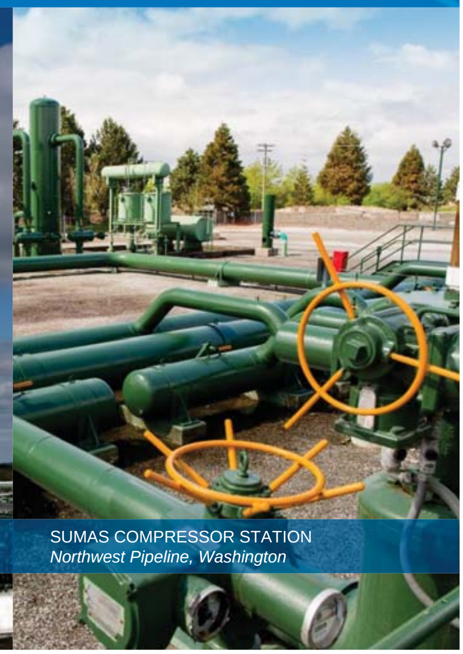
Williams WE MAKE ENERGY HAPPEN

Williams Analyst Day – 2018

New York Stock Exchange
May 17, 2018

GULFSTAR FLOATING PRODUCTION SYSTEM
Gulf of Mexico

KENSINGTON GAS PROCESSING PLANT
Columbiana County, Ohio



SUMAS COMPRESSOR STATION
Northwest Pipeline, Washington

Forward-looking Statements and Other Disclaimers

> **Important Information:**

This document includes important information about an agreement for the acquisition by The Williams Companies, Inc. ("Williams") of all publicly held common units of Williams Partners L.P. ("WPZ"). Williams and WPZ security holders are urged to read the joint proxy/consent solicitation statement/prospectus regarding the proposed transaction when it becomes available because it will contain important information. Investors will be able to obtain a free copy of the joint proxy/consent solicitation statement/prospectus, as well as other filings containing information about the proposed transaction, without charge, at the Securities and Exchange Commission's internet site (http://www.sec.gov). Copies of the joint proxy/consent solicitation statement/prospectus and the filings with the Securities and Exchange Commission that will be incorporated by reference in the joint proxy/consent solicitation statement/prospectus can also be obtained, without charge, by directing a request either to The Williams Companies, Inc., One Williams Center, Tulsa, Oklahoma 74172, Attention: Investor Relations or to Williams Partners L.P., One Williams Center, Tulsa, Oklahoma 74172, Attention: Investor Relations.

The respective directors and executive officers of Williams and WPZ may be deemed to be "participants" (as defined in Schedule 14A under the Exchange Act) in respect of the proposed transaction. Information about Williams' directors and executive officers is available in Williams' annual report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on February 22, 2018. Information about WPZ's directors and executive officers is available in WPZ's annual report on Form 10-K for the fiscal year ended December 31, 2017 filed with the SEC on February 22, 2018. Other information regarding the participants in the solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy/consent solicitation statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

> **Forward Looking Statements**

The reports, filings, and other public announcements of Williams and WPZ may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. You typically can identify forward-looking statements by various forms of words such as "anticipates," "believes," "seeks," "could," "may," "should," "continues," "estimates," "expects," "forecasts," "intends," "might," "goals," "objectives," "targets," "planned," "potential," "projects," "scheduled," "will," "assumes," "guidance," "outlook," "in-service date" or other similar expressions. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management and include, among others, statements regarding:

- The closing, expected timing, and benefits of the proposed merger of WPZ and SCMS LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Williams (the "Proposed Merger");
- Expected levels of cash distributions by WPZ with respect to limited partner interests;
- The levels of dividends to Williams stockholders;
- Our expected financial results following the Proposed Merger;
- Future credit ratings of Williams, WPZ and their affiliates;
- Amounts and nature of future capital expenditures;
- Expansion and growth of our business and operations;
- Expected in-service dates for capital projects;
- Financial condition and liquidity;
- Business strategy;
- Cash flow from operations or results of operations;
- Seasonality of certain business components;
- Natural gas and natural gas liquids prices, supply, and demand; and
- Demand for our services.

Forward-looking Statements and Other Disclaimers (cont'd)

> Forward-looking statements are based on numerous assumptions, uncertainties and risks that could cause future events or results to be materially different from those stated or implied in this presentation. Many of the factors that will determine these results are beyond our ability to control or predict. Specific factors that could cause actual results to differ from results contemplated by the forward-looking statements include, among others, the following:
  - Satisfaction of the conditions to the completion of the Proposed Merger, including approval by Williams stockholders;
  - Whether WPZ will produce sufficient cash flows to provide the level of cash distributions we expect;
  - Whether Williams is able to pay current and expected levels of dividends;
  - Availability of supplies, market demand, and volatility of prices;
  - Inflation, interest rates, and fluctuation in foreign exchange rates and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
  - The strength and financial resources of our competitors and the effects of competition;
  - Whether we are able to successfully identify, evaluate and execute investment opportunities;
  - Our ability to acquire new businesses and assets and successfully integrate those operations and assets into our existing businesses as well as successfully expand our facilities;
  - Development of alternative energy sources;
  - The impact of operational and developmental hazards and unforeseen interruptions;
  - The impact of existing and future laws (including, but not limited to, the Tax Cuts and Jobs Act of 2017), regulations (including, but not limited to, the FERC's "*Revised Policy Statement on Treatment of Income Taxes*" in Docket No. PL17-1-000), the regulatory environment, environmental liabilities, and litigation, as well as our ability to obtain necessary permits and approvals, and achieve favorable rate proceeding outcomes;
  - Our costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
  - Changes in maintenance and construction costs;
  - Changes in the current geopolitical situation;
  - Our exposure to the credit risk of our customers and counterparties;
  - Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally-recognized credit rating agencies and the availability and cost of capital;
  - The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
  - Risks associated with weather and natural phenomena, including climate conditions;
  - Acts of terrorism, including cybersecurity threats and related disruptions;
  - Our ability to close the announced roll-up transaction with WPZ; and
  - Additional risks described in our filings with the Securities and Exchange Commission ("SEC").

> Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to and do not intend to update the above list or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.

> In addition to causing our actual results to differ, the factors listed above may cause our intentions to change from those statements of intention set forth in this presentation. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise.

> Investors are urged to closely consider the disclosures and risk factors in Williams' and WPZ's annual reports on Form 10-K each filed with the SEC on February 22, 2018, and each of our respective quarterly reports on Form 10-Q available from our offices or websites at www.williams.com and investor.williams.com.

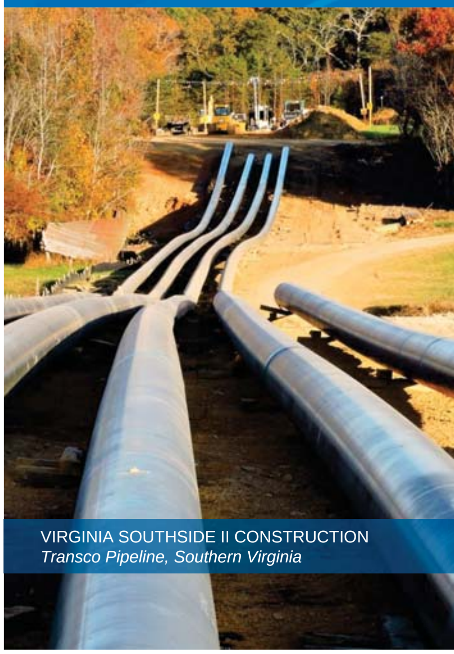
Agenda for Today

Agenda Item	Presenter	
Continental Breakfast – Registration		*7:30 a.m.*
Welcome and Introductions	John Porter	8:15 a.m.
CEO Perspective	Alan Armstrong	
Operations and Execution	Micheal Dunn	
Break (approximately 15 minutes)		*~10:30 a.m.*
Future Initiatives	Chad Zamarin	
Financial Outlook	John Chandler	
Panel Q&A Session		
Closing Remarks	Alan Armstrong	
Event Concludes		~12 p.m.

WE MAKE ENERGY HAPPEN

CEO Perspective

Alan Armstrong, President and Chief Executive Officer



VIRGINIA SOUTHSIDE II CONSTRUCTION
Transco Pipeline, Southern Virginia

CHAIN LAKE COMPRESSOR STATION
Wamsutter, Wyoming

DALTON EXPANSION PROJECT
Transco Pipeline, Northwest Georgia

Since we last met …

- **Continued Strong Execution**
- **$2.6 Billion Growth Capital Funded Without Issuing Equity**
- **Significant De-leveraging**
- **Market Fundamentals Aligned with Strategy**
- **Backlog of Growth Continues**

Significant projects placed into service in 2017

The "Big 5" Major Project Video

Williams aligned to realize shareholder value

Shareholder Value

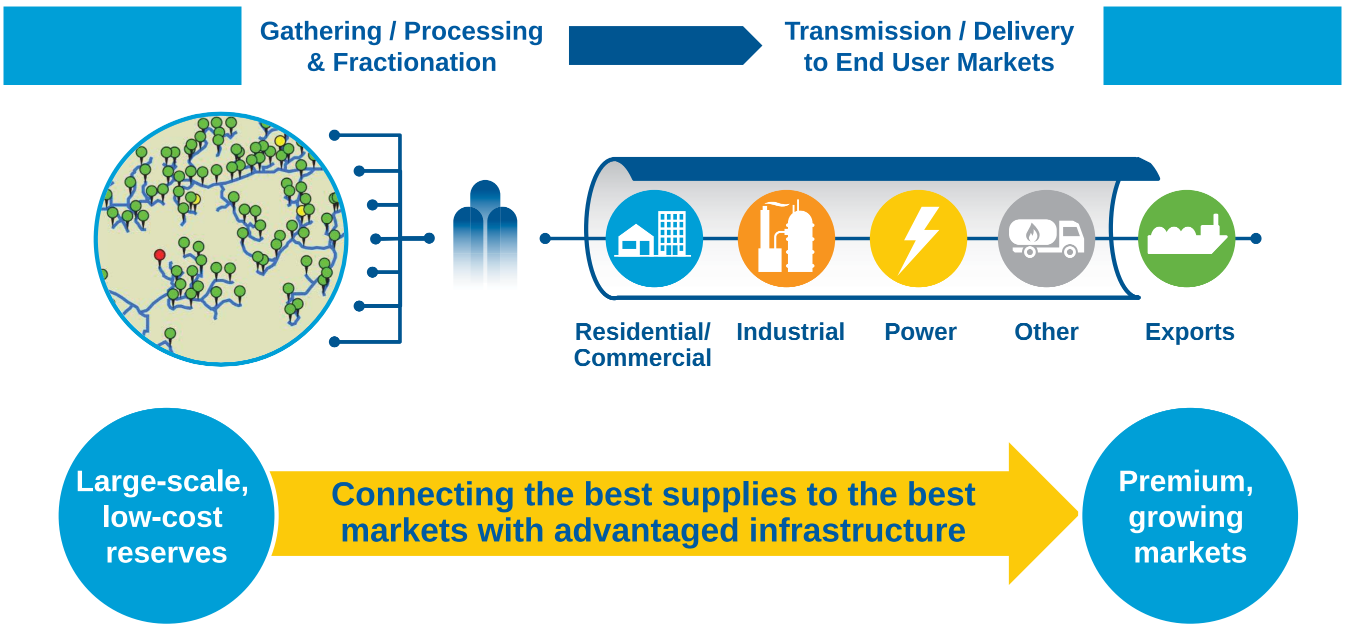
- Growth
- Financial Discipline
- Operational Execution & Efficiency
- Safety

Leadership & Talent Development

Consistent Strategy

Williams strategy: connecting growing natural gas demand to growing low-cost gas production

Consistent strategy focused on natural gas volume growth



Natural gas is cheaper, cleaner, more reliable and less volatile than other fuel sources

Cheaper & Less Volatility Than Oil

> Henry Hub natural gas **4x cheaper** than Brent crude on an MMBtu basis

> **Brent crude** price fluctuated by $4.15/MMBtu on an annual average since 2015 while **Henry Hub natural gas** only varied by $0.50/MMBtu

Cleaner Than Coal

> Natural gas emits **nearly 60% less CO_2 per kWh** than coal in power generation

> Carbon intensity of the U.S. power sector **fell by 14% since 2005** as natural gas supplanted other fossil-fuels in power generation

Supporting Reliability of Renewables

> Natural gas **partnering with renewables** to meet portfolio standards

> In 2017 U.S. gas-fired power generation had 55% utilization, **enhancing grid reliability** with a fast start time and quick ramping capability needed to back the intermittency of renewables

Most Advantaged Feedstock

> Oil-based feedstocks are **over 2x more expensive** than natural gas derived feedstocks, like ethane

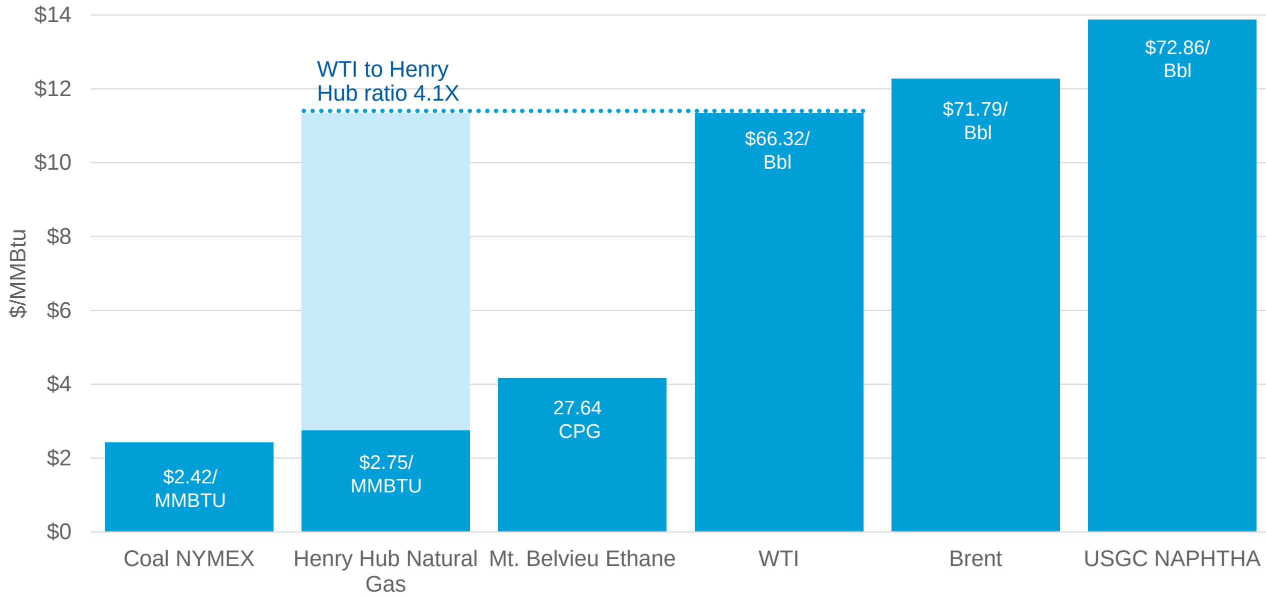
> 27.8 billion lbs/yr of incremental **ethane-fed ethylene production** capacity sanctioned for in-service 2017 to 2022

Sources: S&P Global Platts; NYMEX; U.S. Energy Information Administration

CEO PERSPECTIVE

Natural gas provides superior economics to drive investment in new demand

APRIL 2018 $/MMBTU BY FUEL SOURCE

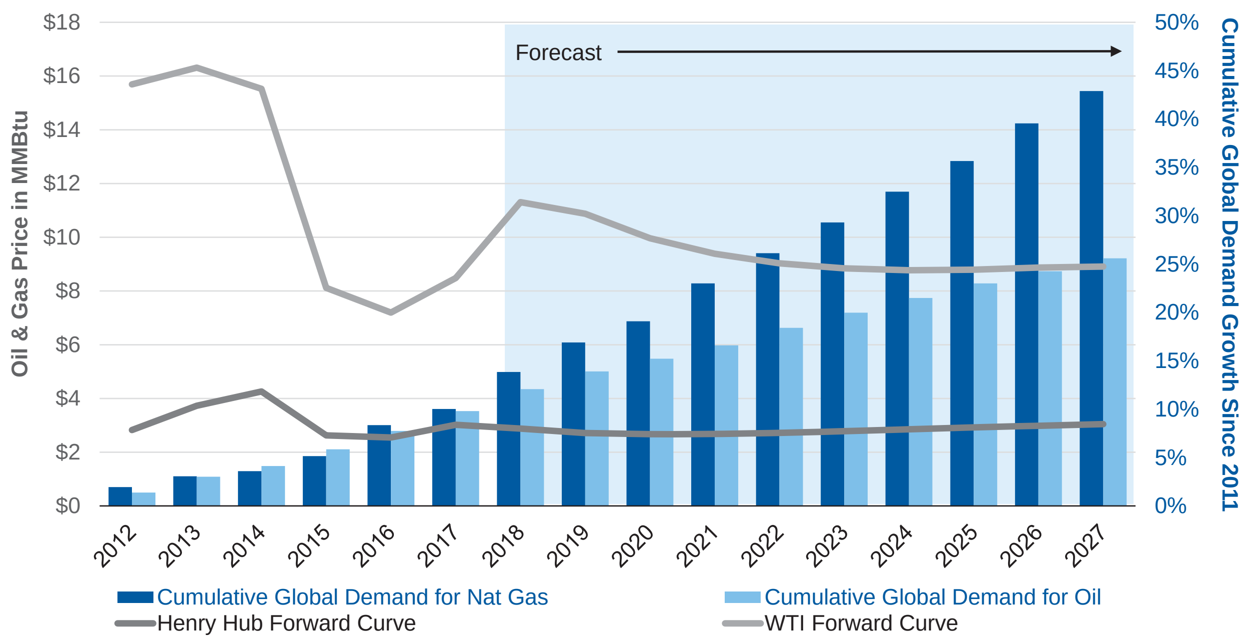


Sources: S&P Global Platts
Note: Bar chart denotes MMBTU equivalent of quoted price; data label denotes quoted price

CEO PERSPECTIVE

Natural gas will continue to win global market share

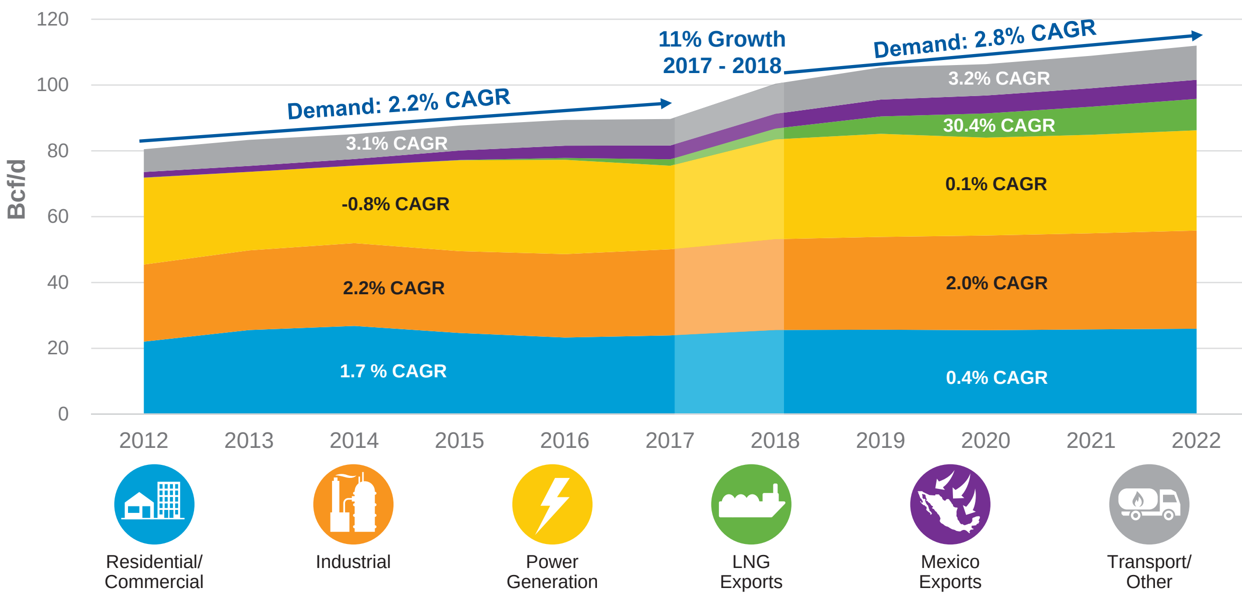
NATURAL GAS VS. OIL DEMAND GROWTH (2011 TO 2027); HENRY HUB AND WTI PRICES (MMBTU)



Sources: S&P Global Platts for global demand outlook; U.S. Energy Information Administration for price history; NYMEX for forward curves

Accelerating demand growth driven by domestic and global markets

NORTH AMERICAN NATURAL GAS DEMAND BY SECTOR (2012–2022)

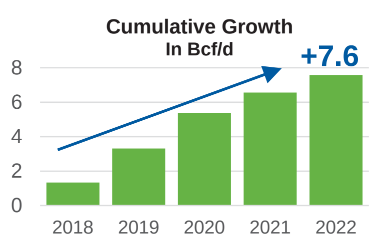


Sources: Wood Mackenzie 2H '17

The big three driving demand growth

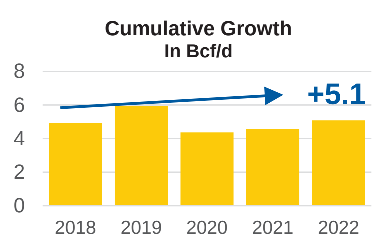
LNG Exports

Global demand for **LNG** is forecasted to increase by **~35%** through 2022, especially in **China & South Asia** driven by state initiatives to reduce carbon emissions & a desire for low-cost fuel



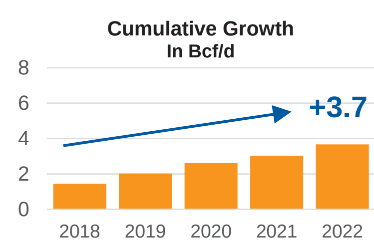
Power Generation

51% of the total power plant retirements through 2022 are from **coal-fired** generation units, while **61%** of the announced power capacity additions are from **gas-fired units**



Industrial

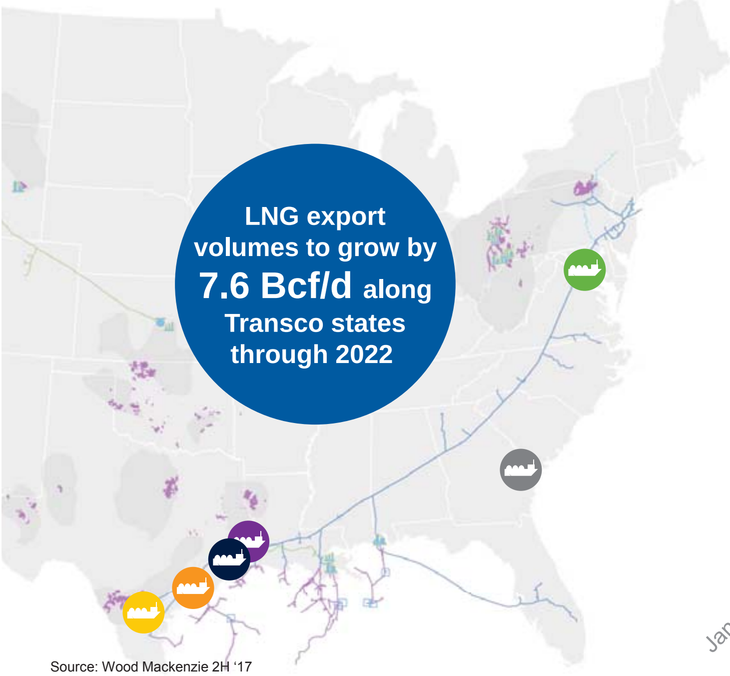
There are **~45 gas-intensive industrial** plant projects forecasted to come on line in N.A. through 2022, taking advantage of N.A's **low-cost & abundant** natural gas supplies

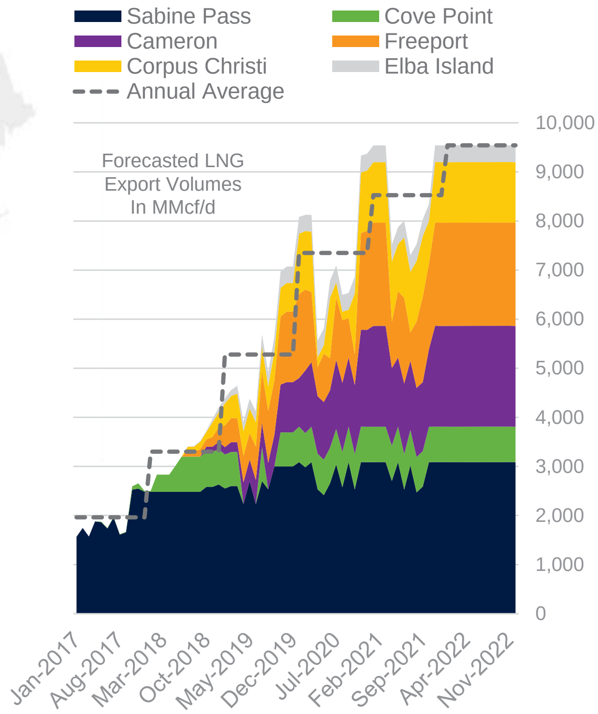


Sources: Wood Mackenzie for global LNG demand growth and Industrial NA demand growth and U.S. Energy Information Administration for Power Generation

North America uniquely positioned to address LNG growth through low-cost supply

Williams' Asset Map





Source: Wood Mackenzie 2H '17

Industry players recognize opportunity provided by global natural gas demand growth

"Global liquefied natural gas (LNG) supplies more than double over the Outlook, with around 40% of that expansion occurring over the next five years" (2018 Report - *The Outlook for Energy: A View to 2040*) **– ExxonMobil**

"I think the growth in China, both the volume growth and the seasonality growth that goes with it, is a further reinforcement of the flexibility of the LNG market today." **- Shell**

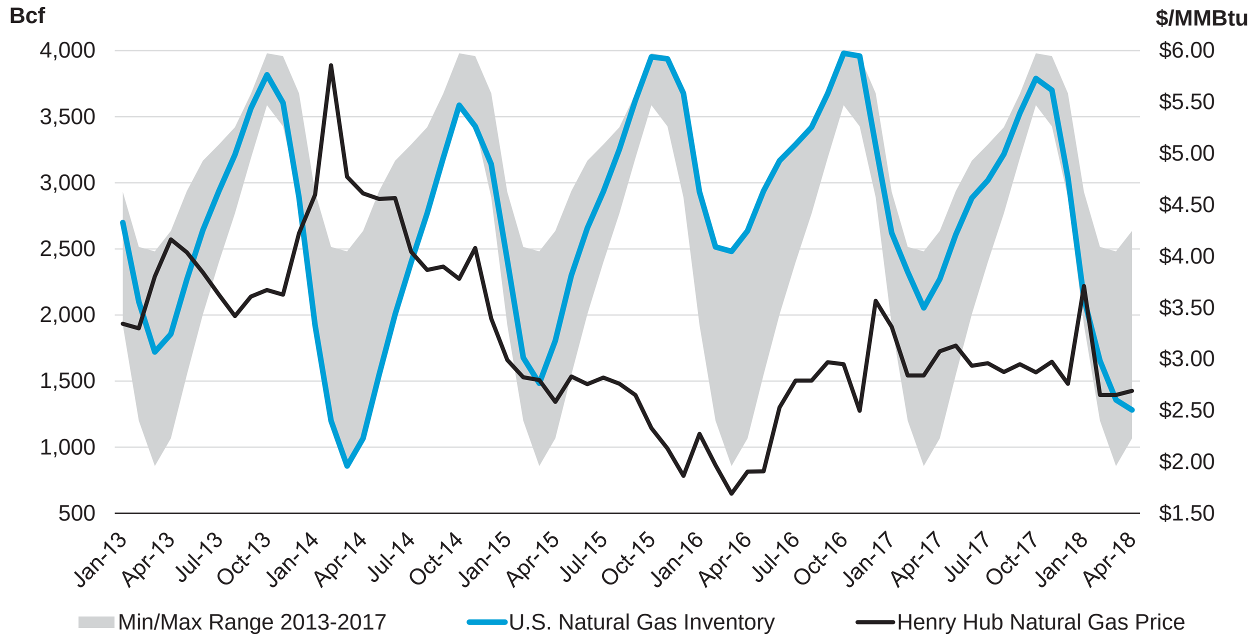
"More new LNG supply is clearly needed in order to meet this potential demand growth…that should be a great opportunity." **- Shell**

"By 2040, the US accounts for almost one quarter of global gas production, and global LNG supplies will more than double."**– BP**

Sources: Royal Dutch Shell PLC LNG Outlook Webcast, Steve Hill, 2/28/18; Q4 2017; BP PLC Energy Outlook & Statistical Review of World Energy Call, Press Release, 2/20/18

Low inventory and price demonstrate confidence in producer abilities to meet demand

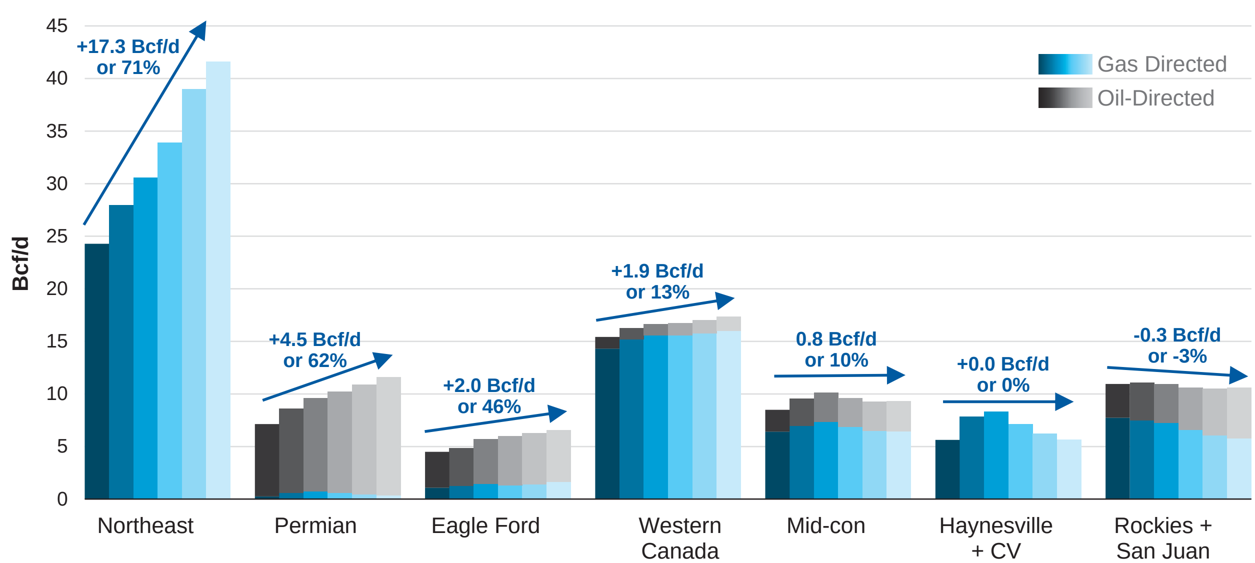
U.S. NATURAL GAS INVENTORY



Sources: Wood Mackenzie for inventory; U.S. Energy Information Administration for price

Supplies from advantaged basins must grow to meet forecasted demand

NATURAL GAS FORECASTED PRODUCTION BY REGION & WELL TYPE (2017–2022)



Range: 2017 – 2022

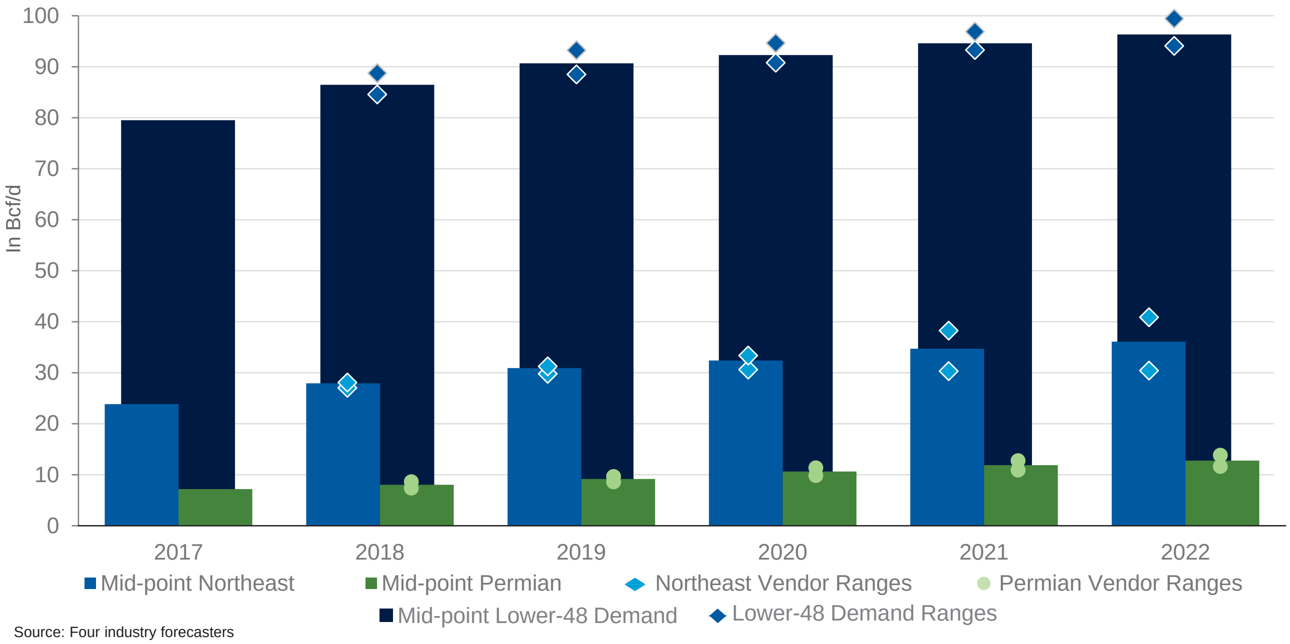
Note: Chart excludes Eastern Canada, Alaska, West Coast, Barnett, Gulf Coast conventional & GOM production that amounts to a decline of 4.0 Bcf/d through 2022; CV=Cotton Valley

Source: Wood Mackenzie 2H '17

CEO PERSPECTIVE

Northeast contributes majority of supply growth to meet forecasted demand growth

NORTHEAST & PERMIAN NATURAL GAS PRODUCTION VS. LOWER-48 NATURAL GAS DEMAND FORECASTER RANGES

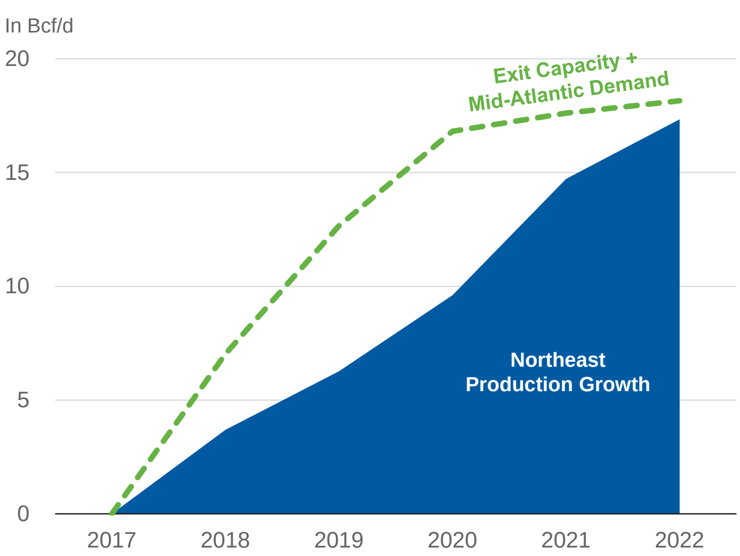


Source: Four industry forecasters

CEO PERSPECTIVE

Pipeline capacity growth will drive Northeast growth

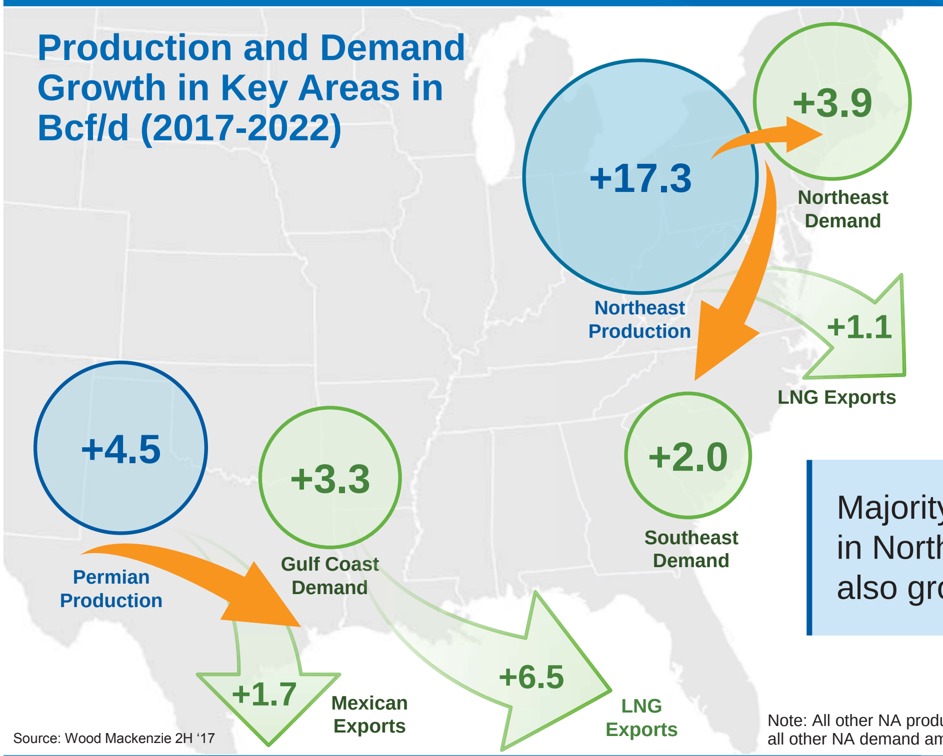
NORTHEAST GAS PRODUCTION GROWTH FORECAST VS. PIPELINE TAKEAWAY CAPACITY + MID-ATLANTIC DEMAND



Year	Additional Takeaway Capacity + Mid-Atlantic Gas Demand Growth	Projects '18-'22
2018	7.0 Bcf/d	Rover Leach Broad Run Nexus Atlantic Sunrise WB Xpress Mountaineer Mountain Valley Atlantic Coast Northern Access
2019	5.6 Bcf/d	
2020	4.2 Bcf/d	
2021	0.8 Bcf/d	
2022	0.5 Bcf/d	
Total	18.2 Bcf/d	

Source: Wood Mackenzie 2H '17

New infrastructure needed to connect best supplies to the best markets



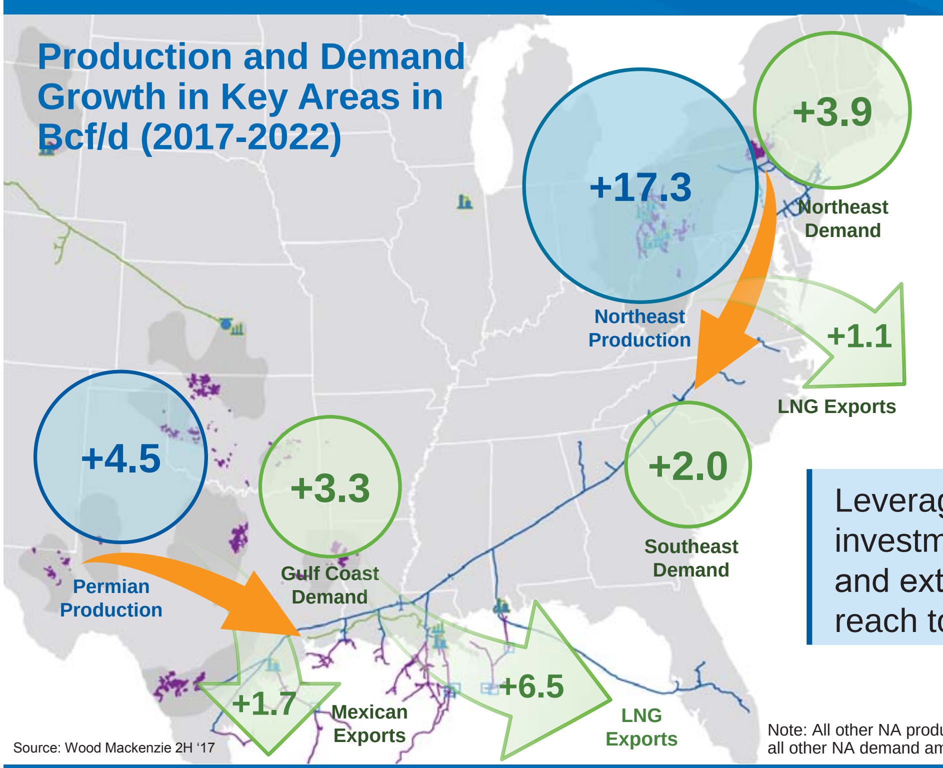
Demand growth concentrated along the East Coast from Texas all the way to the Northeast

Majority of production growth in Northeast with Permian also growing significantly

Source: Wood Mackenzie 2H '17

Note: All other NA production amounts to 0.4 Bcf/d of growth '17 – '22, and all other NA demand amounts to 3.7 Bcf/d of growth '17 – '22

Williams best positioned to capitalize on this significant growth opportunity



Williams' assets uniquely aligned with demand growth

Leveraging significant investments in Northeast and extending Williams' reach to the Permian

Source: Wood Mackenzie 2H '17

Note: All other NA production amounts to 0.4 Bcf/d of growth '17 – '22, and all other NA demand amounts to 3.7 Bcf/d of growth '17 – '22

How does Williams capitalize on these opportunities?

Shareholder Value

Growth
- Market fundamentals support long-term growth trend
- Attractive expansion opportunities that leverage advantaged asset base
- Higher than average industry returns

Financial Discipline
- Exercising capital discipline
- Conservative balance sheet with investment grade credit metrics
- Long-term, sustainable dividend growth with strong coverage

Operational Execution & Efficiency
- Driving continuous improvement in operating margin ratio
- Meeting all of our sanctioned project cost, quality and timeline commitments

Safety
- Operating safely in everything we do, every day
- Continuous improvement in best-in-class safety culture

Leadership & Talent Development
- Aligning our organization around a more focused strategy
- Focusing resources on regulatory, permitting and government affairs to increase project execution effectiveness

Consistent Strategy
- Focused on natural gas volumes by pursuing large-scale competitive positions to ensure long term competitive advantage
- Company is strong, stable, conservative and growing

Key management metrics used to track company performance

Total Shareholder Return

Growth
- EBITDA
- Distributable Cash Flow per share
- Project Development Scorecard

Financial Discipline
- ROCE improvement
- Debt to EBITDA ratio
- Dividend coverage ratio

Operational Execution & Efficiency
- Flash operational report items / capacity utilization / volume growth
- Operating Margin Percentage
- Maintaining on-time and on-budget project execution

Safety
- TRIR and LTIR
- Near miss identification and reporting
- Action Item Management

Williams leadership team: focused, driving toward sustainable, long-term growth

Leadership & Talent Development

> Aligning our organization around our focused strategy

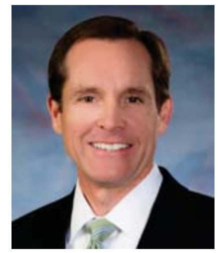
> Focusing resources on regulatory, permitting and government affairs to increase project execution effectiveness

Alan Armstrong
President and Chief Executive Officer

Micheal Dunn
Executive Vice President and Chief Operating Officer

Chad Zamarin
Senior Vice President, Corporate Strategic Development

John Chandler
Senior Vice President and Chief Financial Officer



T. Lane Wilson
Senior Vice President and General Counsel

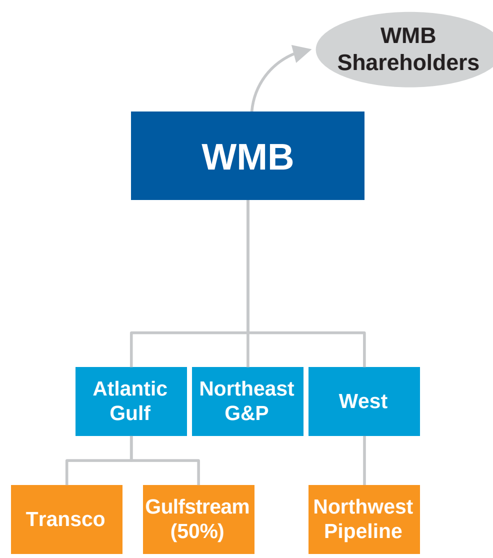
WPZ roll-up transaction: strong business justification

WMB PERSPECTIVE

- Expect transaction to be immediately accretive to cash available for dividend for WMB
- Expect significant Distributable Cash Flow coverage (of approximately 1.7x in 2019) following the transaction, allowing excess cash to be re-invested in high-growth projects
- Extends the period for which Williams is not expected to be a federal cash taxpayer through 2024 and provides modest G&A savings
- Achieves investment grade credit ratings consistent with Williams Partners' current ratings
- Simplifies organization structure, expands investment appeal to a broader range of corporate investors

WPZ PERSPECTIVE

- Meaningful upfront premium
- Retains income tax allowance for regulated cost of service revenue
- Increases pro-forma excess cash coverage that can be invested in attractive capital projects
- Expect to retain investment grade credit ratings consistent with current ratings
- Increases trading liquidity and float compared to current WPZ units



Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Williams provides an unique infrastructure investment opportunity

Williams

Strong Investment Rationale

> **Compelling and Unmatched Natural Gas Strategy**
- Natural gas-focused aligned with market fundamentals
- Strengthened by low-cost natural gas supplies
- Advantaged and irreplaceable assets

> **Highly Predictable, Growing Cash Flows**
- Met or exceeded street consensus for last 9 consecutive quarters[(1)]
- Emphasis on growing DCF and dividends to shareholders
- Expect ~10% increase in Adjusted EBITDA from 2018 – 2019

> **Simplified Organizational Structure**
- Large-scale, highly liquid C-Corp with associated shareholder rights

> **Strong Balance Sheet and Coverage**
- Leading & sustainable coverage ratio - ~1.7x in 2019
- Commitment to investment-grade credit metrics
- Expanded capacity to fund growing opportunity set

> **Significant Shareholder Returns**
- 10-15% annual dividend growth through 2019
- Strong focus on improving ROCE

(1) Per S&P Capital IQ, Williams Partners Adjusted EBITDA exceeded or was within 2% of consensus estimate for EBITDA in each quarter beginning 1Q 2016 through 1Q 2018.

Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

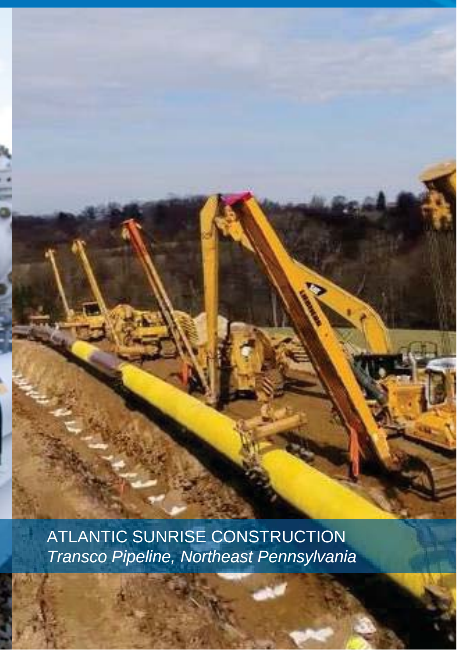
WE MAKE ENERGY HAPPEN

Operations and Execution

Micheal Dunn, Executive Vice President and Chief Operating Officer

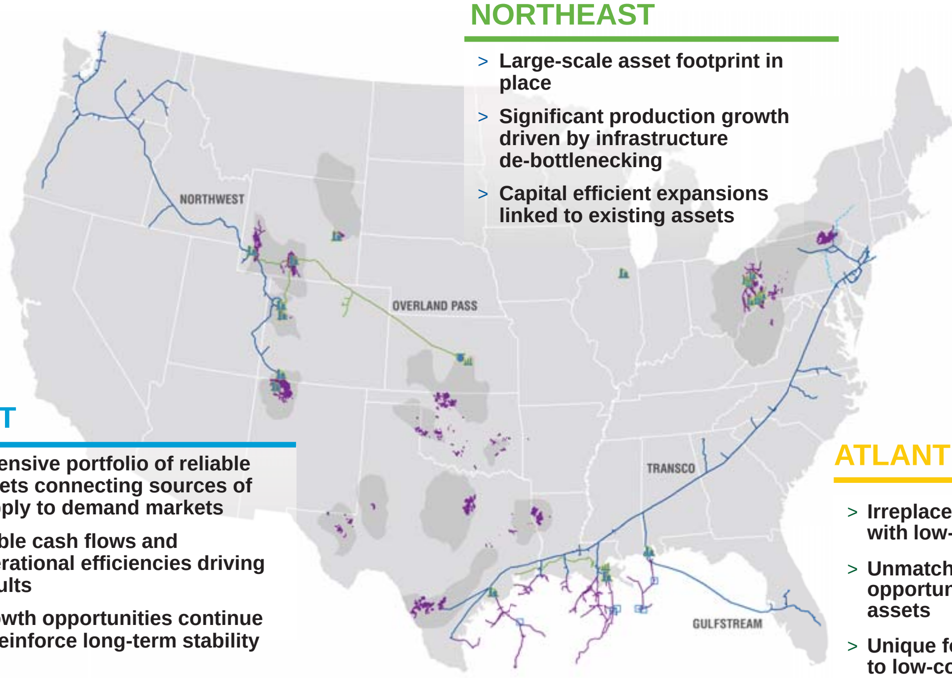
HILLABEE PHASE I RESTORATION
Transco Pipeline Expansion, Alabama

GRANVILLE COMPRESSOR FACILITY
Bradford Supply Hub



ATLANTIC SUNRISE CONSTRUCTION
Transco Pipeline, Northeast Pennsylvania

Williams: Unique position connecting abundant U.S. natural gas supplies to growing markets



NORTHEAST

> **Large-scale asset footprint in place**
> **Significant production growth driven by infrastructure de-bottlenecking**
> **Capital efficient expansions linked to existing assets**

WEST

> **Extensive portfolio of reliable assets connecting sources of supply to demand markets**
> **Stable cash flows and operational efficiencies driving results**
> **Growth opportunities continue to reinforce long-term stability**

ATLANTIC GULF

> **Irreplaceable infrastructure with low-risk revenue stream**
> **Unmatched growth opportunity linked to existing assets**
> **Unique footprint with access to low-cost supply sources and growing demand centers**

Consistent approach ensures efficient, safe, and reliable operations

Aligning the organization around our focused strategy
Driving continuous improvement in efficiency, safety and reliability

EFFICIENCY

- Collaboration across business units
- Operational expertise
- Cost effectiveness

SAFETY AND RELIABILITY

- Process safety
- Employee safety
- Reliability

Improved operating margin percentage evidence of organizational alignment and efficiency

OPERATING MARGIN % PERFORMANCE (1)

APPROPRIATE METRIC FOR COMPARABILITY

- Operating Margin % ("OM %") neutralizes diversity in practice among peers in classification of expenses e.g., O&M vs. G&A
- Measured on a GAAP basis for comparison to peers
- Cost efficiency metric designed to measure the percentage of profits impacting the bottom line

2017 IMPROVEMENT DESPITE ASSET SALES

- $3.3 billion in asset sales since late 2016 with loss of associated gross margin
- Cost efficiency and growth in continuing businesses drove improvement in OM %

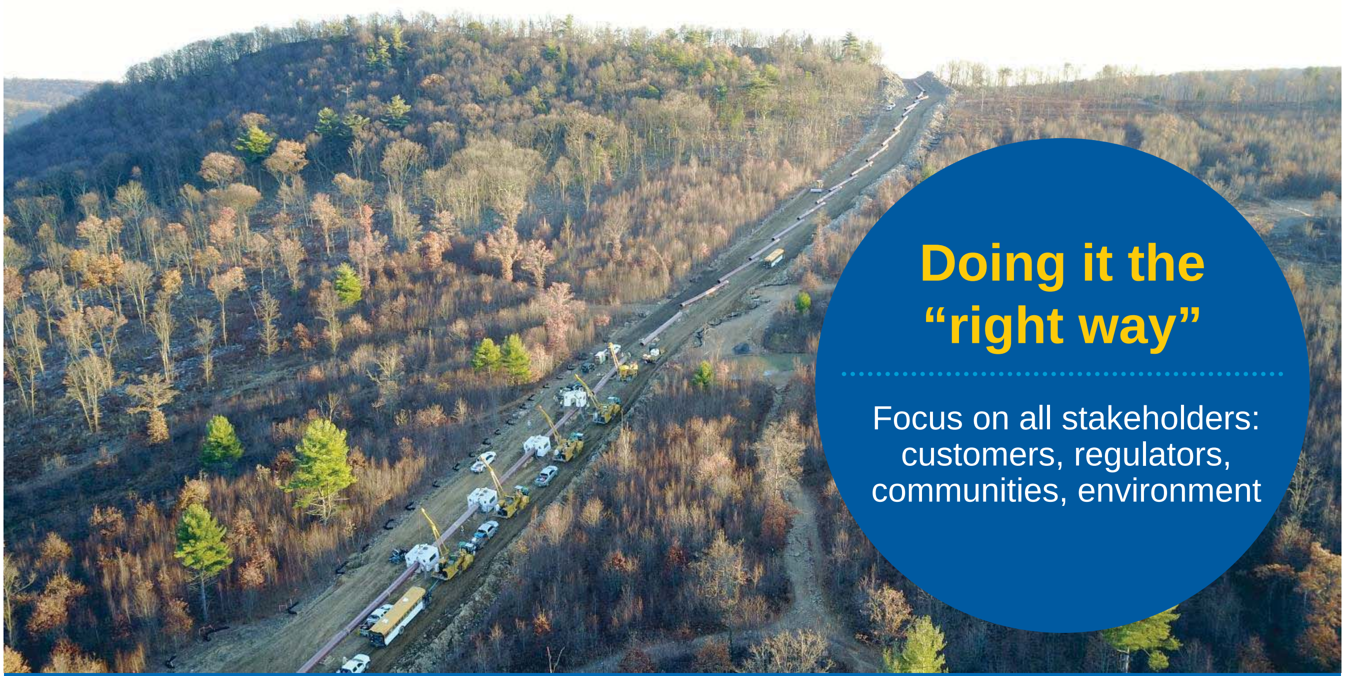
IMPROVEMENT EXPECTED TO CONTINUE IN 2018 AND 2019

- Atlantic Sunrise, Northeast G&P volumes contribute to OM% improvement
- Sharp focus on cost and efficiency expands margin

(1) Operating Margin % = operating margin / gross margin. Operating margin = gross margin less operating and maintenance costs and selling, general and administrative expenses. Depreciation and amortization expense, impairment charges and other expenses not associated with operating the business are excluded. Gross Margin = Total revenues less related product costs.

Delivering on Williams strategy through excellence in large-scale project management and execution

Disciplined process from customer discussions through execution



Doing it the "right way"

Focus on all stakeholders: customers, regulators, communities, environment

Horizontal Directional Drill

Executing on capital growth projects with attractive backlog portfolio under development

PROJECTS IN EXECUTION

Regulated Gas Pipeline Expansions ~$4.7B

Project	Target in-service
Atlantic Sunrise	Mid 2018
Gateway	1Q 2021
Gulf Connector	1H 2019
Hillabee Phase 2	2Q 2020
North Seattle Lateral Upgrade	4Q 2019
Northeast Supply Enhancement	Late 2019/1H 2020
Rivervale South to Market	4Q 2019
Southeastern Trail	Late 2020

Gathering, Processing, and other Non-regulated Expansions: 2018 and 2019 Capital Spend ~$2.6B

- Ohio River gathering and processing expansions and NGL pipeline
- Susquehanna gathering expansion
- Wamsutter gathering and processing system expansions
- Norphlet Pipeline
- Bradford gathering system expansion
- Other gathering system expansions serving volume growth

Projects driving ~$400MM increase to 2018 Growth Capital Guidance

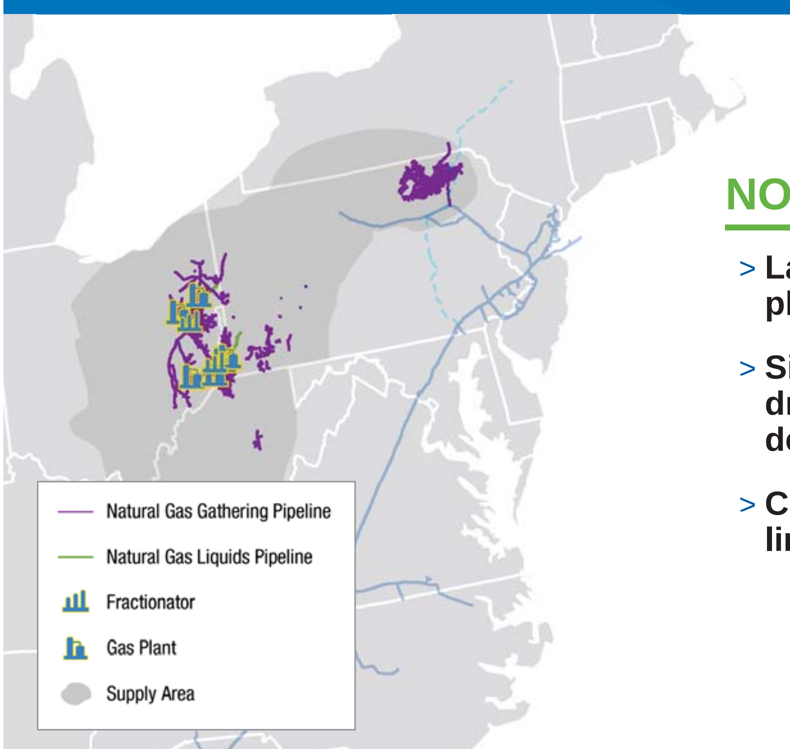
Includes $500M contributions/reimbursements from partners/customers in 2018 and 2019

OPPORTUNITIES UNDER EVALUATION

Greater than $20B in identified opportunities

- Approximately $5B of projects under advanced evaluation; near-term sanction decision
- Well-positioned to allocate capital to most attractive $2.5 to $ 3B of annual growth capital spend

Positioned to serve significant natural gas supply growth



NORTHEAST G&P

- Large-scale asset footprint in place
- Significant production growth driven by infrastructure de-bottlenecking
- Capital efficient expansions linked to existing assets

Large footprint with foundational assets in place

UTICA SUPPLY HUB[1]

> Cardinal Gathering[3]
> Flint Gathering
> Utica East Ohio (UEO)[2]

> 1.3 Bcf/d of gathering capacity in dry/rich gas

> 800 MMcf/d of processing capacity

> 135,000 bpd fractionation capacity

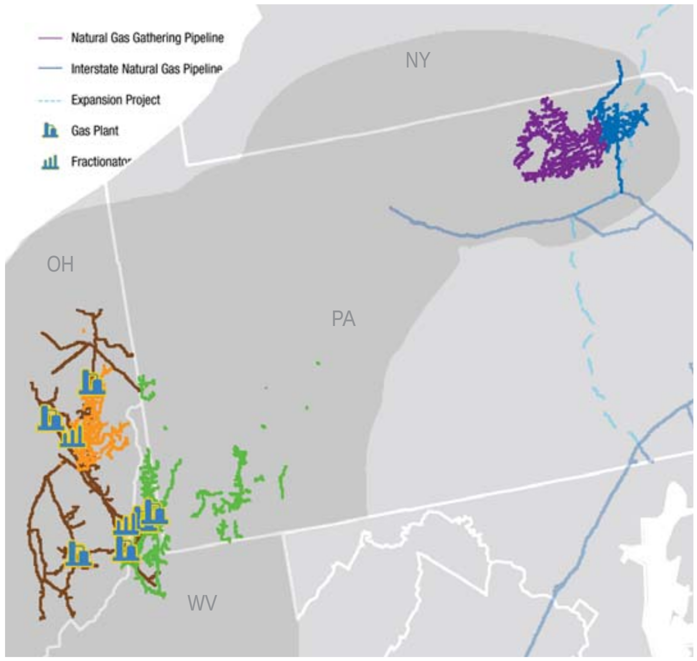
BLUE RACER MIDSTREAM[2]

> 570 miles of gathering pipeline in dry/rich gas

> 800 MMcf/d of processing capacity

> 123,000 bpd fractionation capacity

> 151 miles of NGL and condensate transport



SUSQUEHANNA SUPPLY HUB

> 3.6 Bcf/d of gathering capacity in dry gas

BRADFORD SUPPLY HUB[3]

> 3.2 Bcf/d of gathering capacity in dry gas

OHIO RIVER SUPPLY HUB

> Ohio Valley Midstream
> Laurel Mtn Midstream
> Marcellus South

> 1.5 Bcf/d of gathering capacity in dry/rich gas

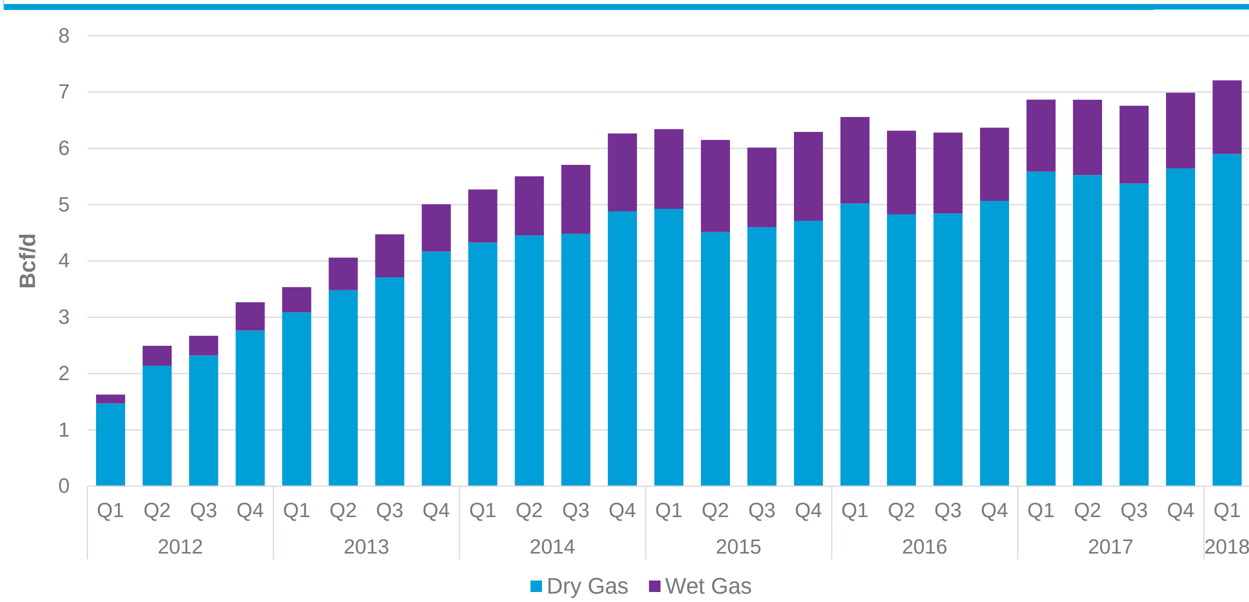
> 700+ MMcf/d processing capacity

> 120,000+ bpd fractionation and de-ethanization capacity

(1) Gathering and processing statistics for Utica Supply Hub do not include Blue Racer (2) Non-operated joint venture (3) Primarily Cost-of-service based contracts

Substantial growth-filled takeaway capacity; New projects expected to relieve constraints

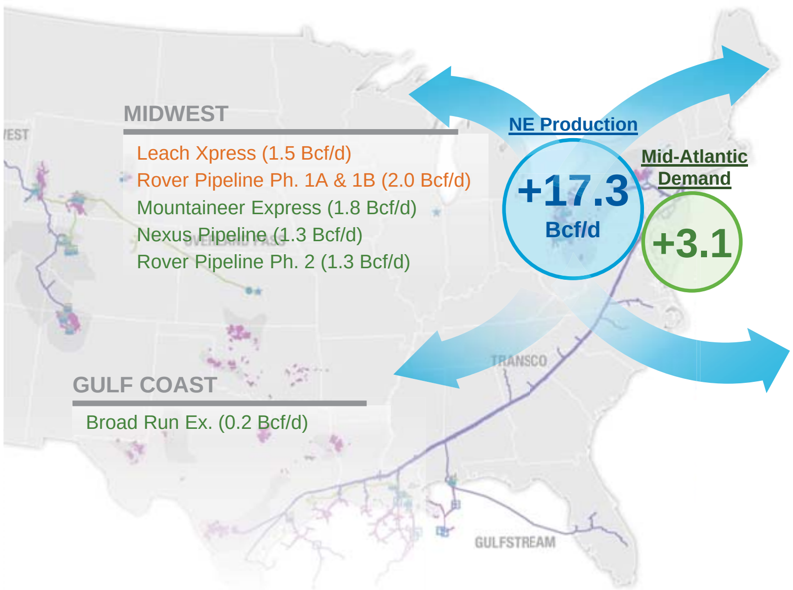
GATHERING VOLUME GROWTH THROUGH 1Q 2018; AVERAGE GATHERED VOLUMES (BCF/D)



Partially owned system volumes are shown at 100%.
Note: Excludes volumes for all non-operated assets.

New natural gas transport capacity connects growing Northeast production to growing markets

18.2 Bcf/d of new takeaway capacity + regional demand unlocks potential for Northeast growth; 73% of capacity is under construction or ready for construction



MIDWEST
- Leach Xpress (1.5 Bcf/d)
- Rover Pipeline Ph. 1A & 1B (2.0 Bcf/d)
- Mountaineer Express (1.8 Bcf/d)
- Nexus Pipeline (1.3 Bcf/d)
- Rover Pipeline Ph. 2 (1.3 Bcf/d)

GULF COAST
- Broad Run Ex. (0.2 Bcf/d)

NORTHEAST / CANADA
- Northern Access 2016 (0.5 Bcf/d)

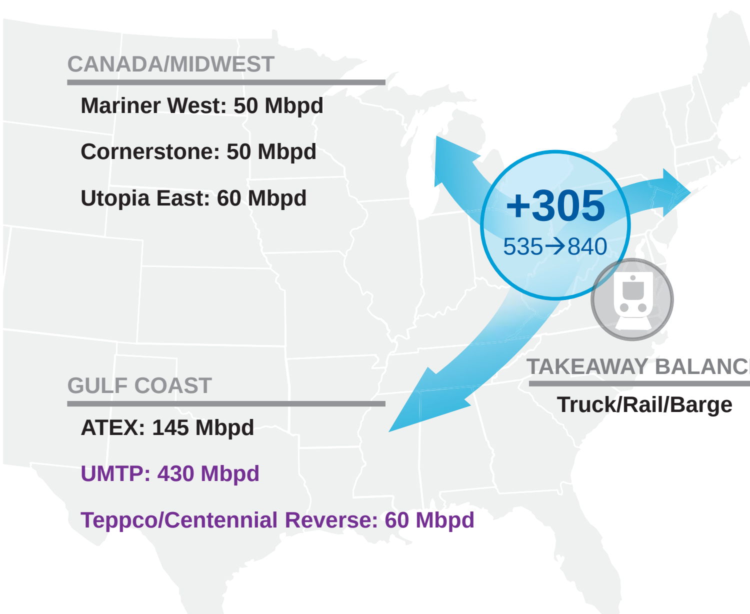
SOUTHEAST
- Atlantic Coast Pipeline: (1.5 Bcf/d)
- Atlantic Sunrise (1.7 Bcf/d)
- Mountain Valley: (2.0 Bcf/d)
- WB Xpress: (1.3 Bcf/d)

Legend:
- In-service
- Waiting on permits
- Under construction/ Ready for construction
- NE production growth in Bcf/d '17–'22
- Mid-Atlantic demand growth in Bcf/d '17–'22

Sources: Wood Mackenzie 2H '17 and company websites

New NGL takeaway connecting Northeast supplies to the best markets enable rich gas growth

Northeast NGL pipelines and potential projects: 2017–2022



CANADA/MIDWEST
- Mariner West: 50 Mbpd
- Cornerstone: 50 Mbpd
- Utopia East: 60 Mbpd

GULF COAST
- ATEX: 145 Mbpd
- UMTP: 430 Mbpd
- Teppco/Centennial Reverse: 60 Mbpd

NORTHEAST
- Teppco: 60 Mbpd
- Mariner East 1: 70 Mbpd
- Mariner East 2: 275-450 Mbpd
- Mariner East 2x: 250 Mbpd

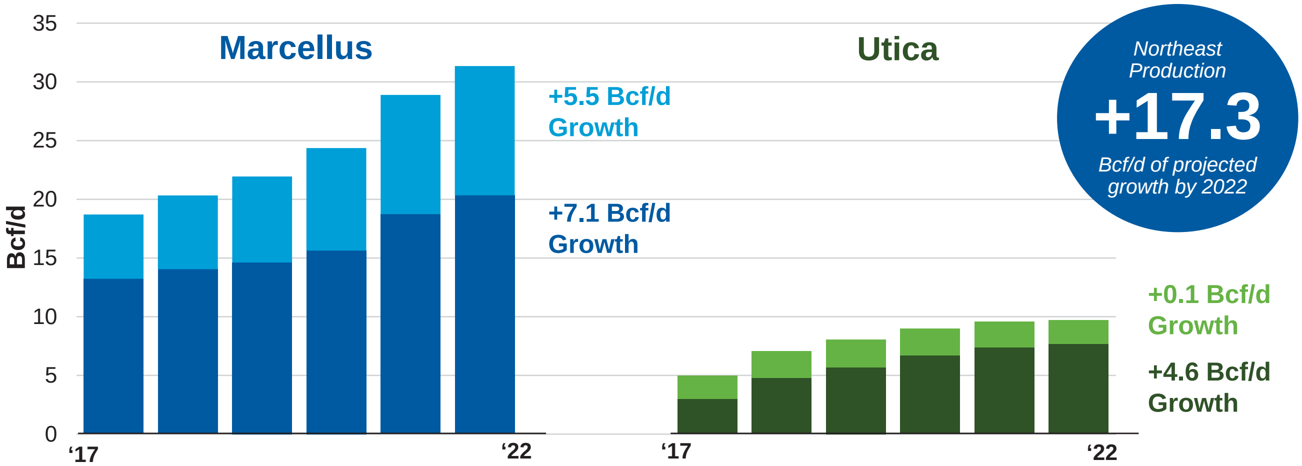
TAKEAWAY BALANCE
- Truck/Rail/Barge

Legend:
- Regional NGL production change, 2017 to 2022 (Mbpd)
- Current takeaway capacity
- Projects under construction
- Opportunities announced

Sources: IHS Energy for NE NGL production outlook; Company websites for pipeline capacities

Williams positioned in high-growth areas of Marcellus and Utica shales

NORTHEAST NATURAL GAS FORECASTED PRODUCTION BY TYPE (2017–2022)



Supply Area	Dry Natural Gas Marcellus	Rich Natural Gas Marcellus	Dry Natural Gas Utica	Rich Natural Gas Utica
Williams Franchise	SSH, BSH, ORSH	ORSH	USH, ORSH	USH, BRM

Source: Wood Mackenzie 2H '17

New projects would unlock significant additional gathering volumes in Susquehanna

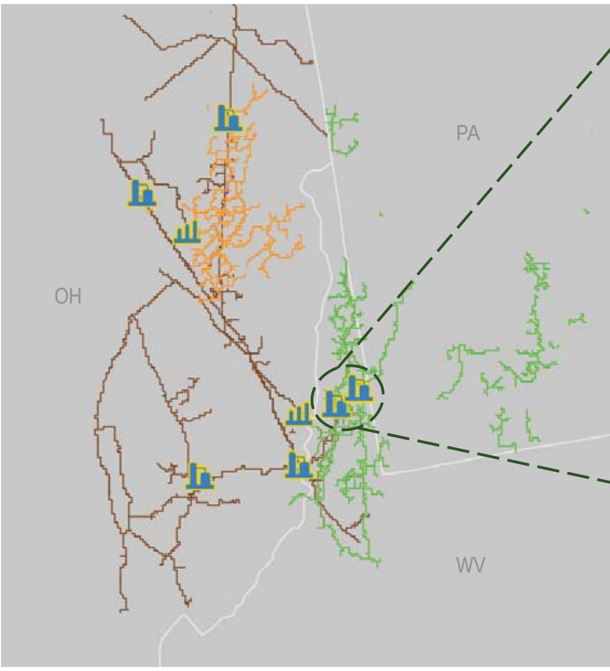
Opportunity for efficient incremental investment improves segment ROCE

SUSQUEHANNA SUPPLY HUB

- 100% owned and consolidated with volumetric fees
- Q4 2017 / Q1 2018
  - Placed ~700 MMcf/d of additional gathering capacity in service
- Future expansions serving NE PA producers
  - Well-connects and ~40,000 hp of new compression
  - Brings system capacity to ~4.5 Bcf/d
  - Target ISD: 2020

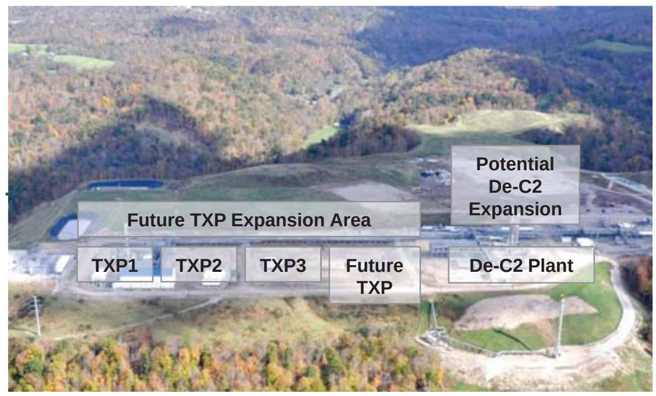
New expansions supported by customer agreements will increase rich gas processing capacity

Capital efficient expansions underway with additional projects under review



OHIO RIVER SUPPLY HUB

- Expanding Oak Grove
  - TXP-2 and TXP-3: Two new 200 MMcf/d processing trains bring processing capacity to 600 MMcf/d
  - Anticipated in-service date: 2019
  - Footprint expandable to 2 Bcf/d total processing capacity
  - Expansions supported by long-term, fee-based agreements and volumetric commitments
- Ft. Beeler fully utilized capacity of ~520 MMcf/d

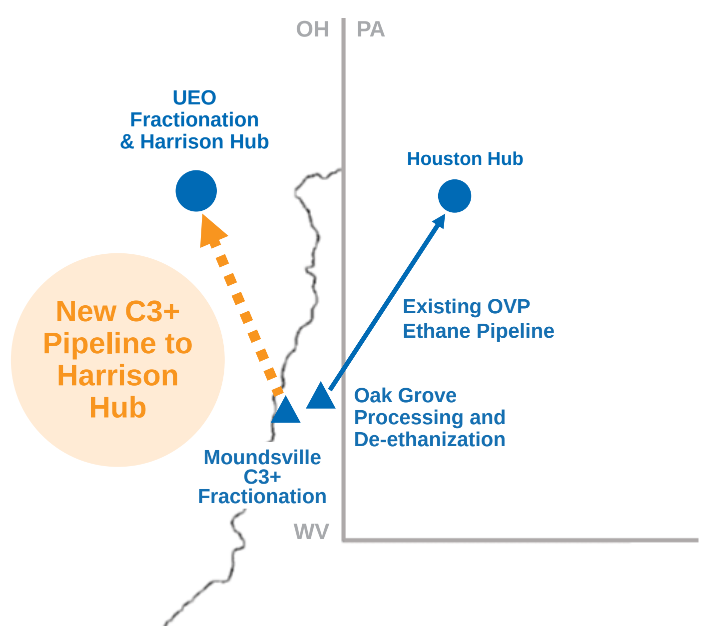


Rich gas production growth supports new NGL infrastructure

New NGL infrastructure provides flexibility, improves customer netbacks

New and Existing NGL Markets Available to Oak Grove via Pipeline

Local heating demand	new
Canadian diluent	new
International export(1)	new
Midwest refining and blending	new
Canadian petchem	existing
Local petchem demand(2)	existing
Mont Belvieu	existing

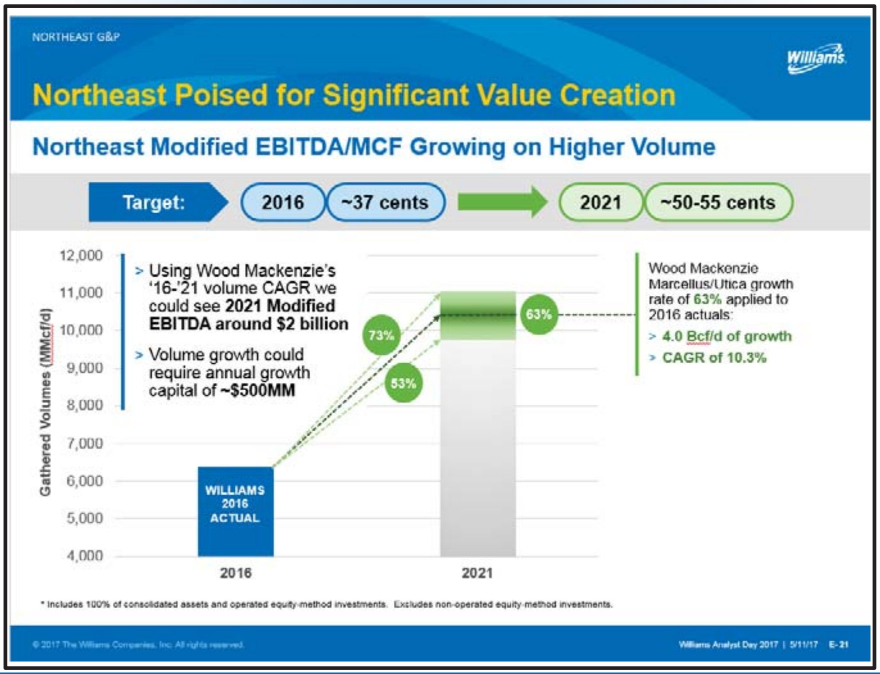


Legend:
- ▲ Williams' Fractionation/ De-ethanization
- ● NGL Hub
- Proposed Williams' NGL Pipeline
- Existing Williams' NGL Pipeline

(1) Requires Mariner East 2 pipeline to be in-service
(2) Requires proposed Shell ethylene production facility to be in-service
Note: C3+ refers to a de-ethanized NGL mix that contains propane, butanes and natural gasolines

Northeast poised for significant value creation; Progress in line with expectations

2017 Analyst Day Slide Recap



2018 Checkpoint

Key Metrics

2016–2017 Growth
Williams NE gathering actuals vs. Woodmac ("WM") forecasts

- > Williams actual: ~8%
- > WM 2H'16 forecast: ~2%
- > WM 2H'17 forecast: ~8%

Growth Capital

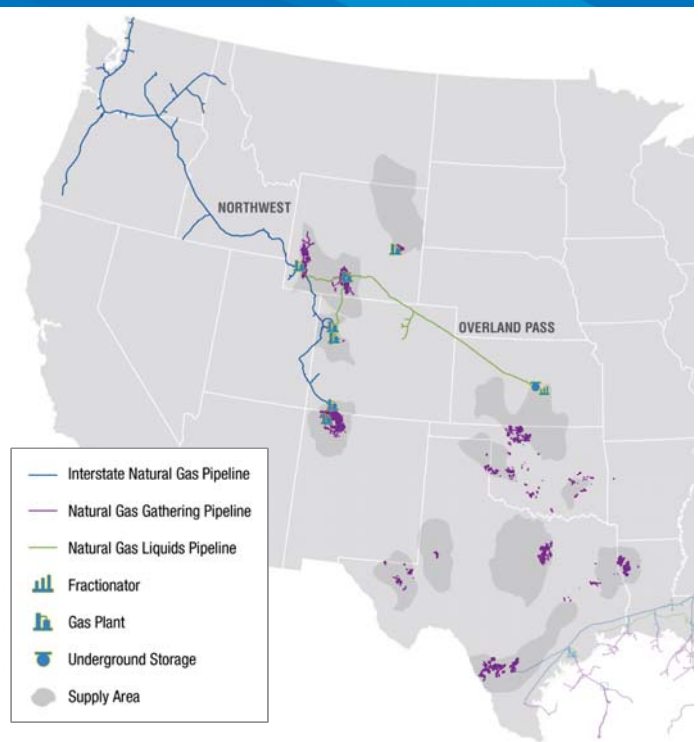
- > ORSH expansions driven by rich gas volume growth and execution of new agreements
- > NE PA gathering expansions in conjunction with new takeaway

EBITDA and **EBITDA/Mcf** growth in-line with expectations

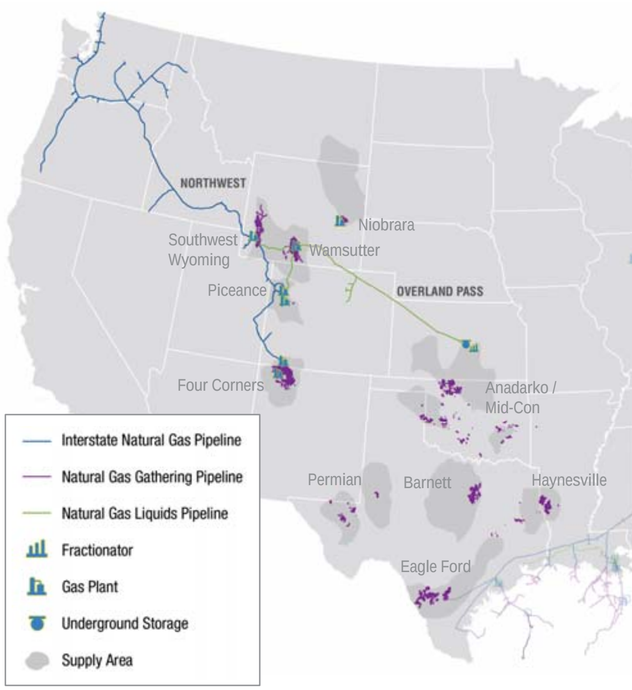
Steady cash flow producer with emerging growth opportunities

WEST

- > Extensive portfolio of reliable assets connecting sources of supply to demand markets
- > Stable cash flows and operational efficiencies driving results
- > Growth opportunities continue to reinforce long-term stability



Portfolio of reliable assets



Asset Type	Key Asset Characteristics		
Interstate Gas Pipeline	~3,900 pipeline miles	3.8 MMdth/d reserved capacity	366 delivery points
Gas Gathering	13,338 pipeline miles	9.2 Bcf/d inlet capacity	22,000+ receipt points
Gas Processing	7 plant sites	4.2 Bcf/d inlet capacity	189 Mbpd NGL production capacity
Interstate NGL Pipeline	1,096 pipeline miles	255 Mbpd transport capacity	17 receipt points
NGL Services	~50 Mbpd fractionation capacity	~20 MMbbls storage capacity	8 pipeline interconnects & truck/rail terminal

Northwest Pipeline: Giving end-market consumers reliable access to low-cost gas supply

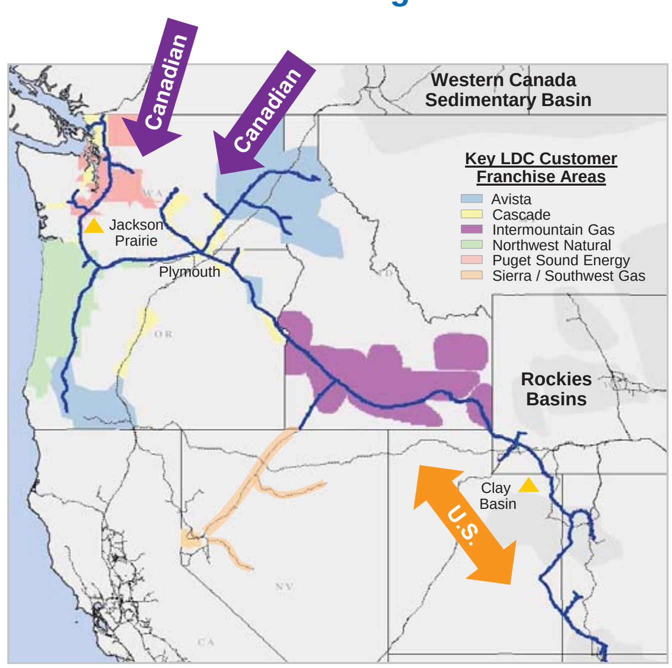
Critical existing infrastructure – fully contracted demand charge revenue

> **Low-cost, primary service provider in the Pacific Northwest**
  - ~3,900-mile system with 3.8 MMdth/d peak design capacity
  - Access to 120 Bcf of storage along pipeline, high injection and delivery capability in market area
  - Primary Washington high-pressure gas delivery west of Cascade Mountains

> **Bi-directional design**
  - Flexibility: Canadian gas to market and Rockies gas to market
  - Cheapest supply drives flow patterns

> **Prolific supply sources**
  - U.S. Sources: Greater Green River, Piceance, San Juan
  - Canadian Sources: Montney, Western Canadian Sedimentary Basin

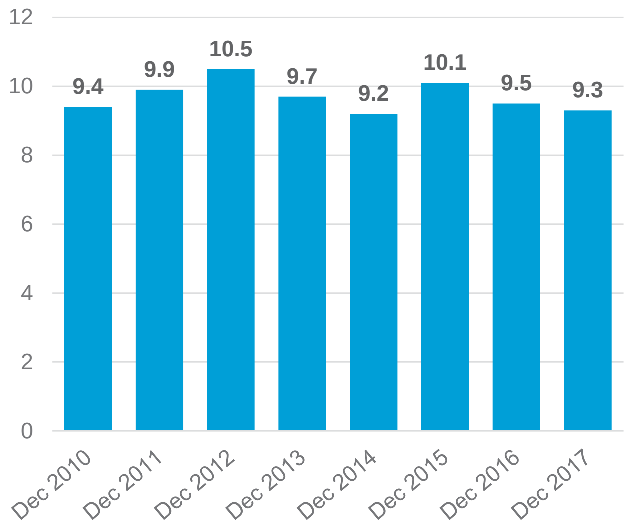
> **Significant market options**
  - 366 delivery points totaling 9.7 Bcf/d of delivery capacity



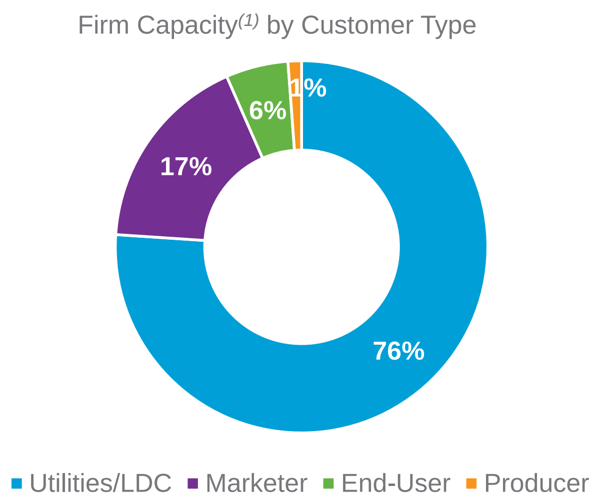
Northwest Pipeline: Continued contract renewals from customers with strong credit metrics

Competitive advantages driven by contract and customer profiles

AVERAGE REMAINING CONTRACT LIFE (YEARS)



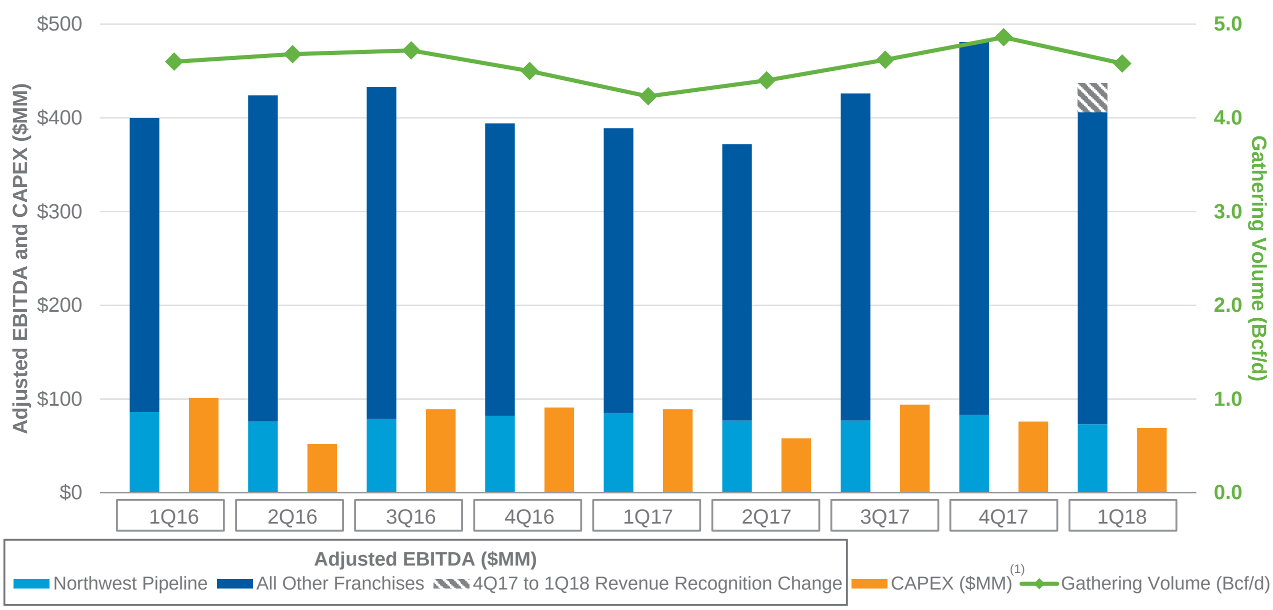
PREDOMINATELY "DEMAND PULL" CUSTOMERS



(1) Capacity is long-term, maximum rate, Rate schedule TF-1 capacity as of 12/31/2017

Stable earnings driven by consistent gathering volumes and CAPEX metrics

WEST SEGMENT: ADJUSTED EBITDA, CAPEX AND GATHERING VOLUME TREND

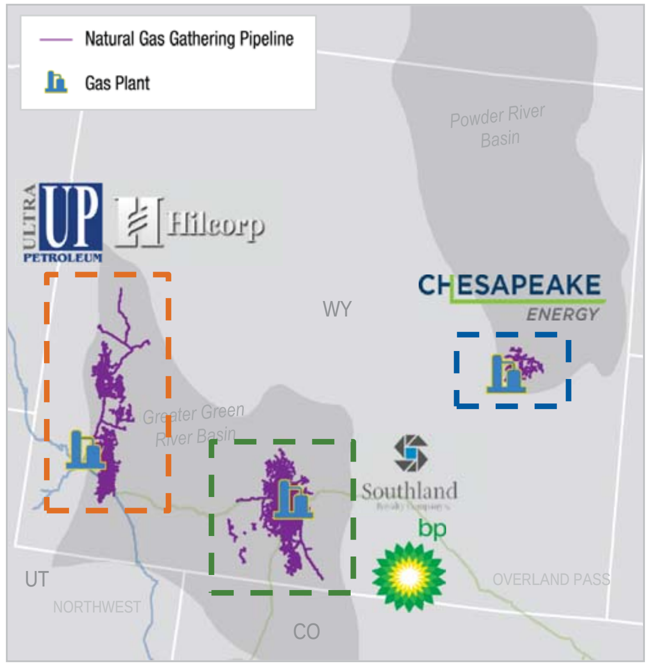


(1) Includes Growth and Maintenance CAPEX, and Purchases of Investments

Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

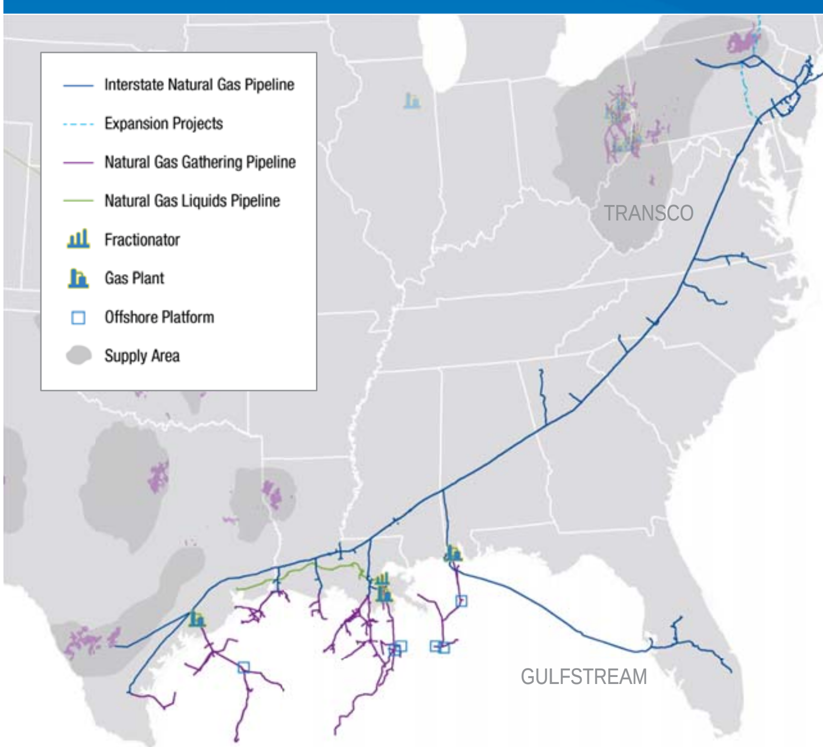
Wyoming: Projecting growth from emerging oil, gas and NGL reserves

Wamsutter	> Horizontal drilling efficiencies realized in 3 liquid-rich production zones > Chain Lake compression expansions completed Oct. 2017 and Jan. 2018 > Incremental G&P expansions and upgraded liquids handling expected in 2018 and 2019 > Drillings permits up substantially: 91 or ~140% permit increase in 2017 vs. 2015; Q1 2018 already 60% of 2017 total
Powder River - Niobrara	> Expect increasing volumes with potential expansion projects > Chesapeake: ramped up to 4 rigs in April 2018, evaluating 5^{th} rig; over ~500 locations with ROR > 40%[1]
SW Wyoming	> Renewed drilling interest stemming from recent horizontal well results > Ultra Petroleum: drilling 25-30 horizontal wells in Pinedale in 2018 (8x 2017); Breakeven = $1.03/mcf[2]



(1) Chesapeake Scotia Howard Weil Presentation, 3/27/2018 (2) Ultra Petroleum 1Q18 Earnings Conference Call Slide Deck: 5/10/2018

Unique assets key to competitively advantaged growth opportunities



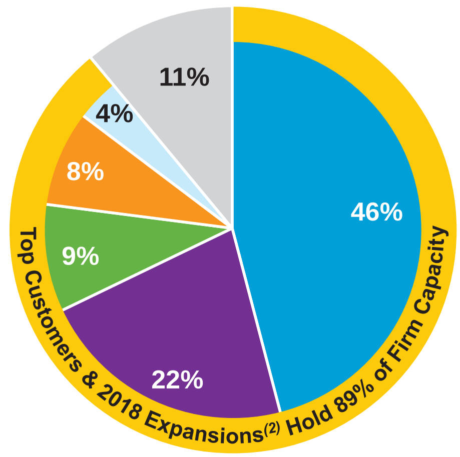
ATLANTIC GULF

- > Irreplaceable infrastructure with low-risk revenue stream
- > Unmatched growth opportunity linked to existing assets
- > Unique footprint with access to low-cost supply sources and growing demand centers

Transco: Nation's largest gas transmission system supported by long-term demand-charge contracts

- **16.8 MMDth/d of Firm Contracted Capacity pro forma for 2018 expansions(1)**
- **Contract base predominately "demand pull" customers**
- **Average firm contract term of approximately 9.3 years**

FIRM CONTRACTED CAPACITY BY CUSTOMER TYPE

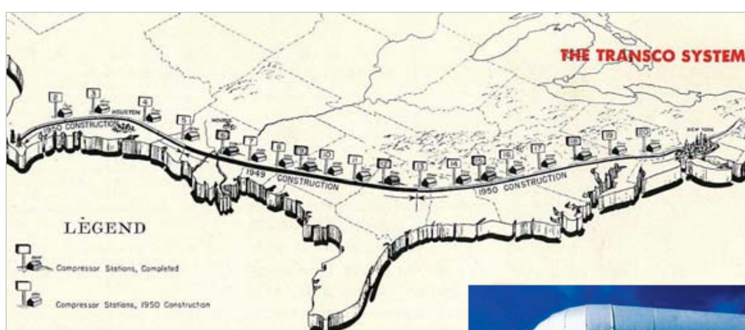


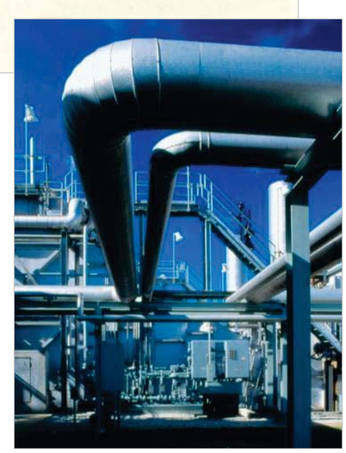
(1) 2017 year-end firm reserved capacity, plus Garden State and Atlantic Sunrise capacity
(2) Top 20 customers by 2017 revenue, plus Garden State and Atlantic Sunrise shippers

2018 Transco rate case protects adequate return on base system

RATE CASE TIMELINE

- **Base Period concludes May 2018**
- **Rate filing August 2018**
  - Expect to file for increased Cost of Service
- **Increased rates expected to be effective March 2019**





RATE CASE CONSIDERATIONS

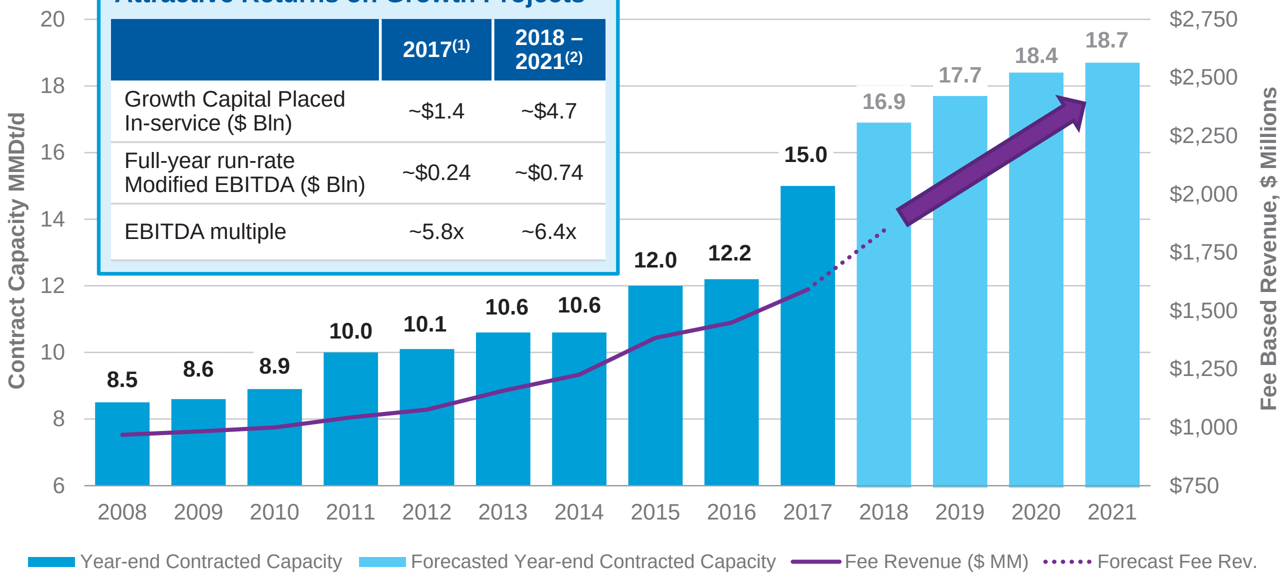
- **Lower corporate tax rate reduces income tax allowance**
- **Factors driving cost of service up**
  - Higher expense in recent years to be incorporated into rate case
  - Maintenance capital and modernization spending to be reflected in rate base
- **By 2019 approximately 55% of fee revenues from negotiated rates**
  - Negotiated rate contracts remain unaffected by rate case and income tax changes

Unprecedented growth on Transco demonstrates competitive advantage

TRANSCO CONTRACTED CAPACITY & FEE-BASED REVENUE

Attractive Returns on Growth Projects

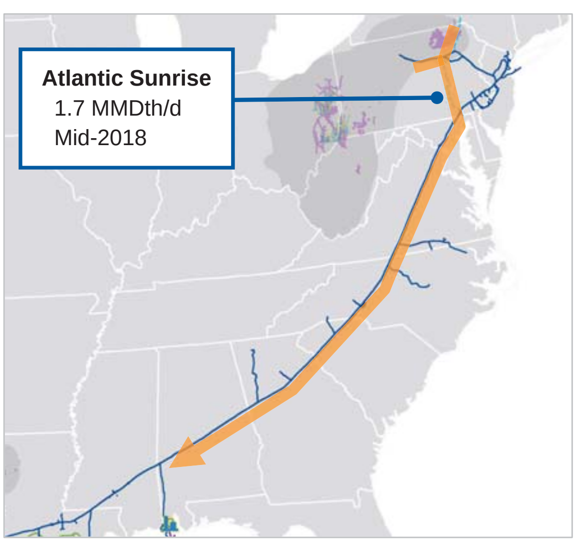
	2017[1]	2018 – 2021[2]
Growth Capital Placed In-service ($ Bln)	~$1.4	~$4.7
Full-year run-rate Modified EBITDA ($ Bln)	~$0.24	~$0.74
EBITDA multiple	~5.8x	~6.4x



(1) Includes Gulf Trace, Hillabee (Ph. 1), Dalton, NY Bay Expansion, Virginia Southside II, Garden State I

(2) Includes Garden State II, Atlantic Sunrise, Gulf Connector, St. James Supply, Rivervale South to Market, NE Supply Enhancement, Hillabee (Ph. 2), Gateway, Southeastern Trail

Atlantic Sunrise: Largest expansion project in Transco history delivers significant run-rate EBITDA growth



- **Construction Progressing**
  - Total project work: ~70% complete
  - Hydrostatic testing commenced on certain segments of pipeline
  - Have begun making tie-ins to existing pipelines
  - All six HDD installations complete
- **Within budget expectations**
- **Target in-service date: mid-2018**
- **Significant revenue contribution**
  - Early mainline service currently providing ~$2.5 million/month
  - Full in-service consolidated fee-based revenue expected to be $35 million/month[1]

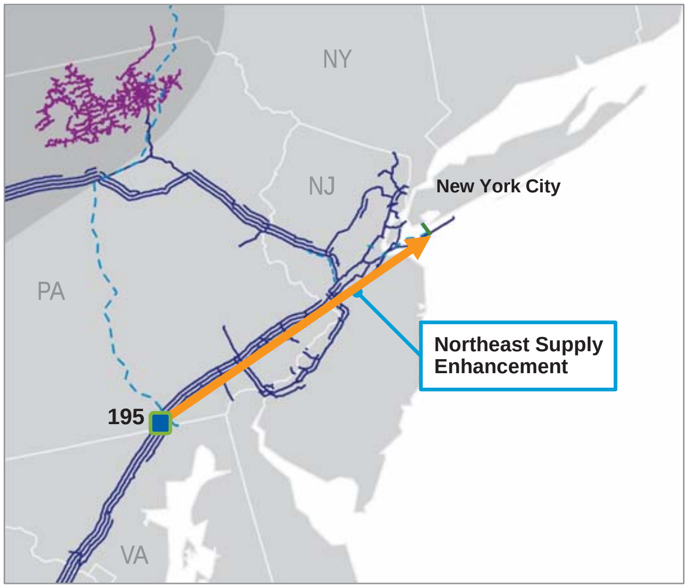
(1) Consolidated revenue will be burdened by lease payment of ~$8 million/month to partners

Atlantic Sunrise

NE Supply Enhancement: ~$1B expansion project further enhances Transco in key markets

Major population center demands significant new natural gas supply

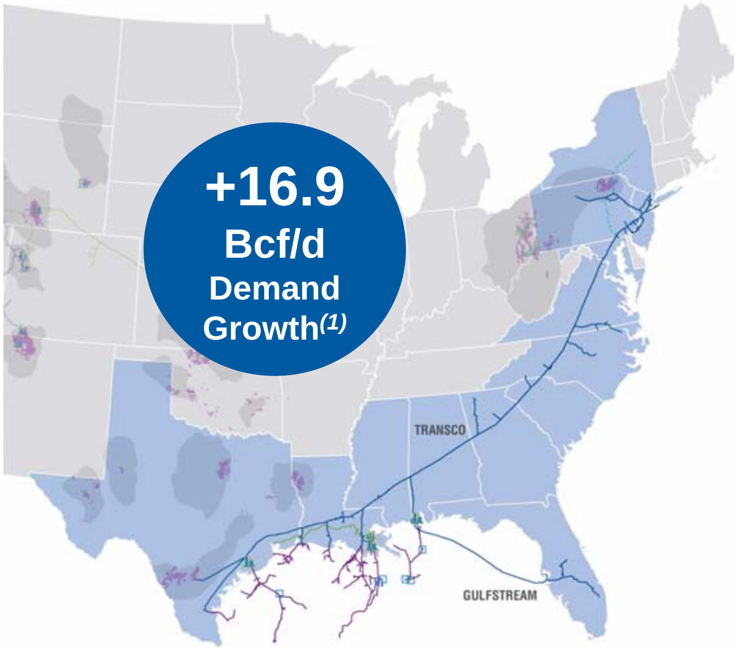
- **Key Project Facts:**
  - 400 MDth/d
  - Expansion from Station 195 in York County, PA, to the Rockaway Lateral in New York Bay
  - Target in-service: Late 2019 / 1H 2020(1)
  - Target capital cost: $927 million(1)
  - Fully-contracted with local utility, National Grid
- **Risk-sharing mechanism mitigates capital cost risk**
- **Attractive returns consistent with recent Transco expansions**
- **Supports conversion from heating oil to low-cost natural gas in National Grid's service area**
- **Improves regional air quality and reduces carbon emissions**



(1) Consistent with Williams' practice for financial planning, the capital cost and in-service target are further risked to $1.01 billion and May 2020

Significant portfolio of growth opportunities driven by domestic and international demand

Pursuing 20+ different expansion opportunities



- **6** Projects supporting new or converted gas power generation
- **6** Projects supporting LNG export
- **9** Projects supporting industrial, LDCs & other demand sources

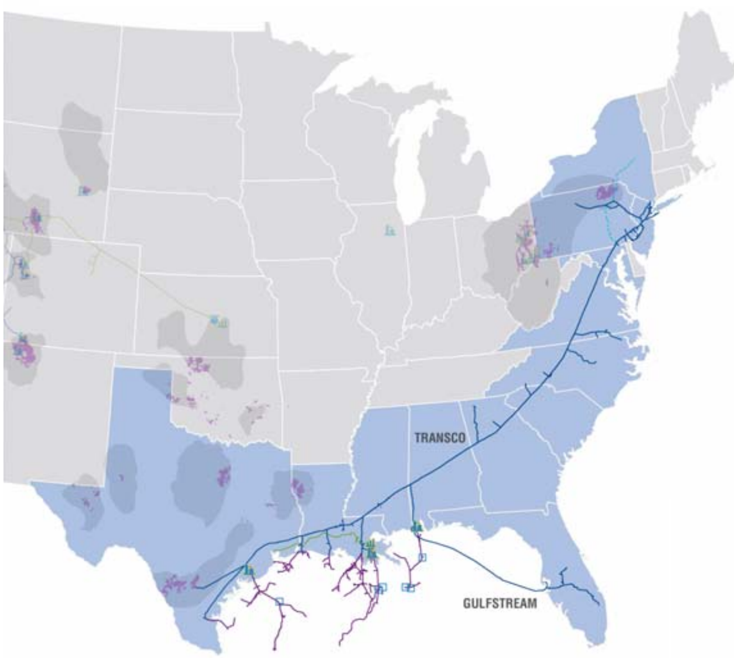
SINCE MAY 2017 …

- **Three of 20+ projects moved from "potential" to "contracted"**
  - Southeastern Trail
  - Gateway
  - Rivervale South to Market
- **Opportunity set expanded with additional projects re-filling sales funnel**
- **Expect additional project sanctions this year**

(1) Wood Mackenzie 2H '17, Demand in states served by Transco and Gulfstream

Potential projects in advanced negotiation nearing final investment decision

Two examples of the 20+ expansion opportunities



PROJECT 1

- **Extends Transco's reach**
- **Greater than 1,000 MDth/d of firm transport capacity in Zones 3, 4, 5 and 6**
- **Attractive returns consistent with recent Transco expansions**
- **In final negotiation stages with anchor shipper**

PROJECT 2

- **Up to ~700 MDth/d expansion from receipt points on Transco's Leidy system to Zone 6 markets**
- **Company has executed a precedent agreement with an anchor shipper**
- **Engaged in discussions with additional market participants**

Gulfstream: Delivering firm EBITDA via long-term contracts

Interstate natural gas pipeline extending 745 miles from Transco's Mobile Bay Lateral in Alabama to Florida

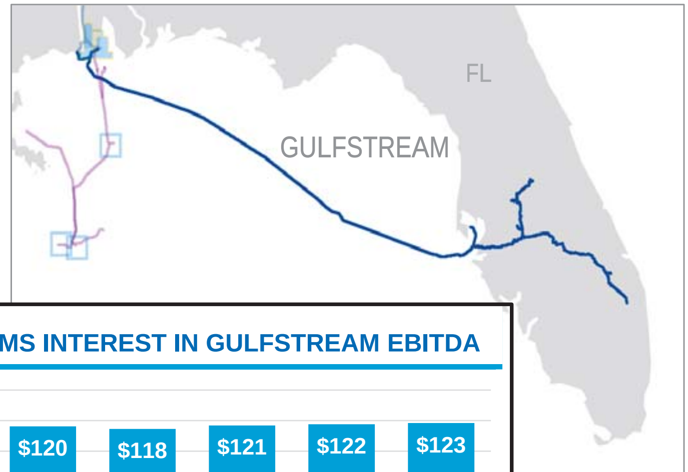
> **Design capacity: 1,310,000 Dth/d**

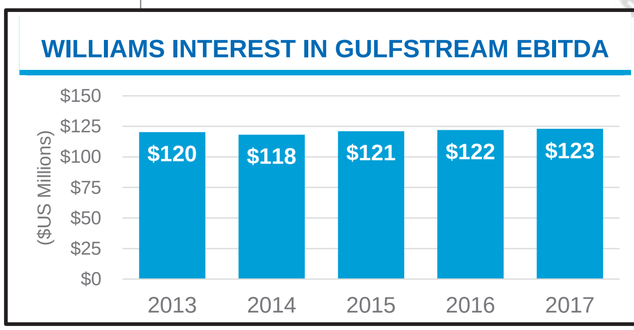
> **Key Customers:**
- Florida Power & Light: 695,000 Dth/d
- Duke Energy Florida: 435,000 Dth/d

> **Average remaining contract life: 11.4 years**

> **Ownership**
- 50% Williams
- 50% Enbridge

> **Steady Modified EBITDA**





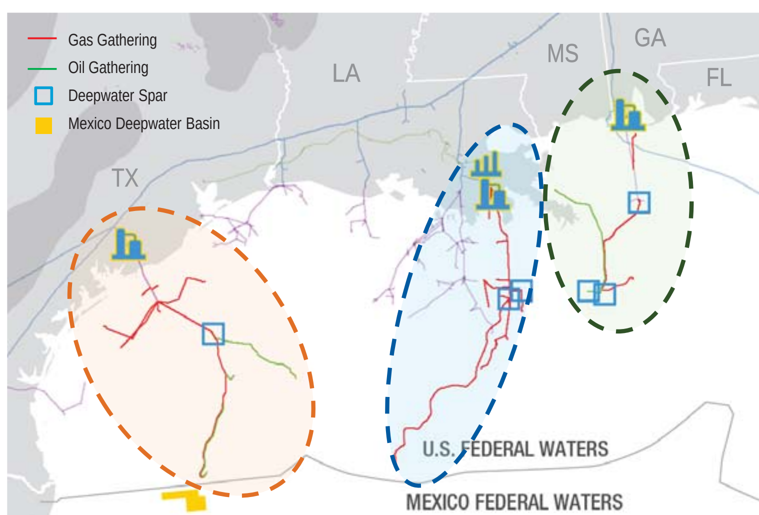
Deepwater business supported by key assets and unique capabilities

Leading service provider; competitively advantaged assets

Strong Market Share: Williams gathered ~43% of Deepwater gross gas production 2015-2017(1)

Serving Top Customers: 9 of the top 10 Deepwater producers are Williams' customers(2)

Gulf East	• 2 Production Handling Platforms: Devils Tower and Gulfstar I • 357 miles of gas and crude pipeline • 0.7 Bcf/d gathering and processing capacity • 150 MMbbls/d crude capacity
Discovery	• 1 Junction Platform: South Timbalier 283 • 1 Crude Production Handling Platform: G115 • 0.6 Bcf/d gathering and processing capacity • 614 miles of natural gas pipe
Gulf West	• 1 Junction Platforms: GA-A244 • 0.5 Bcf/d gathering and processing capacity • 325 Mbbls/d crude capacity • 552 miles of gas and crude pipelines



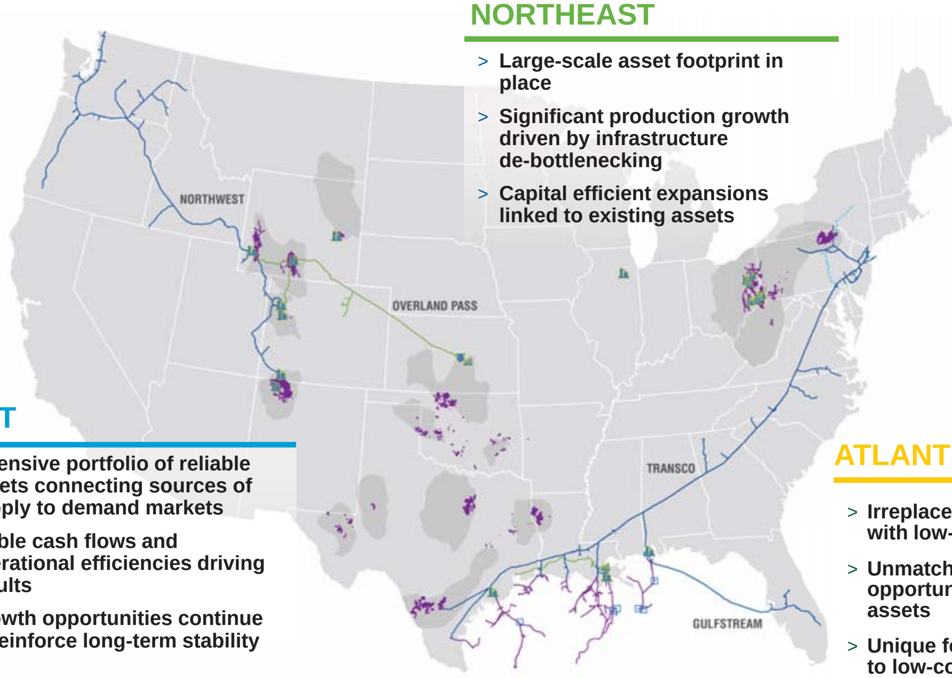
(1) Source for deepwater gross gas production: BTU Analytics (2) Source for top deepwater GOM liquid and gas producers August 2016 -- July 2017: BTU Analytics

Attractive growth opportunities in proximity to existing deepwater assets

Developing opportunities for long-term growth

Gulf East	**7 tiebacks contracted, expecting more** • Shell Appomattox dedication – Expected Reserves: 650 MMboe – Expected peak production: 175 Mboe/d – Target in-service date: 4Q 2019 – Norphlet pipeline option • Opportunities include Chevron Ballymore discovery 3 miles from Blind Faith
Discovery	**>1 TCF of gas discoveries within reach of KCC** • Buckskin, Stampede dedication – Combined additional reserves: 66 Bcf – Target in-service dates: Stampede: 1H2018 Buckskin: 2H 2019 • Opportunities include discoveries at Anchor, Shenandoah and Katmai
Gulf West	**Only existing O&G pipelines near active Western Gulf exploration** • Opportunities include Shell Whale (15 miles from existing pipelines), Tigris, and Mexico Perdido discoveries

Key assets aligned with natural gas-focused strategy



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ATLANTIC GULF

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- Unmatched growth opportunity linked to existing assets
- Unique footprint with access to low-cost supply sources and growing demand centers

Williams WE MAKE ENERGY HAPPEN

Strategic Initiatives

Chad Zamarin – Senior Vice President, Corporate Strategic Development


GULF TRACE
Transco Pipeline Expansion, Southern Louisiana


SALE METER TO DOMINION ENERGY
Carrollton Compressor Facility, Carrollton, Ohio

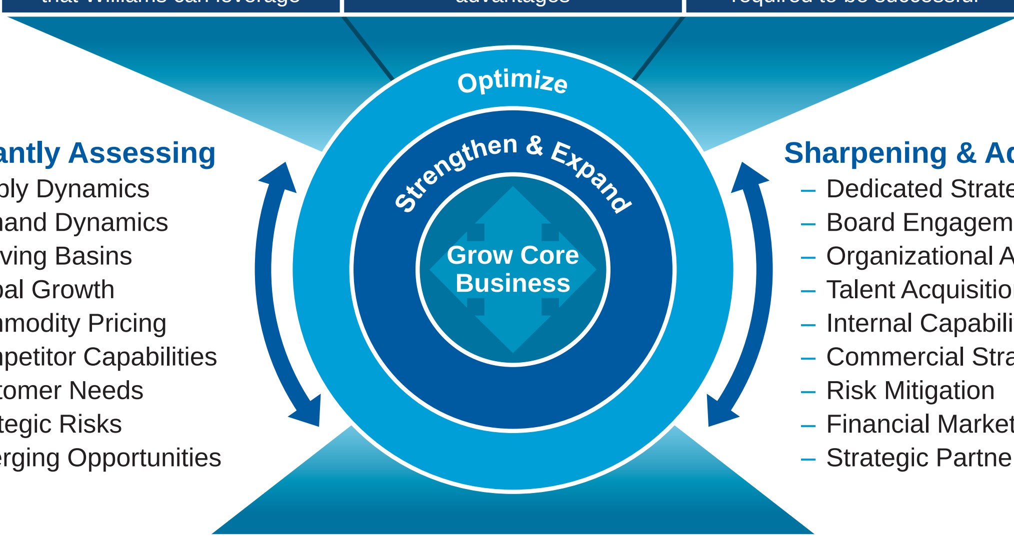

NEW YORK BAY
Transco Pipeline Expansion serving New York City

Williams' Strategy
The Roadmap

Connecting attractive supply basins to attractive demand markets

Brand	Assets	Capabilities
Building strong relationships that Williams can leverage	Williams' competitive advantages	Primary skills and behaviors required to be successful

Constantly Assessing
- Supply Dynamics
- Demand Dynamics
- Evolving Basins
- Global Growth
- Commodity Pricing
- Competitor Capabilities
- Customer Needs
- Strategic Risks
- Emerging Opportunities



Sharpening & Adapting
- Dedicated Strategy Team
- Board Engagement
- Organizational Alignment
- Talent Acquisition
- Internal Capabilities
- Commercial Strategy
- Risk Mitigation
- Financial Markets
- Strategic Partners

Maximize Total Shareholder Return

Williams' Strategy
Clear Focus

Strategic Focus

Growing Supplies to Premium Markets
> Establish platforms to aggregate supply
> Identify and grow market connectivity
> Create scalable solutions with efficient growth capabilities
> Execute, collaborate & innovate
> Attract, develop and retain the best talent in the industry

Guiding Principles

Large-Scale, Competitive Positions
> Deliver top-quartile shareholder returns
> Maintain a strong balance sheet and solid investment grade ratings
> Continuously improve return on capital employed
> Grow fee-based revenue

Large-Scale, Low-Cost Reserves → **Connecting the Best Supplies to the Best Markets with Advantaged Infrastructure** → **Premium, Growing Markets**

Williams' Strategy
Core Business

Grow Core Business		
Northeast G&P	**Atlantic-Gulf**	**West**
> Leverage premium footprint to capture supply-driven G&P growth, expand takeaway solutions and capture optimization opportunities throughout the JV portfolio	**Regulated Gas Pipelines** > Expand the nation's premium interstate pipeline system by increasing market connectivity for producers and providing supply diversity for end users **Deepwater Gulf of Mexico** > Capture high-return Deepwater tiebacks and leverage capability for future growth	**G&P** > Maintain strong cash flows, continuously improve margins and capture emerging opportunities created by diverse footprint **Regulated Gas Pipelines** > Grow regulated cash flows through disciplined investment in areas with market-leading positions

Williams' Strategy
Strategic Opportunities

Strengthen, Expand & Optimize				
Deepwater Gulf of Mexico	**NGL Solutions**	**Additional Supply Basins**	**Gas Supply**	**Optimize**
> Strong growth potential where Williams has competitive advantages due to scale and expertise	> Opportunities to pursue attractive NGL investments due to large and diverse G&P footprint	> Stand ready to capture growth opportunities and expand reach into additional supply basins, including the Permian	> Leverage the Williams footprint and increase value by facilitating supply-to-demand transactions	> Capture consolidation synergies and optimize the existing JV portfolio

Corporate Strategic Development
Organizational Alignment & Focus

Organization Devoted to Fostering an Environment for Success

- **Dedicated strategy team with annual process**
- **On-going market intelligence and monitoring of market fundamentals**
- **Identification of expansions into new areas of opportunity**
- **Experienced business and corporate development teams to lead enterprise initiatives**
- **Consistent communication across key stakeholders, including investors, elected officials and regulatory bodies**

Corporate Strategic Development
Organizational Alignment & Focus

Corporate Strategic Development

Strategy & Market Intelligence
- Oversee enterprise-level strategy & goals
- Develop strategic assumptions and actively monitor signposts
- Provide market and competitive analysis
- Manage Williams' commodity pricing point-of-view
- Lead strategic risk assessment process

Chart a Clear Course for Growth

Deal Development & Execution
- Create and drive deals and projects
- Foster collaborative teams for enterprisewide growth initiatives
- Oversee due-diligence efforts across the company
- Manage acquisitions including transition into the company

Lead Strategic Growth Initiatives

Project Analysis
- Drive consistent process for investment evaluation
- Provide financial analysis of strategic opportunities
- Direct capital allocation and facilitate project evaluation
- Monitor liquidity and performance expectations for key customers

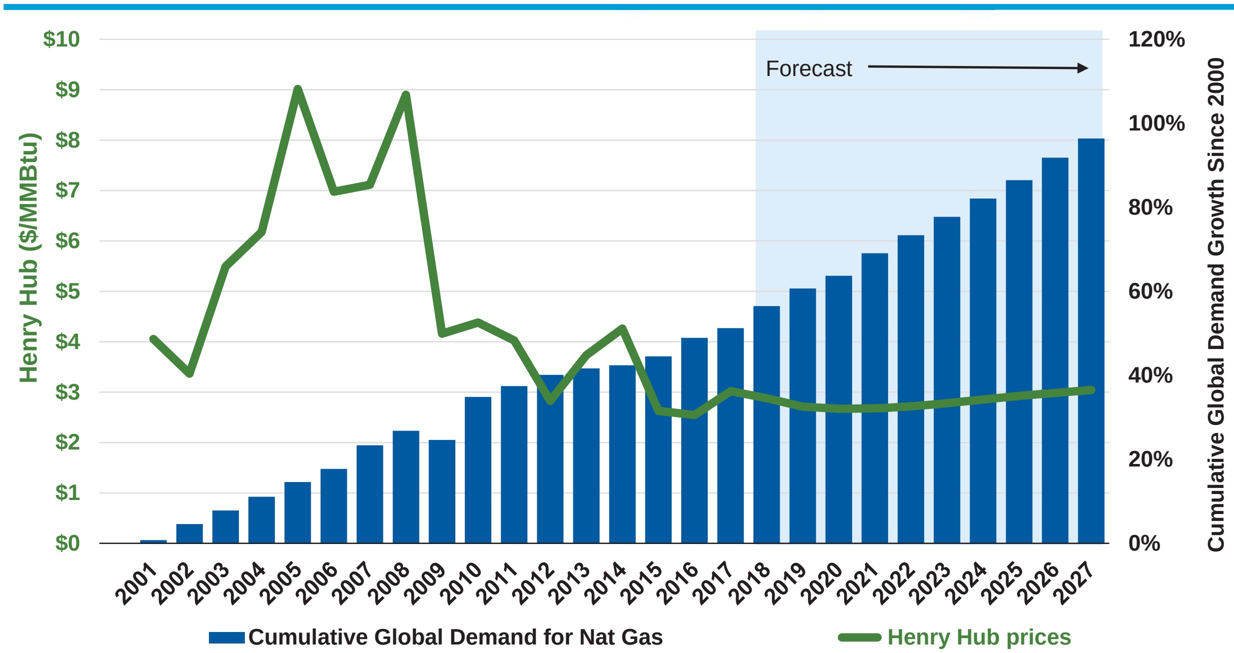
Model and Evaluate Opportunities

Communications & Government Affairs
- Identify and engage key stakeholders
- Improve education campaigns at federal, state and local levels
- Understand and influence rules and regulations that impact project timelines
- Administer enterprisewide customer and community engagement

Foster Environment for Success

Williams' Strategy
Long-term demand driven by low-cost, stable supply

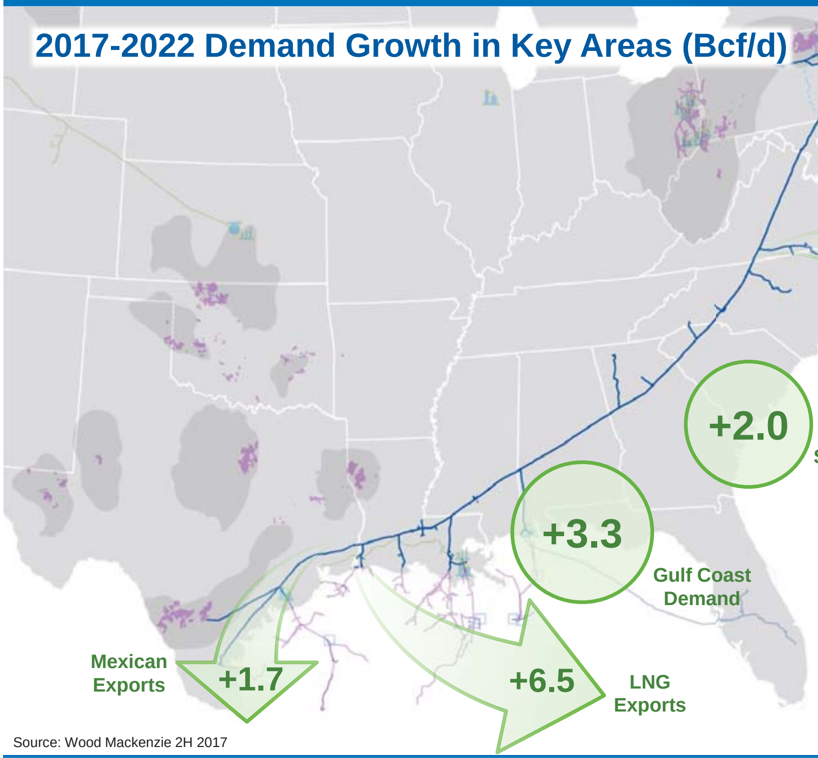
Global Natural Gas Demand Growth vs Henry Hub Prices (2001-2027)



Sources: S&P Global Platts for global demand outlook; U.S. Energy Information Administration for price history; NYMEX for forward curves

Williams' Strategy

Superior demand growth along Transco corridor

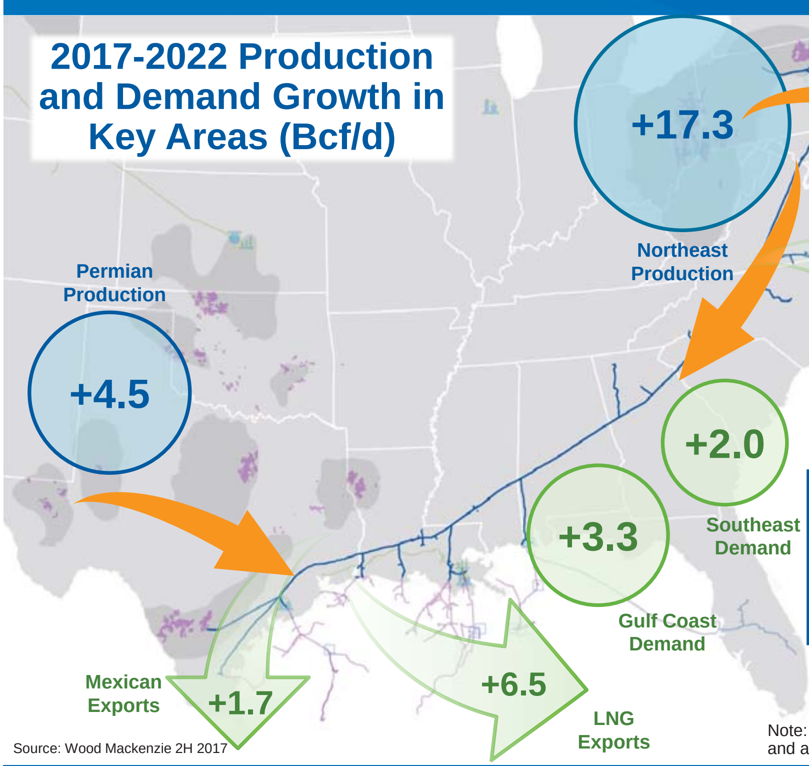


Demand growth along Transco system positions Williams for attracting growing supply

Source: Wood Mackenzie 2H 2017

Williams' Strategy

Ideally positioned to capitalize on supply growth



Williams' assets uniquely aligned with demand growth

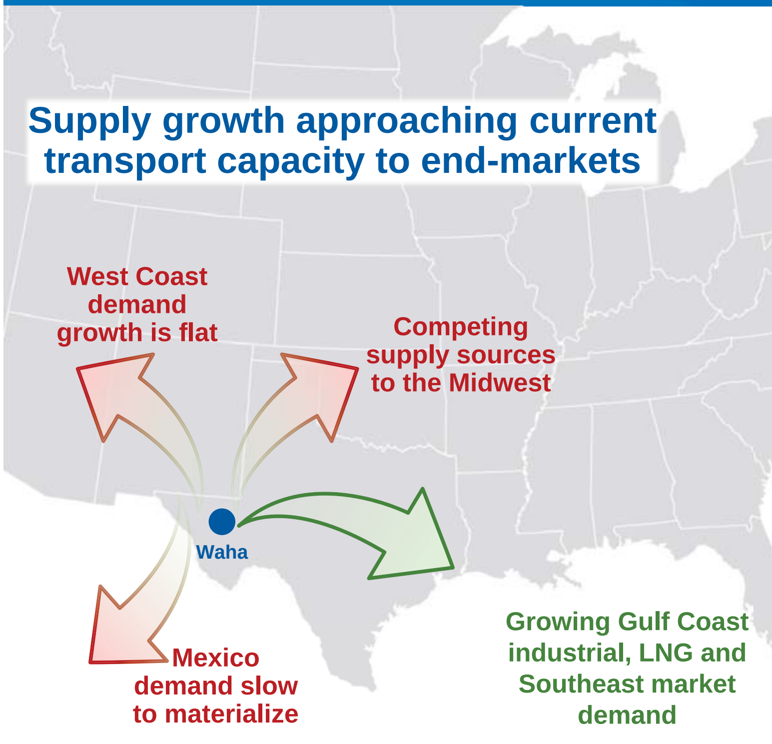
Leveraging significant investments in Northeast and extending Williams' reach to the Permian

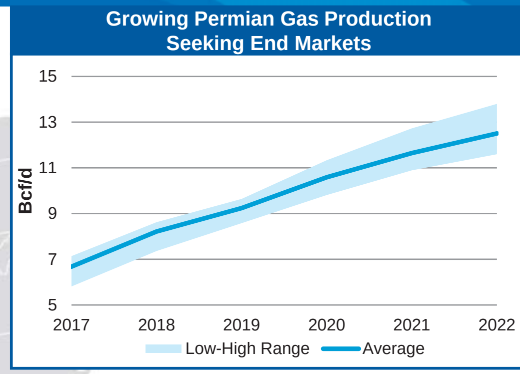
Source: Wood Mackenzie 2H 2017

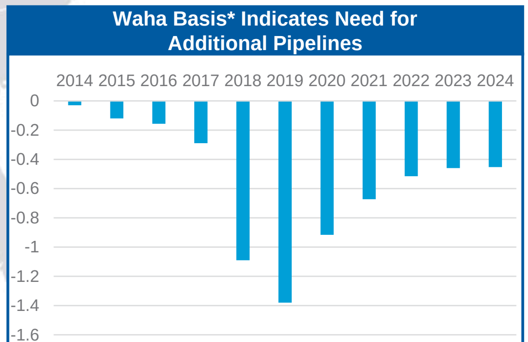
Note: All other NA production amounts to 0.4 Bcf/d of growth 2017 – 2022, and all other NA demand amounts to 3.7 Bcf/d of growth 2017 – 2022

Williams' Strategy: Case Study

Growing Permian supply in search of premium markets



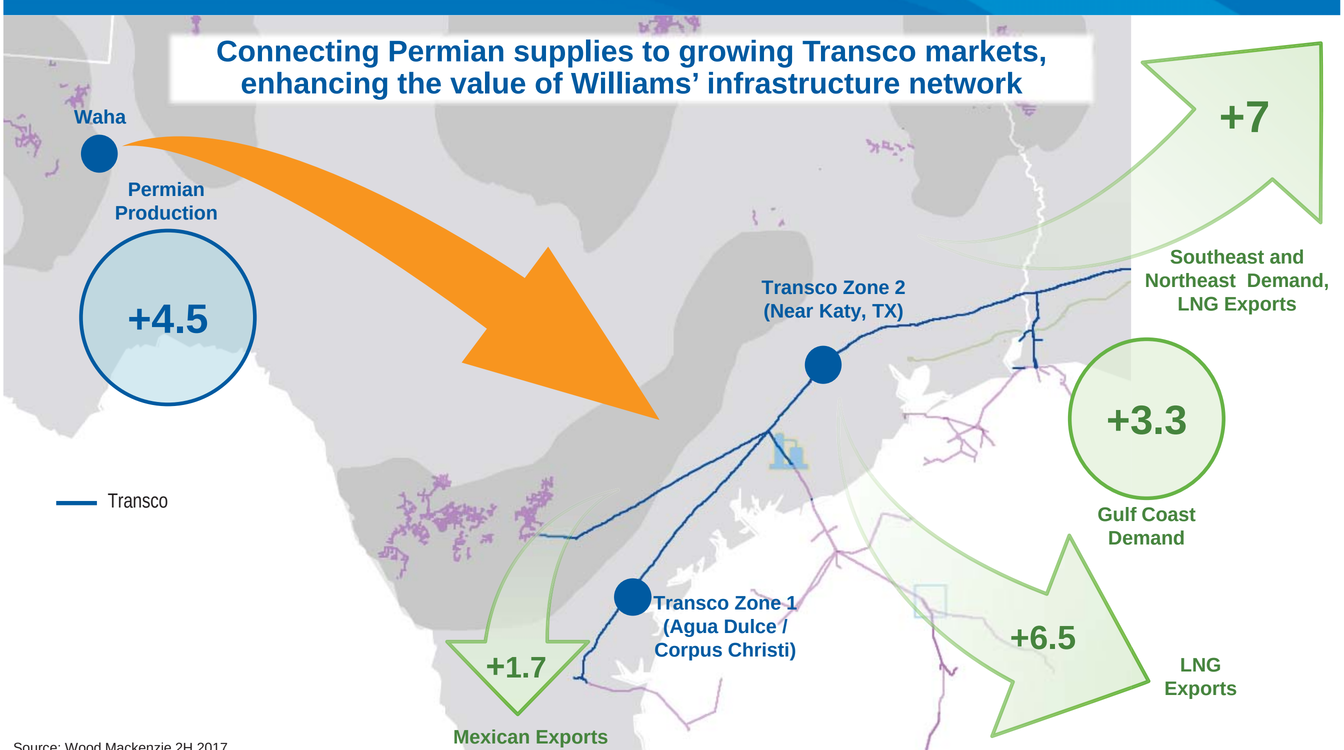




* Waha to Henry Hub, Source: ICE- 05/09/18

Williams' Strategy: Case Study

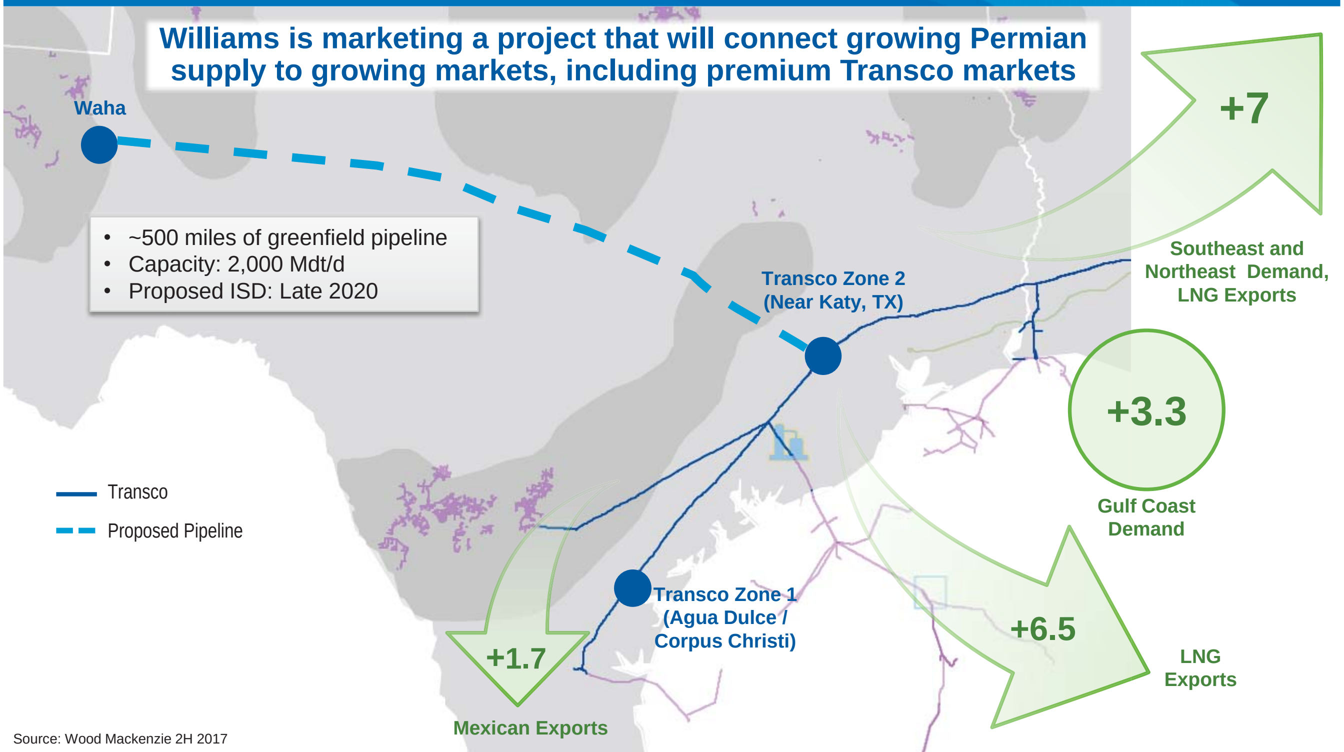
Permian supply to Transco markets



Source: Wood Mackenzie 2H 2017

Williams' Strategy: Case Study

Bluebonnet Market Express Pipeline

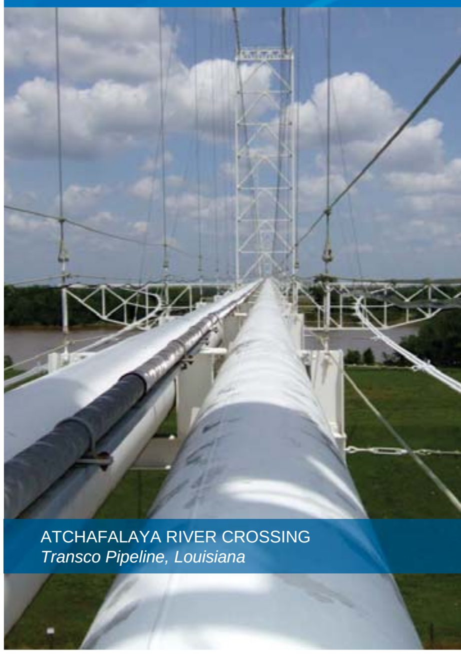


Source: Wood Mackenzie 2H 2017

WE MAKE ENERGY HAPPEN

Financial Outlook

John Chandler, Senior Vice President & Chief Financial Officer



ATCHAFALAYA RIVER CROSSING
Transco Pipeline, Louisiana

SUMAS COMPRESSOR STATION
Northwest Pipeline, Washington

KENSINGTON GAS PROCESSING PLANT
Columbiana County, Ohio

Williams is strong, stable, conservative and growing

STRONG Execution

- Exceeded midpoint for 2017 key guidance metrics; dividends and distributions paid as guided
- Exceptional operations and project execution: Transco capacity expanded by ~25%, Northeast gathering volumes up ~8%

STABLE Foundation

- Natural gas market fundamentals support volume-driven strategy: demand for low-cost U.S. natural gas continues to grow
- Steady, high-quality revenues from broad mix of fee-based contracts: volume-protected and volume-driven
- 2018 gross margin projected to be ~96% fee-based

CONSERVATIVE Financial Position

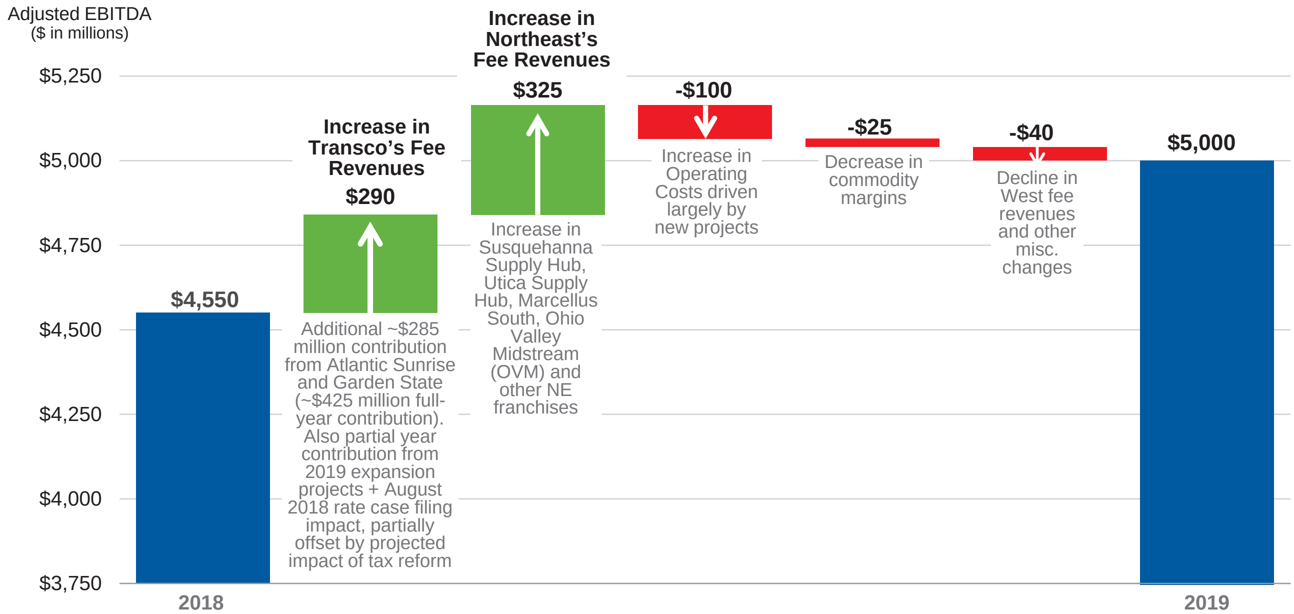
- Strengthened balance sheet and credit profile
- No equity issuance for forecasted growth capital – expect to fund planned growth capex with retained cash flow, asset sale proceeds, and low-cost debt
- DCF to provide healthy dividend coverage in 2018 and 2019

GROWING Advantaged Businesses

- Nation's largest and fastest growing interstate gas pipeline system, Transco, with unrivaled proximity to growing Mid-Atlantic, Southeast and Gulf Coast demand centers
- Largest gas gatherer in fast growing basins (Marcellus and Utica; ~7.8 Bcf/d)
- Improving ROCE with highly efficient capital projects linked to existing assets

Expected 2019 Adjusted EBITDA growth driven by Transco and Northeast G&P fee revenues

Adjusted EBITDA Expected to Increase $450 million or ~10% in 2019



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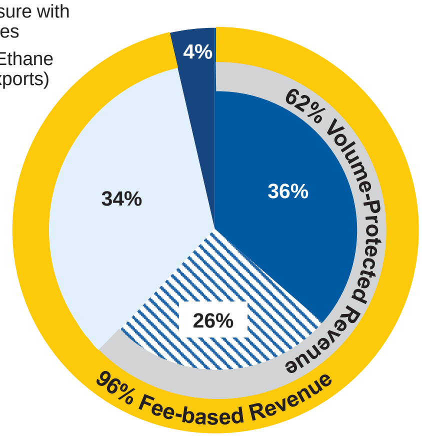
Fully-contracted regulated pipelines, portfolio of non-regulated services offer stability and growth

~96% of 2018 Gross Margin from Fee-based Sources

2018 Gross Margin(1)

4% NGL and Other Commodity Exposure

- Minimal commodity exposure with exit from olefins businesses
- More upside than down (Ethane cracking demand; C3+ exports)



36% Regulated Gas Pipeline Fee-Based Revenue

- Fully contracted demand charge revenue
- Attractive positions exposed to growth

34% Volume-driven Non-regulated Fee-based Revenue

- Volume-driven fee-based contracts for gathering, processing or other non-regulated services
- Some contracts include escalation provisions

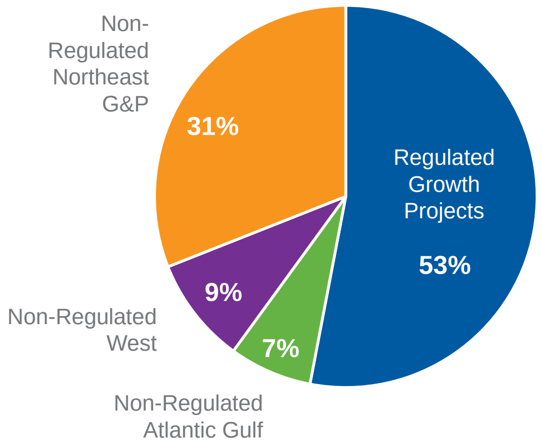
26% Volume-protected Non-regulated Fee-based Revenue

- Mix of capacity payments, MVCs(2), and Cost of Service agreements

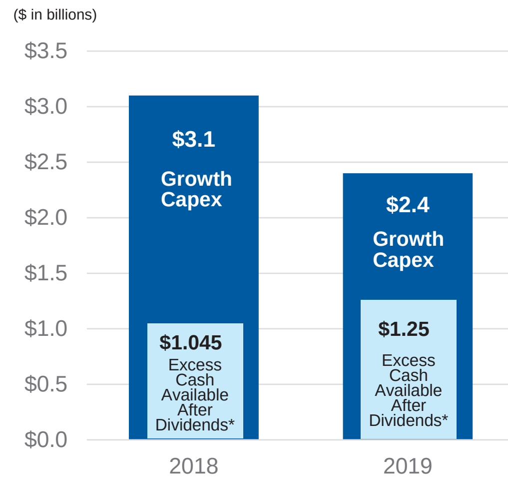
(1) Includes our proportional ownership of the gross margin of our equity method investments. Excludes certain regulated revenues, which are related to tracked operating costs.
(2) MVC revenue includes revenue level guaranteed by MVC and excludes any revenue on volumes exceeding MVC. MVC revenue also includes amortization of upfront payments associated with canceled MVCs.

Attractive returns on visible, contracted growth capital focused on Transco and Northeast G&P projects

2018-2019 Forecasted Growth Capex Averages ~$2.8 Billion per year



- **No Equity Issuance Required to Fund Forecasted Growth Capital**
- **Excess Cash Available After Dividends to Be Used to Partially Fund Growth Capex**



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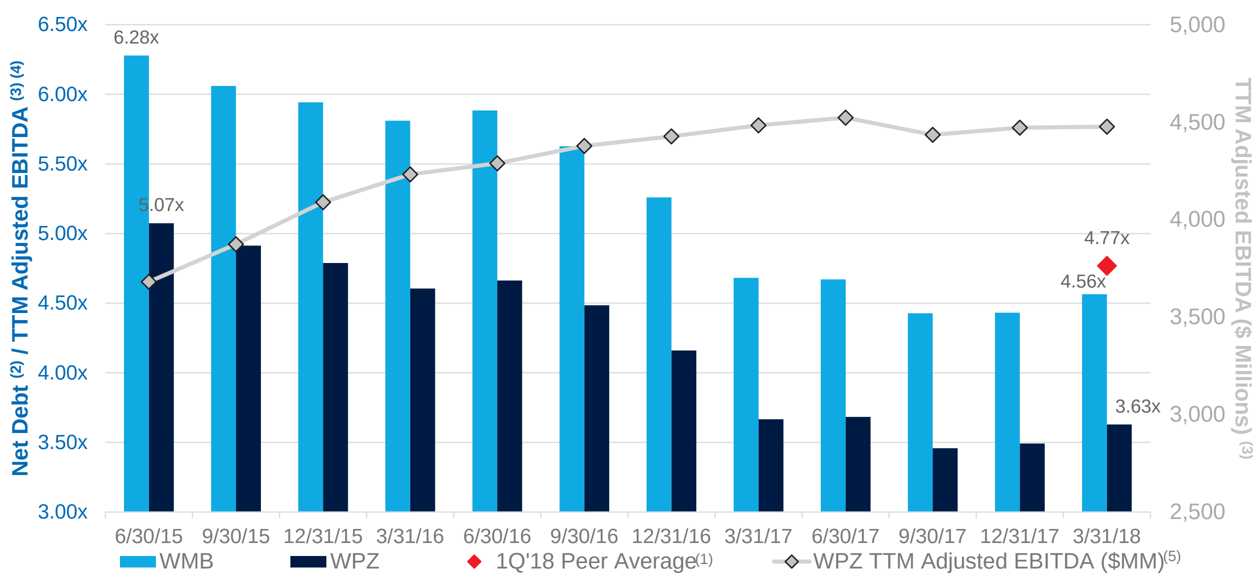
Significant de-leveraging with Adjusted EBITDA growth from fee-based revenue



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(1) Peer company Net Debt and Trailing Twelve Months ("TTM") Adjusted EBITDA source Bloomberg. Peer set per 2017 Proxy Statement comparator group for Relative TSR pertaining to 2017 performance-based RSUs: ENB, EPD, ETE, KMI, OKE, PAA, TRGP, TRP, and WES.

(2) Net Debt is long-term debt plus commercial paper less cash

(3) TTM Adjusted EBITDA as derived from WMB Analyst Package or WPZ Analyst Package, as appropriate.

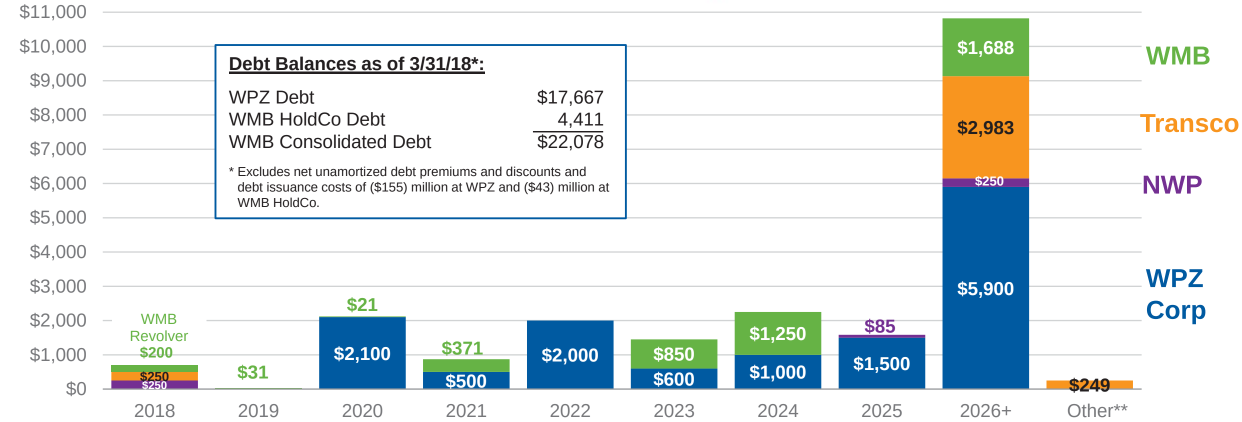
(4) Net Debt / TTM Adjusted EBITDA ratio presented here is based on data directly from public disclosures and does not represent leverage ratios measured for either WMB or WPZ credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. See Appendix for calculation of WMB and WPZ Net Debt to TTM Adjusted EBITDA ratio.

(5) Decline in WPZ TTM Adjusted EBITDA for 9/30/2017 is primarily a result of the sale of Geismar

Strengthened credit profiles with significant liquidity available

- WPZ: Will use proceeds from Transco's March 2018 debt offering to repay Transco's $250 million debt maturity in June 2018
- WMB HoldCo: Continue to reduce debt by paying down corporate revolver
- Debt currently comprised of 99% fixed rate debt and 1% floating rate debt
- WPZ liquidity as of 4/30 of ~$4.7 billion and WMB HoldCo liquidity of ~$1.3 billion

WMB Consolidated Debt Maturities as of March 31, 2018 ($ in millions)



**Other includes financing obligations associated with certain Transco growth projects

Status of regulated pipeline FERC/Income Tax issues assuming a successful rollup transaction

Northwest Pipeline:

- 2017 rate case settlement already addressed the move from 35 percent to 21 percent ($23.6 million annually to be amortized back to its customers over a five year period. This started with 1Q 2018 results)
- NWP will likely meet with customers and seek no flow back of Accumulated Deferred Income Tax balances until another rate case is filed

Transco:

- Transco's Natural Gas Act Section 4 rate case will be filed on Aug. 31, 2018, and will assume completion of roll-up transaction prior to the end of the test period (Feb. 28, 2019)
- Transco will file its income tax allowance based on the 21% federal tax rate and will likely be required ultimately to flow back to customers excess deferred income taxes over an extended period of time
- Transco anticipates that the rate case will reflect an overall rate increase even with the lower tax rate

Williams Agrees to Acquire all the Public Outstanding Units of Williams Partners

Williams agrees to acquire all the public outstanding units of Williams Partners

> **On May 17, 2018, Williams and Williams Partners announced a transaction whereby WMB would acquire all of the public outstanding units of WPZ**

- Consideration consisting of 100% WMB shares
- Each WPZ unitholder will receive WMB shares at a fixed-exchange ratio of 1.494x
  - If the transaction does not close by the record date of WMB's 3rd quarter regular dividend, then WPZ unitholders would receive an exchange rate of 1.513 WMB shares for each WPZ unit
- Total equity purchase price of ~$10.4(1) billion
- Taxable transaction to WPZ unitholders(2) and basis step-up to Williams
- Transaction has been approved by the WPZ Conflicts Committee and the WMB and WPZ GP Boards

> **Williams has structured the transaction to maintain investment grade credit ratings**

(1) As of Friday, May 11, 2018, market close
(2) Taxes paid will vary depending on individual unitholder tax attributes

Attractive transaction benefits WMB shareholders and WPZ unitholders

> **Compelling benefits for WMB shareholders**

- Expect transaction to be immediately accretive to cash available for dividend for WMB
- Expect significant Distributable Cash Flow coverage (of approximately 1.7x in 2019) following the transaction, allowing excess cash to be invested in attractive capital projects
- Extends the period for which Williams is not expected to be a federal cash taxpayer through 2024 and provides modest G&A savings
- Achieves investment grade credit ratings consistent with Williams Partners' current ratings
- Simplifies organization structure, expands investment appeal to a broader range of corporate investors

> **Solid value proposition for public WPZ unitholders**

- Meaningful upfront premium
- Retains income tax allowance for regulated cost of service revenue
- Increases pro-forma excess cash coverage that can be invested in attractive capital projects
- Expect to retain investment grade credit ratings consistent with current ratings
- Increases trading liquidity and float compared to current WPZ units

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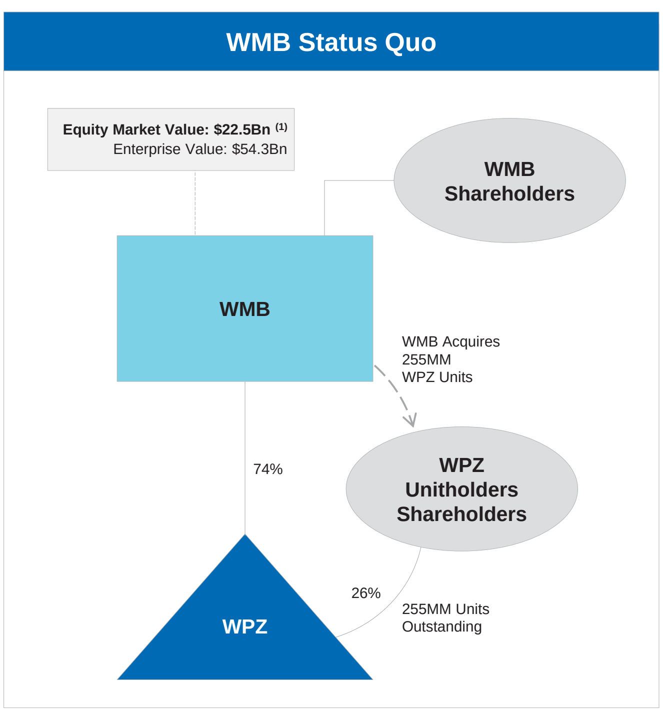
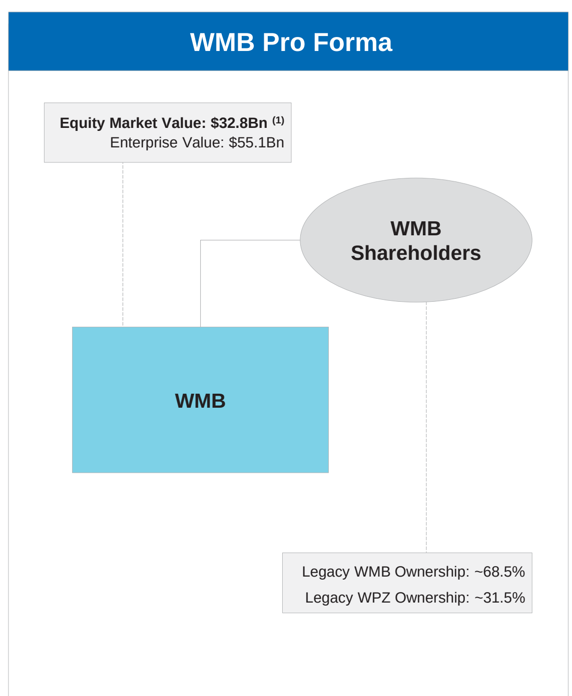
Simplified organization structure





1. Market Data as of 11 May 2018; balance sheet items as of Q1 2018; assumes 1.494x exchange ratio for a 100% stock-for-unit transaction; enterprise value includes ~1.2Bn PF WMB shares outstanding post-transaction, valued at $27.14 as of 11 May 2018 plus net debt of $20.6Bn and WPZ NCI of $1.7Bn

Strong, stable and growing: 2018 and 2019 key guidance metrics

	2018 GUIDANCE [1]	2019 GUIDANCE
Net Income	$0.975 - $1.175 Bn	$1.050 - $1.350 Bn
Adjusted EBITDA	$4.450 - $4.650 Bn	$4.850 - $5.150 Bn
Distributable Cash Flow (DCF)	$2.600 - $2.900 Bn	$2.900 - $3.300 Bn
Expected Dividend Growth Rate	10-15% annual growth (annual dividend increases)	10-15% annual growth (annual dividend increases)
Dividend Coverage Ratio	~1.6x Midpoint of Guidance	~1.7x Midpoint of Guidance
Growth Capex	Total WMB: $3.1 Bn Transco: $1.7 Bn	Total WMB: $2.4 Bn Transco: $1.1 Bn
Consolidated Debt / Adjusted EBITDA [2]	~ 5.0 x	< 4.75x

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Williams does not expect to be a U.S. Federal cash income taxpayer through at least 2024, excluding taxes on any potential asset monetizations.

[1] DCF shown Proforma as if transaction had occurred 1/1/18. Dividend payments used in the coverage calculation include WPZ distribution payments to WPZ public unitholders for 1Q and 2Q .

[2] Consolidated Debt / Adjusted EBITDA ratio does not represent leverage ratios measured for either WMB or WPZ credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies.

Williams provides an unique infrastructure investment opportunity

Strong Investment Rationale

> **Compelling and Unmatched Natural Gas Strategy**
- Natural gas-focused aligned with market fundamentals
- Strengthened by low-cost natural gas supplies
- Advantaged and irreplaceable assets

> **Highly Predictable, Growing Cash Flows**
- Met or exceeded street consensus for last 9 consecutive quarters(1)
- Emphasis on growing DCF and dividends to shareholders
- Expect ~10% increase in Adjusted EBITDA from 2018 – 2019

> **Simplified Organizational Structure**
- Large-scale, highly liquid C-Corp with associated shareholder rights

> **Strong Balance Sheet and Coverage**
- Leading & sustainable coverage ratio - ~1.7x in 2019
- Commitment to investment-grade credit metrics
- Expanded capacity to fund growing opportunity set

> **Significant Shareholder Returns**
- 10-15% annual dividend growth through 2019
- Strong focus on improving ROCE

(1) Per S&P Capital IQ, Williams Partners Adjusted EBITDA exceeded or was within 2% of consensus estimate for EBITDA in each quarter beginning 1Q 2016 through 1Q 2018.

Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Non-GAAP Disclaimer

- This presentation may include certain financial measures – Adjusted EBITDA, distributable cash flow, and dividend coverage ratio – that are non-GAAP financial measures as defined under the rules of the SEC.
- Our segment performance measure, Modified EBITDA, is defined as net income (loss) before income (loss) from discontinued operations, income tax expense, net interest expense, equity earnings from equity-method investments, other net investing income, impairments of equity investments and goodwill, depreciation and amortization expense, and accretion expense associated with asset retirement obligations for nonregulated operations. We also add our proportional ownership share (based on ownership interest) of Modified EBITDA of equity-method investments.
- Adjusted EBITDA further excludes items of income or loss that we characterize as unrepresentative of our ongoing operations. Management believes these measures provide investors meaningful insight into results from ongoing operations.
- We define distributable cash flow as Adjusted EBITDA less maintenance capital expenditures, cash portion of net interest expense, income attributable to noncontrolling interests and cash income taxes, and certain other adjustments that management believes affects the comparability of results. Adjustments for maintenance capital expenditures and cash portion of interest expense include our proportionate share of these items of our equity-method investments.
- We also calculate the ratio of distributable cash flow to the total cash distributed (coverage ratio). This measure reflects the amount of distributable cash flow relative to our cash dividend.
- This news release is accompanied by a reconciliation of these non-GAAP financial measures to their nearest GAAP financial measures. Management uses these financial measures because they are accepted financial indicators used by investors to compare company performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the Company's assets and the cash that the business is generating.
- Neither Adjusted EBITDA or distributable cash flow are intended to represent cash flows for the period, nor are they presented as an alternative to net income or cash flow from operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

Williams Partners Reconciliation of West Segment Modified EBITDA to Non-GAAP West Segment Adjusted EBITDA

	2016					2017					2018
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*
Modified EBITDA:											
West	327	312	363	542	1,544	385	356	(615)	286	412	413
Adjustments:											
West											
Estimated minimum volume commitments	60	64	70	(194)	—	15	15	18	(48)	—	—
Severance and related costs	10	—	—	3	13	—	—	—	—	—	—
ACMP Merger and transition costs	3	—	—	—	3	—	—	—	—	—	—
Impairment of certain assets	—	48	—	22	70	—	—	1,021	9	1,030	—
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	13	13	—
Regulatory charge associated with Tax Reform	—	—	—	—	—	—	—	—	220	220	(7)
Organizational realignment-related costs	—	—	—	21	21	2	3	2	1	8	—
Gains from contract settlements and terminations	—	—	—	—	—	(13)	(2)	—	—	(15)	—
Total West adjustments	73	112	70	(148	107	4	16	1,041	195	1,256	(7)
Adjusted EBITDA:											
West	400	424	433	394	1,651	389	372	426	481	1,668	406

WPZ Reconciliation of Net Income (Loss) to Non-GAAP Adjusted EBITDA: 2016, 2017 and 2018 YTD

	2016					2017					2018
(Dollars in millions, except coverage ratios)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*
Williams Partners L.P.											
Reconciliation of "Net Income (Loss)" to "Modified EBITDA", Non-GAAP "Adjusted EBITDA" and "Distributable cash flow"											
Net income (loss)	$ 79	$ (77)	$ 351	$ 166	$ 519	$ 660	$ 348	$ 284	$ (317)	$ 975	$ 384
Provision (benefit) for income taxes	1	(80)	(6)	5	(80)	3	1	(1)	3	6	—
Interest expense	229	231	229	227	916	214	205	202	201	822	209
Equity (earnings) losses	(97)	(101)	(104)	(95)	(397)	(107)	(125)	(115)	(87)	(434)	(82)
Impairment of equity-method investments	112	—	—	318	430	—	—	—	—	—	
Other investing (income) loss - net	—	(1)	(28)	—	(29)	(271)	(2)	(4)	(4)	(281)	(4)
Proportional Modified EBITDA of equity-method investments	189	191	194	180	754	194	215	202	184	795	169
Depreciation and amortization expenses	435	432	426	427	1720	433	423	424	420	1700	423
Accretion expense associated with asset retirement obligations for nonregulated operations	7	9	8	7	31	6	11	8	8	33	8
Modified EBITDA	955	604	1,070	1,235	3,864	1,132	1,076	1,000	408	3,616	1,107
Adjustments											
Estimated minimum volume commitments	60	64	70	(194)	—	15	15	18	(48)	—	—
Severance and related costs	25	—	—	12	37	9	4	5	4	22	—
Potential rate refunds associated with rate case litigation	15	—	—	—	15	—	—	—	—	—	—
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	35	35	
Regulatory charges resulting from Tax Reform	—	—	—	—	—	—	—	—	713	713	4
Share of regulatory charges resulting from Tax Reform for equity-method investments	—	—	—	—	—	—	—	—	11	11	2
ACMP Merger and transition costs	5	—	—	—	5	—	4	3	4	11	—
Constitution Pipeline project development costs	—	8	11	9	28	2	6	4	4	16	2
Share of impairment at equity-method investment	—	—	6	19	25	—	—	1	—	1	—
Geismar Incident adjustment	—	—	—	(7)	(7)	(9)	2	8	(1)	—	—
Gain on sale of Geismar Interest	—	—	—	—	—	—	—	(1,095)	—	(1,095)	—
Impairment of certain assets	—	389	—	22	411	—	—	1,142	9	1,151	—
Ad valorem obligation timing adjustment	—	—	—	—	—	—	—	7	—	7	—
Organizational realignment-related costs	—	—	—	24	24	4	6	6	2	18	—
(Gain) loss related to Canada disposition	—	—	32	2	34	(3)	(1)	4	4	4	—
(Gain) loss on asset retirement	—	—	—	(11)	(11)	—	—	(5)	5	—	—
Gains from contract settlements and terminations	—	—	—	—	—	(13)	(2)	—	—	(15)	—
Accrual for loss contingency	—	—	—	—	—	9	—	—	—	9	—
(Gain) loss on early retirement of debt	—	—	—	—	—	(30)	—	3	—	(27)	7
Gain on sale of RGP Splitter	—	—	—	—	—	—	(12)	—	—	(12)	—
Expenses associated with Financial Repositioning	—	—	—	—	—	—	2	—	—	2	—
Expenses associated with strategic asset monetizations	—	—	—	2	2	1	4	—	—	5	—
Total EBITDA adjustments	105	461	119	(122)	563	(15)	28	101	742	856	15
Adjusted EBITDA	1,060	1,065	1,189	1,113	4,427	1,117	1,104	1,101	1,150	4,472	1,122

WPZ Reconciliation of Net Income (Loss) to Non-GAAP Adjusted EBITDA, 2014 and 2015

	2014					2015				
(Dollars in millions, except coverage ratios)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Williams Partners L.P.										
Reconciliation of GAAP "Net Income (Loss)" to Non-GAAP "Modified EBITDA", "Adjusted EBITDA", and "Distributable cash flow"										
Net income (loss)	$ 352	$ 223	$ 247	$ 462	$1,284	$ 112	$ 332	$ (167)	$(1,596)	$(1,319)
Provision (benefit) for income taxes	8	5	10	6	29	3	—	1	(3)	1
Interest expense	106	126	154	176	562	192	203	205	211	811
Equity (earnings) losses	(23)	(32)	(85)	(88)	(228)	(51)	(93)	(92)	(99)	(335)
Impairment of equity-method investments	—	—	—	—	—	—	—	461	859	1,320
Other investing (income) loss	—	(1)	—	(1)	(2)	(1)	—	—	(1)	(2)
Proportional Modified EBITDA of equity-method investments	54	62	150	165	431	136	183	185	195	699
Impairment of goodwill	—	—	—	—	—	—	—	—	1,098	1,098
Depreciation and amortization expenses	208	207	364	372	1,151	419	419	423	441	1,702
Accretion for asset retirement obligations associated with nonregulated operations	3	6	3	5	17	7	9	5	7	28
Modified EBITDA	708	596	843	1,097	3,244	817	1,053	1,021	1,112	4,003
Adjustments										
Estimated minimum volume commitments	—	—	47	(114)	(67)	55	55	65	(175)	—
Acquisition-related expenses	—	2	13	1	16	—	—	—	—	—
Merger and transition related expenses	—	—	11	30	41	32	14	2	2	50
Share of impairment at equity-method investments	—	—	—	—	—	8	1	17	7	33
Geismar Incident adjustment for insurance and timing	54	96	—	(71)	79	—	(126)	—	—	(126)
Loss related to Geismar Incident	—	—	5	5	10	1	1	—	—	2
Impairment of certain assets	—	17	—	35	52	3	24	2	116	145
Contingency loss (gain), net of legal costs	—	—	—	(143)	(143)	—	—	—	—	—
Net gain related to partial acreage dedication release	—	—	(12)	—	(12)	—	—	—	—	—
Loss related to compressor station fire	6	—	—	—	6	—	—	—	—	—
Loss (recovery) related to Opal incident	—	6	—	2	8	1	—	(8)	1	(6)
Loss on sale of equipment	—	—	—	7	7	—	—	—	—	—
Gain on extinguishment of debt	—	—	—	—	—	—	(14)	—	—	(14)
Expenses associated with strategic alternatives	—	—	—	—	—	—	—	1	1	2
Total EBITDA adjustments	60	121	64	(248)	(3)	100	(45)	79	(48)	86
Adjusted EBITDA	$ 768	$ 717	$ 907	$ 849	$3,241	917	1,008	1,100	1,064	4,089

WMB Reconciliation of Net Income (Loss) to Non-GAAP Adjusted EBITDA, 2016, 2017, and 2018 YTD

	2016					2017					2018
(Dollars in millions)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Net income (loss)	$ (13)	$ (505)	$ 131	$ 37	$ (350)	$ 569	$ 193	$ 125	$ 1,622	$ 2,509	$ 270
Provision (benefit) for income taxes	2	(145)	69	49	(25)	37	65	24	(2,100)	(1,974)	55
Interest expense	291	298	297	293	1,179	280	271	267	265	1,083	273
Equity (earnings) losses	(97)	(101)	(104)	(95)	(397)	(107)	(125)	(115)	(87)	(434)	(82)
Impairment of equity-method investments	112	—	—	318	430	—	—	—	—	—	—
Other investing (income) loss - net	(18)	(18)	(28)	1	(63)	(272)	(2)	(4)	(4)	(282)	(4)
Proportional Modified EBITDA of equity-method investments	189	191	194	180	754	194	215	202	184	795	169
Depreciation and amortization expenses	445	446	435	437	1,763	442	433	433	428	1,736	431
Accretion for asset retirement obligations											
Accretion expense associated with asset retirement obligations for nonregulated operations	7	8	9	7	31	7	9	7	10	33	8
Modified EBITDA	$ 918	$ 174	$ 1,003	$ 1,227	$ 3,322	$ 1,150	$ 1,059	$ 939	$ 318	$ 3,466	$ 1,120
Williams Partners	$ 955	$ 604	$ 1,070	$ 1,235	$ 3,864	$ 1,132	$ 1,076	$ 1,000	$ 408	$ 3,616	$ 1,107
Other	(37)	(430)	(67)	(8)	(542)	18	(17)	(61)	(90)	(150)	13
Total Modified EBITDA	$ 918	$ 174	$ 1,003	$ 1,227	$ 3,322	$ 1,150	$ 1,059	$ 939	$ 318	$ 3,466	$ 1,120
Adjustments included in Modified EBITDA (1):											
Williams Partners	$ 105	$ 461	$ 119	$ (122)	$ 563	$ (15)	$ 28	$ 101	$ 742	$ 856	$ 15
Other	33	430	70	18	551	10	26	73	100	209	—
Total Adjustments included in Modified EBITDA	$ 138	$ 891	$ 189	$ (104)	$ 1,114	$ (5)	$ 54	$ 174	$ 842	$ 1,065	$ 15
Adjusted EBITDA:											
Williams Partners	$ 1,060	$ 1,065	$ 1,189	$ 1,113	$ 4,427	$ 1,117	$ 1,104	$ 1,101	$ 1,150	$ 4,472	$ 1,122
Other	(4)	—	3	10	9	28	9	12	10	59	13
Total Adjusted EBITDA	$ 1,056	$ 1,065	$ 1,192	$ 1,123	$ 4,436	$ 1,145	$ 1,113	$ 1,113	$ 1,160	$ 4,531	$ 1,135

(1) Adjustments by segment are detailed in the "Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income," which is also included in these materials.

WMB Reconciliation of Net Income (Loss) to Non-GAAP Adjusted EBITDA, 2014 and 2015

	2014					2015				
(Dollars in millions)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Net income (loss)	$ 196	$ 127	$ 1,708	$ 308	$ 2,339	$ 13	$ 183	$ (173)	$(1,307)	$(1,284)
(Income) loss from discontinued operations	—	(4)	—	—	(4)	—	—	—	—	—
Provision (benefit) for income taxes	51	84	998	116	1,249	30	83	(65)	(438)	(390)
Interest expense	140	163	210	234	747	251	262	263	268	1,044
Equity (earnings) losses	48	(37)	(66)	(89)	(144)	(51)	(93)	(92)	(99)	(335)
Gain on remeasurement of equity-method investments	—	—	(2,522)	(22)	(2,544)	—	—	—	—	—
Impairment of equity-method investments	—	—	—	—	—	—	—	461	859	1,320
Other investing (income) loss—net	(14)	(18)	(11)	—	(43)	—	(9)	(18)	—	(27)
Proportional Modified EBITDA of equity-method investments	28	113	132	165	438	136	183	185	195	699
Impairment of goodwill	—	—	—	—	—	—	—	—	1,098	1,098
Depreciation and amortization expenses	214	214	369	379	1,176	427	428	432	451	1,738
Accretion for asset retirement obligations associated with nonregulated operations	3	6	4	5	18	6	9	6	7	28
Modified EBITDA	**$ 666**	**$ 648**	**$ 822**	**$1,096**	**$ 3,232**	**$812**	**$1,046**	**$ 999**	**$ 1,034**	**$ 3,891**
Williams Partners	$ 708	$ 596	$ 843	$1,097	$ 3,244	$817	$1,053	$1,021	$ 1,112	$ 4,003
Williams NGL & Petchem Services	(100)	(8)	(4)	(3)	(115)	(5)	(3)	(5)	(70)	(83)
Other	58	60	(17)	2	103	—	(4)	(17)	(8)	(29)
Total Modified EBITDA	**$ 666**	**$ 648**	**$ 822**	**$1,096**	**$ 3,232**	**$812**	**$1,046**	**$ 999**	**$ 1,034**	**$ 3,891**
EBITDA:										
Williams Partners	$ 60	$ 121	$ 64	$ (248)	$ (3)	$100	$ (45)	$ 79	$ (48)	$ 86
Williams NGL & Petchem Services	95	1	—	(1)	95	—	—	—	64	64
Other	—	—	22	7	29	6	16	25	16	63
EBITDA	**$ 155**	**$ 122**	**$ 86**	**$ (242)**	**$ 121**	**$106**	**$ (29)**	**$ 104**	**$ 32**	**$ 213**
Adjusted EBITDA:										
Williams Partners	$ 768	$ 717	$ 907	$ 849	$ 3,241	$917	$1,008	$1,100	$ 1,064	$ 4,089
Williams NGL & Petchem Services	(5)	(7)	(4)	(4)	(20)	(5)	(3)	(5)	(6)	(19)
Other	58	60	5	9	132	6	12	8	8	34
Total Adjusted EBITDA	**$ 821**	**$ 770**	**$ 908**	**$ 854**	**$ 3,353**	**$918**	**$1,017**	**$1,103**	**$ 1,066**	**$ 4,104**

WMB Adjustments to Modified EBITDA by Segment, 2016, 2017, and 2018 YTD

(Dollars in millions)	2016 1st Qtr	2016 2nd Qtr	2016 3rd Qtr	2016 4th Qtr	2016 Year	2017 1st Qtr	2017 2nd Qtr	2017 3rd Qtr	2017 4th Qtr	2017 Year	2018 1st Qtr
Adjustments:											
Williams Partners											
Estimated minimum volume commitments	$ 60	$ 64	$ 70	$ (194)	$—	$ 15	$ 15	$ 18	$ (48)	$—	$—
Impairment of certain assets	—	389	—	22	411	—	—	1,142	9	1,151	—
Ad valorem obligation timing adjustment	—	—	—	—	—	—	—	7	—	7	—
Organizational realignment-related costs	—	—	—	24	24	4	6	6	2	18	—
(Gain) loss related to Canada disposition	—	—	32	2	34	(3)	(1)	4	4	4	—
Severance and related costs	25	—	—	12	37	9	4	5	4	22	—
Constitution Pipeline project development costs	—	8	11	9	28	2	6	4	4	16	2
Potential rate refunds associated with rate case litigation	15	—	—	—	15	—	—	—	—	—	—
ACMP Merger and transition costs	5	—	—	—	5	—	4	3	4	11	—
Share of impairment at equity-method investments	—	—	6	19	25	—	—	1	—	1	—
(Gain) loss on asset retirement	—	—	—	(11)	(11)	—	—	(5)	5	—	—
Geismar Incident adjustments	—	—	—	(7)	(7)	(9)	2	8	(1)	—	—
Gain on sale of Geismar Interest	—	—	—	—	—	—	—	(1,095)	—	(1,095)	—
Loss (recovery) related to Opal incident	—	—	—	—	—	—	—	—	—	—	—
Gain on extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—
Gains from contract settlements and terminations	—	—	—	—	—	(13)	(2)	—	—	(15)	—
Accrual for loss contingency	—	—	—	—	—	9	—	—	—	9	—
(Gain) loss on early retirement of debt	—	—	—	—	—	(30)	—	3	—	(27)	7
Gain on sale of RGP Splitter	—	—	—	—	—	—	(12)	—	—	(12)	—
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	35	35	—
Regulatory charges resulting from Tax Reform	—		—	—	—	—	—	—	713	713	4
Share of regulatory charges resulting from Tax Reform for equity-method investments	—	—	—	—	—	—	—	—	11	11	2
Expenses associated with Financial Repositioning	—	—	—	—	—	—	2	—	—	2	—
Expenses associated with strategic asset monetizations	—	—	—	2	2	1	4	—	—	5	—
Expenses associated with strategic alternatives	—	—	—	—	—	—	—	—	—	—	—
Total Williams Partners adjustments	$ 105	$ 461	$ 119	$ (122)	$ 563	$ (15)	$ 28	$ 101	$ 742	$ 856	$ 15
Other											
Impairment of certain assets	—	$ 406	—	$ 8	$ 414	—	$ 23	$ 68	—	$ 91	—
Loss related to Canada disposition	—	—	33	(1)	32	1	—	—	1	2	—
Canadian PDH facility project development costs	34	11	16	—	61	—	—	—	—	—	—
Gain on sale of certain assets	(10)	—	—	—	(10)	—	—	—	—	—	—
Expenses associated with strategic alternatives	6	13	21	7	47	1	3	5	—	9	—
ACMP Merger and transition costs	2	—	—	—	2	—	—	—	—	—	—
Severance and related costs	1	—	—	4	5	—	—	—	—	—	—
Contingency gain	—	—	—	—	—	—	—	—	—	—	—
Accrued long-term charitable commitment	—	—	—	—	—	—	—	—	—	—	—
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	36	36	—
Regulatory charges resulting from Tax Reform	—	—	—	—	—	—	—	—	63	63	—
Expenses associated with Financial Repositioning	—	—	—	—	—	8	—	—	—	8	—
Total Other adjustments	$ 33	$ 430	$ 70	$ 18	$ 551	$ 10	$ 26	$ 73	$ 100	$ 209	—
Adjustments included in Modified EBITDA	$ 138	$ 891	$ 189	$ (104)	$ 1,114	$ (5)	$ 54	$ 174	$ 842	$ 1,065	$ 15

WMB Adjustments to Modified EBITDA by Segment, 2014 and 2015

(Dollars in millions, except per-share amounts)	2014 1st Qtr	2014 2nd Qtr	2014 3rd Qtr	2014 4th Qtr	2014 Year	2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2015 Year
Adjustments:										
Williams Partners										
ACMP Acquisition-related expenses	$ —	$ 2	$ 13	$ 1	$ 16	$ —	$ —	$ —	$ —	$ —
ACMP Merger and transition-related expenses	—	—	11	30	41	32	14	2	2	50
Impairment of certain assets	—	17	—	35	52	3	24	2	116	145
Share of impairment at equity-method investments	—	—	—	—	—	8	1	17	7	33
Contingency gain, net of legal costs	—	—	—	(143)	(143)	—	—	—	—	—
Net gain related to partial acreage dedication release	—	—	(12)	—	(12)	—	—	—	—	—
Loss related to compressor station fire	6	—	—	—	6	—	—	—	—	—
Geismar Incident adjustment for insurance and timing	54	96	—	(71)	79	—	(126)	—	—	(126)
Loss related to Geismar Incident	—	—	5	5	10	1	1	—	—	2
Loss (recovery) related to Opal incident	—	6	—	2	8	1	—	(8)	1	(6)
Loss on sale of equipment	—	—	—	7	7	—	—	—	—	—
Estimated minimum volume commitments	—	—	47	(114)	(67)	55	55	65	(175)	—
Gain on extinguishment of debt	—	—	—	—	—	—	(14)	—	—	(14)
Expenses associated with strategic alternatives	—	—	—	—	—	—	—	1	1	2
Total Williams Partners adjustments	60	121	64	(248)	(3)	100	(45)	79	(48)	86
Williams NGL & Petchem Services										
Bluegrass Pipeline project development costs	25	1	—	(1)	25	—	—	—	—	—
Bluegrass Pipeline and Moss Lake write-off of previously capitalized project development costs	70	—	—	—	70	—	—	—	—	—
Impairment of certain assets	—	—	—	—	—	—	—	—	64	64
Total Williams NGL & Petchem Services adjustments	95	1	—	(1)	95	—	—	—	64	64
Other										
WMB impact of ACMP transaction-related compensation expenses	—	—	19	—	19	—	—	—	—	—
Other ACMP Merger and transition-related expenses	—	—	3	7	10	6	9	7	12	34
Expenses associated with strategic alternatives	—	—	—	—	—	—	7	18	5	30
Contingency gain	—	—	—	—	—	—	—	—	(9)	(9)
Accrued long-term charitable commitment	—	—	—	—	—	—	—	—	8	8
Total Other adjustments	—	—	22	7	29	6	16	25	16	63
Adjustments included in Modified EBITDA	155	122	86	(242)	121	106	(29)	104	32	213

Calculation of Net Debt to TTM Adjusted EBITDA Ratio

WMB ($MM)	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q3 '17 [(4)]	Q4 '17	Q1 '18
Net Debt[(1)]	23,202	23,587	24,387	24,648	25,241	24,642	23,332	21,186	21,358	19,897	20,036	20,588
TTM Adj. EBITDA[(2)]	3,697	3,892	4,104	4,242	4,290	4,379	4,436	4,525	4,573	4,494	4,531	4,521
Net Debt / EBITDA[(3)]	6.28 x	6.06 x	5.94 x	5.81 x	5.88 x	5.63 x	5.26 x	4.71 x	4.70 x	4.46 x	4.46 x	4.55 x

WPZ ($MM)	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q3 '17 [(4)]	Q4 '17	Q1 '18
Net Debt[(1)]	18,678	19,034	19,580	19,490	19,997	19,637	18,418	16,440	16,657	15,337	15,616	16,244
TTM Adj. EBITDA[(2)]	3,681	3,874	4,089	4,232	4,289	4,378	4,427	4,484	4,523	4,435	4,472	4,477
Net Debt / EBITDA[(3)]	5.07 x	4.91 x	4.79 x	4.61 x	4.66 x	4.49 x	4.16 x	3.67 x	3.68 x	3.46 x	3.49 x	3.63 x

(1) Net Debt is long-term debt plus commercial paper less cash
(2) TTM Adjusted EBITDA as published in WMB Analyst Package or the WPZ Analyst Package, as appropriate.
(3) Net Debt / TTM Adjusted EBITDA ratio presented here is based on data directly from public disclosures and does not represent leverage ratios measured for either WMB or WPZ credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies.
(4) Decline in WPZ and WMB TTM Adjusted EBITDA for 3Q'17 is primarily a result of the sale of Geismar

Reconciliation of "Net Income (Loss)" to "Modified EBITDA" and Non-GAAP "Adjusted EBITDA"

($ in billions)	2018 Guidance			2019 Guidance		
	Low	Mid	High	Low	Mid	High
Net income (loss)	$0.975	$1.075	$1.175	$1.050	$1.200	$1.350
Provision (benefit) for income taxes	<------	0.260	------>	<------	0.400	------>
Interest expense	<------	1.100	------>	<------	1.225	------>
Equity (earnings) losses	<------	(0.375)	------>	<------	(0.450)	------>
Proportional Modified EBITDA of equity-method investments	<------	0.725	------>	<------	0.825	------>
Depreciation and amortization expenses and accretion expense associated with asset retirement obligations for nonregulated operations	<------	1.750	------>	<------	1.800	------>
Modified EBITDA	**$4.435**	**$4.535**	**$4.635**	**$4.850**	**$5.000**	**$5.150**
Adjustments included in Modified EBITDA:						
Constitution Pipeline project development costs	<------	0.002	------>	-	-	-
(Gain) loss on early retirement of debt	<------	0.007	------>	-	-	-
Regulatory charges resulting from Tax Reform	<------	0.004	------>	-	-	-
Share of regulatory charges resulting from Tax Reform for equity-method investments	<------	0.002	------>	-	-	-
Total Adjustments included in Modified EBITDA	<------	**0.015**	------>	**-**	**-**	**-**
Adjusted EBITDA	**$4.450**	**$4.550**	**$4.650**	**$4.850**	**$5.000**	**$5.150**

WMB Distributable Cash Flow

($ in billions)	2018 Guidance Low	2018 Guidance Mid	2018 Guidance High	2019 Guidance Low	2019 Guidance Mid	2019 Guidance High
WMB Adjusted EBITDA	**$4.450**	**$4.550**	**$4.650**	**$4.850**	**$5.000**	**$5.150**
Interest expense - net (1)	<------	(1.150)	------>	<------	(1.235)	------>
Maintenance capital expenditures (2)	(0.575)	(0.525)	(0.475)	(0.675)	(0.625)	(0.575)
Cash taxes - (Payment) Benefit	-	-	-	<------	0.075	------>
Income attributable to noncontrolling interests (NCI) and other	<------	(0.125)	------>	<------	(0.115)	------>
Distributable cash flow (DCF)	**$2.600**	**$2.750**	**$2.900**	**$2.900**	**$3.100**	**$3.300**
Dividends & Distributions paid (3)	<------	(1.705)	------>	<------	(1.850)	------>
Excess cash available after dividends & distributions	$0.895	$1.045	$1.195	$1.050	$1.250	$1.450
Dividend per share	<------	$1.36	------>	<------	$1.52	------>
Coverage ratio (4)	**1.52x**	**1.61x**	**1.70x**	**1.57x**	**1.68x**	**1.78x**

(1) Includes proportionate share of interest expense of equity investments
(2) Includes proportionate share of maintenance capital expenditures of equity investments
(3) Includes WPZ distributions to public unitholders for 1Q and 2Q of 2018
(4) Distributable cash flow / Dividends & distributions paid