



Financial Highlights and Operating Statistics
(UNAUDITED)

Final

June 30, 2010

(UNAUDITED)

This press release includes certain financial measures, Recurring Segment Profit and Distributable Cash Flow, that are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission.

For Williams Partners L.P., Recurring Segment Profit excludes items of income or loss that we characterize as unrepresentative of our ongoing operations. Management believes Recurring 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, amortization and accretion and cash distributions from our equity investments less our earnings from equity investments, distributions to noncontrolling interests and maintenance capital expenditures. We also adjust for payments and/or reimbursements under an omnibus agreement with Williams and certain non-cash, non-recurring 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 press release 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 Recurring 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.

(Millions)	2009 (a)					2010		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	Year
Williams Partners L.P.								
<i>Reconciliation of Non-GAAP "Distributable Cash Flow" to GAAP "Net income"</i>								
Net income	\$183	\$215	\$279	\$354	\$1,031	\$313	\$225	\$538
Depreciation and amortization	131	131	133	136	531	134	134	268
Non-cash amortization of debt issuance costs included in interest expense	2	3	2	3	10	4	5	9
Equity earnings from investments	(5)	(16)	(30)	(30)	(81)	(26)	(27)	(53)
Distributions to noncontrolling interests	(6)	(6)	(6)	(6)	(24)	(6)	(6)	(12)
Gain on sale of assets	-	-	-	(40)	(40)	-	-	-
Involuntary conversion gain resulting from Ignacio fire	1	-	(5)	-	(4)	-	(4)	(4)
Involuntary conversion gain resulting from Hurricane Ike	-	-	-	-	-	-	(7)	(7)
Reimbursements (payments) from/(to) Williams under omnibus agreement	-	1	1	-	2	-	(1)	(1)
Maintenance capital expenditures	(15)	(31)	(103)	(109)	(258)	(32)	(46)	(78)
Distributable Cash Flow excluding equity investments	291	297	271	308	1,167	387	273	660
Plus: Equity investments cash distributions to Williams Partners L.P.	8	15	27	37	87	29	43	72
Distributable Cash Flow	299	312	298	345	1,254	416	316	732
Less: Pre-partnership Distributable Cash Flow	269	281	236	277	1,063	143	-	143
Distributable cash flow attributable to partnership operations	\$30	\$31	\$62	\$68	\$191	\$273	\$316	\$589
Total cash distributed:	\$34	\$34	\$34	\$34	\$137	\$155	\$221	\$376
Coverage ratios:								
Distributable cash flow attributable to partnership operations divided by Total cash distributed	0.88	0.92	1.80	1.97	1.39	1.76	1.43	1.57
Net income divided by Total cash distributed	5.35	6.32	8.16	10.35	7.55	2.02	1.02	1.43
(a) Amounts reported above for 2009 have been recast to reflect the impact of the February 2010 dropdown of certain assets from The Williams Companies to Williams Partners L.P.								

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

(UNAUDITED)

(Dollars in millions)	2009*					2010		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
Gas Pipeline	\$ 172	\$ 155	\$ 148	\$ 160	\$ 635	\$ 169	\$ 148	\$ 317
Midstream Gas & Liquids	80	130	199	264	673	245	198	443
Segment Profit	<u>\$ 252</u>	<u>\$ 285</u>	<u>\$ 347</u>	<u>\$ 424</u>	<u>\$ 1,308</u>	<u>\$ 414</u>	<u>\$ 346</u>	<u>\$ 760</u>
Nonrecurring items:								
<i>Gas Pipeline</i>								
Unclaimed property assessment accrual - TGPL	-	-	-	3	3	-	(1)	(1)
Unclaimed property assessment accrual - NWP	-	-	-	1	1	-	(1)	(1)
Gain on sale of base gas from Hester storage field	-	-	-	-	-	(5)	(3)	(8)
Total Gas Pipeline nonrecurring items	-	-	-	4	4	(5)	(5)	(10)
<i>Midstream Gas & Liquids</i>								
Involuntary conversion gain related to Ignacio	1	-	(5)	-	(4)	-	(4)	(4)
Involuntary conversion gain related to Hurricane Ike	-	-	-	-	-	-	(7)	(7)
Gain on sale of Cameron Meadows	-	-	-	(40)	(40)	-	-	-
Restructuring transaction costs	-	-	-	1	1	-	-	-
Total Midstream Gas & Liquids nonrecurring items	1	-	(5)	(39)	(43)	-	(11)	(11)
<i>Total nonrecurring items included in segment profit</i>	1	-	(5)	(35)	(39)	(5)	(16)	(21)
Recurring segment profit	<u>\$ 253</u>	<u>\$ 285</u>	<u>\$ 342</u>	<u>\$ 389</u>	<u>\$ 1,269</u>	<u>\$ 409</u>	<u>\$ 330</u>	<u>\$ 739</u>

* Amounts reported above for 2009 have been recast to reflect the impact of the February 2010 dropdown of certain assets from The Williams Companies to Williams Partners L.P.

Williams Partners L.P.
(UNAUDITED)

<i>(Millions)</i>	Full Year Forecasted 2010			Full Year Forecasted 2011			Full Year Forecasted 2012		
	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
<i>Reconciliation of Non-GAAP "Distributable Cash Flow attributable to partnership operations" to GAAP "Net income"</i>									
Net income	\$ 925	\$ 1,063	\$ 1,200	\$ 940	\$ 1,195	\$ 1,450	\$ 1,025	\$ 1,288	\$ 1,550
Depreciation and amortization	555	575	595	585	605	625	595	615	635
Other	(140)	(153)	(165)	30	28	25	(10)	(8)	(5)
Maintenance capital expenditures	(315)	(335)	(355)	(355)	(390)	(425)	(310)	(370)	(430)
Distributable cash flow attributable to partnership operations	\$ 1,025	\$ 1,150	\$ 1,275	\$ 1,200	\$ 1,438	\$ 1,675	\$ 1,300	\$ 1,525	\$ 1,750
Total cash to be distributed	\$ 846	\$ 846	\$ 846	TBD	TBD	TBD	TBD	TBD	TBD
Coverage ratios:									
Distributable cash flow attributable to partnership operations divided by Total cash distributed *	1.2	1.4	1.5	1.3	1.5	1.8	1.4	1.6	1.8
Net income divided by Total cash distributed *	1.1	1.3	1.4	1.0	1.3	1.5	1.1	1.4	1.6
* Calculations based on announced current 2010 cash distribution amount of \$.6725/per unit.									
<i>Reconciliation of Non-GAAP "Recurring Segment Profit" to GAAP "Segment Profit"</i>									
Segment Profit:									
Midstream	\$ 786	\$ 899	\$ 1,011	\$ 800	\$ 1,025	\$ 1,250	\$ 825	\$ 1,050	\$ 1,275
Gas Pipeline	620	645	670	650	670	690	700	720	740
Total Segment Profit	1,406	1,544	1,681	1,450	1,695	1,940	1,525	1,770	2,015
Nonrecurring items:									
Gas Pipeline - Gain on sale of Hester gas	(8)	(8)	(8)	-	-	-	-	-	-
Gas Pipeline - Unclaimed property assessment accrual	(2)	(2)	(2)	-	-	-	-	-	-
Midstream - Involuntary conversion gain related to Ignacio	(4)	(4)	(4)	-	-	-	-	-	-
Midstream - Involuntary conversion gain related to Hurricane Ike	(7)	(7)	(7)	-	-	-	-	-	-
Recurring segment profit	\$ 1,385	\$ 1,523	\$ 1,660	\$ 1,450	\$ 1,695	\$ 1,940	\$ 1,525	\$ 1,770	\$ 2,015

Consolidated Statement of Income

(UNAUDITED)

	2009*					2010		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
<i>(Dollars in millions, except per-share amounts)</i>								
Revenues:								
Gas Pipeline	\$ 401	\$ 421	\$ 380	\$ 389	\$ 1,591	\$ 407	\$ 380	\$ 787
Midstream Gas & Liquids	558	663	802	905	2,928	1,051	987	2,038
Intercompany eliminations	(2)	(3)	(1)	(1)	(7)	-	-	-
Total revenues	957	1,081	1,181	1,293	4,512	1,458	1,367	2,825
Segment costs and expenses:								
Costs and operating expenses	643	738	793	857	3,031	1,014	987	2,001
Selling, general and administrative expenses	70	71	72	76	289	59	68	127
Other (income) expense - net	(3)	3	(1)	(34)	(35)	(3)	(7)	(10)
Segment costs and expenses	710	812	864	899	3,285	1,070	1,048	2,118
General corporate expenses	25	26	26	28	105	34	28	62
Operating income:								
Gas Pipeline	164	147	138	151	600	160	138	298
Midstream Gas & Liquids	83	122	179	243	627	228	181	409
General corporate expenses	(25)	(26)	(26)	(28)	(105)	(34)	(28)	(62)
Total operating income	222	243	291	366	1,122	354	291	645
Equity earnings	5	16	30	30	81	26	27	53
Interest accrued - third party	(51)	(51)	(51)	(52)	(205)	(81)	(101)	(182)
Interest accrued - affiliate	(14)	(16)	(9)	(13)	(52)	-	(1)	(1)
Interest capitalized	14	17	10	15	56	12	7	19
Interest income	5	6	5	4	20	3	-	3
Other income (expense) - net	3	2	4	4	13	(1)	2	1
Income before income taxes	184	217	280	354	1,035	313	225	538
Provision for income taxes	1	2	1	-	4	-	-	-
Net income	183	215	279	354	1,031	313	\$ 225	\$ 538
Less: Net income attributable to noncontrolling interests	7	6	7	7	27	6	5	11
Net income attributable to controlling interests	\$ 176	\$ 209	\$ 272	\$ 347	\$ 1,004	\$ 307	\$ 220	\$ 527
Allocation of net income for calculation of earnings per common unit:								
Net income attributable to controlling interests	\$ 176	\$ 209	\$ 272	\$ 347	\$ 1,004	\$ 307	\$ 220	\$ 527
Allocation of net income to general partner and Class C units	157	183	217	295	852	275	50	335
Allocation of net income to common units	\$ 19	\$ 26	\$ 55	\$ 52	\$ 152	\$ 32	\$ 170	\$ 192
Net income, per common unit	\$ 0.36	\$ 0.48	\$ 1.04	\$ 0.99	\$ 2.88	\$ 0.61	\$ 0.66	\$ 1.24
Weighted-average number of common units outstanding**	52,777,452	52,777,452	52,777,452	52,777,452	52,777,452	52,777,452	255,777,452	154,838,225

* Amounts reported above for 2009 have been recast to reflect the impact of the February 2010 dropdown of certain assets from The Williams Companies to Williams Partners L.P.

** The calculation of second quarter and year-to-date 2010 weighted average common units consider Class C units as common units for the entire second quarter.

Gas Pipeline

(UNAUDITED)

(Dollars in millions)	2009*					2010		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
Revenues:								
Northwest Pipeline	\$ 112	\$ 107	\$ 107	\$ 108	\$ 434	\$ 106	\$ 103	\$ 209
Transcontinental Gas Pipe Line	290	312	274	282	1,158	300	278	578
Other	(1)	2	(1)	(1)	(1)	1	(1)	-
Total revenues	401	421	380	389	1,591	407	380	787
Segment costs and expenses:								
Costs and operating expenses	196	231	197	191	815	212	199	411
Selling, general and administrative expenses	42	39	41	42	164	33	39	72
Other (income) expense - net	(1)	4	4	5	12	2	4	6
Total segment costs and expenses	237	274	242	238	991	247	242	489
Equity earnings	8	8	10	9	35	9	10	19
Reported segment profit:								
Northwest Pipeline	58	51	55	56	220	54	50	104
Transcontinental Gas Pipe Line	107	98	88	96	389	108	91	199
Other	7	6	5	8	26	7	7	14
Total reported segment profit	172	155	148	160	635	169	148	317
Nonrecurring adjustments:								
Northwest Pipeline	-	-	-	1	1	-	(1)	(1)
Transcontinental Gas Pipe Line	-	-	-	3	3	(5)	(4)	(9)
Total nonrecurring adjustments	-	-	-	4	4	(5)	(5)	(10)
Recurring segment profit:								
Northwest Pipeline	58	51	55	57	221	54	49	103
Transcontinental Gas Pipe Line	107	98	88	99	392	103	87	190
Other	7	6	5	8	26	7	7	14
Total recurring segment profit	\$ 172	\$ 155	\$ 148	\$ 164	\$ 639	\$ 164	\$ 143	\$ 307
Operating statistics								
Northwest Pipeline								
Throughput (TBtu)	224.0	172.9	165.7	205.9	768.5	179.4	156.5	335.9
Average daily transportation volumes (TBtu)	2.5	1.9	1.8	2.2	2.1	2.0	1.7	1.9
Average daily firm reserved capacity (TBtu)	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.8
Transcontinental Gas Pipe Line								
Throughput (TBtu)	549.7	420.8	443.4	487.5	1,901.4	586.1	459.6	1,045.7
Average daily transportation volumes (TBtu)	6.1	4.6	4.8	5.3	5.2	6.5	5.1	5.8
Average daily firm reserved capacity (TBtu)	7.0	6.6	6.7	6.9	6.8	7.0	6.9	7.0

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Midstream Gas & Liquids

(UNAUDITED)

(Dollars in millions)	2009*					2010		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
Revenues:								
Gathering & processing	\$ 107	\$ 106	\$ 121	\$ 129	\$ 463	\$ 117	\$ 119	\$ 236
NGL sales from gas processing	150	172	217	268	807	338	272	610
Production handling and transportation	31	31	33	28	123	29	26	55
Marketing sales	449	558	720	829	2,556	999	897	1,896
Other revenues	37	37	35	39	148	43	42	85
	774	904	1,126	1,293	4,097	1,526	1,356	2,882
Intrasegment eliminations	(216)	(241)	(324)	(388)	(1,169)	(475)	(369)	(844)
Total revenues	558	663	802	905	2,928	1,051	987	2,038
Segment costs and expenses:								
NGL cost of goods sold	92	69	75	99	335	145	106	251
Marketing cost of goods sold	444	542	714	811	2,511	997	902	1,899
Other cost of goods sold	7	5	5	9	26	10	7	17
Operating costs	124	134	125	136	519	125	142	267
Other								
Selling, general and administrative expenses	28	32	31	35	126	26	29	55
Other (income) expense - net	(4)	-	(3)	(40)	(47)	(5)	(11)	(16)
Intrasegment eliminations	(216)	(241)	(324)	(388)	(1,169)	(475)	(369)	(844)
Total segment costs and expenses	475	541	623	662	2,301	823	806	1,629
Equity earnings	(3)	8	20	21	46	17	17	34
Reported segment profit	80	130	199	264	673	245	198	443
Nonrecurring adjustments	1	-	(5)	(39)	(43)	-	(11)	(11)
Recurring segment profit	\$ 81	\$ 130	\$ 194	\$ 225	\$ 630	\$ 245	\$ 187	\$ 432

Operating statistics

Gathering and Processing

Gathering volumes (TBtu)	252	251	277	288	1,068	272	272	544
Plant inlet natural gas volumes (Tbtu)	318	308	352	364	1,342	360	352	712
NGL equity sales (million gallons) **	292	297	317	314	1,220	332	302	634
NGL margin (\$/gallon)	\$ 0.20	\$ 0.35	\$ 0.45	\$ 0.54	\$ 0.39	\$ 0.58	\$ 0.55	\$ 0.57
NGL production (million gallons) **	579	590	657	683	2,509	671	653	1,324

Discovery Producer Services L.L.C. (equity investment) - 100%

NGL equity sales (million gallons)	12	25	30	27	94	30	28	58
NGL production (million gallons)	30	56	79	85	250	89	84	173

Laurel Mountain Midstream, LLC (equity investment) - 100%

Gathering volumes (Tbtu)	-	3	9	10	22	9	10	19
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* Amounts reported above for 2009 have been recast to reflect the impact of the February 2010 dropdown of certain assets from The Williams Companies to Williams Partners L.P.

** Excludes volumes associated with partially owned assets that are not consolidated for financial reporting purposes.

Capital Expenditures and Investments

(UNAUDITED)

(Dollars in millions)	2009					2010		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
Capital expenditures:								
Gas Pipeline:								
Northwest Pipeline	9	36	58	50	153	10	24	34
Transcontinental Gas Pipe Line	22	45	94	142	303	56	83	139
Total	31	81	152	192	456	66	107	173
Midstream Gas & Liquids	128	136	96	71	431	56	110	166
Total*	\$ 159	\$ 217	\$ 248	\$ 263	\$ 887	\$ 122	\$ 217	\$ 339
Purchase of investments:								
Gas Pipeline	5	3	1	2	11	1	-	1
Midstream Gas & Liquids	3	112	(1)	6	120	8	6	14
Total	\$ 8	\$ 115	\$ -	\$ 8	\$ 131	\$ 9	\$ 6	\$ 15
Summary:								
Gas Pipeline	36	84	153	194	467	67	107	174
Midstream Gas & Liquids	131	248	95	77	551	64	116	180
Total	\$ 167	\$ 332	\$ 248	\$ 271	\$ 1,018	\$ 131	\$ 223	\$ 354
Cumulative summary:								
Gas Pipeline	36	120	273	467	467	67	174	174
Midstream Gas & Liquids	131	379	474	551	551	64	180	180
Total	\$ 167	\$ 499	\$ 747	\$ 1,018	\$ 1,018	\$ 131	\$ 354	\$ 354
Capital expenditures incurred and purchase of investments								
Increases to property, plant and equipment	\$ 155	\$ 202	\$ 305	\$ 294	\$ 956	\$ 105	\$ 177	\$ 282
Purchase of investments	8	115	-	8	131	9	6	15
Total	\$ 163	\$ 317	\$ 305	\$ 302	\$ 1,087	\$ 114	\$ 183	\$ 297
Increases to property, plant and equipment	\$ 155	\$ 202	\$ 305	\$ 294	\$ 956	\$ 105	\$ 177	\$ 282
Changes in related accounts payable and accrued liabilities	4	15	(57)	(31)	(69)	17	40	57
Capital expenditures	\$ 159	\$ 217	\$ 248	\$ 263	\$ 887	\$ 122	\$ 217	\$ 339

Depreciation and Amortization

(UNAUDITED)

(Dollars in millions)	2009					2010		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
Depreciation and amortization:								
Gas Pipeline:								
Northwest Pipeline	21	21	22	22	86	22	22	44
Transcontinental Gas Pipe Line	61	61	62	64	248	63	62	125
Other	-	1	(1)	-	-	-	-	-
Total	82	83	83	86	334	85	84	169
Midstream Gas & Liquids	48	48	50	51	197	49	50	99
Total	<u>\$ 130</u>	<u>\$ 131</u>	<u>\$ 133</u>	<u>\$ 137</u>	<u>\$ 531</u>	<u>\$ 134</u>	<u>\$ 134</u>	<u>\$ 268</u>