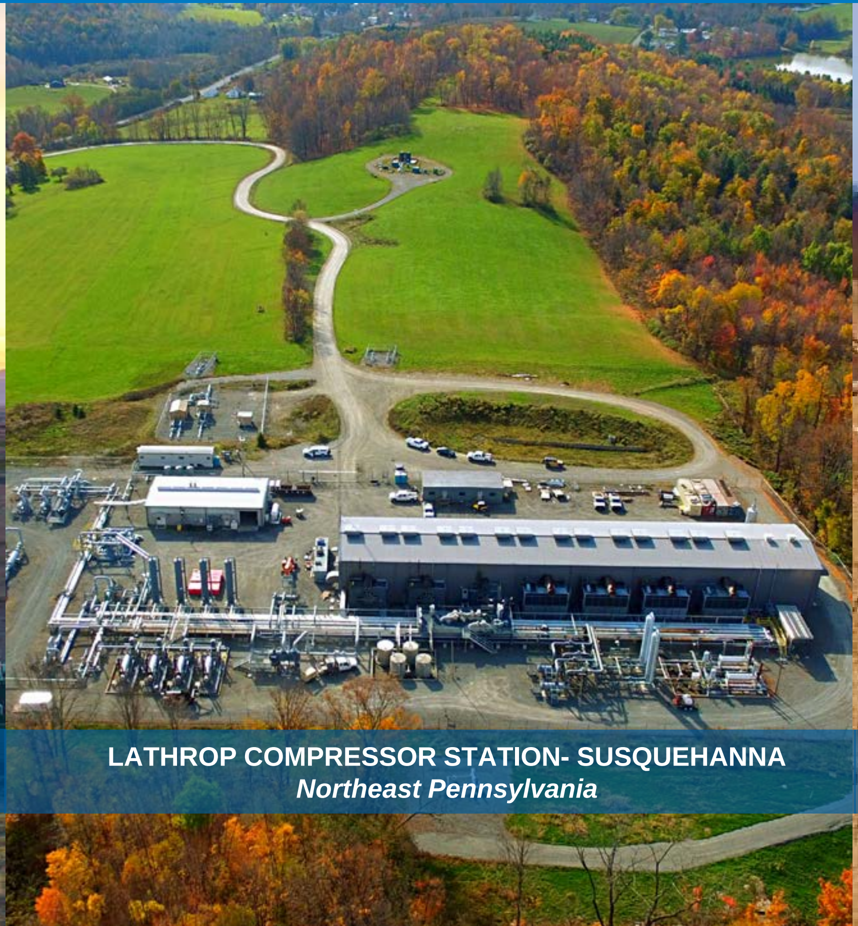
WE MAKE ENERGY HAPPEN

Williams European Investor Meetings

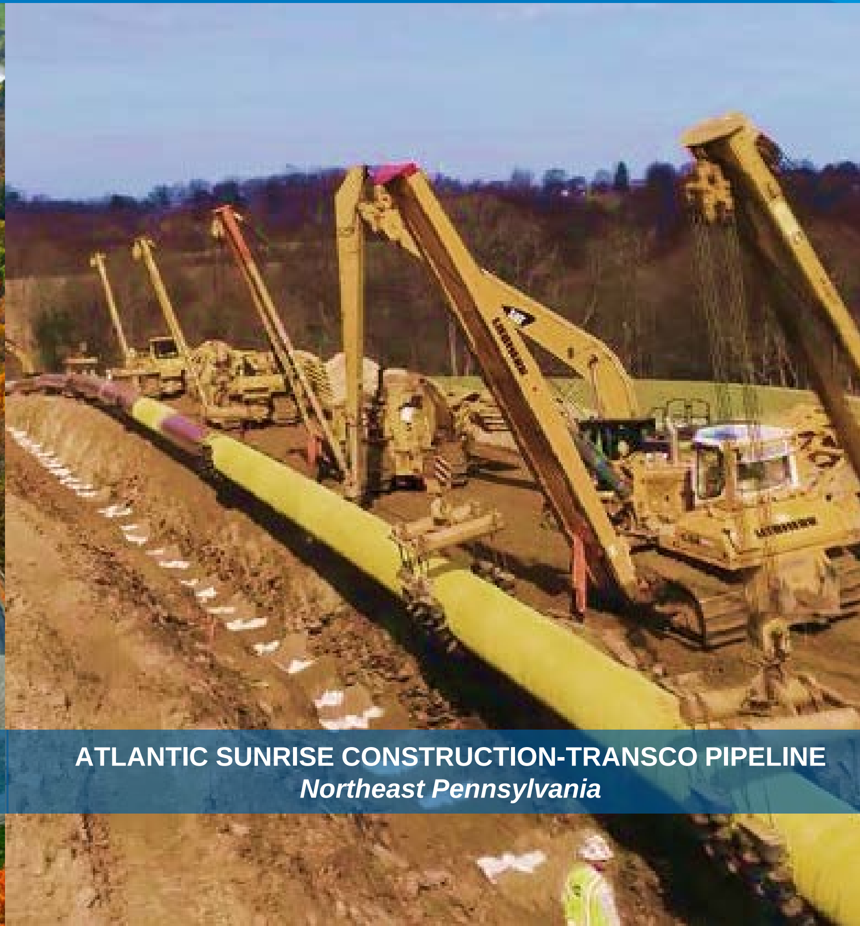
Alan Armstrong, President and CEO
John Chandler, Sr. Vice President and CFO
John Porter, VP Enterprise FP&A and Investor Relations

September 17-20, 2018

FT LUPTON PLANT- DENVER-JULESBURG
DJ Basin, Colorado



LATHROP COMPRESSOR STATION- SUSQUEHANNA
Northeast Pennsylvania

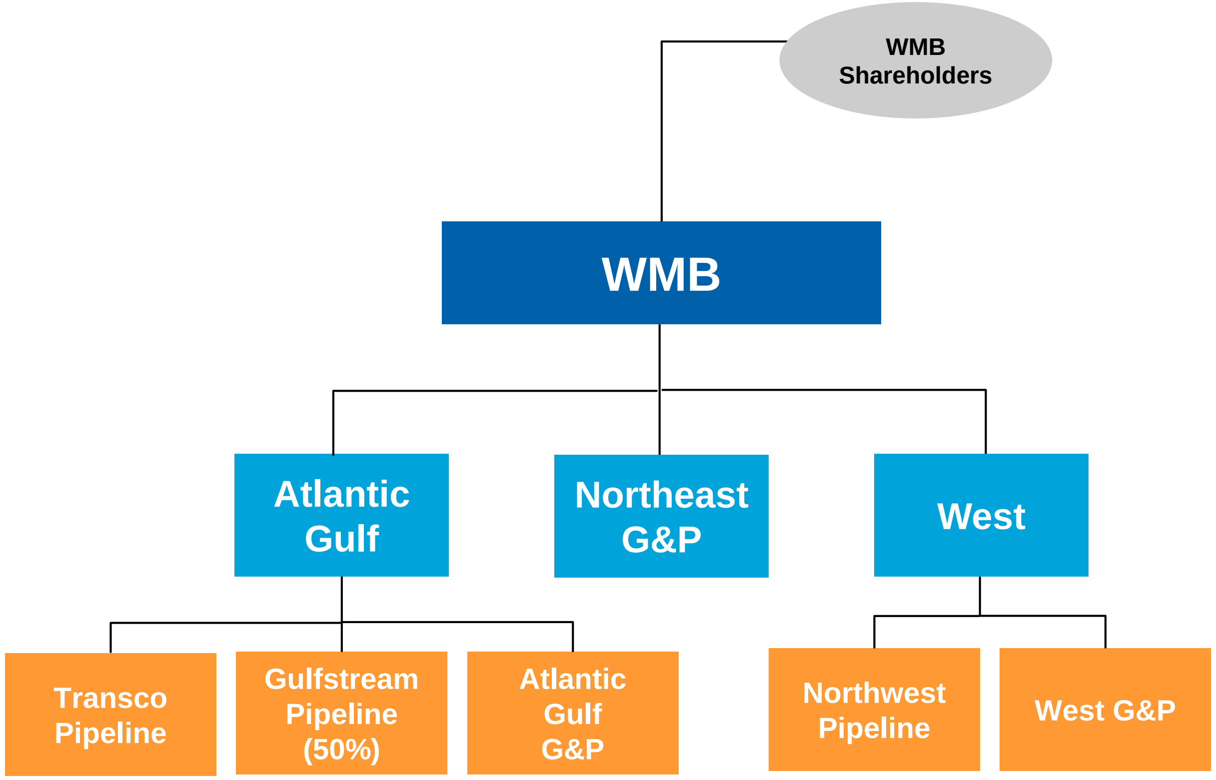


ATLANTIC SUNRISE CONSTRUCTION-TRANSCO PIPELINE
Northeast Pennsylvania

Williams is the premier natural gas infrastructure provider in North America

- Leading Natural Gas Infrastructure Company; Moving 30% of U.S. Volume
- Highly Liquid C-Corp.; ~$35B Market Cap.
- Investment Grade Credit Ratings with Strengthening Credit Metrics
- Growing Earnings and EBITDA, Low Commodity Exposure
- Funding Growth Capital with Retained Cash Flow and Low-cost Debt
- Capital Discipline Focused on ROCE

Organizational Structure



A history of industry recognition

2018

- International Association for Public Participation’s Core Values Award and Project of the Year Award for Atlantic Sunrise project
- Platts 2018 #1 Midstream Company

2017

- Forbes U.S. Best Large Employers — #22
- SGA Environmental Excellence Award for Stewardship

2016

- Forbes America’s Best Employers
- SGA Environmental Excellence Award for Stewardship
- New York Landmarks Conservancy Lucy G. Moses Award

2015

- Fortune Magazine #1 Most Admired U.S. Energy Company
- Platts 2015 Global Energy Awards — Midstream Leader Award
- ENR MidAtlantic Best Project — Energy/Industrial
- SGA Environmental Excellence Award

Strong leadership commitment to sustainable business practices

SAFETY

- Strong safety reporting and continuous improvement culture
- Robust Pipeline Integrity Management Program
- Performing better than industry benchmark for Total Recordable Injury Rate (TRIR)
- Goal of 15% reduction of process safety incidents; 25% reduction since last year
- Strong commitment to safety and operational discipline by 12 Life Critical Operating Requirements being institutionalized
- Leading damage prevention and public awareness programs

ENVIRONMENTAL

- Comprehensive Integrated Management System operationalizes EHS management with specific policies, procedures and standards; includes external and internal audits
- Extensive environmental monitoring and measurement including emissions tracking and reporting
- Signatory to INGAA's Methane Emissions Commitments to minimize methane emissions
- Proud history of voluntary environmental conservation and restoration projects that exceed regulatory requirements

GOVERNANCE

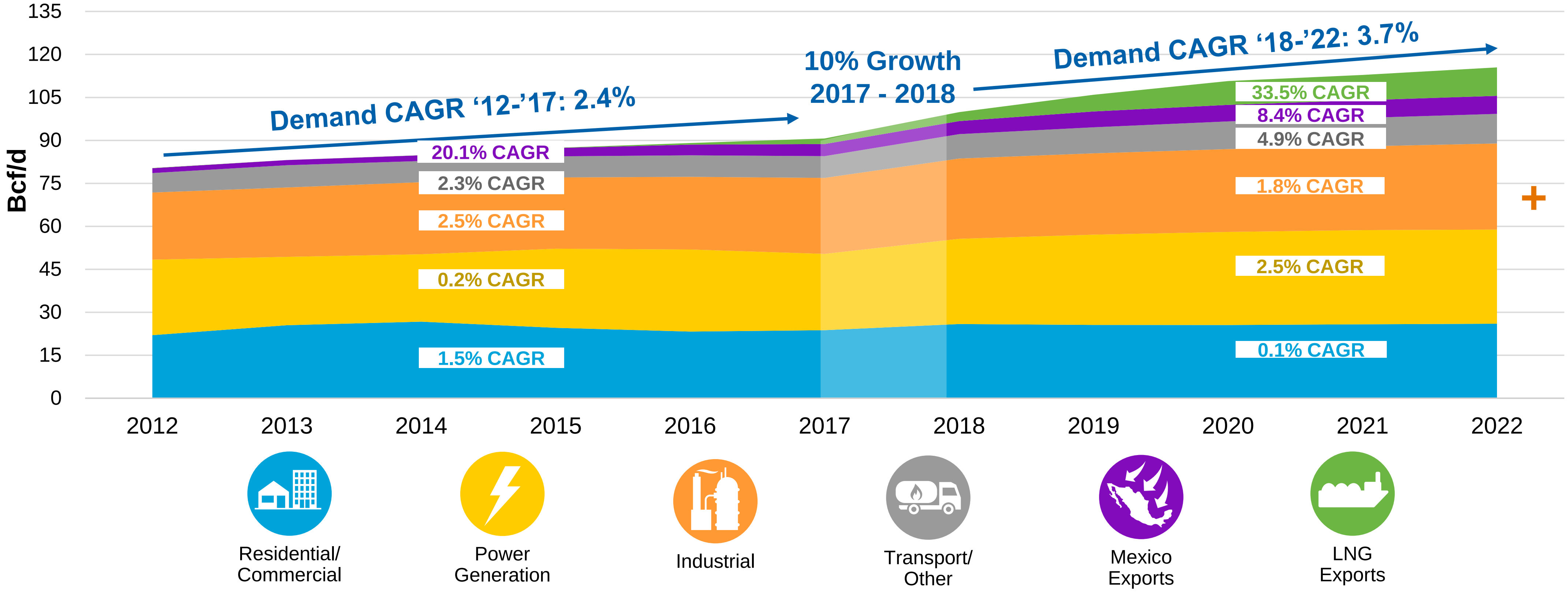
- Diverse and independent board comprised of industry leaders
- Oversight on ESG issues from EHS, Nominating and Governance Committees
- Compensation aligned with business strategies, including safety performance

SOCIAL

- Committed to increased diversity
- Dedicated to excellence in land use and landowner relationships
- Stakeholder input resulting in more than 400 changes to Atlantic Sunrise's pipeline route
- $107 million total charitable giving in last decade to more than 8,000 organizations

Robust domestic and global natural gas demand forecasts continue to rise, reaching 116 Bcf/d by 2022

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



+

~1,045 Mbpd of incremental ethane represents ~2.9 Bcf/d of natural gas*

Williams moves ~30% of U.S. natural gas volumes

North American demand growth increased by 3 Bcf/d from prior forecast

Sources: Wood Mackenzie 1H '18; WMB Analytics; *Based off 90% utilization of announced North American ethane export capacity and North American ethylene plant capacity '18-'22

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

Cheaper & Less Volatility Than Oil

> Henry Hub natural gas **4.5x cheaper** than Brent crude on an MMBtu basis

> **Brent crude** price fluctuated by $4.75/MMBtu on an annual average since 2015 while **Henry Hub natural gas** only varied by $0.50/MMBtu

Cleaner Than Coal

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

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

Supporting Reliability of Renewables

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

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

Most Advantaged Feedstock

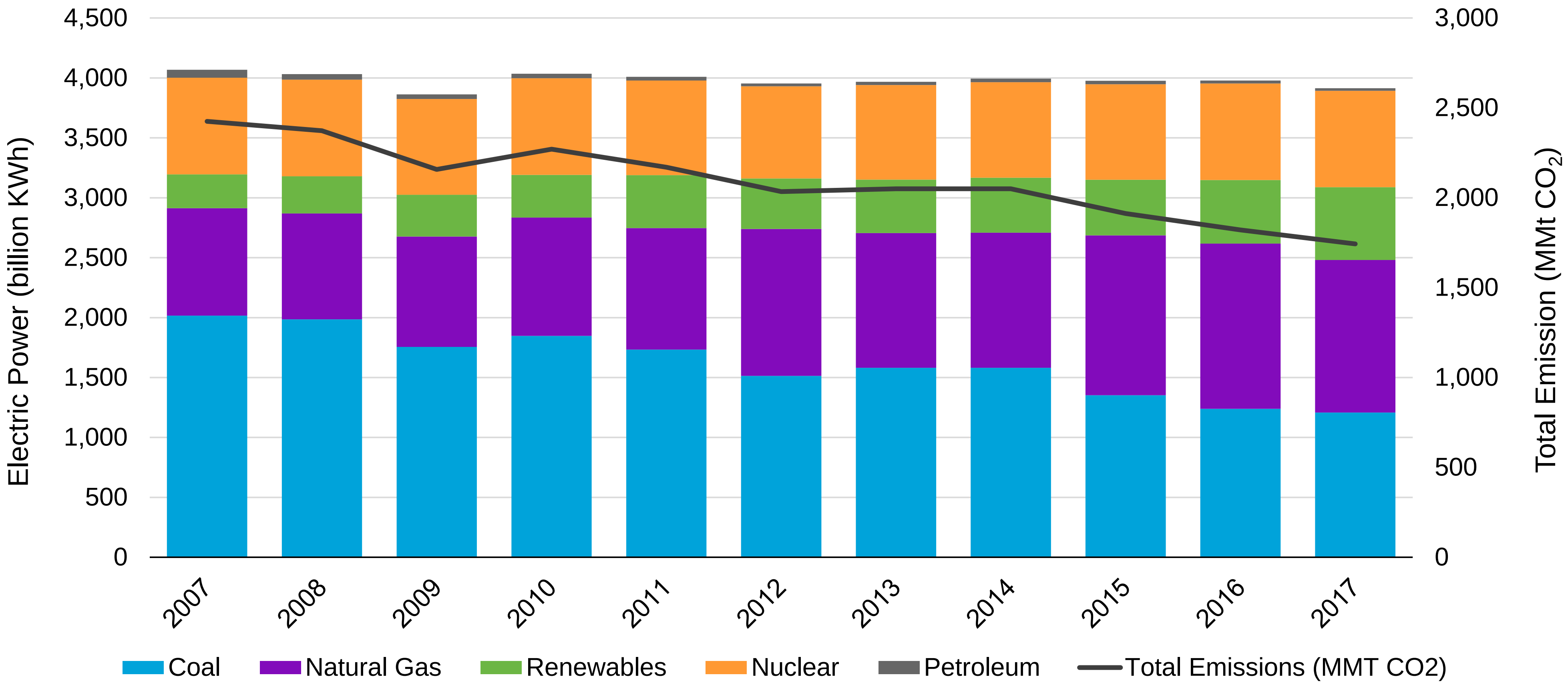
> Oil-based feedstocks are **over 2x more expensive** than natural gas derived feedstocks, like ethane

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

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

U.S. natural gas market share increases over time for Power sector, while coal use declines; Contributes to a decline of CO2 emissions

U.S. ELECTRIC POWER GENERATION AND EMISSIONS 2007-2017



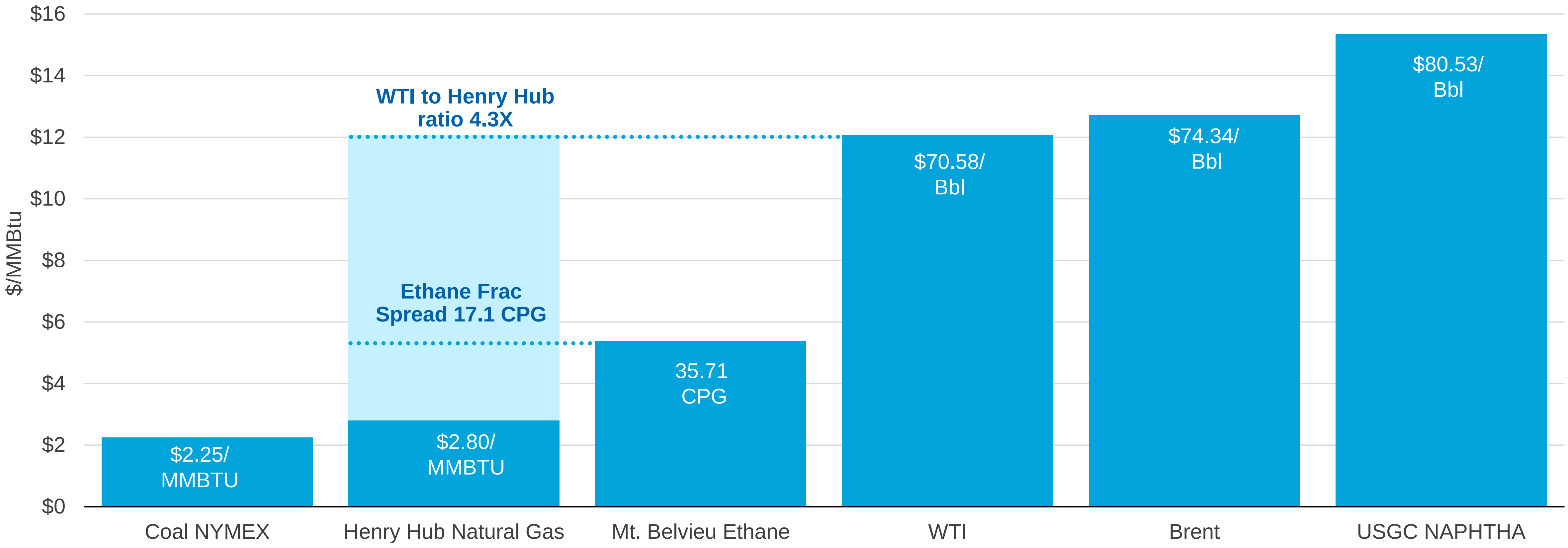
Coal and petroleum power generation decreased by 40%, while natural gas power generation increased by 42%

CO_2 emissions decline by 28%

Note: Renewables = hydroelectric, wind, & solar power generation; Source: U.S. Energy Information Administration

Natural gas provides superior economics to drive investment in new demand

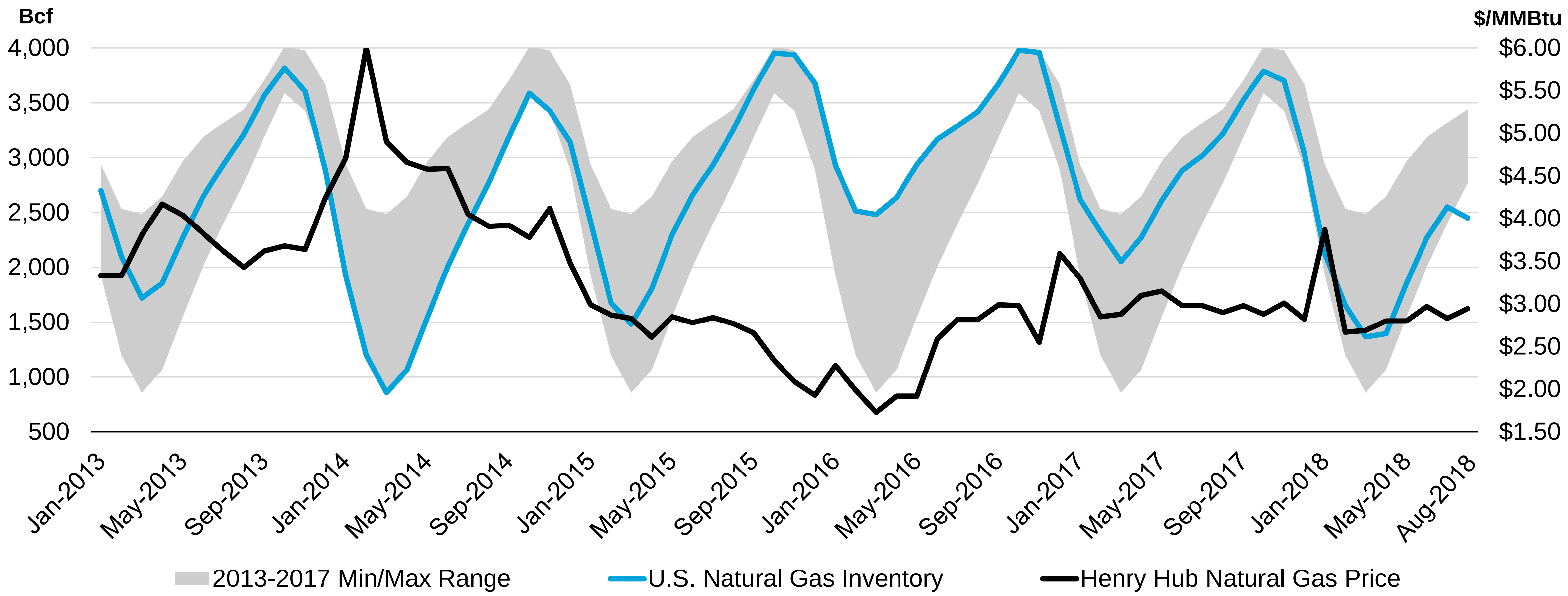
JULY 2018 $/MMBTU BY FUEL SOURCE



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

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

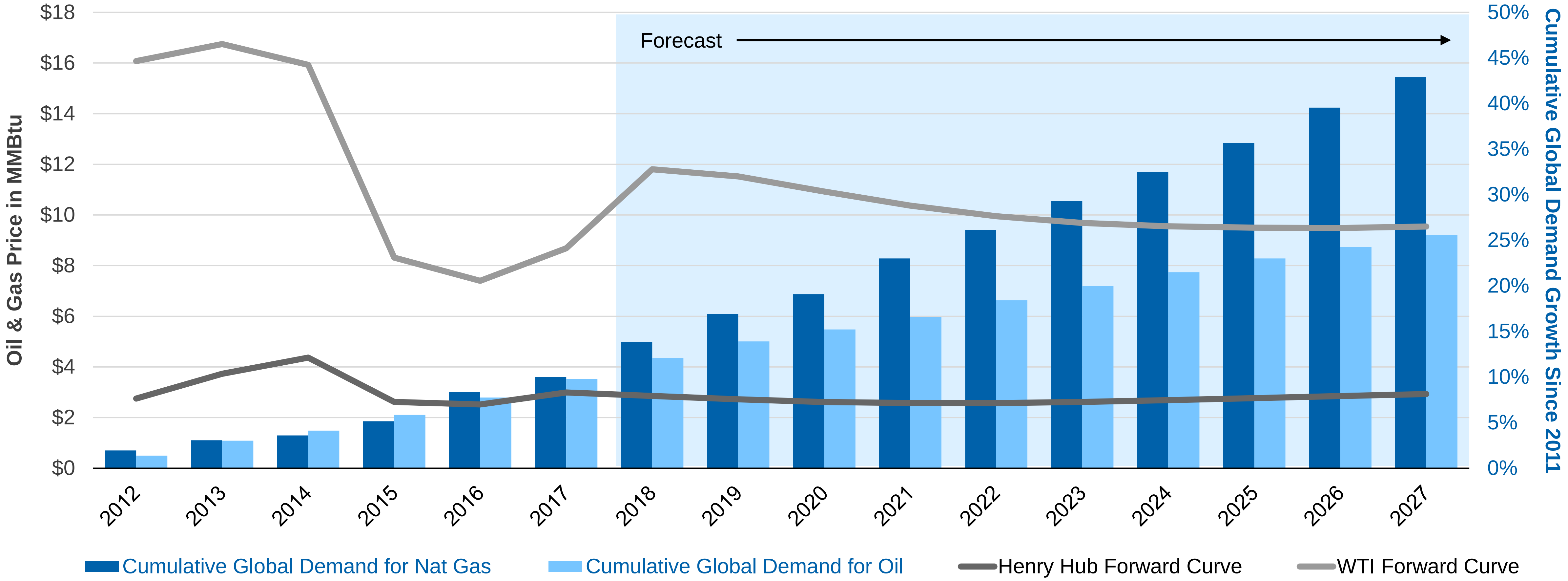
U.S. NATURAL GAS INVENTORY AND HENRY HUB PRICE



Source: Energy Information Administration

Natural gas will continue to win global market share

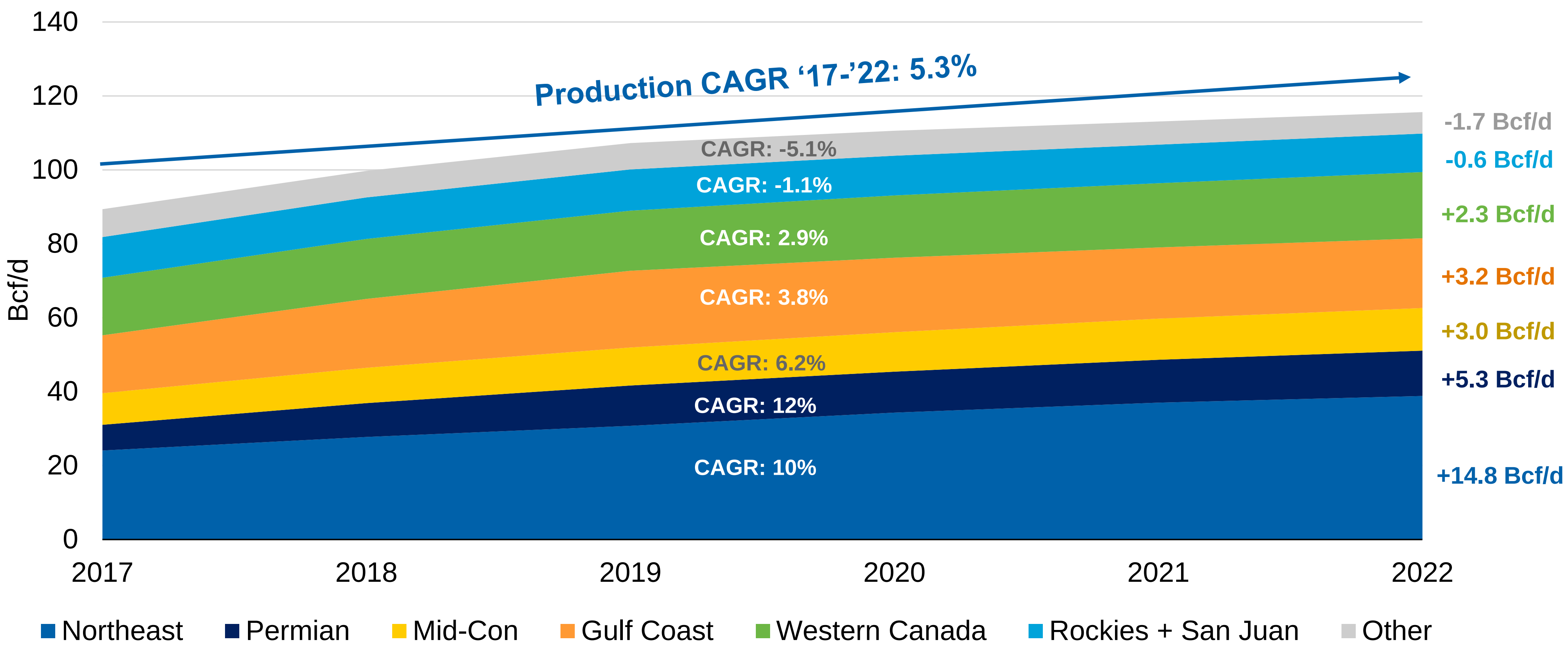
NATURAL GAS VS. OIL DEMAND GROWTH (2011 TO 2027); HENRY HUB AND WTI PRICES (MMBTU)



Sources: S&P Global Platts for global demand outlook; U.S. Energy Information Administration for price history; NYMEX for forward curves as of 9-11-18

North American natural gas demand driving a 30% increase in production through 2022, led by the Northeast

NORTH AMERICAN NATURAL GAS PRODUCTION FORECAST (2017-2022)



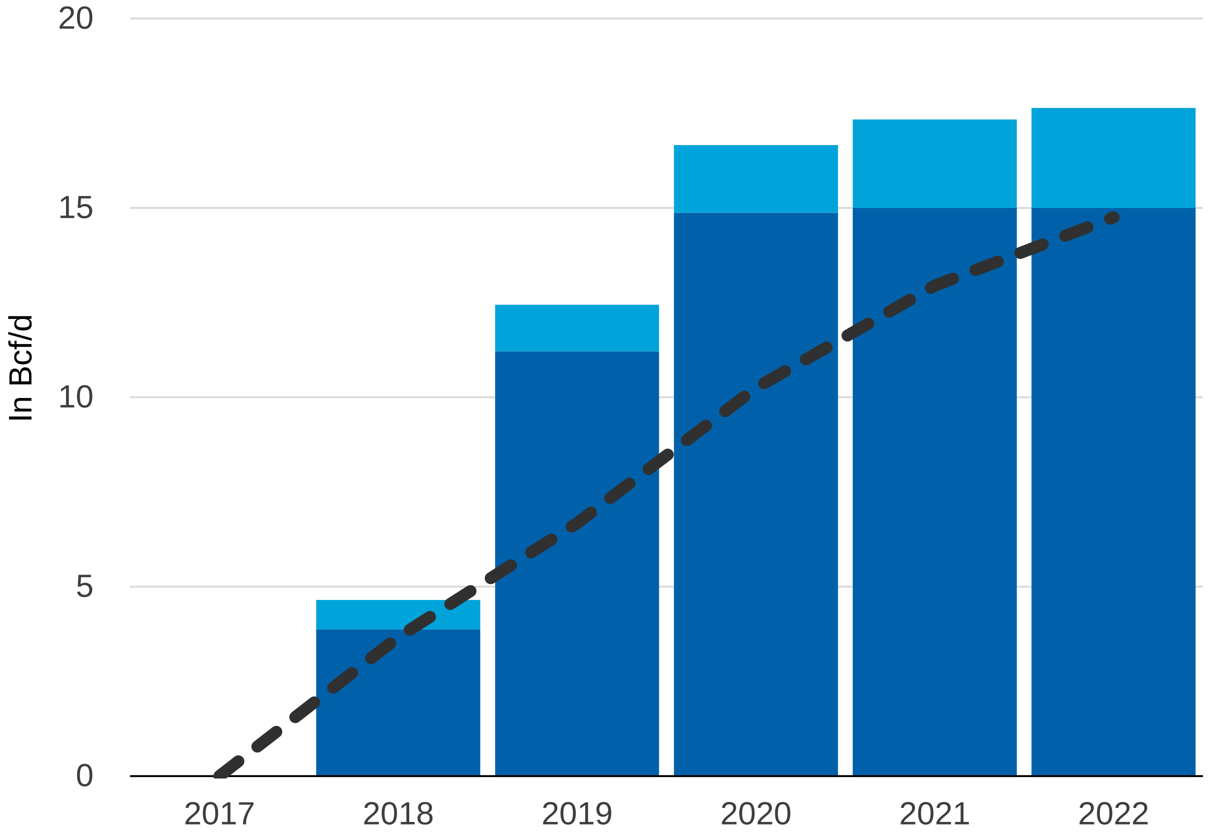
Total Reaching 116 Bcf/d by 2022

Northeast is ~1/3rd of total production forecast by 2022

Source: Wood Mackenzie 1H '18

Incremental infrastructure and demand will continue to unlock low-cost natural gas production in the Northeast

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

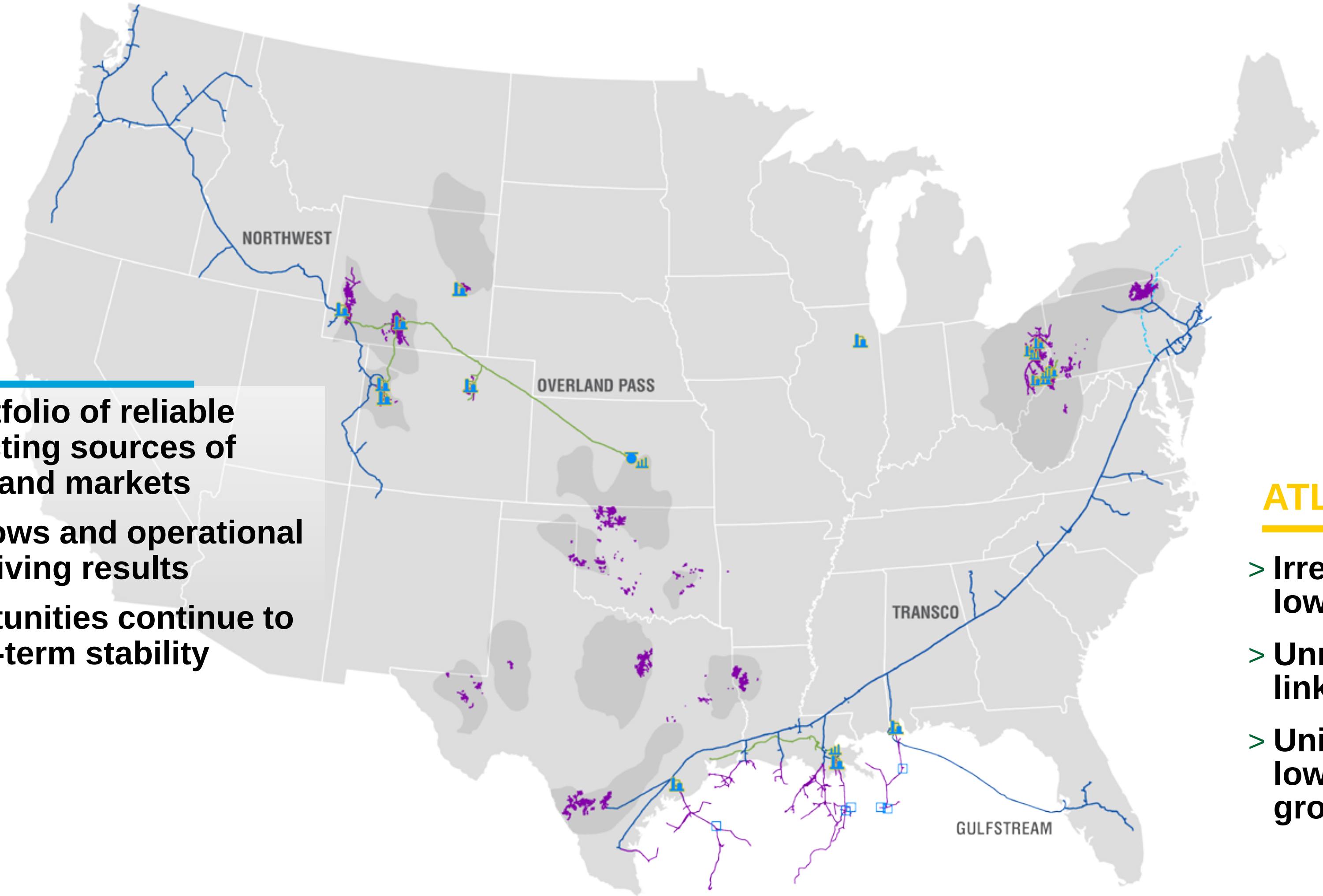


Project ISDs:
Rover 1B: Jan 2018
Leach Xpress: Jan 2018
Atl. Sunrise: Sept 2018
Broad Run: Sept 2018
Rover Ph. 2: Sept 2018
Nexus: Nov 2018
WB Xpress: Dec 2018
Mountaineer: Feb 2019
Mountain Valley: Nov 2019
Atlantic Coast: Dec 2019
Northern Access: Apr 2020

Year	Additional Takeaway Capacity	Mid-Atlantic (NY, NJ & PA) Gas Demand Growth
2018	3.4 Bcf/d	0.8 Bcf/d
2019	7.3 Bcf/d	0.5 Bcf/d
2020	3.7 Bcf/d	0.6 Bcf/d
2021	0.1 Bcf/d	0.6 Bcf/d
2022	0.0 Bcf/d	0.3 Bcf/d
Total	15.0 Bcf/d	2.8 Bcf/d

Sources: Wood Mackenzie 1H '18 and Aug. '18 ST Outlook. Note that the Mid-Atlantic region is Pennsylvania, New York and New Jersey. *Capacity is prorated by portion of the year based on its forecasted ISD.

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



WEST

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

NORTHEAST

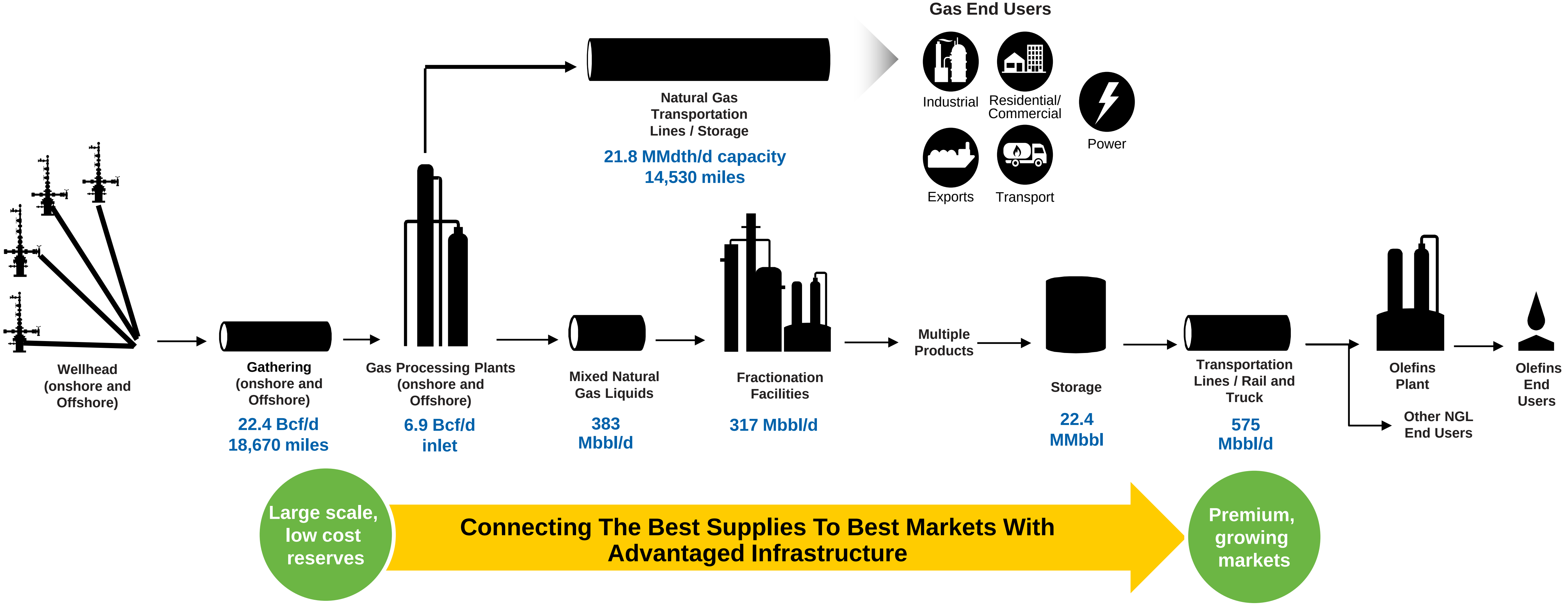
- Large-scale asset footprint in place
- Significant production growth driven by infrastructure de-bottlenecking
- Capital efficient expansions linked to existing assets

ATLANTIC GULF

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

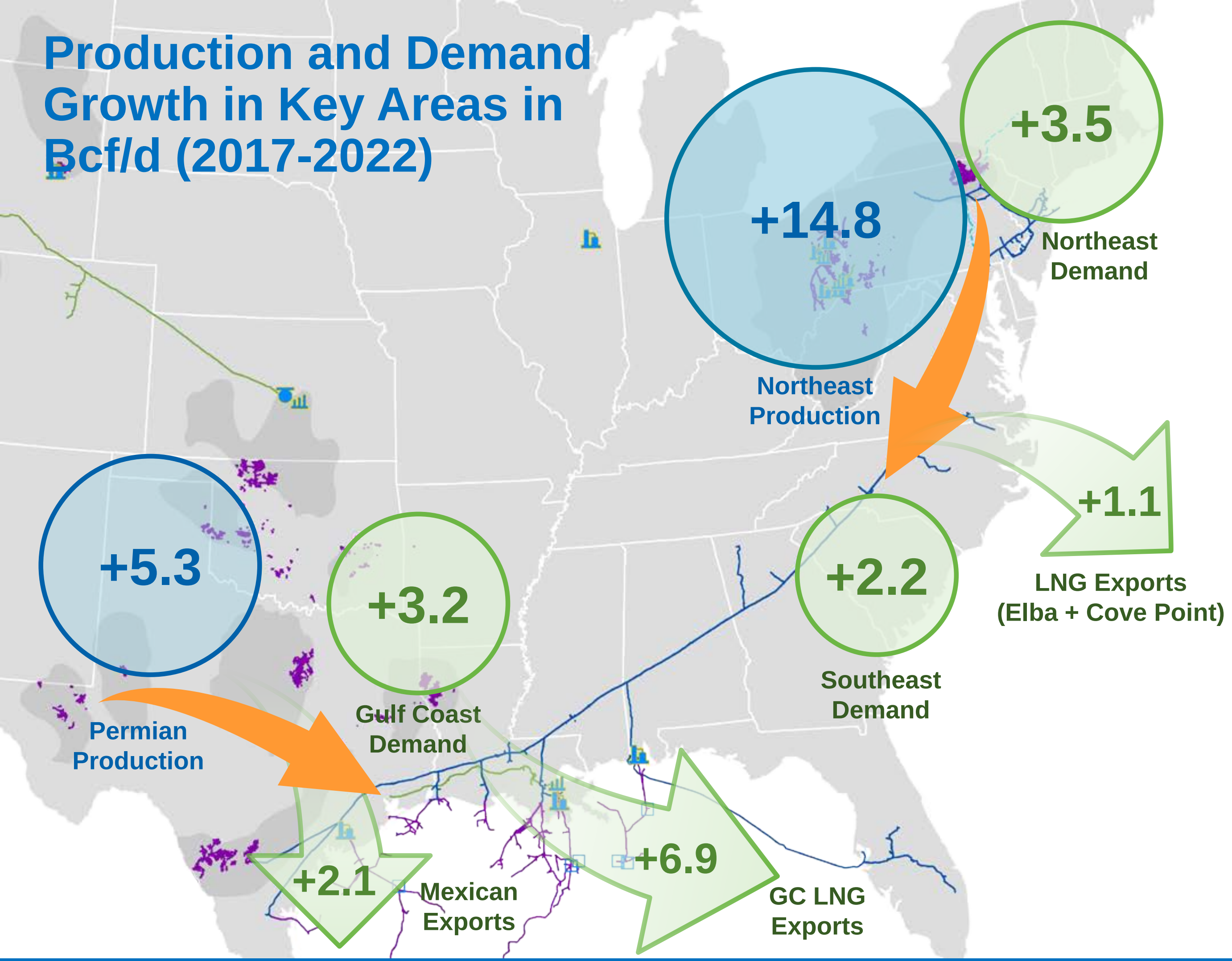
Williams strategy: Connecting growing natural gas demand to growing low-cost gas production

Consistent strategy focused on natural gas volume growth



Source: Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership; NGL storage includes capacity owned and under long-term lease. All data as of December 31, 2017 plus the addition of Atlantic Sunrise Transco expansion to the natural gas transportation statistics

Williams best positioned to capitalize on significant opportunities to connect low-cost supplies to premier demand markets



Majority of production growth in Northeast with significant growth also occurring in the Permian

Williams' assets uniquely aligned with demand growth along the East Coast from Texas all the way to the Northeast

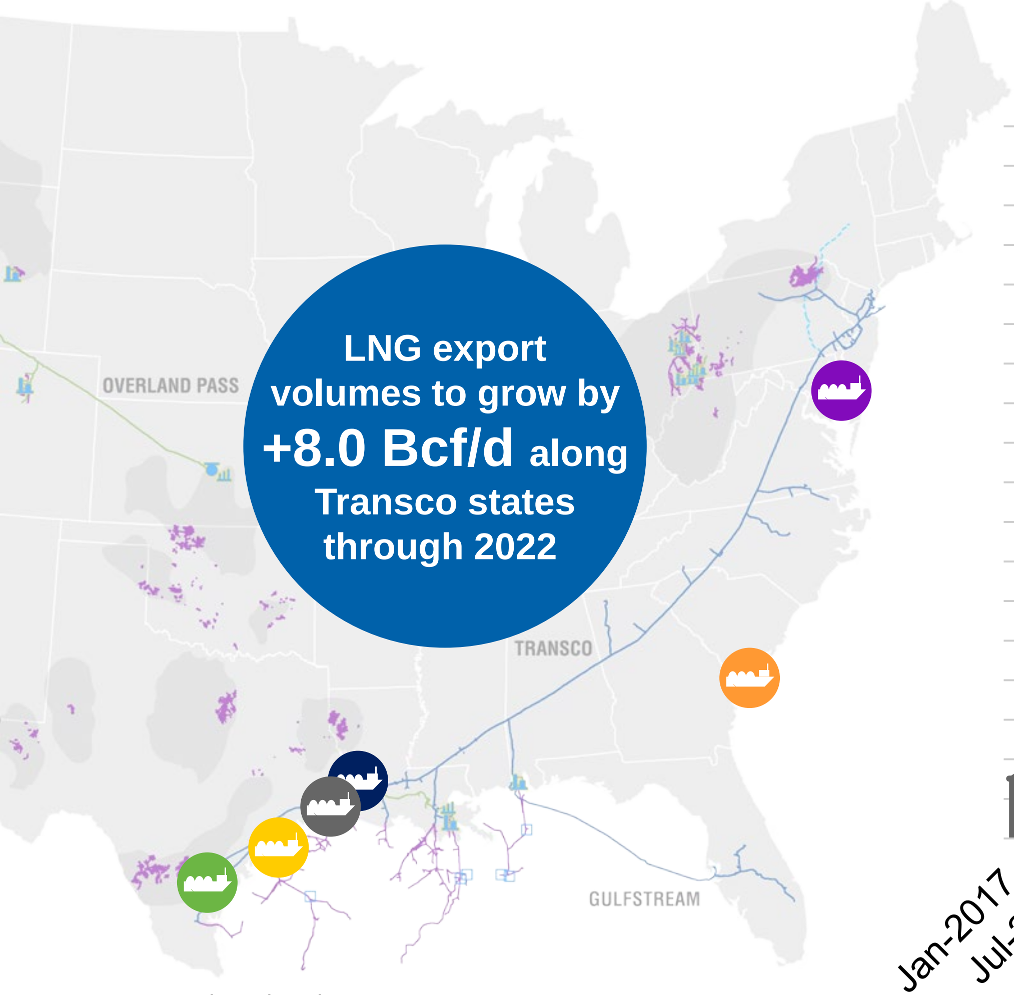
Leveraging significant investments in Northeast and Transco to connect best supplies to the best markets

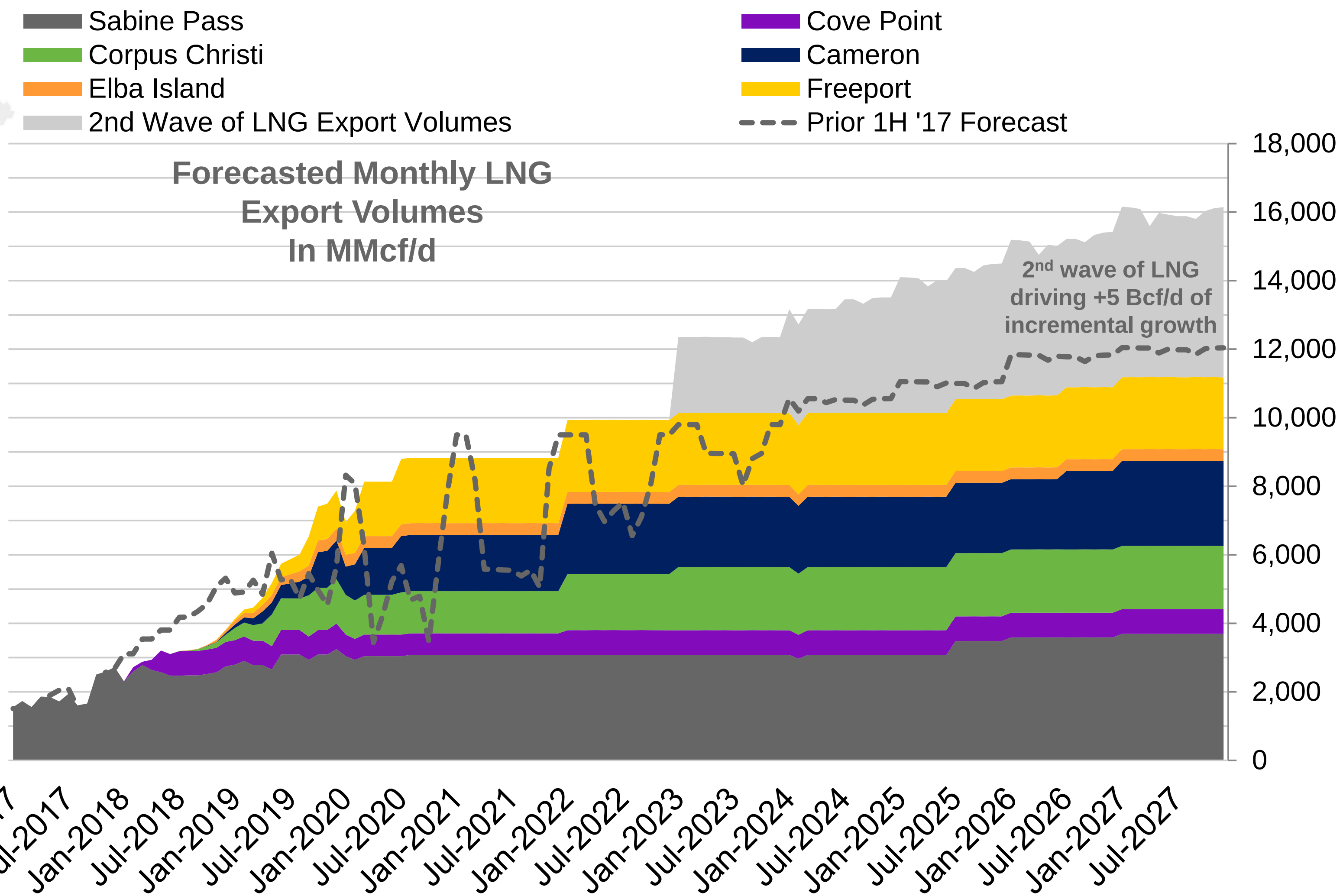
Source: Wood Mackenzie 1H '18

Note: All other NA production amounts to 0.2 Bcf/d of growth '17 – '22, and all other NA demand amounts to 1.6 Bcf/d of growth '17 – '22

Seasonality has been eliminated from LNG export forecasts, as full utilization rates are expected

Williams' Asset Map + Third-party Liquefaction Plants

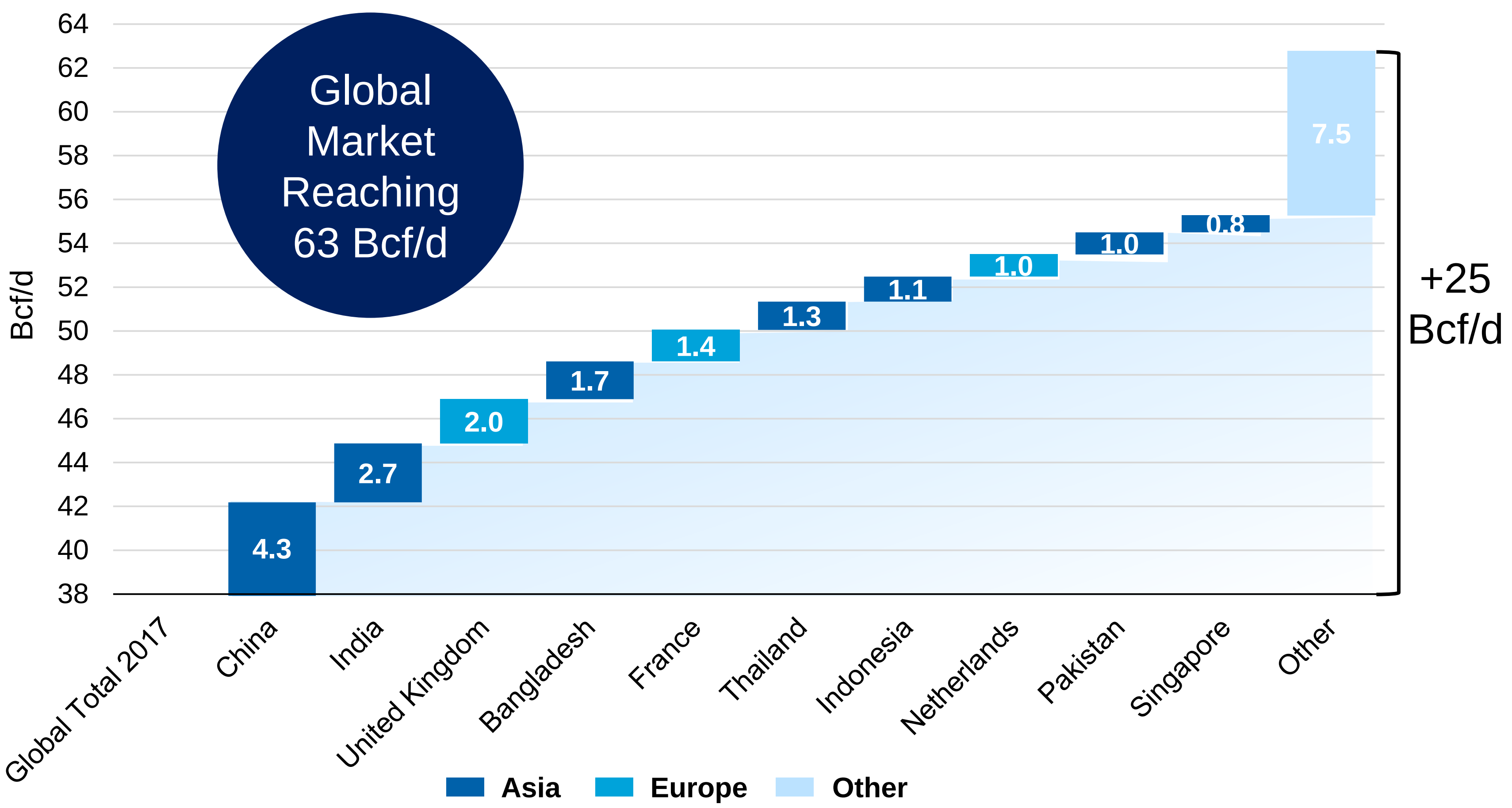




Source: Wood Mackenzie 1H '18

Global LNG demand grows by 25 Bcf/d through 2027, driven by Asia and Europe

TOP DRIVERS OF GLOBAL LNG DEMAND BY COUNTRY '17- '27



Source: Wood Mackenzie LNG Tool 2Q 2018

Factors Driving Growth

China & India

- Developing economies pursuing clean energy for growth & fuel diversity

Northwest Europe

- LNG balances the market with flexible, dependable supply
- Upside potential from weather events & other price sensitive demand responses

Southeast Asia

- Need for supplemental supplies to replace maturing and declining indigenous resources
- Stronger growth prospects linked with better than anticipated economic developments

Southeast Europe

- LNG complements domestic & pipeline supply

Japan, South Korea & Taiwan

- While solely dependent on LNG, legacy importers expected to have flat to declining demand due to relatively mature energy demand market

Attractive returns on visible growth capital focused on Transco and G&P projects in the Northeast, West and AG Deepwater

	2018	2019	2020	2021	2022+
SUPPLY DRIVEN	> West – DJ Processing Plants 200 MMcf/d (Ft. Lupton III) > Atlantic Gulf Deepwater – Stampede > Northeast G&P – Susquehanna Gathering Expansion 700 MMcf/d	> West – DJ Processing Plant 225 MMcf/d (Keenesburg I) > West – Wamsutter – High Point, Hansen Lake & Echo Springs Processing Expansions > West – Niobrara – Jackalope Gathering & Bucking Horse Processing 200 MMcf/d > Northeast G&P – Rich Gas Growth Driving Oak Grove Expansions > Northeast G&P – Oak Grove II, III 400 MMcf/d & Harrison Hub C3+ Pipeline > Northeast G&P – Bradford & Utica Gathering Expansion > Atlantic Gulf Deepwater – Shell Appomattox – Norphlet Pipeline – Mobile Bay Gas Plant Expansion	> West – DJ Processing Plant 225 MMcf/d (Keenesburg II) > Northeast G&P – Susquehanna Gathering Expansion 800 MMcf/d > Atlantic Gulf Deepwater – Buckskin	> West – DJ Processing Plants 225 MMcf/d (Milton I)	> West – DJ Processing Plants 225 MMcf/d (Milton II) > Northeast G&P – Oak Grove IV 200 MMcf/d > Atlantic Gulf Deepwater– Additional Tie-backs: Shell Whale, Ballymore, Tigris, Mexico Perdido & others
DEMAND DRIVEN	> Transco – Atlantic Sunrise 1.7 MMDth/d	> West – North Seattle Lateral Upgrade 159 MDth/d > Transco – Rate Case > Transco – Gulf Connector 475 MDth/d > Transco – St. James Supply 162 MDth/d > Transco – Rivervale S. to Market 190 Mdth/d	> Transco – Hillabee Phase 2 206 MDth/d > Transco – Southeastern Trail 296 MDth/d	> Transco – Gateway 65 MDth/d > Transco – Northeast Supply Enhancement 400 MDth/d	> Transco – Pursuing 20+ expansion opportunities including "Projects 1 & 2" from Analyst Day > Gulfstream Phase VI Expansion

Black = In Progress; Blue = Potential/Under Negotiation

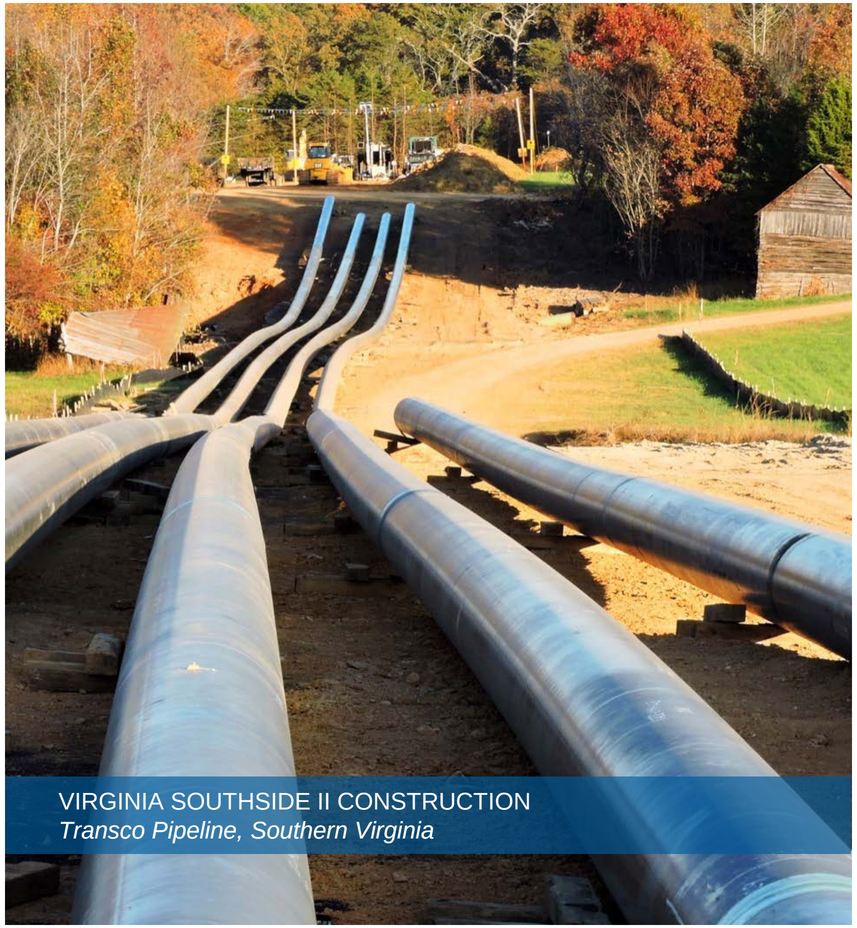
Transco: 2018 rate case protects adequate return on base system

RATE CASE TIMELINE

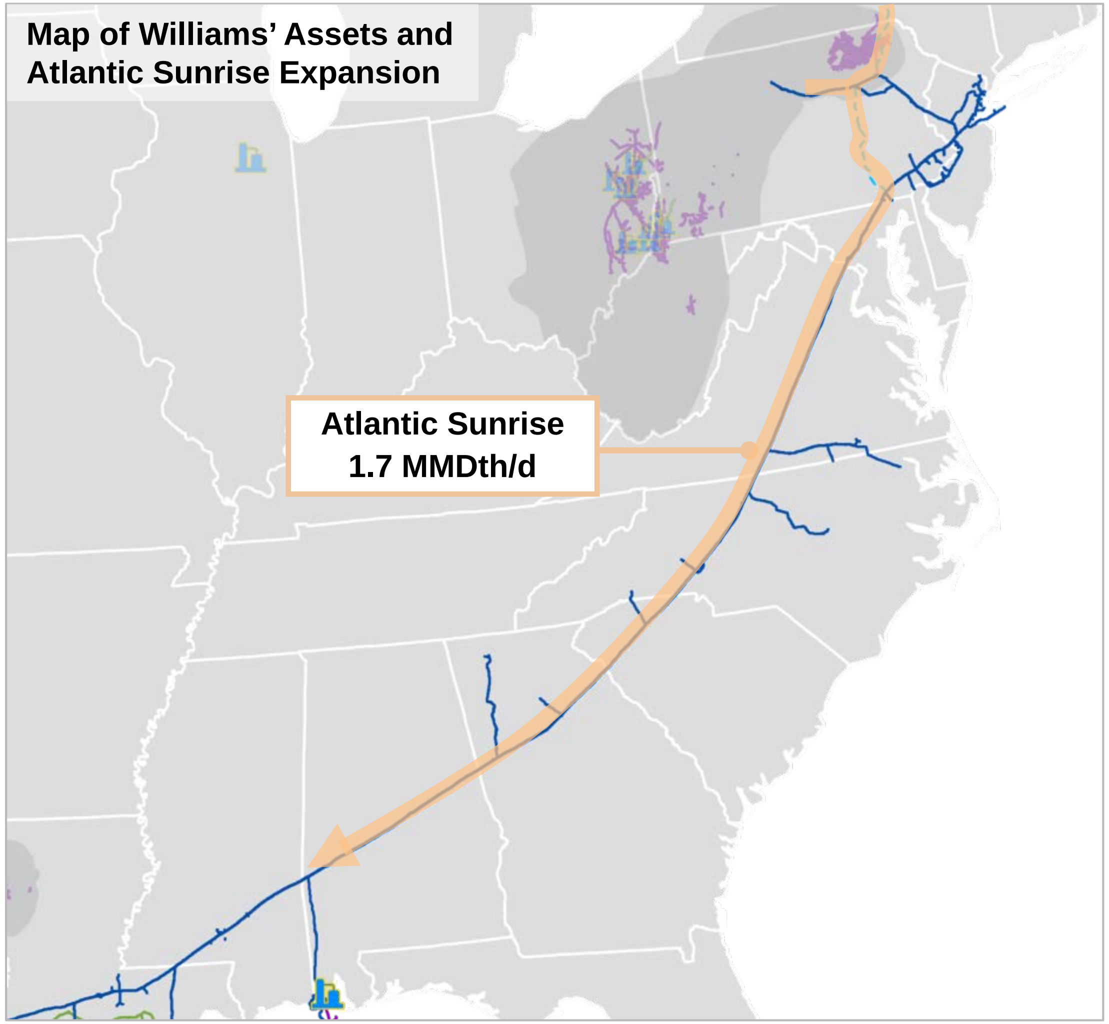
- **Rate filed August 31, 2018**
  - ~$270MM annual revenue increase
    - Based on 16% ROE as prescribed by FERC methodology; every 1% change in ROE is worth ~$30MM in Revenue
    - Subject to negotiation with shippers
  - Proposed 5-year, $1.2B modernization and emission reduction investment program
  - Rate increase and proposed modernization program incremental to 2019 guidance
- **Increased rates expected to be effective March 2019**

RATE CASE CONSIDERATIONS

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


VIRGINIA SOUTHSIDE II CONSTRUCTION
Transco Pipeline, Southern Virginia

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



- > **Construction complete and final commissioning targeted for week of September 17, 2018**
  - – 550 MMcf/d of the mainline component already placed in-service
- > **Collaborated with regulators, key stakeholders and communities to overcome challenges that have delayed similar projects**
- > **Significant revenue contribution**
  - – Early mainline service currently providing ~$2.5 million/month
  - – Full in-service consolidated fee-based revenue expected to be $35 million/month(1)

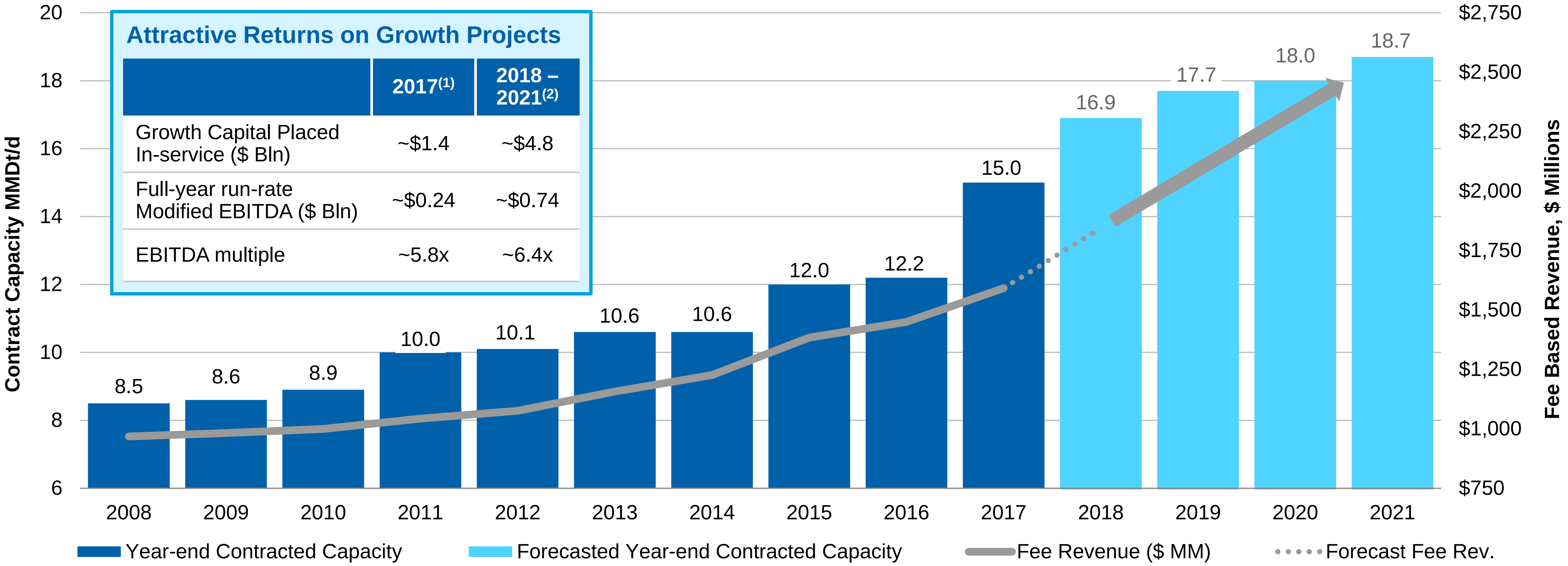
(1) Consolidated revenue will be burdened by lease payment of ~$8 million/month to partners

Transco: Unprecedented growth demonstrates competitive advantage

TRANSCO CONTRACTED CAPACITY AND FEE-BASED REVENUE

Attractive Returns on Growth Projects

	2017[1]	2018 – 2021[2]
Growth Capital Placed In-service ($ Bln)	~$1.4	~$4.8
Full-year run-rate Modified EBITDA ($ Bln)	~$0.24	~$0.74
EBITDA multiple	~5.8x	~6.4x

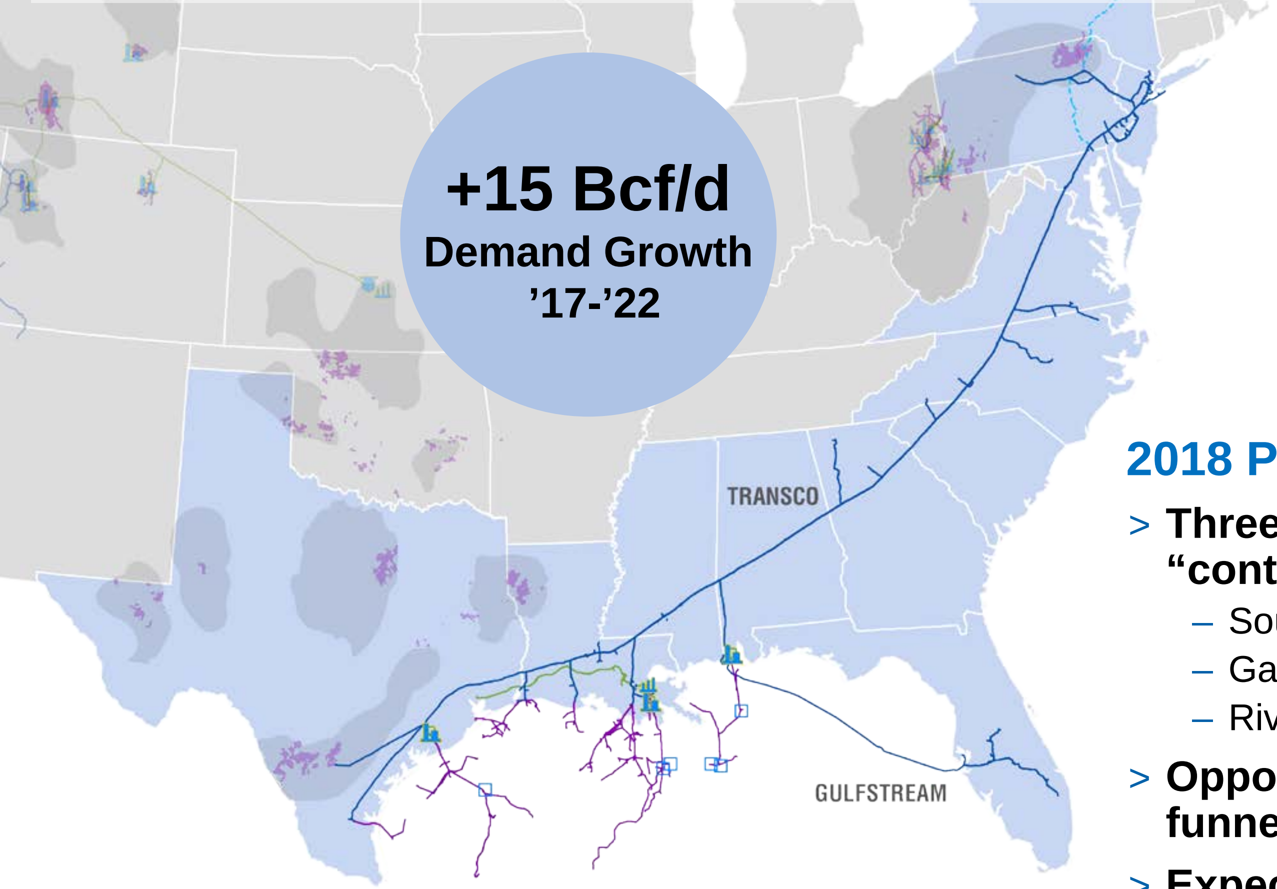


(1) Includes Gulf Trace, Hillabee (Ph. 1), Dalton, NY Bay Expansion, Virginia Southside II, Garden State I

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

Transco: Significant portfolio of growth opportunities driven by domestic and international demand

Map of Williams' Assets and [1]Wood Mackenzie's Natural Gas Demand Forecast in States Served by Transco & Gulfstream



[1]Wood Mackenzie 1H '18, Demand in states served by Transco and Gulfstream

Pursuing 20+ different expansion opportunities

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

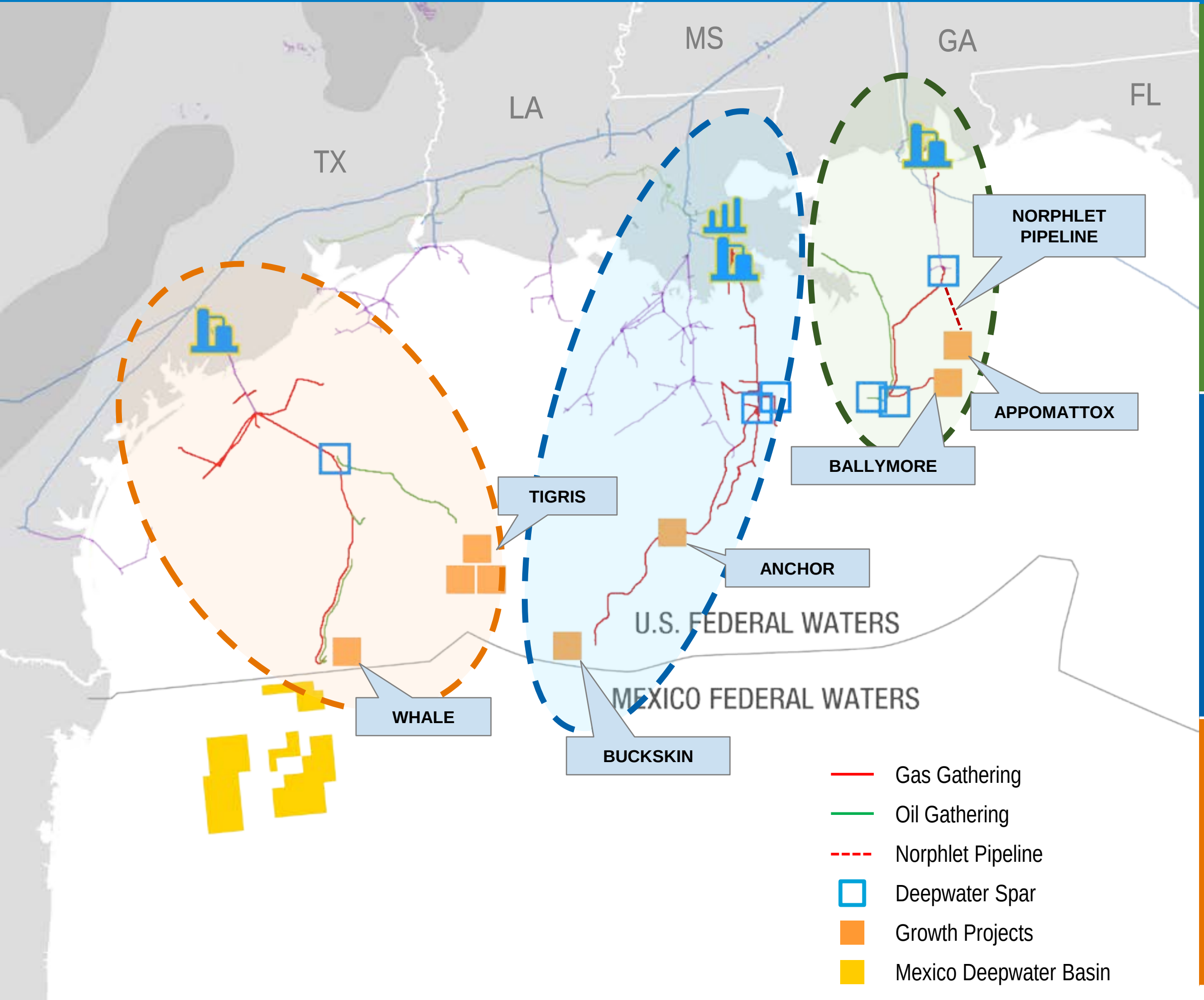
2018 Profile:

> **Three projects from 20+ 2017 profile moved from "potential" to "contracted"**
  - Southeastern Trail
  - Gateway
  - Rivervale South to Market

> **Opportunity set expanded with additional projects re-filling sales funnel**

> **Expect additional project sanctions this year**

Gulf of Mexico: Substantial discoveries in close proximity to existing assets expected to facilitate long-term growth



Gulf East

7 tiebacks contracted, expecting more

- Shell Appomattox dedication, Norphlet pipeline option
  - Producer expected reserves: 650 MMboe
  - Producer expected peak production: 175 Mboe/d
  - Target in-service date: Mid 2019
- Opportunities include Chevron/Total Ballymore discovery 3 miles from Blind Faith
  - Largest discovery by Total in the GOM, with more than 670 ft of net oil pay

Discovery

>1 TCF of gas discoveries within reach of KCC

- Buckskin, Stampede dedications
  - Combined additional reserves: 66 Bcf
  - Stampede online May 2018. Buckskin target in-service date: 2H 2019
- Opportunities include discoveries at Anchor, Shenandoah and Katmai

Gulf West

Only existing Oil & Gas pipelines near active Western Gulf exploration

- Opportunities include Shell Whale (15 miles from existing pipelines), Tigris, and Mexico Perdido discoveries
  - Shell Whale: One of Shell's largest finds in the GOM in the past decade, with over 1,400 feet of oil pay

Sources: Chevron 1/30/2018 Ballymore Press Release, Total 1/31/2018 Ballymore Press Release, Shell 1/31/2018 Whale Press Release

Northeast G&P: Large footprint with foundational assets in place

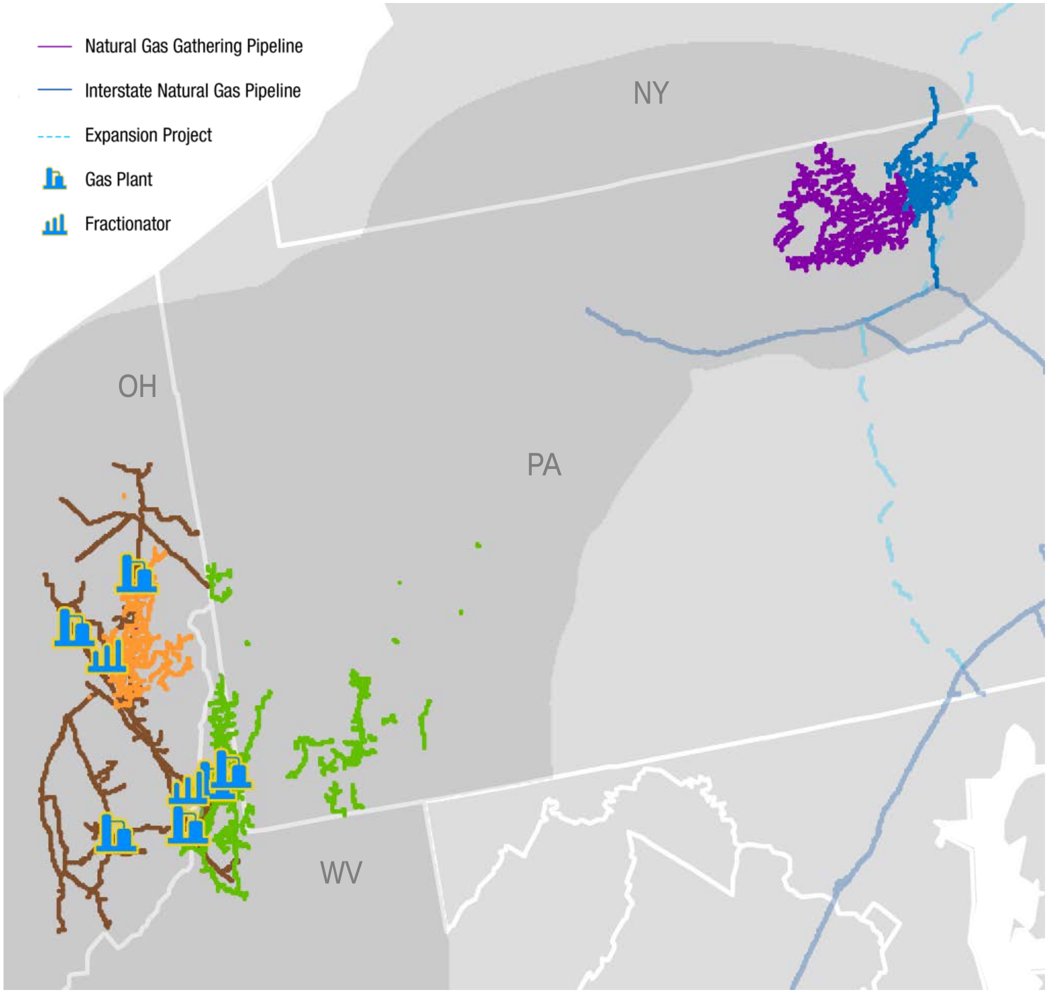
UTICA SUPPLY HUB[1]

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

- 1.3 Bcf/d of gathering capacity in dry/rich gas
- 800 MMcf/d of processing capacity
- 135,000 bpd fractionation capacity

BLUE RACER MIDSTREAM[2]

- 570 miles of gathering pipeline in dry/rich gas
- 800 MMcf/d of processing capacity
- 123,000 bpd fractionation capacity
- 151 miles of NGL and condensate transport



SUSQUEHANNA SUPPLY HUB

- 3.6 Bcf/d of gathering capacity in dry gas

BRADFORD SUPPLY HUB[3]

- 3.2 Bcf/d of gathering capacity in dry gas

OHIO RIVER SUPPLY HUB

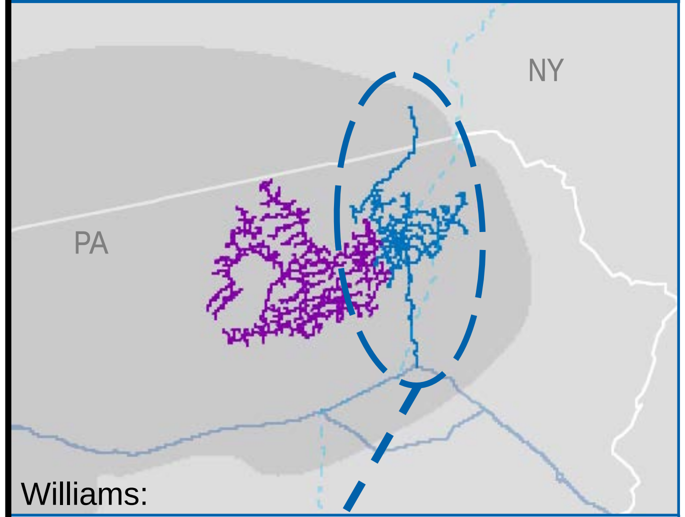
- Ohio Valley Midstream
- Laurel Mtn Midstream
- Marcellus South

- 1.5 Bcf/d of gathering capacity in dry/rich gas
- 700+ MMcf/d processing capacity
- 120,000+ bpd fractionation and de-ethanization capacity

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

Northeast G&P: New expansion projects and customer agreements boosting gathering volumes in NE PA and processing in Ohio Valley

SUSQUEHANNA SUPPLY HUB



Williams:

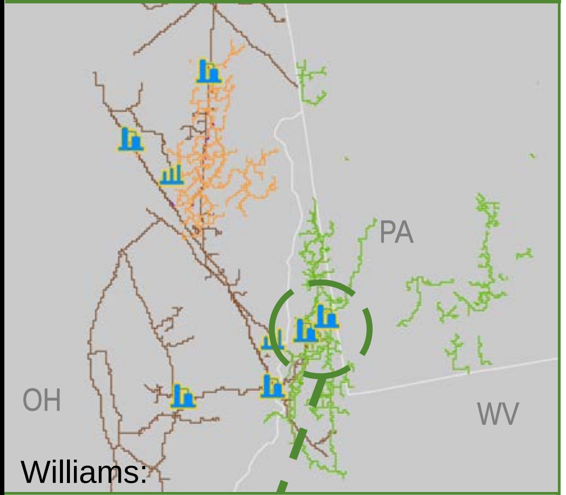
- 100% owned and consolidated with volumetric fees
- Q4 2017 / Q1 2018
  - Placed ~700 MMcf/d of additional gathering capacity in service
- Future expansions serving NE PA producers
  - Well-connects and ~40,000 hp of new compression
  - Brings system capacity to ~4.5 Bcf/d
  - Target ISD: 2020

SSH Producer Activity Highlights

Cabot Oil & Gas Corporation

- **~3,000** remaining undrilled locations
- **80** net wells placed on production for 2018E
- **~35 yrs** of inventory life, based on 2018E
- Cost structure continues to improve resulting in **breakevens** as low as **$0.99/Mcfe** in 2Q '18
- Expects to reach **~3.7 Bcf/d** of gross production in 2020
- Currently exploring **Upper Marcellus** wells, with results expected at YE '18

OHIO RIVER SUPPLY HUB



Williams:

- Expanding Oak Grove
  - TXP-2 and TXP-3: Two new 200 MMcf/d processing trains bring processing capacity to 600 MMcf/d
  - Anticipated in-service date: 2019
  - Footprint expandable to 2 Bcf/d total processing capacity
  - Expansions supported by long-term, fee-based agreements and volumetric commitments
- New C3+ pipeline extending from Moundsville to Harrison Hub

ORSH Producer Activity Highlights

SWN Southwestern Energy

- Overall liquids production increased by **44%** since Q2 2017
- 2018E production guidance **236 –242 Bcfe**; 56% liquids for SW Appalachia
- **26 wells** placed on production in SW Appalachia Super Rich Gas in 2Q 2018 at 7,851 ft avg. lateral lengths
- **Margins** continue to **expand** in Appalachia
- Focus on improvements to **lower operating costs**

EQT Where energy meets innovation.

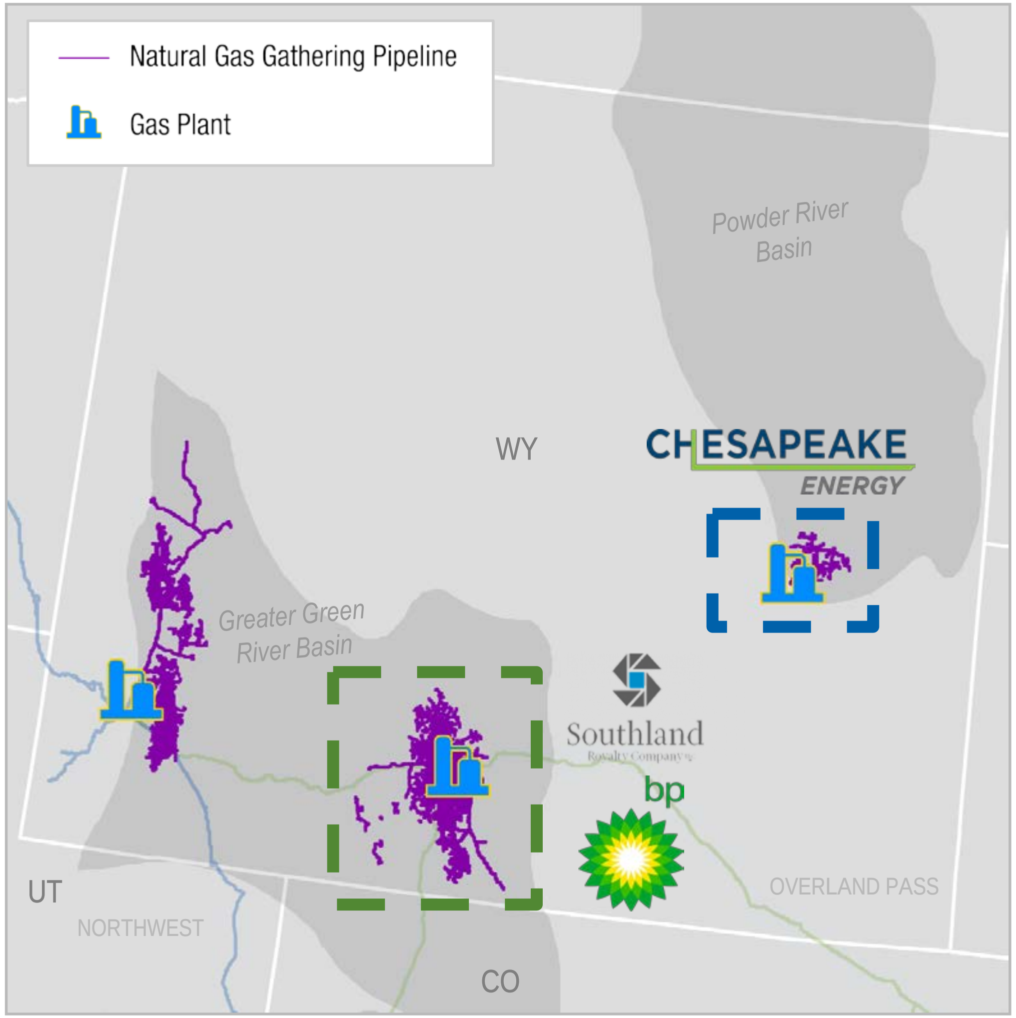
- **1,000,000** net Marcellus acres
- 2018E production **1,490 – 1,510 Bcfe**
- **119** total SW Marcellus wells at 13,600 ft avg. lateral lengths
- **$12.1** MM / well
- **2.4** Bcfe EUR / 1,000'
- Decreased D&C costs by **44%** since 2013

Source: Investor presentations

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

Wamsutter	> Incremental G&P expansions and upgraded liquids handling expected in 2018 and 2019
	> Expansions supported by recently executed G&P agreements
	> Horizontal drilling efficiencies realized in 3 liquid-rich production zones
	> Drilling permits up substantially:
	    > Increased from 41 in 2015 to 137 in 2017
	    > 2018 YTD permits (116) already at 85% of 2017 total

Powder River - Niobrara	> Anticipating future volume growth with announced expansion project
	    > Jackalope JV increases total processing capacity to 345 MMcf/d
	    > 25 MMcf/d expansion expected by end of 4Q 2018
	    > 200 MMcf/d processing facility expected in service by end of 2019
	> Chesapeake
	    > Ramping up activity: Up from 3 to 5 rigs operating in 2018, with potential 6th rig in 2019
	    > ~90% oil growth YTD, ~100% expected in 2019
	    > ~$25–35/bbl Breakeven



Sources: Chesapeake Scotia Howard Weil Presentation 3/27/2018, Chesapeake August 2018 Update Presentation 8/1/2018

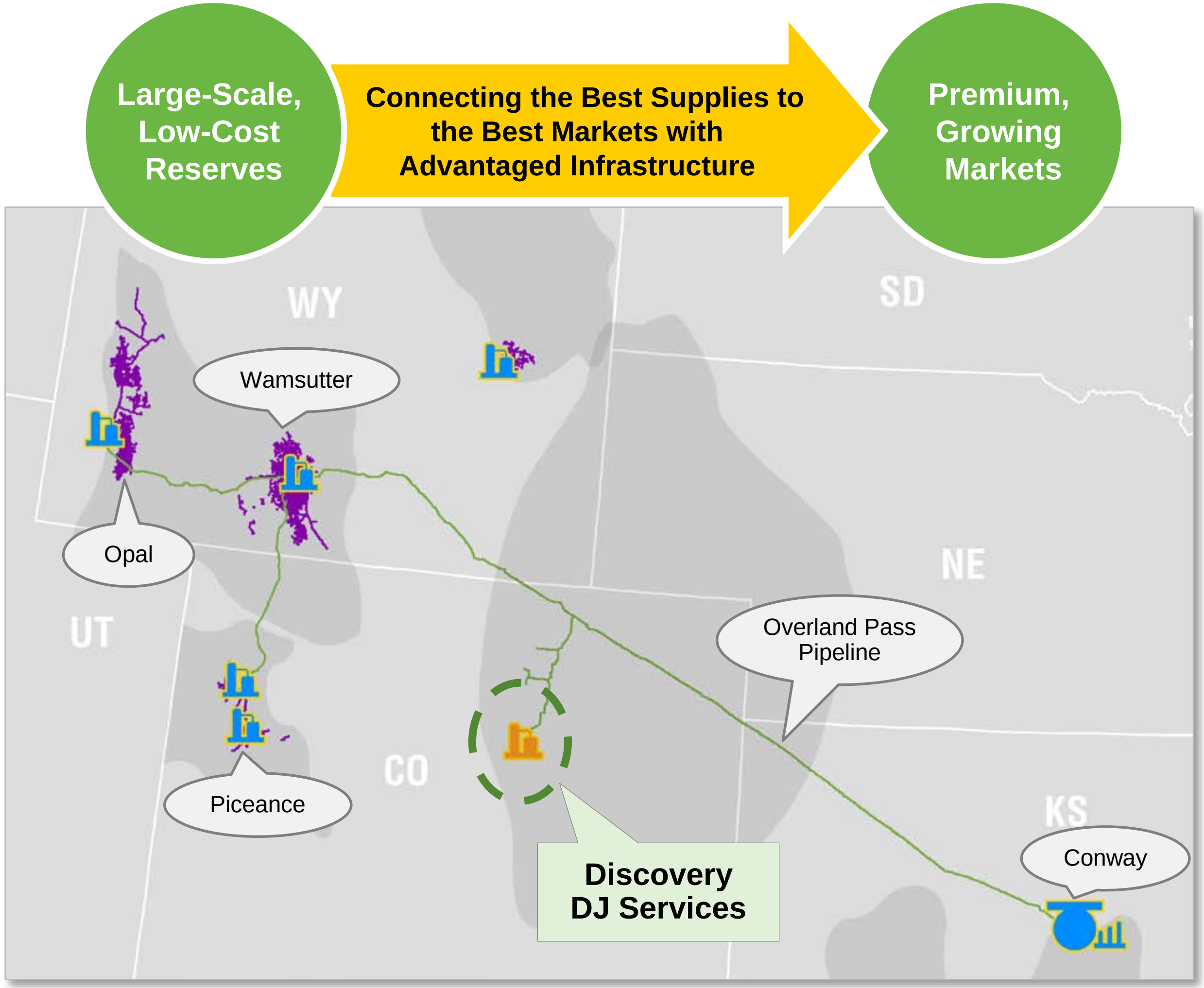
West: Capturing synergies through integration of G&P and downstream assets

With KKR & Co. Inc. as JV partner, acquiring Discovery DJ Services for $1.173B; 40% initial economic contribution of $469.2MM

- Expanding into a premium growth basin with 260 MMcf/d gas processing capacity expected by end of year, permitting being prepared for greater than 1 Bcf/d
- Extensive gas and oil dedications from a diverse and well-capitalized customer base with strong contract profile
- Strengthening NGL businesses by aggregating and controlling high growth volumes in a liquids rich basin
- Transaction represents a 5-6x multiple based on 2020 EBITDA forecast, inclusive of $250 million in additional investments

Selling Four Corners Area assets to an affiliate of Harvest Midstream for $1.125B

- Cash proceeds help fund the Discovery transaction and a portion of Williams' extensive growth capital and investment expenditure portfolio
- Drilling economics underlying mature assets challenged by rising production from adjacent basins
- 2017 Modified EBITDA contribution: $85M
  2018 Modified EBITDA contribution forecast: $82M



Pro-forma Four Corners sale and Discovery DJ purchase: Fee-based business structure reinforces stability in cash flows

~97% of 2019 Gross Margin from Fee-based Sources

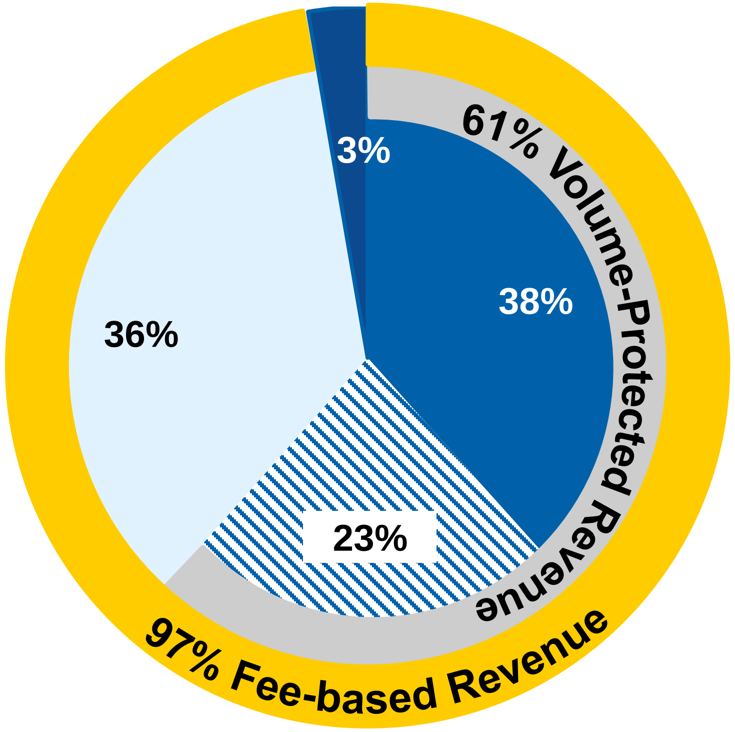
3% NGL and Other Commodity Exposure

- Reduced commodity exposure with sale of Four Corners Area assets

36% Volume-driven Non-regulated Fee-based Revenue

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

2019 Gross Margin(1)



38% Regulated Gas Pipeline Fee-based Revenue

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

23% Volume-protected Non-regulated Fee-based Revenue

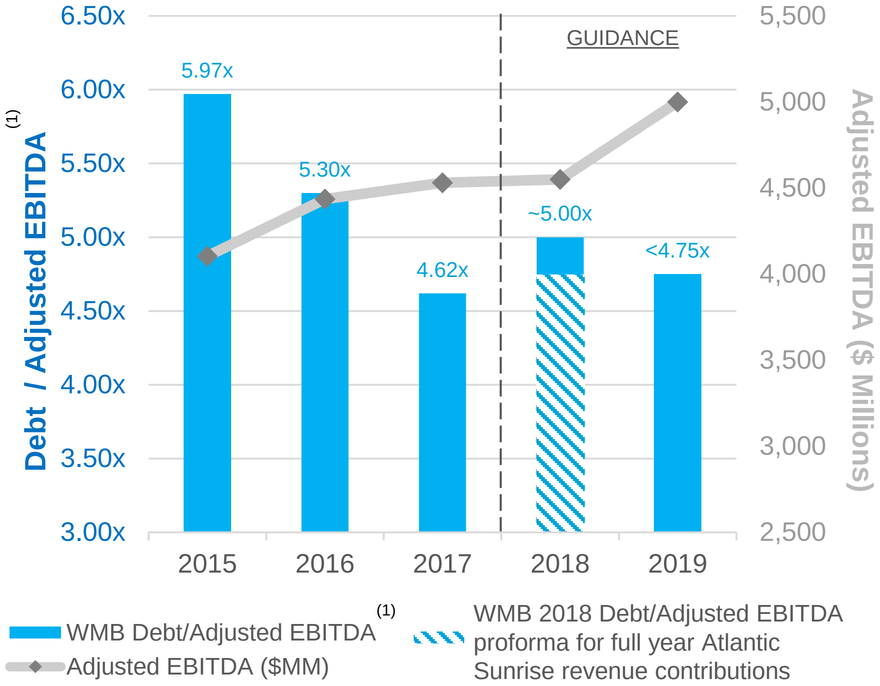
- Mix of capacity payments, MVCs(2) and Cost of Service agreements

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

Moved to investment grade on significant credit metric improvement; Industry leading dividend coverage funding growth capital forecast

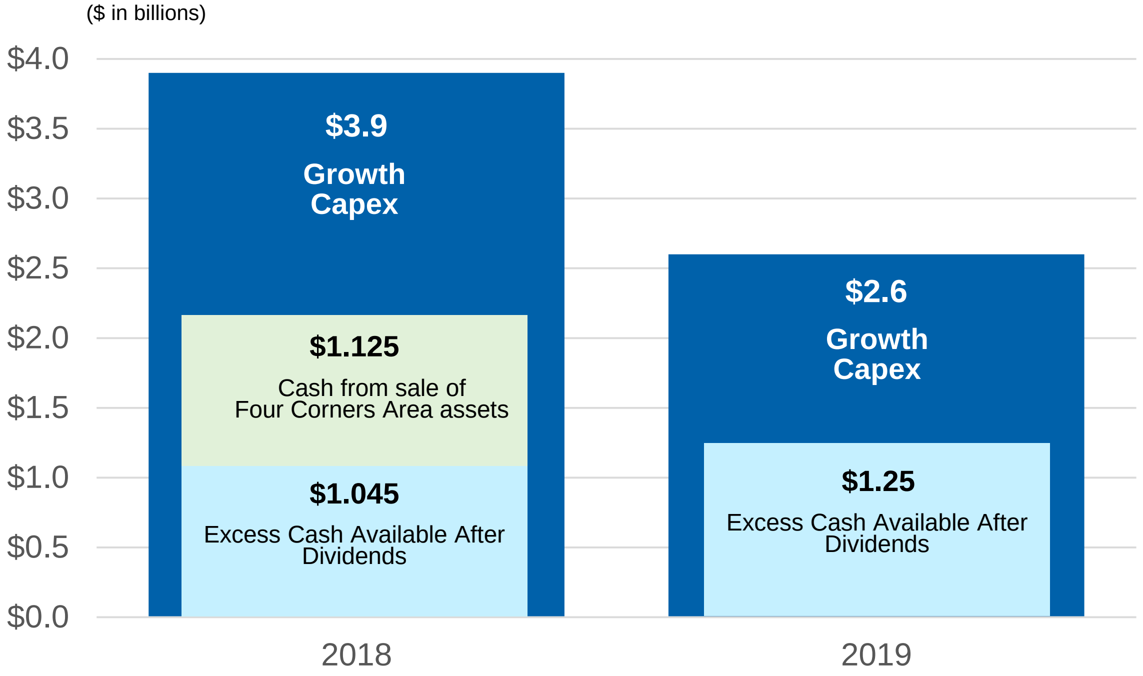
- >$4.2 billion of asset sales largely eliminating direct commodity exposure
- Jan. '17 repositioning and deleveraging transactions
- Streamlining the organization and aggressively managing costs

- No equity issuance required to fund forecasted growth capital
- Excess cash available after dividends and asset sales to be used to partially fund growth capex
- Capital discipline focused on ROCE



Long-term Target

<4.5x Debt / Adjusted EBITDA

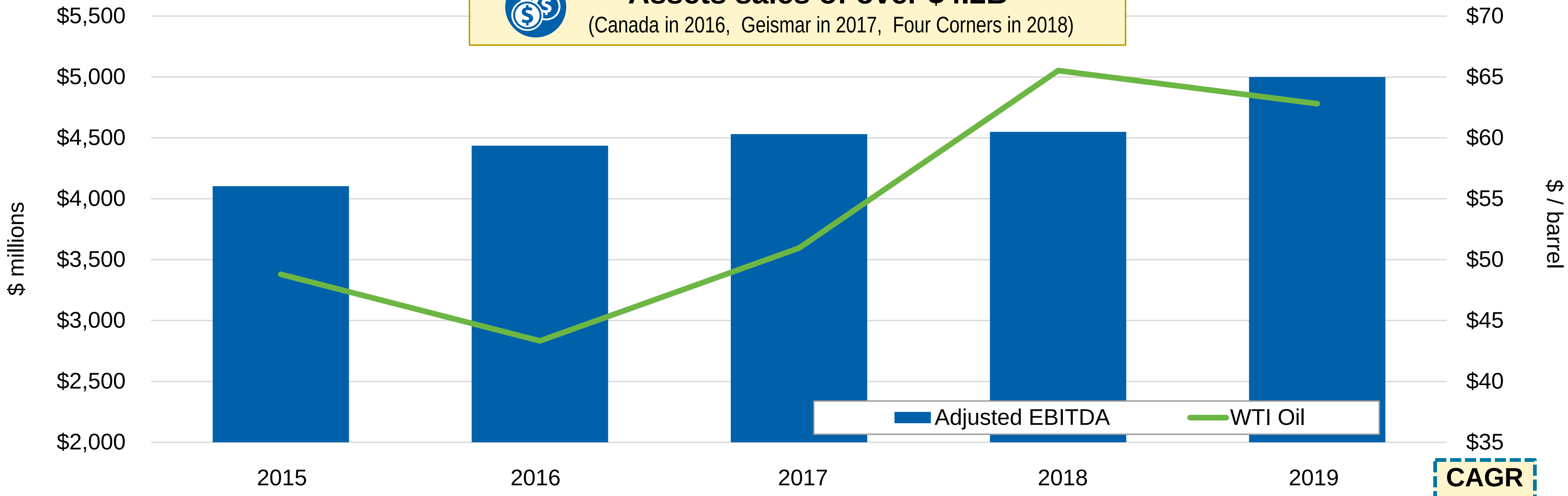


Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

(1) 2015-2019 Debt / Adjusted EBITDA ratios presented here does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies.

Steady and predictable growth despite assets sales and commodity price volatility

Assets sales of over $4.2B
(Canada in 2016, Geismar in 2017, Four Corners in 2018)



	2015	2016	2017	2018	2019	CAGR
Adjusted EBITDA ($ millions)	$4,104	$4,436	$4,531	$4,550	$5,000	5.1%
Adjusted EPS (per share)	$0.54	$0.60	$0.63	18.9% CAGR (2017-2019) →	$0.89	**13.3%**
WTI Oil ($/barrel)	$48.80	$43.33	$50.95	$65.53	$62.81	6.5%
HH Nat Gas ($/MMbtu)	$2.61	$2.49	$2.96	$2.93	$2.78	1.6%

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

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

	2018 GUIDANCE [1]	2019 GUIDANCE
Net Income	$0.975 - $1.175 Bn	$1.050 - $1.350 Bn
Adjusted EBITDA	$4.450 - $4.650 Bn	$4.850 - $5.150 Bn
Distributable Cash Flow (DCF)	$2.600 - $2.900 Bn	$2.900 - $3.300 Bn
Expected Dividend Growth Rate	10-15% annual growth (annual dividend increases)	10-15% annual growth (annual dividend increases)
Dividend Coverage Ratio	~1.6x Midpoint of Guidance	~1.7x Midpoint of Guidance
Growth Capex	$3.9 Bn	$2.6 Bn
Consolidated Debt / Adjusted EBITDA [2]	~ 5.0 x	< 4.75x

Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation. Williams does not expect to be a U.S. Federal cash income taxpayer through at least 2024, excluding taxes on any potential asset monetizations.

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

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

Williams provides a unique investment opportunity in the S&P 500

- **Leading Natural Gas Infrastructure Company; Moving 30% of U.S. Volume**
- **Highly Liquid C-Corp.; ~$35B Market Cap.**
- **Investment Grade Credit Ratings with Strengthening Credit Metrics**
- **Growing Earnings and EBITDA, Low Commodity Exposure**
- **Funding Growth Capital with Retained Cash Flow and Low-cost Debt**
- **Capital Discipline Focused on ROCE**

	WMB	Median S&P 500	WMB vs. S&P 500
Approximate Current Dividend Yield	4.6%	1.9%	142.1%
Adjusted EPS CAGR[1] (2017-2019)	18.9%	14.8%	27.7%
Adjusted EBITDA Growth[11] (2018-2019)	9.9%	7.7%	28.6%
Dividend Growth[1] (2018-2019)	12.5%	6.3%	98.4%

(1) Estimates as of August 31, 2018. Median S&P 500 2017-2019 growth rates based on Bloomberg consensus estimates. WMB 2018-2019 growth rates based on midpoint of guidance.

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.

Forward Looking Statements

Forward-looking statements

> **The reports, filings, and other public announcements of 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, and Section 21E of the Securities Exchange Act of 1934, as amended. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. You typically can identify forward-looking statements by various forms of words such as “anticipates,” “believes,” “seeks,” “could,” “may,” “should,” “continues,” “estimates,” “expects,” “forecasts,” “intends,” “might,” “goals,” “objectives,” “targets,” “planned,” “potential,” “projects,” “scheduled,” “will,” “assumes,” “guidance,” “outlook,” “in-service date” or other similar expressions. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management and include, among others, statements regarding:**

- The levels of dividends to Williams stockholders;
- Future credit ratings of Williamsand 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 and natural gas liquids prices, supply, and demand; and
- Demand for our services.

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 presentation. Many of the factors that will determine these results are beyond our ability to control or predict. Specific factors that could cause actual results to differ from results contemplated by the forward-looking statements include, among others, the following:**
  - Whether Williams is able to pay current and expected levels of dividends;
  - Whether Williams will be able to effectively execute our financing plan;
  - Availability of supplies, market demand, and volatility of prices;
  - Inflation, interest rates, and fluctuation in foreign exchange rates and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
  - The strength and financial resources of our competitors and the effects of competition;
  - Whether we are able to successfully identify, evaluate and execute investment opportunities;
  - Our ability to acquire new businesses and assets and successfully integrate those operations and assets into our existing businesses as well as successfully expand our facilities;
  - Development of alternative energy sources;
  - The impact of operational and developmental hazards and unforeseen interruptions;
  - The impact of existing and future laws (including, but not limited to, the Tax Cuts and Jobs Act of 2017), regulations, the regulatory environment, environmental liabilities, and litigation, as well as our ability to obtain necessary permits and approvals, and achieve favorable rate proceeding outcomes;
  - Our costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
  - Changes in maintenance and construction costs;
  - Changes in the current geopolitical situation;
  - Our exposure to the credit risk of our customers and counterparties;
  - Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally-recognized credit rating agencies and the availability and cost of capital;
  - The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
  - Risks associated with weather and natural phenomena, including climate conditions;
  - Acts of terrorism, including cybersecurity threats and related disruptions; and
  - Additional risks described in our filings with the Securities and Exchange Commission ("SEC").

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 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.

WMB Reconciliation of Income Attributable to The Williams Companies, Inc. to Adjusted Income 2015 and 2016

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

	2015					2016				
(Dollars in millions, except per-share amounts)	*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)
share	$ .09	$ .15	$ (.05)	$ (.95)	$ (.76)	$ (.09)	$ (.54)	$ .08	$ (.02)	$ (.57)
Adjustments:										
Williams Partners										
Estimated minimum volume commitments	$ 55	$ 55	$ 65	$ (175)	$ —	$ 60	$ 64	$ 70	(194)	$ —
Impairment of certain assets	3	24	2	116	145	—	389	—	22	411
Organizational realignment-related costs	—	—	—	—	—	—	—	—	24	24
Loss related to Canada disposition	—	—	—	—	—	—	—	32	2	34
Severance and related costs	—	—	—	—	—	25	—	—	12	37
Constitution Pipeline project development costs	—	—	—	—	—	—	8	11	9	28
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	19	25
Gain on asset retirement	—	—	—	—	—	—	—	—	(11)	(11)
Geismar Incident adjustment for insurance and timing	—	(126)	—	—	(126)	—	—	—	(7)	(7)
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 asset monetizations	—	—	—	—	—	—	—	—	2	2
Expenses associated with strategic alternatives	—	—	1	1	2	—	—	—	—	—
Total Williams Partners adjustments	100	(45)	79	(48)	86	105	461	119	(122)	563
Williams NGL & Petchem Services										
Impairment of certain assets	—	—	—	64	64	—	406	—	8	414
Loss related to Canada disposition	—	—	—	—	—	—	—	33	(1)	32
Canadian PDH facility project development costs	—	—	—	—	—	34	11	16	—	61
Gain on sale of certain assets	—	—	—	—	—	(10)	—	—	—	(10)
Total Williams NGL & Petchem Services adjustments	—	—	—	64	64	24	417	49	7	497

Williams

WMB Reconciliation of Income Attributable to The Williams Companies, Inc. to Adjusted Income 2015 and 2016 (con't)

Other										
Expenses associated with strategic alternatives	—	7	18	5	30	6	13	21	7	47
Other ACMP Merger and transition-related expenses	6	9	7	12	34	2	—	—	—	2
Severance and related costs	—	—	—	—	—	1	—	—	4	5
Contingency gain	—	—	—	(9)	(9)	—	—	—	—	—
Accrued long-term charitable commitment	—	—	—	8	8	—	—	—	—	—
Total Other adjustments	6	16	25	16	63	9	13	21	11	54
Adjustments included in Modified EBITDA	106	(29)	104	32	213	138	891	189	(104)	1,114
Adjustments below Modified EBITDA										
Impairment of equity-method investments - Williams Partners	—	—	461	898	1,359	112	—	—	318	430
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	—	—	—	4	4
Change in depreciable life associated with organizational realignment - Williams Partners	—	—	—	—	—	—	—	—	(16)	(16)
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)	(76)	(354)
	(31)	12	231	1,236	1,448	14	(172)	(68)	230	4
Total adjustments	75	(17)	335	1,268	1,661	152	719	121	126	1,118
Less tax effect for above items	(28)	4	(129)	(473)	(626)	(61)	(202)	(39)	19	(283)
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	$ 130	$ 450
Adjusted diluted earnings per common share	$ .16	$ .15	$ .22	$ .01	$ .54	$ .03	$ .19	$ .20	$ .17	$ .60
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

(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.

WMB Reconciliation of Non-GAAP “Modified EBITDA” to Non-GAAP “Adjusted EBITDA” 2015 and 2016

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

	2015					2016				
(Dollars in millions)	*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)
Provision (benefit) for income taxes	30	83	(65)	(447)	(399)	2	(145)	69	49	(25)
Interest expense	251	262	263	268	1,044	291	298	297	293	1,179
Equity (earnings) losses	(51)	(93)	(92)	(99)	(335)	(97)	(101)	(104)	(95)	(397)
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)
investments	136	183	185	195	699	189	191	194	180	754
Impairment of goodwill	—	—	—	1,098	1,098	—	—	—	—	—
Depreciation and amortization expenses	427	428	432	451	1,738	445	446	435	437	1,763
Accretion for asset retirement obligations associated with nonregulated operations	6	9	6	7	28	7	8	9	7	31
Modified EBITDA	**$ 812**	**$ 1,046**	**$ 999**	**$ 1,034**	**$ 3,891**	**$ 918**	**$ 174**	**$ 1,003**	**$ 1,227**	**$ 3,322**
Williams Partners	$ 817	$ 1,053	$ 1,021	$ 1,112	$ 4,003	$ 955	$ 604	$ 1,070	$ 1,235	$ 3,864
Williams NGL & Petchem Services	(5)	(3)	(5)	(70)	(83)	(38)	(429)	(62)	(11)	(540)
Other	—	(4)	(17)	(8)	(29)	1	(1)	(5)	3	(2)
Total Modified EBITDA	**$ 812**	**$ 1,046**	**$ 999**	**$ 1,034**	**$ 3,891**	**$ 918**	**$ 174**	**$ 1,003**	**$ 1,227**	**$ 3,322**
Adjustments included in Modified EBITDA (1):										
Williams Partners	$ 100	$ (45)	$ 79	$ (48)	$ 86	$ 105	$ 461	$ 119	$ (122)	$ 563
Williams NGL & Petchem Services	—	—	—	64	64	24	417	49	7	497
Other	6	16	25	16	63	9	13	21	11	54
Total Adjustments included in Modified EBITDA	**$ 106**	**$ (29)**	**$ 104**	**$ 32**	**$ 213**	**$ 138**	**$ 891**	**$ 189**	**$ (104)**	**$ 1,114**
Adjusted EBITDA:										
Williams Partners	$ 917	$ 1,008	$ 1,100	$ 1,064	$ 4,089	$ 1,060	$ 1,065	$ 1,189	$ 1,113	$ 4,427
Williams NGL & Petchem Services	(5)	(3)	(5)	(6)	(19)	(14)	(12)	(13)	(4)	(43)
Other	6	12	8	8	34	10	12	16	14	52
Total Adjusted EBITDA	**$ 918**	**$ 1,017**	**$ 1,103**	**$ 1,066**	**$ 4,104**	**$ 1,056**	**$ 1,065**	**$ 1,192**	**$ 1,123**	**$ 4,436**

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

WMB Reconciliation of Income Attributable to The Williams Companies, Inc. to Adjusted Income

(Dollars in millions, except per-share amounts)	2017 1st Qtr	2017 2nd Qtr	2017 3rd Qtr	2017 4th Qtr	2017 Year	2018 1st Qtr	2018 2nd Qtr	2018 Year
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 373	$ 81	$ 33	$ 1,687	$ 2,174	$ 152	$ 135	$ 287
Income (loss) - diluted earnings (loss) per common share	$ .45	$ .10	$ .04	$ 2.03	$ 2.62	$ .18	$ .16	$ .35
Adjustments:								
Williams Partners								
Estimated minimum volume commitments	$ 15	$ 15	$ 18	$ (48)	$ —	$ —	$ —	$ —
Impairment of certain assets	—	—	1,142	9	1,151	—	—	—
Ad valorem obligation timing adjustment	—	—	7	—	7	—	—	—
Organizational realignment-related costs	4	6	6	2	18	—	—	—
(Gain) loss related to Canada disposition	(3)	(1)	4	4	4	—	—	—
Severance and related costs	9	4	5	4	22	—	—	—
Constitution Pipeline project development costs	2	6	4	4	16	2	1	3
ACMP Merger and transition costs	—	4	3	4	11	—	—	—
Share of impairment at equity-method investments	—	—	1	—	1	—	—	—
(Gain) loss on asset retirement	—	—	(5)	5	—	—	—	—
Geismar Incident adjustments	(9)	2	8	(1)	—	—	—	—
Gain on sale of Geismar Interest	—	—	(1,095)	—	(1,095)	—	—	—
Gains from contract settlements and terminations	(13)	(2)	—	—	(15)	—	—	—
Accrual for loss contingency	9	—	—	—	9	—	—	—
(Gain) loss on early retirement of debt	(30)	—	3	—	(27)	7	—	7
Gain on sale of RGP Splitter	—	(12)	—	—	(12)	—	—	—
Settlement charge from pension early payout program	—	—	—	35	35	—	—	—
Regulatory adjustments resulting from Tax Reform	—	—	—	713	713	4	(20)	(16)
Share of regulatory charges resulting from Tax Reform for equity-method investments	—	—	—	11	11	2	—	2
Expenses associated with Financial Repositioning	—	2	—	—	2	—	—	—
Expenses associated with strategic asset monetizations	1	4	—	—	5	—	—	—
WPZ Merger costs	—	—	—	—	—	—	1	1
Total Williams Partners adjustments	(15)	28	101	742	856	15	(18)	(3)

WMB Reconciliation of Income Attributable to The Williams Companies, Inc. to Adjusted Income (con't)

	2017					2018		
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*Year*
Total Williams Partners adjustments	(15)	28	101	742	856	15	(18)	(3)
Other								
Impairment of certain assets	—	23	68	—	91	—	66	66
Loss related to Canada disposition	1	—	—	1	2	—	—	—
Expenses associated with strategic alternatives	1	3	5	—	9	—	—	—
Settlement charge from pension early payout program	—	—	—	36	36	—	—	—
Regulatory adjustments resulting from Tax Reform	—	—	—	63	63	—	1	1
Expenses associated with Financial Repositioning	8	—	—	—	8	—	—	—
WPZ Merger costs	—	—	—	—	—	—	3	3
Total Other adjustments	10	26	73	100	209	—	70	70
Adjustments included in Modified EBITDA	(5)	54	174	842	1,065	15	52	67
Adjustments below Modified EBITDA								
Gain on disposition of equity-method investment - Williams Partners	(269)	—	—	—	(269)	—	—	—
Accelerated depreciation by equity-method investments	—	—	—	9	9	—	—	—
Change in depreciable life associated with organizational realignment - Williams Partners	(7)	—	—	—	(7)	—	—	—
Gain on deconsolidation of Jackalope interest	—	—	—	—	—	—	(62)	(62)
Allocation of adjustments to noncontrolling interests	77	(10)	(28)	(199)	(160)	(5)	21	16
	(199)	(10)	(28)	(190)	(427)	(5)	(41)	(46)
Total adjustments	(204)	44	146	652	638	10	11	21
Less tax effect for above items	77	(17)	(55)	(246)	(241)	(3)	(3)	(6)
Adjustments for tax-related items (1)	(127)	—	—	(1,923)	(2,050)	—	—	—
Adjusted income available to common stockholders	$ 119	$ 108	$ 124	$ 170	$ 521	$ 159	$ 143	$ 302
Adjusted diluted earnings per common share (2)	$ .14	$ .13	$ .15	$ .20	$ .63	$ .19	$ .17	$ .36
Weighted-average shares - diluted (thousands)	826,476	828,575	829,368	829,607	828,518	830,197	830,107	830,151

(1) 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.

(2) 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.

WMB Reconciliation of Non-GAAP “Modified EBITDA” to Non-GAAP “Adjusted EBITDA”

	2017					2018		
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*Year*
Net income (loss)	$ 569	$ 193	$ 125	$ 1,622	$ 2,509	$ 270	$ 269	$ 539
Provision (benefit) for income taxes	37	65	24	(2,100)	(1,974)	55	52	107
Interest expense	280	271	267	265	1,083	273	275	548
Equity (earnings) losses	(107)	(125)	(115)	(87)	(434)	(82)	(92)	(174)
Other investing (income) loss - net	(272)	(2)	(4)	(4)	(282)	(4)	(68)	(72)
Proportional Modified EBITDA of equity-method investments	194	215	202	184	795	169	178	347
Depreciation and amortization expenses	442	433	433	428	1,736	431	434	865
Accretion expense associated with asset retirement obligations for nonregulated operations	7	9	7	10	33	8	10	18
Modified EBITDA	**$ 1,150**	**$ 1,059**	**$ 939**	**$ 318**	**$ 3,466**	**$ 1,120**	**$ 1,058**	**$ 2,178**
Williams Partners	$ 1,132	$ 1,076	$ 1,000	$ 408	$ 3,616	$ 1,107	$ 1,115	$ 2,222
Other	18	(17)	(61)	(90)	(150)	13	(57)	(44)
Total Modified EBITDA	**$ 1,150**	**$ 1,059**	**$ 939**	**$ 318**	**$ 3,466**	**$ 1,120**	**$ 1,058**	**$ 2,178**
Adjustments included in Modified EBITDA (1):								
Williams Partners	$ (15)	$ 28	$ 101	$ 742	$ 856	$ 15	$ (18)	$ (3)
Other	10	26	73	100	209	—	70	70
Total Adjustments included in Modified EBITDA	**$ (5)**	**$ 54**	**$ 174**	**$ 842**	**$ 1,065**	**$ 15**	**$ 52**	**$ 67**
Adjusted EBITDA:								
Williams Partners	$ 1,117	$ 1,104	$ 1,101	$ 1,150	$ 4,472	$ 1,122	$ 1,097	$ 2,219
Other	28	9	12	10	59	13	13	26
Total Adjusted EBITDA	**$ 1,145**	**$ 1,113**	**$ 1,113**	**$ 1,160**	**$ 4,531**	**$ 1,135**	**$ 1,110**	**$ 2,245**

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

WMB Reconciliation of Income Attributable to The Williams Companies, Inc. to Adjusted Income

	2019
	Guidance
($ in billions, except per-share amounts)	Midpoint
Net income (loss)	$1.200
Less: Net income (loss) attributable to noncontrolling interests	0.115
Net income (loss) attributable to The Williams Companies, Inc.	1.085
Adjustments:	
Adjustments included in Modified EBITDA	-
Adjustments below Modified EBITDA	-
Total adjustments	-
Less tax effect for above items	-
Adjustments for tax-related items	-
Adjusted income available to common stockholders	$1.085
Adjusted diluted earnings per common share	**$0.89**
Weighted-average shares - diluted (billions)	1.217

Williams

WMB Reconciliation of Net Income to Modified EBITDA and Non-GAAP Adjusted EBITDA

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

WMB Distributable Cash Flow

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

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