

Williams (NYSE:WMB) today announced an expansion of gas gathering services for Chesapeake Energy (NYSE:CHK) in growing dry gas production areas of the Utica Shale in eastern Ohio and a consolidation of contracts in the Haynesville Shale in northwestern Louisiana to optimize production opportunities, streamline fee structures and restructure commitments to incentivize long-term development of the fields. The agreements with Chesapeake were entered into by subsidiaries of Williams Partners L.P. (NYSE:WPZ), of which Williams own 60 percent, including the general partner interest.

“This demonstrates our commitment to working with Chesapeake to align our interests on mutual growth while sustaining the financial support of our investments,” said Alan Armstrong, chief executive officer of Williams. “These new fee structures are designed to promote production in the best locations across a wider footprint in these great basins, which improves the economics on both the drilling and midstream side. We’ve also increased certainty around fees and volumes to support our strategy of creating long-term, durable value for shareholders.”

In the Utica, Williams and Chesapeake executed a long-term, fee-based contract that gained a new area of dedication in the dry gas zone where Chesapeake and others are targeting production growth. The agreement extends the length of the Chesapeake acreage dedication to 2035, increases the area of dedication by 50,000 acres from 140,000 acres to 190,000 net acres in a strategic area adjacent to Williams’ existing assets and converts the cost-of-service mechanism to a fixed-fee structure with minimum volume commitments (MVCs). This change to a fixed-fee contract enhances Williams’ ability to gather third-party volumes and build scale in Utica’s dry gas areas. Williams expects this will provide the opportunity to invest more than \$600 million over five years to install more than 200 miles of pipeline and related facilities as this prolific area of the basin grows with up to 800 million cubic feet per day of capacity to serve the development.

The companies also executed a new Haynesville contract that consolidates the Springridge and Mansfield contracts into a single agreement with a fixed-fee structure and a contract term to 2035. The consolidated contract is supported by MVCs and a drilling commitment to turn 140 equivalent wells online before the end of 2017. This commitment is projected to result in significant production growth in the Haynesville Shale asset over the next two years. The combined contract also better aligns producer-midstream interests, simplifies contract administration, optimizes development of the resource across both Springridge and Mansfield areas and extends the Springridge dedication 15 years to 2035.

Williams expects positive impact to EBITDA in both the Utica and the Haynesville areas due to near-term higher volumes and drilling commitments.

About Williams

Williams (NYSE: WMB) is a premier provider of large-scale infrastructure connecting North American natural gas and natural gas products to growing demand for cleaner fuel and feedstocks. Headquartered in Tulsa, Okla., Williams owns approximately 60 percent of Williams Partners L.P. (NYSE: WPZ), including all of the 2 percent general-partner interest. Williams Partners is an industry-leading, large-cap master limited partnership with operations across the natural gas value chain from gathering, processing and interstate transportation of natural gas and natural gas liquids to petchem production of ethylene, propylene and other olefins. With major positions in top U.S. supply basins and also in Canada, Williams Partners owns and operates more than 33,000 miles of pipelines system wide — including the nation’s largest volume and fastest growing pipeline — providing natural gas for clean-power generation, heating and industrial use. Williams Partners’ operations touch approximately 30 percent of U.S. natural gas. www.williams.com

Portions of this document may constitute “forward-looking statements” as defined by federal law. Although the company believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Any such statements are made in reliance on the “safe harbor” protections provided under the Private Securities Reform Act of 1995. Additional information about issues that could lead to material changes in performance is contained in the company’s annual reports filed with the Securities and Exchange Commission.

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Contact

Williams

Media Contact:

Tom Droege, 918-573-4034

or

Investor Contacts:

John Porter, 918-573-0797

or

Brett Krieg, 918-573-4614