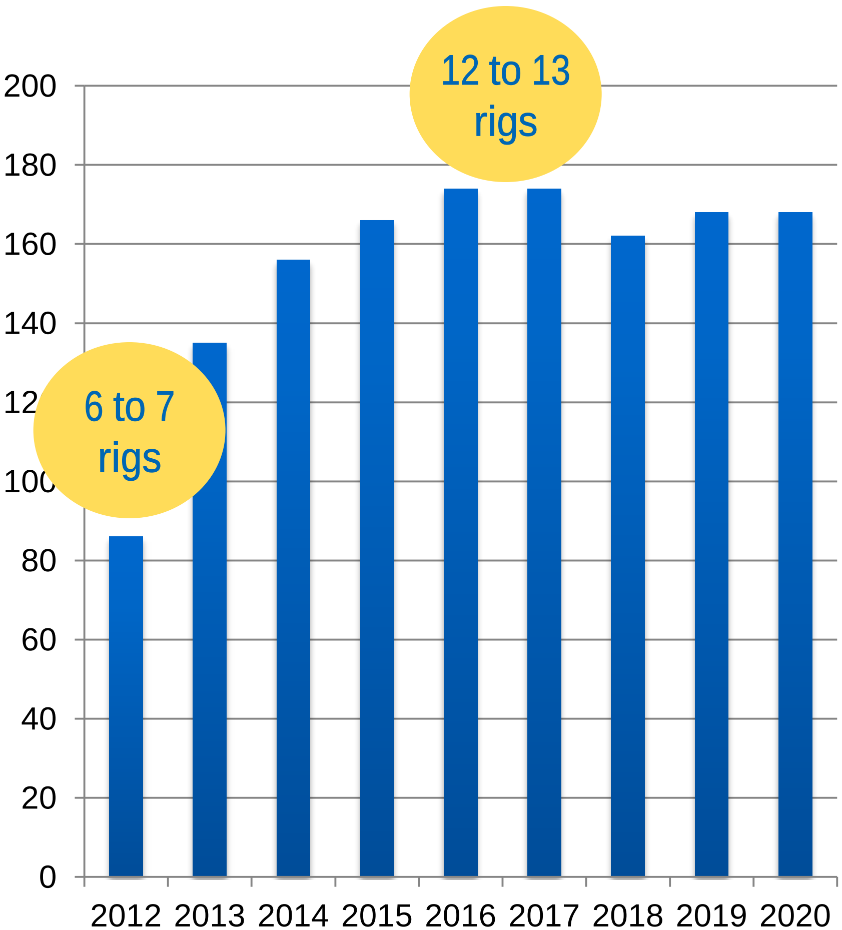
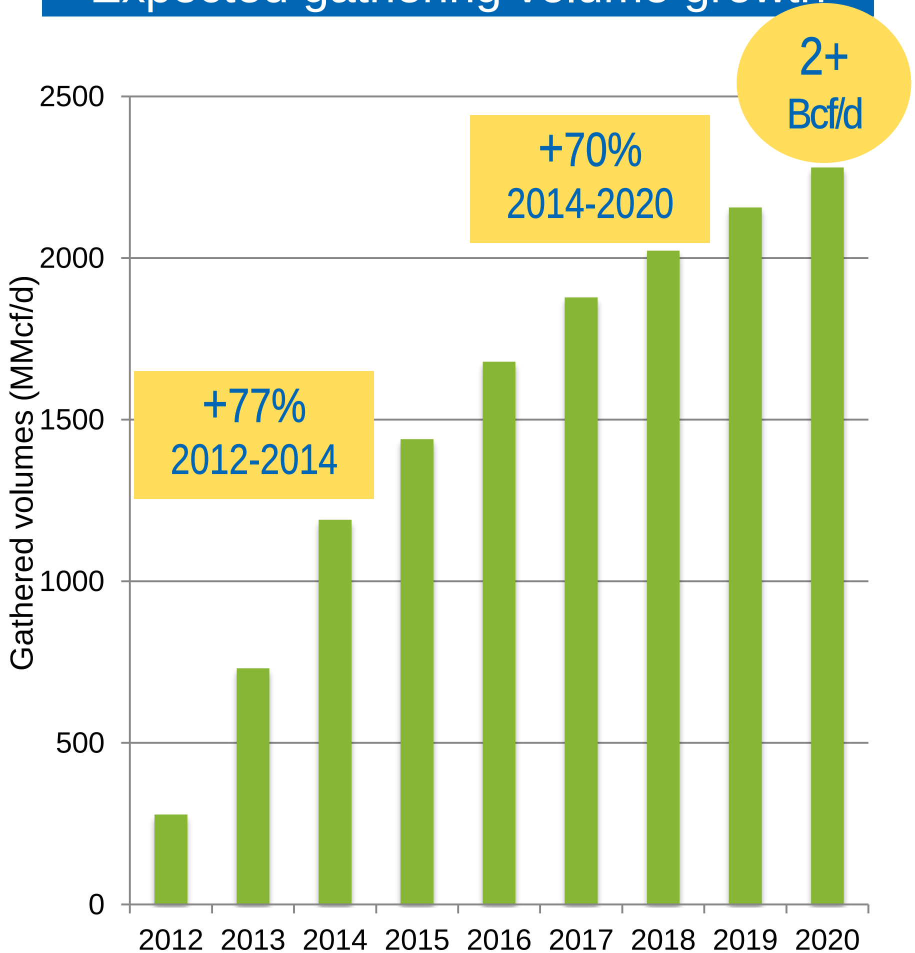
Outlook on Acquired Caiman Assets

Expected strong well-connects



Expected gathering volume growth



Crude fuels growth in Gulf of Mexico

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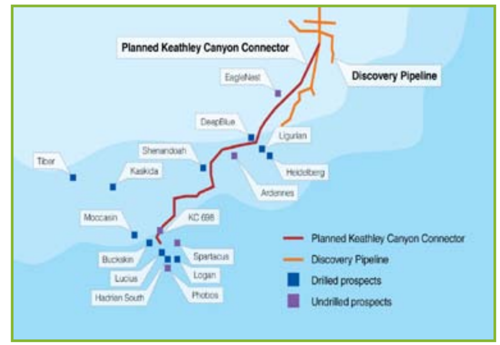
Gulfstar FPS™

Agreements in place with Hess and Chevron

- Services include production handling, export pipeline, oil and gas gathering and gas processing services
- Eastern Gulf of Mexico, Tubular Bells Field
- Risk mitigation includes demand payments that ensure recovery of base capital investment over first 5 years. Payments begin on scheduled first-production date.
- Our reserve-risk exposure is our return, not our investment
- Planned in-service is mid-year 2014
- Expect total capex (100%) of ~$1 billion

Keathley Canyon Connector



Major expansion of the central Gulf of Mexico (Discovery) gas gathering system

- More than 200 miles of new large-diameter deepwater gas pipeline
- Originating in southeast Keathley Canyon and connecting into Discovery's 30-inch shelf transmission system
- Gathering capacity of more than 400 MMcf/d
- Expect total capex (100%) of ~$600 million
- Planned in-service is mid-year 2014

Optimizing liquids opportunities in western U.S. business

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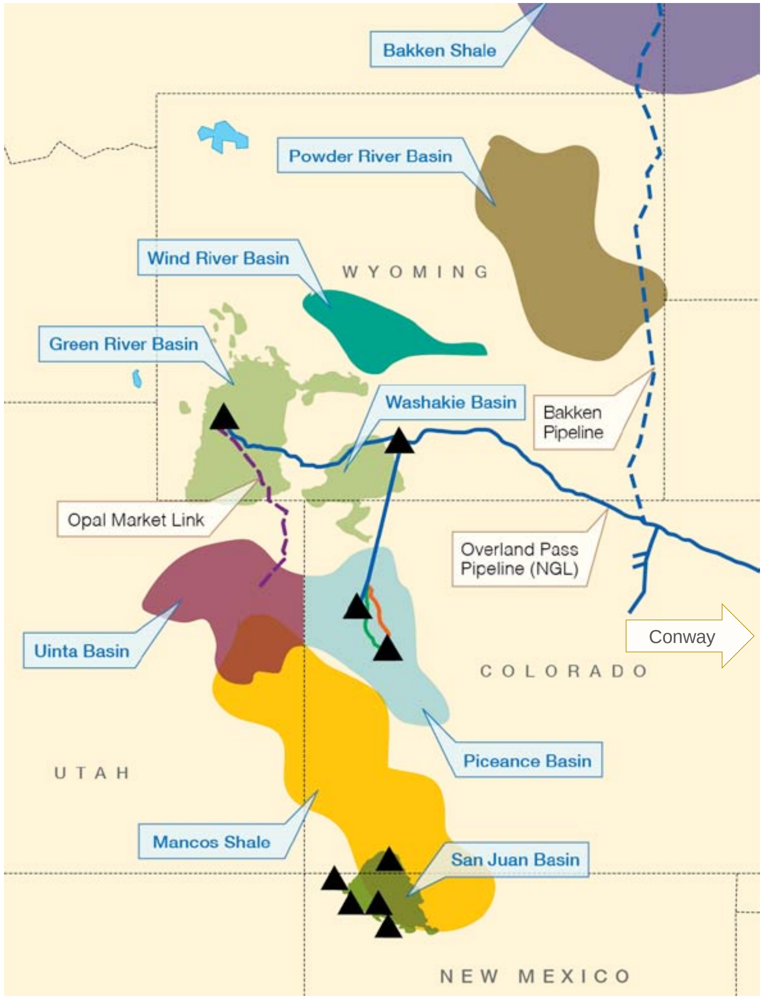

Overland Pass Pipeline

- Increasing capacity to 255 Mbbls/d to accommodate new volumes from the Bakken Shale

Piceance

- 1.8 Bcf/d of processing capacity; 37 MBbls/d NGL production capacity
- New cryogenic plant at Parachute will add 350 MMcf/d
- Major contract in place for emerging Mancos shale potential

Southwest Wyoming

- ~1.5 Bcf/d processing capacity; 67 MBbls/d NGL production capacity
- Upgrading one of the trains for enhanced NGL recoveries

Wamsutter

- 740 MMcf/d of processing capacity; 58 MBbls/d NGL production capacity
- Utilizing excess capacity to process Piceance gas

Four Corners

- 1.5 Bcf/d of treating & processing capacity; 35 MBbls/d NGL production
- Significant efficiency project under way
- Emerging Mancos shale potential

Conway

- 50% interest in NGL fractionation facility in Midcontinent
- Capacity >100 MBbls/d
- ~20 MMBbls of NGL storage capacity

Power demand generates long-term growth on Transco

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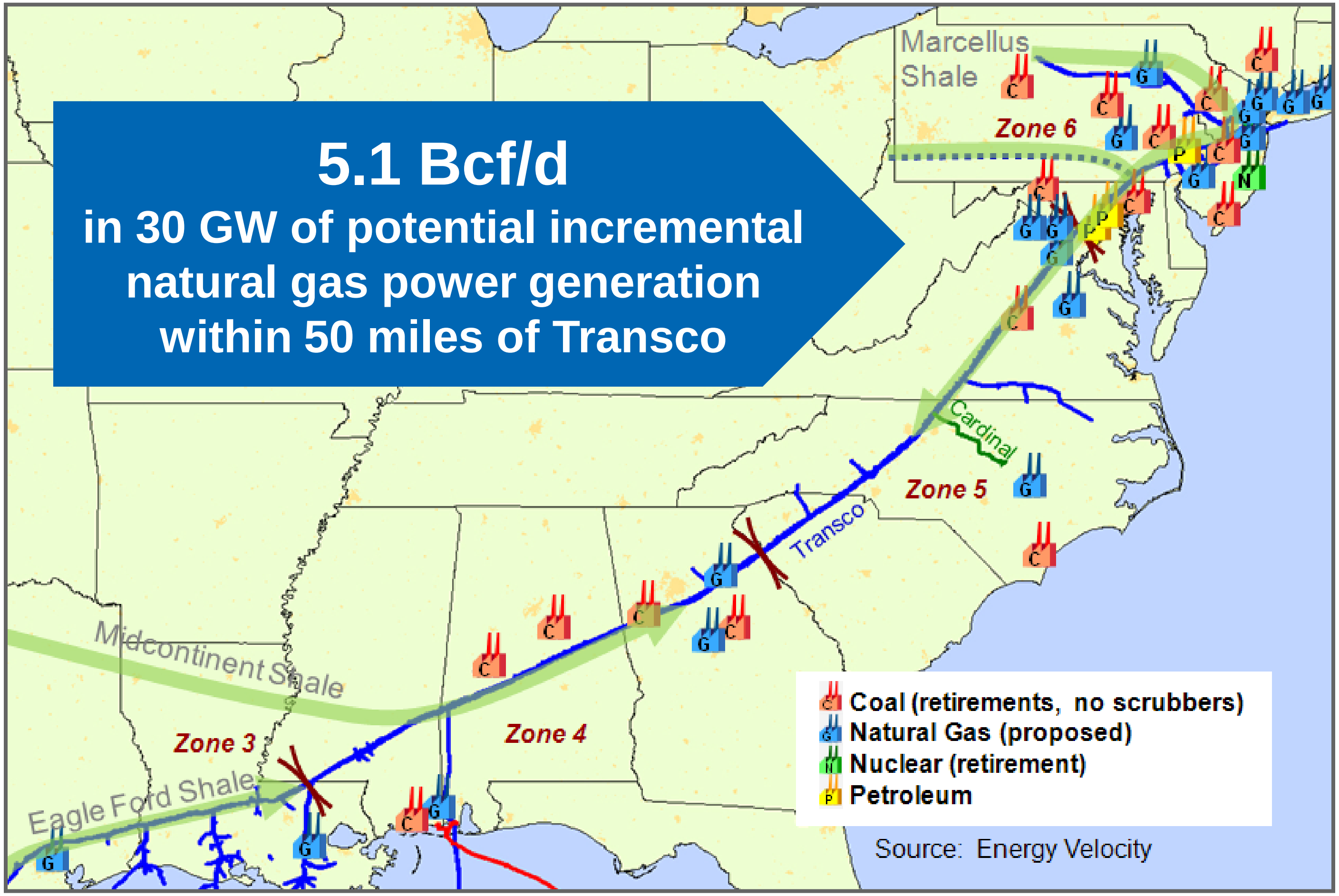

- Actively pursuing projects to serve power-generation load requiring in excess of 3 Bcf/d in pipeline capacity
- Represents potential pipeline investment of $2.5 billion
- Power generation is driver behind about a third of the volumes in proposed projects in development on Transco

Liquids focus in Midstream Canada & Olefins growth ~$1B

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Boreal Pipeline

- Low-risk investment utilizes Williams' int'l cash reserves
- 261-mile NGL pipeline
- 43 Mbbl/d initial capacity; 125 Mbbl/d ultimate capacity with addt'l pump stations
- Expected $275-$325MM total spending
- Planned 2Q 2012 in-service

Offgas Ethane Project

- Long-term ethane sale to NOVA Chemicals up to 17,000 bpd
- Capacity for Suncor ethane + one more upgrader
- Expected $265-$365MM total spending
- Planned 1Q 2013 in-service

Geismar Expansion

- 600 MM lbs/yr ethylene
- Growing ethane consumption at Geismar creates an economic hedge for WMB to WPZ's long ethane position
- Timing advantaged
- Expected $350-$400MM total spending
- Planned completion 3Q 2013

Plenty of offgas liquids to recover today and tomorrow

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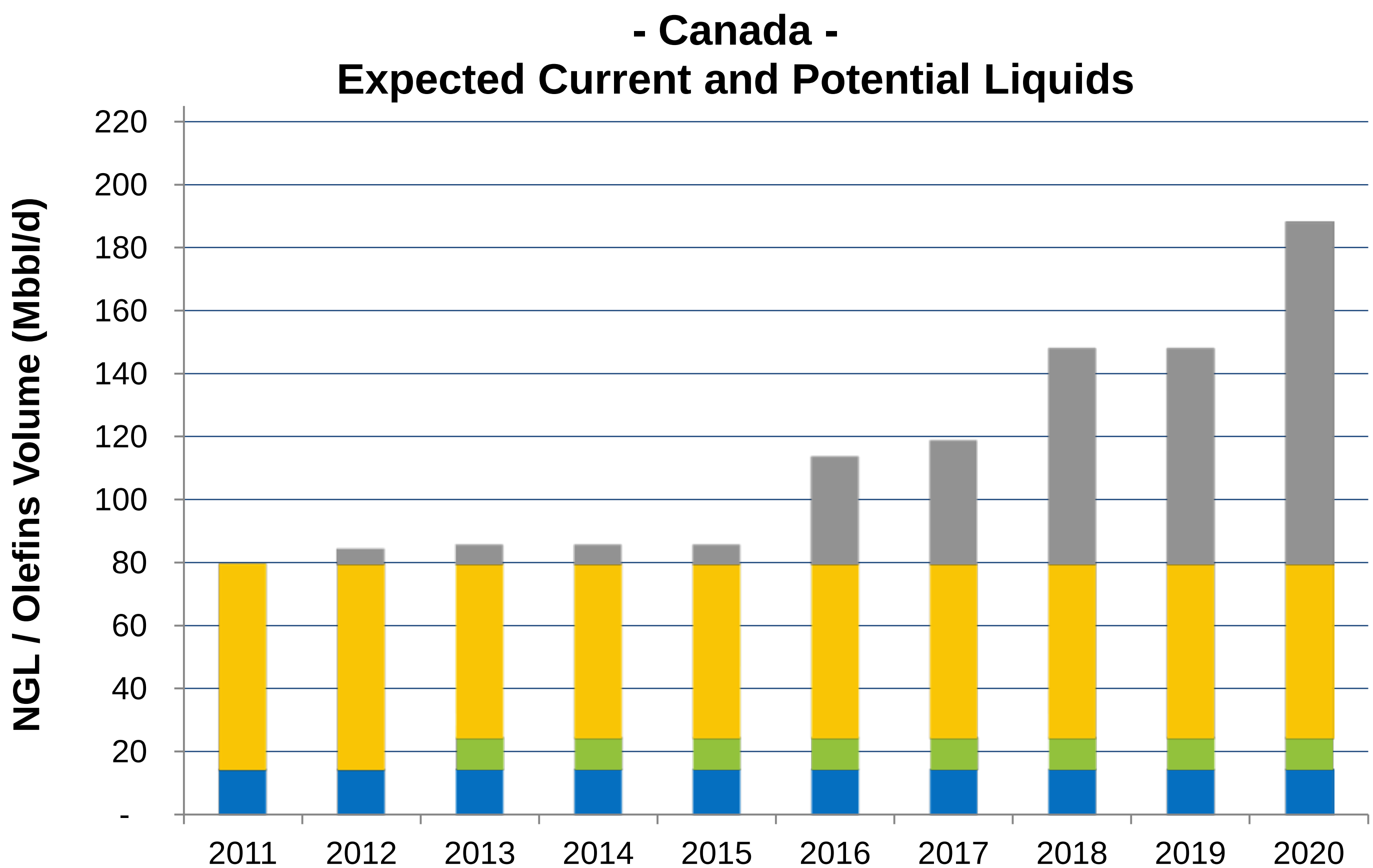

Barrels from expansions and new upgraders

Existing barrels beyond Williams' current operations

Future barrels at existing Williams operations (ethane recovery)

Barrels at existing Williams operations (C3+)

Premier energy-infrastructure investment

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> Williams transformed to deliver shareholders high-growth, high-dividend growth

- Right assets, right markets, right strategy
- Williams Partners LP (WPZ) is growth engine for Williams
  - Williams continues focus on growing WPZ
- WPZ's MLP structure enables Williams' high growth and high dividend
- WMB's high-dividend payout; expect increases every quarter
  - Expecting 20% annual dividend growth in each 2013 and 2014
- Committed to investment-grade credit at WMB and WPZ
- Benefiting from WPZ's premier position in Marcellus Shale and entering Utica Shale

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Appendix

3 Bcf/d Susquehanna Supply Hub

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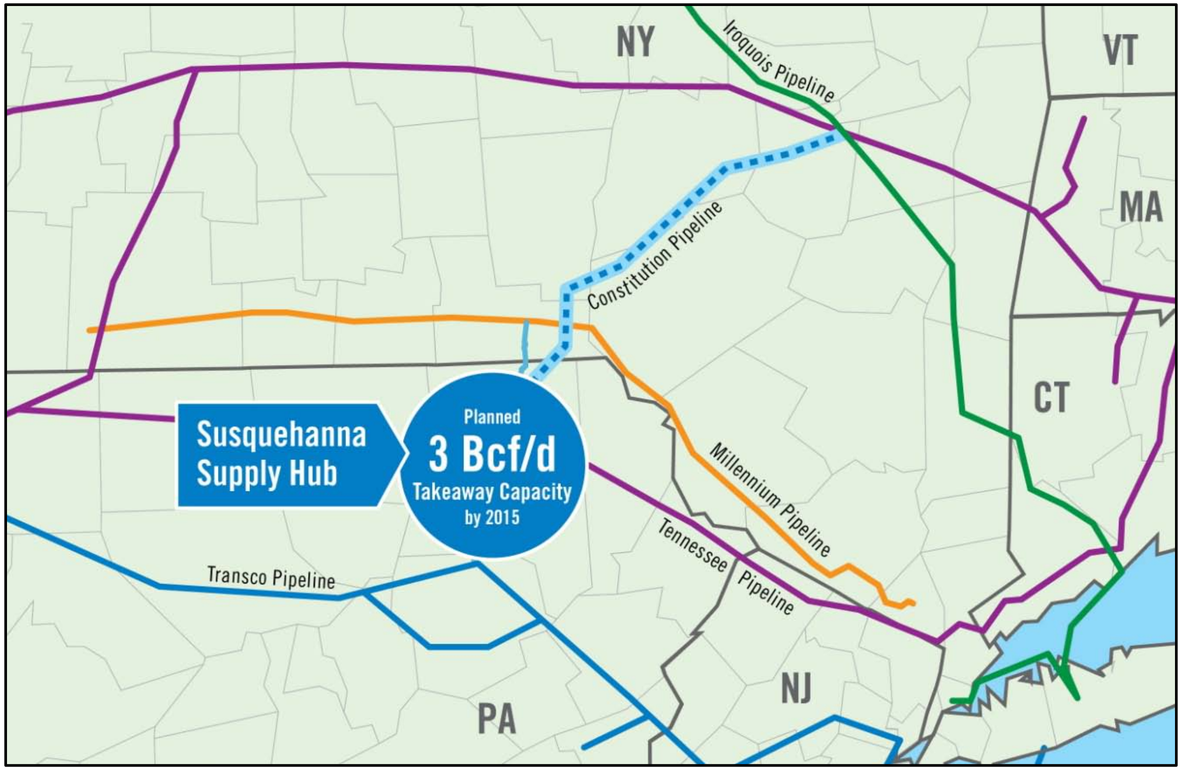
> Creating significant supply hub with access to best markets
> Planning access to 3 Bcf/d of takeaway capacity by 2015
> Key customers include Cabot, WPX Energy, Carrizo

Susquehanna Supply Hub

Key Components

- Constitution interstate pipeline – joint venture with Cabot
- Completed acquisition of Laser gathering system
- Brought Springville gathering in-service in January
- Planned system expansions



Proposed Atlantic Access pipeline

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Connecting Marcellus production with Transco markets

Description

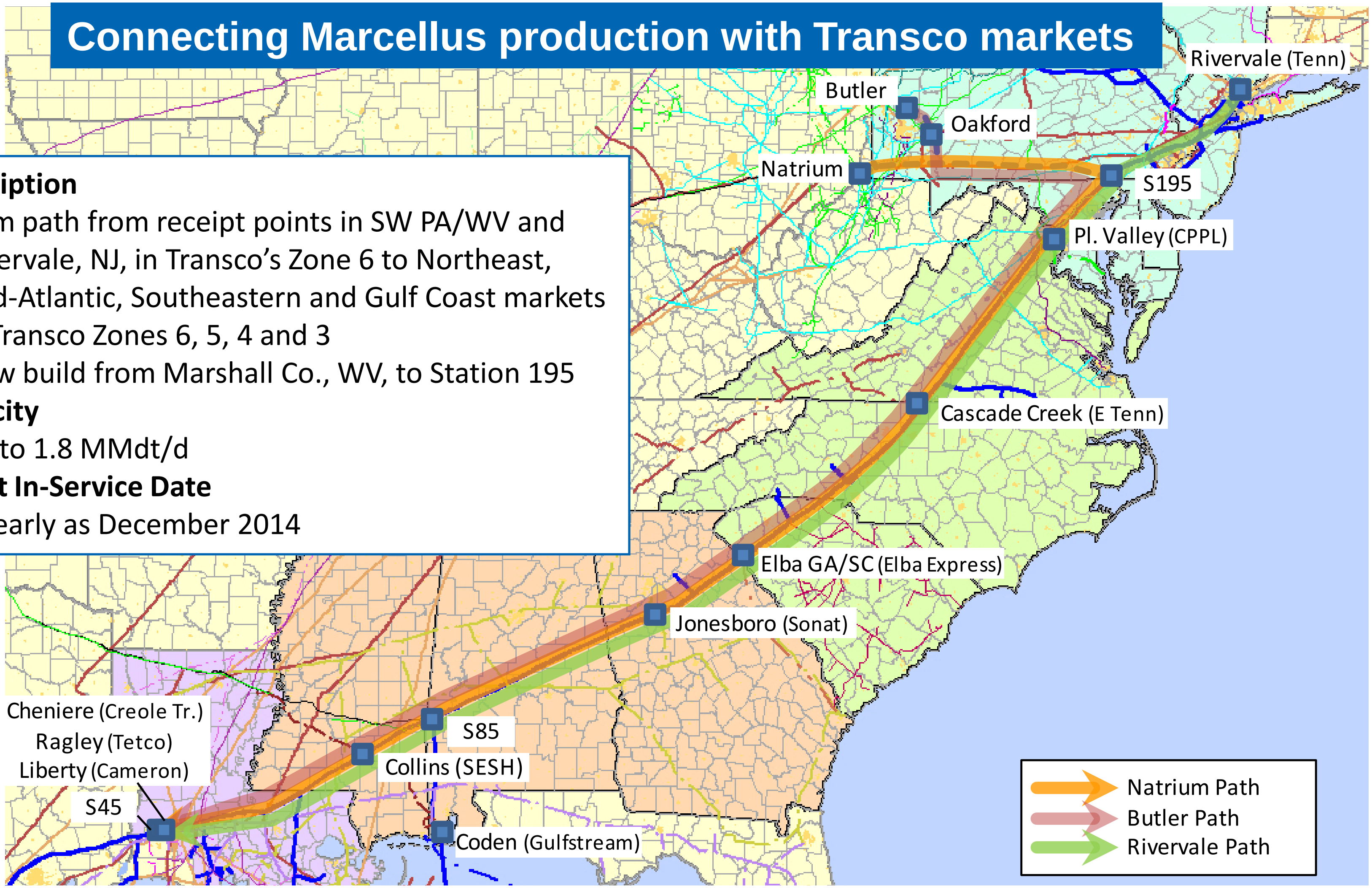
- Firm path from receipt points in SW PA/WV and Rivervale, NJ, in Transco's Zone 6 to Northeast, Mid-Atlantic, Southeastern and Gulf Coast markets in Transco Zones 6, 5, 4 and 3
- New build from Marshall Co., WV, to Station 195

Capacity

- Up to 1.8 MMdt/d

Target In-Service Date

- As early as December 2014



Visibility to $3.5 billion in growth

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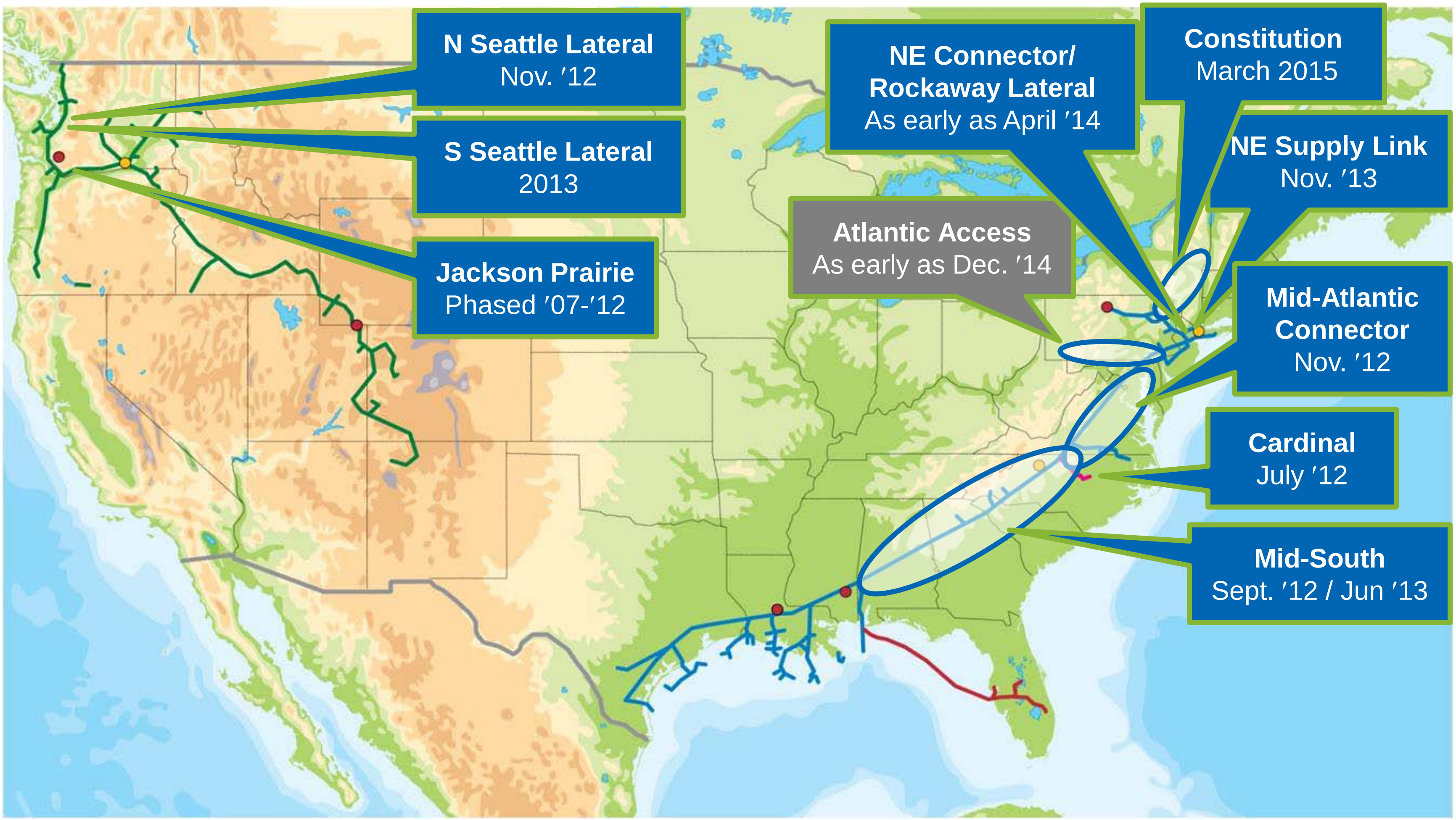

Blue = in guidance. Gray = not in guidance.

Pursuing balanced financing plan for Caiman acquisition

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Key Objectives

- Add significant long-term shareholder value
- Preserve investment grade ratings at both WMB and WPZ

Major Steps

- WPZ purchases 100% of the Caiman entity for approximately $2.5B ($1.78B cash and approximately 11.8 million WPZ units)
- WPZ funds $1.78B of cash with approximately $1B in equity to WMB and remainder financed with WPZ public equity, debt and available cash
- WMB funds $1B of WPZ equity purchases with public equity, debt and available cash
- Temporary waiver, through 2013, of GP IDRs on new LP units to be issued to Caiman and WMB
- $1.78B interim liquidity facility available to WPZ to fund cash portion

Accelerating planned dividend growth, updating guidance

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Updating Guidance

WPZ

- Reflecting Caiman acquisition and higher NGL margins
- Capex up $3 billion in 2012 as result of acquisition and related growth spending
- Expecting DCF* up >35% to $2.3B in 2014 from $1.7B in 2011
- Expecting LP cash distribution growth of 8% in 2012; 8%-10% in each 2013 and 2014

WMB

- Updating 2012 capex to reflect Caiman acquisition
- Growing Adjusted Segment Profit*+ DD&A to $3.9B in 2014 from $3.1B in 2012
- Adjusted EPS* to $1.80 in 2014 from $1.23 in 2011
- Expecting distributions from WPZ of $1.5 B in 2014, up 65% from $910MM in 2011

WMB Dividend

Midstream Canada & Olefins(MC&O) cash drives new, significant, sustainable growth in dividend

- Very strong coverage ratio* forecasted for 2012-2014: ~1.7x, 2.0x and 2.0x
- Cash flows from coverage to be reinvested in MC&O to drive further growth
- MC&O robust growth outlook unchanged

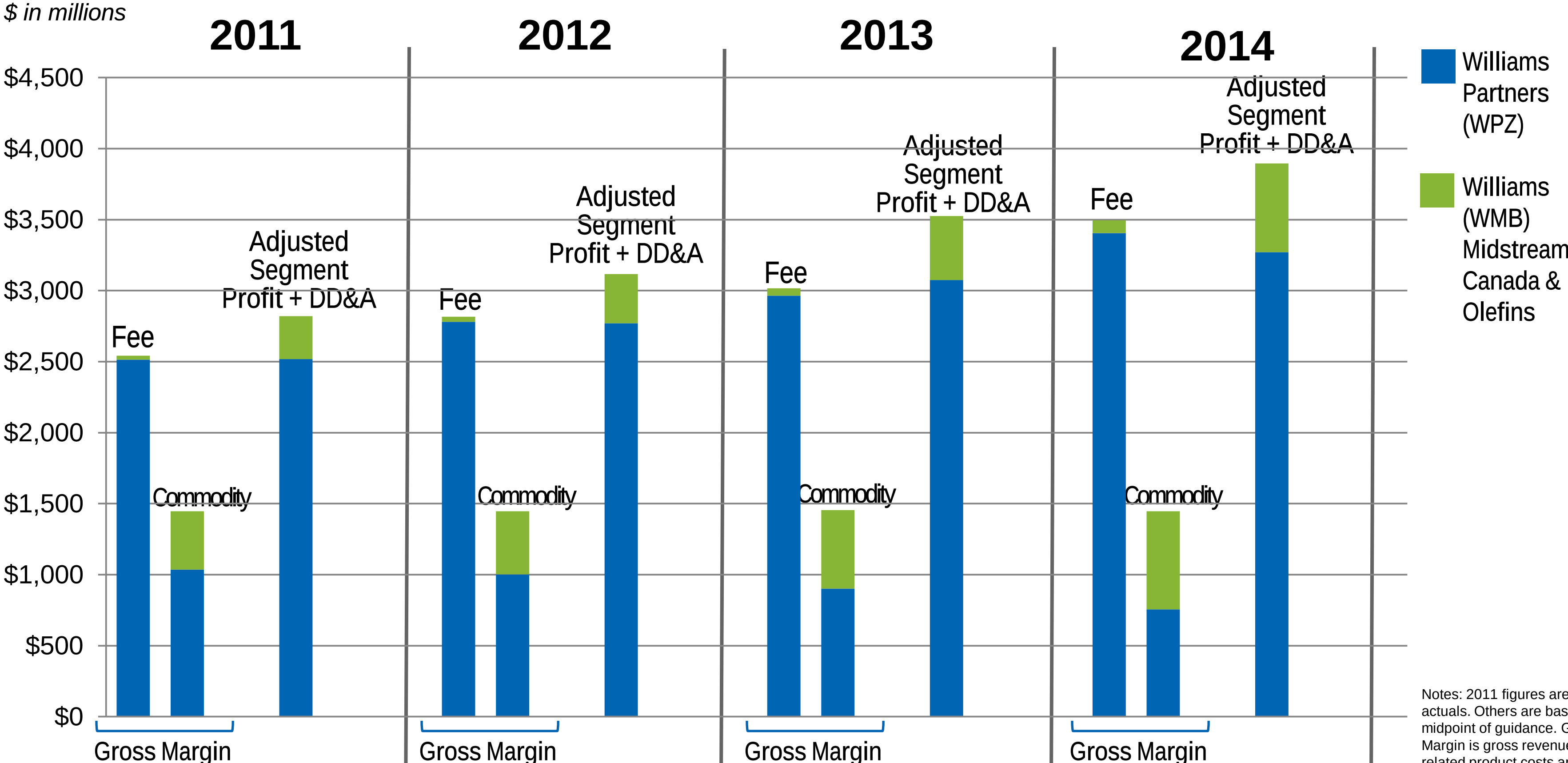
Boosting 2012 Williams annual dividend to $1.20 from $1.09 previous guidance

- Expected full-year dividend for 2012 of $1.20 is up 55% over 2011
- Expect increases every quarter; expecting 20% annual dividend growth in 2013 and 2014

* DCF, adjusted segment profit, adjusted EPS, and MC&O coverage ratio are non-GAAP measures. Reconciliations to the most relevant measures included in GAAP are included at the end of this presentation.

Growing fee business supports higher dividends

$ in millions



2011	2012	2013	2014
$0.91 Composite frac spread $/gal	**$0.89** Composite frac spread $/gal	**$0.85** Composite frac spread $/gal	**$0.81** Composite frac spread $/gal

Notes: 2011 figures are actuals. Others are based on midpoint of guidance. Gross Margin is gross revenues less related product costs and certain gas pipeline revenues, which exclude tracked operating costs. A more detailed schedule reconciling Reported segment profit to Adjusted segment profit is provided in this presentation.

Upgrader customers: solid base, more to come

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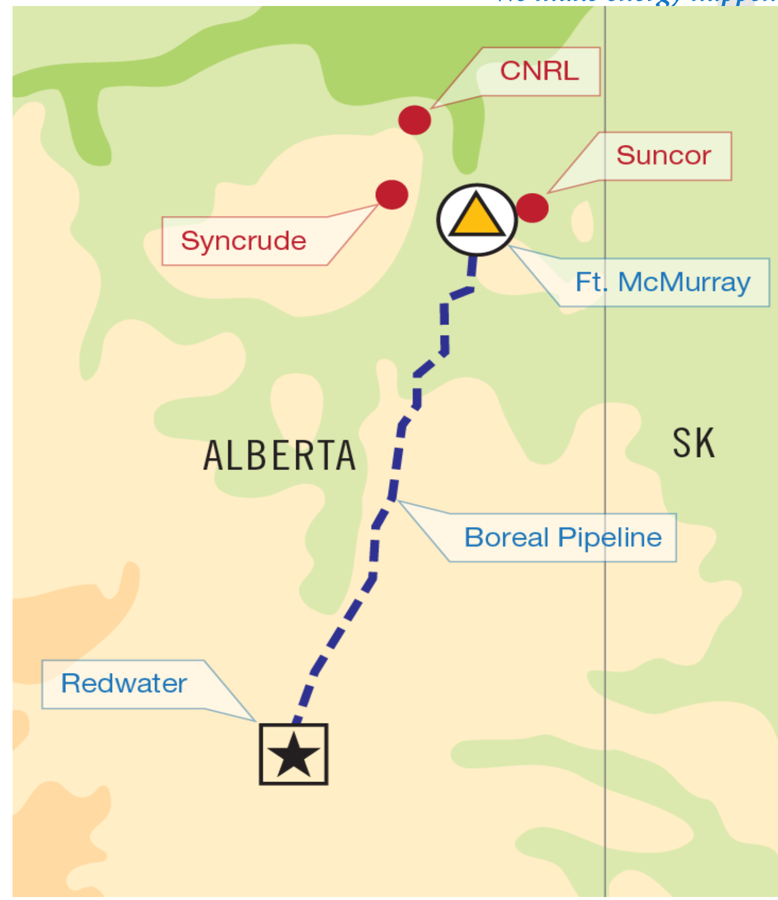
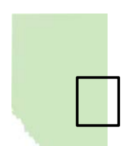
Fort McMurray Upgraders	
Current	**Announced Expansions**
Current Suncor	Suncor Voyageur (2016)
CNRL Phase 1	CNRL Phase 2 & 3 (2016)
Syncrude	Syncrude Expansion (2017)



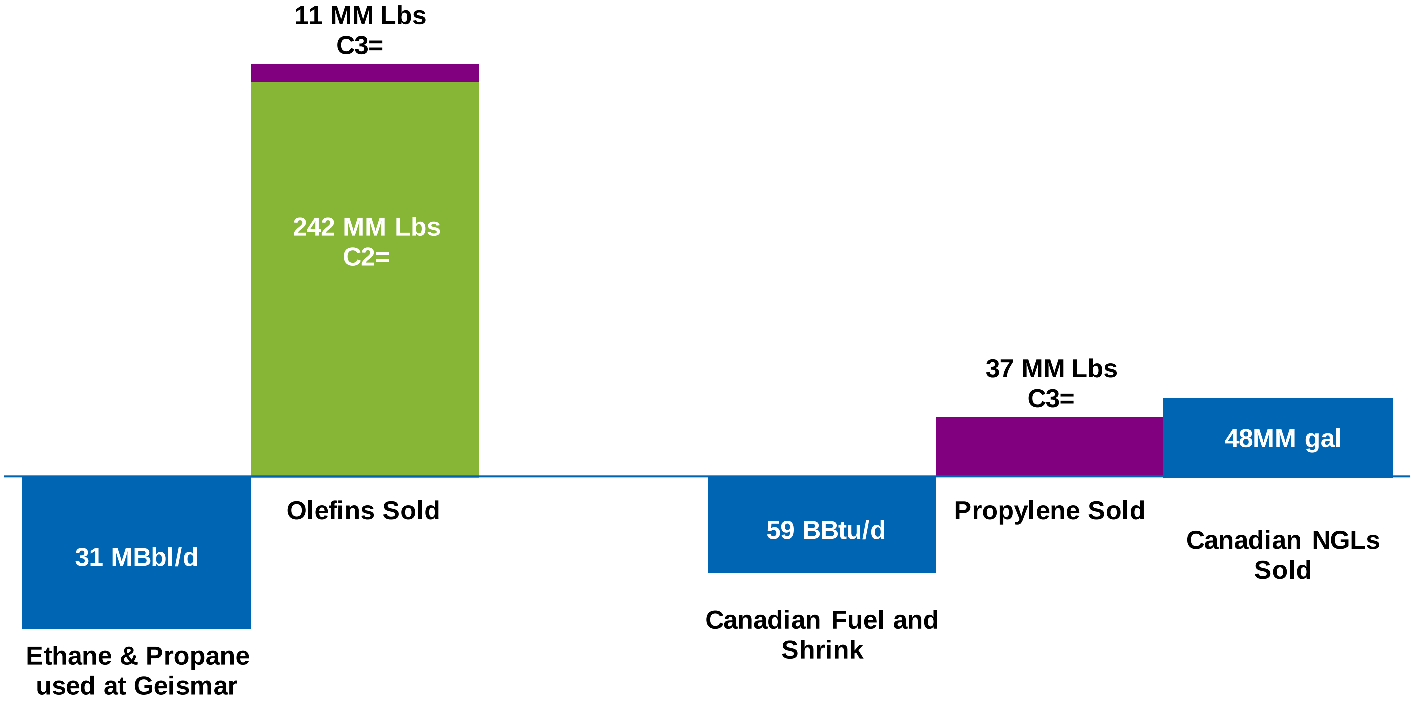


Area shown

Equity volumes 4Q11

Geismar Olefins

Midstream Canada



Pro forma combined Midstream domestic net volume position 4Q11

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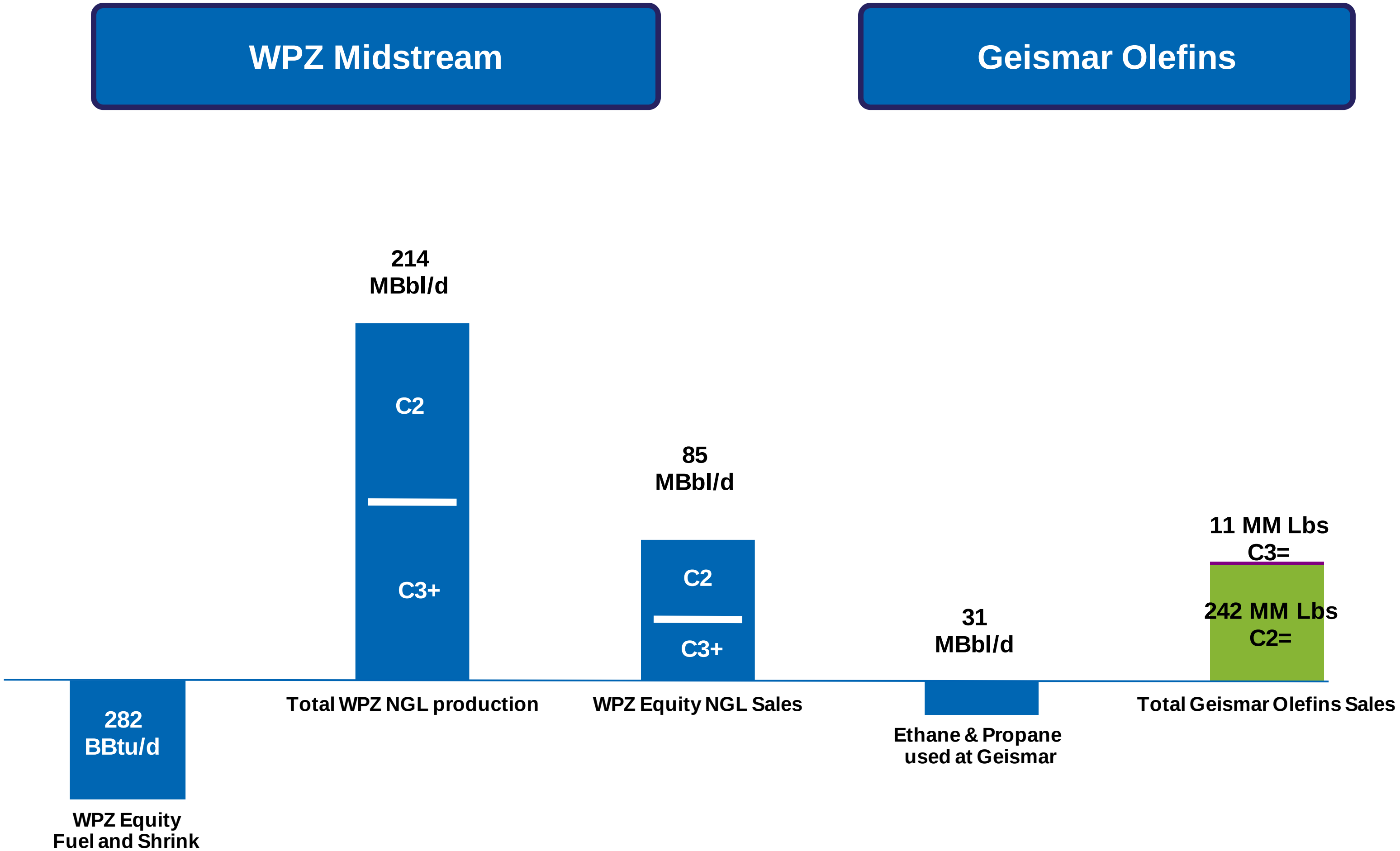

Note: Bar heights are directly proportional to the heating content of the commodity units. WPZ Midstream includes 60% Discovery.

Dividend Illustration

($ in millions except per share amounts)

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Williams positioned to provide shareholders strong dividend increases

Midpoint of Guidance:	2012	2013	2014
Distributions from WPZ [1]	$1,092	$1,275	$1,510
Less Cash Taxes [2]	(328)	(383)	(453)
Net Distributions from WPZ	764	892	1,057
Corporate Interest (Net of Tax)	(81)	(81)	(81)
Corporate Capex	(50)	(25)	(25)
Midstream Canada & Olefins Adjusted Cash Flow After Coverage [3]	123	141	210
Cash Flow Available for Dividends	756	927	1,161
Expected Dividends Paid [4]	(734)	(896)	(1,096)
Excess Cash Flow Available	$22	$31	$65
Dividend Per Share	$1.20	$1.44	$1.75
Annual Growth Rate	55%	20%	21%

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 30% of distributions. Actuals cash taxes may vary.

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

[4] Assumes dividend per share is increased to 30¢ in 2Q 2012, then increased by 1.25¢ per quarter in 3Q and 4Q 2012. Annual dividends assumed to increase by approximately 20% in 2013 and 2014.

Midstream Canada & Olefins Adjusted Cash Flow Available

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MC&O positioned to contribute significantly to future dividend growth

Dollars in millions

	2012 Guidance			2013 Guidance			2014 Guidance		
	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Adjusted Segment Profit[1] + DD&A	$280	$348	$415	$370	$450	$530	$520	$625	$730
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]	(75)	(93)	(110)	(95)	(118)	(140)	(130)	(160)	(190)
Adjusted Cash Flow	$165	$205	$245	$235	$282	$330	$360	$420	$480
Assumed Coverage	(42)	(82)	(122)	(94)	(141)	(189)	150	(210)	(270)
Adjusted Cash Flow Available After Coverage	$123	$123	$123	$141	$141	$141	$210	$210	$210
Coverage Ratio[3]	1.34x	1.67x	1.99x	1.67x	2.00x	2.34x	1.71x	2.00x	2.29x

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% for Gulf Olefins.

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

Price assumptions and financial impacts

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	2011 Actual	2012 Guidance			2013 Guidance			2014 Guidance		
		Low	**Midpoint**	High	Low	**Midpoint**	High	Low	**Midpoint**	High
Crude Oil - WTI	$94.01	$90.00	**$100.00**	$110.00	$90.00	**$100.00**	$110.00	$90.00	**$100.00**	$110.00
Natural Gas - Henry Hub	$4.04	$2.00	**$2.50**	$3.00	$2.75	**$3.25**	$3.75	$3.25	**$3.75**	$4.25
- Rockies	$3.78	$1.85	**$2.35**	$2.85	$2.60	**$3.10**	$3.60	$3.05	**$3.55**	$4.05
- San Juan	$3.82	$1.90	**$2.40**	$2.90	$2.60	**$3.10**	$3.60	$3.05	**$3.55**	$4.05
Crude to Gas Ratio [1]	23.3x	36.7x	**40.8x**	45.0x	29.3x	**31.0x**	32.7x	25.9x	**26.8x**	27.7x
NGL to Crude Oil Relationship [2]	56%	44%	**46%**	48%	45%	**47%**	49%	45%	**47%**	49%
Average NGL Margins [3]	$0.83	$0.72	**$0.84**	$0.96	$0.64	**$0.76**	$0.87	$0.59	**$0.73**	$0.85
Composite Frac Spread [4]	$0.91	$0.78	**$0.89**	$1.00	$0.74	**$0.85**	$0.97	$0.69	**$0.81**	$0.93
Capex & Investments [5]	$1,490	$6,400	**$6,600**	$6,800	$2,700	**$3,000**	$3,300	$2,025	**$2,375**	$2,725
Adjusted Segment Profit [6]	$2,197	$2,025	**$2,338**	$2,650	$2,350	**$2,675**	$3,000	$2,575	**$2,950**	$3,325
Depreciation, Depletion and Amortiz. (DD&A)	$661	$765	**$790**	$815	$845	**$870**	$895	$940	**$965**	$990
Adjusted Segment Profit [6] + DD&A	$2,858	$2,790	**$3,128**	$3,465	$3,195	**$3,545**	$3,895	$3,515	**$3,915**	$4,315
Adjusted Diluted EPS [6]	$1.23	$1.15	**$1.35**	$1.55	$1.35	**$1.55**	$1.75	$1.55	**$1.80**	$2.05

Notes: [1] Oil = WTI; Natural Gas = Henry Hub. [2] Calculated as the price of natural gas liquids as a percentage of the price of crude oil on an equal volume basis. [3] Dollars per gallon for WPZ only. [4] Natural Gas = Henry Hub; NGL = Mont Belvieu; Dollars per gallon. [5] Dollars in millions and includes purchases of investments. [6] Adjusted Segment Profit (shown in millions) and Adjusted Diluted EPS are non-GAAP measures. A reconciliation to the most relevant GAAP measure is provided in this presentation.

2012-2014 adjusted segment profit + DD&A guidance

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Dollars in millions	2012 Guidance	2013 Guidance	2014 Guidance
Williams Partners (WPZ)	$2,505 - 3,035 *2,380 - 2,910*	$2,805 - 3,345 *2,530 - 3,070*	$2,975 - 3,565
Midstream Canada & Olefins	280 - 415 *390*	370 - 530	520 - 730
Other	5 - 15	20	20
Total adjusted segment profit + DD&A	$2,790 - 3,465 *2,665 - 3,315*	$3,195 - 3,895 *2,920 - 3,620*	$3,515 - 4,315

Notes: If guidance has changed, previous guidance is shown in italics directly below.
A reconciliation of Adjusted segment profit to Reported segment profit is included in this presentation.

2012-2014 adjusted income guidance

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Dollars in millions, except per-share amounts	2012 Guidance	2013 Guidance	2014 Guidance
Adjusted segment profit	$2,025 - 2,650	$2,350 - 3,000	$2,575 - 3,325
Net interest expense	(485) - (505)	(500) - (525)	(570) - (630)
General corporate/other/rounding	(150) - (175)	(155) - (185)	(155) - (185)
Pretax income	1,390 - 1,970	1,695 - 2,290	1,850 - 2,510
Provision for income tax	(415) - (575)	(510) - (675)	(555) - (745)
Adjusted income from continuing operations	$975 - 1,395	$1,185 - 1,615	$1,295 - 1,765
Net Income attributable to noncontrolling interests	(255) - (425)	(330) - (510)	(310) - (460)
Amounts attributable to Williams			
Adjusted income from continuing operations	$720 - 970	$855 - 1,105	$985 - 1,305
Adjusted Diluted EPS	**$1.15 - 1.55**	**$1.35 - 1.75**	**$1.55 - 2.05**

Note: A more detailed schedule reconciling Income from continuing operations to Adjusted income from continuing operations is provided in this presentation.

2012 adjusted income guidance

Dollars in millions, except per-share amounts	March 19 Guidance	February 22 Guidance
Adjusted segment profit	$2,025 - 2,650	$1,975 - 2,575
Net interest expense	(485) - (505)	(480) - (510)
General corporate/other/rounding	(150) - (175)	(150) - (180)
Pretax income	1,390 - 1,970	1,345 - 1,885
Provision for income tax	(415) - (575)	(420) - (570)
Adjusted income from continuing operations	$975 - 1,395	$925 - 1,315
Net Income attributable to noncontrolling interests	(255) - (425)	(230) - (350)
Amounts attributable to Williams		
Adjusted income from continuing operations	$720 - 970	$695 - 965
Adjusted Diluted EPS	**$1.15 - 1.55**	**$1.15 - 1.60**

Note: A more detailed schedule reconciling Income from continuing operations to Adjusted income from continuing operations is provided in this presentation.

2013 adjusted income guidance

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Dollars in millions, except per-share amounts	March 19 Guidance	February 22 Guidance
Adjusted segment profit	$2,350 - 3,000	$2,175 - 2,825
Net interest expense	(500) - (525)	(490) - (520)
General corporate/other/rounding	(155) - (185)	(155) - (185)
Pretax income	1,695 - 2,290	1,530 - 2,120
Provision for income tax	(510) - (675)	(485) - (640)
Adjusted income from continuing operations	$1,185 - 1,615	$1,045 - 1,480
Net Income attributable to noncontrolling interests	(330) - (510)	(260) - (390)
Amounts attributable to Williams		
Adjusted income from continuing operations	$855 - 1,105	$785 - 1,090
Adjusted Diluted EPS	**$1.35 - 1.75**	**$1.30 - 1.80**

Note: A more detailed schedule reconciling Income from continuing operations to Adjusted income from continuing operations is provided in this presentation.

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2014 adjusted income guidance

Dollars in millions, except per-share amounts	March 19 Guidance
Adjusted segment profit	$2,575 - 3,325
Net interest expense	(570) - (630)
General corporate/other/rounding	(155) - (185)
Pretax income	1,850 - 2,510
Provision for income tax	(555) - (745)
Adjusted income from continuing operations	$1,295 - 1,765
Net Income attributable to noncontrolling interests	(310) - (460)
Amounts attributable to Williams	
Adjusted income from continuing operations	$985 - 1,305
Adjusted Diluted EPS	**$1.55 - 2.05**

Note: A more detailed schedule reconciling Income from continuing operations to Adjusted income from continuing operations is provided in this presentation.

2012-2014 capital expenditures guidance

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Dollars in millions	2012 Guidance	2013 Guidance	2014 Guidance
Williams Partners (WPZ)	$5,750 - 6,050 *2,750 - 3,050*	$2,175 - 2,575 *1,575 - 1,975*	$1,450 - 1,850
Midstream Canada & Olefins	600 - 700	500 - 700	550 - 850
Other / Corporate	50	25	25
Total capital expenditures	$6,400 - 6,800 *3,400 - 3,800*	$2,700 - 3,300 *2,100 - 2,700*	$2,025 - 2,725

Notes: Includes purchases of investments.
If guidance has changed, previous guidance is shown in italics directly below.

2012 forecast contribution by segment

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Dollars in millions	WPZ	Midstream Canada & Olefins	Other	Total
Adjusted segment profit	$1,780 - 2,270	$250 - 375	($5) - 5	$2,025 - 2,650
DD&A	725 - 765	30 - 40	10	765 - 815
Segment profit before DD&A	$2,505 - 3,035	$280 - 415	$5 - 15	$2,790 - 3,465
General corporate & other				(150) - (175)
Net income attributable to noncontrolling interests				(255) - (425)
Rounding				15 - (15)
Total				$2,400 - 2,850

Notes: A reconciliation of Adjusted segment profit to Reported segment profit is included in this presentation.

2013 forecast contribution by segment

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Dollars in millions	WPZ	Midstream Canada & Olefins	Other	Total
Adjusted segment profit	$2,025 - 2,525	$325 - 475	$0	$2,350 - 3,000
DD&A	780 - 820	45 - 55	20	845 - 895
Segment profit before DD&A	$2,805 - 3,345	$370 - 530	$20	$3,195 - 3,895
General corporate & other				(150) - (175)
Net income attributable to noncontrolling interests				(335) - (520)
Rounding				15 - 0
Total				$2,725 - 3,200

Notes: A reconciliation of Adjusted segment profit to Reported segment profit is included in this presentation.

2014 forecast contribution by segment

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Dollars in millions	WPZ	Midstream Canada & Olefins	Other	Total
Adjusted segment profit	$2,125 - 2,675	$450 - 650	$0	$2,575 - 3,325
DD&A	850 - 890	70 - 80	20	940 - 990
Segment profit before DD&A	$2,975 - 3,565	$520 - 730	$20	$3,515 - 4,315
General corporate & other				(150) - (175)
Net income attributable to noncontrolling interests				(315) - (470)
Rounding				0 - 5
Total				$3,050 - 3,675

Notes: A reconciliation of Adjusted segment profit to Reported segment profit is included in this presentation.

2012-2014 interest expense forecast guidance

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Dollars in millions	2012	2013	2014
Interest on long-term debt	$555 - 570	$600 - 640	$660 - 720
Amortization discount / premium and other debt expense	10 - 20	10 - 20	10 - 20
Interest on other liabilities	0 - 5	0 - 5	0 - 5
Interest expense	$565 - 595	$610 - 665	$670 - 745
Less: Capitalized interest	(80) - (90)	(110) - (140)	(100) - (115)
Net interest expense	**$485 - 505**	**$500 - 525**	**$570 - 630**

Price assumptions and financial impacts

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	2011	2012 Guidance			2013 Guidance			2014 Guidance		
	Actual	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Crude Oil - WTI	$94.01	$90.00	**$100.00**	$110.00	$90.00	**$100.00**	$110.00	$90.00	**$100.00**	$110.00
Natural Gas - Henry Hub	$4.04	$2.00	**$2.50**	$3.00	$2.75	**$3.25**	$3.75	$3.25	**$3.75**	$4.25
- Rockies	$3.78	$1.85	**$2.35**	$2.85	$2.60	**$3.10**	$3.60	$3.05	**$3.55**	$4.05
- San Juan	$3.82	$1.90	**$2.40**	$2.90	$2.60	**$3.10**	$3.60	$3.05	**$3.55**	$4.05
Crude to Gas Ratio [1]	23.3x	36.7x	**40.8x**	45.0x	29.3x	**31.0x**	32.7x	25.9x	**26.8x**	27.7x
NGL to Crude Oil Relationship [2]	56%	44%	**46%**	48%	45%	**47%**	49%	45%	**47%**	49%
Average NGL Margins [3]	$0.83	$0.72	**$0.84**	$0.96	$0.64	**$0.76**	$0.87	$0.59	**$0.73**	$0.85
Composite Frac Spread [4]	$0.91	$0.78	**$0.89**	$1.00	$0.74	**$0.85**	$0.97	$0.69	**$0.81**	$0.93
Capex & Investments [5]	$1,393	$5,750	**$5,900**	$6,050	$2,175	**$2,375**	$2,575	$1,450	**$1,650**	$1,850
Adjusted Segment Profit [6]	$1,907	$1,780	**$2,025**	$2,270	$2,025	**$2,275**	$2,525	$2,125	**$2,400**	$2,675
Depreciation, Depletion and Amortiz. (DD&A)	$611	$725	**$745**	$765	$780	**$800**	$820	$850	**$870**	$890
Adjusted Segment Profit [6] + DD&A	$2,518	$2,505	**$2,770**	$3,035	$2,805	**$3,075**	$3,345	$2,975	**$3,270**	$3,565
Distributable Cash Flow Attributable to Partnership Operations [6]	$1,650	$1,515	**$1,725**	$1,935	$1,925	**$2,150**	$2,375	$2,050	**$2,275**	$2,500
Distribution Coverage Ratio [6]	1.41x	1.00x	**1.14x**	1.27x	1.10x	**1.21x**	1.31x	1.03x	**1.11x**	1.18x

Notes: [1] Oil = WTI; Natural Gas = Henry Hub. [2] Calculated as the price of natural gas liquids as a percentage of the price of crude oil on an equal volume basis. [3] Dollars per gallon. [4] Natural Gas = Henry Hub; NGL = Mont Belvieu; Dollars per gallon. [5] Dollars in millions and includes purchases of investments/businesses. [6] Adjusted Segment Profit, Distributable Cash Flow Attributable to Partnership Operations and Distribution Coverage Ratio are non-GAAP measures. A reconciliation to the most relevant GAAP measure is included in this presentation.

Adjusted segment profit and DD&A guidance

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Dollars in millions, except per-share amounts	2012 Guidance	2013 Guidance	2014 Guidance
Adjusted Segment Profit:			
Midstream	$1,100 - 1,550 *1,050 - 1,500*	$1,325 - 1,775 *1,150 - 1,600*	$1,350 - 1,850
Gas Pipeline	680 - 720	700 - 750	775 - 825
Total Adjusted Segment Profit	$1,780 - 2,270 *1,730 - 2,220*	$2,025 - 2,525 *1,850 - 2,350*	$2,125 - 2,675
DD&A:			
Midstream	$365 - 385 *290 - 310*	$410 - 430 *310 - 330*	$460 - 480
Gas Pipeline	360 - 380	370 - 390	390 - 410
Total DD&A	$725 - 765 *650 - 690*	$780 - 820 *680 - 720*	$850 - 890
Segment Profit + DD&A:			
Midstream	$1,465 - 1,935 *1,340 - 1,810*	$1,735 - 2,205 *1,460 - 1,930*	$1,810 - 2,330
Gas Pipeline	1,040 - 1,100	1,070 - 1,140	1,165 - 1,235
Total Segment Profit + DD&A	$2,505 - 3,035 *2,380 - 2,910*	$2,805 - 3,345 *2,530 - 3,070*	$2,975 - 3,565

Notes: If guidance has changed, previous guidance is shown in italics directly below.
A reconciliation of Adjusted segment profit to Reported segment profit is included in this presentation.

Capital expenditures guidance

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Dollars in millions, except per-share amounts	2012 Guidance	2013 Guidance	2014 Guidance
Maintenance Capex:			
Midstream	$115 - 135	$50 - 70	$50 - 70
Gas Pipeline	330 - 380	300 - 350	300 - 350
Total Maintenance Capex	$445 - 515	$350 - 420	$350 - 420
Growth Capex:			
Midstream	$5,035 - 5,215 *2,035 - 2,215*	$1,500 - 1,780 *900 - 1,180*	$650 - 930
Gas Pipeline	270 - 320	325 - 375	450 - 500
Total Growth Capex	$5,305 - 5,535 *2,305 - 2,535*	$1,825 - 2,155 *1,225 - 1,555*	$1,100 - 1,430
Total Capex:			
Midstream	$5,150 - 5,350 *2,150 - 2,350*	$1,550 - 1,850 *950 - 1,250*	$700 - 1,000
Gas Pipeline	600 - 700	625 - 725	750 - 850
Total Capex	$5,750 - 6,050 *2,750 - 3,050*	$2,175 - 2,575 *1,575 - 1,975*	$1,450 - 1,850

Note: If guidance has changed, previous guidance is shown in italics directly below.
Includes purchases of investments.

WMB Non-GAAP Reconciliations

WMB non-GAAP disclaimer

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This presentation includes certain financial measures - adjusted segment profit, adjusted earnings, adjusted earnings per share , Midstream Canada & Olefins (MC&O) adjusted cash flow and Midstream Canada & Olefins coverage ratio - that are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission.

For Williams, adjusted segment profit, adjusted earnings and adjusted earnings per share measures exclude items of income or loss that the company characterizes as unrepresentative of its ongoing operations. Management believes these measures provide investors meaningful insight into the company's results from ongoing operations.

For our MC&O segment, we define adjusted cash flow as segment profit plus depreciation and amortization less maintenance capital expenditures, interest expense, general corporate costs and cash taxes. For MC&O, we also calculate the ratio of adjusted cash flow to the adjusted cash flow available after coverage related to the MC&O segment (coverage ratio). We have also provided this ratio calculated using the most directly comparable MC&O GAAP measure, segment profit.

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, adjusted earnings, adjusted earnings per share, MC&O adjusted cash flow nor MC&O coverage ratio 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.

2012 forecast guidance – reported to adjusted

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Dollars in millions	March 19 Guidance		
	Reported Low - High	Adjustment Items	Adjusted Low - High
Segment profit	$1,975 - 2,600	$50	$2,025 - 2,650
Net interest expense	(485) - (505)	-	(485) - (505)
General corporate/other/rounding	(150) - (175)	-	(150) - (175)
Pretax income	1,340 - 1,920	50	1,390 - 1,970
Provision for income tax	(400) - (560)	(15)	(415) - (575)
Income from continuing operations	$940 - 1,360	$35	$975 - 1,395
Net income attributable to noncontrolling interests	(245) - (415)	(10)	(255) - (425)
Amounts attributable to Williams:			
Income from continuing operations	$695 - 945	$25	$720 - 970
Adjusted Diluted EPS	**$1.11 - 1.51**		**$1.15 - 1.55**

Notes: A more detailed schedule reconciling Income from continuing operations to Adjusted income from continuing operations is provided in this presentation.

Segment profit guidance – reported to adjusted

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Dollars in millions	2012 Guidance			2013 Guidance			2014 Guidance		
	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Reported segment profit:									
Williams Partners (WPZ)	$ 1,730	$ 1,975	$ 2,220	$ 2,025	$ 2,275	$ 2,525	$ 2,125	$ 2,400	$ 2,675
Midstream Canada & Olefins	250	313	375	325	400	475	450	550	650
Other	(5)	-	5	-	-	-	-	-	-
Total Reported segment profit	1,975	2,288	2,600	2,350	2,675	3,000	2,575	2,950	3,325
Adjustments:									
Acquisition Transaction Costs	50	50	50	-	-	-	-	-	-
Total Williams Partners Adjustments	50	50	50	-	-	-	-	-	-
Total Midstream Canada & Olefins Adjustments	-	-	-	-	-	-			
Total "Other" Adjustments	-	-	-	-	-	-	-	-	-
Total Adjustments	50	50	50	-	-	-	-	-	-
Adjusted segment profit:									
Williams Partners (WPZ)	1,780	2,025	2,270	2,025	2,275	2,525	2,125	2,400	2,675
Midstream Canada & Olefins	250	313	375	325	400	475	450	550	650
Other	(5)	-	5	-	-	-	-	-	-
Total Adjusted segment profit	$ 2,025	$ 2,338	$ 2,650	$ 2,350	$ 2,675	$ 3,000	$ 2,575	$ 2,950	$ 3,325

Reconciliation of forecasted reported income from continuing operations to adjusted income from continuing operations

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Dollars in millions	2012 Guidance			2013 Guidance			2014 Guidance		
	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Reported income from continuing operations	**$695**	**$820**	**$945**	**$855**	**$980**	**$1,105**	**$985**	**$1,145**	**$1,305**
Adjustments - pretax	40	40	40	-	-	-	-	-	-
Less taxes	(15)	(15)	(15)	-	-	-	-	-	-
Adjustments - after tax	25	25	25	-	-	-	-	-	-
Adjusted income from continuing ops	**$720**	**$845**	**$970**	**$855**	**$980**	**$1,105**	**$985**	**$1,145**	**$1,305**
Adjusted diluted EPS	**$1.15**	**$1.35**	**$1.55**	**$1.35**	**$1.55**	**$1.75**	**$1.55**	**$1.80**	**$2.05**

Notes: All amounts attributable to Williams.

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

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MC&O positioned to contribute significantly to future dividend growth

Dollars in millions

	2012 Guidance			2013 Guidance			2014 Guidance		
	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Adjusted Segment Profit[1] + DD&A	$280	$348	$415	$370	$450	$530	$520	$625	$730
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]	(75)	(93)	(110)	(95)	(118)	(140)	(130)	(160)	(190)
Adjusted Cash Flow	$165	$205	$245	$235	$282	$330	$360	$420	$480
Assumed Coverage	(42)	(82)	(122)	(94)	(141)	(189)	150	(210)	(270)
Adjusted Cash Flow Available After Coverage	$123	$123	$123	$141	$141	$141	$210	$210	$210
Coverage Ratio[3]	1.34x	1.67x	1.99x	1.67x	2.00x	2.34x	1.71x	2.00x	2.29x

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% for Gulf Olefins.

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

WMB non-GAAP reconciliation schedule

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

(UNAUDITED)

(Dollars in millions, except per-share amounts)	2010*					2011				
	1st Qtr	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr**	*2nd Qtr**	*3rd Qtr**	*4th Qtr*	*Year*
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ (291)	$ 143	$ 144	$ 108	$ 104	$ 300	$ 171	$ 253	$ 79	$ 803
Income (loss) from continuing operations - diluted earnings per common share	$ (0.50)	$ 0.24	$ 0.25	$ 0.18	$ 0.17	$ 0.50	$ 0.29	$ 0.43	$ 0.13	$ 1.34
Adjustments:										
Williams Partners										
Gain on sale of base gas from Hester storage field	$ (5)	$ (3)	$ -	$ -	$ (8)	$ (4)	$ -	$ -	$ -	$ (4)
Involuntary conversion gain related to Ignacio	-	(4)	-	-	(4)	-	-	-	-	-
Involuntary conversion gain related to Hurricane Ike	-	(7)	(7)	-	(14)	-	-	-	-	-
Gain on sale of certain assets	-	-	(12)	-	(12)	-	-	-	-	-
Settlement gain related to Green Canyon development	-	-	-	(6)	(6)	-	-	-	-	-
Loss related to Eminence storage facility leak	-	-	-	5	5	4	3	6	2	15
Impairment of certain gathering assets	-	-	-	9	9	-	-	-	-	-
Unclaimed property assessment accrual adjustment- TGPL	-	(1)	-	-	(1)	-	-	-	-	-
Unclaimed property assessment accrual adjustment - NWP	-	(1)	-	-	(1)	-	-	-	-	-
Total Williams Partners adjustments	(5)	(16)	(19)	8	(32)	-	3	6	2	11
Midstream Canada & Olefins (MC&O)										
Gulf Liquids litigation contingency accrual reversal	-	-	-	-	-	-	-	-	(19)	(19)
Customer settlement gain	-	(6)	-	-	(6)	-	-	-	-	-
Total Midstream Canada & Olefins adjustments	-	(6)	-	-	(6)	-	-	-	(19)	(19)
Other										
(Gain)/loss from Venezuela investment	-	(13)	(30)	-	(43)	(11)	-	-	-	(11)
Total Other adjustments	-	(13)	(30)	-	(43)	(11)	-	-	-	(11)
Adjustments included in segment profit (loss)	(5)	(35)	(49)	8	(81)	(11)	3	6	(17)	(19)

WMB non-GAAP reconciliation schedule cont.

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Adjustments below segment profit (loss)										
Augusta refinery environmental accrual - Corporate	-	-	8	-	8	-	-	-	-	-
Early debt retirement costs - Corporate	606	-	-	-	606	-	-	-	271	271
Gulf Liquids litigation contingency interest accural reversal - MC&O	-	-	-	-	-	-	-	-	(14)	(14)
Acceleration of unamortized debt costs related to credit facility amendment -										
Corporate	3	-	-	-	3	-	-	-	-	-
Williams Partners	1	-	-	-	1	-	-	-	-	-
Restructuring transaction costs - Corporate	33	-	-	-	33	-	-	-	-	-
Restructuring transaction costs - Williams Partners	6	2	4	-	12	-	-	-	-	-
Allocation of Williams Partners' adjustments to noncontrolling interests	(4)	1	1	(2)	(4)	-	(1)	(1)	(1)	(3)
	645	3	13	(2)	659	-	(1)	(1)	256	254
Total adjustments	640	(32)	(36)	6	578	(11)	2	5	239	235
Less tax effect for above items	(242)	8	12	-	(222)	4	(1)	(2)	(89)	(88)
Adjustments for tax-related items [1]	11	-	-	66	77	(124)	-	(77)	(15)	(216)
Adjusted income from continuing operations available to common stockholders	$ 118	$ 119	$ 120	$ 180	$ 537	$ 169	$ 172	$ 179	$ 214	$ 734
Adjusted diluted earnings per common share [2]	$ 0.20	$ 0.20	$ 0.20	$ 0.30	$ 0.91	$ 0.28	$ 0.29	$ 0.30	$ 0.36	$ 1.23
Weighted-average shares - diluted (thousands)	583,929	592,498	592,234	594,157	592,887	596,567	597,633	597,550	600,921	598,175

[1] The first quarter of 2010 includes an adjustment for the reduction of tax benefits on the Medicare Part D federal subsidy due to enacted healthcare legislation. The fourth quarter of 2010 includes an adjustment to reflect taxes on undistributed earnings of certain foreign operations that were no longer considered permanently reinvested. 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.*

* Recast due to spin-off of our exploration and production business in the fourth quarter of 2011.

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)

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

	2010*					2011				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr**	*2nd Qtr**	*3rd Qtr**	*4th Qtr*	*Year*
Segment profit (loss):										
Williams Partners	$ 424	$ 361	$ 371	$ 418	$ 1,574	$ 437	$ 471	$ 471	$ 517	$ 1,896
Midstream Canada & Olefins	20	61	42	49	172	74	72	73	77	296
Other	7	18	38	5	68	20	2	1	1	24
Total segment profit (loss)	**$ 451**	**$ 440**	**$ 451**	**$ 472**	**$ 1,814**	**$ 531**	**$ 545**	**$ 545**	**$ 595**	**$ 2,216**
Adjustments:										
Williams Partners	$ (5)	$ (16)	$ (19)	$ 8	$ (32)	$ -	$ 3	$ 6	$ 2	$ 11
Midstream Canada & Olefins	-	(6)	-	-	(6)	-	-	-	(19)	(19)
Other	-	(13)	(30)	-	(43)	(11)	-	-	-	(11)
Total segment adjustments	**$ (5)**	**$ (35)**	**$ (49)**	**$ 8**	**$ (81)**	**$ (11)**	**$ 3**	**$ 6**	**$ (17)**	**$ (19)**
Adjusted segment profit (loss):										
Williams Partners	$ 419	$ 345	$ 352	$ 426	$ 1,542	$ 437	$ 474	$ 477	$ 519	$ 1,907
Midstream Canada & Olefins	20	55	42	49	166	74	72	73	58	277
Other	7	5	8	5	25	9	2	1	1	13
Total adjusted segment profit (loss)	**$ 446**	**$ 405**	**$ 402**	**$ 480**	**$ 1,733**	**$ 520**	**$ 548**	**$ 551**	**$ 578**	**$ 2,197**

*Recast due to spin-off of our exploration and production business in the fourth quarter of 2011.

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

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WPZ Non-GAAP Reconciliations

WPZ non-GAAP disclaimer

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This presentation includes certain financial measures – Distributable Cash Flow, Cash Distribution Coverage Ratio, and Adjusted Segment Profit - that are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission.

For Williams Partners L.P., Adjusted Segment Profit excludes items of income or loss that we characterize as unrepresentative of our ongoing operations. Management believes Adjusted Segment Profit provides investors meaningful insight into Williams Partners L.P.'s results from ongoing operations.

For Williams Partners L.P. we define Distributable Cash Flow as net income plus depreciation and amortization and cash distributions from our equity investments less our earnings from our equity investments, distributions to noncontrolling interests and maintenance capital expenditures. We also adjust for payments and/or reimbursements under omnibus agreements with Williams and certain other items. Total Distributable Cash Flow is reduced by any amounts associated with operations, which occurred prior to our ownership of the underlying assets to arrive at Distributable Cash Flow attributable to partnership operations.

For Williams Partners L.P. we also calculate the ratio of Distributable Cash Flow attributable to partnership operations to the total cash distributed (Cash Distribution Coverage Ratio). This measure reflects the amount of Distributable Cash Flow relative to our cash distribution. We have also provided this ratio calculated using the most directly comparable GAAP measure, net income.

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 accepted financial indicators used by investors to compare company performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the Partnership's assets and the cash that the business is generating. Neither Adjusted Segment Profit nor Distributable Cash Flow are intended to represent cash flows for the period, nor are they presented as an alternative to net income or cash flow from operations. 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.

Net income & distributable cash flow

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Dollars in millions	2012 Guidance			2013 Guidance			2014 Guidance		
	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Net Income	$1,190	$1,415	$1,640	$1,455	$1,693	$1,930	$1,480	$1,720	$1,960
D D & A	725	745	765	780	800	820	850	870	890
Maintenance Capex	(445)	(480)	(515)	(350)	(385)	(420)	(350)	(385)	(420)
Other / Rounding	45	45	45	40	43	45	70	70	70
Distributable Cash Flow	$1,515	$1,725	$1,935	$1,925	$2,150	$2,375	$2,050	$2,275	$2,500
Cash Distributions [1]	$1,514	$1,518	$1,521	$1,748	$1,778	$1,808	$1,993	$2,054	$2,114
Cash Distribution Coverage Ratio	1.00x	1.14x	1.27x	1.10x	1.21x	1.31x	1.03x	1.11x	1.18x
Net Income / Cash Distributions	0.79x	0.93x	1.08x	0.83x	0.95x	1.07x	0.74x	0.84x	0.93x

[1] Distributions in 2012 reflect quarterly increases of 1.0¢ in the low case, 1.5¢ in the midpoint case and 2.0¢ in the high case over the 4Q 2011 distribution of $0.7625. In 2013-2014 distributions reflect quarterly increases of 1.5¢ in the low case, 2.0¢ in the midpoint case, and 2.5¢ in the high case. Distributions are paid in the quarter following the period in which they are earned.

Segment profit guidance – reported to adjusted

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Dollars in millions	2012 Guidance			2013 Guidance			2014 Guidance		
	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Reported segment profit:									
Midstream	$1,050	$1,275	$1,500	$1,325	$1,550	$1,775	$1,350	$1,600	$1,850
Gas Pipeline	680	700	720	700	725	750	775	800	825
Total Reported segment profit	1,730	1,975	2,220	2,025	2,275	2,525	2,125	2,400	2,675
Adjustments:									
Acquisition Transaction Costs	50	50	50	-	-	-	-	-	-
Total Adjustments - Midstream	50	50	50	-	-	-	-	-	-
Total Adjustments - Gas Pipeline	-	-	-	-	-	-	-	-	-
Total Adjustments	50	50	50	-	-	-	-	-	-
Adjusted segment profit:									
Midstream	1,100	1,325	1,550	1,325	1,550	1,775	1,350	1,600	1,850
Gas Pipeline	680	700	720	700	725	750	775	800	825
Total Adjusted segment profit	$1,780	$2,025	$2,270	$2,025	$2,275	$2,525	$2,125	$2,400	$2,675

WPZ distributable cash flow reconciliation

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Dollars in millions	4th Quarter		Year-to-Date	
	2011	**2010**	**2011**	**2010**
Net income	$391	$286	$1,378	$1,101
Depreciation and amortization	152	148	611	568
Non-cash amortization of debt issuance costs	4	5	17	19
Equity earnings	(41)	(32)	(142)	(109)
Distributions to noncontrolling interests	-	-	-	(18)
Involuntary conversion gain resulting from Ignacio fire	-	-	-	(4)
Involuntary conversion gain resulting from Hurricane Ike	-	-	-	(14)
Impairment of Paradox	-	9	-	9
Reimbursement from Williams under omnibus agreements	15	3	31	3
Maintenance capital expenditures	(126)	(104)	(414)	(301)
Distributable cash flow excluding equity investments	395	315	1,481	1,254
Plus: equity investments cash distributions to WPZ	49	32	169	133
Distributable cash flow	444	347	1,650	1,387
Less: pre-partnership distributable cash flow [1]	-	(12)	-	(223)
Distributable cash flow attributable to partnership ops	$444	$335	$1,650	$1,164

Note: [1] For 2010, this amount represents DCF for January 2010 from the assets acquired in February 2010 as well as amounts for the assets acquired in November 2010.

Adjusted segment profit reconciliation

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Reconciliation of GAAP "Segment Profit" to Non-GAAP "Adjusted Segment Profit"
(UNAUDITED)

	2010					2011				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Gas Pipeline	$ 169	$ 148	$ 161	$ 159	$ 637	$ 175	$ 152	$ 170	$ 176	$ 673
Midstream Gas & Liquids	255	213	210	259	937	262	319	301	341	1,223
Segment Profit	$ 424	$ 361	$ 371	$ 418	$ 1,574	$ 437	$ 471	$ 471	$ 517	$ 1,896
Adjustments:										
Gas Pipeline										
Unclaimed property assessment accrual adjustment	-	(2)	-	-	(2)	-	-	-	-	-
Loss related to Eminence storage facility leak	-	-	-	5	5	4	3	6	2	15
Gain on sale of base gas from Hester storage field	(5)	(3)	-	-	(8)	(4)	-	-	-	(4)
Total Gas Pipeline adjustments	(5)	(5)	-	5	(5)	-	3	6	2	11
Midstream Gas & Liquids										
Involuntary conversion gain related to Ignacio	-	(4)	-	-	(4)	-	-	-	-	-
Involuntary conversion gain related to Hurricane Ike	-	(7)	(7)	-	(14)	-	-	-	-	-
Gain on sale of certain assets	-	-	(12)	-	(12)	-	-	-	-	-
Impairment of certain gathering assets	-	-	-	9	9	-	-	-	-	-
Settlement gain related to Green Canyon development	-	-	-	(6)	(6)	-	-	-	-	-
Total Midstream Gas & Liquids adjustments	-	(11)	(19)	3	(27)	-	-	-	-	-
Total adjustments included in segment profit	(5)	(16)	(19)	8	(32)	-	3	6	2	11
Adjusted segment profit	$ 419	$ 345	$ 352	$ 426	$ 1,542	$ 437	$ 474	$ 477	$ 519	$ 1,907