Williams and Williams Partners Second Quarter Earnings Call

August 2, 2016

Second Quarter 2016 Summary: Premier Natural Gas Asset Portfolio Performing Well

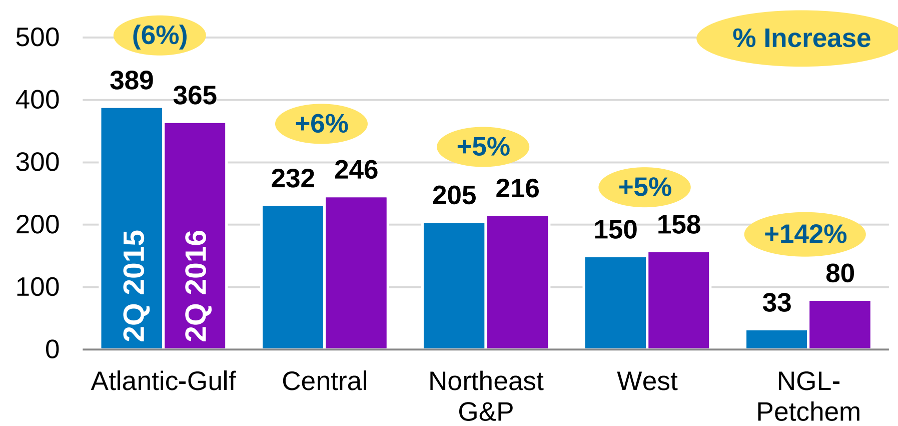
> *GAAP Measures:* Net Income(Loss), Segment Modified EBITDA - Affected by Impairment on Planned Canadian Asset Sale

- **2Q 2016 Net Income/(Loss) attributable to WPZ** of $(90) million, inclusive of impairment on planned Canadian asset sale
  - $390 million decrease from 2Q 2015 primarily due to a pre-tax, non-cash 2Q 2016 charge of $341 million associated with held-for-sale Canadian assets (NGL-Petchem segment)
- **WPZ 2Q 2016 Segment Modified EBITDA** ($MM): Atlantic Gulf $357; Central $134; Northeast G&P $216; West $158; NGL-Petchem $(261)

> *Non-GAAP Measures*: DCF, Cash Distribution Coverage & Adjusted EBITDA

- **WPZ 2Q 2016 DCF** of $737 million, coverage ratio 1.02x
- **WPZ 2Q 2016 Segment Adjusted EBITDA**
  - **Atlantic-Gulf** result primarily driven by ~1 month planned outage at Gulfstar One to facilitate Gunflint tieback, partially offset by growth in fee-based revenue at Transco
  - **Central** increase driven by cost savings and supported by consistent fee-based revenue generation
  - **Northeast G&P** increase driven primarily by cost savings
  - **West** increase driven primarily by cost savings
  - **NGL-Petchem** increase driven by higher fee-based revenue due to Horizon project and increased margins at Gulf Coast olefins operations and cost savings

Segment Adjusted EBITDA ($MM): 2Q 2016 vs. 2Q 2015



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 is included on slides 13-16.

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First Half 2016 Summary: Premier Natural Gas Asset Portfolio Performing Well

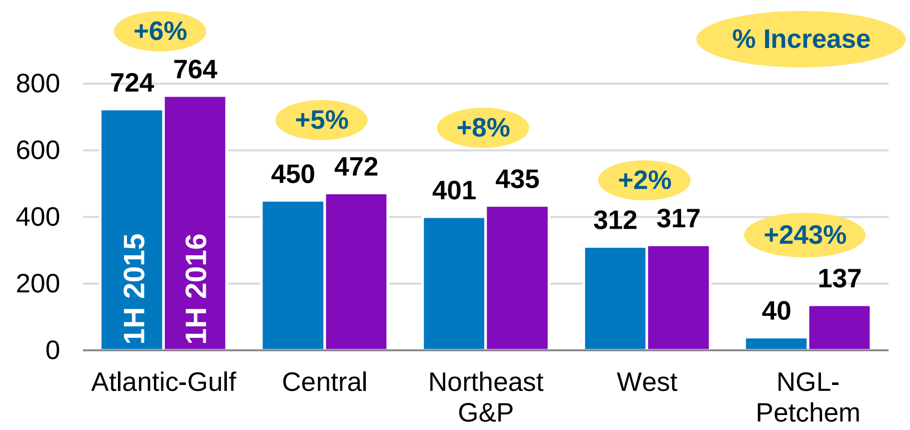
> ***GAAP Measures:*** **Net Income(Loss), Segment Modified EBITDA - Affected by Impairment on Planned Canadian Asset Sale**

- **1H 2016 Net Income/(Loss) attributable to WPZ of $(40) million, inclusive of impairment on planned Canadian asset sale**
  - $429 million decrease from 1H 2015 primarily due to a pre-tax, non-cash 2Q 2016 charge of $341 million associated with held-for-sale Canadian assets
- **WPZ 1H2016 Segment Modified EBITDA** ($MM): Atlantic Gulf $733; Central $291; Northeast G&P $430; West $313; NGL-Petchem $(208)

> ***Non-GAAP Measures*****: DCF, Cash Distribution Coverage & Adjusted EBITDA – All Segments Up vs. Prior Year**

- **WPZ 1H 2016 DCF** of $1.5 billion, coverage ratio of 1.02x
- **WPZ 1H 2016 Segment Adjusted EBITDA**
  - **Atlantic-Gulf** increase driven by increased fee-based revenue growth at Transco and equity method EBITDA from Discovery
  - **Central** increase driven by fee-based revenue growth and cost savings
  - **Northeast G&P** increase driven by cost savings, higher EBITDA from equity method investments and growth in fee-based revenue
  - **West** increase driven primarily by cost savings
  - **NGL-Petchem** increase driven by full operations at the Geismar plant in 1H2016 and higher fee-based revenue from fees charged to WMB on the Horizon project

Segment Adjusted EBITDA ($MM): 1H 2016 vs. 1H 2015



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Continue to Realize Execution Milestones

Recent Developments

- **Transco – Garden State**: FERC approval received for ~180 MMcf/ expansion to serve increased demand in New Jersey
- **Transco – New York Bay**: FERC approval received for ~115 MMcf/d expansion with expected 4Q 2017 in-service date
- **Transco – Virginia Southside II**: FERC approval received for expansion serving new gas-fired power generation with expected 4Q 2017 in-service date
- **Transco – Northeast Supply Enhancement:** ~400 MMcf/d expansion project serving growing northeastern gas demand closed binding open season and began FERC pre-filing
- **Transco – Project Execution:** Construction continues on Gulf Trace; FERC approval expected during Q3 on Dalton; Gearing up to begin construction in Q4 2016 on Garden State, Virginia Southside II and New York Bay
- **Cost reductions ahead of plan**: 2Q, 2016 O&M / G&A approx. $55 million less than 2Q, 2015; simplifying organization

Third Quarter Drivers

- **Transco – Rock Springs**: Transco facilities placed in-service August 1, 2016
- **Gunflint tieback**: First Gulfstar One tieback in-service with first oil mid-July
- **Kodiak tieback**: Full quarter of production expected in third quarter, after re-start in early May
- **Asset sale:** Expect Canadian asset sale agreement 3Q 2016 with closing in 2H 2016

Structural Growth Drivers in Place; Expect ~$11 Billion of New Capital In-Service 2015–2017

APPROXIMATE CUMULATIVE CAPITAL PLACED IN SERVICE BY YEAR ($BN)[1]

2015 ACTUAL — $5

Large-scale assets placed in-service in 2015 include
- Interstate projects: Leidy SE[2], Virginia Southside, NE Connector and Rockaway
- Non-regulated projects: Geismar, KCC, Gulfstar One, various expansions of other midstream systems

2016 — $7

$1.7 Billion of additional capital to be placed in-service in 2016
- Interstate projects: Rock Springs
- Non-regulated projects: Gunflint, Kodiak, CNRL-Horizon, incremental expansions of other midstream systems

2016 includes full-year contribution of 2015 assets

2017 — $11

$4 Billion of additional fully-contracted assets to be placed in service in 2017
- Interstate projects:
  - Gulf Trace, Hillabee Ph. 1, Dalton, Virginia Southside 2, Garden State, NY Bay
  - Atlantic Sunrise (in-service as early as late 2017; financial plan risks cash flow by ~6 months)
- Non-regulated projects: various expansions of midstream systems focused on Central and Northeast G&P

2017 includes full-year contribution of 2015 assets

(1) In-service dates for projects not yet in-service represent target in-service dates. Actual in-service date often dependent on customer readiness, regulatory approvals, and other factors outside our control. Non-regulated capital spend assumed to be placed in-service in the year spent

(2) Partial service

New Financial Actions Position Williams for Continued Future Growth and Strengthen WMB & WPZ Credit Profile

Expected 2016-2017 Capital Spending, Dividend, Distribution and DRIP Plan

Actions Designed to Enhance Value, Strengthen Credit Profile & Fund Development of Significant Portfolio of Fee-based Growth Projects at Williams Partners

Allocate Capital to WPZ Reinvestment

> WMB intends to reinvest ~$1.7 billion into WPZ through 2017

> WMB expects quarterly dividend to be reduced to $0.20 through 2017, with growth 2018+

> $0.80 annual dividend represents 3.3%(1) yield at current WMB price

Maintain WPZ Distribution

> WPZ expects to maintain current quarterly cash distribution of $0.85, $3.40 annually, through 2017

> Expected growth in 2018+

Strengthen WMB and WPZ Credit Profile

> Cash retention from dividend reduction strengthens credit profile of both WMB and WPZ
  – Reduces WPZ external funding need
  – Enables de-leveraging at both WMB and WPZ
  – WPZ committed to maintaining investment grade ratings

Finance WPZ Growth Capital

> WPZ expects to continue development of its attractive fee-based projects; estimated total growth capital of ~$1.9 billion in 2016 and ~$3.1 billion in 2017
  – Estimated growth capital for Transco's fully contracted projects totals ~$1.3 billion in 2016 and ~$2.4 billion in 2017

> WPZ intends to finance its significant portfolio of growth projects by:
  – Selling Canadian assets during 2016; expected WPZ and WMB total proceeds >$1 billion, with WPZ proceeds >$800 million
  – Establishing a distribution reinvestment program ("DRIP") available to all common unitholders; Williams planning to reinvest ~$1.7 billion through 2017
  – Accessing the public equity market via WPZ's ATM program or other means and accessing the public debt market while maintaining investment grade credit metrics

(1) Based on July 29, 2016 closing price of $23.97

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Natural Gas-focused Strategy Reflected in Past Results, Current Position and Future Opportunities

Where We Have Been	> Business aligned to emerging demand-side opportunities, connecting best supplies to best markets > Key infrastructure positions across natural gas value chain established, including the nations largest, fastest-growing interstate pipeline system > Stated strategy directed capital spending to fee-based revenue opportunities driving increased EBITDA and minimizing volatility as NGL margins declined
Where We Are Now	> Business is performing well and outlook is improving, sharp focus on execution with streamlined organization > Cash flow from resilient, diverse asset portfolio levered to volume growth rather than commodity prices, with leading demand-side assets and exposure to low cost supply basins > Reinvesting internally generated cash flow into growth projects to mitigate external funding needs, stabilize investment grade ratings, and improve distribution coverage > Energized organization executing well-understood strategic plan with full board support
Where We Are Going	> Multi-billion dollar attractive project backlog, the vast majority of which is dedicated to expansion along the Transco corridor > Natural gas demand growth = Williams growth

Forward-looking Statements

Forward Looking Statements

- The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) and Williams Partners L.P. (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. These forward-looking statements relate to anticipated financial performance, management’s plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this document that address activities, events or developments that we expect, believe or anticipate will exist or may occur in the future, as forward-looking statements. Forward-looking statements can be identified 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:
  - Expected levels of cash distributions by WPZ with respect to general partner interests, incentive distribution rights and limited partner interests;
  - Levels of dividends to Williams stockholders;
  - Future credit ratings of Williams, WPZ and their affiliates;
  - Amounts and nature of future capital expenditures;
  - Expansion of our business and operations;
  - Financial condition and liquidity;
  - Business strategy;
  - Cash flow from operations or results of operations;
  - Seasonality of certain business components;
  - Natural gas, natural gas liquids, and olefins prices, supply, and demand; and
  - Demand for our services.
- 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 document. 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:
  - Whether WPZ will produce sufficient cash flows to provide the level of cash distributions, including incentive distribution rights, that we expect;
  - Whether Williams is able to pay current and expected levels of dividends;
  - Whether we will be able to effectively execute our financing plan including WPZ’s establishment of a distribution reinvestment plan (DRIP) and the receipt of anticipated levels of proceeds from planned asset sales;
  - Availability of supplies, including lower than anticipated volumes from third parties served by our midstream business, and market demand;
  - Volatility of pricing including the effect of lower than anticipated energy commodity prices and margins;
  - Inflation, interest rates, 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 timely execute our capital projects and other investment opportunities in accordance with our forecasted capital expenditures budget;
  - Our ability to successfully expand our facilities and operations;
  - Development of alternative energy sources;
  - Availability of adequate insurance coverage and the impact of operational and developmental hazards and unforeseen interruptions;

Forward Looking Statements (cont'd)

- The impact of existing and future laws, regulations, the regulatory environment, environmental liabilities, and litigation, as well as our ability to obtain permits and achieve favorable rate proceeding outcomes;
- Williams' costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
- WPZ's allocated costs for defined benefit pension plans and other postretirements benefit plans sponsored by its affiliates;
- 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 and physical damage to our facilities;
- Acts of terrorism, including cybersecurity threats and related disruptions; 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 and referred to below may cause our intentions to change from those statements of intention set forth in this document. 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.

> Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see Part I, Item 1A. Risk Factors in Williams' and WPZ's Annual Reports on Form 10-K filed with the SEC on February 26, 2016 and in Part II, Item 1A. Risk Factors in our Quarterly Reports on Form 10-Q available from our offices or from our website at www.williams.com.

Non-GAAP Reconciliations

Non-GAAP Disclaimer

- This presentation may include certain financial measures – adjusted EBITDA, adjusted income (“earnings”), adjusted earnings per share, cash available for dividends, dividend coverage ratio, distributable cash flow and cash distribution coverage ratio – that are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission.
- 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, remeasurement gain on equity-method investment, impairment of equity investments, depreciation and amortization expense, and accretion expense associated with asset retirement obligations for nonregulated operations and goodwill. 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 and may include assumed business interruption insurance related to the Geismar plant. Management believes this measure provides investors meaningful insight into results from ongoing operations.
- For Williams, cash available for dividends is defined as cash received from its ownership in MLPs, cash received (used) by its NGL & Petchem Services segment (other than cash for capital expenditures) less interest, taxes and maintenance capital expenditures associated with Williams and not the underlying MLPs. We also calculate the ratio of cash available for dividends to the total cash dividends paid (dividend coverage ratio). This measure reflects Williams’ cash available for dividends relative to its actual cash dividends paid.
- For Williams Partners L.P., we define distributable cash flow as adjusted EBITDA less maintenance capital expenditures, cash portion of interest expense, income attributable to noncontrolling interests and cash income taxes plus WPZ restricted stock unit non-cash compensation 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.
- For Williams Partners L.P., we also calculate the ratio of distributable cash flow to the total cash distributed (cash distribution coverage ratio). This measure reflects the amount of distributable cash flow relative to our cash distribution. We have also provided this ratio calculated using the most directly comparable GAAP measure, net income.
- This presentation 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 assets and the cash that the business is generating.
- Neither adjusted EBITDA, adjusted income, cash available for dividends, nor 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.

Reconciliation of Non-GAAP Adjusted EBITDA and Distributable Cash Flow to GAAP Net Income

(Dollars in millions, except coverage ratios)	2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2015 Year	2016 1st Qtr	2016 2nd Qtr	2016 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)	$ 112	$ 332	$ (167)	$ (1,635)	$ (1,358)	$ 79	$ (77)	$ 2
Provision (benefit) for income taxes	3	—	1	(3)	1	1	(80)	(79)
Interest expense	192	203	205	211	811	229	231	460
Equity (earnings) losses	(51)	(93)	(92)	(99)	(335)	(97)	(101)	(198)
Impairment of equity-method investments	—	—	461	898	1,359	112	—	112
Other investing (income) loss	(1)	—	—	(1)	(2)	—	(1)	(1)
Proportional Modified EBITDA of equity-method investments	136	183	185	195	699	189	191	380
Impairment of goodwill	—	—	—	1,098	1,098	—	—	—
Depreciation and amortization expenses	419	419	423	441	1,702	435	432	867
Accretion for asset retirement obligations associated with nonregulated operations	7	9	5	7	28	7	9	16
Modified EBITDA	817	1,053	1,021	1,112	4,003	955	604	1,559
Adjustments								
Estimated minimum volume commitments	55	55	65	(175)	—	60	64	124
Severance and related costs	—	—	—	—	—	25	—	25
Potential rate refunds associated with rate case litigation	—	—	—	—	—	15	—	15
Merger and transition related expenses	32	14	2	2	50	5	—	5
Constitution Pipeline project development costs	—	—	—	—	—	—	8	8
Share of impairment at equity-method investment	8	1	17	7	33	—	—	—
Geismar Incident adjustment for insurance and timing	—	(126)	—	—	(126)	—	—	—
Loss related to Geismar Incident	1	1	—	—	2	—	—	—
Impairment of certain assets	3	24	2	116	145	—	389	389
Loss (recovery) related to Opal incident	1	—	(8)	1	(6)	—	—	—
Gain on extinguishment of debt	—	(14)	—	—	(14)	—	—	—
Expenses associated with strategic alternatives	—	—	1	1	2	—	—	—
Total EBITDA adjustments	100	(45)	79	(48)	86	105	461	566
Adjusted EBITDA	917	1,008	1,100	1,064	4,089	1,060	1,065	2,125

 We make energy happen.™

Reconciliation of Non-GAAP Adjusted EBITDA and Distributable Cash Flow to GAAP Net Income (cont'd)

(Dollars in millions, except coverage ratios)	2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2015 Year	2016 1st Qtr	2016 2nd Qtr	2016 Year
Williams Partners L.P.								
Reconciliation of GAAP "Net Income (Loss)" to Non-GAAP "Modified EBITDA", "Adjusted EBITDA", and "Distributable cash flow"								
Adjusted EBITDA	917	1,008	1,100	1,064	4,089	1,060	1,065	2,125
Maintenance capital expenditures [1]	(54)	(80)	(114)	(114)	(362)	(58)	(75)	(133)
Interest expense (cash portion) [2]	(204)	(207)	(219)	(214)	(844)	(241)	(245)	(486)
Cash taxes	(1)	—	—	—	(1)	—	—	—
Income attributable to noncontrolling interests [3]	(23)	(32)	(27)	(29)	(111)	(29)	(13)	(42)
WPZ restricted stock unit non-cash compensation	7	6	7	7	27	7	5	12
Plymouth incident adjustment	4	6	7	4	21	—	—	—
Distributable cash flow attributable to Partnership Operations	646	701	754	718	2,819	739	737	1,476
Total cash distributed [4]	$ 725	$ 723	$ 723	$ 725	$ 2,896	$ 725	$ 725	$ 1,450
Coverage ratios:								
Distributable cash flow attributable to partnership operations divided by Total cash distributed	0.89	0.97	1.04	0.99	0.97	1.02	1.02	1.02
Net income (loss) divided by Total cash distributed	0.15	0.46	(0.23)	(2.26)	(0.47)	0.11	(0.11)	0.00

Notes:

(1) Includes proportionate share of maintenance capital expenditures of equity investments.

(2) Includes proportionate share of interest expense of equity investments.

(3) Income attributable to noncontrolling interests for the fourth quarter 2015 excludes allocable share of impairment of goodwill.

(4) In order to exclude the impact of the IDR waiver associated with the WPZ merger termination fee from the determination of coverage ratios, cash distributions have been increased for the 2015 third quarter, fourth quarter, and year by $209 million, $209 million, and $418 million, respectively, and by $10 million in the first quarter of 2016.

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Reconciliation of Modified EBITDA to Non-GAAP Adjusted EBITDA

(Dollars in millions)	2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2015 Year	2016 1st Qtr	2016 2nd Qtr	2016 Year
Modified EBITDA:								
Central	$ 133	$ 160	$ 163	$ 384	$ 840	$ 157	$ 134	$ 291
Northeast G&P	185	183	189	196	753	214	216	430
Atlantic-Gulf	335	389	414	385	1,523	376	357	733
West	161	150	169	77	557	155	158	313
NGL & Petchem Services	6	158	85	72	321	53	(261)	(208)
Other	(3)	13	1	(2)	9	—	—	—
Total Modified EBITDA	**$ 817**	**$1,053**	**$1,021**	**$1,112**	**$4,003**	**$ 955**	**$ 604**	**$1,559**
Adjustments:								
Total Central adjustments	85	72	67	(165)	59	69	112	181
Total Northeast G&P adjustments	11	22	19	13	65	5	—	5
Total Atlantic-Gulf adjustments	—	—	—	5	5	23	8	31
Total West adjustments	1	—	(8)	98	91	4	—	4
Total NGL & Petchem Services adjustments	1	(125)	—	—	(124)	4	341	345
Total Other adjustments	2	(14)	1	1	(10)	—	—	—
Total Adjustments	**$ 100**	**$ (45)**	**$ 79**	**$ (48)**	**$ 86**	**$ 105**	**$ 461**	**$ 566**
Adjusted EBITDA:								
Central	$ 218	$ 232	$ 230	$ 219	$ 899	$ 226	$ 246	$ 472
Northeast G&P	196	205	208	209	818	219	216	435
Atlantic-Gulf	335	389	414	390	1,528	399	365	764
West	162	150	161	175	648	159	158	317
NGL & Petchem Services	7	33	85	72	197	57	80	137
Other	(1)	(1)	2	(1)	(1)	—	—	—
Total Adjusted EBITDA	**$ 917**	**$1,008**	**$1,100**	**$1,064**	**$4,089**	**$1,060**	**$1,065**	**$2,125**

Adjustments to Modified EBITDA by Segment

(Dollars in millions)	2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2015 Year	2016 1st Qtr	2016 2nd Qtr	2016 Year
Adjustments:								
Central								
Estimated minimum volume commitments	$ 55	$ 55	$ 65	$ (175)	$ —	$ 60	$ 64	$ 124
Severance and related costs	—	—	—	—	—	6	—	6
ACMP Merger and transition costs	30	14	2	2	48	3	—	3
Impairment of certain assets	—	3	—	8	11	—	48	48
Total Central adjustments	85	72	67	(165)	59	69	112	181
Northeast G&P								
Severance and related costs	—	—	—	—	—	3	—	3
Share of impairment at equity-method investments	8	1	17	7	33	—	—	—
ACMP Merger and transition costs	—	—	—	—	—	2	—	2
Impairment of certain assets	3	21	2	6	32	—	—	—
Total Northeast G&P adjustments	11	22	19	13	65	5	—	5
Atlantic-Gulf								
Potential rate refunds associated with rate case litigation	—	—	—	—	—	15	—	15
Severance and related costs	—	—	—	—	—	8	—	8
Constitution Pipeline project development costs	—	—	—	—	—	—	8	8
Impairment of certain assets	—	—	—	5	5	—	—	—
Total Atlantic-Gulf adjustments	—	—	—	5	5	23	8	31
West								
Severance and related costs	—	—	—	—	—	4	—	4
Impairment of certain assets	—	—	—	97	97	—	—	—
Loss (recovery) related to Opal incident	1	—	(8)	1	(6)	—	—	—
Total West adjustments	1	—	(8)	98	91	4	—	4
NGL & Petchem Services								
Severance and related costs	—	—	—	—	—	4	—	4
Loss related to Geismar Incident	1	1	—	—	2	—	—	—
Impairment of certain assets	—	—	—	—	—	—	341	341
Geismar Incident adjustment for insurance and timing	—	(126)	—	—	(126)	—	—	—
Total NGL & Petchem Services adjustments	1	(125)	—	—	(124)	4	341	345
Other								
ACMP Merger-related expenses	2	—	—	—	2	—	—	—
Expenses associated with strategic alternatives	—	—	1	1	2	—	—	—
Gain on extinguishment of debt	—	(14)	—	—	(14)	—	—	—
Total Other adjustments	2	(14)	1	1	(10)	—	—	—
Total Adjustments	**$ 100**	**$ (45)**	**$ 79**	**$ (48)**	**$ 86**	**$ 105**	**$ 461**	**$ 566**

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