



Williams Partners L.P.

Rory Miller

President, Williams Midstream

November 8, 2011

Forward-looking statements

Williams Partners L.P. is a limited partnership formed by The Williams Companies, Inc. (Williams). Our reports, filings, and other public announcements 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. 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 cash distributions to unitholders;
- > Seasonality of certain business segments; and
- > Natural gas and natural gas liquids 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 we have sufficient cash from operations to enable us to maintain current levels of cash distributions or to pay cash distributions following establishment of cash reserves and payment of fees and expenses, including payments to our general partner;
- > Availability of supplies (including the uncertainties inherent in assessing and estimating future natural gas reserves), market demand, volatility of prices, and the availability and cost of capital;

Forward-looking statements (cont.)

- > Inflation, interest rates 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;
- > Development of alternative energy sources;
- > The impact of operational and development hazards;
- > Costs of, changes in, or the results of laws, government regulations (including climate change regulation and/or potential additional regulation of drilling and completion of wells), environmental liabilities, litigation and rate proceedings;
- > Our allocated costs for defined benefit pension plans and other postretirement benefit plans sponsored by our affiliates;
- > Changes in maintenance and construction costs;
- > Changes in the current geopolitical situation;
- > Our exposure to the credit risks of our customers;
- > 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; 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.

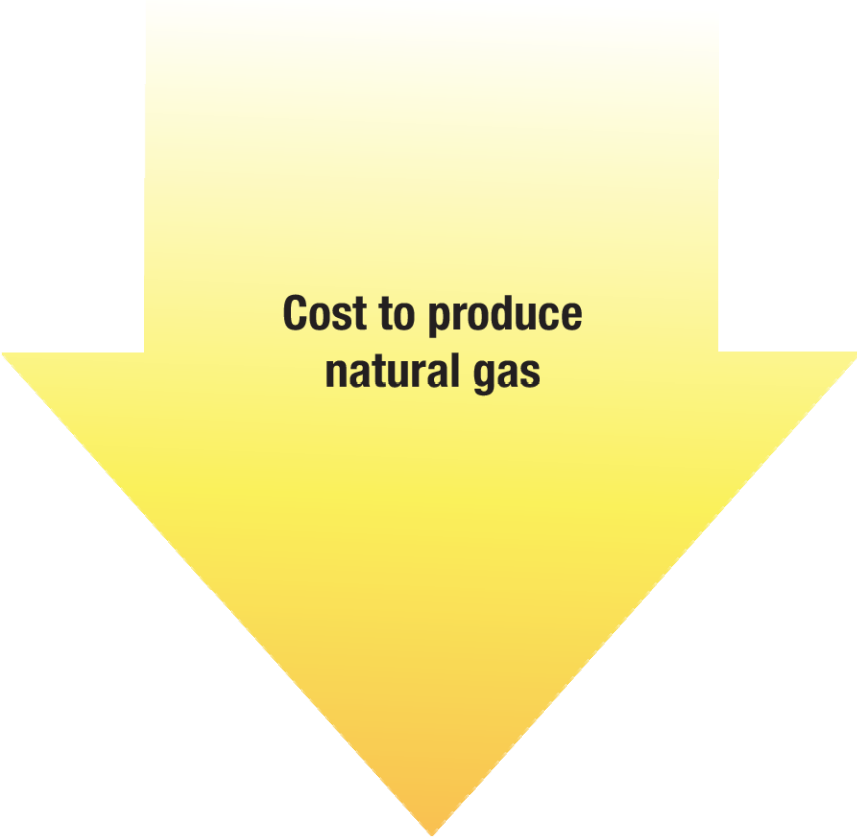
In addition to causing our actual results to differ, the factors listed above may cause our intentions to change from those statements of intention set forth in this report. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise.

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 our annual report on Form 10-K filed with the SEC on February 24, 2011, and our quarterly reports on Form 10-Q available from our offices or from our website at www.williamspl.com.

Energy infrastructure – rapidly growing, well-positioned



Market fundamentals drive growth strategy



Cost to produce natural gas



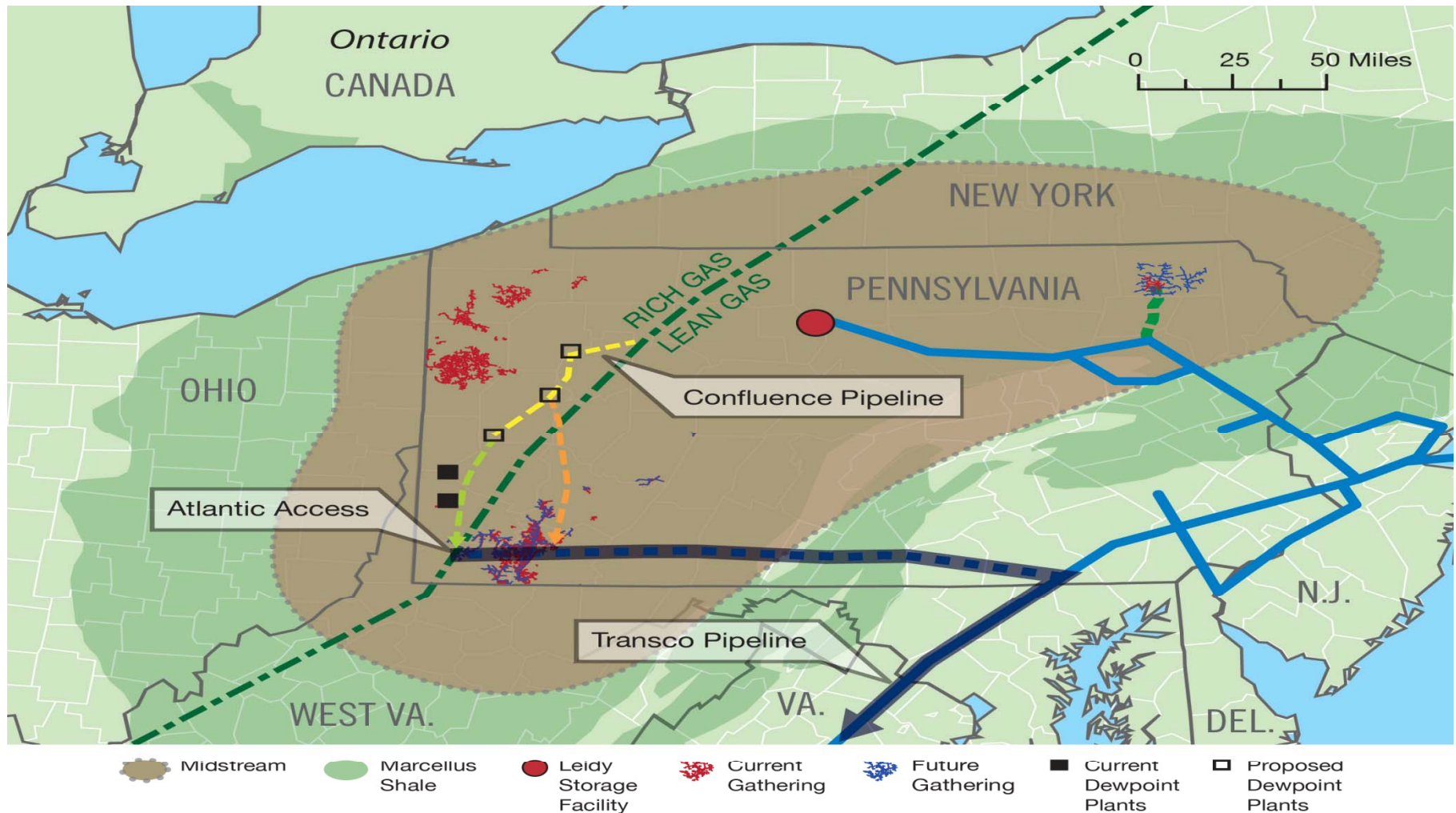
Demand for natural gas and natural gas products infrastructure

Accelerating demand for natural gas, mid-decade

Crude-to-natural gas ratio vs. historical levels

Emerging nations' demand for plastics

Midstream and Gas Pipeline actively growing in Marcellus



Note: Confluence Pipeline and Atlantic Access are proposed projects.

Gulfstar FPS™ – Tubular Bells



> Williams will construct and own the Gulfstar FPS™

- Executed definitive agreements with the Tubular Bells owners in October
- Beginning construction of a Gulfstar FPS™ for Tubular Bells (Hess is the field operator) in the eastern deepwater Gulf of Mexico
- USA construction for spar-based FPS
- Reduces producers' cycle time from discovery to first oil
- Capacity of 60 Mb/d of oil and up to 200 MMcf/d of natural gas
- Planned in-service date is mid-year 2014



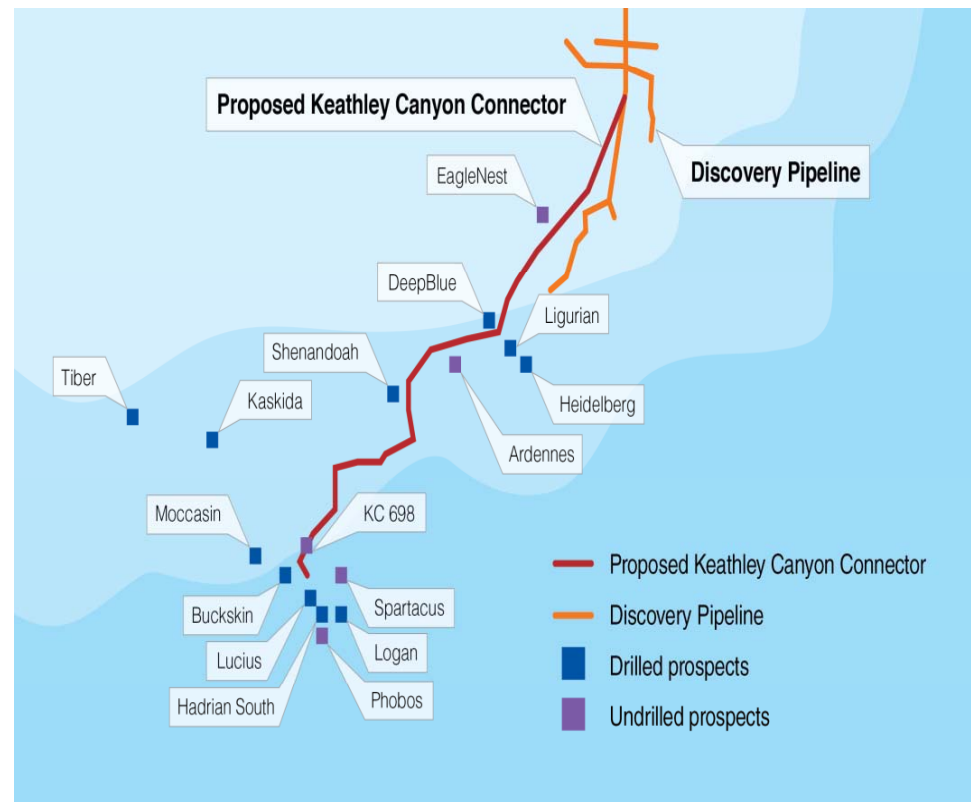
Photo rendering of **Gulfstar FPS™**

Proposed Keathley Canyon Connector™



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

- Over 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 over 400 MMcf/d
- Expected to be in service by mid-year 2014



Large-scale western G&P assets well positioned for continued success



> Southwest Wyoming

- ~1.5 Bcf/d processing capacity
- Opal Market Link to connect Uinta gas to Opal hub

> Wamsutter

- 740 MMcf/d of processing capacity
- Utilizing excess capacity to process Piceance gas

> Piceance

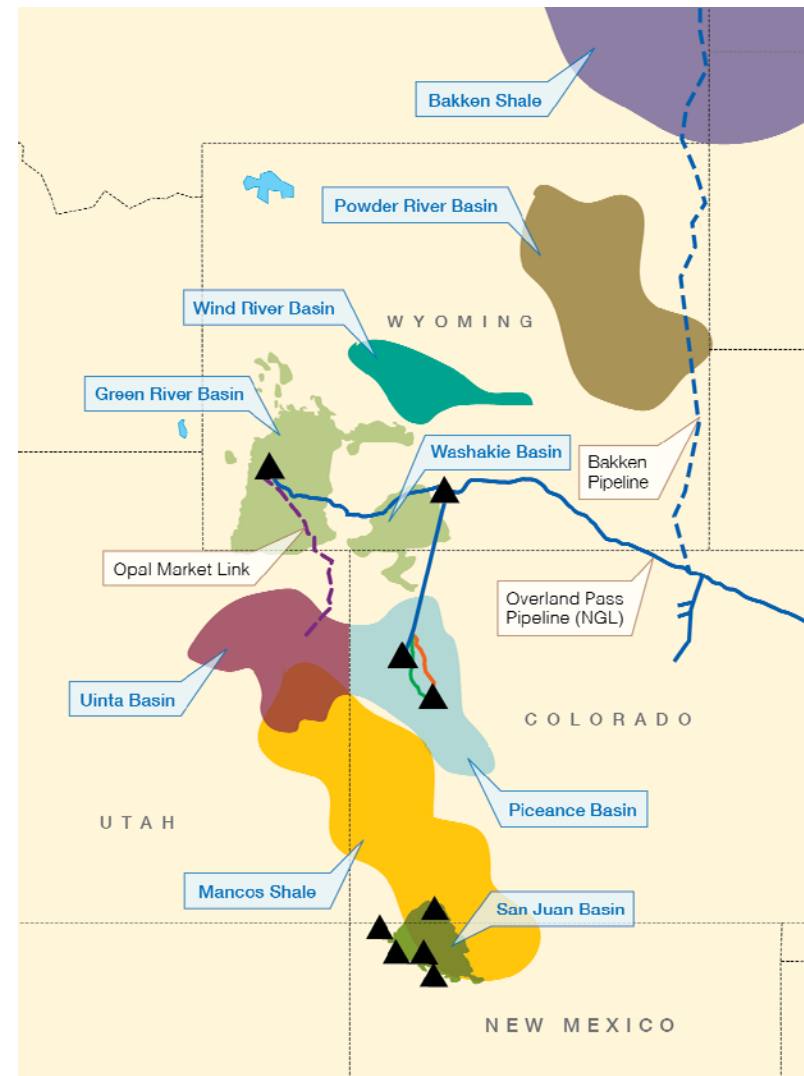
- 1.6 Bcf/d of processing capacity
- New cryogenic plant at Parachute will add 350 MMcf/d
- Emerging Mancos shale potential

> Four Corners

- 1.5 Bcf/d of treating & processing capacity
- Significant efficiency project underway
- Emerging Mancos shale potential

> Overland Pass Pipeline

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

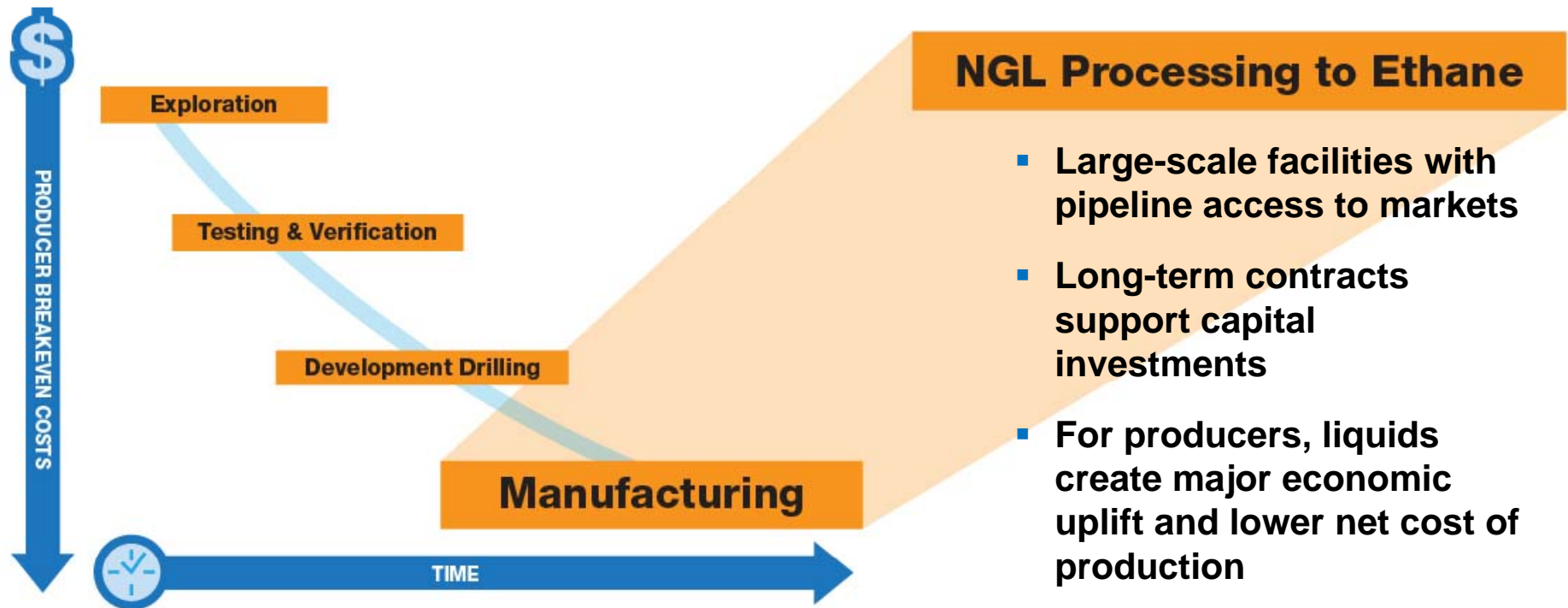


Embracing low natural gas prices



- > Investing in assets that will see increased throughput and value associated with long-term, relatively low natural gas prices
- > Investing in gas pipelines with exposure to industrials and power generators
- > Significant opportunities – in the energy sector and in the economy broadly – created by North American natural gas that is cost-advantaged vs. crude oil

Additional value from liquids is on the horizon



Commodity optimization opportunities materialize as basin development matures

Williams' Willow Creek, Overland Pass Pipeline – production value boosted through liquids

Low natural gas prices will lead to increased demand and volumes



Environmentally advantaged over other near-term options



Industrial: petrochemicals, fertilizer

- + EIA forecasts sharp increase – up nearly 30% to 9.4 Tcf in 2020
- + Morgan Stanley forecasting petrochem supercycle – period of exceptional returns



Power generation: new gas-fired and coal conversions

- + Economic growth needed to work through excess capacity
- + Ample reserve margins persist through mid-decade
- + Share of generation from natural gas increases from 23% in 2009 to 25% (EIA) to 40% (Black & Veatch) by 2035



Consumer and commercial

- + Flat demand because of efficiency gains and projected slow economic growth

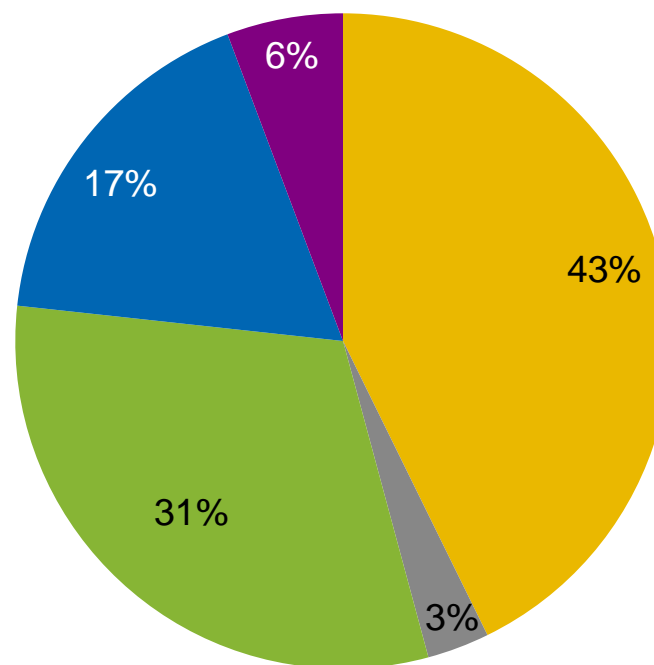
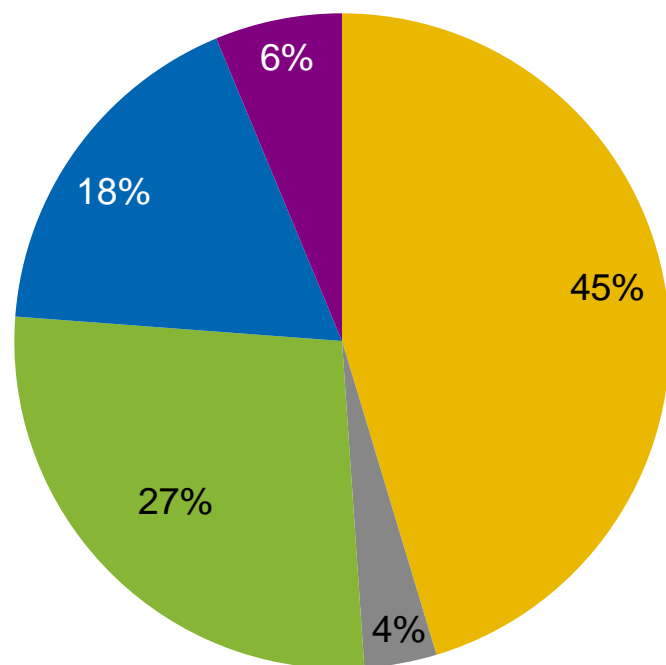
~77% of business is low-risk, fee-based



WPZ Gross Margin*

2010
Total Gross Margin: \$3.1B

2013 Forecast
Total Gross Margin: \$3.7B



Gas Pipeline

Demand Revenues

Non-demand Revenues

Midstream

Fee Revenue

Non-ethane Margin

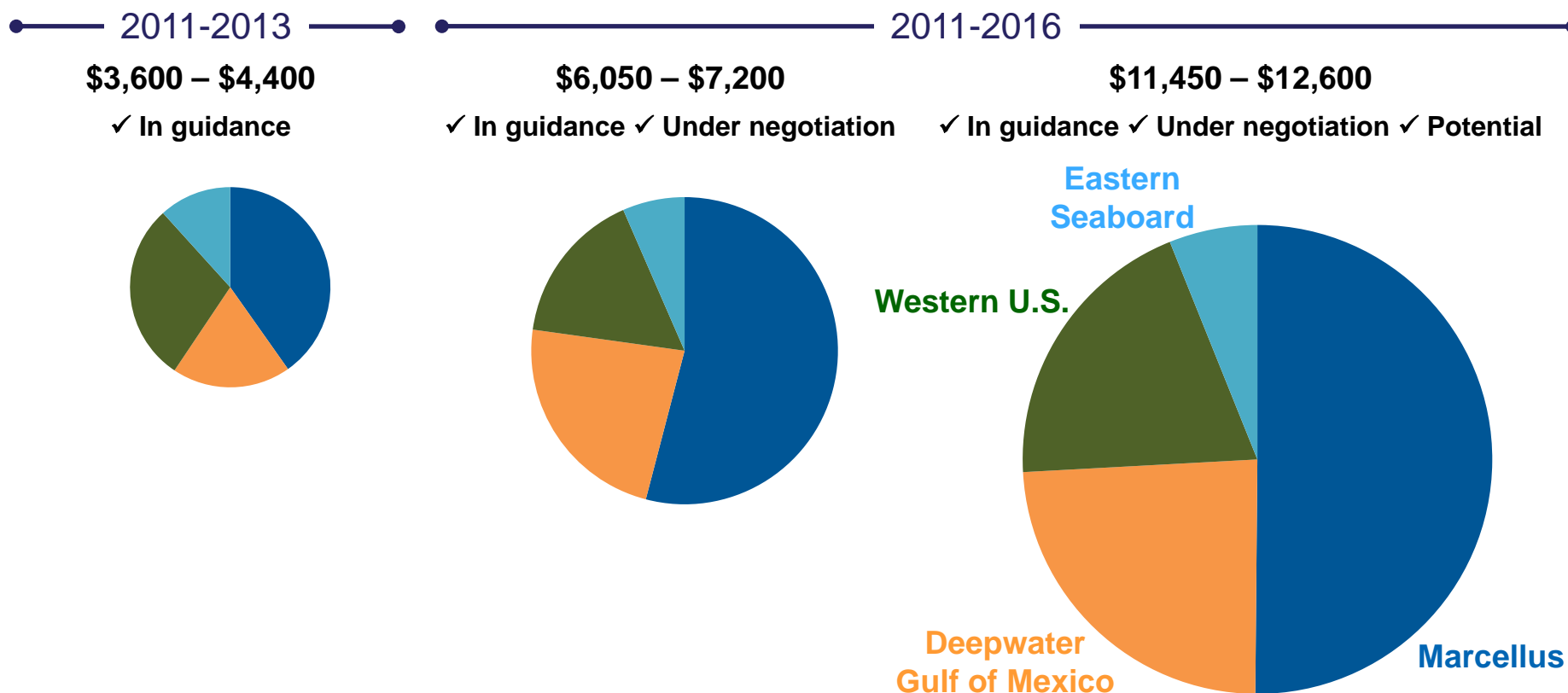
Ethane Margin

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

Visibility to growth in all areas



Growth Capital Spending by Supply and Market Areas

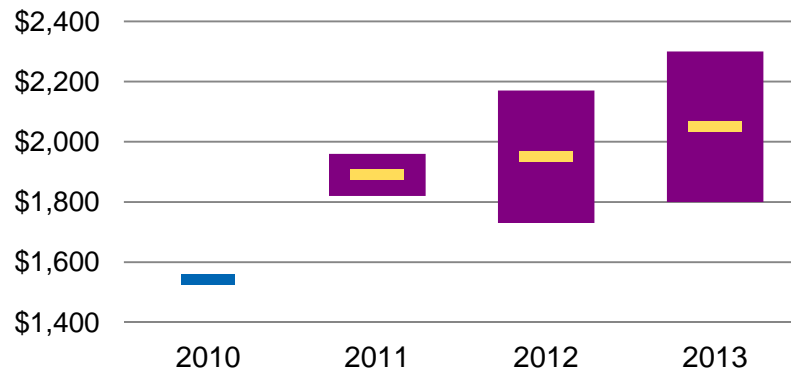


Note: Guidance presented here is at the midpoint of ranges. Dollars are in millions.

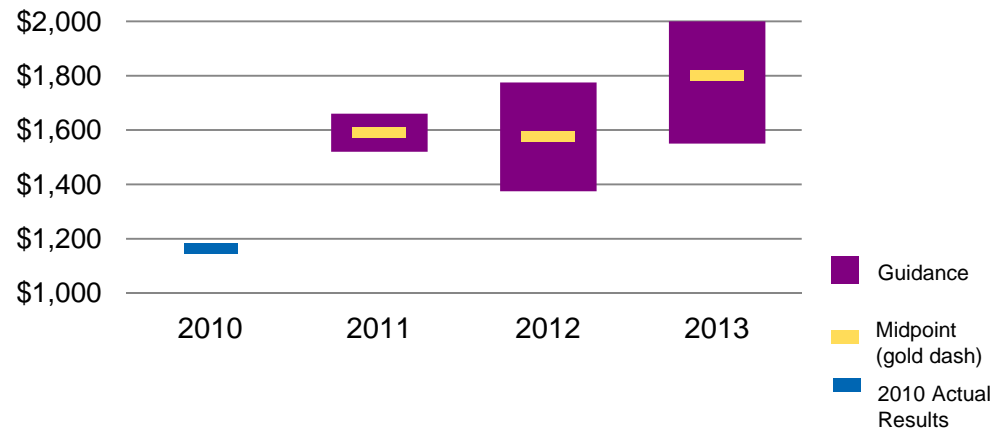
Strong growth and coverage outlook



Adjusted Segment Profit



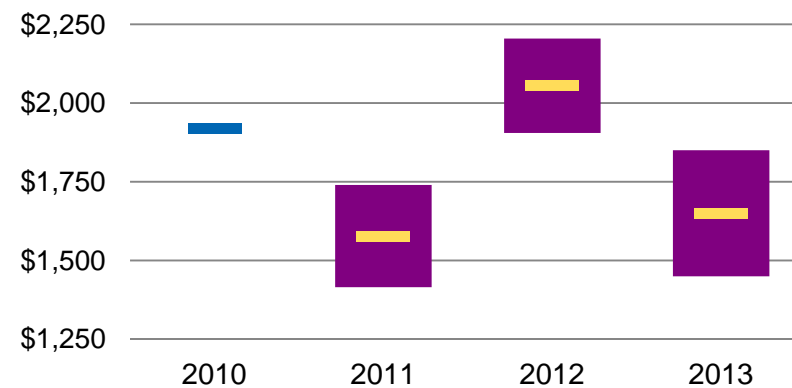
Distributable Cash Flow Attributable to Partnership Operations



Cash Distribution Coverage Ratio



Capex & Investments

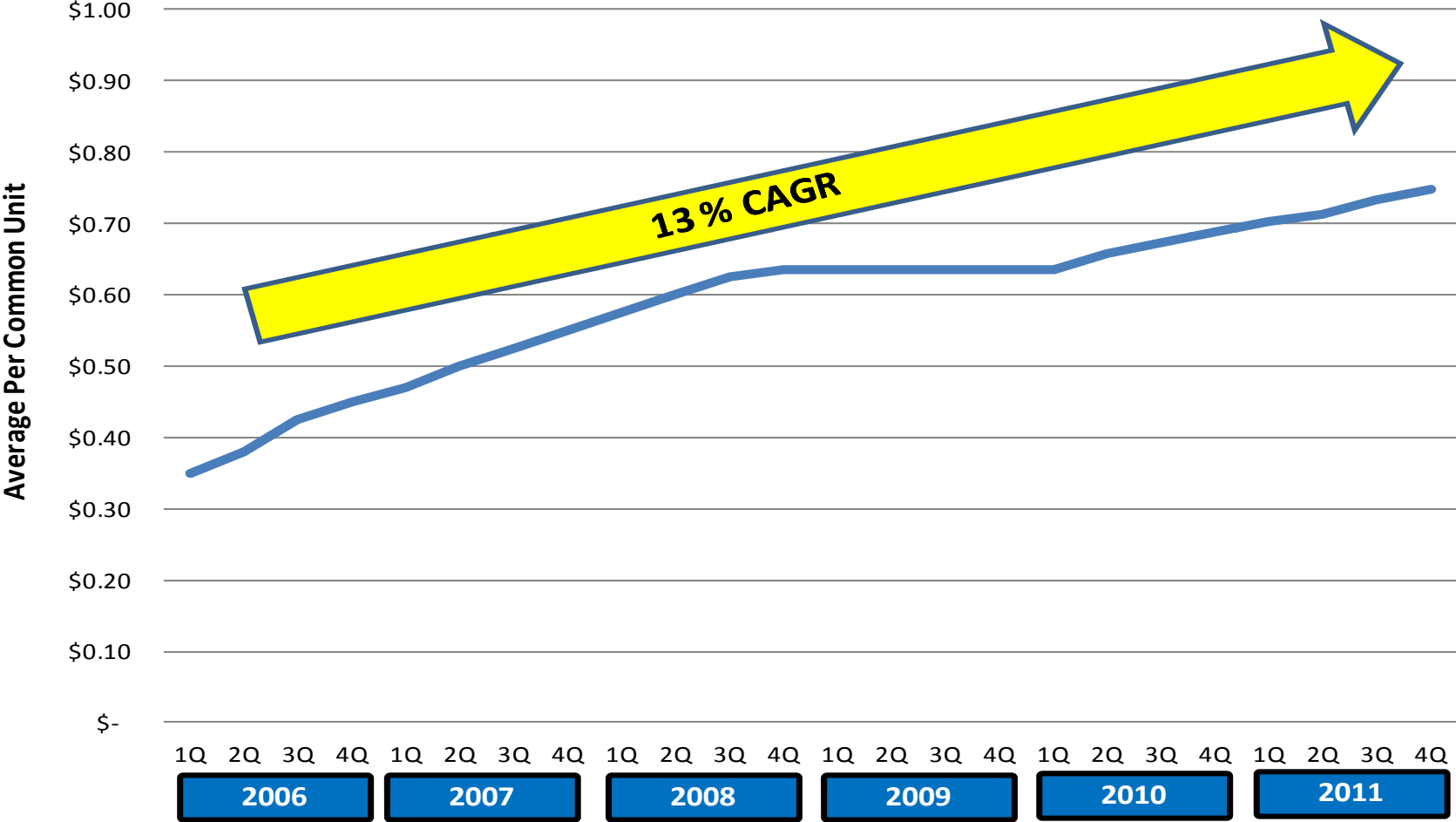


Dollars in millions except Cash Distribution Coverage Ratios. Notes: Cash Distribution Coverage Ratio, Adjusted Segment Profit and Distributable Cash Flow Attributable to Partnership Operations are non-GAAP measures. Reconciliations to the most relevant measures included in GAAP are provided in this presentation.

Continued growth in cash distributions



Cash Distribution History



Superior investment opportunity

Assets

- > Premier North American natural gas pipeline and midstream infrastructure businesses deliver value and competitive advantage

Execution

- > Long list of large-scale projects delivered on budget, on time

Resources

- > Investment-grade credit rating allows reliable access to low cost of capital
- > Significant available liquidity

Discipline

- > Continue with sector-leading returns

Results

- > Strong coverage ratio; reinvesting retained cash in growth projects; limiting dilution of existing unitholders
- > Expect L.P. cash distribution growth of 6%-10% annually through 2013
- > 13% CAGR in L.P. cash distributions since inception in 2005



WPZ Non-GAAP Reconciliations

WPZ non-GAAP disclaimer

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.

WPZ distributable cash flow reconciliation



<i>Dollars in millions</i>	3 rd Quarter		Year-to-Date	
	2011	2010	2011	2010
Net income	\$342	\$253	\$987	\$815
Depreciation and amortization	155	140	459	420
Non-cash amortization of debt issuance costs	3	5	13	14
Equity earnings	(40)	(24)	(101)	(77)
Distributions to noncontrolling interests	-	(6)	-	(18)
Involuntary conversion gain resulting from Ignacio fire	-	-	-	(4)
Involuntary conversion gain resulting from Hurricane Ike	-	(7)	-	(14)
Reimbursement from Williams under omnibus agreements	6	1	16	-
Maintenance capital expenditures	<u>(148)</u>	<u>(119)</u>	<u>(288)</u>	<u>(197)</u>
Distributable cash flow excluding equity investments	318	243	1,086	939
Plus: equity investments cash distributions to WPZ	50	29	120	101
Distributable cash flow	<u>368</u>	<u>272</u>	<u>1,206</u>	<u>1,040</u>
Less: pre-partnership distributable cash flow ¹	<u>-</u>	<u>(32)</u>	<u>-</u>	<u>(211)</u>
Distributable cash flow attributable to partnership ops	<u>\$368</u>	<u>\$240</u>	<u>\$1,206</u>	<u>\$829</u>

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. 2010 amounts other than DCF attributable to partnership operations have been recast to reflect the impact of the November 2010 dropdown of certain assets from WMB to WPZ.

WPZ coverage ratios



<i>Dollars in millions, except coverage ratios</i>	3 rd Quarter		Year-to-Date	
	2011	2010	2011	2010
Net income	\$342	\$253	\$987	\$815
Distributable cash flow attributable to partnership operations	\$368	\$240	\$1,206	\$829
Total cash distributed	\$294	\$250	\$856	\$626
Coverage ratios:				
Distributable cash flow attributable to partnership operations divided by total cash distributed	1.25	0.96	1.41	1.32
Net income divided by total cash distributed	1.16	1.01	1.15	1.30

Note: 2010 amounts have been recast to reflect the impact of the November 2010 dropdown of certain assets from WMB to WPZ.

Net income & distributable cash flow



<i>Dollars in million, except coverage ratios</i>	2011 Guidance			2012 Guidance			2013 Guidance		
	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Net Income	\$1,275	\$1,350	\$1,425	\$1,150	\$1,365	\$1,580	\$1,200	\$1,463	\$1,725
D D & A	620	635	650	635	655	675	660	680	700
Maintenance Capex ¹	(425)	(448)	(470)	(445)	(480)	(515)	(350)	(385)	(420)
WMB Indemnity ¹	30	30	30	-	-	-	-	-	-
Other / Rounding	20	23	25	35	35	35	40	43	45
Distributable Cash Flow	\$1,520	\$1,590	\$1,660	\$1,375	\$1,575	\$1,775	\$1,550	\$1,800	\$2,050
Cash Distributions ²	\$1,152	\$1,161	\$1,169	\$1,284	\$1,340	\$1,396	\$1,423	\$1,534	\$1,645
Cash Distribution Coverage Ratio	1.32x	1.37x	1.42x	1.07x	1.18x	1.27x	1.09x	1.17x	1.25x
Net Income / Cash Distributions	1.11x	1.16x	1.22x	0.90x	1.02x	1.13x	0.84x	0.95x	1.05x

Notes: ¹ Maintenance capex includes \$30 million that will be reimbursed by WMB and thus does not affect distributable cash flow.

² Distributions reflect accrued distributions of \$0.7475 per LP unit in 3Q 2011 increasing at a quarterly rate of 1.0¢ in the low case, 1.5¢ in the midpoint case and 2.0¢ in the high case. These increases approximate annual increases of 6-10%. Distributions are paid in the quarter following the period in which they are earned. Thus, cash distributions here do not match paid cash distributions on the cash flow schedules.

Segment profit guidance – reported to adjusted



<i>Dollars in millions</i>	2011 Guidance			2012 Guidance			2013 Guidance		
	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Reported segment profit:									
Midstream	\$1,150	\$1,200	\$1,250	\$1,050	\$1,250	\$1,450	\$1,100	\$1,325	\$1,550
Gas Pipeline	661	681	701	680	700	720	700	725	750
Total Reported segment profit	<u>1,811</u>	<u>1,881</u>	<u>1,951</u>	<u>1,730</u>	<u>1,950</u>	<u>2,170</u>	<u>1,800</u>	<u>2,050</u>	<u>2,300</u>
Adjustments:									
Total Adjustments - Midstream	-	-	-	-	-	-	-	-	-
Gain on sale of base gas from Hester storage field	(4)	(4)	(4)	-	-	-	-	-	-
Loss related to Eminence storage facility leak	13	13	13	-	-	-	-	-	-
Total Adjustments - Gas Pipeline	<u>9</u>	<u>9</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted segment profit:									
Midstream	1,150	1,200	1,250	1,050	1,250	1,450	1,100	1,325	1,550
Gas Pipeline	670	690	710	680	700	720	700	725	750
Total Adjusted segment profit	<u>\$1,820</u>	<u>\$1,890</u>	<u>\$1,960</u>	<u>\$1,730</u>	<u>\$1,950</u>	<u>\$2,170</u>	<u>\$1,800</u>	<u>\$2,050</u>	<u>\$2,300</u>

Adjusted segment profit reconciliation



Reconciliation of GAAP "Segment Profit" to Non-GAAP "Adjusted Segment Profit"

(UNAUDITED)

(Dollars in millions)	2010					2011			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	Year
Gas Pipeline	\$ 169	\$ 148	\$ 161	\$ 159	\$ 637	\$ 175	\$ 152	\$ 170	\$ 497
Midstream Gas & Liquids	255	213	210	259	937	262	319	301	882
Segment Profit	<u>\$ 424</u>	<u>\$ 361</u>	<u>\$ 371</u>	<u>\$ 418</u>	<u>\$ 1,574</u>	<u>\$ 437</u>	<u>\$ 471</u>	<u>\$ 471</u>	<u>\$ 1,379</u>
Adjustments:									
<u>Gas Pipeline</u>									
Unclaimed property assessment accrual adjustment	-	(2)	-	-	(2)	-	-	-	-
Loss related to Eminence storage facility leak	-	-	-	5	5	4	3	6	13
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	9
<u>Midstream Gas & Liquids</u>									
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	9
Adjusted segment profit	<u>\$ 419</u>	<u>\$ 345</u>	<u>\$ 352</u>	<u>\$ 426</u>	<u>\$ 1,542</u>	<u>\$ 437</u>	<u>\$ 474</u>	<u>\$ 477</u>	<u>\$ 1,388</u>