

Williams Asset Sale Summary (\$ millions)

11/4/2004

Asset	Asset Description	Purchaser	Date Announced	Date Closed	Trans. Value	Cash Proceeds	Debt Assumed
Completed:							
South Texas Gas Assets	Unreg. gas gathering and processing	Enbridge Inc.	10/11/2001	1/4/2002	9	9	
South Texas Gathering Systems	Gas gathering	Hurd Inv./Copano Energy	1/31/2002	1/31/2002	6	6	
Kern River Pipeline	Natural gas pipeline	MidAmerican/Berkshire Hathaway	3/7/2002	3/27/2002	960	450	510
Williams Pipe Line ⁽¹⁾	Refined products pipeline	Williams Energy Partners L.P.	3/8/2002	4/11/2002	See note	674	
Wind River Reserves	Gas production	Not disclosed	4/1/2002	4/1/2002	73	73	
Gulf Properties	Offshore coastal leases	Energy Resource Tech/Cal Dive	6/17/2002	6/17/2002	6	6	
Kansas Hugoton	Gas gathering	FrontStreet Partners, LLC	7/3/2002	7/29/2002	100	80	
Jonah Properties	Gas production	EnCana Oil & Gas (USA) Inc.	8/1/2002	8/1/2002	350	271	
Anadarko Basin Properties	Gas production	Chesapeake Exploration Ltd Partnership	8/1/2002	8/1/2002	38	37	
MAPL & Seminole Pipelines	NGL pipeline	Enterprise Products Partners L.P.	8/1/2002	8/1/2002	1,223	1,073	150
Cove Point	LNG import facility	Dominion Resources	8/1/2002	9/5/2002	217	217	
Northern Border Partners	0.35% general partnership interest	TransCanada	8/16/2002	8/16/2002	12	12	
AB Mazeikiu Nafta	27% interest in Lithuania oil refining	YUKOS Oil Company	8/20/2002	9/19/2002	160	160	
Alliance Pipeline	14.6% interest in natural gas pipeline	Enbridge Inc. & Fort Chicago	9/23/2002	10/30/2002	173	173	
Central Pipeline	Natural gas pipeline	AIQ Highstar Capital, L.P.	9/16/2002	11/15/2002	555	380	175
WCG Properties ⁽²⁾	Office building and related assets	Williams Communications Group	7/26/2002	12/2/2002	145		
WCG Receivable	WCG claims	Leucadia National Corporation	7/26/2002	12/2/2002	180	180	
Worthington Plant & Contract	Power plant & full requirements contract	Hoosier Energy	2/4/2003	2/3/2003	67	67	
Travel Centers	Retail marketing	Pilot Travel Centers LLC	10/30/2002	2/27/2003	189	189	
Memphis Refinery ⁽³⁾	Refinery	Premcor Inc.	11/26/2002	3/4/2003	455	455	
Memphis Refinery Earn-out ⁽³⁾	Earn-out provision	J. Aron	4/24/2003	4/2/2003	24	24	
Crude Contracts & Assets	Crude gathering contracts & pipeline	Seminole Transportation & Gathering	5/15/2003	5/15/2003	14	14	
Texas Gas Pipeline	Regulated gas transmission	Loews Pipeline Holding Corp.	4/14/2003	5/16/2003	1,045	795	250
Bio-energy	Ethanol	Morgan Stanley Capital Partners	2/20/2003	5/30/2003	59	59	
Jackson EMC Contract ⁽⁴⁾	Full-requirements power contract	Progress Energy	3/20/2003	5/30/2003	188	188	
Exploration & Production Assets	Hugoton, Raton, non-op San Juan	XTO Energy, Inc.	4/9/2003	5/30/2003	400	400	
Williams Energy Partners	General partnership & LP investment	Madison Dearborn Ptnrs/Carlyle/Riverstone	4/21/2003	6/17/2003	1,082	512	570
Exploration & Production Assets	West Side Canal in Green River Basin	Samson Resources Company	N/A	6/19/2003	7	7	
Exploration & Production Assets	Denver-Julesberg Basin	Petroleum Development Corp.	5/12/2003	6/25/2003	28	28	
Rio Grande Pipeline	45% interest in NGL pipeline	Navajo Southern Inc./Holly Corp.	6/30/2003	6/30/2003	28	28	
Distributed Power Assets	Distributed generation units	SolarTurbines Inc.	8/1/2003	6/23/2003	21	21	
Refined Products Management	Refined products blending & inventory	Williams Energy Partners L.P.	8/1/2003	7/2/2003	15	15	
West Stoddard Plant	Canadian gas processing plant	Canadian Natural Resources Ltd.	8/1/2003	8/1/2003	N/A	N/A	
West Texas LPG Pipeline	20% interest in NGL pipeline	Buckeye Partners L.P.	8/1/2003	8/8/2003	29	29	
Exploration & Production Assets	Brundage Canyon (Uinta basin)	Berry Petroleum	4/24/2003	8/28/2003	49	49	
Soda Ash	Soda ash mining operation	Solvay America, Inc.	9/10/2003	9/10/2003	N/A	N/A	
Redwater, Alberta Assets ⁽⁵⁾	NGL fractionation, gathering, storage	Provident Energy Trust	9/10/2003	9/30/2003	228	214	
Interests in NGL Pipelines ⁽⁶⁾	37.35% of Wilprise; 16.67% of Tri-States	Enterprise Products Partners L.P.	8/18/2003	10/2/2003	27	27	
Distributed Power Assets	Distributed generation units	Brooks Power LLC	8/1/2003	10/27/2003	9	9	
Dry Trail Plant ⁽⁷⁾	Gas processing plant	Eagle Rock Energy, Inc.	12/8/2003	12/5/2003	N/A	N/A	
Algar Telecom ⁽⁷⁾	20% investment in Brazilian telecom	Algar	12/22/2003	12/18/2003	N/A	N/A	
Wholesale Propane ⁽⁷⁾	Propane distribution terminals	SemGroup, L.P.	12/22/2003	12/22/2003	N/A	N/A	
Alaska Refinery/TAPS/C. Stores	Refinery and related assets	Flint Hills Resources/Koch Pipeline/Holiday	11/17/2003	3/31/2004	290	290	
Canadian Straddle Plants ⁽⁸⁾	Cochrane, Empress II & V	Inter Pipeline Fund of Calgary	7/8/2004	7/28/2004	536	536	
Ethylene Storage & Distribution	Ethylene pipeline & storage	Petrologistics Choctaw LLC	11/4/2004	10/13/2004	28	28	
Announced but not closed:							
South Texas Gas Assets	Regulated & unregulated gas assets	Crosstex Energy, L.P.		7/7/2004		30	
Intention announced:							
Gulf Liquids (Disc. Ops.)	Gas processing assets			2/20/2003			

Notes:

- (1) As a result of the 4/11/02 sale of WPL to WEG, Williams' parent received \$674 million in cash from a WEG borrowing.
- (2) Williams received a \$45 million 4 year note and a \$100 million 7.5 year note.
- (3) Agreement included an earn-out provision of up to \$75 million over the next seven years, depending on the level of refining margins. This provision was sold to a third party on 4/24/03.
- (4) \$13 million of the \$188 million was received in 3rd quarter 2003 after completion of certain transition items.
- (5) Additional \$14 million payable in 1st quarter 2004 for product prepayments that will be returned to Williams.
- (6) Additional \$8.3 million payable based on volumes transported through 2006. Enterprise exercised right of first refusal, thereby replacing Sunoco as purchaser.
- (7) Total transaction value of approximately \$120 million for the Dry Trail Plant, Algar Telecom interest and Wholesale Propane business combined.
- (8) In addition, approximately \$30 million in letters of credit and prepayments will return to Williams by the end of 2004.