



Williams, Hanover Close Financing for Venezuelan Project

October 23, 2003

TULSA, Okla., Oct. 23 /PRNewswire-FirstCall/ -- Williams (NYSE: WMB) and Hanover Compressor Company (NYSE: HC) announced today that they have closed a \$230 million non-recourse project financing of the PIGAP II high-pressure gas compression project in Monagas State, Venezuela. Proceeds from the loan will be used to repay Williams and Hanover, based on their respective ownership percentages, for the initial funding of construction-related costs. Williams and Hanover, respectively, own 70 and 30 percent interests in the project.

The loan was financed by the Overseas Private Investment Corporation (OPIC) and ABN AMRO, with ABN AMRO's portion of the financing supported by the Italian Export Credit Agency, Istituto per I Servizi Assicurativi del Commercio Estero (SACE). The loan carries an interest rate that does not exceed 6.65 percent and matures in 2016.

The project repressurizes the oil fields in eastern Venezuela for Petroleos de Venezuela, S.A. (PDVSA), allowing enhanced recovery of oil. Construction on this high-pressure compression project in eastern Venezuela began in 1999. The second-largest compression plant in the world, PIGAP II is designed to daily re-inject between 1.2 billion cubic feet and 1.4 billion cubic feet of natural gas at up to 9,000 pounds per square inch to enhance PDVSA's crude-oil production and recovery from the Santa Barbara/Piritual Field.

About Williams

Williams, through its subsidiaries, primarily finds, produces, gathers, processes and transports natural gas. Williams' gas wells, pipelines and midstream facilities are concentrated in the Northwest, Rocky Mountains, Gulf Coast and Eastern Seaboard. More information is available at www.williams.com.

About Hanover

Hanover Compressor Company (www.hanover-co.com) is a global market leader in full service natural gas compression and a leading provider of service, fabrication and equipment for oil and natural gas processing and transportation applications. Hanover sells and provides this equipment on a rental, contract compression, maintenance and acquisition leaseback basis to oil and natural gas production, processing and transportation companies that are increasingly seeking outsourcing solutions. Founded in 1990 and a public company since 1997, Hanover's customers include both major and premier independent oil and gas producers as well as national oil and gas companies.

Portions of this document may constitute "forward-looking statements" as defined by federal law. Although Williams and Hanover each believes any such statements with respect to them 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 of Williams or Hanover, as applicable, is contained in such company's annual reports filed with the Securities and Exchange Commission.

SOURCE Williams Energy Partners L.P.; Hanover Compressor Company

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(WMB HC)

CO: Williams Energy Partners L.P.; Hanover Compressor Company; Overseas Private Investment Corporation; ABN AMRO; Petroleos de Venezuela, S.A.

ST: Oklahoma, Texas, Venezuela

IN: OIL

SU: FNC

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