



Financial Highlights and Operating Statistics

(UNAUDITED)

Final

September 30, 2016

Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income
(UNAUDITED)

	2015					2016			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	Year
<i>(Dollars in millions, except per-share amounts)</i>									
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	\$ 70	\$ 114	\$ (40)	\$ (715)	\$ (571)	\$ (65)	\$ (405)	\$ 61	\$ (409)
Income (loss) - diluted earnings (loss) per common share	\$.09	\$.15	\$ (.05)	\$ (.95)	\$ (.76)	\$ (.09)	\$ (.54)	\$.08	\$ (.55)
Adjustments:									
<u>Williams Partners</u>									
Estimated minimum volume commitments	\$ 55	\$ 55	\$ 65	\$ (175)	\$ —	\$ 60	64	70	\$ 194
Impairment of certain assets	3	24	2	116	145	—	389	—	389
Loss related to Canada disposition	—	—	—	—	—	—	—	32	32
Severance and related costs	—	—	—	—	—	25	—	—	25
Constitution Pipeline project development costs	—	—	—	—	—	—	8	11	19
Potential rate refunds associated with rate case litigation	—	—	—	—	—	15	—	—	15
ACMP Merger and transition-related expenses	32	14	2	2	50	5	—	—	5
Share of impairment at equity-method investments	8	1	17	7	33	—	—	6	6
Geismar Incident adjustment for insurance and timing	—	(126)	—	—	(126)	—	—	—	—
Loss related to Geismar Incident	1	1	—	—	2	—	—	—	—
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	—	—	—	—
<i>Total Williams Partners adjustments</i>	100	(45)	79	(48)	86	105	461	119	685
<u>Williams NGL & Petchem Services</u>									
Impairment of certain assets	—	—	—	64	64	—	406	—	406
Loss related to Canada disposition	—	—	—	—	—	—	—	33	33
Canadian PDH facility project development costs	—	—	—	—	—	34	11	16	61
Gain on sale of certain assets	—	—	—	—	—	(10)	—	—	(10)
<i>Total Williams NGL & Petchem Services adjustments</i>	—	—	—	64	64	24	417	49	490
<u>Other</u>									
Expenses associated with strategic alternatives	—	7	18	5	30	6	13	21	40
Other ACMP Merger and transition-related expenses	6	9	7	12	34	2	—	—	2
Severance and related costs	—	—	—	—	—	1	—	—	1
Contingency gain	—	—	—	(9)	(9)	—	—	—	—
Accrued long-term charitable commitment	—	—	—	8	8	—	—	—	—
<i>Total Other adjustments</i>	6	16	25	16	63	9	13	21	43
Adjustments included in Modified EBITDA	106	(29)	104	32	213	138	891	189	1,218
<u>Adjustments below Modified EBITDA</u>									
Impairment of equity-method investments - Williams Partners	—	—	461	898	1,359	112	—	—	112
Impairment of goodwill - Williams Partners	—	—	—	1,098	1,098	—	—	—	—
Gain on sale of equity-method investment - Williams Partners	—	—	—	—	—	—	—	(27)	(27)
Interest expense related to potential rate refunds associated with rate case litigation - Williams Partners	—	—	—	—	—	3	—	—	3
Accelerated depreciation related to reduced salvage value of certain assets - Williams Partners	—	—	—	7	7	—	—	—	—
ACMP Acquisition-related financing expenses - Williams Partners	2	—	—	—	2	—	—	—	—
Interest income on receivable from sale of Venezuela assets - Other	—	(9)	(18)	—	(27)	(18)	(18)	—	(36)
Allocation of adjustments to noncontrolling interests	(33)	21	(212)	(767)	(991)	(83)	(154)	(41)	(278)
	(31)	12	231	1,236	1,448	14	(172)	(68)	(226)
Total adjustments	75	(17)	335	1,268	1,661	152	719	121	992
Less tax effect for above items	(28)	4	(129)	(473)	(626)	(61)	(202)	(39)	(302)
Adjustments for tax-related items (1)	5	9	1	(74)	(59)	—	34	5	39
Adjusted income available to common stockholders	\$ 122	\$ 110	\$ 167	\$ 6	\$ 405	\$ 26	\$ 146	\$ 148	\$ 320
Adjusted diluted earnings per common share	\$.16	\$.15	\$.22	\$.01	\$.54	\$.03	\$.19	\$.20	\$.43
Weighted-average shares - diluted (thousands)	752,028	752,775	753,100	751,930	752,460	751,040	751,297	751,858	751,406

(1) The fourth quarter of 2015 includes an unfavorable adjustment related to the translation of certain foreign-denominated unrecognized tax benefits. The second and third quarters of 2016 include a favorable adjustment related to the reversal of a cumulative anticipatory foreign tax credit.

Note: The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.

Consolidated Statement of Operations
(UNAUDITED)

	2015					2016			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	Year
<i>(Dollars in millions, except per-share amounts)</i>									
Revenues:									
Service revenues	\$ 1,197	\$ 1,241	\$ 1,239	\$ 1,487	\$ 5,164	\$ 1,229	\$ 1,202	\$ 1,247	\$ 3,678
Product sales	519	598	560	519	2,196	431	534	658	1,623
Total revenues	1,716	1,839	1,799	2,006	7,360	1,660	1,736	1,905	5,301
Costs and expenses:									
Product costs	462	494	426	397	1,779	318	401	461	1,180
Operating and maintenance expenses	387	437	403	428	1,655	391	394	394	1,179
Depreciation and amortization expenses	427	428	432	451	1,738	445	446	435	1,326
Selling, general, and administrative expenses	196	174	177	194	741	221	158	177	556
Impairment of goodwill	—	—	—	1,098	1,098	—	—	—	—
Net insurance recoveries - Geismar Incident	—	(126)	—	—	(126)	—	—	—	—
Impairment of long-lived assets	3	24	2	180	209	8	802	1	811
Other (income) expense - net	14	16	3	7	40	15	23	92	130
Total costs and expenses	1,489	1,447	1,443	2,755	7,134	1,398	2,224	1,560	5,182
Operating income (loss)	227	392	356	(749)	226	262	(488)	345	119
Equity earnings (losses)	51	93	92	99	335	97	101	104	302
Impairment of equity-method investments	—	—	(461)	(898)	(1,359)	(112)	—	—	(112)
Other investing income (loss) - net	—	9	18	—	27	18	18	28	64
Interest incurred	(273)	(278)	(280)	(287)	(1,118)	(306)	(306)	(304)	(916)
Interest capitalized	22	16	17	19	74	15	8	7	30
Other income (expense) - net	16	34	20	32	102	15	17	20	52
Income (loss) before income taxes	43	266	(238)	(1,784)	(1,713)	(11)	(650)	200	(461)
Provision (benefit) for income taxes	30	83	(65)	(447)	(399)	2	(145)	69	(74)
Net income (loss)	13	183	(173)	(1,337)	(1,314)	(13)	(505)	131	(387)
Less: Net income (loss) attributable to noncontrolling interests	(57)	69	(133)	(622)	(743)	52	(100)	70	22
Net income (loss) attributable to The Williams Companies, Inc.	\$ 70	\$ 114	\$ (40)	\$ (715)	\$ (571)	\$ (65)	\$ (405)	\$ 61	\$ (409)
Diluted earnings (loss) per common share:									
Net income (loss)	\$.09	\$.15	\$ (.05)	\$ (.95)	\$ (.76)	\$ (.09)	\$ (.54)	\$.08	\$ (.55)
Weighted-average number of shares used in computations (thousands)	752,028	752,775	749,824	749,902	749,271	750,322	750,649	751,858	750,579
Common shares outstanding at end of period (thousands)	748,912	749,529	749,740	749,789	749,789	750,484	750,599	750,757	750,757
Market price per common share (end of period)	\$ 50.59	\$ 57.39	\$ 36.85	\$ 25.70	\$ 25.70	\$ 16.07	\$ 21.63	\$ 30.73	\$ 30.73
Cash dividends declared per share	\$.58	\$.59	\$.64	\$.64	\$ 2.45	\$.64	\$.64	\$.20	\$ 1.48

Note: The sum of earnings (loss) per share for the quarters may not equal the total earnings (loss) per share for the year due to changes in the weighted-average number of common shares outstanding.

Reconciliation of Non-GAAP “Modified EBITDA” to Non-GAAP “Adjusted EBITDA”
(UNAUDITED)

	2015					2016			
	<i>1st Qtr</i>	<i>2nd Qtr</i>	<i>3rd Qtr</i>	<i>4th Qtr</i>	<i>Year</i>	<i>1st Qtr</i>	<i>2nd Qtr</i>	<i>3rd Qtr</i>	<i>Year</i>
<i>(Dollars in millions)</i>									
Net income (loss)	\$ 13	\$ 183	\$ (173)	\$ (1,337)	\$ (1,314)	\$ (13)	\$ (505)	\$ 131	\$ (387)
Provision (benefit) for income taxes	30	83	(65)	(447)	(399)	2	(145)	69	(74)
Interest expense	251	262	263	268	1,044	291	298	297	886
Equity (earnings) losses	(51)	(93)	(92)	(99)	(335)	(97)	(101)	(104)	(302)
Impairment of equity-method investments	—	—	461	898	1,359	112	—	—	112
Other investing (income) loss - net	—	(9)	(18)	—	(27)	(18)	(18)	(28)	(64)
Proportional Modified EBITDA of equity-method investments	136	183	185	195	699	189	191	194	574
Impairment of goodwill	—	—	—	1,098	1,098	—	—	—	—
Depreciation and amortization expenses	427	428	432	451	1,738	445	446	435	1,326
Accretion for asset retirement obligations associated with nonregulated operations	6	9	6	7	28	7	8	9	24
Modified EBITDA	\$ 812	\$ 1,046	\$ 999	\$ 1,034	\$ 3,891	\$ 918	\$ 174	\$ 1,003	\$ 2,095
Williams Partners	\$ 817	\$ 1,053	\$ 1,021	\$ 1,112	\$ 4,003	\$ 955	\$ 604	\$ 1,070	\$ 2,629
Williams NGL & Petchem Services	(5)	(3)	(5)	(70)	(83)	(38)	(429)	(62)	(529)
Other	—	(4)	(17)	(8)	(29)	1	(1)	(5)	(5)
Total Modified EBITDA	\$ 812	\$ 1,046	\$ 999	\$ 1,034	\$ 3,891	\$ 918	\$ 174	\$ 1,003	\$ 2,095
Adjustments included in Modified EBITDA (1):									
Williams Partners	\$ 100	\$ (45)	\$ 79	\$ (48)	\$ 86	\$ 105	\$ 461	\$ 119	\$ 685
Williams NGL & Petchem Services	—	—	—	64	64	24	417	49	490
Other	6	16	25	16	63	9	13	21	43
Total Adjustments included in Modified EBITDA	\$ 106	\$ (29)	\$ 104	\$ 32	\$ 213	\$ 138	\$ 891	\$ 189	\$ 1,218
Adjusted EBITDA:									
Williams Partners	\$ 917	\$ 1,008	\$ 1,100	\$ 1,064	\$ 4,089	\$ 1,060	\$ 1,065	\$ 1,189	\$ 3,314
Williams NGL & Petchem Services	(5)	(3)	(5)	(6)	(19)	(14)	(12)	(13)	(39)
Other	6	12	8	8	34	10	12	16	38
Total Adjusted EBITDA	\$ 918	\$ 1,017	\$ 1,103	\$ 1,066	\$ 4,104	\$ 1,056	\$ 1,065	\$ 1,192	\$ 3,313

(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.

Williams Partners
(UNAUDITED)

(Dollars in millions)	2015					2016			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	Year
Revenues:									
Service revenues	\$ 1,192	\$ 1,231	\$ 1,232	\$ 1,480	\$ 5,135	\$ 1,226	\$ 1,210	\$ 1,252	\$ 3,688
Product sales	519	599	560	518	2,196	428	530	655	1,613
Total revenues	1,711	1,830	1,792	1,998	7,331	1,654	1,740	1,907	5,301
Segment costs and expenses:									
Product costs	463	494	426	396	1,779	317	403	463	1,183
Operating and maintenance expenses	373	424	387	412	1,596	374	379	377	1,130
Selling, general, and administrative expenses	193	164	156	171	684	181	139	147	467
Net insurance recoveries - Geismar Incident	—	(126)	—	—	(126)	—	—	—	—
Impairment of long-lived assets	3	24	2	116	145	6	396	1	403
Other segment costs and expenses	(2)	(20)	(15)	(14)	(51)	10	10	43	63
Total segment costs and expenses	1,030	960	956	1,081	4,027	888	1,327	1,031	3,246
Proportional Modified EBITDA of equity-method investments	136	183	185	195	699	189	191	194	574
Modified EBITDA	817	1,053	1,021	1,112	4,003	955	604	1,070	2,629
Adjustments	100	(45)	79	(48)	86	105	461	119	685
Adjusted EBITDA	\$ 917	\$ 1,008	\$ 1,100	\$ 1,064	\$ 4,089	\$ 1,060	\$ 1,065	\$ 1,189	\$ 3,314

Statistics for Operated Assets

Interstate Transmission

Throughput (Tbtu)	1,207.8	967.9	981.5	978.5	4,135.7	1,132.8	983.9	1,040.0	3,156.7
Avg. daily transportation volumes (Tbtu)	13.5	10.6	10.7	10.7	11.3	12.5	10.8	11.3	11.6
Avg. daily firm reserved capacity (Tbtu)	13.5	14.0	14.5	14.8	14.2	15.0	14.5	14.6	14.7

Gathering and Processing

Gathering volumes (Bcf per day) - Consolidated ⁽¹⁾	8.58	8.44	8.15	8.20	8.34	8.24	8.13	8.39	8.25
Gathering volumes (Bcf per day) - Non-consolidated ⁽²⁾	3.35	3.67	3.73	3.65	3.60	3.74	3.69	3.67	3.70
Plant inlet natural gas volumes (Bcf per day) - Consolidated ⁽¹⁾	3.59	3.53	3.54	3.42	3.52	3.46	3.40	3.66	3.51
Plant inlet natural gas volumes (Bcf per day) - Non-consolidated ⁽²⁾	0.36	0.62	0.63	0.60	0.55	0.56	0.54	0.60	0.57

Consolidated ⁽¹⁾

Ethane margin (\$/gallon)	\$.13	\$.13	\$.13	\$.11	\$.12	\$.08	\$.02	\$.06	\$.05
Non-ethane margin (\$/gallon)	\$.28	\$.26	\$.23	\$.25	\$.25	\$.20	\$.36	\$.25	\$.26
NGL margin (\$/gallon)	\$.24	\$.22	\$.19	\$.20	\$.21	\$.15	\$.20	\$.18	\$.18
Ethane equity sales (million gallons)	54	49	66	70	239	85	101	88	274
Non-ethane equity sales (million gallons)	131	122	125	139	517	134	109	156	399
NGL equity sales (million gallons)	185	171	191	209	756	219	210	244	673
Ethane production (million gallons)	111	149	165	161	586	188	234	216	638
Non-ethane production (million gallons)	408	418	444	409	1,679	394	382	462	1,238
NGL production (million gallons)	519	567	609	570	2,265	582	616	678	1,876

Non-consolidated ⁽²⁾

NGL equity sales (million gallons)	17	22	21	20	80	20	19	20	59
NGL production (million gallons)	62	79	81	72	294	65	74	82	221

Petrochemical Services

Geismar ethylene sales volumes (million lbs)	2	213	404	447	1,066	423	391	419	1,233
Geismar ethylene margin (\$/lb) ⁽³⁾	\$ —	\$.22	\$.16	\$.11	\$.15	\$.13	\$.15	\$.21	\$.16
Canadian propylene sales volumes (million lbs)	39	38	44	40	161	33	8	46	87
Canadian alky feedstock sales volumes (million gallons)	7	6	6	7	26	7	2	6	15

Overland Pipeline Company ⁽²⁾

NGL transportation volumes (Mbbls)	10,845	13,860	15,075	15,527	55,307	16,814	18,410	18,535	53,759
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(1) Excludes volumes associated with equity-method investments that are not consolidated for financial reporting purposes.

(2) Includes 100% of the volumes associated with operated equity-method investments.

(3) Ethylene margin and ethylene margin per pound are calculated using financial results determined in accordance with GAAP, which include realized ethylene sales prices and ethylene COGS. Realized sales and COGS per unit metrics may vary from publicly quoted market indices or spot prices due to various factors, including, but not limited to, basis differentials, transportation costs, contract provisions, and inventory accounting methods.

Williams NGL & Petchem Services
(UNAUDITED)

<i>(Dollars in millions)</i>	2015					2016			
	<i>1st Qtr</i>	<i>2nd Qtr</i>	<i>3rd Qtr</i>	<i>4th Qtr</i>	<i>Year</i>	<i>1st Qtr</i>	<i>2nd Qtr</i>	<i>3rd Qtr</i>	<i>Year</i>
Revenues:									
Service revenues	\$ —	\$ 1	\$ 1	\$ —	\$ 2	\$ —	\$ 2	\$ —	\$ 2
Product sales	—	—	—	—	—	3	14	8	25
Total revenues	—	1	1	—	2	3	16	8	27
Segment costs and expenses:									
Product costs	—	—	—	—	—	2	7	4	13
Operating and maintenance expenses	4	2	4	3	13	9	20	15	44
Selling, general, and administrative expenses	2	2	2	2	8	38	12	18	68
Impairment of long-lived assets	—	—	—	64	64	2	406	-	408
Other (income) expense - net	(1)	—	—	1	-	(10)	-	33	23
Total segment costs and expenses	5	4	6	70	85	41	445	70	556
Modified EBITDA	(5)	(3)	(5)	(70)	(83)	(38)	(429)	(62)	(529)
Adjustments	—	—	—	64	64	24	417	49	490
Adjusted EBITDA	\$ (5)	\$ (3)	\$ (5)	\$ (6)	\$ (19)	\$ (14)	\$ (12)	\$ (13)	\$ (39)

Capital Expenditures and Investments
(UNAUDITED)

	2015					2016			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	Year
<i>(Dollars in millions)</i>									
Capital expenditures:									
Williams Partners	\$ 735	\$ 715	\$ 692	\$ 653	\$ 2,795	\$ 463	\$ 518	\$ 491	\$ 1,472
Williams NGL & Petchem Services	91	102	78	85	356	45	34	17	96
Other	6	5	1	4	16	5	4	—	9
Total*	\$ 832	\$ 822	\$ 771	\$ 742	\$ 3,167	\$ 513	\$ 556	\$ 508	\$ 1,577
Purchases of businesses (net of cash acquired):									
Williams Partners	\$ —	\$ 112	\$ —	\$ —	\$ 112	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ 112	\$ —	\$ —	\$ 112	\$ —	\$ —	\$ —	\$ —
Purchases of investments:									
Williams Partners	\$ 83	\$ 400	\$ 45	\$ 66	\$ 594	\$ 63	\$ 59	\$ 123	\$ 245
Other	—	—	1	—	1	—	—	—	—
Total	\$ 83	\$ 400	\$ 46	\$ 66	\$ 595	\$ 63	\$ 59	\$ 123	\$ 245
Summary:									
Williams Partners	\$ 818	\$ 1,227	\$ 737	\$ 719	\$ 3,501	\$ 526	\$ 577	\$ 614	\$ 1,717
Williams NGL & Petchem Services	91	102	78	85	356	45	34	17	96
Other	6	5	2	4	17	5	4	—	9
Total	\$ 915	\$ 1,334	\$ 817	\$ 808	\$ 3,874	\$ 576	\$ 615	\$ 631	\$ 1,822
Capital expenditures incurred, purchases of businesses (net of cash acquired), and purchases of investments:									
Increases to property, plant, and equipment	\$ 738	\$ 816	\$ 757	\$ 713	\$ 3,024	\$ 525	\$ 495	\$ 448	\$ 1,468
Purchases of businesses (net of cash acquired)	—	112	—	—	112	—	—	—	—
Purchases of investments	83	400	46	66	595	63	59	123	245
Total	\$ 821	\$ 1,328	\$ 803	\$ 779	\$ 3,731	\$ 588	\$ 554	\$ 571	\$ 1,713
*Increases to property, plant, and equipment	\$ 738	\$ 816	\$ 757	\$ 713	\$ 3,024	\$ 525	\$ 495	\$ 448	\$ 1,468
Changes in related accounts payable and accrued liabilities	94	6	14	29	143	(12)	61	60	109
Capital expenditures	\$ 832	\$ 822	\$ 771	\$ 742	\$ 3,167	\$ 513	\$ 556	\$ 508	\$ 1,577

Depreciation and Amortization and Other Selected Financial Data

(UNAUDITED)

<i>(Dollars in millions)</i>	2015					2016			
	<i>1st Qtr</i>	<i>2nd Qtr</i>	<i>3rd Qtr</i>	<i>4th Qtr</i>	<i>Year</i>	<i>1st Qtr</i>	<i>2nd Qtr</i>	<i>3rd Qtr</i>	<i>Year</i>
Depreciation and amortization:									
Williams Partners	\$ 419	\$ 419	\$ 423	\$ 441	\$ 1,702	\$ 435	\$ 432	\$ 426	\$ 1,293
Williams NGL & Petchem	1	1	1	1	4	1	6	2	9
Other	7	8	8	9	32	9	8	7	24
Total	\$ 427	\$ 428	\$ 432	\$ 451	\$ 1,738	\$ 445	\$ 446	\$ 435	\$ 1,326
Other selected financial data:									
Cash and cash equivalents	\$ 341	\$ 204	\$ 125	\$ 100	\$ 100	\$ 164	\$ 135	\$ 77	\$ 77
Total assets	\$ 50,325	\$ 51,034	\$ 50,694	\$ 49,020	\$ 49,020	\$ 48,807	\$ 48,124	\$ 47,288	\$ 47,288
Capital structure:									
Debt									
Commercial paper	\$ —	\$ 1,743	\$ 1,530	\$ 499	\$ 499	\$ 135	\$ 196	\$ 2	\$ 2
Current	\$ 801	\$ 377	\$ 377	\$ 176	\$ 176	\$ 976	\$ 786	\$ 785	\$ 785
Noncurrent	\$ 21,559	\$ 21,158	\$ 21,680	\$ 23,812	\$ 23,812	\$ 23,701	\$ 24,394	\$ 23,932	\$ 23,932
Stockholders' equity	\$ 8,212	\$ 7,928	\$ 7,387	\$ 6,148	\$ 6,148	\$ 5,691	\$ 4,830	\$ 4,860	\$ 4,860
Debt to debt-plus-stockholders' equity ratio	73.1 %	74.6 %	76.2 %	79.9 %	79.9 %	81.3 %	84.0 %	83.6 %	83.6 %
Cash distributions received from interests in:									
Williams Partners L.P.									
General partner	\$ 226	\$ 227	\$ 224	\$ 14	\$ 691	\$ 15	\$ 216	\$ 224	\$ 455
Limited partner	289	288	289	289	1,155	289	288	289	866
	\$ 515	\$ 515	\$ 513	\$ 303	\$ 1,846	\$ 304	\$ 504	\$ 513	\$ 1,321

Dividend Coverage Ratio
(UNAUDITED)

(Dollars in millions, except per share amounts)	2015					2016			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	Year
Distributions from WPZ (accrued / "as declared" basis) ⁽³⁾	\$ 515	\$ 513	\$ 513	\$ 513	\$ 2,054	\$ 513	\$ 513	\$ 522	\$ 1,548
Williams NGL & Petchem Services adjusted cash flow (see below)	(5)	(3)	(5)	(6)	(19)	(14)	(12)	(13)	(39)
Corporate interest	(64)	(64)	(63)	(64)	(255)	(66)	(67)	(68)	(201)
Subtotal	446	446	445	443	1,780	433	434	441	1,308
WMB cash tax rate	-12%	0%	0%	0%	-3%	0%	-1%	0%	0%
WMB cash taxes (excludes cash taxes paid by WPZ) ⁽¹⁾	55	—	—	—	55	2	3	—	5
Corporate Capex	(6)	(5)	(6)	(7)	(24)	(6)	(4)	—	(10)
WMB cash available for dividends and other uses ⁽⁴⁾	\$ 495	\$ 441	\$ 439	\$ 436	\$ 1,811	\$ 429	\$ 433	\$ 441	\$ 1,303
WMB dividends paid	(434)	(442)	(480)	(480)	(1,836)	(480)	(481)	(150)	(1,111)
Excess cash available after dividends	\$ 61	\$ (1)	\$ (41)	\$ (44)	\$ (25)	\$ (51)	\$ (48)	\$ 291	\$ 192
Dividend per share	\$ 0.5800	\$ 0.5900	\$ 0.6400	\$ 0.6400	\$ 2.4500	\$ 0.6400	\$ 0.6400	\$ 0.2000	\$ 1.4800
Coverage ratio ⁽²⁾⁽³⁾	1.14	1.00	0.91	0.91	0.99	0.89	0.90	2.94	1.17

<u>Williams NGL & Petchem Services Adjusted Cash Flow:</u>									
Modified EBITDA	(5)	(3)	(5)	(70)	(83)	(38)	(429)	(62)	(529)
Segment adjustments	—	—	—	64	64	24	417	49	490
Adjusted EBITDA	(5)	(3)	(5)	(6)	(19)	(14)	(12)	(13)	(39)
Less: Maintenance Capex	—	—	—	—	—	—	—	—	—
Adjusted cash flow	(5)	(3)	(5)	(6)	(19)	(14)	(12)	(13)	(39)

Notes:

- (1) A refund was received in the first quarter of 2015 related to a 2014 tax Net Operating Loss, due to bonus depreciation, that yielded a carryback refund from 2012.
- (2) WMB cash available for dividends and other uses / WMB dividends paid.
- (3) Cash distributions for the third and fourth quarters of 2015 and the first quarter of 2016 have been increased by \$209 million, \$209 million, and \$10 million, respectively, 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 for the third quarter of 2016 has been increased by \$150 million in order to exclude the impact of the IDR waiver associated with the sale of the Canadian operations.
- (4) As previously announced, effective with the third quarter of 2016, Williams reduced its regular dividend from \$0.64 per share to \$0.20 per share. The dividend reduction supports Williams' plan to reinvest a portion of the cash available for dividends and other uses into Williams Partners.