

Quadrennial Energy Review

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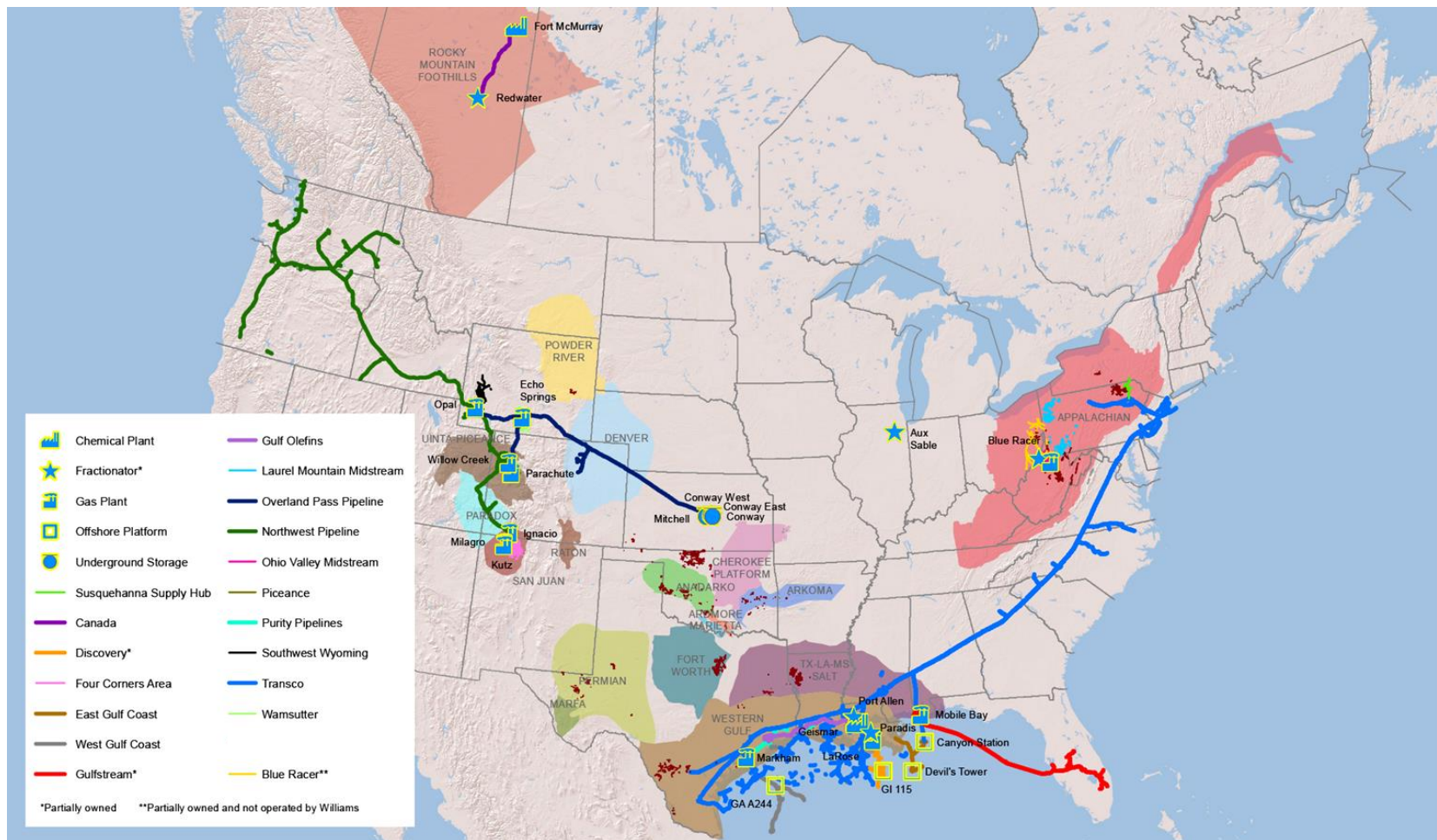
July 21, 2014



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Williams' Assets

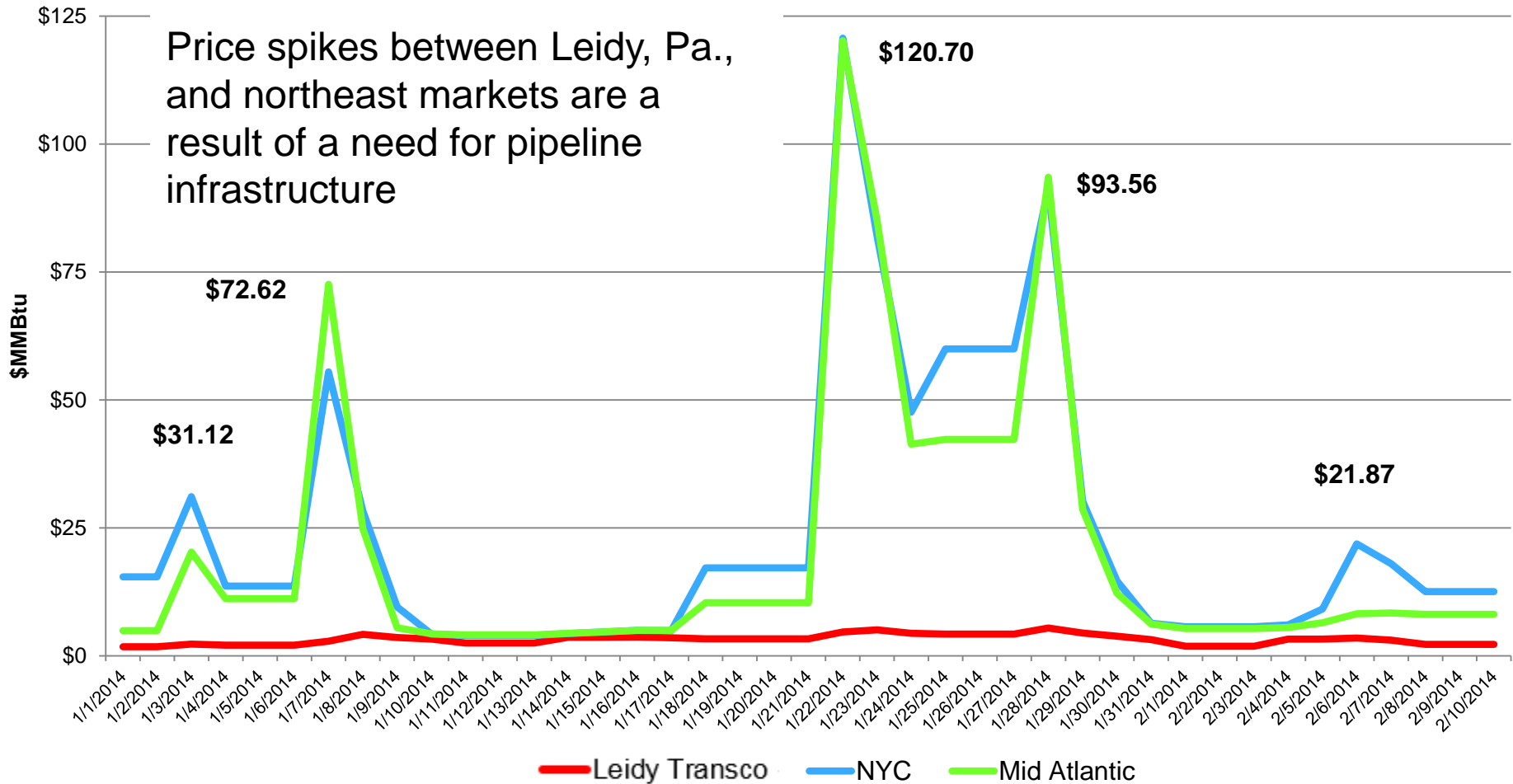


Need for Infrastructure Highlighted Last Winter

- > Low prices, environmental benefits, fueling demand for gas
- > Abundant supply, but lack of sufficient infrastructure
 - Last winter's price spikes highlighted the need for more pipelines
- > Regulatory certainty is critical
- > New infrastructure projects are needed
 - Relieve bottlenecks that lead to price spikes
 - Bring new natural gas service to underserved areas

Gas Prices will Continue to Spike Until New Infrastructure is Built

Price spikes between Leidy, Pa., and northeast markets are a result of a need for pipeline infrastructure



* Gulf Cost prices averaged ~ \$5; New York & Mid Atlantic prices averaged ~ \$20; Leidy Transco averaged ~ \$3.35

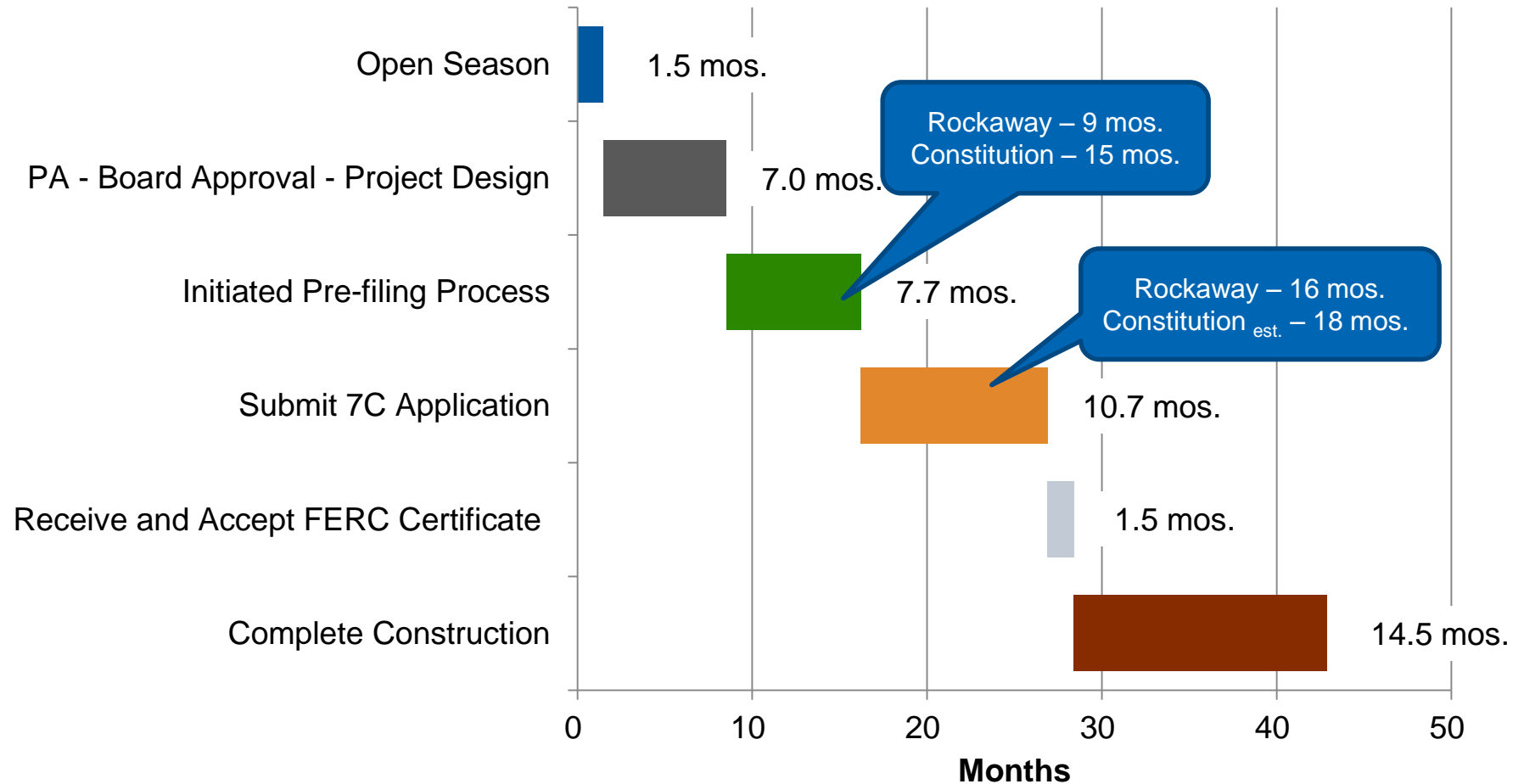
Source: ICE Gas Spot Price (Energy Velocity)



Rockaway Delivery Lateral

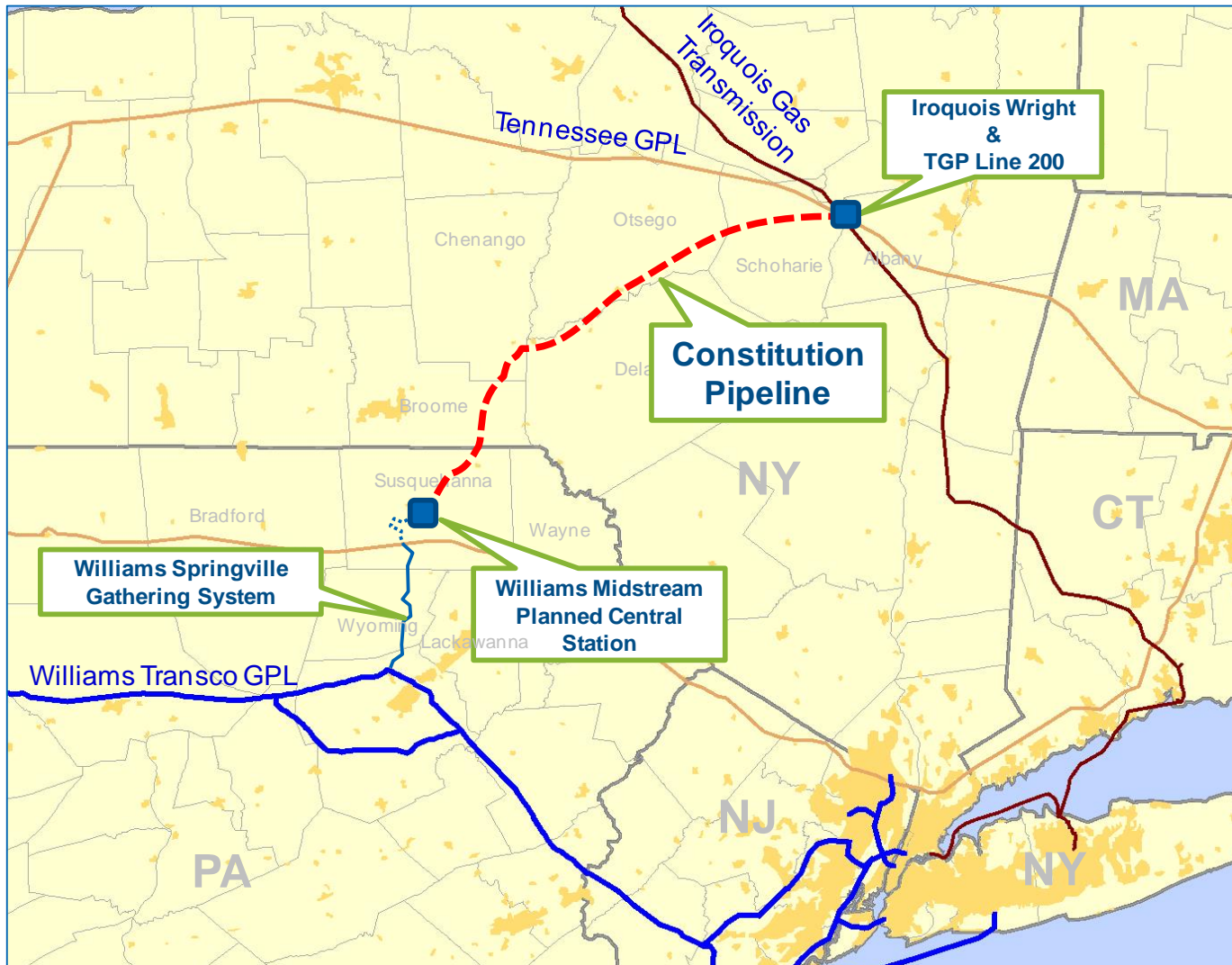


Typical FERC Timeline (3 – 4 years)



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

Constitution Pipeline



In Summary

- > Abundant supply, but lack of sufficient infrastructure keeps consumers & industry from realizing the full benefit of low-cost energy
- > Price Spikes this past winter highlighted the need for increased pipeline infrastructure
- > Regulatory certainty is a must. Regulatory delays can cause major delays in construction due to environmental windows