

27 December 2013 | 11 pages

Pipelines & Gas Utilities
North America | United States

The Williams Companies Inc (WMB)

Operations the Key Catalyst; Not Activism; Maintain Buy

- **Recommendation** — We maintain our Buy rating on WMB and are adjusting our target price to \$42 per share. Our valuation incorporates the integration of our Master Limited Partnership (MLP) team's WPZ and ACMP operating models into our consolidated WMB model. Our valuation takes into account four different scenarios with a valuation range of between \$40 and \$43 per share.
- **Thesis** — Despite the operational issues WMB experienced over the last year, we believe the intrinsic value of the company's assets and growth in cash flows through its positions in ACMP and WPZ support our positive rating. However, we are not convinced the company can reengineer its cash flow stream, unlock value from a restructuring of the company or add financial leverage to the C-corp at this time. We believe pulling on any three of these levers would be difficult given the cyclical nature (olefins) and volumetric exposure (gathering) of the company's cash flows. Furthermore, WMB will need some financial flexibility at the C-Corp in order to fund its growth plans in Canada, potentially build a new NGL pipeline from the Midwest to the Gulf of Mexico and support what is a tight coverage ratio at WPZ.
- **Catalysts** —We believe operational momentum and not shareholder activism will unlock the value in WMB stock over time. The return to service of the Geismar olefins plant and stabilization of the outlook in volume growth in the Marcellus/Utica area will be key operational catalysts for WMB next year.

The General Partnership Valuation — Our analysis shows the implied valuation of WMB's general partnership cash flows is ~11x-30x. The wide range in the valuation is based on different ranges of tax liability and general partnership (GP) incentive distribution right (IDRs) waivers. The lower multiple assumes zero tax leakage and a perfect flow-through of cash flows to the general partnership while the higher multiple assumes a full tax rate and up to \$100mm in IDR waivers. We believe reality is somewhere in the middle making the GP modestly undervalued.

EPS	Q1	Q2	Q3	Q4	FY	FC Cons
2012A	0.39A	0.22A	0.25A	0.24A	1.09A	1.11A
2013E	0.21A	0.22A	0.21A	0.20E	0.84E	0.81E
Previous	0.22E	0.23E	0.24E	0.25E	0.94E	na
2014E	0.25E	0.38E	0.30E	0.32E	1.25E	1.15E
Previous	0.28E	0.29E	0.36E	0.38E	1.31E	na
2015E	0.36E	0.36E	0.38E	0.42E	1.52E	1.48E
Previous	na	na	na	na	1.96E	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus.

- Estimate Change
- Target Price Change

Buy	1
Price (26 Dec 13)	US\$37.85
Target price	US\$42.00
	from US\$43.00
Expected share price return	11.0%
Expected dividend yield	4.6%
Expected total return	15.6%
Market Cap	US\$25,868M

Price Performance (RIC: WMB.N, BB: WMB US)



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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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WMB.N: Fiscal year end 31-Dec						Price: US\$37.85; TP: US\$42.00; Market Cap: US\$25,868m; Recomm: Buy					
Profit & Loss (US\$m)	2011	2012	2013E	2014E	2015E	Valuation ratios	2011	2012	2013E	2014E	2015E
Sales revenue	10,025	7,558	6,610	8,102	9,688	PE (x)	25.0	34.6	45.3	30.4	24.9
Cost of sales	-7,813	-5,779	-5,097	-5,765	-7,051	PB (x)	13.0	5.1	5.0	4.8	4.8
Gross profit	2,212	1,779	1,512	2,337	2,637	EV/EBITDA (x)	10.0	14.4	14.5	11.8	10.6
Gross Margin (%)	22.1	23.5	22.9	28.8	27.2	FCF yield (%)	4.1	-3.1	-5.8	-1.7	2.4
EBITDA (Adj)	3,376	2,366	2,414	3,075	3,550	Dividend yield (%)	2.0	3.1	3.8	4.6	5.5
EBITDA Margin (Adj) (%)	33.7	31.3	36.5	38.0	36.6	Payout ratio (%)	51	108	173	139	136
Depreciation	-1,250	-625	-725	-825	-914	ROE (%)	19.9	20.9	11.3	15.8	19.0
Amortisation	-118	-123	-123	-123	-123	Cashflow (US\$m)	2011	2012	2013E	2014E	2015E
EBIT (Adj)	2,008	1,618	1,566	2,127	2,513	EBITDA	3,385	2,391	2,266	3,085	3,475
EBIT Margin (Adj) (%)	20.0	21.4	23.7	26.3	25.9	Working capital	137	-32	87	0	0
Net interest	-373	-412	-365	-513	-576	Other	199	-563	-253	-548	-661
Associates	0	24	61	99	157	Operating cashflow	3,721	1,796	2,100	2,537	2,814
Non-op/Except	4	0	0	0	0	Capex	-2,796	-2,529	-3,602	-2,991	-2,179
Pre-tax profit	1,648	1,255	1,114	1,723	2,018	Net acq/disposals	-274	-4,621	-350	0	0
Tax	-459	-365	-319	-483	-563	Other	67	229	-11	0	0
Extraord./Min.Int./Pref.div.	-285	-206	-221	-383	-409	Investing cashflow	-3,003	-6,921	-3,963	-2,991	-2,179
Reported net profit	904	684	574	857	1,046	Dividends paid	-457	-742	-974	-1,133	-1,364
Net Margin (%)	9.0	9.1	8.7	10.6	10.8	Financing cashflow	-342	5,036	1,366	741	-159
Core NPAT	904	684	574	857	1,046	Net change in cash	376	-89	-497	287	476
Per share data	2011	2012	2013E	2014E	2015E	Free cashflow to s/holders	925	-733	-1,502	-454	635
Reported EPS (\$)	1.51	1.09	0.84	1.25	1.52						
Core EPS (\$)	1.51	1.09	0.84	1.25	1.52						
DPS (\$)	0.78	1.18	1.44	1.73	2.08						
CFPS (\$)	6.23	2.87	3.06	3.69	4.10						
FCFPS (\$)	1.55	-1.17	-2.19	-0.66	0.92						
BVPS (\$)	2.92	7.40	7.61	7.82	7.81						
Wtd avg ord shares (m)	586	614	675	675	675						
Wtd avg diluted shares (m)	597	625	687	687	687						
Growth rates	2011	2012	2013E	2014E	2015E						
Sales revenue (%)	97.1	-24.6	-12.5	22.6	19.6						
EBIT (Adj) (%)	169.4	-19.4	-3.2	35.9	18.1						
Core NPAT (%)	123.9	-24.3	-16.1	49.3	22.1						
Core EPS (%)	123.4	-27.7	-23.6	49.3	22.1						
Balance Sheet (US\$m)	2011	2012	2013E	2014E	2015E						
Cash & cash equiv.	889	839	212	0	0						
Accounts receivables	637	688	590	590	590						
Inventory	169	175	230	230	230						
Net fixed & other tangibles	13,217	17,767	20,536	22,230	23,049						
Goodwill & intangibles	0	649	646	646	646						
Financial & other assets	1,590	4,209	4,508	4,508	4,508						
Total assets	16,502	24,327	26,722	28,204	29,023						
Accounts payable	691	920	1,014	1,014	1,014						
Short-term debt	353	1	1	1	1						
Long-term debt	8,369	10,735	10,359	12,293	13,783						
Provisions & other liab	4,006	5,244	6,135	6,135	6,135						
Total liabilities	13,419	16,900	17,509	19,443	20,933						
Shareholders' equity	1,793	4,752	5,357	5,509	5,497						
Minority interests	1,290	2,675	3,856	3,251	2,593						
Total equity	3,083	7,427	9,213	8,760	8,090						
Net debt	7,833	9,897	10,148	12,294	13,784						
Net debt to equity (%)	254.1	133.3	110.1	140.3	170.4						

For definitions of the items in this table, please click [here](#).

Valuation & Earnings Analysis

Valuation

Figure 1. Valuation Matrix

Net Asset Value	\$40.09
Discounted Cash Flow	\$43.07
EV/EBITDA	\$41.70
Long-term P/E	\$43.24
Valuation	\$42.02

Source: Citi Research

Our \$42 target price is based on our valuation matrix approach. Our net asset valuation takes into account the different cash flow streams from both Access Midstream Partners (ACMP) and Williams Partners (WPZ). We are using ACMP's 2017 GP cash flows and then discounting those cash flows back today. We use WPZ's 2015 GP cash flows. We assume between a 15% and 25% tax rate on the liquidation value of the general partnership and limited partnership interests in ACMP and WPZ. We believe these estimates take into account the tax basis of these assets. The company has not disclosed its tax basis in these assets. We assign a 6.5x EV/EBITDA multiple for WMB's assets in Canada. This is a relatively low multiple compared to other midstream assets in the US due to the commodity price exposure that these assets have.

At this point, we are not including the planned drop-down of Williams' Canadian assets currently in-service into WPZ. Based on our preliminary analysis, we do not believe this would materially affect our valuation. Furthermore, we do not include the Bluegrass pipeline in our estimates at this time. We estimate the cost of the pipeline could be \$2.0Bn net to WMB. We also do not include the cost of the export facility associated with the Bluegrass pipeline which could cost up to \$400 million.

Figure 2. Net Asset Valuation

Net Asset Value					
Asset	Value per Unit	Unit	Capacity	Tax	Value
Midstream Gas & Liquids Infrastructure					
Midstream Canada & Olefins	\$295.4	2015 EBITDA	6.5x		1,920.4
Gulfstream (1%)	\$297.1	2013 EBITDA	10.0x		29.7
Access Midstream ACMP					
	\$126.7	2017 GP Distribution	22.5x	25%	\$2,137.3
	\$50.0	ACMP	46.3	15%	\$1,967.8
		Subtotal			4,105.1
Williams Partners WPZ					
	\$787.4	2015 GP Distribution	20.0x	25%	\$11,810.5
	\$50.0	WPZ per Share	276.5	15%	\$11,750.1
		Subtotal			23,560.6
Total Value of Hard Assets					\$29,615.8
Total Cash (Restricted & Available)					\$628.0
Future Obligation of Tolling Arrangements					\$0.0
Total Debt from Balance Sheet					\$1,452.0
Minority Interest					\$0.0
Implied Value of Equity					\$27,535.8
Net Asset Value per Common Share					\$40.09

Source: Citi Research

Our analysis below summarizes our discounted cash flow, relative cash flow and relative earnings valuation scenarios. Our DCF takes into account the GP and LP cash flows from WPZ growing from \$1.65Bn in 2014 to \$2.4Bn by the end of the decade. Our analysis also assumes the LP and GP cash flows from ACMP grow from \$123mm in 2014 to \$360mm by 2020 (net to WMB). Our overall discount rate on these cash flows is 6.6%. Our terminal valuation looks at the GP and LP after the end of this decade assuming a target yield of 6% for the limited partnership units and an overall blended tax rate for the GP and LP of 25%.

Figure 3. DCF and Relative Valuation Analysis

Discounted Cash Flow Analysis					
NPV of Discounted Cash Flows					\$14,329.2
Discounted Terminal Value					\$17,646.8
Net Debt					\$1,629.0
Equity Value					\$25,278.8
Enterprise Value					\$31,976.0
Discount Rate					7%
Price					\$43.07
EV/EBITDA Analysis					
			2015 EBITDA	Multiple	
Olefin			\$268.9	6.5x	\$1,748.1
Gulfstream			\$2.6	12.0x	\$31.0
Williams Partners LP (WPZ)			\$3,188.8	11.5x	\$36,671.3
Access Midstream (ACMP)	EBITDA	\$952.6	\$4,068.6	50%	\$3,681.37
Total			\$3,460.8		\$42,131.8
Net Debt and Obligations					\$9,628.0
Total Enterprise Value					\$32,503.8
Less Minority Interest (Market Value)	162.15		\$50.0	\$8,107.7 Book Value	\$3,855.7
Implied Equity Value					\$28,648.1
Diluted Shares Outstanding					686.9
EV/EBITDA Value					\$41.70
Long-Term P/E Analysis					
			2015 EPS	Multiple	
Earnings			\$1.52	28.4x	\$43.24

Source: Citi Research

The analysis below gives us a range for the implied valuation of the GP cash flows of WPZ and ACMP net to WMB. A lower multiple of 11.8x assumes no tax liability and zero IDR waivers net to WMB shareholders. The higher multiple assumes a tax rate of 35% and IDR waivers of \$100mm.

Figure 4. Implied GP Valuation

Implied Value of GP Cash Flows to WMB		
Market Value of WMB		\$26,103.1
Net Debt at C-Corp		\$824.0
Market Value of WPZ Units owned at WMB (No Tax)		\$13,823.61
Market Value of ACMP Units owned at WMB (No Tax)		\$2,315.11
Enterprise Value to Pure GP		\$10,788.39
2015 GP Cash Flows to WMB (No Tax)		\$914.0
Implied Multiple of GP Cash Flows (no IDR Waivers)	Best Case	11.80x
	Tax 35%	IDR Waivers \$100
Implied Multiple of GP Cash Flows Worst Case		31.07x

Source: Citi Research

Earnings and Cash Flow Estimates

Our estimates for distributions from WPZ and ACMP are in-line with WMB's guidance. However, we do not include the drop down of the Canadian assets in our

model at this time. Because of how WPZ is financing the drop down (PIK units), we do not believe this would have a material impact on our valuation at this time.

WMB states that its dividend coverage ratio for 2014 and 2015 is 1.15x and 1.16x using corporate maintenance capex of \$25-\$55mm and cash tax rate of 11% and 17%. With the expansion projects in Canada and potentially Bluegrass being funded at the C-Corp, WMB will need financial flexibility. In theory, WMB could lever up to repurchase stock but this would result in a credit ratings downgrade. While there are many companies in the midstream sector that are not investment grade, we believe it is important for WMB to be investment grade. Large upstream companies prefer to do business with companies that have an investment grade credit.

Based on our estimates, WMB should generate a substantial amount of free cash flow in 2017 and 2018, which should result in continued dividend growth after 2015. WMB has already committed to grow the dividend 20% annually in 2014 and 2015.

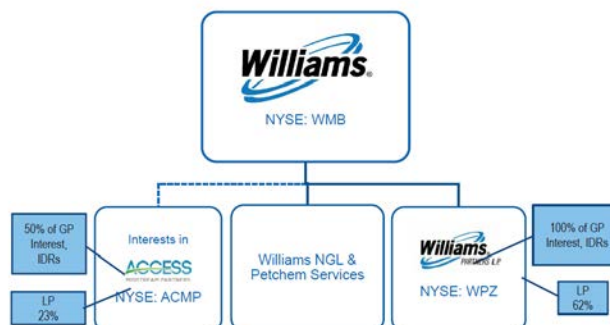
We are adjusting our estimates to reflect updated commodity price assumptions and updated guidance from the company for its assets in the Northeast.

Figure 5. Summary Earnings & Cash Flow Estimates

	2011	2012	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
EBIT	2,203.0	1,754.0	1,682.0	2,426.2	2,869.0	3,288.6	3,546.0	3,657.1	3,403.7	3,418.8
LTM EBITDA	3,571.0	2,502.0	2,530.8	3,374.7	3,906.4	4,345.5	4,618.9	4,746.3	4,509.2	4,540.7
Reported Net Income	904.1	684.0	573.7	856.7	1,045.8	1,232.7	1,369.2	1,444.5	1,354.8	1,364.4
Recurring Earnings Per Share	\$1.51	\$1.09	\$0.84	\$1.25	\$1.52	\$1.79	\$1.99	\$2.10	\$1.97	\$1.99
Reported Earnings Per Share	1.51	1.09	0.84	1.25	1.52	1.79	1.99	2.10	1.97	1.99
Diluted Shares Outstanding	598.2	625.4	687.0	686.9	686.9	686.9	686.9	686.9	686.9	686.9
C-corp EBIT	574.9	274.0	90.6	154.2	258.3	339.5	420.4	456.6	483.4	510.0
plus: WPZ LP Distributions			944.2	1,003.6	1,047.8	1,100.4	1,158.4	1,186.1	1,186.1	1,186.1
plus: WPZ GP Distributions			421.6	644.3	839.5	931.2	1,026.4	1,071.7	1,071.7	1,071.7
plus: ACMP LP Distributions			65.7	88.2	118.0	135.5	152.7	162.0	162.0	162.0
plus: ACMP GP Distributions			12.8	35.7	72.7	113.6	153.5	175.1	175.1	175.1
plus: C-corp D&A	984.7	32.0	35.1	45.6	47.4	49.3	51.3	53.4	55.6	57.9
C-corp Interest	(167.8)	(107.3)	(108.6)	(110.7)	(110.7)	(108.6)	(110.1)	(110.7)	(110.7)	(110.7)
C-corp Corporate Expense	(58.5)	(40.8)	(28.5)	(60.0)	(60.0)	(60.0)	(61.2)	(61.2)	(61.2)	(61.2)
C-corp taxes	(117.4)	(43.8)	(354.0)	(347.2)	(435.9)	(489.3)	(544.1)	(571.2)	(571.2)	(571.2)
C-corp Capex	(1,694.7)	(595.0)	(680.0)	(770.0)	(360.0)	(360.0)	(60.0)	(60.0)	(60.0)	(60.0)
Share (Repurchases)/ Issues	0.0	2,550.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C-corp Dividends	(457.0)	(742.0)	(974.4)	(1,133.4)	(1,363.5)	(1,559.3)	(1,628.0)	(1,628.0)	(1,628.0)	(1,628.0)
Free Cash Flow	(935.9)	1,327.1	(561.6)	(449.7)	53.7	92.3	559.4	673.8	702.8	731.7

Source: Citi Research

Figure 6. WMB Corporate Structure



Source: Company Presentations

The Williams Companies Inc

Company description

The Williams Company Inc (WMB) is an integrated natural gas company that processes, trades, and transports natural gas and natural gas liquids. The company also operates a midstream and olefins business in Canada.

WMB owns a ~62% stake in Williams Partners (including 100% of the General Partnership). WMB also owns a ~23% stake in Access Midstream Partners (including a 50% stake in the General Partnership).

Investment strategy

We rate the shares of WMB Buy based on our analysis of the company's ownership in WPZ, the Canadian Midstream & Olefins business and the recent acquisition of ACMP. These assets provide a healthy level of operating cash flow growth over the next few years which we believe will translate in the dividend growth.

Valuation

We use four different valuation approaches to reach our target price of \$42 per share. We use a net asset valuation which takes into account the potential liquidation value of WMB's interests in WPZ and ACMP. We use a discounted cash flow approach which takes into account the distributable cash flow growth the limited partnerships units and general partnership position that WMB holds in WPZ and ACMP. We also use relative price to earnings and enterprise value to EBITDA multiples to reach our valuation.

Risks

Risks we see to Williams achieving our target price include the following:

WPZ - WMB will generate a sizable portion of its cash flow via WPZ and therefore from assets, which depend on the value of commodity prices. In a declining crude / rising gas price environment, WMB's margins could fall.

Project Execution - If WMB suffers cost overruns at its major expansion projects, its economics in these projects could deteriorate.

Interest Rate Risk - WMB uses its interests in WPZ and ACMP to finance its growth in infrastructure development. These securities have a fairly low cost of capital given the current interest rate environment. If interest rates increase materially, the cost of capital for WMB could rise eroding its ability to grow dividends.

Regulatory Risk - The master limited partnership (MLP) market enjoys certain tax benefits. Any change in these laws could have a material impact on the share price of WMB and its investments in WPZ and ACMP.

Appendix A-1

Analyst Certification

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IMPORTANT DISCLOSURES

The Williams Companies Inc (WMB)

Ratings and Target Price History Fundamental Research

Analyst: Faisal Khan, CFA



	Date	Rating	Target Price	Closing Price
1	20-Jan-11	1M	*26.13	21.33
2	20-Apr-11	1M	*31.03	25.95
3	8-Oct-11	Stock rating system changed		

* Indicates change

	Date	Rating	Target Price	Closing Price
4	3-Feb-12	*1	*32.50	29.70
5	23-Apr-12	1	*36.00	32.31
6	25-Oct-12	1	*40.00	34.71

	Date	Rating	Target Price	Closing Price
7	25-Jan-13	1	*39.00	34.83
8	1-May-13	1	*43.00	37.51

Rating/target price changes above reflect Eastern Standard Time

The Williams Companies Inc (WMB)

Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Faisal Khan, CFA



	Date	Rating	Target Price	Closing Price
1	20-Jan-11	*ADD MP	-	21.33

* Indicates change

	Date	Rating	Target Price	Closing Price
2	26-Sep-11	*REM MP	-	21.36

Rating/target price changes above reflect Eastern Standard Time

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Citi Research Equity Ratings Distribution

Data current as of 30 Sep 2013

	12 Month Rating			Relative Rating		
	Buy	Hold	Sell	Buy	Hold	Sell
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% of companies in each rating category that are investment banking clients	55%	50%	43%	64%	51%	48%

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