

J.P. Morgan 2020 Energy, Power & Renewables Conference

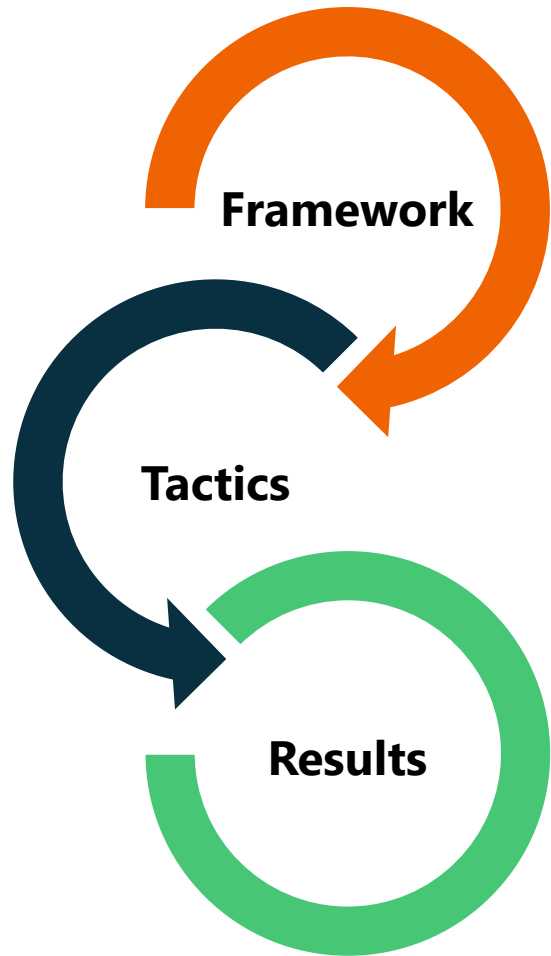
Alan Armstrong, President & CEO

June 17, 2020

We make energy happen.®



COVID-19 Response & Business Continuity



> Teams created and empowered

- COO leading continuity and contingency planning across enterprise
- New teams formed to integrate front-line operations with functional expertise

> Business processes redefined

- CDC best practices guide policies
- Leverage robust IT infrastructure to minimize physical exposure
- Field hazard mitigation plans put in place quickly
- Accommodations process to address employee health and safety concerns

> Maintaining reliable operations and effective project execution

- Exceptional levels of reliability in line with pre-pandemic performance
- ~3,000 contractors working safely to keep projects on track
 - Hillabee Ph. 2 in-service May 1
 - Southeastern Trail and Bluestem on-track for in-service

Williams is a unique investment opportunity



Focused Strategy

Safely delivering natural gas products to reliably fuel the clean energy economy

Disciplined Execution

IMPROVING SAFETY PERFORMANCE

- TRIR down **50%** and Process Safety Incidents down **70%** '17-'19

GAINING EFFICIENCY

- Operating margin ratio **improved by 17%** since '16

MEETING TARGETS

- **Met or exceeded** guidance expectations for all key financial metrics each year '17-'19
- 2020 **positive free cash flow** maintained and improving

Value & Stability

STABLE INVESTMENT-GRADE CREDIT RATINGS

- **BBB / Baa3**

PREDICTABLE CASH FLOWS

- **17 consecutive quarters** meeting or beating consensus EBITDA estimates⁽¹⁾
- **8 consecutive quarters** of year-over-year operating cash flow growth

ATTRACTIVE DIVIDEND WITH STRONG COVERAGE

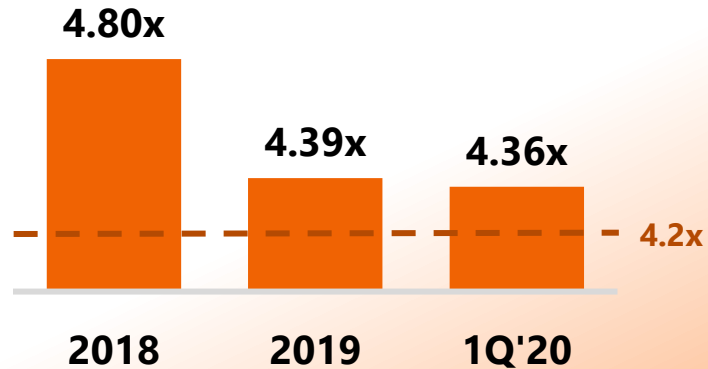
- **\$1.60** per share
- **~1.7x** coverage

Notes: Total Recordable Incident Rate (TRIR) = Total number of recordable injuries and/or illnesses x 200,000/number of work hours. Operating margin ratio = Operating margin/gross margin; Excludes depreciation and amortization expense, impairment charges and other items included in Other Income/(Expense), which are primarily non-cash. 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. (1) Williams' adjusted EBITDA exceeded or was within 2% of the consensus estimate for EBITDA in each quarter 1Q 2016-1Q 2020.

Positioned to succeed through volatile environment

Debt-to-Adjusted EBITDA (x)

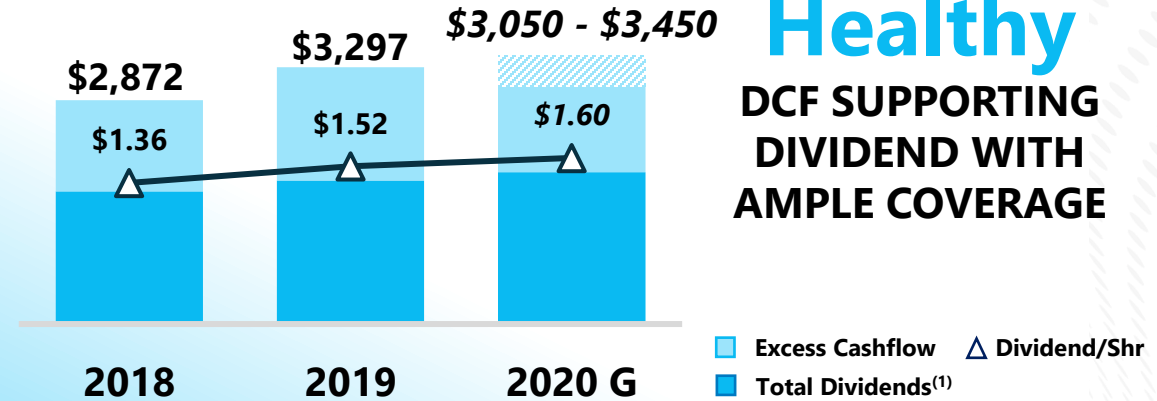
~75%
TO ACHIEVING
4.2X LEVERAGE
TARGET



DCF (\$MM) & Dividend Per Share (\$/Shr)

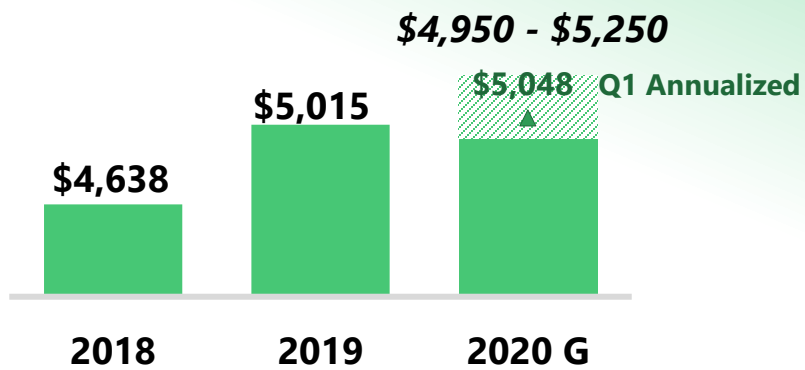
Healthy

DCF SUPPORTING
DIVIDEND WITH
AMPLE COVERAGE



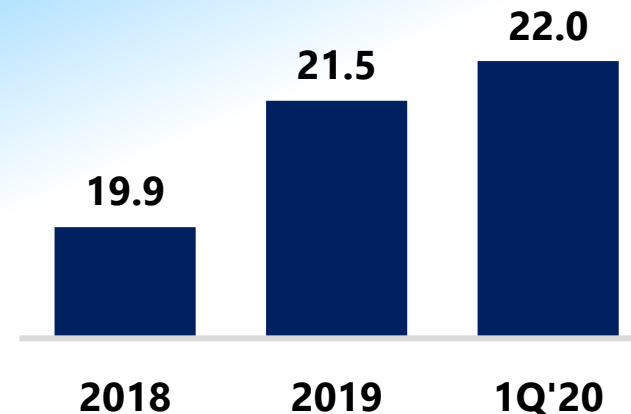
Adjusted EBITDA (\$MM)

Stable
BUSINESS
PERFORMANCE



Natural Gas Transmission Capacity (Bcf/d) ⁽²⁾

>10%
GROWTH IN
TAKE-OR-PAY
TRANSMISSION
CAPACITY

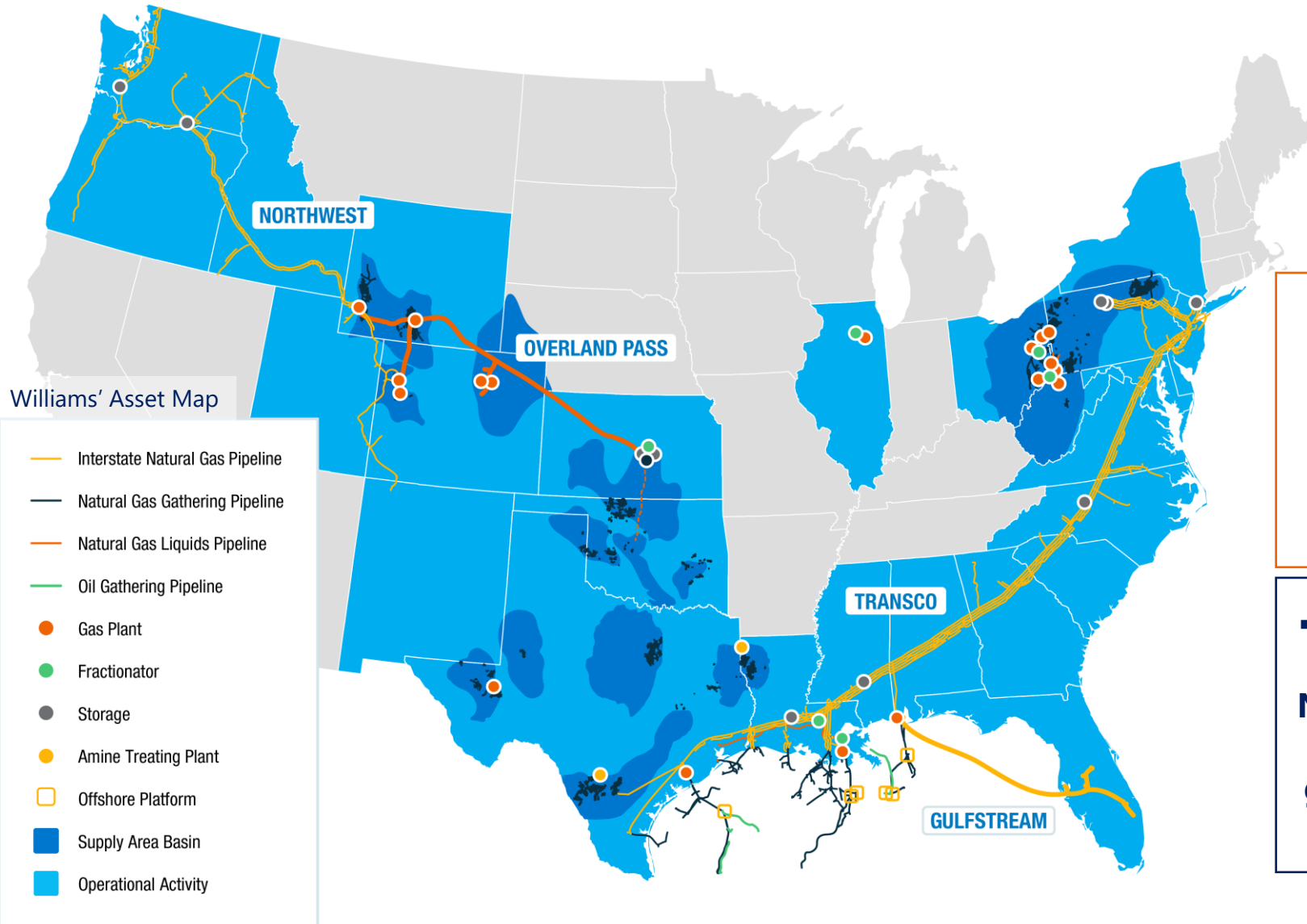


Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation.

(1) Includes cash dividends paid on common stock each quarter by WMB, as well as the public unitholders share of distributions declared by WPZ for the first two quarters of 2018.

(2) Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm

Large-scale, irreplaceable natural gas infrastructure



Handling
30%
nation's
natural gas

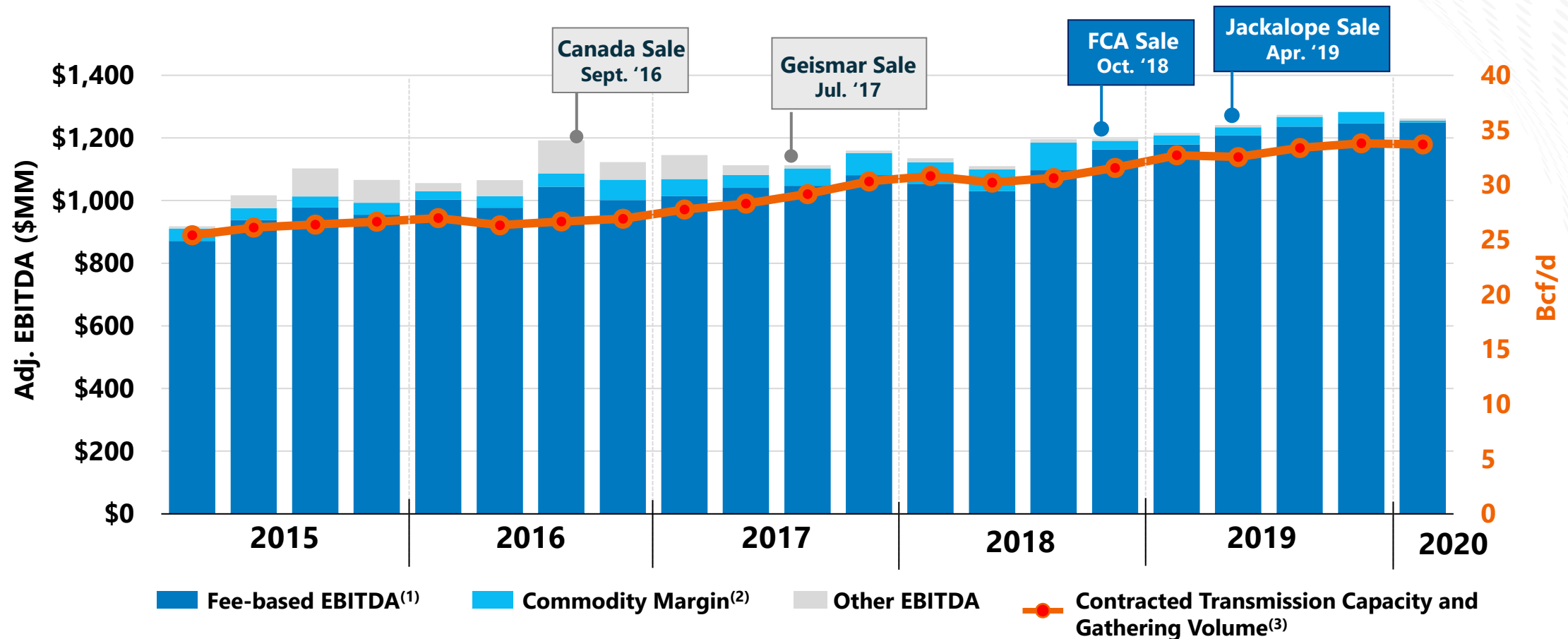
Serving
600
customers

Transco
Nation's largest
and fastest
growing major
pipeline

Serving
15
key supply
areas

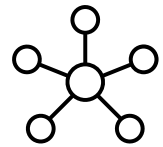
Business performance tied to contracted transmission capacity and gathering volume

Williams Quarterly Adj. EBITDA vs. Contracted Transmission Capacity and Gathering Volumes

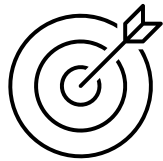


Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation. (1) Sum of West, Northeast G&P and Transmission and Gulf of Mexico segment Adjusted EBITDA excluding commodity margin; (2) Commodity Margin of West, Northeast G&P, and Transmission and Gulf and Mexico; (3) Sum of gathering volumes and average daily firm reserved capacity for regulated transportation (converted from Tbtu to Bcf at 1,000 btu/cf) for West, Northeast G&P, and Transmission and Gulf and Mexico segments.

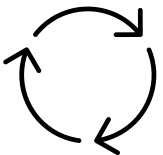
Scale and operational excellence increase operating margin



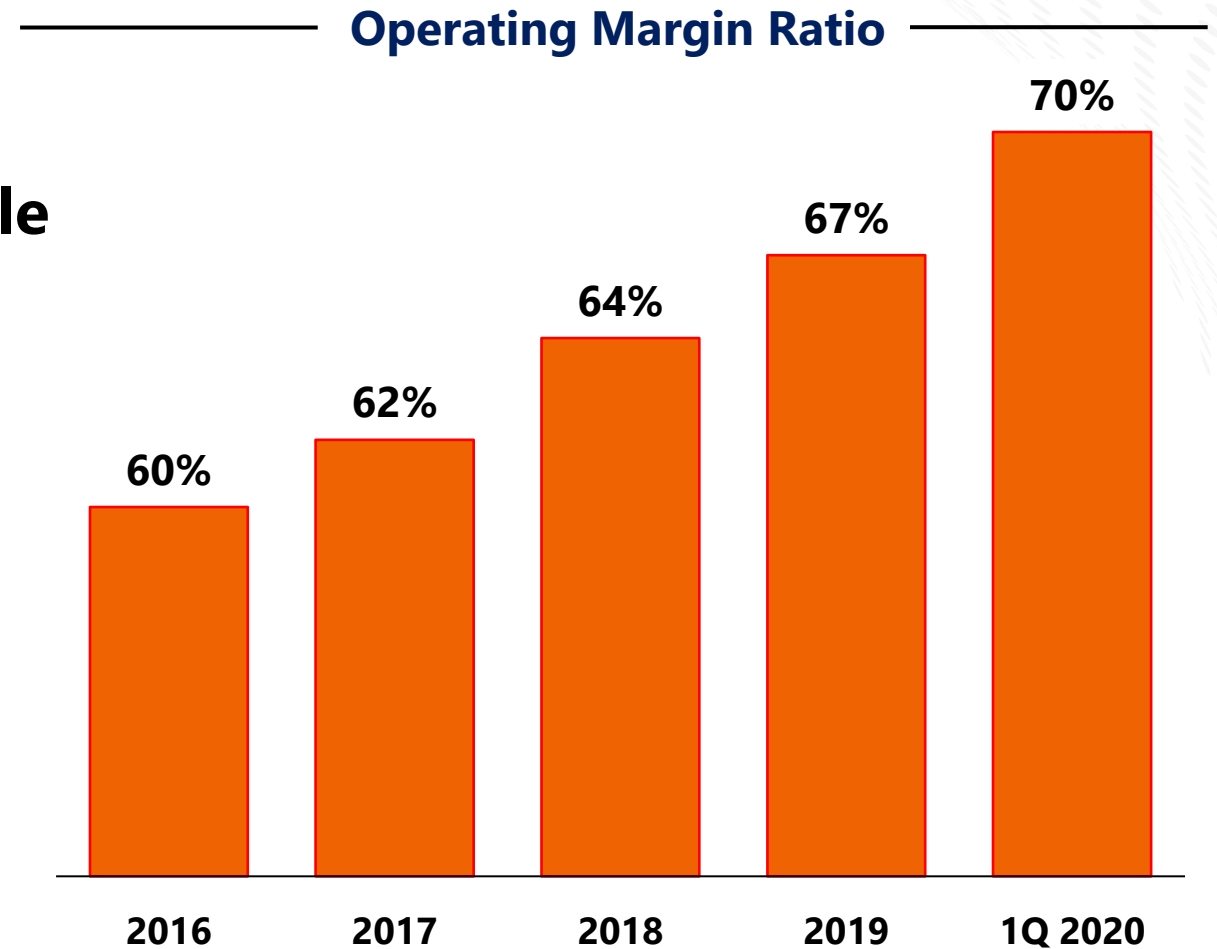
Creating efficiency & advantage with focused scale



Driving more revenue to the bottom line

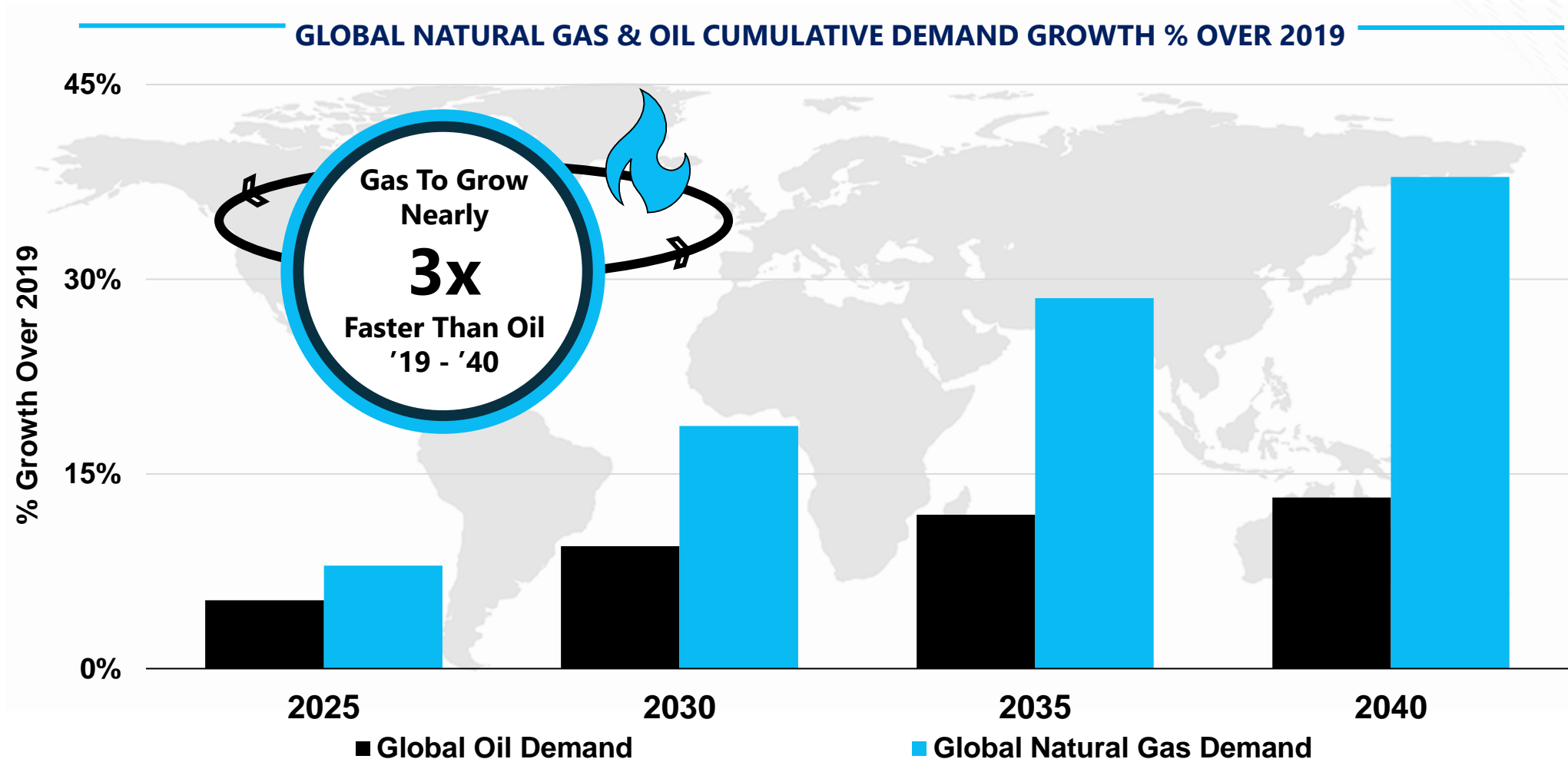


Continuing to drive improvement



Operating margin ratio = Operating margin/gross margin; Excludes depreciation and amortization expense, impairment charges and other items included in Other Income/(Expense), which are primarily non-cash.

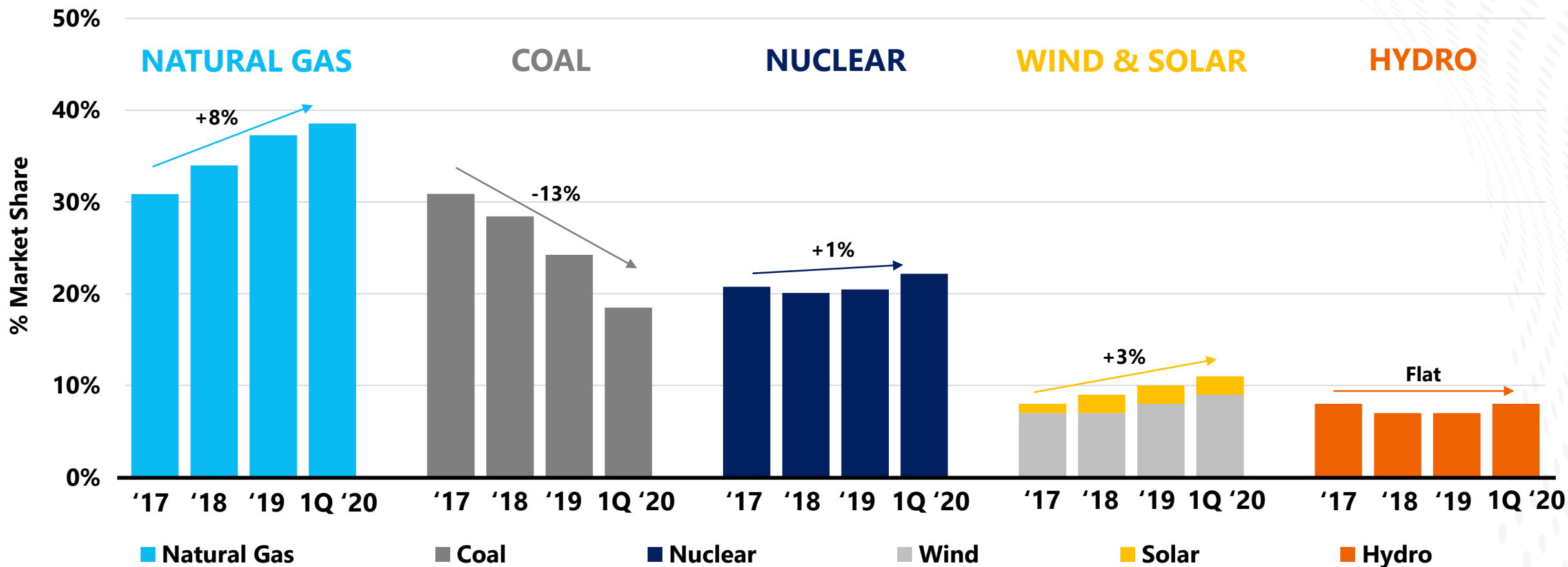
Natural gas demand growth remains strong over the long-term



Source: S&P Global Platts, ©2020 by S&P Global Inc. Used with permission from Platts S&P Global. May 2020 Most Likely Case.

Natural gas remains largest piece of power generation mix, while coal continues to decline

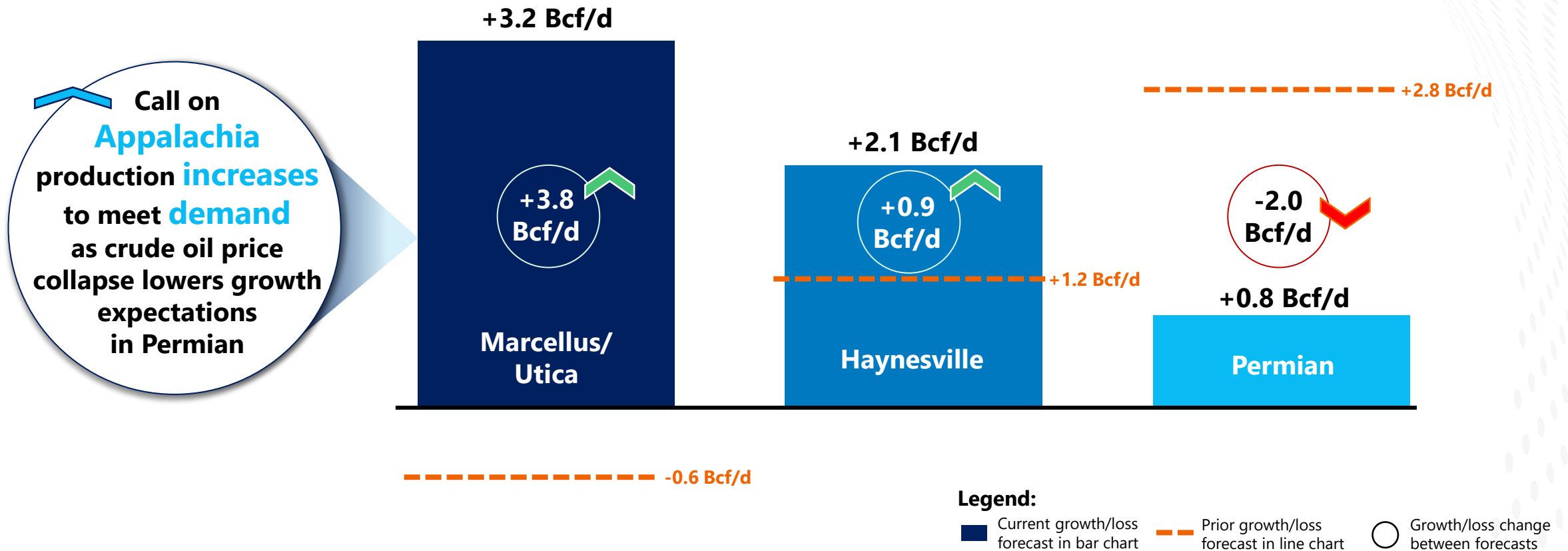
U.S. Net Power Generation Market Share ('17 – 1Q '20)



*Net power generation for Power Utilities and IPPs, excludes Commercial and Industrial
 Source: EIA Electricity Data Browser

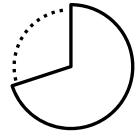
Market expected to rely heavily on Marcellus, Utica & Haynesville production to meet demand

Natural Gas Production Growth Forecast by Major Supply Growth Areas
CUMULATIVE GROWTH BASED ON DECEMBER EXIT RATES '19 – '21

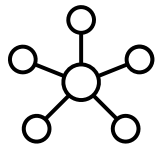


Sources: Wood Mackenzie May '20 short-term gas outlook for current production forecast in bar chart; Wood Mackenzie Dec. '19 short-term gas outlook for prior forecast in dotted lines on chart

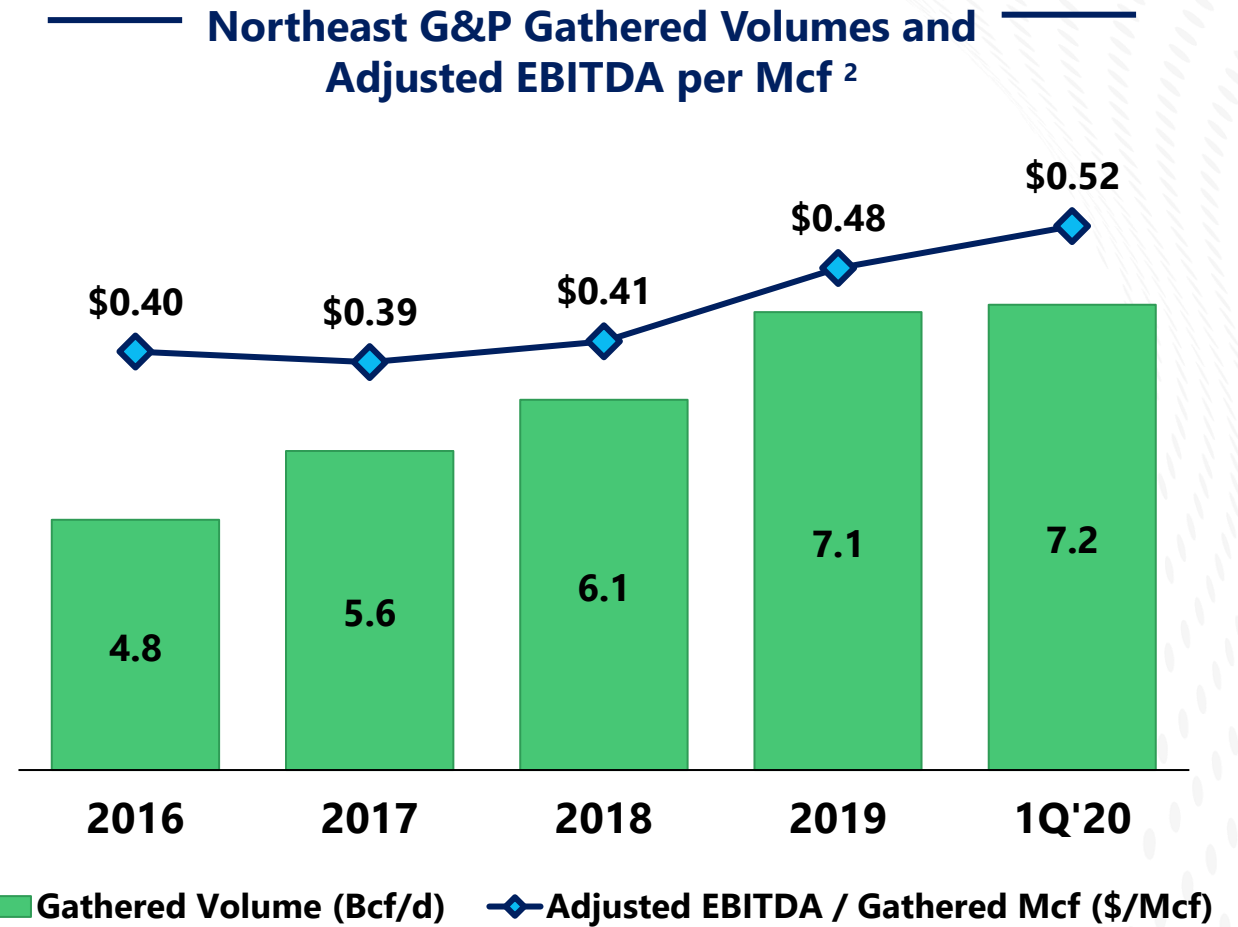
Williams positioned to benefit as market calls on most economic gas supplies



Northeast contains **~70%** of economic gas-directed reserves ¹



Increasing EBITDA per MCF driven by **scale, efficiency,** and **business mix**



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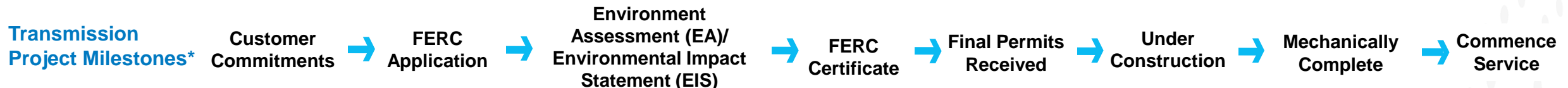
¹ Wood Mackenzie 1Q '20 NACPAT; Refers to gas-directed reserves under \$3/Mcf. Note that Wood Mackenzie NACPAT data only includes information for major producers, making up ~52% of total U.S. natural gas production in '19.

² Includes 100% of consolidated volumes and proportional share of operated equity-method investment; Excludes non-operated JV Adjusted EBITDA and gathered volumes

Executing significant portfolio of gas transmission growth projects

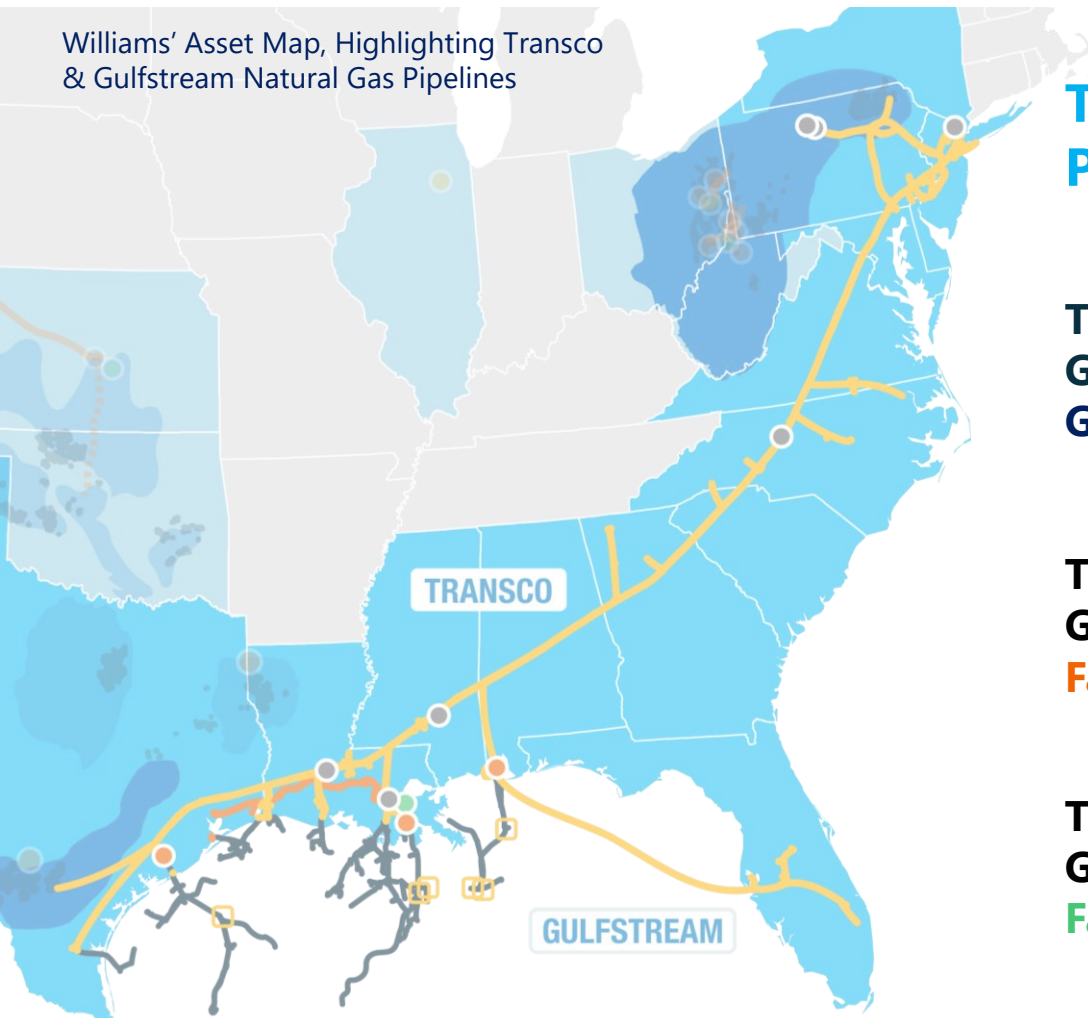
PROJECTS IN EXECUTION \$2.2B

Project	Target In-service	Current Status*	Markets Served
Hillabee Ph. 2	2Q '20	Commenced Service 5/1/20	Power demand in Florida
Southeastern Trail	4Q '20	Under Construction	Res/Com & Power demand in Mid-Atlantic & Southeastern U.S.
Leidy South	4Q '21	Received EA Feb. '20	Res/Com & Power demand in Mid-Atlantic & Southeastern U.S.
Gulfstream Ph. VI	4Q '22	Received EA Jan. '20	Res/Com demand in Florida
Regional Energy Access	4Q '23	FERC Application Pre-filing June '20	Res/Com & Power demand in Pennsylvania, New Jersey & Maryland



Pursuing deep and diverse set of transmission growth opportunities

PROJECTS IN DEVELOPMENT



Type of Project

of Projects

Capex (\$Bln)

Capacity (Bcf/d)

Estimated ISDs

Transporting Natural Gas to Power Generation Facilities

8

\$4

4

'24-'31

Transporting Natural Gas to LNG Export Facilities

8

\$5

8

'24-'26

Transporting Natural Gas to Industrial Facilities/LDC

7

\$2

1

'24-'28

Unique Deepwater opportunities available due to incumbent position

Recent Deepwater Project Milestones

Western Gulf Whale

- ✓ Under existing dedication
- ✓ Reimbursement executed to keep project development on track
- Target customer FID 2021
- Target first flow in 2024

Eastern Gulf

Ballymore

- ✓ Under existing dedication
- ✓ In facility-planning discussions
- Target customer FID 2020
- Target first flow in 2024

Taggart

- ✓ Positive FID June 2020
- ✓ Signed Definitive Agreement
- Target first flow in 2022

Discovery Anchor

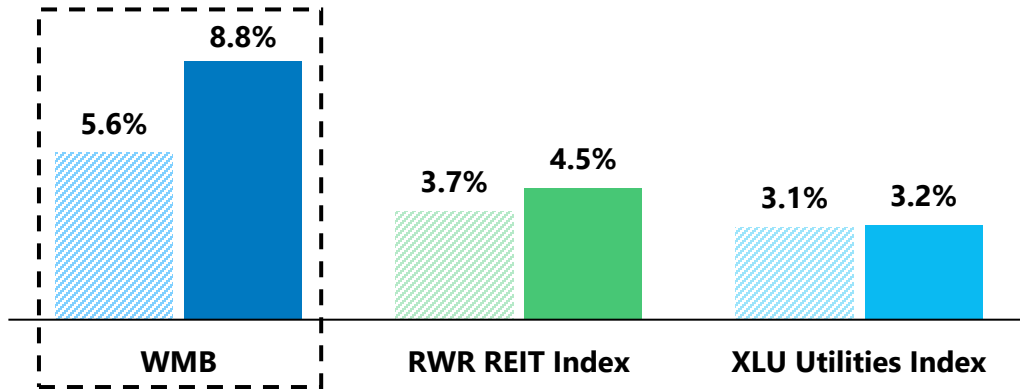
- ✓ Positive FID December 2019
- ✓ Signed Definitive Agreement
 - Target first flow in 2024

Sources: Customer press releases, media outlets and Williams estimates

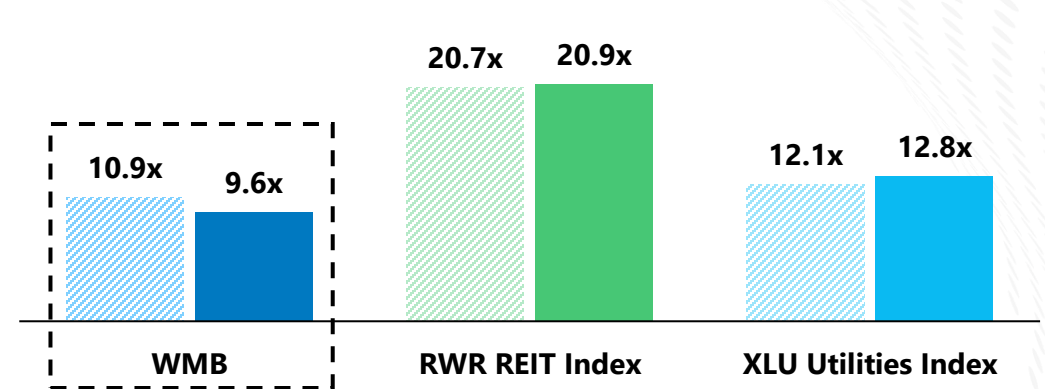
Compelling valuation with low-volatility cash flows and strong balance sheet

▨ Three Year Average ■ Current⁽¹⁾

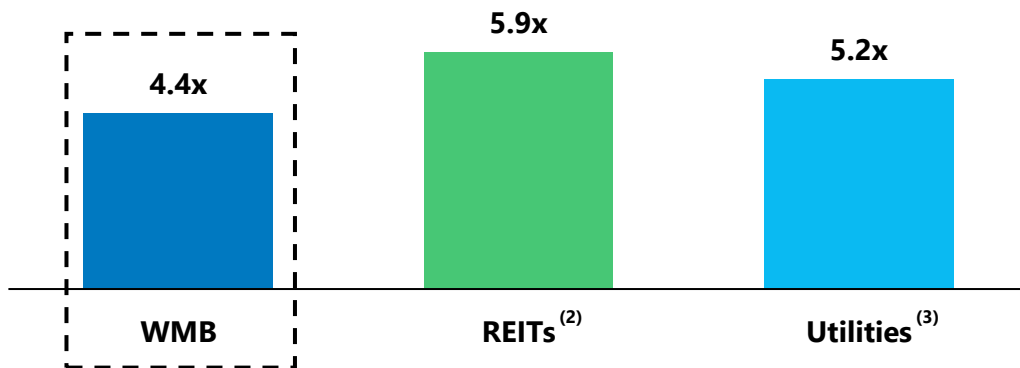
DIVIDEND YIELD | 3-YEAR AVERAGE VS. CURRENT (%)



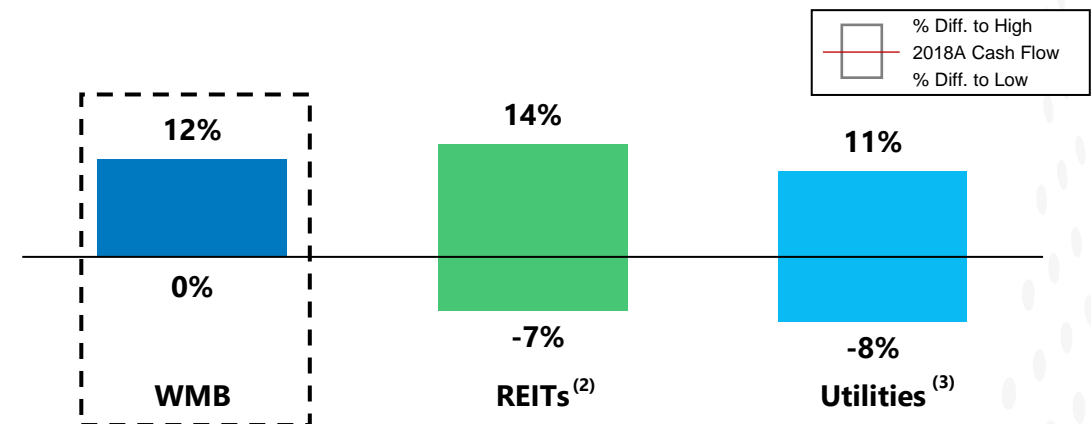
EV / NTM EBITDA | 3-YEAR AVERAGE VS. CURRENT (X)



CURRENT NET DEBT / LTM EBITDA (X)



CASH FLOW VOLATILITY | RANGE OF HIGH / LOW OPERATING CASH FLOW '18A - '20E (%)



Source: S&P Capital IQ, Bloomberg; (1) As of June 12, 2020; (2) Top 10 Companies by EV in RWR: PLD, DLR, PSA, SPG, WELL, AVB, EQR, ESS, VTR, INVH; (3) Top 10 Companies by EV in XLU: NEE, D, DUK, SO, AEP, EXC, SRE, XEL, WEC, ES



Appendix



Recent accomplishments



Solar Power Initiative	Taking steps to develop solar energy installations at certain facilities to provide electricity to our existing natural gas transmission and processing operations; Expected to be placed into service late '21
Record Performance	Achieved record natural gas transportation quarterly volumes of 17.6 Bcf/d and contracted capacity of 22 Bcf/d in 1Q '20, amidst a volatile commodity pricing environment
Debt Capital Markets	In May, issued \$700mm of 3.25% 10yr Notes and \$500mm of 3.95% 30yr Notes at Transco and \$1B of 3.5% 10yr Notes at Williams; Refinancing ~\$2.1B of maturing notes in '20, effectively reducing our annualized interest expense by ~\$28mm
Transco-Regional Energy Access	Submitted FERC Pre-filing Application on June 12 th for a 760 MMcf/d pipeline expansion to connect robust Marcellus supplies with growing Northeast natural gas demand in time for the '23 – '24 winter heating season
Transco-Hillabee Ph. 2	Commenced service May 1 st on the 206 MMcf/d expansion project to meet growing natural gas Power Generation demand in Florida
Transco-Southeastern Trail	Commenced construction in Jan. '20 on 296 MMcf/d expansion to serve growing gas demand in Mid-Atlantic & Southeastern U.S.
Transco-Rate Case Settlement	FERC approved favorable Transco Rate Case settlement in March 2020, providing rate certainty for customers while allowing Transco to recover its costs; Became effective June 1, 2020
Deepwater GOM-Anchor	Finalized definitive gas agreement with Anchor owners; First gas production expected first quarter '24
Deepwater GOM – Taggart	Finalized definitive production handling, transportation, gas processing and NGL fractionation agreement for tieback of LLOG-operated 27 mmBOE Taggart development to Williams' Devils Tower platform; First production expected in 2022
West - Bluestem NGL Pipeline	Began construction on 120 MBpd Mid-continent NGL pipeline; Project is under budget and on schedule for in-service 1Q '21; Associated interest in Targa Frac 7 is now in-service

2020 Guidance Ranges

FINANCIAL METRIC	2020 GUIDANCE
Adjusted Net Income ¹	\$1.160 - \$1.460 Bn
Adjusted Diluted EPS ¹	\$0.95 - \$1.20
Adjusted EBITDA	\$4.950 - \$5.250 Bn
Distributable Cash Flow (DCF)	\$3.050 - \$3.450 Bn
DCF per share	\$2.50 - \$2.83
Growth Capex	\$1.0 Bn - \$1.2 Bn <i>Prior guidance: \$1.1 - \$1.3 Bn</i>
Dividend Coverage Ratio	~1.7x (midpoint)
Dividend Growth Rate	5% annual growth
Debt-to-Adjusted EBITDA ²	~4.4x (midpoint)

¹ From continuing operations attributable to Williams available to common stockholders

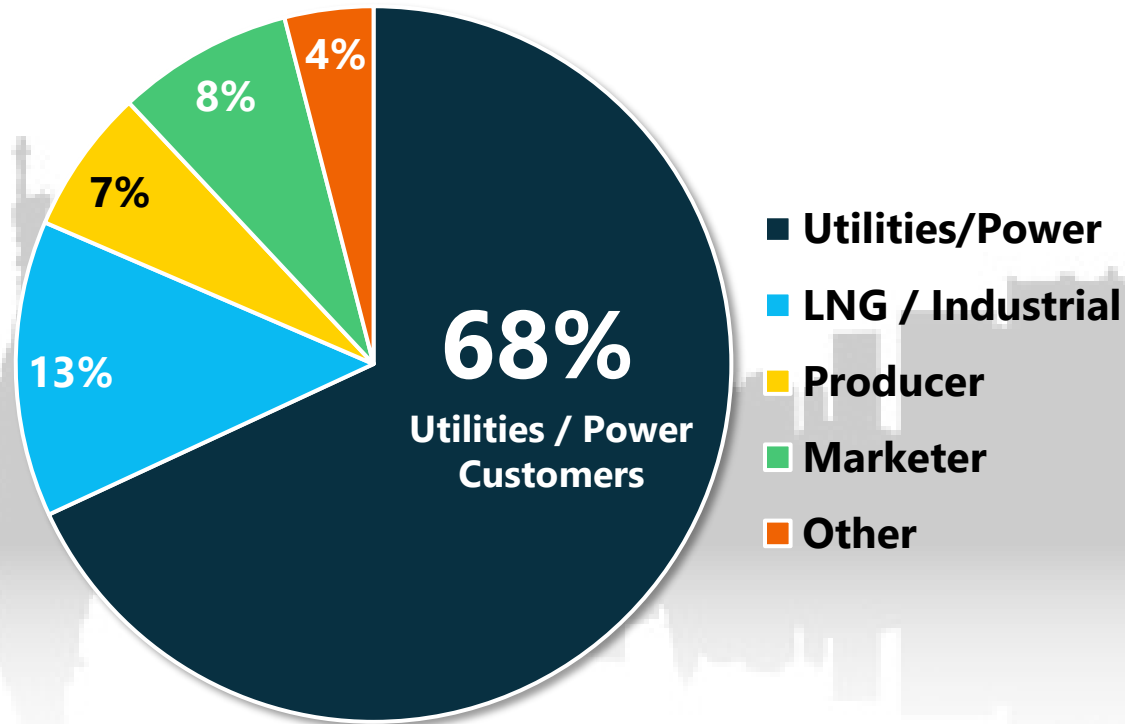
² Book Debt-to-Adjusted EBITDA ratio does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand.

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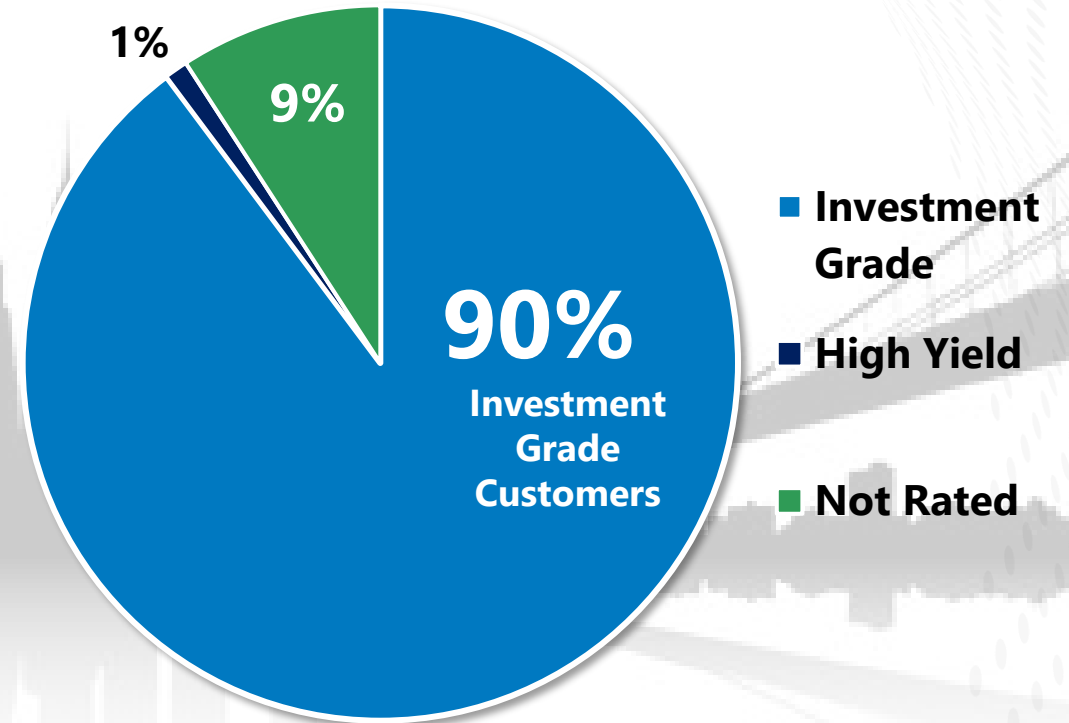
Williams does not expect to be a U.S. Federal cash income taxpayer through at least 2024, excluding taxes on any potential asset monetizations.

Gas transmission business built on high credit-quality, demand-pull customer base

Firm Contracted Capacity By Customer Type¹



Credit Rating Profile Of Williams 2019 Gas Transmission Revenue From Top 100 Customers²

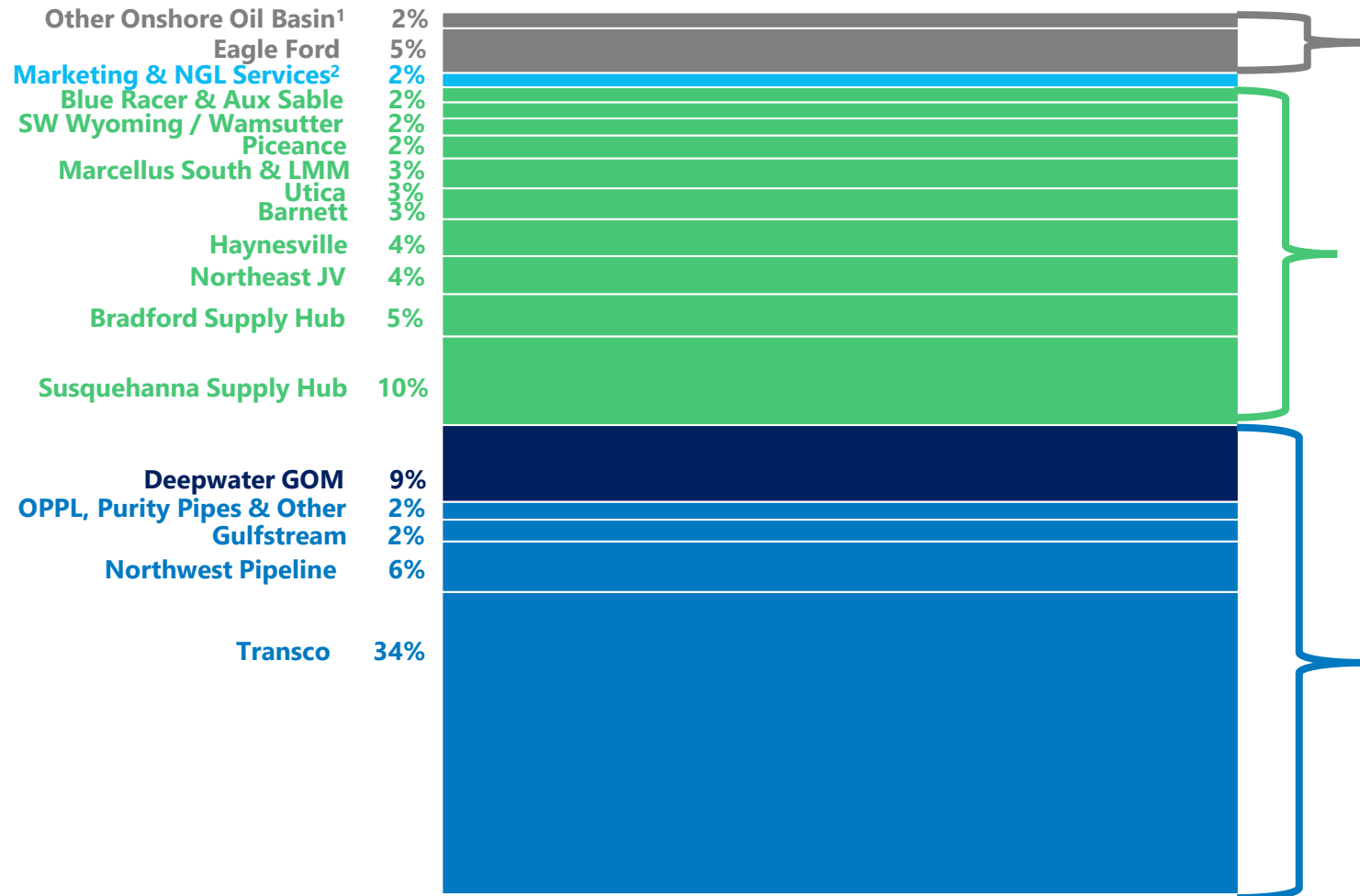


¹ Includes firm reserved capacity of Transco, Northwest Pipeline, and Gulfstream at 100%

² Transco, Northwest Pipeline and 50% of Gulfstream revenue earned from Top 100 customers company-wide.

Stable and diversified EBITDA, limiting exposure to any one basin

\$5 B 2019 ADJ. EBITDA



Only 7% EBITDA from G&P serving on-shore oil-directed supply areas

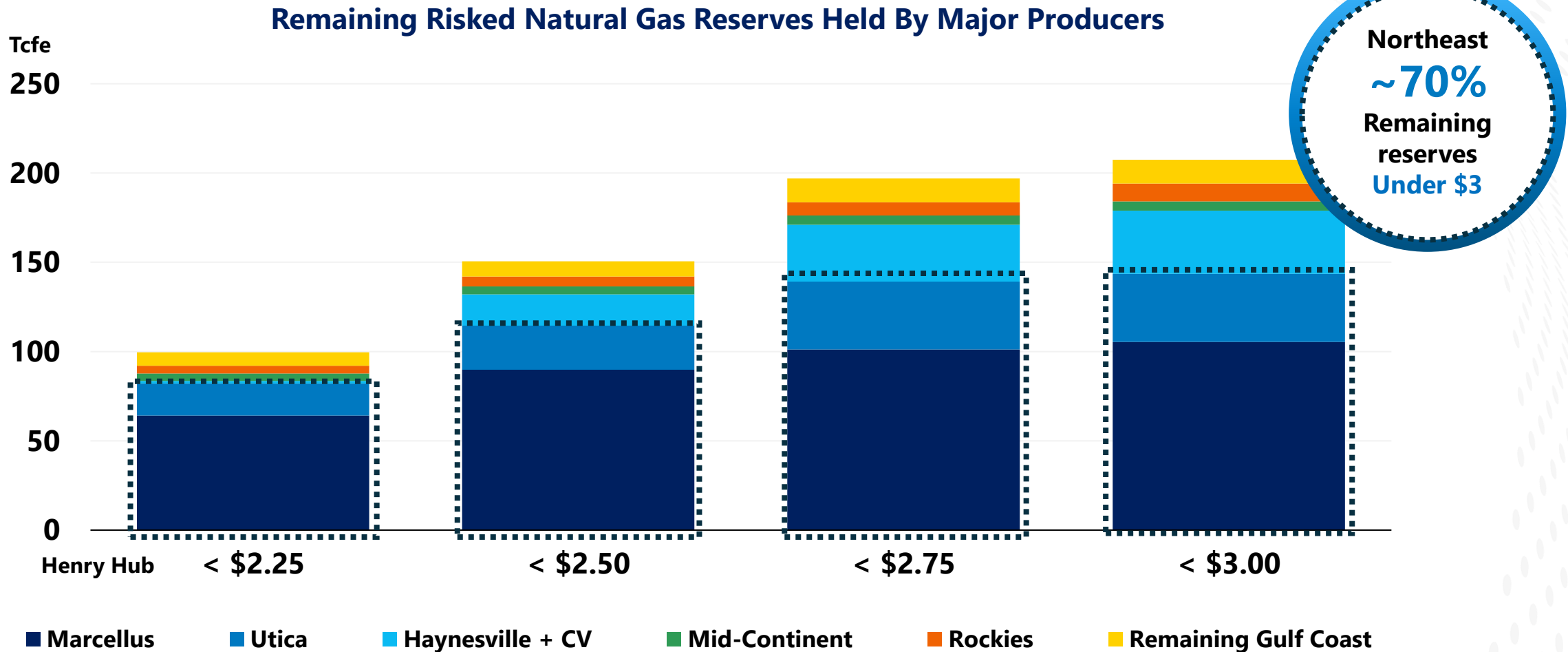
~38% EBITDA from G&P serving gas-directed supply areas

Transmission & Deepwater EBITDA ~53% of portfolio

¹Includes Permian, Mid-continent, Niobrara and DJ Basin; ² includes Conway, Gas Marketing and NGL Marketing

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Williams positioned to benefit as market calls on most economic gas supplies



Source: Wood Mackenzie 1Q '20 NACPAT; Note that Wood Mackenzie NACPAT data only includes information for major producers, making up ~52% of total U.S. natural gas production in '19.



Forward Looking Statements



Forward-looking statements

- > **The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) 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 (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). 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 report that address activities, events, or developments that we expect, believe, or anticipate will exist or may occur in the future, are 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:**
 - Levels of dividends to Williams stockholders;
 - Future credit ratings of Williams and its 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, natural gas liquids and crude oil prices, supply, and demand;
 - Demand for our services;
 - The impact of the novel coronavirus (COVID-19) pandemic.

Forward-looking statements (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 report. 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:**

- Availability of supplies, market demand, and volatility of prices;
- Development and rate of adoption of alternative energy sources;
- The impact of existing and future laws and regulations, 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 exposure to the credit risk of our customers and counterparties;
- Our ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand our facilities, and to consummate asset sales on acceptable terms;
- Whether we are able to successfully identify, evaluate, and timely execute our capital projects and investment opportunities;
- The strength and financial resources of our competitors and the effects of competition;
- The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
- Whether we will be able to effectively execute our financing plan;
- Increasing scrutiny and changing expectations from stakeholders with respect to our environmental, social, and governance practices;
- The physical and financial risks associated with climate change;
- The impact of operational and developmental hazards and unforeseen interruptions;
- The risks resulting from outbreaks or other public health crises, including the novel coronavirus (COVID-19);
- Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Our costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
- Changes in maintenance and construction costs, as well as our ability to obtain sufficient construction-related inputs, including skilled labor;
- Inflation, interest 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);
- 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;

Forward-looking statements (cont'd)

- The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
 - Changes in the current geopolitical situation;
 - Whether we are able to pay current and expected levels of dividends;
 - 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 report. 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 our Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the SEC on February 24, 2020, as supplemented by the disclosure in Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q.**



Non-GAAP Reconciliations



Non-GAAP Disclaimer

- > This presentation may include certain financial measures – adjusted EBITDA, adjusted income (“earnings”), adjusted earnings per share, distributable cash flow and dividend 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 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 this measure provides investors meaningful insight into results from ongoing operations.
- > Distributable cash flow is defined as adjusted EBITDA less maintenance capital expenditures, cash portion of net interest expense, income attributable to or dividends/distributions paid 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 dividends paid (dividend coverage ratio). This measure reflects Williams’ distributable cash flow relative to its actual cash dividends paid.
- > 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, 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 Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income 2015 - 2017

(Dollars in millions, except per-share amounts)	2015					2016					2017				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	\$ 70	\$ 114	\$ (40)	\$ (715)	\$ (571)	\$ (65)	\$ (405)	\$ 61	\$ (15)	\$ (424)	\$ 373	\$ 81	\$ 33	\$ 1,687	\$ 2,174
Income (loss) - diluted earnings (loss) per common share ⁽¹⁾	\$.09	\$.15	\$ (.05)	\$ (.95)	\$ (.76)	\$ (.09)	\$ (.54)	\$.08	\$ (.02)	\$ (.57)	\$.45	\$.10	\$.04	\$ 2.03	\$ 2.62
Adjustments:															
Northeast G&P															
Impairment of certain assets	\$ 3	\$ 21	\$ 2	\$ 6	\$ 32	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 121	\$ —	\$ 121
Share of impairment at equity-method investments	8	1	17	7	33	—	—	6	19	25	—	—	1	—	1
Ad valorem obligation timing adjustment	—	—	—	—	—	—	—	—	—	—	—	—	7	—	7
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	7	7
Organizational realignment-related costs	—	—	—	—	—	—	—	—	3	3	1	1	2	—	4
Severance and related costs	—	—	—	—	—	3	—	—	—	3	—	—	—	—	—
ACMP Merger and transition costs	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—
Total Northeast G&P adjustments	11	22	19	13	65	5	—	6	22	33	1	1	131	7	140
Transmission & Gulf of Mexico															
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	713	713
Share of regulatory charges resulting from Tax Reform for equity-method investments	—	—	—	—	—	—	—	—	—	—	—	—	—	11	11
Constitution Pipeline project development costs	—	—	—	—	—	—	8	11	9	28	2	6	4	4	16
Potential rate refunds associated with rate case litigation	—	—	—	—	—	15	—	—	—	15	—	—	—	—	—
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	19	19
Organizational realignment-related costs	—	—	—	—	—	—	—	—	—	—	1	2	2	1	6
Severance and related costs	—	—	—	—	—	10	—	—	—	10	—	—	—	—	—
Impairment of certain assets	—	—	—	5	5	—	—	—	—	—	—	—	—	—	—
(Gain) loss on asset retirement	—	—	—	—	—	—	—	—	(11)	(11)	—	—	(5)	5	—
Total Transmission & Gulf of Mexico adjustments	—	—	—	5	5	25	8	11	(2)	42	3	8	1	753	765
West															
Estimated minimum volume commitments	55	55	65	(175)	—	60	64	70	(194)	—	15	15	18	(48)	—
Impairment of certain assets	—	3	—	105	108	—	48	—	22	70	—	—	1,021	9	1,030
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	9	9
Organizational realignment-related costs	—	—	—	—	—	—	—	—	21	21	2	3	2	1	8
Severance and related costs	—	—	—	—	—	8	—	—	3	11	—	—	—	—	—
ACMP Merger and transition costs	30	14	2	2	48	3	—	—	—	3	—	—	—	—	—
Loss (recovery) related to Opal incident	1	—	(8)	1	(6)	—	—	—	—	—	—	—	—	—	—
Gains from contract settlements and terminations	—	—	—	—	—	—	—	—	—	—	(13)	(2)	—	—	(15)
Total West adjustments	86	72	59	(67)	150	71	112	70	(148)	105	4	16	1,041	(29)	1,032

(1) 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.

(2) 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. The first quarter of 2017 includes an unfavorable adjustment related to the release of a valuation allowance. The fourth quarter of 2017 includes an unfavorable adjustment to reverse the tax benefit associated with remeasuring our deferred tax balances at a lower corporate rate resulting from Tax Reform.

Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income 2015 – 2017 continued

(Dollars in millions, except per-share amounts)	2015					2016					2017				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
<i>Other</i>															
Impairment of certain assets	—	—	—	64	64	—	747	—	8	755	—	23	68	—	91
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	63	63
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	36	36
(Gain) loss related to Canada disposition	—	—	—	—	—	—	—	65	1	66	(2)	(1)	4	5	6
Canadian PDH facility project development costs	—	—	—	—	—	34	11	16	—	61	—	—	—	—	—
Accrued long-term charitable commitment	—	—	—	8	8	—	—	—	—	—	—	—	—	—	—
Severance and related costs	—	—	—	—	—	5	—	—	13	18	9	4	5	4	22
ACMP Merger and transition costs	8	9	7	12	36	2	—	—	—	2	—	4	3	4	11
Expenses associated with strategic alternatives	—	7	19	6	32	6	13	21	7	47	1	3	5	—	9
Expenses associated with Financial Repositioning	—	—	—	—	—	—	—	—	—	—	8	2	—	—	10
Expenses associated with strategic asset monetizations	—	—	—	—	—	—	—	—	2	2	1	4	—	—	5
Loss related to Geismar Incident	1	1	—	—	2	—	—	—	—	—	—	—	—	—	—
Geismar Incident adjustments	—	(126)	—	—	(126)	—	—	—	(7)	(7)	(9)	2	8	(1)	—
Gain on sale of Geismar Interest	—	—	—	—	—	—	—	—	—	—	—	—	(1,095)	—	(1,095)
Gain on sale of RGP Splitter	—	—	—	—	—	—	—	—	—	—	—	(12)	—	—	(12)
Contingency (gain) loss accruals	—	—	—	(9)	(9)	—	—	—	—	—	9	—	—	—	9
(Gain) loss on early retirement of debt	—	(14)	—	—	(14)	—	—	—	—	—	(30)	—	3	—	(27)
Gain on sale of certain assets	—	—	—	—	—	(10)	—	—	—	(10)	—	—	—	—	—
Total Other adjustments	9	(123)	26	81	(7)	37	771	102	24	934	(13)	29	(999)	111	(872)
Adjustments included in Modified EBITDA	106	(29)	104	32	213	138	891	189	(104)	1,114	(5)	54	174	842	1,065
Adjustments below Modified EBITDA															
Impairment of equity-method investments	—	—	461	898	1,359	112	—	—	318	430	—	—	—	—	—
Impairment of goodwill	—	—	—	1,098	1,098	—	—	—	—	—	—	—	—	—	—
Gain on disposition of equity-method investment	—	—	—	—	—	—	—	(27)	—	(27)	(269)	—	—	—	(269)
Interest expense related to potential rate refunds associated with rate case litigation	—	—	—	—	—	3	—	—	—	3	—	—	—	—	—
Accelerated depreciation related to reduced salvage value of certain assets	—	—	—	7	7	—	—	—	4	4	—	—	—	—	—
Accelerated depreciation by equity-method investments	—	—	—	—	—	—	—	—	—	—	—	—	—	9	9
Change in depreciable life associated with organizational realignment	—	—	—	—	—	—	—	—	(16)	(16)	(7)	—	—	—	(7)
ACMP Acquisition-related financing expenses - Williams Partners	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—
Interest income on receivable from sale of Venezuela assets	—	(9)	(18)	—	(27)	(18)	(18)	—	—	(36)	—	—	—	—	—
Allocation of adjustments to noncontrolling interests	(33)	21	(212)	(767)	(991)	(83)	(154)	(41)	(76)	(354)	77	(10)	(28)	(199)	(160)
	(31)	12	231	1,236	1,448	14	(172)	(68)	230	4	(199)	(10)	(28)	(190)	(427)
Total adjustments	75	(17)	335	1,268	1,661	152	719	121	126	1,118	(204)	44	146	652	638
Less tax effect for above items	(28)	4	(129)	(473)	(626)	(61)	(202)	(39)	19	(283)	77	(17)	(55)	(246)	(241)
Adjustments for tax-related items ⁽²⁾	5	9	1	(74)	(59)	—	34	5	—	39	(127)	—	—	(1,923)	(2,050)
Adjusted income available to common stockholders	\$ 122	\$ 110	\$ 167	\$ 6	\$ 405	\$ 26	\$ 146	\$ 148	\$ 130	\$ 450	\$ 119	\$ 108	\$ 124	\$ 170	\$ 521
Adjusted diluted earnings per common share ⁽¹⁾	\$.16	\$.15	\$.22	\$.01	\$.54	\$.03	\$.19	\$.20	\$.17	\$.60	\$.14	\$.13	\$.15	\$.20	\$.63
Weighted-average shares - diluted (thousands)	752,028	752,775	753,100	751,930	752,460	751,040	751,297	751,858	752,818	751,761	826,476	828,575	829,368	829,607	828,518

(1) 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.

(2) 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. The first quarter of 2017 includes an unfavorable adjustment related to the release of a valuation allowance. The fourth quarter of 2017 includes an unfavorable adjustment to reverse the tax benefit associated with remeasuring our deferred tax balances at a lower corporate rate resulting from Tax Reform.

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Adjusted Income 2018 - 1Q 2020

(Dollars in millions, except per-share amounts)	2018					2019					2020
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	\$ 152	\$ 135	\$ 129	\$ (572)	\$ (156)	\$ 194	\$ 310	\$ 220	\$ 138	\$ 862	\$ (518)
Income (loss) from continuing operations - diluted earnings (loss) per common share ⁽¹⁾	\$.18	\$.16	\$.13	\$ (.47)	\$ (.16)	\$.16	\$.26	\$.18	\$.11	\$.71	\$ (.43)
Adjustments:											
<i>Northeast G&P</i>											
Expenses associated with new venture	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3	\$ 6	\$ 1	\$ —	\$ 10	\$ —
Settlement charge from pension early payout program	—	—	—	4	4	—	—	—	—	—	1
Impairment of certain assets	—	—	—	—	—	—	—	—	10	10	—
Severance and related costs	—	—	—	—	—	—	10	(3)	—	7	—
<i>Total Northeast G&P adjustments</i>	—	—	—	4	4	3	16	(2)	10	27	1
<i>Transmission & Gulf of Mexico</i>											
Constitution Pipeline project development costs	2	1	1	—	4	—	1	1	1	3	—
Impairment of certain assets ⁽³⁾	—	—	—	—	—	—	—	—	354	354	—
Settlement charge from pension early payout program	—	—	—	9	9	—	—	—	—	—	4
Regulatory adjustments resulting from Tax Reform	4	(20)	—	—	(16)	—	—	—	—	—	—
Benefit of regulatory asset associated with increase in Transco's estimated deferred state income tax rate following WPZ Merger	—	—	(3)	—	(3)	—	—	—	—	—	2
Charge for regulatory liability associated with the decrease in Northwest Pipeline's estimated deferred state income tax rates following WPZ Merger	—	—	12	—	12	—	—	—	—	—	—
Share of regulatory charges resulting from Tax Reform for equity-method investments	2	—	—	—	2	—	—	—	—	—	—
Reversal of expenditures capitalized in prior years	—	—	—	—	—	—	15	—	1	16	—
Gain on sale of certain Gulf Coast pipeline assets	—	—	—	(81)	(81)	—	—	—	—	—	—
Gain on asset retirement	—	—	(10)	(2)	(12)	—	—	—	—	—	—
Severance and related costs	—	—	—	—	—	—	22	14	3	39	1
<i>Total Transmission & Gulf of Mexico adjustments</i>	8	(19)	—	(74)	(85)	—	38	15	359	412	7
<i>West</i>											
Impairment of certain assets	—	—	—	1,849	1,849	12	64	—	24	100	—
Settlement charge from pension early payout program	—	—	—	4	4	—	—	—	—	—	1
Gain on sale of Four Corners assets	—	—	—	(591)	(591)	2	—	—	—	2	—
Severance and related costs	—	—	—	—	—	—	11	(1)	—	10	—
<i>Total West adjustments</i>	—	—	—	1,262	1,262	14	75	(1)	24	112	1

(1) 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.

(2) The third quarter of 2018 reflects tax adjustments driven by the WPZ Merger, primarily a valuation allowance for foreign tax credits

(3) Our partners' \$209 million share of the fourth-quarter 2019 impairment of the Constitution pipeline project and \$65 million share of the first-quarter 2020 impairment of goodwill are reflected below in Allocation of adjustments to noncontrolling interests.

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Adjusted Income 2018 - 1Q 2020 continued

(Dollars in millions, except per-share amounts)	2018					2019					2020
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
<i>Other</i>											
Loss on early retirement of debt	7	—	—	—	7	—	—	—	—	—	—
Impairment of certain assets	—	66	—	—	66	—	—	—	—	—	—
Settlement charge from pension early payout program	—	—	—	5	5	—	—	—	—	—	—
Regulatory adjustments resulting from Tax Reform	—	1	—	—	1	—	—	—	—	—	—
(Benefit) adjustment of regulatory assets associated with increase in Transco's estimated deferred state income tax rate following WPZ Merger	—	—	(45)	—	(45)	12	—	—	—	12	—
WPZ Merger costs	—	4	15	1	20	—	—	—	—	—	—
Gain on sale of certain Gulf Coast pipeline systems	—	—	—	(20)	(20)	—	—	—	—	—	—
Charitable contribution of preferred stock to Williams Foundation	—	—	35	—	35	—	—	—	—	—	—
Accrual for loss contingencies associated with former operations	—	—	—	—	—	—	—	9	(5)	4	—
Severance and related costs	—	—	—	—	—	—	—	—	1	1	—
Total Other adjustments	7	71	5	(14)	69	12	—	9	(4)	17	—
Adjustments included in Modified EBITDA	15	52	5	1,178	1,250	29	129	21	389	568	9
Adjustments below Modified EBITDA											
Gain on deconsolidation of Jackalope interest	—	(62)	—	—	(62)	—	—	—	—	—	—
Gain on deconsolidation of certain Permian assets	—	—	—	(141)	(141)	2	—	—	—	2	—
Loss on deconsolidation of Constitution	—	—	—	—	—	—	—	—	27	27	—
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186	938
Impairment of goodwill ⁽³⁾	—	—	—	—	—	—	—	—	—	—	187
Share of impairment of goodwill at equity-method investment	—	—	—	—	—	—	—	—	—	—	78
Gain on sale of equity-method investments	—	—	—	—	—	—	(122)	—	—	(122)	—
Allocation of adjustments to noncontrolling interests	(5)	21	—	—	16	—	(1)	—	(210)	(211)	(65)
Total adjustments	(5)	(41)	—	(109)	(155)	76	(125)	114	(183)	(118)	1,138
Less tax effect for above items	(3)	(3)	(1)	(267)	(274)	(26)	(1)	(34)	(51)	(112)	(316)
Adjustments for tax-related items ⁽²⁾	—	—	110	—	110	—	—	—	—	—	—
Adjusted income from continuing operations available to common stockholders	\$ 159	\$ 143	\$ 243	\$ 230	\$ 775	\$ 273	\$ 313	\$ 321	\$ 293	\$ 1,200	\$ 313
Adjusted income from continuing operations - diluted earnings per common share ⁽¹⁾	\$.19	\$.17	\$.24	\$.19	\$.79	\$.22	\$.26	\$.26	\$.24	\$.99	\$.26
Weighted-average shares - diluted (thousands)	830,197	830,107	1,026,504	1,212,822	976,097	1,213,592	1,214,065	1,214,165	1,214,212	1,213,943	1,214,348

(1) 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.

(2) The third quarter of 2018 reflects tax adjustments driven by the WPZ Merger, primarily a valuation allowance for foreign tax credits

(3) Our partners' \$209 million share of the fourth-quarter 2019 impairment of the Constitution pipeline project and \$65 million share of the first-quarter 2020 impairment of goodwill are reflected below in Allocation of adjustments to noncontrolling interests.

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

<i>(Dollars in millions, except coverage ratios)</i>	2018	2019	2020
	Year	Year	1st Qtr
The Williams Companies, Inc.			
Net income (loss)	\$ 193	\$ 714	\$ (570)
Provision (benefit) for income taxes	138	335	(204)
Interest expense	1,112	1,186	296
Impairment of goodwill	—	—	187
Equity (earnings) losses	(396)	(375)	(22)
Impairment of equity-method investments	32	186	938
Other investing (income) loss – net	(219)	(107)	(3)
Proportional Modified EBITDA of equity-method investments	770	746	192
Depreciation and amortization expenses	1,725	1,714	429
Accretion for asset retirement obligations associated with nonregulated operations	33	33	10
(Income) loss from discontinued operations, net of tax	—	15	—
Modified EBITDA	3,388	4,447	1,253
EBITDA adjustments	1,250	568	9
Adjusted EBITDA	4,638	5,015	1,262
Maintenance capital expenditures ⁽¹⁾	(530)	(464)	(52)
Preferred dividends	(1)	(3)	(1)
Net interest expense - cash portion ⁽²⁾	(1,128)	(1,213)	(304)
Cash taxes	(11)	86	—
Dividends and distributions paid to noncontrolling interests		(124)	(44)
Income attributable to noncontrolling interests ⁽³⁾	(96)		
Distributable cash flow	<u>\$ 2,872</u>	<u>\$ 3,297</u>	<u>\$ 861</u>
Total cash distributed ⁽⁴⁾	<u>\$ 1,704</u>	<u>\$ 1,842</u>	<u>\$ 485</u>
Excess cash available after cash distributed	<u>\$ 1,168</u>	<u>\$ 1,455</u>	<u>\$ 376</u>
Weighted-average shares - diluted (thousands) ⁽⁵⁾	1,210,000	1,214,011	1,214,348
Distributable cash flow / share	\$ 2.37	\$ 2.72	\$ 0.71
Coverage ratios:			
Distributable cash flow divided by Total cash distributed	<u>1.69</u>	<u>1.79</u>	<u>1.78</u>
Net income (loss) divided by Total cash distributed	0.11	0.39	(1.18)

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

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

(3) Excludes allocable share of certain EBITDA adjustments.

(4) Includes cash dividends paid on common stock each quarter by WMB, as well as the public unitholders share of distributions declared by WPZ for the first two quarters of 2018.

(5) Shares in the 2018 periods reflect the WMB common shares outstanding per the 9/30/18 Consolidated Balance Sheet following the WPZ Merger.

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2015 - 2017

(Dollars in millions)	2015					2016					2017				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Net income (loss)	\$ 13	\$ 183	\$ (173)	\$ (1,337)	\$ (1,314)	\$ (13)	\$ (505)	\$ 131	\$ 37	\$ (350)	\$ 569	\$ 193	\$ 125	\$1,622	\$2,509
Provision (benefit) for income taxes	30	83	(65)	(447)	(399)	2	(145)	69	49	(25)	37	65	24	(2,100)	(1,974)
Interest expense	251	262	263	268	1,044	291	298	297	293	1,179	280	271	267	265	1,083
Equity (earnings) losses	(51)	(93)	(92)	(99)	(335)	(97)	(101)	(104)	(95)	(397)	(107)	(125)	(115)	(87)	(434)
Impairment of equity-method investments	—	—	461	898	1,359	112	—	—	318	430	—	—	—	—	—
Other investing (income) loss – net	—	(9)	(18)	—	(27)	(18)	(18)	(28)	1	(63)	(272)	(2)	(4)	(4)	(282)
Proportional Modified EBITDA of equity-method investments	136	183	185	195	699	189	191	194	180	754	194	215	202	184	795
Impairment of goodwill	—	—	—	1,098	1,098	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization expenses	427	428	432	451	1,738	445	446	435	437	1,763	442	433	433	428	1,736
Accretion expense associated with asset retirement obligations for nonregulated operations	6	9	6	7	28	7	8	9	7	31	7	9	7	10	33
Modified EBITDA	\$ 812	\$1,046	\$ 999	\$ 1,034	\$ 3,891	\$ 918	\$ 174	\$1,003	\$1,227	\$3,322	\$1,150	\$1,059	\$ 939	\$ 318	\$3,466
Northeast G&P	\$ 194	\$ 184	\$ 204	\$ 188	\$ 770	\$ 220	\$ 222	\$ 214	\$ 197	\$ 853	\$ 226	\$ 247	\$ 115	\$ 231	\$ 819
Transmission & Gulf of Mexico	421	473	499	471	1,864	466	436	502	538	1,942	535	531	507	(236)	1,337
West	227	253	264	412	1,156	243	236	284	460	1,223	300	279	(692)	426	313
Other	(30)	136	32	(37)	101	(11)	(720)	3	32	(696)	89	2	1,009	(103)	997
Total Modified EBITDA	\$ 812	\$1,046	\$ 999	\$ 1,034	\$ 3,891	\$ 918	\$ 174	\$1,003	\$1,227	\$3,322	\$1,150	\$1,059	\$ 939	\$ 318	\$3,466
Adjustments included in Modified EBITDA ⁽¹⁾:															
Northeast G&P	\$ 11	\$ 22	\$ 19	\$ 13	\$ 65	\$ 5	\$ —	\$ 6	\$ 22	\$ 33	\$ 1	\$ 1	\$ 131	\$ 7	\$ 140
Transmission & Gulf of Mexico	—	—	—	5	5	25	8	11	(2)	42	3	8	1	753	765
West	86	72	59	(67)	150	71	112	70	(148)	105	4	16	1,041	(29)	1,032
Other	9	(123)	26	81	(7)	37	771	102	24	934	(13)	29	(999)	111	(872)
Total Adjustments included in Modified EBITDA	\$ 106	\$ (29)	\$ 104	\$ 32	\$ 213	\$ 138	\$ 891	\$ 189	\$ (104)	\$1,114	\$ (5)	\$ 54	\$ 174	\$ 842	\$1,065
Adjusted EBITDA:															
Northeast G&P	\$ 205	\$ 206	\$ 223	\$ 201	\$ 835	\$ 225	\$ 222	\$ 220	\$ 219	\$ 886	\$ 227	\$ 248	\$ 246	\$ 238	\$ 959
Transmission & Gulf of Mexico	421	473	499	476	1,869	491	444	513	536	1,984	538	539	508	517	2,102
West	313	325	323	345	1,306	314	348	354	312	1,328	304	295	349	397	1,345
Other	(21)	13	58	44	94	26	51	105	56	238	76	31	10	8	125
Total Adjusted EBITDA	\$ 918	\$1,017	\$1,103	\$ 1,066	\$ 4,104	\$1,056	\$1,065	\$1,192	\$1,123	\$4,436	\$1,145	\$1,113	\$1,113	\$1,160	\$4,531

(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.

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2018 - 1Q 2020

(Dollars in millions)	2018					2019					2020
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Net income (loss)	\$ 270	\$ 269	\$ 200	\$ (546)	\$ 193	\$ 214	\$ 324	\$ 242	\$ (66)	\$ 714	\$ (570)
Provision (benefit) for income taxes	55	52	190	(159)	138	69	98	77	91	335	(204)
Interest expense	273	275	270	294	1,112	296	296	296	298	1,186	296
Impairment of goodwill	—	—	—	—	—	—	—	—	—	—	187
Equity (earnings) losses	(82)	(92)	(105)	(117)	(396)	(80)	(87)	(93)	(115)	(375)	(22)
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186	938
Other investing (income) loss – net	(4)	(68)	(2)	(145)	(219)	(1)	(124)	(7)	25	(107)	(3)
Proportional Modified EBITDA of equity-method investments	169	178	205	218	770	190	175	181	200	746	192
Depreciation and amortization expenses	431	434	425	435	1,725	416	424	435	439	1,714	429
Accretion expense associated with asset retirement obligations for nonregulated operations	8	10	8	7	33	9	8	8	8	33	10
(Income) loss from discontinued operations, net of tax	—	—	—	—	—	—	—	—	15	15	—
Modified EBITDA	\$1,120	\$1,058	\$1,191	\$ 19	\$3,388	\$1,187	\$1,112	\$1,253	\$ 895	\$4,447	\$1,253
Northeast G&P	\$ 250	\$ 255	\$ 281	\$ 300	\$1,086	\$ 299	\$ 303	\$ 345	\$ 367	\$1,314	\$ 369
Transmission & Gulf of Mexico	531	541	549	672	2,293	636	590	665	284	2,175	662
West	333	323	355	(973)	38	256	212	245	239	952	215
Other	6	(61)	6	20	(29)	(4)	7	(2)	5	6	7
Total Modified EBITDA	\$1,120	\$1,058	\$1,191	\$ 19	\$3,388	\$1,187	\$1,112	\$1,253	\$ 895	\$4,447	\$1,253
Adjustments included in Modified EBITDA ⁽¹⁾:											
Northeast G&P	\$ —	\$ —	\$ —	\$ 4	\$ 4	\$ 3	\$ 16	\$ (2)	\$ 10	\$ 27	\$ 1
Transmission & Gulf of Mexico	8	(19)	—	(74)	(85)	—	38	15	359	412	7
West	—	—	—	1,262	1,262	14	75	(1)	24	112	1
Other	7	71	5	(14)	69	12	—	9	(4)	17	—
Total Adjustments included in Modified EBITDA	\$ 15	\$ 52	\$ 5	\$1,178	\$1,250	\$ 29	\$ 129	\$ 21	\$ 389	\$ 568	\$ 9
Adjusted EBITDA:											
Northeast G&P	\$ 250	\$ 255	\$ 281	\$ 304	\$1,090	\$ 302	\$ 319	\$ 343	\$ 377	\$1,341	\$ 370
Transmission & Gulf of Mexico	539	522	549	598	2,208	636	628	680	643	2,587	669
West	333	323	355	289	1,300	270	287	244	263	1,064	216
Other	13	10	11	6	40	8	7	7	1	23	7
Total Adjusted EBITDA	\$1,135	\$1,110	\$1,196	\$1,197	\$4,638	\$1,216	\$1,241	\$1,274	\$1,284	\$5,015	\$1,262

(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.

Reconciliation of Northeast G&P Adjusted EBITDA to Adjusted EBITDA excluding non-operated equity method investments

	2016	2017	2018	2019	2020
<i>(Dollars in millions)</i>	Year	Year	Year	Year	1st Qtr
Adjusted EBITDA	886	959	1,090	1,341	370
Less: Adjusted EBITDA from non-operated equity-method investments	(182)	(161)	(173)	(108)	(27)
Adjusted EBITDA excluding non-operated equity-method investments	\$ 704	\$ 798	\$ 917	\$ 1,233	\$ 343
Statistics for Operated Assets					
<i>Gathering and Processing</i>					
Consolidated gathering volumes (Bcf/d) ⁽¹⁾	3.21	3.31	3.63	4.24	4.27
Nonconsolidated operated gathering volumes (Bcf/d) ⁽²⁾	3.16	3.55	3.76	4.29	4.40
Williams' proportional share of operated equity-method investments	1.58	2.25	2.50	2.87	2.94
Partners' proportional share of operated equity-method investments	1.58	1.30	1.26	1.42	1.46

- (1) Includes volumes associated with Susquehanna Supply Hub, the Northeast JV, and Utica Supply Hub, all of which are consolidated. The Northeast JV includes 100% of volumes handled by UEOM from the date of consolidation on March 18, 2019 but does not include volumes prior to that date as we did not operate UEOM.
- (2) Includes 100% of the volumes associated with operated equity-method investments, including the Laurel Mountain Midstream partnership; and the Bradford Supply Hub and a portion of the Marcellus South Supply Hub within the Appalachia Midstream Services partnership. Volumes handled by Blue Racer Midstream (gathering and processing), which we do not operate, are not included.

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

<i>(Dollars in millions, except per share amounts and coverage ratio)</i>	2020 Guidance		
	Low	Mid	High
Net income (loss)	\$ 304	\$ 454	\$ 604
Provision (benefit) for income taxes		134	
Interest expense		1,180	
Equity (earnings) losses		(450)	
Share of impairment of goodwill at equity-method investment		78	
Impairment of equity-method investments		938	
Impairment of goodwill		187	
Proportional Modified EBITDA of equity-method investments		820	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		1,750	
Modified EBITDA	\$ 4,941	\$ 5,091	\$ 5,241
EBITDA Adjustments ⁽¹⁾		9	
Adjusted EBITDA	\$ 4,950	\$ 5,100	\$ 5,250
Net interest expense - cash portion ⁽²⁾		(1,215)	
Maintenance capital expenditures ⁽²⁾	(550)	(500)	(450)
Cash taxes		60	
Dividends and distributions paid to noncontrolling interests and other		(195)	
Distributable cash flow (DCF)	\$ 3,050	\$ 3,250	\$ 3,450
--Distributable cash flow per share ⁽³⁾	\$ 2.50	\$ 2.67	\$ 2.83
Dividends paid		(1,950)	
Excess cash available after dividends	\$ 1,100	\$ 1,300	\$ 1,500
Dividend per share		\$ 1.60	
Coverage ratio (Distributable cash flow / Dividends paid)	1.56x	1.67x	1.77x

(1) See 1Q 2020 "Reconciliation of Income (Loss) Attributable to Williams to Adjusted Income" for additional details of adjustments

(2) Includes proportionate share of equity-method investments

(3) Distributable cash flow / diluted weighted-average common shares of 1,218 million

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted Income Available to Common Stockholders

<i>(Dollars in millions, except per-share amounts)</i>	2020 Guidance		
	Low	Mid	High
Net income (loss)	\$ 304	\$ 454	\$ 604
Less: Net income (loss) attributable to noncontrolling interests & preferred dividends		(25)	
Net income (loss) attributable to The Williams Companies, Inc. available to common stockholders	329	479	629
Adjustments:			
Adjustments included in Modified EBITDA ⁽¹⁾		9	
Adjustments below Modified EBITDA ⁽¹⁾		1,203	
Allocation of adjustments to noncontrolling interests ⁽¹⁾		(65)	
Total adjustments		1,147	
Less tax effect for above items		(316)	
Adjusted income available to common stockholders	\$ 1,160	\$ 1,310	\$ 1,460
Adjusted diluted earnings per common share	\$ 0.95	\$ 1.08	\$ 1.20
Weighted-average shares - diluted (millions)		1,218	
(1) See 1Q 2020 "Reconciliation of Income (Loss) Attributable to Williams to Adjusted Income" for additional details of adjustments			