OVERLAND PASS PIPELINE, L.L.C.

INFORMATION GUIDE

AND

ANSWERS TO FREQUENTLY ASKED QUESTIONS

February 14, 2012
INTRODUCTION

Overland Pass Pipeline, L.L.C., (OPPL) is a 760-mile natural gas liquids transportation pipeline that originates in Opal, Wyoming and terminates near Conway, Kansas. It also includes a 150 mile lateral from the mainline to the Piceance Basin and a 125 mile lateral from the mainline to the Denver Julesburg (DJ) Basin. The OPPL System is jointly owned by Williams Field Services Company, LLC (“Williams Field Services”) and ONEOK Overland Pass Holdings, L.L.C. A ONEOK affiliate, ONEOK NGL operated the OPPL System until Williams Field Services took over operating OPPL on April 1, 2011.

In September, 2010, Williams Field Services exercised its option and acquired a fifty percent interest in OPPL. Acquisition of a fifty percent interest also permitted Williams Field Services to select the “Operator” of the OPPL System. By letter, dated October 1, 2010, Williams Field Services provided formal written notice to ONEOK and ONEOK affiliates that Williams Field Services would become Operator of the OPPL System. This Information Guide and Answers to Frequently Asked Questions provides basic information on both the impact and effect of Williams’ acquisition of a fifty percent interest in the OPPL System and the transition and assumption of full responsibility for operation of the System.

THE OPPL SYSTEM

As noted above, OPPL is a natural gas liquids transportation pipeline system that originates in Opal, Wyoming and terminates near Conway, Kansas, at one of the nation’s primary natural gas liquids supply and storage hubs, with laterals to the Piceance and DJ basins. The Pipeline travels across three states and is designed to transport approximately 135,000 barrels per day, with the ability to expand capacity to 255,000 barrels per day with additional pump facilities.

JOINT OWNERSHIP OF THE OPPL SYSTEM

OPPL is jointly owned by Williams Field Services and ONEOK. With the exercise of an option to purchase additional “Interests” in the OPPL System, Williams Field Services became a fifty percent owner of the Pipeline. The costs incurred in operating the OPPL System and any profits are shared by Williams Field Services and ONEOK.
RESPONSIBILITY FOR THE OPPL SYSTEM

The transition from minority owner to a fifty percent owner and Operator of OPPL has been completed. Responsibility for the specific functions of OPPL has been assigned as follows:

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When Williams Field Services assumed operations of OPPL, the OPPL asset became a part of the NGL Services Franchise (formerly the Conway Franchise). Operation of OPPL is largely staffed by Williams Midstream employees.

COMPLIANCE AND TRAINING

The acquisition of a fifty percent interest in the OPPL System did not disrupt or otherwise compromise Williams’ commitment to compliance with all applicable laws, regulations and judicial or agency decisions. It continues to be the responsibility of every employee, new or current, to know and abide by all rules and regulations. Williams is committed to maintaining a culture of compliance.

Williams Field Services became the operator of OPPL on April 1, 2011. In addition to being responsible for the operation of OPPL, the Williams Midstream NGL Marketing group is a shipper on OPPL. It is important, therefore, to know which employees report to the Williams Midstream NGL Marketing group as explained in more detail below.
OPPL is subject to the Interstate Commerce Act, which is interpreted and enforced by the Federal Energy Regulatory Commission (FERC). New training materials on the Interstate Commerce Act have been developed and used to train Midstream and corporate support employees as well as contractors supporting OPPL. Two important requirements of the Interstate Commerce Act warrant mention here:

First: OPPL shipper and non-public OPPL System information cannot be shared with the Midstream NGL Marketing group. Williams Midstream has elected to interpret this prohibition broadly and to include any employee reporting, directly or indirectly, to Kelly Knopp, General Manager – NGL Marketing and Sales, including Mr. Knopp. Please note, however, Mr. Knopp and his group may receive information related to its’ (the Williams Midstream NGL Marketing group) shipper account with OPPL.

Second: The “No-Conduit Rule” applies to OPPL shipper and non-public OPPL System information. Any employee or contractor receiving such information cannot act as a conduit and disclose the shipper or non-public system information to any employee of the NGL Marketing group.

The Midstream NGL Marketing group, representing Williams, is a shipper/customer on OPPL, so each Williams’ employee and contractor must be especially vigilant in requesting and disclosing shipper or OPPL System information. A separate Interstate Commerce Act “Compliance Manual” is being prepared, and will be distributed to Williams Midstream employees and other stakeholders in the near future. Additional compliance training, individually or on a group basis, is also available upon request by contacting your Regulatory Compliance contact listed at the end of this information guide.

Remember: if you have a question or concern – ASK: ask your immediate supervisor or someone in the Regulatory Compliance or Legal departments for a response to your question(s) or for assistance in addressing your concern(s).

ANSWERS TO FREQUENTLY ASKED QUESTIONS

The Questions and Answers that follow are not intended to be exhaustive of the issues and concerns that may arise as a result of the selection of Williams Field Services as the Operator of OPPL. The following FAQ’s will probably not address all situations you encounter. Accordingly, please forward any additional questions or concerns to the Regulatory Compliance or Legal Departments. After review by the appropriate department, a response will be provided as an update to this document. For your convenience, this document will also be updated periodically.
Q1. How does the acquisition of a fifty percent interest in the OPPL System affect our other businesses?
A. Acquisition of a 50% interest in OPPL complements Williams’ other businesses. Specifically, the acquisition provides both a platform for further NGL growth opportunities and a primary outlet for NGLs from the Rocky Mountain Region. The acquisition also complements our Mid-Continent storage business.

Q2. Is the OPPL System regulated and, if so, by whom?
A. OPPL is an interstate natural gas liquids pipeline subject to regulation by the FERC under the Interstate Commerce Act. Under the authority granted by the Interstate Commerce Act, FERC’s principal areas of concern are the rates and charges levied by the pipeline, and the terms and conditions of service. FERC also has a quarterly and annual reporting requirement called the FERC Form 6.

Q3. What is a “FERC Form 6”?
A. The FERC Form 6 is a quarterly and annual report submitted by oil and natural gas liquids pipelines subject to FERC’s jurisdiction and is publicly available from the FERC website. The FERC Form 6 contains financial and operational data on the pipeline.

Q4. What effect, if any, does the OPPL transaction have on the relationship between the NGL Services group and the Midstream NGL Marketing group?
A. Because the Midstream NGL Marketing group is a shipper on the OPPL System and because the NGL Services group is operating the system for Williams Field Services, Williams Midstream employees have to be especially careful in requesting and disclosing OPPL shipper or OPPL System information.

Q5. Why do Williams Midstream employees have to be especially careful in requesting and disclosing OPPL shipper and System information?
A. The Interstate Commerce Act generally prohibits a common carrier pipeline – like OPPL – from disclosing any information concerning the “nature, kind, quantity, destination or routing” of any natural gas liquids transported in interstate commerce, which “may” be used to the detriment of a shipper. Significant penalties, including an award of treble or triple damages, may be assessed for violation of the Act. Given the broad prohibition against the disclosure of shipper information, Williams Midstream has decided to prohibit the disclosure of any OPPL information to any employee reporting, directly or indirectly, to Kelly Knopp. As noted above, employees within Mr. Knopp’s group may request and receive OPPL information related to the Williams Midstream NGL Marketing group shipper account.
Q6. If I do not work in the Midstream NGL Marketing group, may I request and receive OPPL shipper and OPPL System information from the NGL Services group?

A. Yes, you may, but please be careful. The Regulatory Compliance Department recommends that employees request and disclose OPPL shipper and OPPL System information on a “need to know basis.” Stated another way, even if OPPL shipper or system information may be disclosed to you, the Regulatory Compliance Department recommends you only request or disclose such information if the information is needed to perform your job.

If you are a Williams’ employee or contractor with access to OPPL shipper – specific information, you must make sure that you do not use that information to the competitive disadvantage of another shipper on the OPPL System.

Q7. What if I work at one of Midstream’s gathering or processing facilities, may I request and receive OPPL shipper and OPPL System information?

A. Yes, you may. Because you do not work in the Midstream NGL Marketing group, you may receive OPPL shipper and system information. The recommendation provided above has equal application to employees at gathering or processing facilities. Although you may be entitled to receive OPPL shipper and system information, our strong preference is that you do so only to the extent necessary to perform your job.

Again, if you are a Williams’ employee or contractor with access to OPPL shipper-specific information, you must make sure that you do not use that information to the competitive disadvantage of another shipper on OPPL.

Q8. What about customers and potential customers: May generic OPPL System information be disclosed to customers/potential customers or at customer gatherings, meetings or conferences?

It depends. Whether generic OPPL System information may be disclosed to potential customers or at meetings or conferences will depend on whether the disclosure will permit the recipient of the information to learn the identity of, or other information related to, a specific shipper. For example, if a potential customer knows the identity of one or two shippers on a particular lateral pipeline connected to OPPL and the disclosure of OPPL System information would enable the potential customer to identify the second shipper, then the OPPL System information should not be disclosed. A helpful general rule, therefore, is that if the disclosure of OPPL information would enable a person to learn, directly or indirectly, the identity of a shipper or specific information related to a shipper, then the OPPL information should not be disclosed.
Q9. So the disclosure of general information about the OPPL System is prohibited?

A. No, it is not prohibited. Any information that would not expose or otherwise compromise the identity of, or information related to, a specific shipper may be disclosed. The number of shippers on a specific pipeline will often determine whether disclosure of system information is permissible.

For example, if there are many shippers – say 20 shippers – on a natural gas liquids pipeline, then it is less likely that the disclosure of general system information would enable a potential customer or other third party to determine the identity of, or information about, specific shippers on the system. In this instance, disclosure of general system information is permissible.

In contrast, if there are few shippers – say 2 shippers – on a particular natural gas liquids pipeline, then it is more likely that the disclosure of general system information would enable a potential customer or other third party to figure out the identity of, or information about, the other shipper on the system. In this instance, disclosure of general system information is not permissible.

Q10. Is it ever proper to disclose the identity of a shipper on the OPPL System?

A. Subject to two exceptions, the identity of a shipper on the OPPL System should not be disclosed. The instances in which the identity of a shipper may be disclosed are: (i) if the shipper consents or (ii) if directed to do so by a governmental entity.

Q11. Is OPPL required to accept a new shipper(s)?

A. Yes, it is. Under the Interstate Commerce Act common carriers, like OPPL, are required to provide transportation service “upon reasonable request."

Q12. In cases of over storage or reduced capacity, how are allocations determined?

A. Allocations of capacity on OPPL are determined by the OPPL Tariff, which currently requires the “prorationing” of constrained capacity.

Q13. How is the decision to allocate capacity communicated?

A. The OPPL Tariff currently requires that OPPL “use reasonable efforts” to notify each shipper “entitled to an allocation of capacity of the amount of its allocation not later than the first working day of the month for which the allocation is made.” Typically, shippers, including the Williams Midstream NGL Marketing group, are notified by e-mail.
Q14. I work for Williams Midstream and, on occasion, we are pressured off the System at one of our plants that connects into OPPL. Who else is pumping liquids into the line and may we reduce their pressure to get our liquids in?

A. Remember if you have access to OPPL customer information, ask yourself: do you really need to know the information to do your job? If so, remember that you are subject to the No Conduit Rule and you cannot use that information to treat other customers of OPPL or Midstream in an unduly discriminatory manner.

As far as backing shippers off of the OPPL System, the answer to the question is no. OPPL cannot discriminate against other shippers to the benefit of its affiliate. OPPL must follow the allocation procedures and other rules in its tariff.

Q15. Who are the shippers on OPPL?

A. Currently, there are a number of shippers on the OPPL System, one of which is the Williams Midstream NGL Marketing group. As noted above, subject to certain exceptions, the Interstate Commerce Act generally prohibits disclosure of shipper information, including the identity of shippers on the system. This is precisely the type of information that cannot be shared with the NGL Marketing group.

Q16. What do the other plants pay for service on the OPPL System?

A. The rates and charges for all services on the OPPL System are published in the OPPL Tariff.

Q17. Are profits from OPPL shared with ONEOK?

A. OPPL is jointly owned by Williams and ONEOK and, therefore, any profits earned from shippers transporting natural gas liquids on the system are shared by Williams and ONEOK, according to their ownership interest. As Operator, Williams will earn a fee for the management, operation and maintenance of the system.

Q18. Does Williams Midstream or ONEOK have any special rates that apply to us or our customers?

A. All rates – special or otherwise – are contained in the OPPL Tariff on file at FERC. Remember: individual rate discounts or rebates are not allowed under the Interstate Commerce Act. Incentive rates are permissible; provided that the incentive rate is specified in the Tariff and available to all shippers wishing to enter into volume commitments.
Q19. Do we have access to all the agreements ONEOK has with their customers and does ONEOK have access to our agreements?

A. Once Williams Field Services assumed full responsibility for operation of OPPL, the NGL Services group gained access to agreements between OPPL and shippers on the OPPL System. With respect to other, non-shipper agreements, the separate agreement between Williams Field Services and ONEOK did not specifically address access to or the sharing of such agreements.

Q20. If a new plant is connected to the OPPL System, how will the increased pressure generated by the interconnection be managed?

A. Prior to any connection, the NGL Services group will assess the impact of any increase in pressure on the system to determine whether the volumes generated by the new plant can be accommodated within the operating parameters of OPPL.

Q21. Williams owns plants that connect to the Overland Pass Pipeline (OPPL) System. Is it ok for the accounting group to provide the volumes and producer associated with such volumes to Kelly Knopp or any employee in his group (the Midstream NGL Marketing group)?

A. Since the plant information is information available prior to the time that any such volumes are/may be shipped on OPPL, and since Kelly’s group (the Midstream NGL Marketing group) would have access to this information regardless of whether Midstream was operating OPPL, it is ok for such information to be provided assuming that no contractual confidentiality requirements would prohibit providing the information.