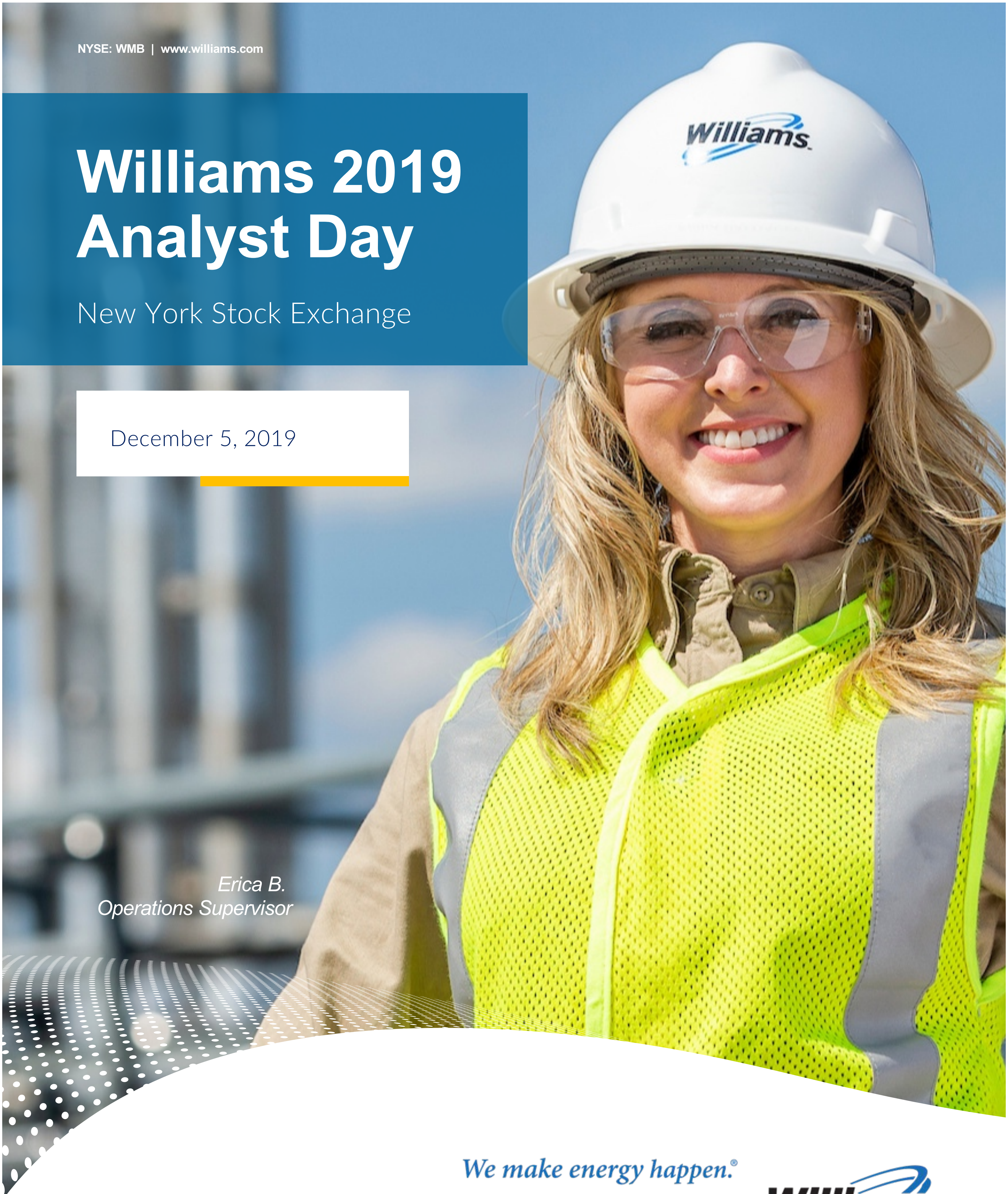
NYSE: WMB | www.williams.com

Williams 2019 Analyst Day

New York Stock Exchange

December 5, 2019



Erica B.
Operations Supervisor

We make energy happen.®

Williams®

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 and natural gas liquids prices, supply, and demand;
- Demand for our services.

Forward-looking statements are based on numerous assumptions, uncertainties, and risks that could cause future events or results to be materially different from those stated or implied in this 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:

- Whether we are able to pay current and expected levels of dividends;
- Whether we will be able to effectively execute our financing plan;
- Availability of supplies, market demand, and volatility of prices;
- 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);

Forward-looking statements (cont'd)

- The strength and financial resources of our competitors and the effects of competition;
- Whether we are able to successfully identify, evaluate, and timely execute our capital projects and investment opportunities; 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;
- Development and rate of adoption of alternative energy sources;
- The impact of operational and developmental hazards and unforeseen interruptions;
- 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 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;
- Changes in the current geopolitical situation;
- Our exposure to the credit risk of our customers and counterparties;
- Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally recognized credit rating agencies, and the availability and cost of capital;
- The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
- Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- 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 filed with the SEC on February 21, 2019.

Agenda for today

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

We make energy happen.®

CEO Perspective

Alan Armstrong, President & Chief Executive Officer

Delivering on 2019 expectations since our last Analyst Day

Adjusted EBITDA	Distributable Cash Flow	Leverage	Dividend Growth & Coverage
$ 5 B	$ >3.1 B	<4.5x	12% and 1.7x
Initial '19 Guidance ($4,850 - $5,150)	Initial '19 Guidance ($2,900 - $3,300)	Initial '19 Guidance <4.75x	Initial '19 Guidance 10-15% and 1.7x
Growth over '18 +8%	Growth over '18 8%		

Adjusted EPS of $0.95, +20% over '18

Note: this slide contains non-GAAP 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.

What we'll talk about today

Strategy
Leverage strong competitive advantages into higher ROCE on growing natural gas demand

Growth
Catalysts for continued growth across our broad footprint

Financial Performance
Three years of beating or meeting our guidance

Stable Predictable Cash Flows
Driven by demand/volumes, not commodity prices; Met street consensus for 15 consecutive quarters

2020 Guidance
Positive Free Cash Flow and improving credit metrics

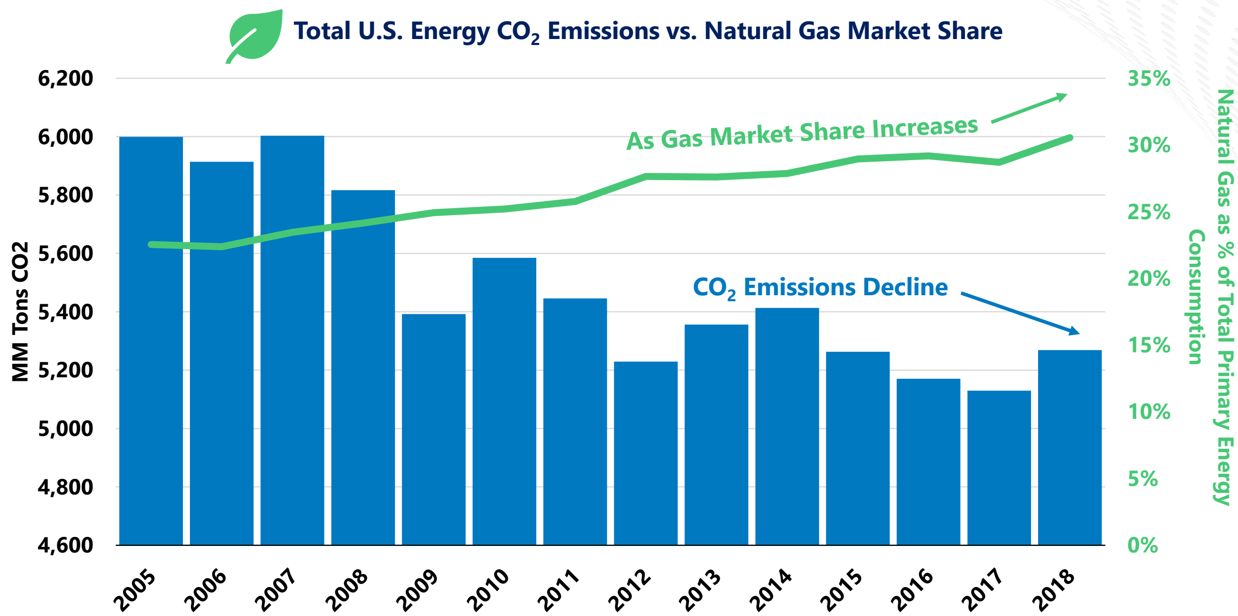
Asset Valuation
Arbitrage between public and private demands world-class assets and operator

Management Metrics
Continuous improvement in business execution

Value Adding Transactions
Rotation of capital will continue to drive extraordinary value

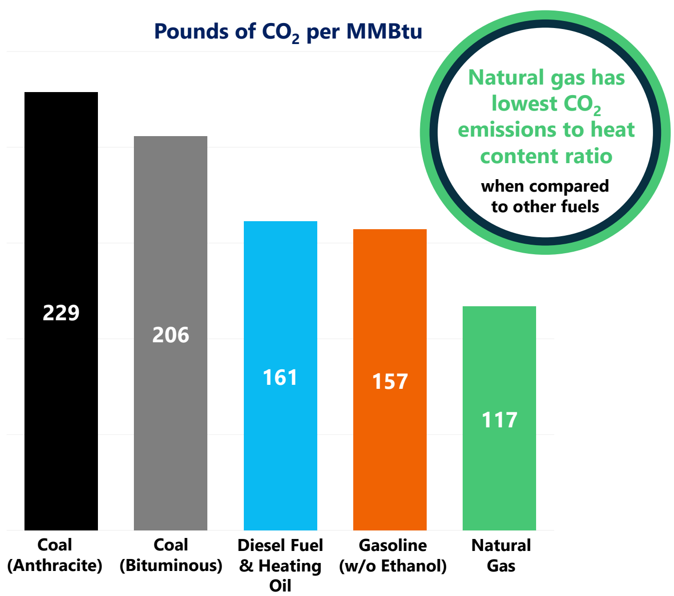
Affordable natural gas is a critical part of a clean energy future

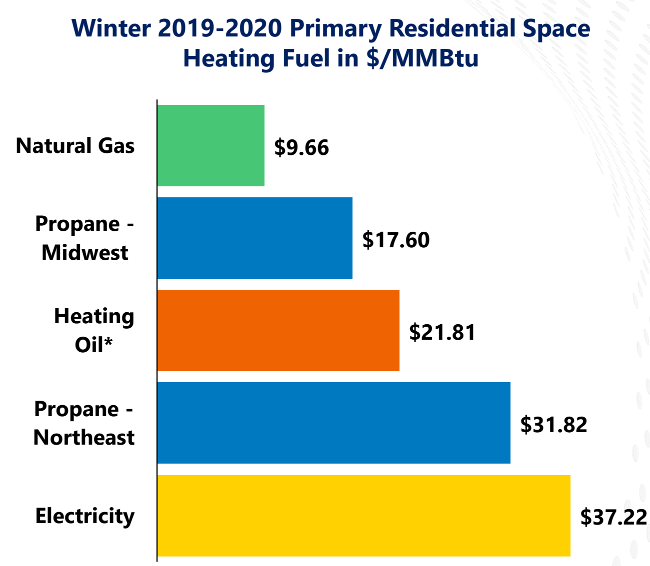
Natural gas plays critical role in reducing emissions



Source: U.S. Energy Information Administration

Natural gas: Low emissions and low cost



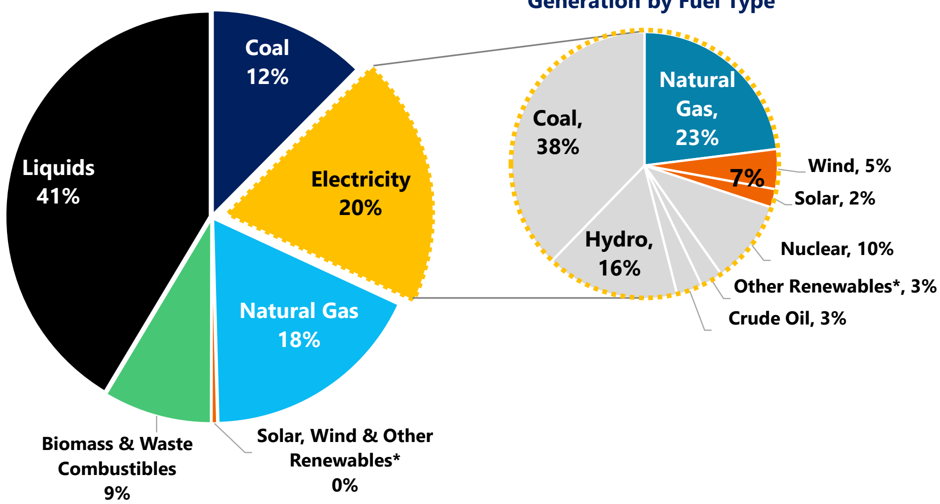


*Assumes Heating Oil #2 Btu content.
Sources: U.S. Energy Information Administration Short Term Energy Outlook October 2019, EIA Monthly Energy Review October 2019

Renewables remain a small part of the energy mix

2018 Total Global End-Use Energy Consumption by Fuel

2018 Global Power Generation by Fuel Type



Power Generation only accounts for ~20% of total end-use energy consumption

AND

Wind & Solar only account for 7% of total global power generation

*Other Renewables include Geothermal & Tidal
Source: S&P Global Platts, ©2019 by S&P Global Inc. Used with permission from Platts

Natural gas demand is growing, driven by emerging economies

The world can benefit from growth in natural gas supply and demand

> Nearly half of the world lives on less than $5.50 a day

Source: The World Bank, Oct. '18

> ~17,300 children under age 15 die every day from preventable causes due in large part to a lack of energy

Source: World Health Organization, Sept. '19

> ~3 billion people cook using open fires fueled by polluting kerosene, biomass and coal

Source: World Health Organization, May '18

> Each year, ~4 million people die from illness attributable to household air pollution

Source: World Health Organization, May '18

> 50% of pneumonia deaths in children under age 5 are due to household air pollution

Source: World Health Organization, May '18

U.S. will be key global natural gas supplier

Human development fueled by energy

◄---------------Improved Living Conditions, Increased Energy Consumption -------------

United Nation's Human Development Groups	Very High Human Development	High Human Development	Medium Human Development	Low Human Development
Group Population:	1.5 Billion	2.4 Billion	2.8 Billion	1.0 Billion
Example Countries:	Canada, USA, Europe, Hong Kong, Singapore, Australia, etc.	China, Brazil, Mexico, Iran, Thailand, etc.	India, Philippines, Pakistan, Nicaragua, Egypt, etc.	Nigeria, Mozambique, Uganda, Sudan, Yemen, etc.
Per Capita Energy Consumption (MMBtu/person/yr) Oil, Natural Gas, Coal, Nuclear, Renewables, Biomass, etc. (flame icon) = 10 MMBtu/person/yr	**219**	**95**	**31**	**19**

2018 Total Global Energy Consumption of 651 QBtu

Source: S&P Global Platts, ©2019 by S&P Global Inc. Used with permission from Platts

Human development fueled by energy

← Improved Living Conditions, Increased Energy Consumption

United Nation's Human Development Groups	Very High Human Development	High Human Development	Medium Human Development	Low Human Development
Group Population:	1.5 Billion	2.4 Billion	2.8 Billion	1.0 Billion
Example Countries:	Canada, USA, Europe, Hong Kong, Singapore, Australia, etc.	China, Brazil, Mexico, Iran, Thailand, etc.	India, Philippines, Pakistan, Nicaragua, Egypt, etc.	Nigeria, Mozambique, Uganda, Sudan, Yemen, etc.
Per Capita Energy Consumption (MMBtu/person/yr) Oil, Natural Gas, Coal, Nuclear, Renewables, Biomass, etc. = 10 MMBtu/person/yr	**219**	**95**	**95 ← 31**	**95 ← 19**

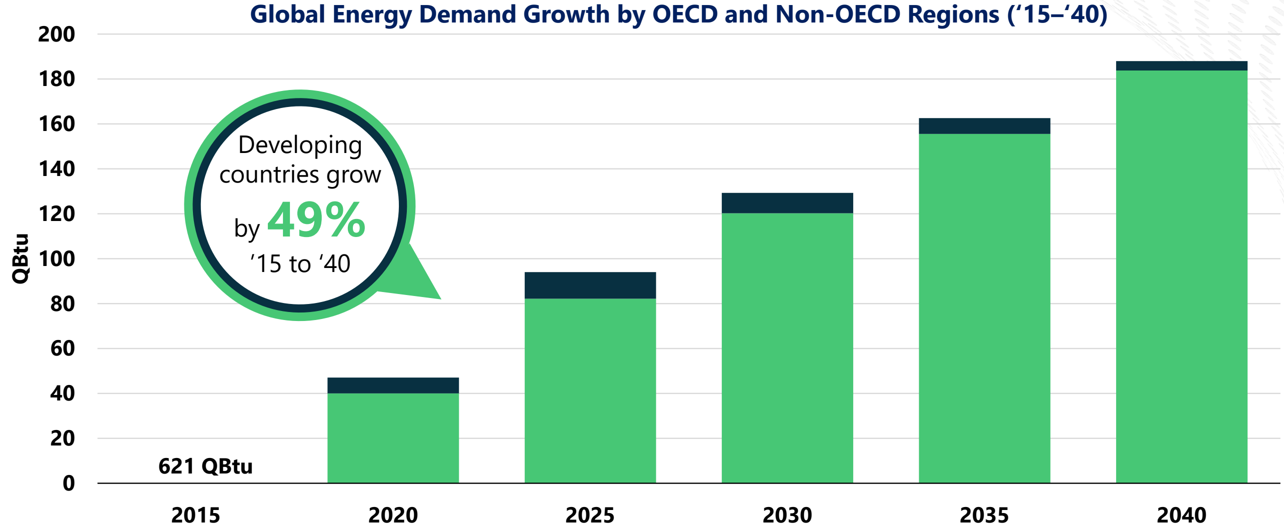
252 QBtu or 39% increase in energy

Total Global Energy Consumption of 903 QBtu

Source: S&P Global Platts, ©2019 by S&P Global Inc. Used with permission from Platts

Global energy demand continues steady growth

Global Energy Demand Growth by OECD and Non-OECD Regions ('15–'40)

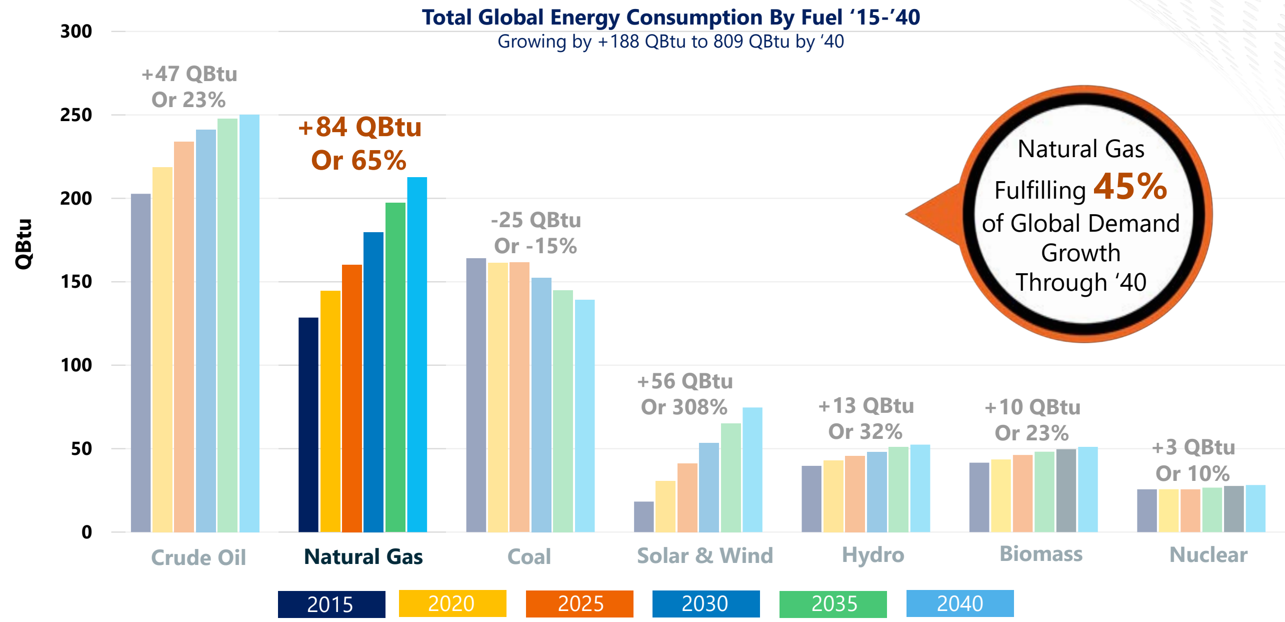


■ Energy Demand Growth From Organization for Economic Cooperation and Development (OECD) Countries

■ Energy Demand Growth From Non-OECD

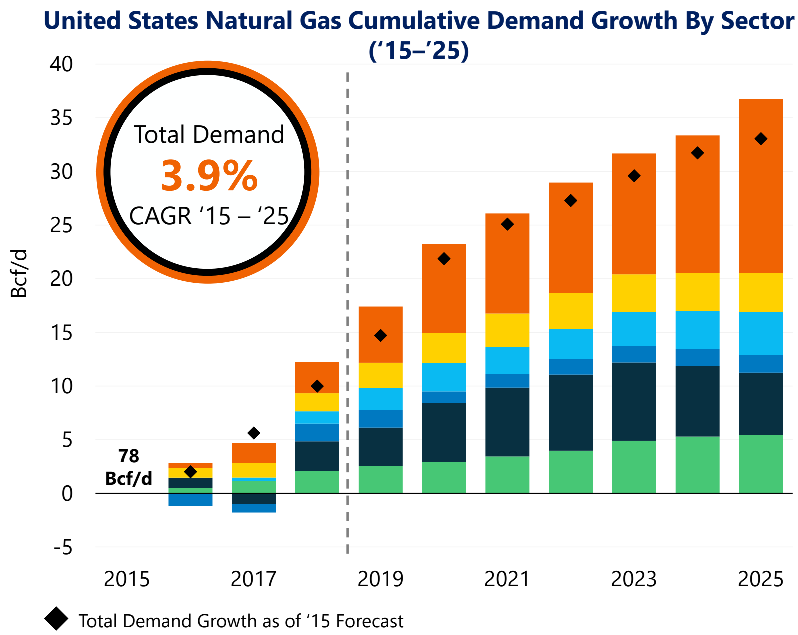
Source: S&P Global Platts, ©2019 by S&P Global Inc. Used with permission from Platts

Natural gas plays an essential role in global energy demand growth



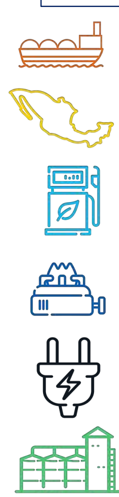
Source: S&P Global Platts, ©2019 by S&P Global Inc. Used with permission from Platts

U.S. natural gas demand growth has been strong and is expected to continue



Source: Wood Mackenzie 1H '19 & Spring '15

EXPECTED GROWTH '18-'25

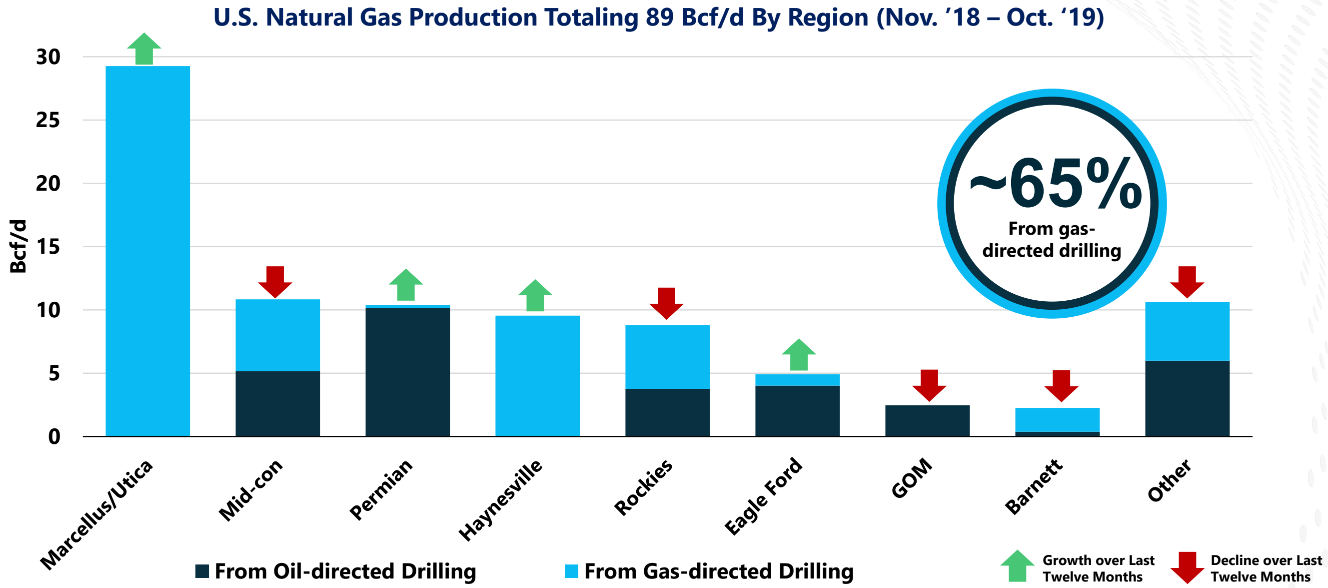


- LNG Exports, +13.3 Bcf/d
- Mexican Exports, +2.0 Bcf/d
- Transport/Other, +2.8 Bcf/d
- Residential/Commercial, +0 Bcf/d
- Power, +3.0 Bcf/d
- Industrial, +3.4 Bcf/d

Robust natural gas demand growth will require many production sources

NYSE: WMB | www.williams.com

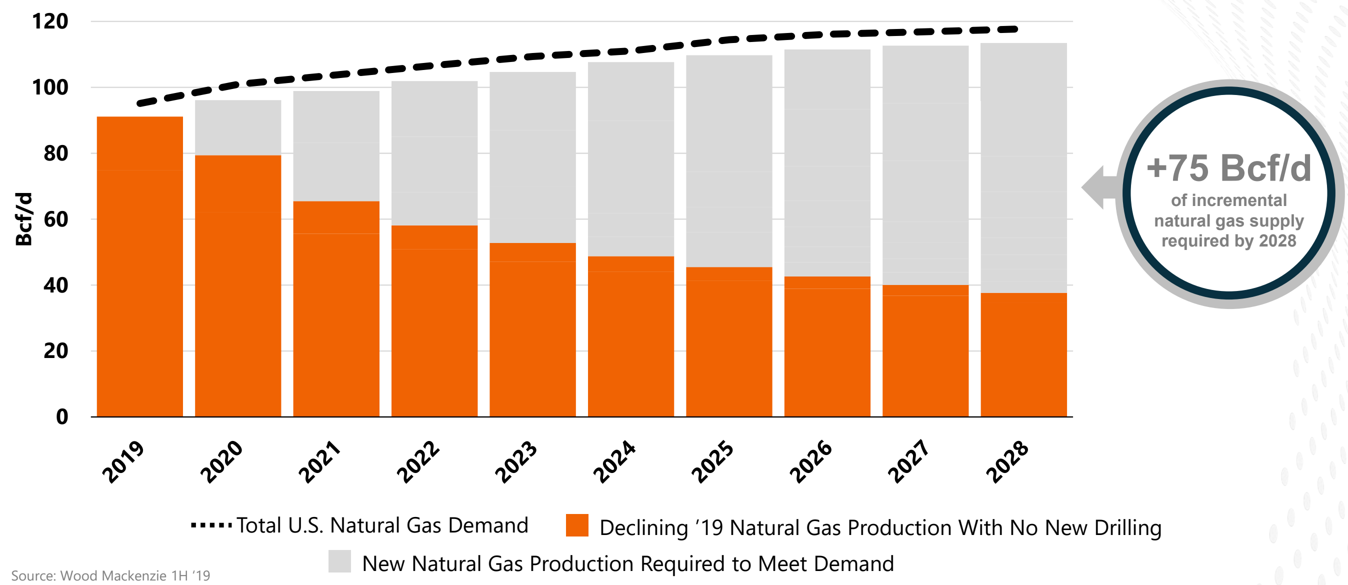
Market relies heavily on Northeast to meet demand



Source: Wood Mackenzie Oct. 2019 Short-term Outlook for Production and Wood Mackenzie 1H 2019 Long-term Outlook for Associated Gas vs. Gas-Directed Percentage Breakouts by Supply Area; Note: "Other" category includes Alaska, West Coast, Bakken, Northeast vertical, Gulf Coast vertical and San Juan. Last 12-month date range is Nov. '18- Oct. '19.

Robust demand growth and well declines drive new U.S. production

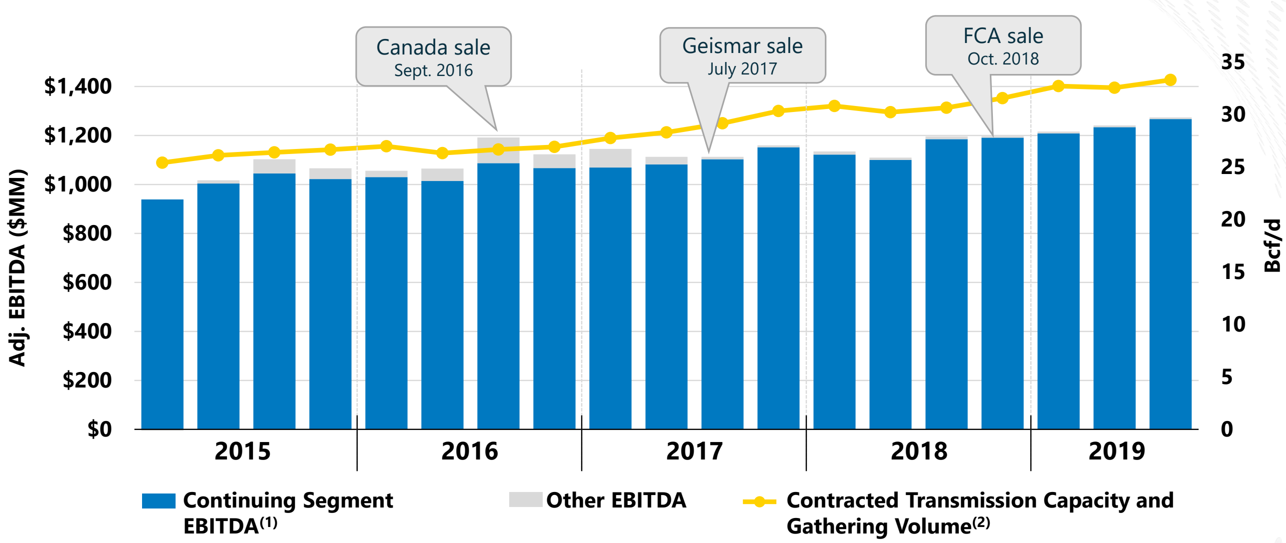
U.S. Natural Gas Production Declines + New Production Required to Meet Robust Demand Growth ('19–'28)



Source: Wood Mackenzie 1H '19

Business performance tied to contracted transmission capacity and gathering volume

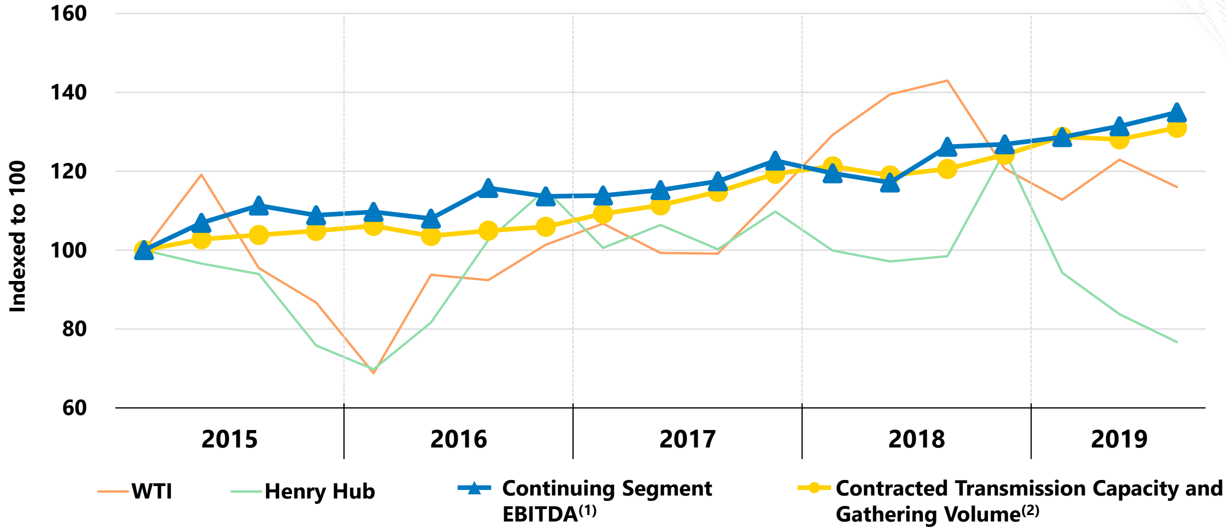
Williams Quarterly Adj. EBITDA vs. Contracted Transmission Capacity and Gathering Volumes ('15-'19)



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 Atlantic-Gulf segment Adjusted EBITDA
(2) 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 Atlantic-Gulf segments

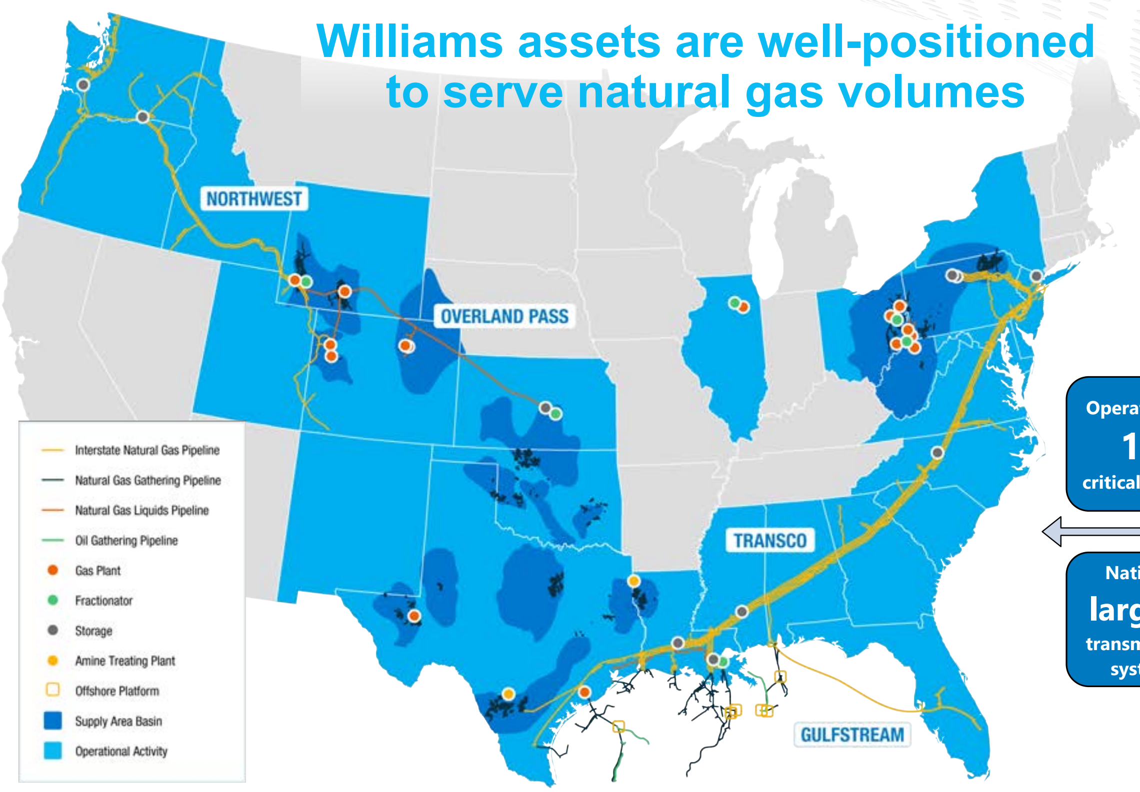
Williams generates steady growth in volumes and EBITDA

Quarterly Growth: Williams Continuing Segment Adj. EBITDA, Contracted Transmission Capacity and Gathering Volume vs. Crude oil and Natural Gas Commodity Prices



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 Atlantic-Gulf segment Adjusted EBITDA; (2) 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 Atlantic-Gulf segments

Williams assets are well-positioned to serve natural gas volumes

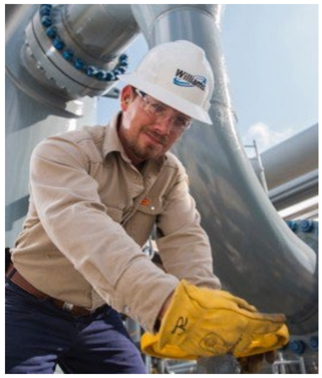


Operating in **14** critical basins	More than **600** customers
Nation's **largest** transmission system	Handling **30%** of nation's natural gas

Track record of execution

Operational Excellence

- Operating safely in everything we do, every day
- Efficiency driving operating margin ratio improvement

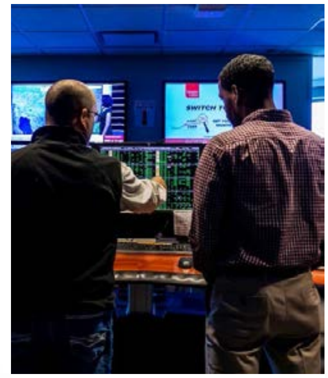


Project Execution

- Maintaining on-time and on-budget project execution
- Pursuing future growth opportunities

Strategic Transactions

- Attractive opportunities that leverage advantaged asset base
- Continued interest from private equity



Financial Performance

- Dividend growth and stability
- Strong and improving credit metrics
- Dividend coverage and free cash flow

Executive officer team driving sustainable, long-term growth

Leadership & Talent Development

> Organization aligned around our strategy

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

Alan Armstrong
President and Chief Executive Officer

Micheal Dunn
Executive Vice President and Chief Operating Officer

John Chandler
Senior Vice President and Chief Financial Officer

Debbie Cowan
Senior Vice President and Chief Human Resources Officer

T. Lane Wilson
Senior Vice President and General Counsel

Chad Zamarin
Senior Vice President, Corporate Strategic Development

Industry-leading Board of Directors provides corporate governance with focus on long-term, sustainable value

Alan Armstrong
Inside Director
President and CEO, Williams
Director since 2011

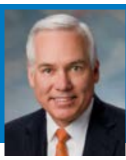
Stephen W. Bergstrom
Independent Director, Chairman
Former President and CEO, American Midstream Partners GP, LLC
Director since 2016

Nancy K. Buese
Independent Director
Executive Vice President and CFO, Newmont Mining Corporation
Director since 2018

Stephen I. Chazen
Independent Director
President, CEO and Chairman, Magnolia Oil & Gas Corporation
Director since 2016

Charles "Casey" Cogut
Independent Director
Retired Partner, Simpson Thacher & Bartlett LLP
Director since 2016

Kathleen B. Cooper
Independent Director
President, Cooper Strategies Intl. LLC
Director since 2006



Michael A. Creel
Independent Director
Former CEO, Enterprise Products Partners LP
Director since 2016

Vicki L. Fuller
Independent Director
Former Chief Investment Officer, New York State Common Retirement Fund
Director since 2018

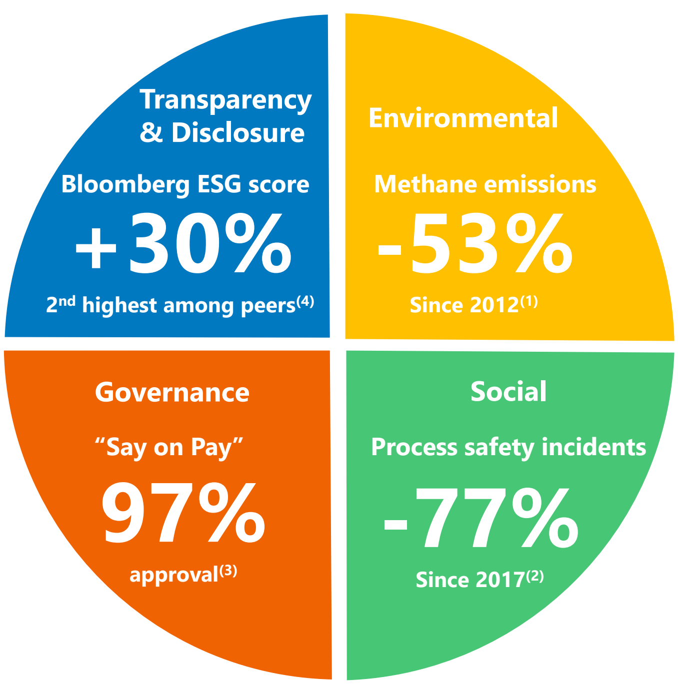
Peter A. Ragauss
Independent Director
Former Senior Vice President and CFO, Baker Hughes Incorporated
Director since 2016

Scott D. Sheffield
Independent Director
CEO, Pioneer Natural Resources Company
Director since 2016

Murray D. Smith
Independent Director
President, Murray Smith and Associates; former Minister of Energy for Alberta, Canada
Director since 2012

William H. Spence
Independent Director
Chairman, President and CEO, PPL Corporation
Director since 2016

Driving improvement on key ESG issues



Committed to continued engagement with investors and other stakeholders

(1) Reported methane emissions from gas processing plants and transmission compressor stations
(2) Reduction in Process Safety Incidents October 2019 year-to-date versus 2017
(3) See May 10, 2019 8-K for detailed 2019 annual meeting voting results
(4) Bloomberg Disclosure score up to 52 from 40, second highest among DCP, EPD, ENB, ET, KMI, MPLX, OKE, TRGP, TRP, WES as of October 2019

Key management metrics drive financial performance

	Performance Since '16	Future Expectations
Operating Efficiency	Operating Margin ratio(1) **+12%**	Targeting top quartile performance vs. peers drives continued improvement
Investing Competitive advantages Project execution	Return on Invested Capital(2) **12%**	Disciplined capital investment process maintains spread between cost of capital and return on capital
Growing Broad footprint Portfolio optimization	Gathered volumes(3) **+14%** Firm reserved transmission capacity(4) **+37%**	Continued growth leveraged to competitively advantaged positions

(1) Performance through 3Q'19 YTD, Operating margin ratio = operating margin / gross margin; Excludes depreciation, amortization expense, impairment charges, and other expenses not associated with operating the business; (2) Adjusted for asset sales, performance through 2019 based on mid-point of guidance; (3) Adjusted for asset sales, performance through 3Q'19 YTD; (4) Performance through 3Q'19 YTD

Key financial metrics point to value creation

Adjusted EBITDA
CAGR 2016 to 2019E(1)
+7%

Distributable Cash Flow
CAGR 2017 to 2019E
+10%

Adjusted EPS
CAGR 2016 to 2019E
+17%

ROCE Improvement
CAGR 2016 to 2019E
+10%

(1) Based on $4.1 billion of 2016 Adjusted EBITDA attributable to retained assets

Note: this slide contains non-GAAP 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. All growth percentages are based on midpoint of 2019 Guidance. Return on Capital Employed (ROCE) is Adjusted EBITDA, less included depreciation and amortization, divided by the sum of the average balances of Investments, Property, plant, and equipment – net, and Intangible assets – net.

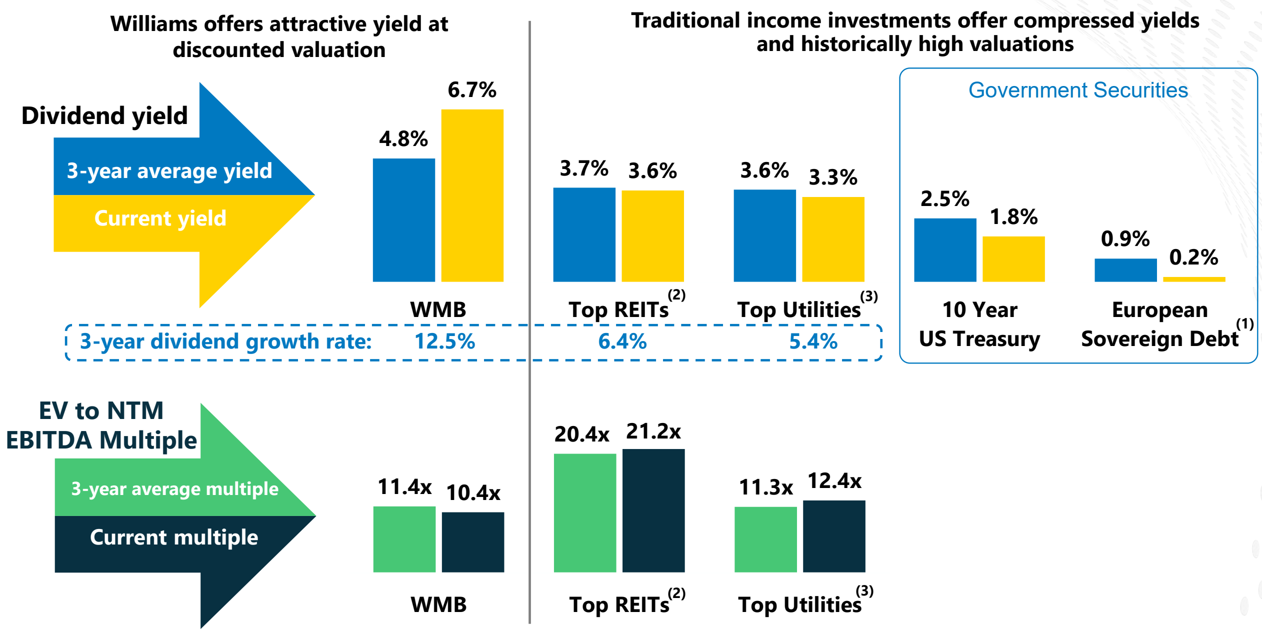
Long-term, sustainable growth

Driven by:
> Strong competitive advantages
> Global natural gas demand growth
> Broad portfolio of businesses

Realized through:
> Safe, reliable operations
> Project execution in footprint
> Continuous improvement in OM ratio

Based on:
> Low but sustainable natural gas and NGL prices
> Continued success expanding infrastructure in key demand centers

Compelling value in solid dividend and growing EBITDA



Sources: S&P Capital IQ and Bloomberg as of 11/29/19
(1) Bloomberg index composed of all euro-denominated central government bonds; (2) Top 10 Companies by EV in RWR: SPG, PLD, WELL, PSA, EQR, DLR, VTR, AVB, BXP, ESS; (3) Top 10 Companies by EV in XLU: NEE, DUK, D, SO, EXC, AEP, SRE, XEL, ED, PEG

Williams is a unique investment opportunity

Focused Strategy

- Sustainable natural gas demand growth supports economic development and emissions reductions
- Large-scale, irreplaceable natural gas infrastructure that handles 30% of U.S. natural gas demand

Disciplined Execution

- Operational excellence
- Capital project success
- Value-adding strategic transactions
- Achieving financial performance targets

Value & Stability

- Sustainable growth
- Predictable cash flows
- Investment-grade credit ratings
- Strong dividend coverage of ~1.7x

Natural gas infrastructure company with high-quality and predictable cashflows

Williams
We make energy happen.®

Operations & Execution

Micheal Dunn, Executive Vice President & Chief Operating Officer

NYSE: WMB | www.williams.com

Infrastructure serving natural gas demand

Williams Handles ~30% Of U.S. Natural Gas Volumes

NATURAL GAS GATHERING

- ✓ Gather natural gas from producers' wells and move volumes to processing
- ✓ Northeast, Rockies, Permian, Gulf Coast regions and Deepwater Gulf of Mexico
- ✓ Gas gathering capacity is 23.3 Bcf/d

NATURAL GAS PROCESSING

- ✓ Process volumes to separate natural gas from natural gas liquids (NGLs)
- ✓ Northeast, Rockies, Permian and Gulf Coast regions
- ✓ Processing capacity is 7.3 Bcf/d

NATURAL GAS TRANSMISSION

- ✓ Move post-processed natural gas to growing demand centers
- ✓ Transco is the nation's largest natural gas transmission pipeline
- ✓ Total capacity is 22.5 Bcf/d(1)

NGL SERVICES

- ✓ NGLs transported to fractionators to split out individual products: ethane, propane, butanes and natural gasoline
- ✓ Purity products moved to end-users via pipeline, truck or rail
- ✓ ~24 MMBbls of NGL storage capacity

Source: Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership. All data as of December 31, 2018, except for the addition of the following '19 expansion projects: Gulf Connector, St. James Supply, Rivervale South to Market, Fort Lupton III, Keenesburg I, Oak Grove TXP II, Susquehanna gathering expansion. Data also excludes Niobrara assets that were sold in April 2019.

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

Operational excellence supports long-term, sustainable business

Operational Safety

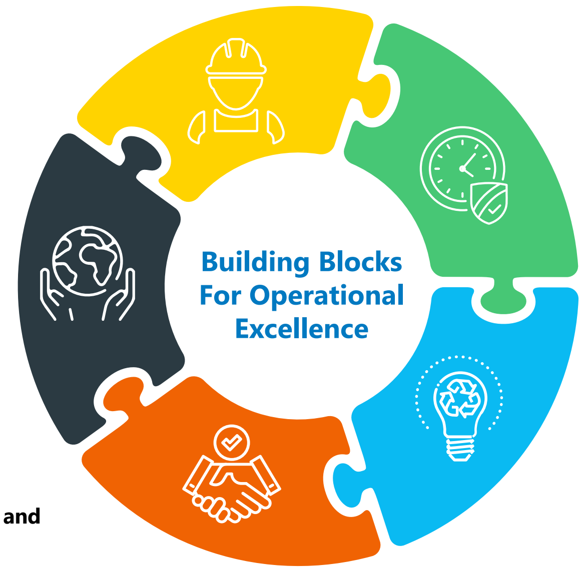
- Safety is the cornerstone of everything we do
- Safety metrics significantly improving

Environmental Stewardship

- Minimizing emissions

Project Execution

- Meeting project cost, quality and timeline commitments
- Delivering projects the right way



Reliability

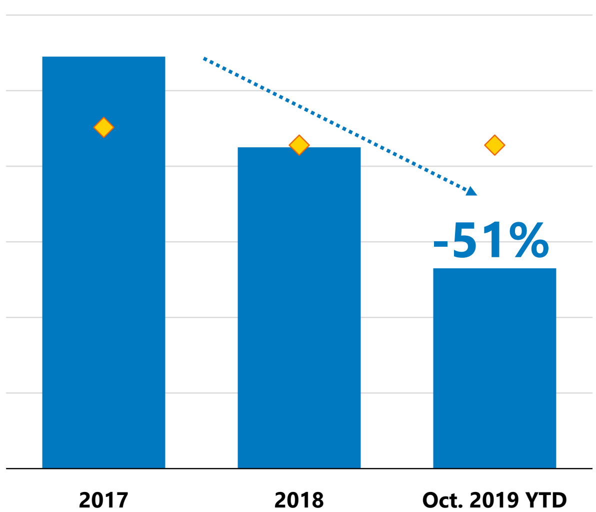
- Consistently meeting our customers' needs

Efficiency

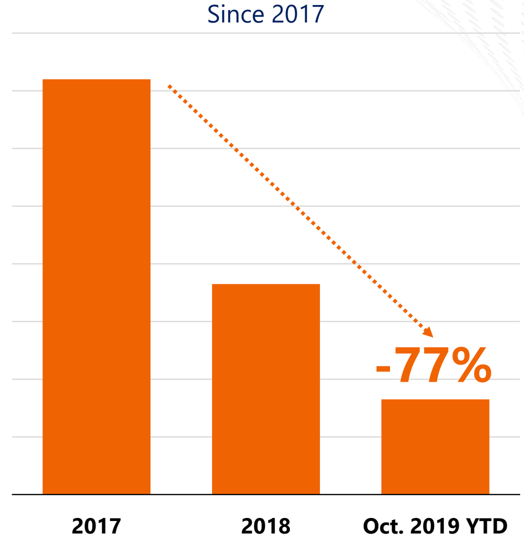
- Improving Operating Margin ratio

Safety metrics dramatically improving

Williams' TRIR vs. Industry:
Since 2017



Williams' Process Safety Incident Trend:
Since 2017

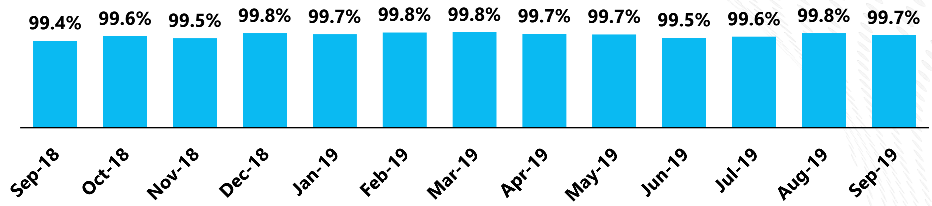


◇ Represents industry benchmark; Note that 2019 industry benchmark data is not yet available, and icon represents prior year benchmark

Note: Total Recordable Incident Rate (TRIR) = Total number of recordable injuries and/or illnesses x 200,000/number of work hours; There is not an external benchmark for Process Safety, but Williams' data shows a trend based upon API 754 process safety metrics.

High reliability makes Williams a preferred operator

Customer Volume Reliability (% Delivered)

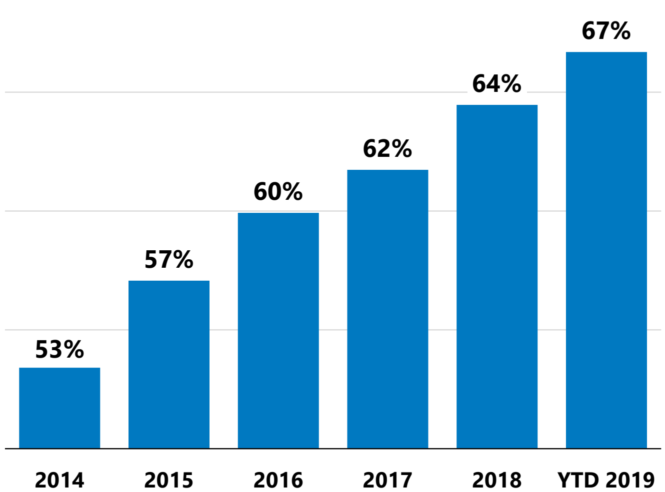


Maximize Reliability
and Customer Throughput

Real-time Operational Data
and Advanced Analytics

Focus on operational excellence drives efficiency

Operating Margin Ratio



Realizing economies of large-scale operations

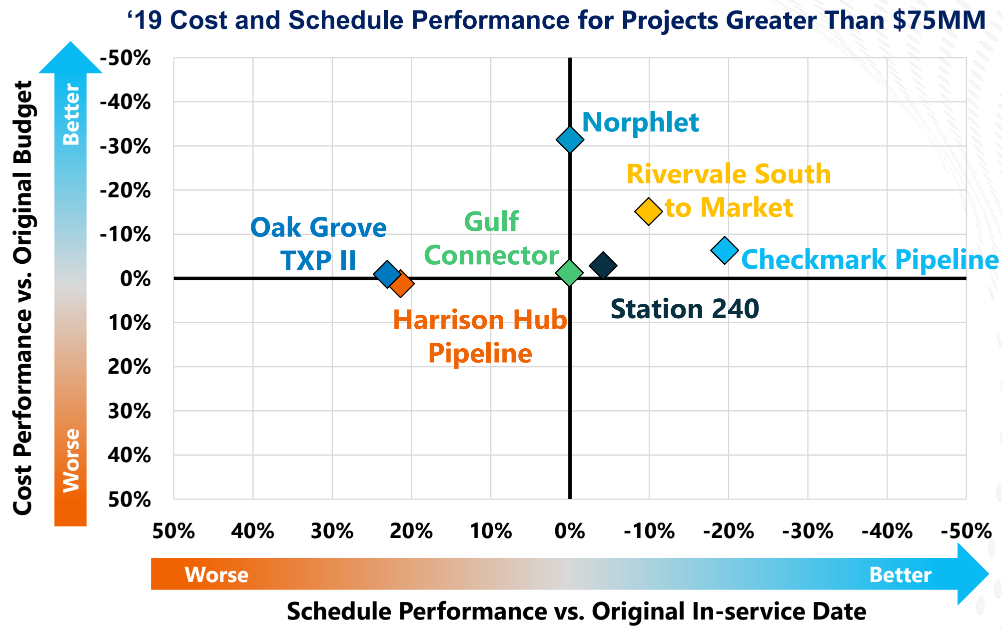
Driving more revenue to the bottom line

Continuing to drive improvement

Operating margin ratio = operating margin/gross margin; Excludes depreciation, amortization expense, impairment charges, and other expenses not associated with operating the business

Project execution track record

- **$1.7 Billion** portfolio of '19 ISD projects
- ✓ **3.9%** below budget
- ✓ **1.7%** ahead of schedule



Note: Location of diamond represents performance of project against original budget and in-service date

Minimizing methane emissions supports natural gas in the clean energy economy

At Williams, we are:

- Delivering on emissions reductions
- Continuing methane reduction strategy
- Leading industry efforts for methane emissions reductions

ONE OUR NATION'S ENERGY FUTURE   Williams

Segment	One Future Target 2025	Williams 2018
Gathering & Boosting	**0.080%**	**0.043%** ✓
Processing	**0.110%**	**0.020%** ✓
Transmission & Storage	**0.300%**	**0.031%** ✓
Subtotal	**0.490%**	**0.094%**
Production	0.280%	NA
Distribution	0.220%	NA
Total	**1.00%**	

Connecting the best supplies to the best markets

WEST

> Broad portfolio of G&P assets

> Connecting Western NGL supplies to Gulf Coast markets

> Northwest Pipeline, fully-contracted demand charge revenue creating stable, predictable cashflows

NORTHEAST

> Largest gatherer in nation's largest gas supply basin

> Capturing the value of significant investment

> Flexible business with ability to respond to changes in producer activity

ATLANTIC GULF

> Transco, the nation's largest interstate natural gas network

> Significant Transco growth opportunities

> Extensive Deepwater infrastructure capturing growth

Extensive portfolio of reliable assets connecting sources of supply to demand markets

WEST SEGMENT

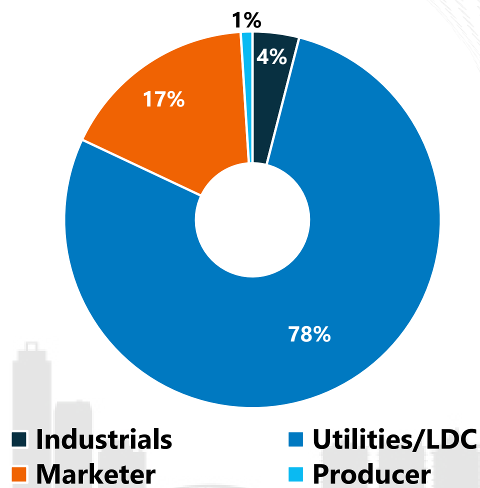
- Broad portfolio of G&P assets
- Connecting Western NGL supplies to Gulf Coast markets
- Northwest Pipeline, fully-contracted demand charge revenue creating stable, predictable cashflows

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

Northwest Pipeline

- Primary Washington and Oregon high-pressure gas delivery west of Cascade Mountains
- Average remaining contract life ~11 years
- 88% of long-term contracted capacity is with investment-grade companies
- North Seattle Lateral Upgrade Project in-service mid-Nov. 2019, adding 159 MMcf/d(1) of delivery capacity

Firm Capacity By Customer Type

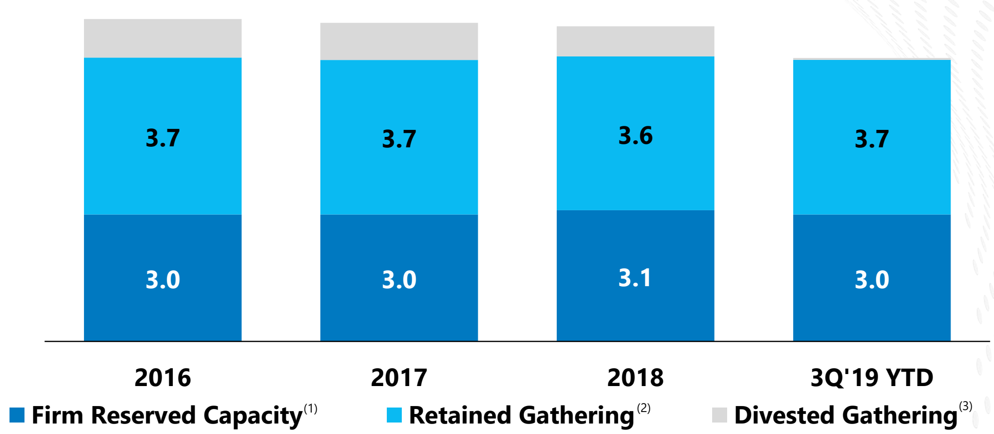


(1) Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm

West portfolio handles steady and predictable volumes

- Northwest Pipeline competitively advantaged
- G&P business supported by broad portfolio of basins and contracts
- G&P customers allocating capital to their best resources drive volumes to Williams' systems

West Volumes & Capacity in Bcf/d ('16-3Q'19 YTD)

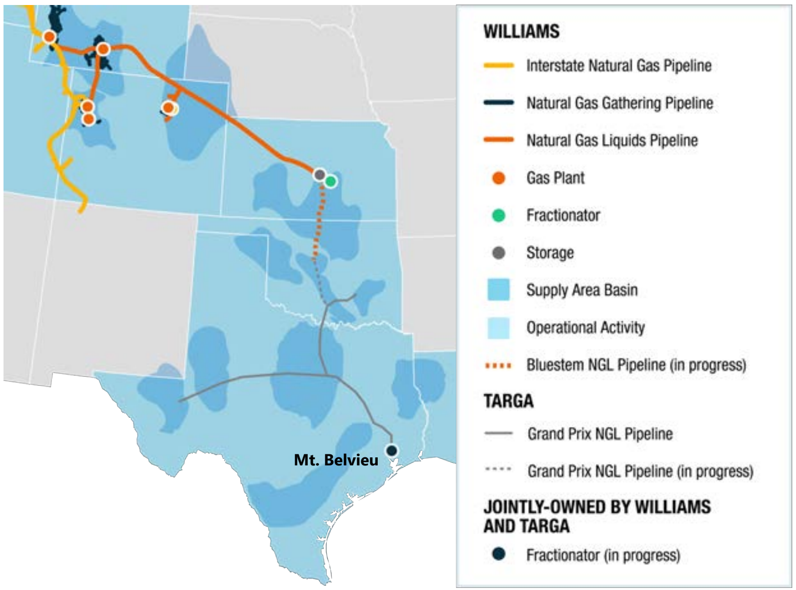


Averaging Over $1 Billion In Free Cash Flow Annually

(1) Northwest Pipeline average daily firm reserved capacity (Tbtu) converted to Bcf at 1,000 btu/cf; (2) Total West gathering volumes less Jackalope and Four Corners Area gathering volumes; (3) Jackalope and Four Corners Area gathering volumes

Rocky Mountain G&P, Overland Pass and Bluestem assets: Connecting Western NGL supplies to Gulf Coast markets

Williams' Asset Map Highlighting Bluestem NGL Pipeline Project



> Long-term, sustainable infrastructure solution

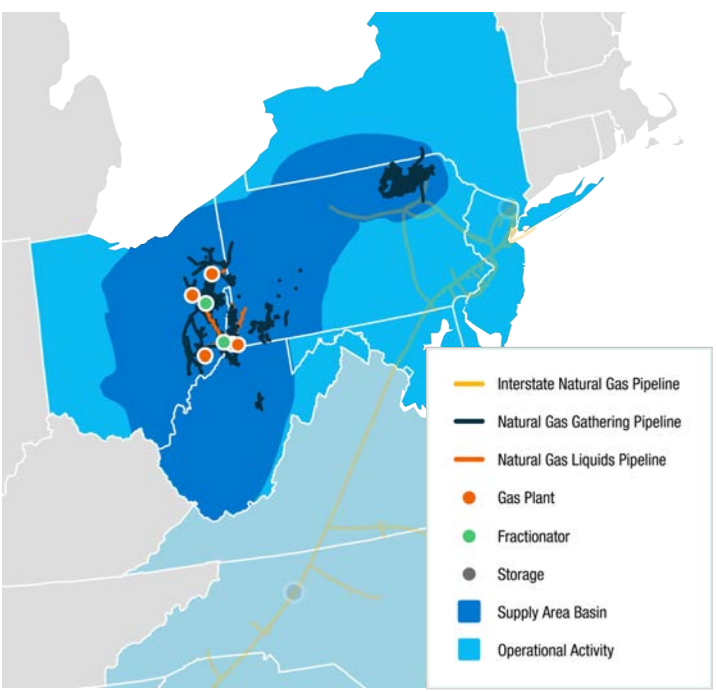
> Platform for Gathering and Processing growth

> NGL and natural gas marketing opportunities

> Key Bluestem project metrics:
- In-service target date: 1Q 2021
- Growth Capital: $350-$400MM, primarily in 2020(1)
- EBITDA multiple: ~6x

(1) Includes Bluestem pipeline and related projects; excludes interest in Mt. Belvieu fractionator

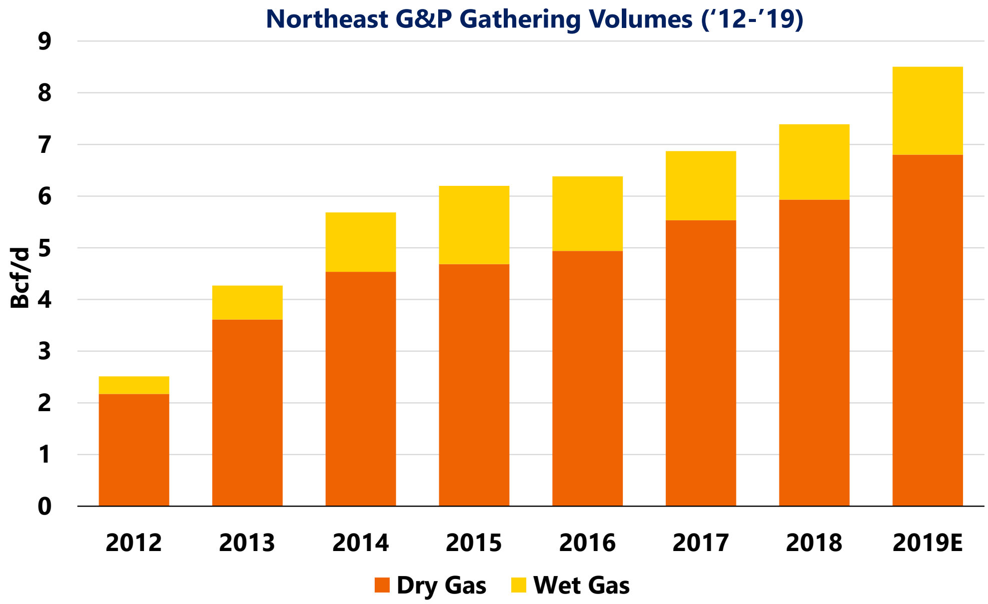
Positioned to serve significant natural gas supply growth



NORTHEAST G&P SEGMENT

- Largest gatherer in nation's largest gas supply basin
- Capturing the value of significant investment
- Flexible business with ability to respond to changes in producer activity

Northeast G&P systems delivered substantial growth and are poised to continue ramping



Volume growth **240%** since '12

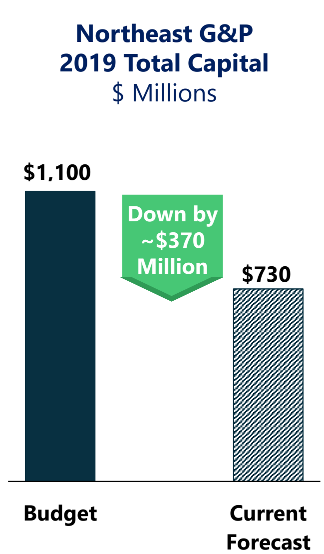
> Large-scale position in leading basin drives volume growth

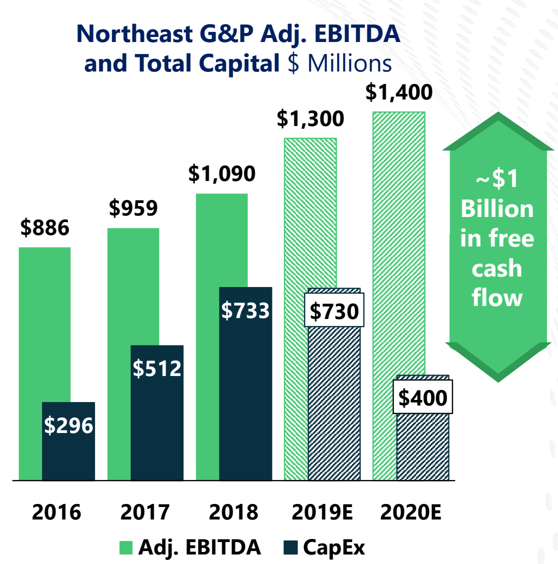
> 2019 volumes on pace to meet high end of expectations

Note: Volumes exclude non-operated equity method investments and include 100% of volumes from operated assets

Williams responds to reduced near-term growth expectations

- Capital spending plans reduced to respond to producer activity levels
- Realizing capital and operating synergies from CPPIB JV transaction
- Expecting significant growth in free cash flow in 2020 and beyond

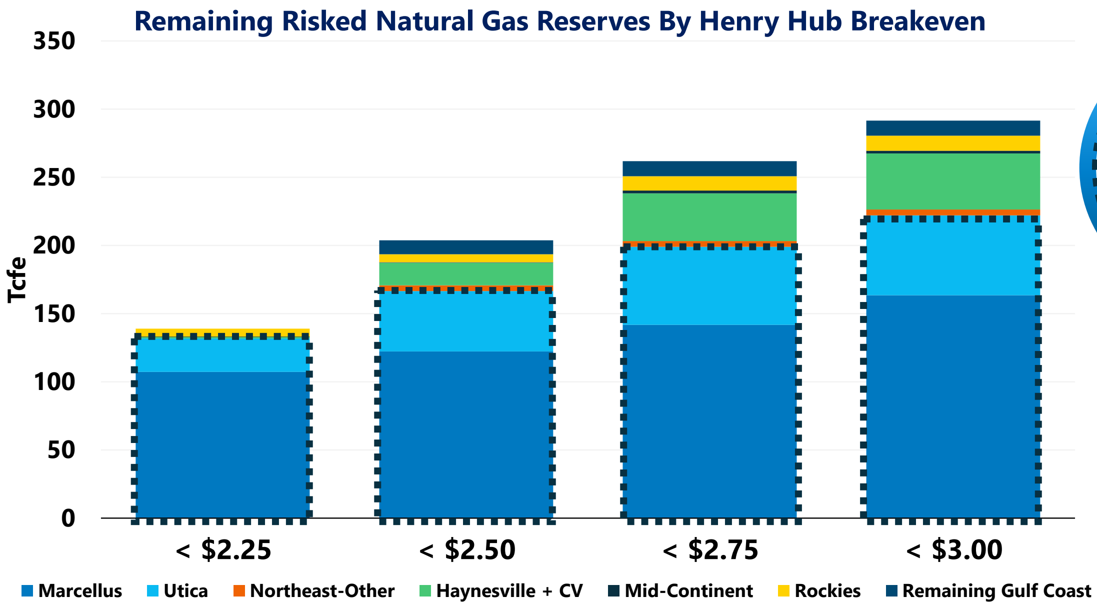




Generating ~$1 Billion in Free Cash Flow In 2020

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.

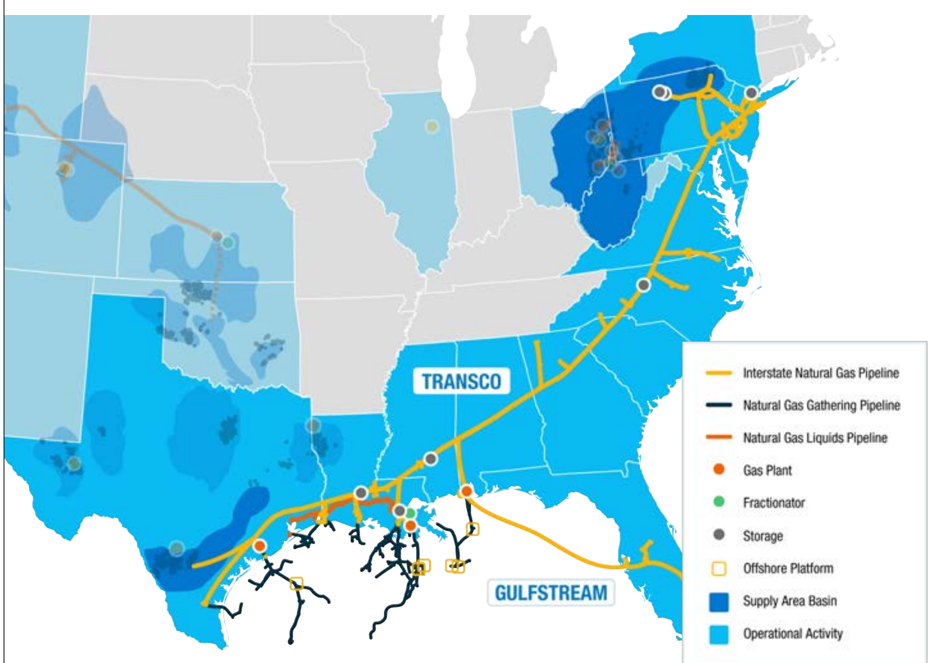
Northeast remains largest and most economic gas basin



Northeast Has ~78% of the Remaining Risked Reserves Under $3

Source: Wood Mackenzie 4Q 2019 NACPAT; Note that Wood Mackenzie NACPAT data only includes information for major producers, making up ~51% of total U.S. natural gas production in 2019.

Irreplaceable infrastructure with low-risk revenue stream



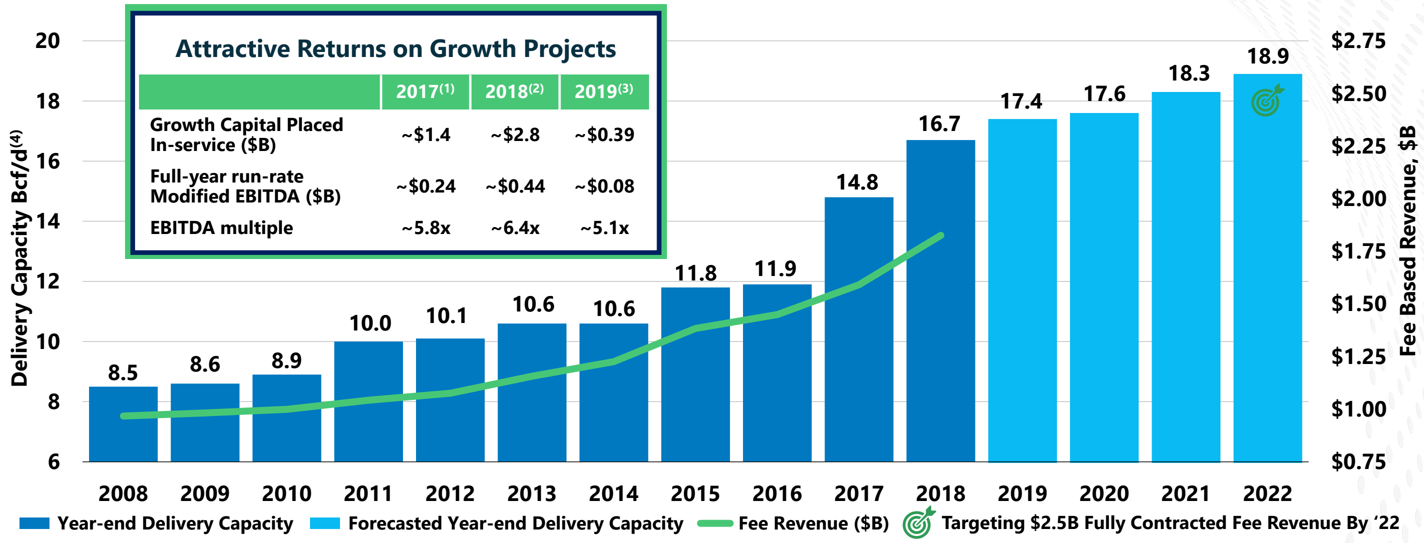
ATLANTIC-GULF SEGMENT

- Transco, the nation's largest interstate natural gas network
- Significant Transco growth opportunities
- Extensive Deepwater infrastructure capturing growth

Fully-contracted Transco expansions provide clear visibility into forecasted revenue

Transco Fully-Contracted Year-End Delivery Capacity and Fee-Based Revenue

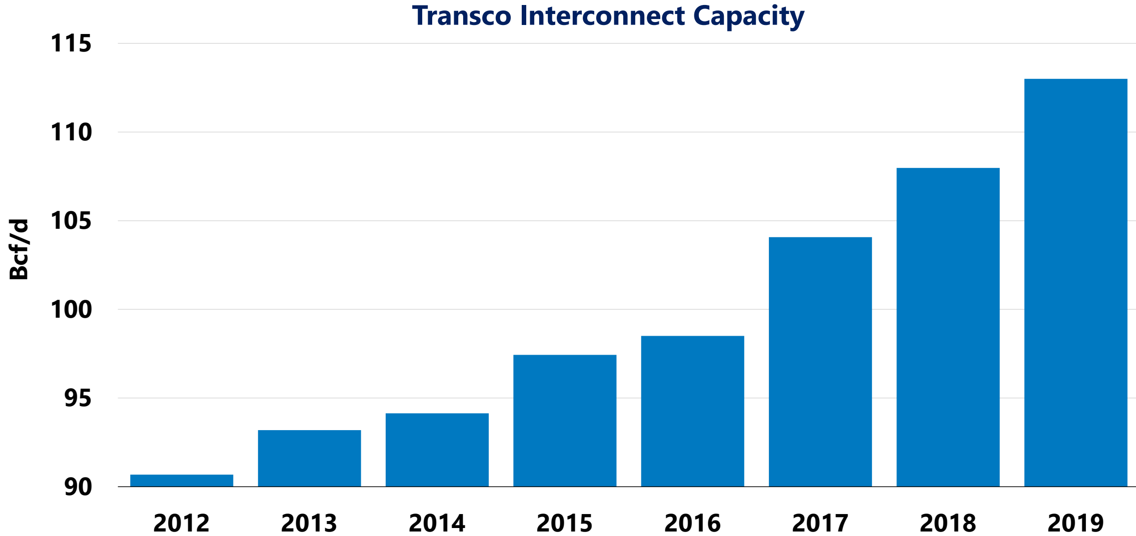
Attractive Returns on Growth Projects	2017(1)	2018(2)	2019(3)
Growth Capital Placed In-service ($B)	~$1.4	~$2.8	~$0.39
Full-year run-rate Modified EBITDA ($B)	~$0.24	~$0.44	~$0.08
EBITDA multiple	~5.8x	~6.4x	~5.1x



(1) Includes Gulf Trace, Hillabee (Ph. 1), Dalton, NY Bay Expansion, Virginia Southside II, Garden State I; (2) Includes Garden State II, Atlantic Sunrise; (3) Includes Gulf Connector, St. James Supply, Rivervale South to Market, Gateway; (4) Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm

Interconnects reflect unique position of Transco, a transportation network unlike any other

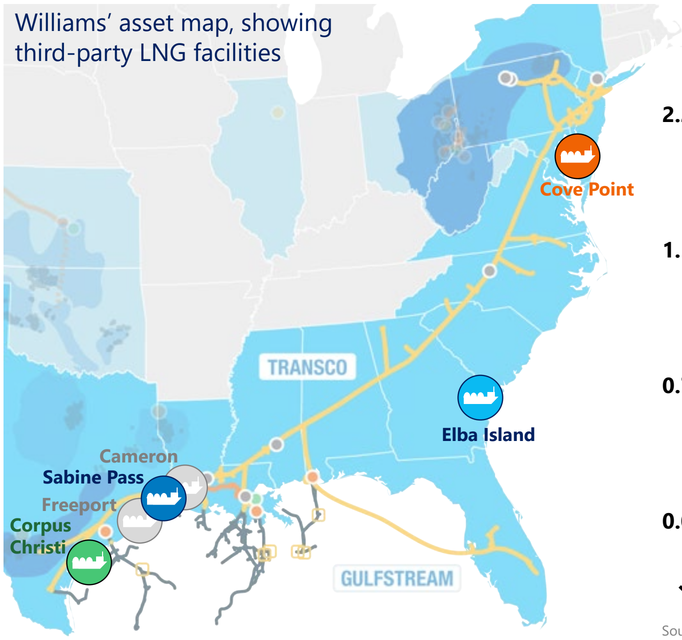
Transco Interconnect Capacity



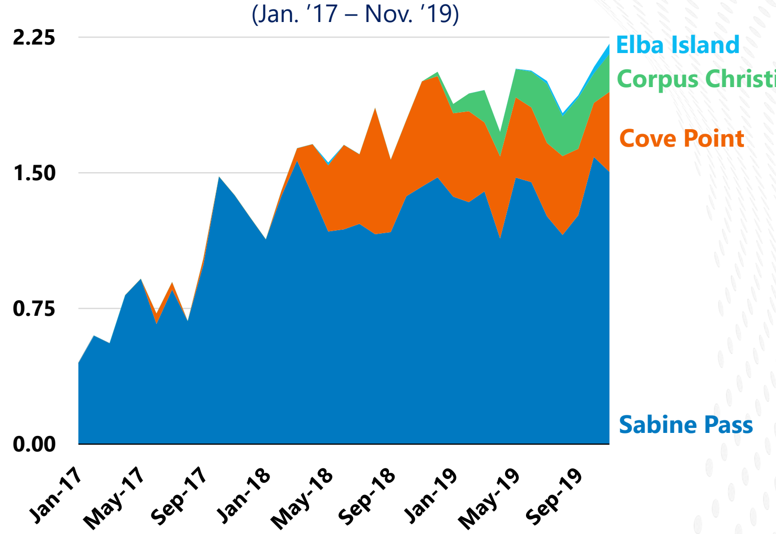
113 Bcf/d(1)

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

Transco is the premier transmission provider to growing LNG market

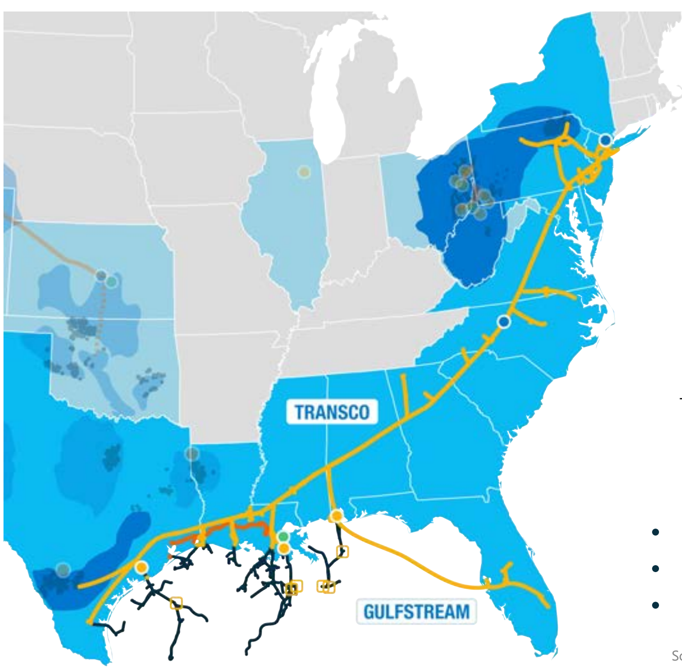


Transco Natural Gas Flows Serving LNG Facilities In Bcf/d
(Jan. '17 – Nov. '19)

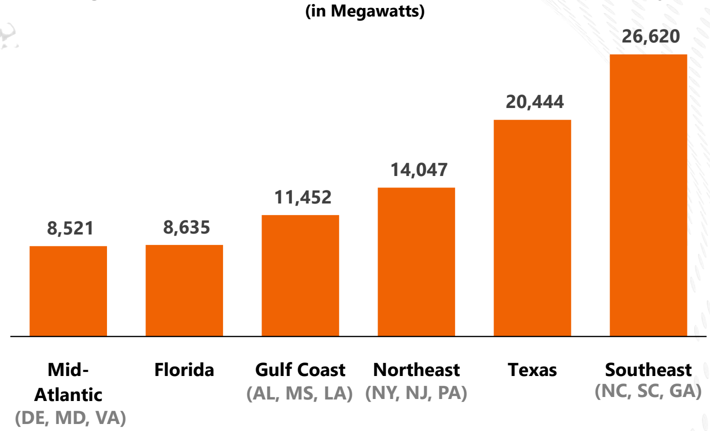


Source: IHS Markit; Note: Cameron began commercial operations Aug. '19, and Freeport LNG T1 began commercial operations the week ending Nov. 22nd.

Natural gas replacing coal-fired power generation remains key opportunity for Transco



Regional Coal-fired Power Plant Nameplate Capacity
(in Megawatts)



- 83 coal-fired plants
- ~90,000 MW of capacity
- ~14 Bcf/d of potential natural gas transport capacity(1)

Source: U.S. Energy Information Administration; (1) Assumes natural gas power plant heat rate of 6,800 Btus per kwh

Significant Atlantic-Gulf transmission growth opportunities

PROJECT BACKLOG

Type of Project	# of Opportunities
Transporting Natural Gas to Power Generation Facilities	4
Transporting Natural Gas to LNG Export Facilities	8
Transporting Natural Gas to Industrial Facilities/LDC	7

PROJECTS IN EXECUTION $3.2B

Project	Target In-service
Gateway	4Q '19
Hillabee Ph. 2	2Q '20
Southeastern Trail	4Q '20
Northeast Supply Enhancement	Fall '21
Leidy South	4Q'21
Gulfstream Ph. VI	4Q '22
Regional Energy Access	4Q'23

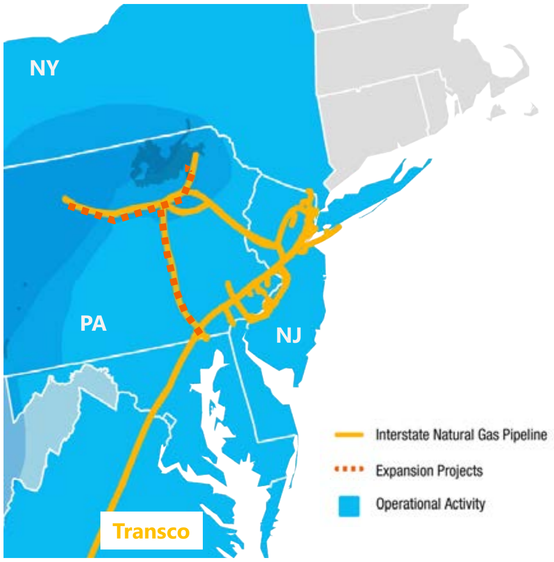
Northeast project development expertise

~3.9 Bcf/d Incremental Capacity In-Service To Serve PA, NY, NJ & MD Demand; An Additional ~2.0 Bcf/d In Progress; Total of ~$6.6B

CPV Woodbridge Lateral In-service Apr. '15	Leidy Southeast In-service May '15	Atlantic Sunrise In-service Oct. '18	Northeast Supply Enhancement Fall '21
NE Connector In-service May '15	Rock Springs Expansion In-service Aug. '16	Rivervale South to Market In-service Sep. '19	Leidy South 4Q'21
Rockaway Lateral In-service May '15	New York Bay Expansion In-service Oct. '17	Station 240 Modernization In-service Nov. '19	Regional Energy Access 4Q '23
	Garden State In-service Mar. '18	Gateway 4Q '19	

Leidy South: Meeting growing natural gas demand along the Atlantic Seaboard

Map of Project Area



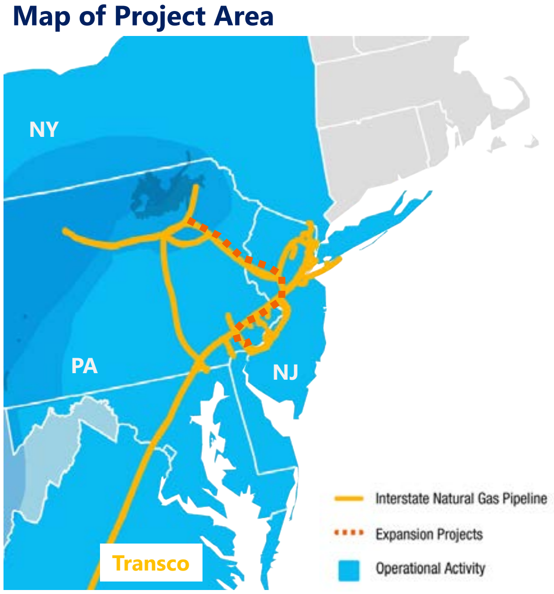
Leidy South Project Details

- Transco expansion connecting northern and western Pennsylvania supplies with growing demand centers along the Atlantic Seaboard
- 582 MMcf/d(1) of firm transportation capacity
- Meets the daily needs of approximately 2.5 million homes
- Target in-service date 4Q '21

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

Regional Energy Access: Providing natural gas to Northeastern markets

Map of Project Area



Regional Energy Access Project Details

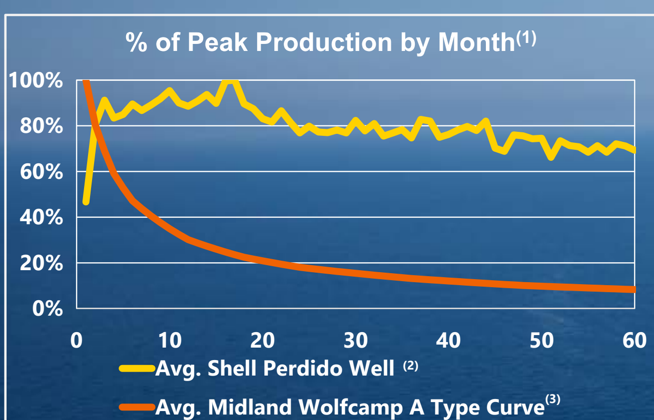
- Up to 1.0 Bcf/d(1) of firm transportation capacity
- Cost-effective expansion along Transco's existing right-of-way
- Northeast Appalachia natural gas supplies to Pennsylvania and New Jersey LDC and power generation demand market
- Target in-service date 4Q '23

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

Reached settlement terms on Transco rate case

Aug. 31, 2018 ✓	Rate case filing
Mar. 1, 2019 ✓	Begin billing filed rate increases, subject to refund
Oct. 10, 2019 ✓	Settlement in principle
Dec. 31, 2019	Anticipated filing settlement with FERC
May 1, 2020	Anticipated effective date of settlement

Deepwater represents unique growth opportunity



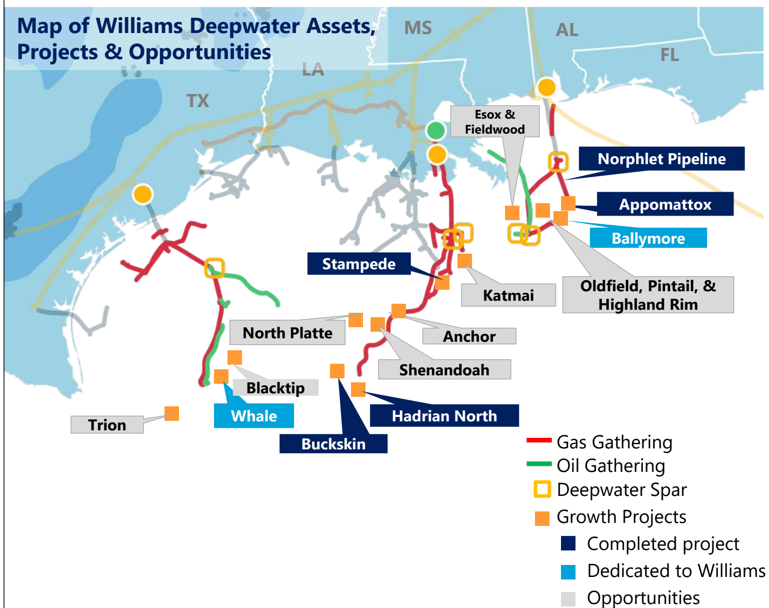
- **Strategically located assets provide competitive advantages**
  - ✓ Leading Deepwater gas gatherer, ~30% market share
- **Strategy tailored to unique Deepwater values and risks**
  - ✓ High quality customers
  - ✓ Risk mitigation
  - ✓ Large-scale reserves
  - ✓ Asset synergies

Deepwater Gulf of Mexico production set to grow

- Competitive with on-shore shale: Break-evens below $50/bbl for new exploration, with many projects below $30/bbl
- Supermajors and focused independents pursuing major investments
- Gulf of Mexico rigs steady, as onshore oil rig declines

(1) Total production includes oil, gas, and NGLs; (2) Source: Enverus Drillinginfo public production from Shell's Perdido Platform; (3) Source: Wood Mackenzie Midland Wolfcamp June '19 type curve report

Existing Deepwater infrastructure positions Williams for future growth



> **COMPLETED PROJECTS**

- First production of Shell Appomattox/Norphlet Pipeline in June '19; Mobile Bay plant ramping to full utilization
- Hadrian North, Buckskin, Stampede dedications add an additional 150 Bcf of reserves

> **DEDICATIONS**

- Chevron/Total Ballymore discovery 3 miles from Blind Faith; Largest discovery by Total in the GOM
- Shell Whale discovery one of Shell's largest finds in the GOM in the past decade

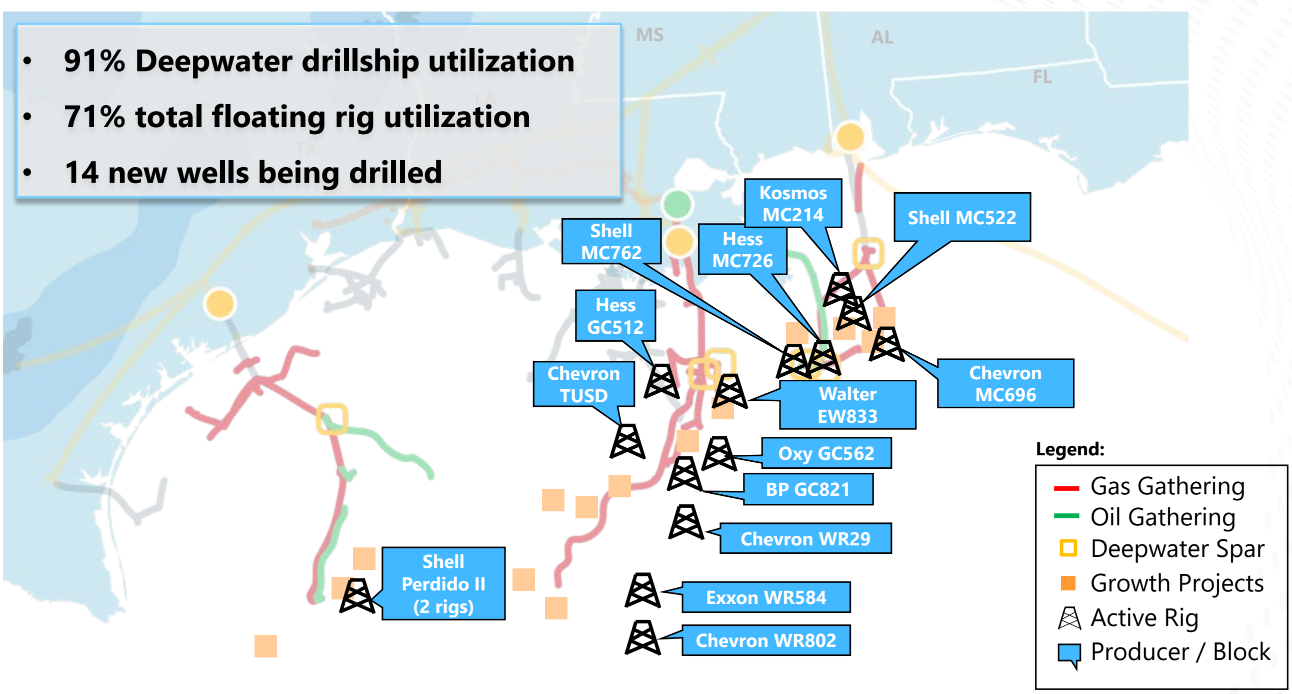
> **OPPORTUNITIES**

- Expecting new volumes from opportunities in proximity to Williams' infrastructure

Sources: Chevron 1/30/2018 Ballymore Press Release, Total 1/31/2018 Ballymore Press Release, Shell 1/31/2018 Whale Press Release, Shell 5/23/2019 Norphlet press release

Williams Deepwater assets and rig activity

- **91% Deepwater drillship utilization**
- **71% total floating rig utilization**
- **14 new wells being drilled**



Current opportunities align with Deepwater strategy

	Western Gulf: Whale	Eastern Gulf: Ballymore	Discovery: Anchor
Asset Synergies	> Increased utilization of existing pipelines; Downstream gas processing	> Increased utilization of existing pipelines; Downstream gas processing and NGL Fractionation	> Increased utilization of existing pipelines; Downstream gas processing and NGL Fractionation
High-quality Customers	> Shell (60%, operator); Chevron (40%)	> Chevron (60%, operator); Total (40%)	> Chevron (55%, operator); Total (32.5%); Venari (12.5%)
Risk Mitigation	> Use existing capacity; Fixed rate of return on new capital investment	> Use existing capacity; Fixed rate of return on new capital investment	> Use existing capacity; Producer to build tie-back and incur capital
Large-scale Reserves	> Combined reserves: ~525 Mmboe > Oil: 360 MMbbls (100–140 Mbpd peak) > Gas: 985 Bcf (200–240 MMcfd peak)	> Combined reserves: ~500 Mmboe > Oil: 75 Mbpd peak > Gas: 40 MMcfd peak	> Gas: 75 Bcf (25 MMcfd, peak)
Timeline	> Whale owners' target FID: 2H 2020; First flow in early 2023	> Ballymore owners' target FID: 2020; First flow in 2023 or 2024	> Anchor owners' target FID: Q4 2019; First flow from 2H 2023 to 1H 2024

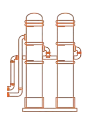
Sources: Chevron 1/30/2018 Ballymore Press Release, Total 1/31/2018 Ballymore Press Release, Shell 1/31/2018 Whale Press Release, Shell 5/23/19 Norphlet press release

Infrastructure serving natural gas demand

Williams Handles ~30% Of U.S. Natural Gas Volumes

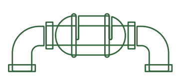
NATURAL GAS GATHERING

- ✓ **Gather natural gas from producers' wells and move volumes to processing**
- ✓ **Northeast, Rockies, Permian, Gulf Coast regions, and Deepwater Gulf of Mexico**
- ✓ **Gas gathering capacity is 23.3 Bcf/d**



NATURAL GAS PROCESSING

- ✓ **Process volumes to separate natural gas from natural gas liquids (NGLs)**
- ✓ **Northeast, Rockies, Permian and Gulf Coast regions**
- ✓ **Processing capacity is 7.3 Bcf/d**



NATURAL GAS TRANSMISSION

- ✓ **Move post-processed natural gas to growing demand centers**
- ✓ **Transco is the nation's largest natural gas transmission pipeline**
- ✓ **Total capacity is 22.5 Bcf/d(1)**

NGL SERVICES

- ✓ **NGLs transported to fractionators to split out individual products: ethane, propane, butanes, and natural gasoline**
- ✓ **Purity products moved to end-users via pipeline, truck or rail**
- ✓ **~24 MMBbls of NGL storage capacity**

Source: Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership. All data as of December 31, 2018, except for the addition of the following 2019 expansion projects: Gulf Connector, St. James Supply, Rivervale South to Market, Fort Lupton III, Keenesburg I, Oak Grove TXP II, Susquehanna gathering expansion. Data also excludes Niobrara assets that were sold in April 2019.

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

Williams' Strategy

Chad Zamarin, Senior Vice President, Corporate Strategic Development

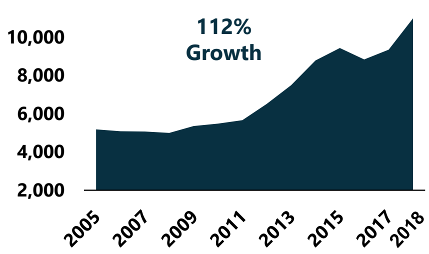
A strategy based on solid fundamentals

Williams is committed to being the leader in providing infrastructure that safely delivers natural gas products to reliably fuel the clean energy economy

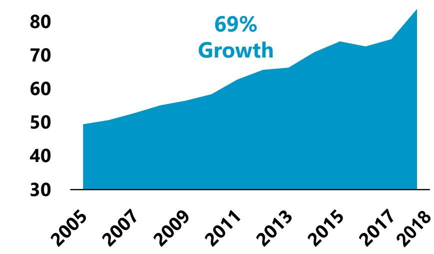
NYSE: WMB | www.williams.com

The U.S. is driving an energy renaissance

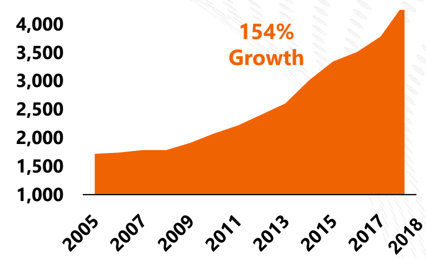
U.S. crude oil production (Mbpd)



U.S. natural gas production (Bcf/d)



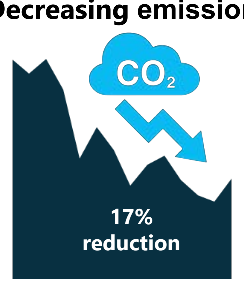
U.S. NGL production (Mbpd)



Natural gas is leading the way

Lowering energy costs

Decreasing emissions



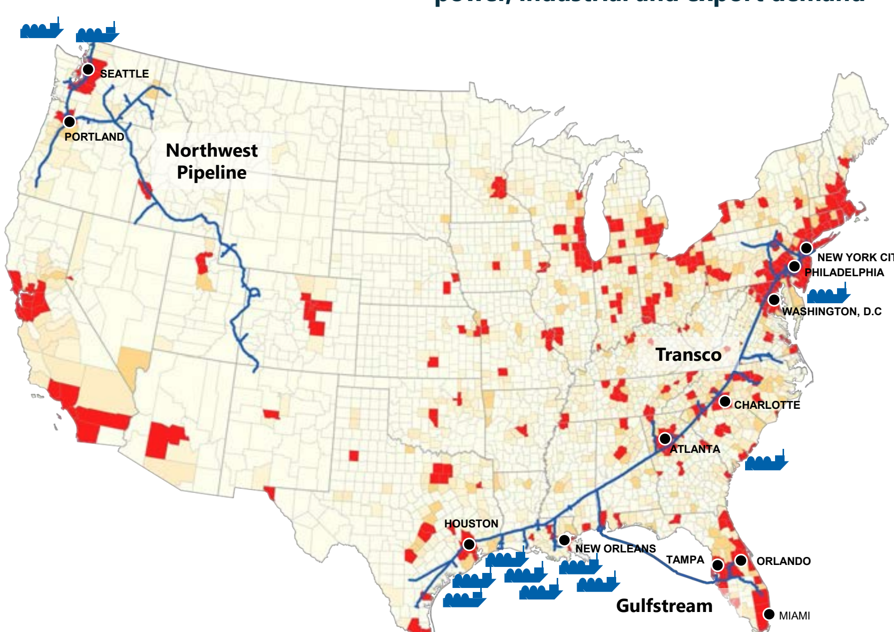
Improving quality of life

Greater than 20% reduction in mortality attributed to air pollution

Sources: EIA Short Term Energy Outlook Oct. & Nov. 2019, EIA Monthly Energy Review Oct. 2019, OECD (2019), OECD Air Pollution Effects Indicator 2019

Williams' advantaged infrastructure – geography, scale, flexibility

Ideally situated to serve many of America's most populous cities, as well as growing power, industrial and export demand



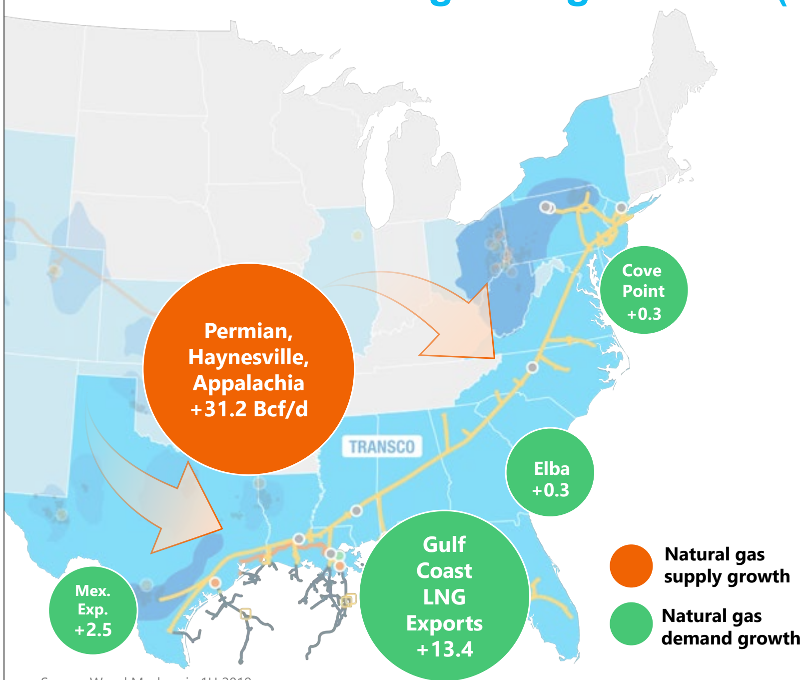
Williams delivers ~30% of all LNG feed gas

Legend:
Counties color-coded by population per sq. mile

- 50 or less
- 50-100
- 100-200
- 200-300
- 300 or more
- LNG Exports

Source: Map data based on 2012 Census estimates

Williams is uniquely positioned to connect low cost supplies to growing markets (2018 – 2028)



L-48 Demand Growth 2018-28 (Bcf/d)	
LNG Exports	14.0
Gulf Coast	5.1
Mexican Exports	2.5
Appalachia	2.3
L-48 Other	2.1
Southeast	1.8

Focused on winning in any scenario

- ✓ **Lower gas prices driving demand growth**
- ✓ **Higher oil prices driving Permian production**
- ✓ **Higher gas prices shifting supply sources**
- ✓ **Lower oil prices slowing Permian production**

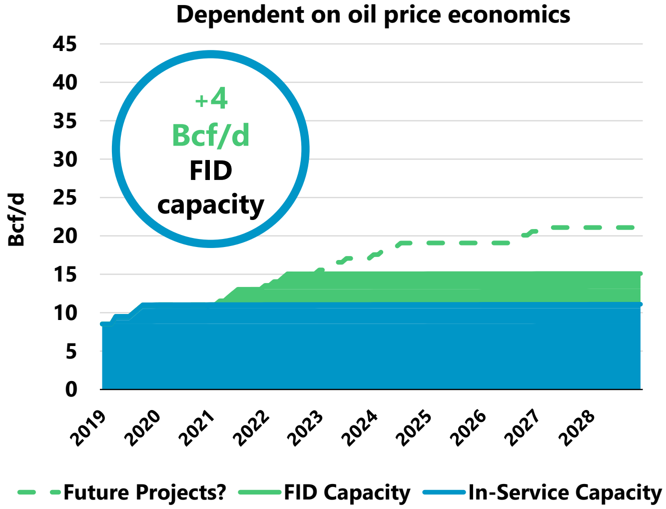
Source: Wood Mackenzie 1H 2019

Positioning to solve the gas supply and demand balance

Permian and Northeast Fundamentals

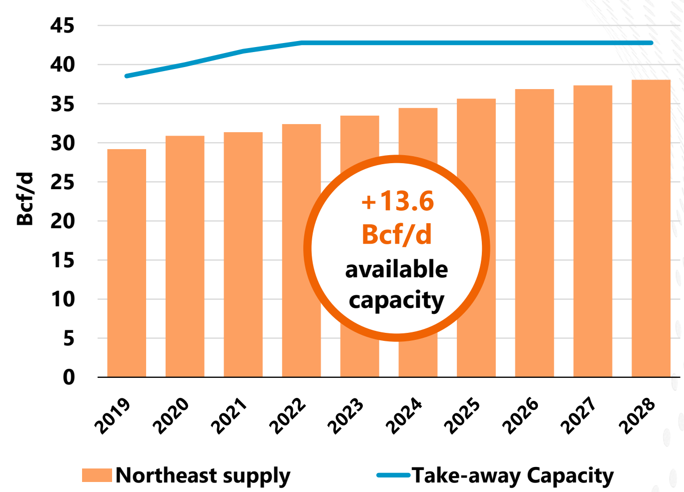
Permian

Supply constrained by long-haul pipeline buildout
Dependent on oil price economics



Northeast

Supply unconstrained by takeaway
Dependent on NGL and dry gas economics



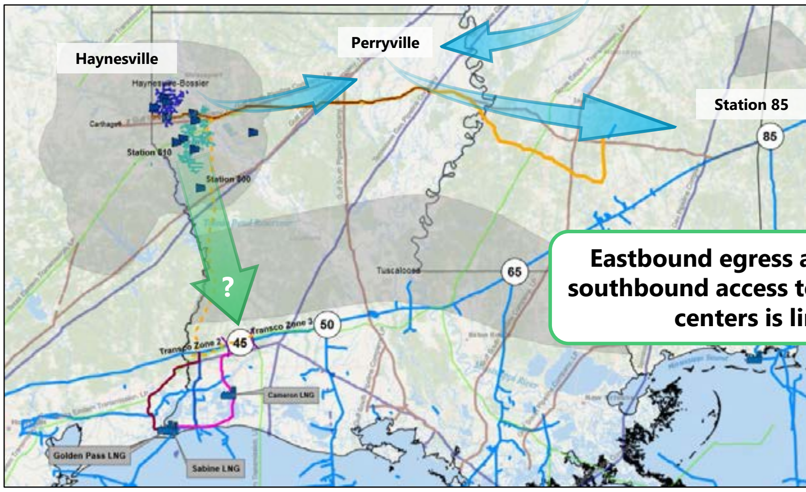
Source: Wood Mackenzie for supply data and company websites for take-away capacity

Positioning to solve the gas supply and demand balance

Haynesville Fundamentals

Haynesville

Supply constrained by mid-haul pipeline buildout to economic destination
Dependent on dry gas economics



Eastbound egress available, but southbound access to LNG demand centers is limited

Equipped to meet the demand needs in multiple scenarios

A relentless focus on sharpening our strategy to deliver on our commitments

Comprehensive strategy process

1 Assess Fundamentals & Market Trends

- Monitor market signposts
- Assess supply and demand forecasts
- Scenario plan for commodities price outlooks
- Understand global value chain

2 Leverage Existing Business & Competitive Advantages

- Determine core business potential
- Identify and leverage competitive advantages
- Enhance value chain integration
- Leverage brand, capabilities and technology

3 Identify Strategic Options for Growth and Optimization

- Identify synergies and adjacent opportunities
- Continuously optimize the portfolio
- Leverage strengths, close strategic gaps
- Anticipate emerging opportunities

4 Support a Focused Financial Strategy and Disciplined Capital Allocation

- Continuously test growth rate assumptions
- Allocate capital based on IRR and ROCE
- Maintain coverage and attractive dividend growth
- Strengthen balance sheet and lower leverage

- **Position assets for success under a variety of scenarios**
- **Invest where platform provides unique advantages and notable investment returns**
- **Optimize the portfolio and recycle capital to enhance performance and ROIC**

Williams' long-range plan

1 Past performance demonstrates growth ability

Return on Invested Capital [1]	
Increase in EBITDA 2016 to 2019	$0.9 B
2016-2018 Invested Capital	$7.5 B
Return on Invested Capital	**12%**

2 Returns further enhanced through portfolio optimization

Capital Recycled 2016 - 2018	
Canada (2016)	$1.0 B
Geismar (2017)	$2.1 B
Permian JV (2017)	$0.2 B
Four Corners (2018)	$1.1 B
Purity Pipes (2018)	$0.2 B
Total	**$4.6 B**

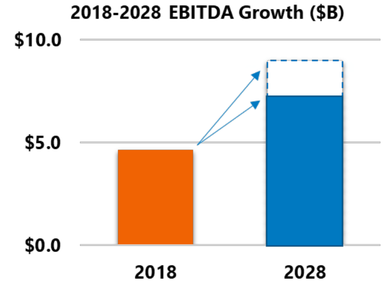
3 Optimized capital deployment yields consistent earnings growth

- $2.0 to $3.0 billion growth capital spending per year over the long term
- Optimized with portfolio optimization
- Tight allocation of capital for highest project returns
- Flexing for market and project timing

4 Bottoms up analysis aligns with growth goals

- Drive towards 5-7% growth
- Decrease Debt / EBITDA to below 4.2, and continue lowering over time
- Allocate capital spending to highest IRR opportunities
- Recycle capital, capture value dislocations and optimize portfolio

2018-2028 EBITDA Growth ($B)



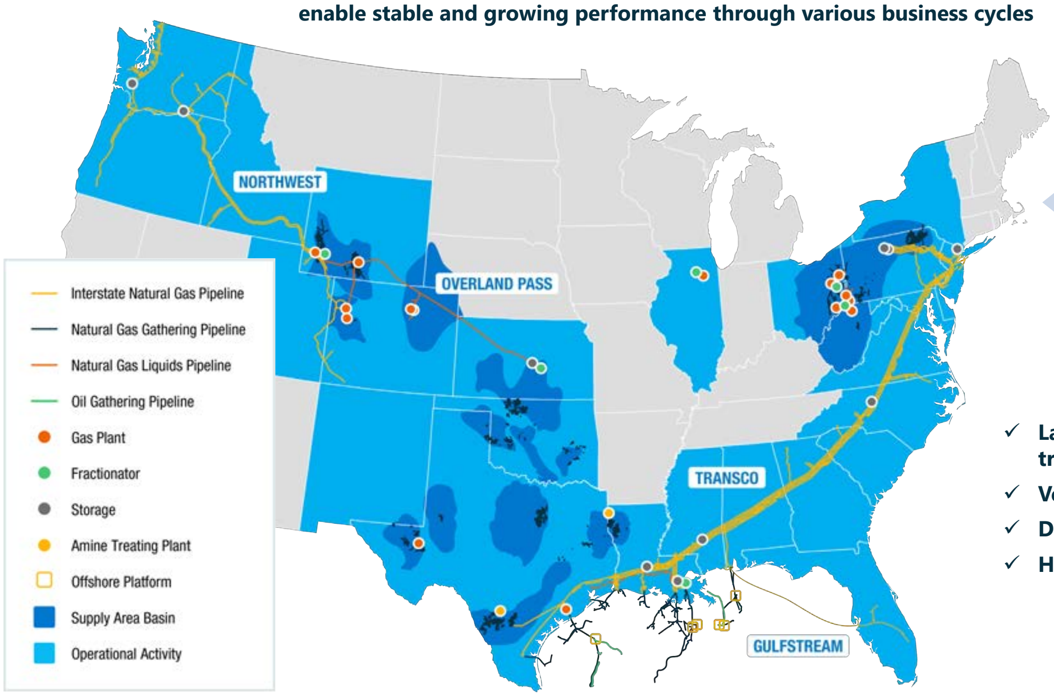
Notes: EBITDA is Adjusted EBITDA. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation. See appendix for ROIC calculation detail.

(1) Increase in EBITDA is full year 2019 EBITDA less full year 2016 EBITDA (2016 EBITDA excludes EBITDA from divested assets). 2016-2018 Invested Capital is the sum of all growth capex and purchases of long-term investments for years 2016, 2017 and 2018, excluding capital spent on divested assets.

A large-scale and diverse platform that supports unique value proposition

Scale and diversity support stability, growth and optimization

Large and strong positions, wide moats, vertical integration and asset diversity enable stable and growing performance through various business cycles



Operating in **14** critical basins

More than **600** customers

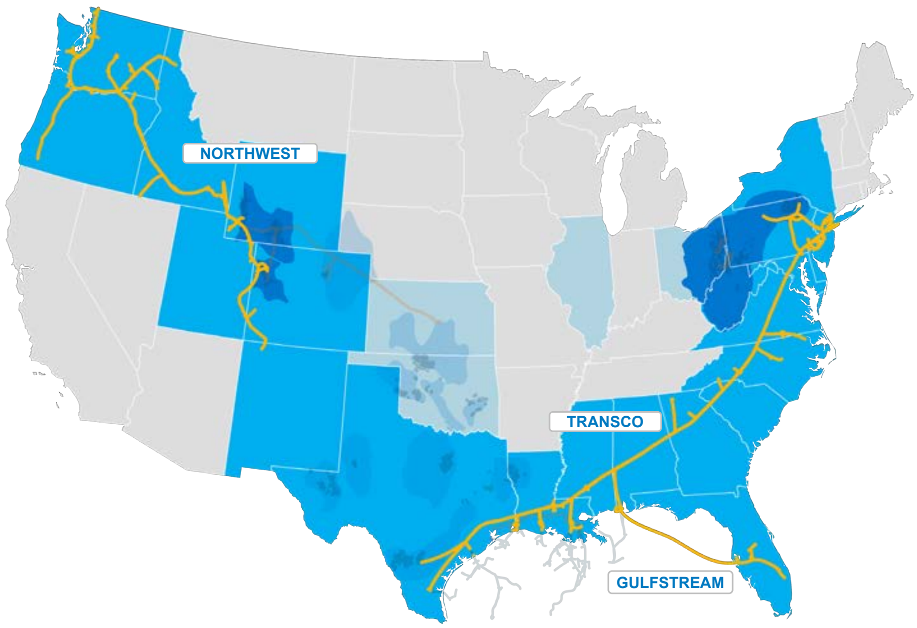
Nation's **largest** transmission system

5 major service offerings

- ✓ **Largest and most flexible gas transmission network**
- ✓ **Vertically integrated NGL platform**
- ✓ **Diverse and major G&P positions**
- ✓ **Highly advantaged offshore position**

Strategic positioning: Gas transmission

The nation's largest gas transmission system, with ideal geographic location and unmatched system flexibility



- ✓ Nation's largest transmission system
- ✓ Major market positions and footprint on both coasts
- ✓ Premier access to power, res/comm, industrial and LNG demand centers
- ✓ Scale and connectivity create a flexible header – with dynamic ability to receive and deliver natural gas
- ✓ Growing gas marketing capability adds upside and commercial opportunities

~60% capacity growth past 4 years – forecast to reach **19 Bcf/d by 2022**

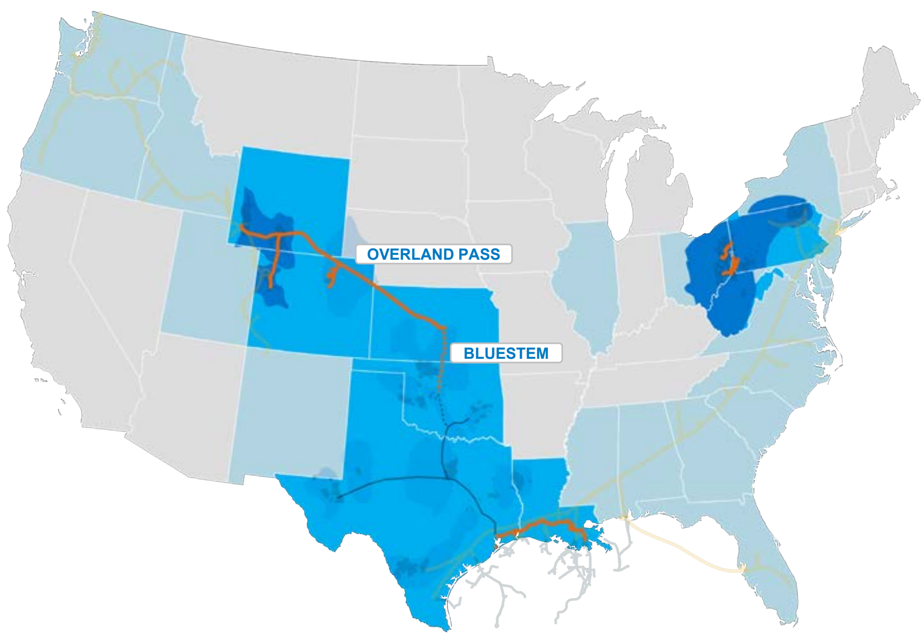
Receipt and delivery capacity to reach **113 Bcf/d by 2019**

Ideally positioned to receive and deliver gas from Permian, Haynesville and Northeast

Unique header capability positions Transco for success in any supply and demand scenario

Strategic positioning: NGL value chain integration

Integrated NGL value chain across the Rockies, Northeast, Gulf of Mexico and Gulf Coast



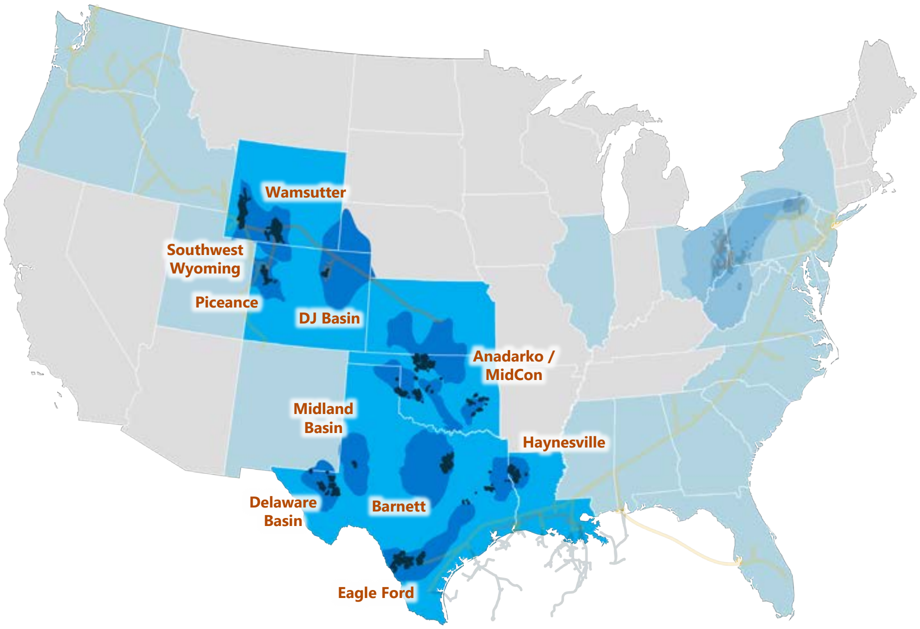
- ✓ West G&P integration with established Conway position
- ✓ Expanding integration to Mt Belvieu through Project Bluestem
- ✓ Newly constructed NGL connectivity in the northeast, enhanced through UEO consolidation and Harrison NGL hub
- ✓ Highly advantaged offshore position integrated with onshore NGL logistics
- ✓ Well-established NGL marketing capability creates upside and competitive advantage

Connected to 7.3 Bcf/d of processing, with capacity to produce over 500,000 bbls/d of NGLs

Marketed more than **200,000 bbls/d of NGLs** in 2019

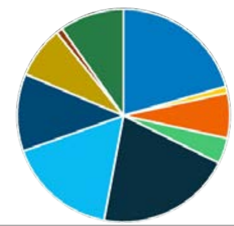
Strategic positioning: West G&P

Diverse assets with stable cash flows and attractive growth and consolidation opportunities



- ✓ 10 franchises generating ~$1B of annual adjusted EBITDA
- ✓ Well integrated NGL value chain
- ✓ Significant MVCs & PDPs
- ✓ Stable & consistent earnings through varying market cycles
- ✓ Diverse cashflows with low maintenance capital

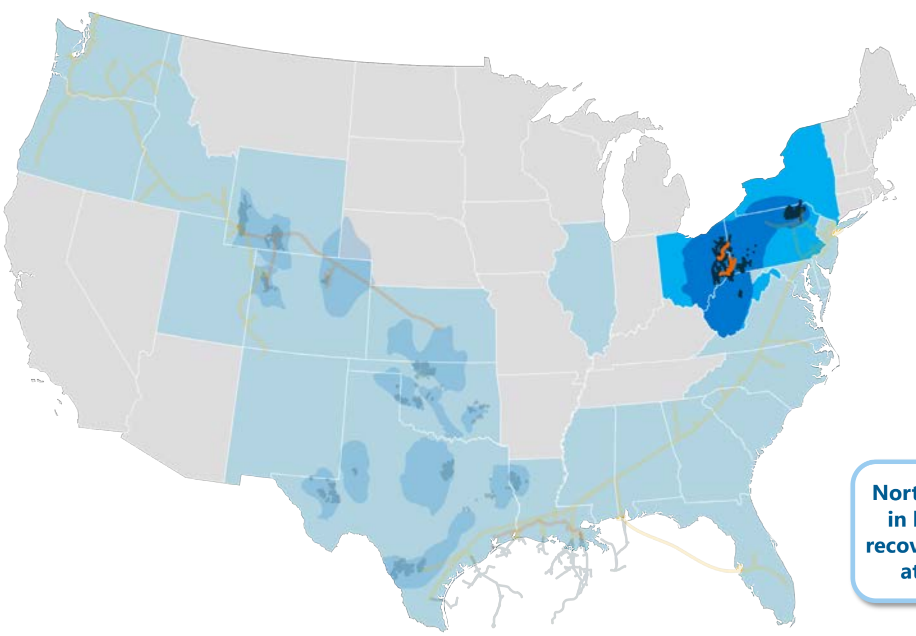
2018 EBITDA by franchise



High quality cash flows are attractive to potential PE partners seeking stability, yield and a strong operator

Strategic positioning: Northeast G&P

Industry-leading position with attractive growth and scale in both the rich and dry gas windows



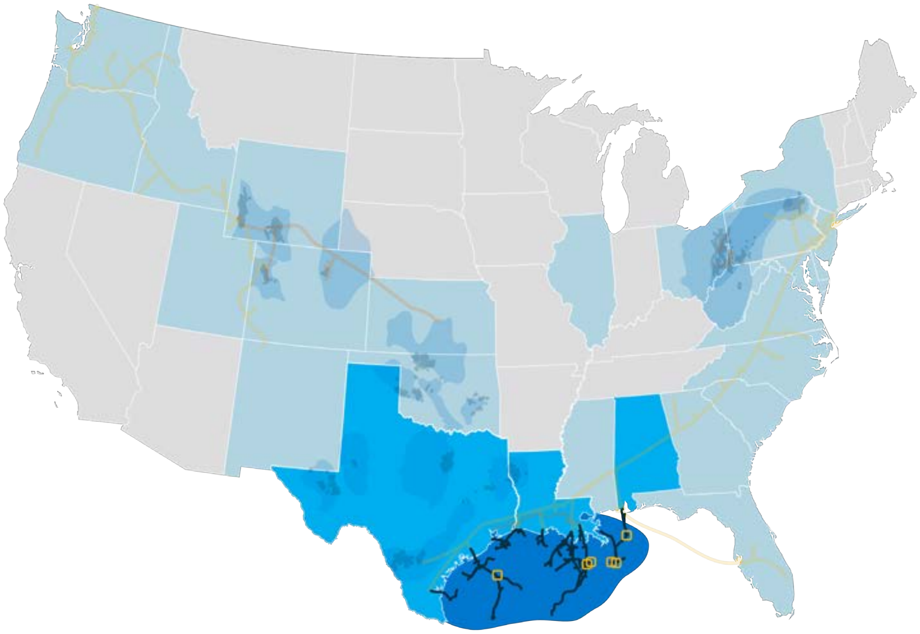
- ✓ Core positions in the largest gas supply basin
- ✓ Strong growth and diversity across both rich and dry gas windows
- ✓ Ability to deliver from Northeast wellhead to Gulf Coast LNG
- ✓ Opportunities to optimize infrastructure as well as enhance NGL and gas marketing
- ✓ Scale and diversity positions for capture of synergies

Northeast G&P located in basin with largest recoverable gas reserves at the lowest cost

Largest midstream gathering company in the Appalachian with over 8.7 Bcf/d

Strategic positioning: Offshore Gulf of Mexico

Gulf of Mexico discoveries near existing assets expected to facilitate long-term growth with limited capital spending



- ✓ **Well-established position with wide competitive moat**
- ✓ **Existing assets and capabilities create first-mover advantage**
- ✓ **Emerging backlog of high-return tiebacks with minimal capital**
- ✓ **Significant activity with strong and creditworthy producers focused on highest-return tie-back projects near existing Williams assets**
- ✓ **Breakevens below $50/bbl for new exploration, with many projects below $30/bbl**

14 active rigs within the Williams' offshore footprint

~30% Gas & 10% Oil market share

Public market underestimates value of quality midstream assets

- ✓ **Continued interest by financial partners in high-quality midstream investments**
- ✓ **Buyer recognition of the value of scale, diversity and operator quality**
- ✓ **Williams continues to expand a network of potential partners and private equity investors**

Midstream Precedent Transactions (July 2018 – October 2019)

	14x	20x+	15x	15x	16x
	Williams Four Corners G&P	Williams Gulf Coast Purity Pipes	Williams Northeast G&P	Williams Powder River G&P	Northeast G&P
SELLER	Williams	Williams	Williams	Williams	Dominion
BUYER	Harvest Midstream	Easton Energy	CPPIB	Crestwood Energy Partners	First Reserve
VALUE ($MM)	1,125	177	1,340	485	1,200-1,500

	14x	13x	15x	13x	11x
	Bakken G&P	Northeast Gathering	Permian Gathering	Northeast G&P	Haynesville Gathering
SELLER	Targa	Eureka/Hornet	Oryx Midstream	TC Energy Midstream	Momentum Midstream
BUYER	GSO Capital Partners	EQM Midstream Partners	Stonepeak Infrastructure Partners	UGI Corp.	DTE Energy
VALUE ($MM)	1,600	1,300	3,600	1,275	2,250-2,650

Source: Company announcements and filings. EBITDA multiples represent transaction value/forward year EBITDA.

A continuous focus on portfolio optimization

Portfolio optimization

Platform for capturing opportunities unique to Williams

Anticipate emerging growth opportunities and position assets, capabilities and resources

Identify areas of strength and synergy, where consolidation offers unique returns

Position underutilized assets for growth or explore opportunities for monetization

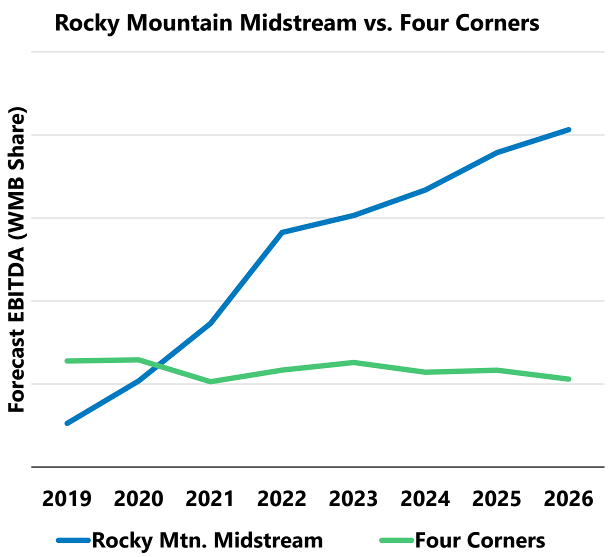
Attract low-cost capital partners in order to position assets for value uplift, consolidation and growth

- Maintain discipline and adhere to sideboards
- Drive down Debt / EBITDA, drive up ROCE
- Capture value dislocations through divestitures and bolt-on transactions

Portfolio optimization

Leveraging mature assets

Divestiture of Four Corners franchise and acquisition of Rocky Mountain Midstream



Rocky Mountain: Strong execution in first year

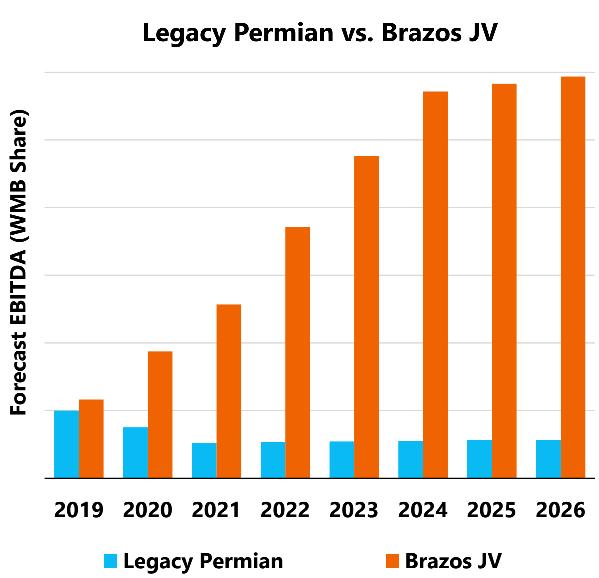
- Placed two processing plant expansions in service
- Gathered volumes increased from ~40 MMcf/d in December '18 to ~300 MMcf/d in November '19
- NGL production increased from ~4 Mbbl/d in December '18 to ~27 Mbbl/d in November '19

- Sold mature Four Corners assets in flat/declining basin
- Used proceeds to de-lever and to acquire developing assets in high-growth DJ Basin
- DJ Basin assets highly synergistic with West G&P and NGL vertical integration strategy

Portfolio optimization

Leveraging underutilized assets

Contribution of Legacy Permian assets into Brazos Joint Venture



High-grading our portfolio

Legacy Permian	Brazos JV
• 200 miles of gas gathering pipelines • No processing, limiting competitiveness • 77,000 acres of dedication in one county	• 725 miles of gas gathering pipelines • 460 MMcf/d of processing • 75 miles of crude oil gathering pipelines • 500,000 acres of dedication across 3 counties

- Legacy Permian assets were limited with low growth potential
- Brazos JV created substantial gathering, processing and storage presence in Permian
- Enabled growth, enhanced suite of services to impressive list of customers

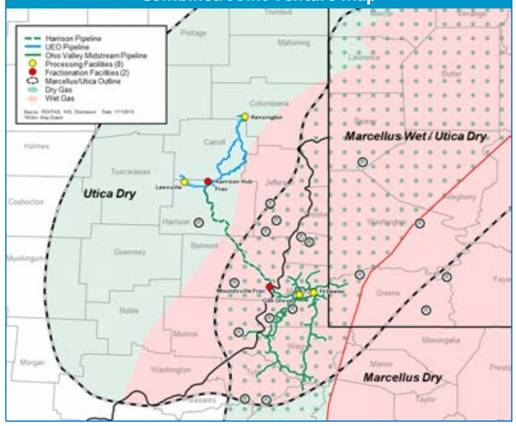
Portfolio optimization

Expanding capabilities, simplifying structure and capturing efficiencies

Consolidating assets in partnership with a private equity provider

- ✓ **Acquired and consolidated Utica East Ohio (UEO) with Ohio Valley Midstream (OVM)**
- ✓ **Captured capital, operational and commercial synergies**
- ✓ **Created platform for consolidation of adjacent systems**
- ✓ **Expanded scale and service offerings through integration of assets and commercial operation**
- ✓ **Eliminated planned capital spending for additional processing and fractionation**
- ✓ **Provided ~$600 million in excess proceeds for immediate deleveraging**

Combined Joint Venture Map



Increasing Scale Through Combination

	OVM	UEO
Processing Capacity	720 MMcf/d	1 Bcf/d
Fractionation Capacity	82.5 Mbpd	60 Mbpd
Condensate Capacity	12 Mbpd	30 Mbpd
Miles of Pipeline	207 miles	129 miles
Contracts	97% fee-based	100% fee-based
Dedicated Acreage	595,000 acres	520,000 acres

Williams' platform provides numerous opportunities to partner with private equity and enhance value.
Optimizes capitalization of the business, captures synergies and increases ROIC.

Williams' strategic summary

Leveraging our platform to be positioned for the future

Robust Long-Term Planning
- > Constantly assessing key fundamentals and monitoring signposts to keep strategy relevant
- > Positioning diverse platform of core businesses and adjacent opportunities
- > Adapting to fundamentals and leveraging platform to achieve long-term annual growth of 5-7%

Adaptable Business Strategy
- > Capturing attractive growth opportunities on existing assets and expanding value chain integration
- > Anticipating various scenarios and positioning assets to win
- > Eliminating inefficiencies and further integrating assets and service offerings

Continuous Portfolio Optimization
- > Consolidating assets, divesting non-core, non-strategic assets
- > Identifying value dislocations and capturing through partnership with private equity
- > Pursuing transactions that accelerate de-leveraging and improve strategic positioning

- **Position core business to succeed across various forecasts**
- **Identify and capture value dislocations**
- **Monitor for adjacent synergy opportunities, especially in weaker market cycles**

Williams

We make energy happen.®

Financial Outlook

John Chandler, Senior Vice President and Chief Financial Officer

Williams is delivering!

STRONG Execution

- Exceptional operational and project execution: Transco capacity expanded by ~17% (2017-2019), expecting Northeast gathering volumes up ~14% in 2019
- Met or exceeded Adjusted EBITDA street consensus each of the last 15 quarters (1)
- Achieving 2019 financial guidance metrics

(1) Williams' Adjusted EBITDA exceeded or was within 2% of the consensus estimate for EBITDA in each quarter 1Q 2016–3Q 2019

STABLE Foundation

- Demand-driven, natural gas strategy drives low volatility in earnings and cash flow
- Irreplaceable asset base handles 30% of U.S. natural gas supplies
- Steady, high-quality revenues from broad mix of fee-based contracts: volume-protected and volume-driven
- EBITDA and volume growth even in weak commodity price environment

CONSERVATIVE Financial Position

- Strengthened balance sheet and credit metrics, progressing toward long-term Debt-to-Adjusted EBITDA target of 4.2x (2)
- No equity issuances required for forecasted growth capital, expect to fund planned growth capex with retained cash flow, low-cost debt and asset sales
- Investment grade credit ratings

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

GROWING Advantaged Businesses

- Continuing to expand Transco, the nation's largest and fastest growing interstate pipeline system
- Largest gas gatherer in growing basins (Marcellus, Utica and core Haynesville)
- Attractive Deepwater Gulf of Mexico opportunities
- Developing integrated NGL platform tying Rockies processing assets to OPPL, Bluestem and through 20% ownership in Targa frac

Significant improvement in key financial metrics

Key Financial Metrics			2017	2018	2019	2-Year CAGR
Cash Flow Metrics:	✓	Cash Flow from Operations	$3,089	$3,293	$3,700	9.4%
	✓	Distributable Cash Flow (DCF)	$2,580	$2,872	$3,100 (1)	9.6%
	✓	Dividend per Share	$1.20	$1.36	$1.52	12.5%
Earnings Metrics:	✓	Adjusted EBITDA	$4,531	$4,638	$5,000 (1)	5.0%
	✓	Adjusted Earnings per Share	$0.63	$0.79	$0.95 (1)	22.8%
Efficiency Metric:	✓	Operating Margin % (2)	62%	64%	67%	
Financial Discipline Metrics:	✓	Asset Sales (3)	$2,284	$1,302	$1,085	
	✓	Debt-to-Adjusted EBITDA (4)	4.42x	4.80x	< 4.50x *Original Guidance < 4.75x*	

Note: In $ millions except for ratios and per-share amounts. 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) Midpoint of 2019 guidance.

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

(3) Includes sale of Geismar and Delaware Basin JV's in 2017, Four Corners and Gulf Coast pipelines in 2018. 2019 includes sale of Jackalope and $600 net cash from the Northeast JV transaction (see press release dated 06/17/19).

(4) 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. Debt is net of cash on hand.

Williams has earned solid returns on its incremental investments

- Disciplined with respect to capital spending in addition to being focused on improving return on capital employed (ROCE)
- Grown EBITDA by $900 million since 2016, after adjusting out EBITDA for divested assets
- Invested ~$7.5 billion in growth capex 2016-2018, but also have sold ~$4.6 billion in assets during the same time period
- Incremental returns have been solid on growth capital projects

Return on Invested Capital 1		
Increase in EBITDA 2016 to 2019	$0.9 B	A
2016-2018 Invested Capital	$7.5 B	B
Return on Invested Capital	12%	A / B

Notes: EBITDA is Adjusted EBITDA. 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.

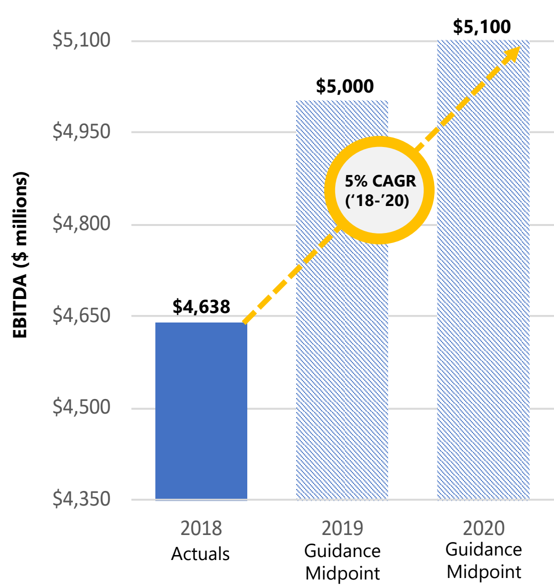
1) Increase in EBITDA is full year 2019 EBITDA less full year 2016 EBITDA (2016 EBITDA excludes EBITDA from divested assets). 2016-2018 Invested Capital is the sum of all growth capex and purchases of long-term investments for years 2016, 2017 and 2018, excluding capital spent on divested assets.

The financial drivers that are important to us:

- Continued improvement in Return on Capital Employed (ROCE)
- Leverage moving toward 4.2x or below
- Returning capital to our shareholders
- Continuing improvement in Operating Margin % performance
- 5-7% long-term growth in Adjusted EBITDA and Cash Flow

Note: Key financial metrics are on an annual basis.

Growth in EBITDA to continue into 2020



Significant growth in EBITDA 2018 to 2019 despite challenging market conditions and asset sales:

+ Northeast gathering volume growth of 14%
+ Transco growth driven by Atlantic Sunrise, Gulf Connector and rate case
+ Higher revenues in the West at DJ Basin, Eagle Ford, and Haynesville

– Lower commodity margins of approximately 40% or $100 million
– Approximately $100 million lower EBITDA due to assets sales

Continued growth in EBITDA 2019 to 2020:

+ Northeast EBITDA growing to $1.4 billion
+ Transco growth from expansion projects and rate case
+ Higher revenues in the West at DJ Basin and Eagle Ford
+ Cost savings initiated to maintain Operating Margin %

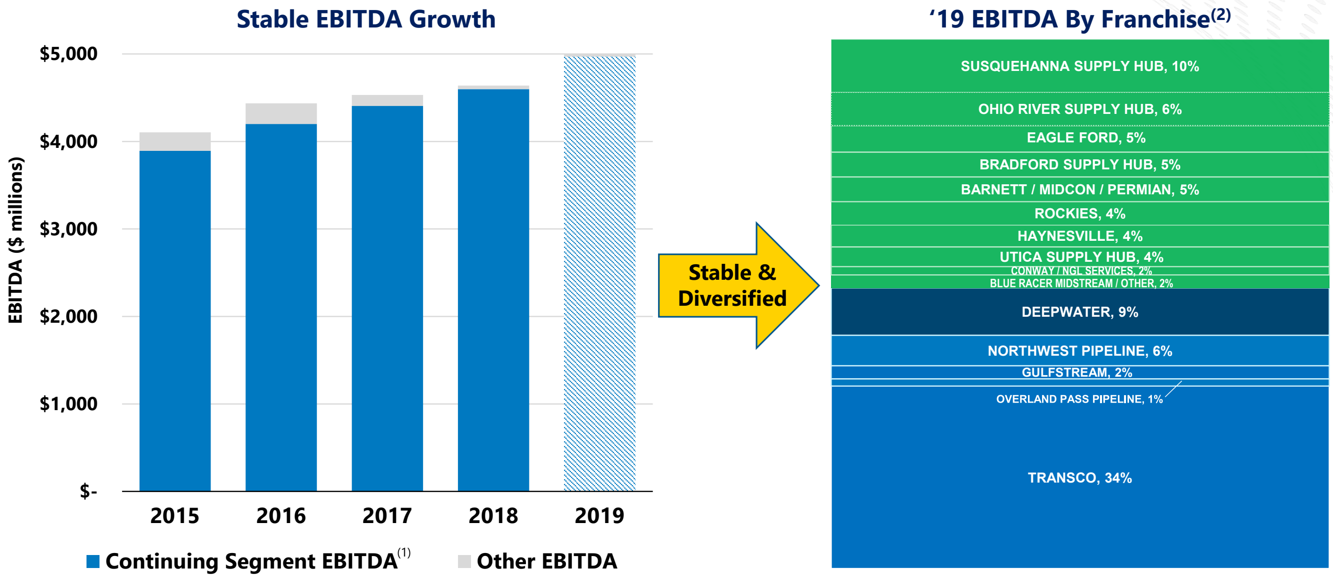
– Reduction in non-cash deferred revenue of ~$100 million
– Lower revenues in the West at Haynesville

Upsides to 2020:

↑ Commodity margin upside of $100 million, and increased gathering volumes, if prices return to 2018 levels
↑ Opportunities to optimize latent capacity in gathering systems

Note: EBITDA is Adjusted EBITDA. 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.

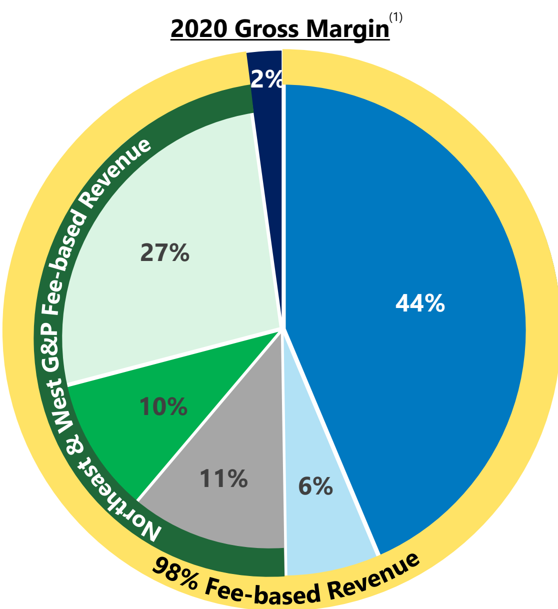
Stable and diversified EBITDA, limiting exposure to any one basin and creating numerous growth opportunities



Note: EBITDA is Adjusted EBITDA. 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 Atlantic-Gulf segment EBITDA; (2) Based on '19 forecasted EBITDA, excludes Corporate/Other of ~$30 million

Our business remains substantially fee-based, with limited volatility

2020 Gross Margin(1)



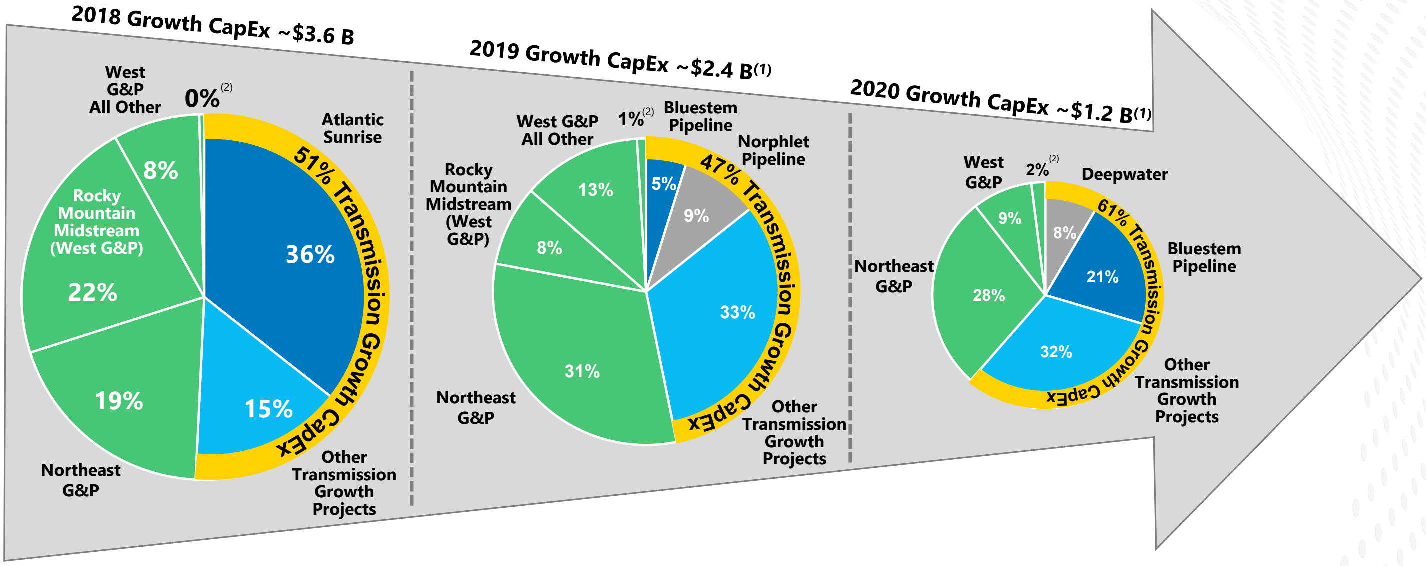
98% Gross Margin from Fee-based Revenue

- Gas & Liquids Transportation
- Deepwater
- Minimum Volume Commitments (MVCs) & other protected(2)
- Cost of Service agreements
- Volume-driven G&P

- NGL & Other Commodity Exposure

(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.

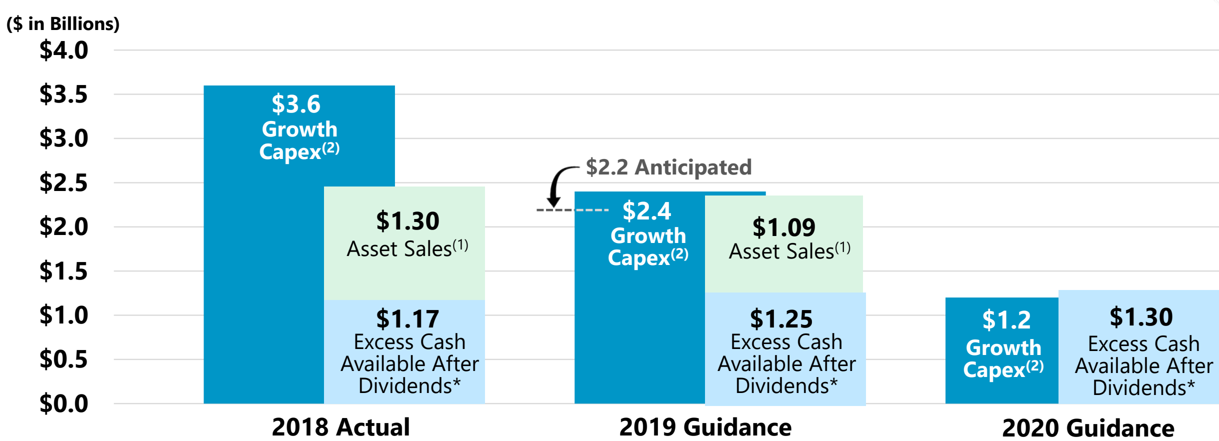
Capital discipline focused on high growth projects and free cash flow generation



(1) Midpoint of guidance range; (2) Includes Conway/NGL Services and Atlantic-Gulf G&P growth capital spending.

Excess cash flow and asset sales have provided substantial source of funding for expansion capital

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



* 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.
(1) 2018 Asset Sales include Four Corners Area ($1.125 billion), certain Gulf Coast area pipelines ($177 million). 2019 asset sales include Jackalope gas gathering system ($485 million) and $600 million net cash from the Northeast JV transaction (see press release dated 06/17/19).
(2) Growth capex is growth capital plus purchases of equity-method investments. 2019 and 2020 reflect midpoint of guidance range.

Debt maturities provide opportunity to reduce interest costs and offer uplift in cash flow

Near Term Maturities	Principal Outstanding	Annual Interest	Current 10yr New Issue Rate*	Illustrative Annual Impact Interest	Illustrative Annual Impact Savings
WMB 5.250% due 3/15/20	$1,500	$79	3.50%	$53	$26
WMB 4.125% due 11/15/20	$600	$25	3.50%	$21	$4
WMB 7.875% due 9/1/21	$371	$29	3.50%	$13	$16
WMB 4.000% due 11/15/21	$500	$20	3.50%	$18	$3
		$153		$104	$49

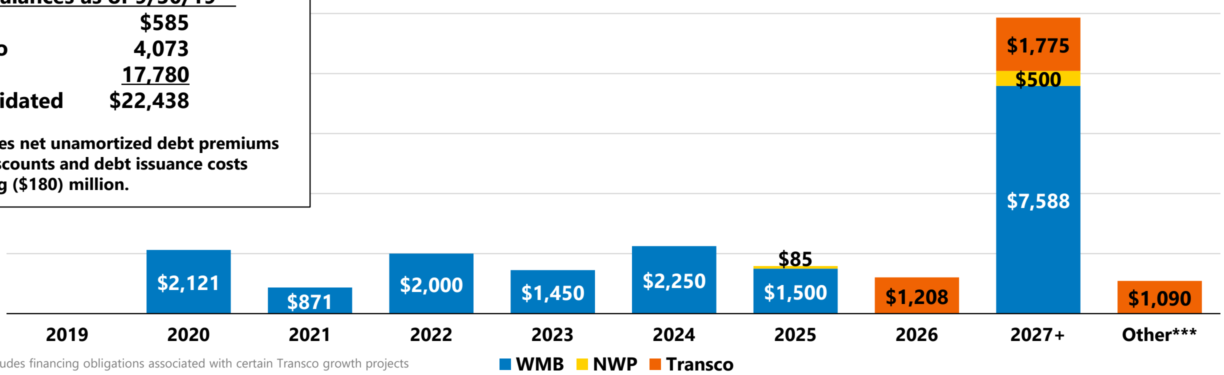
Refinancing near-term maturities at current rates would reduce interest expense by $49 million

Notes: 2020 maturities presented above exclude several smaller debt maturities totaling $21 million that would not be refinanced
*Current rate as of 11/21/19.

WMB Consolidated Debt Maturities as of Sept. 30, 2019
($ in millions)

Debt Balances as of 9/30/19**	
NWP	**$585**
Transco	**4,073**
WMB	**17,780**
Consolidated	**$22,438**

****Excludes net unamortized debt premiums and discounts and debt issuance costs totaling ($180) million.**



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

Williams' financial guidance

FINANCIAL METRIC	2019 GUIDANCE	2020 GUIDANCE	% CHANGE (midpoint)
Net Income	$1.100 - $1.400 Bn	$1.200 - $1.500 Bn	8%
Adjusted Diluted EPS	$0.83 - $1.07	$0.95 - $1.20	14%
Adjusted EBITDA	$4.850 - $5.150 Bn	$4.950 - $5.250 Bn	2%
Distributable Cash Flow (DCF)	$2.900 - $3.300 Bn	$3.050 - $3.450 Bn	5%
DCF per share	$2.38 - $2.71	$2.50 - $2.83	5%
Dividend Coverage Ratio	~1.7x (midpoint)	~1.7x (midpoint)	
Dividend Growth Rate	11.8% annual growth	5% annual growth	
Growth Capex	$2.300 Bn - $2.500 Bn	$1.100 Bn - $1.300 Bn	
Debt-to-Adjusted EBITDA (1)	< 4.5x	~4.4x	

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) 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.

Williams is a unique investment opportunity

		There are 11 companies in the S&P 500 with a dividend yield >6%		… and only 5 that also have a market cap ≥ $10 B	… but only 3 that also have investment grade ratings from both Moody's & S&P		… and only 2 that also have grown their dividend ≥ 10.0% (2017-2019 CAGR)
Ticker	Company	S&P 500	Dividend Yield	Market Cap.	Investment Grade Moody's	Investment Grade S&P	'17 - '19 Dividend Growth ≥ 10% CAGR
WMB	Williams Companies	S&P 500	6.90%	$27 B	Yes	Yes	Yes ✓
MO	Altria Group	S&P 500	7.15%	$88 B	Yes	Yes	Yes ✓
OXY	Occidental Petroleum	S&P 500	8.22%	$34 B	Yes	Yes	No
F	Ford Motor	S&P 500	6.64%	$36 B	No	Yes	
CTL	Centurylink	S&P 500	6.84%	$16 B	No	No	
HP	Helmerich and Payne	S&P 500	7.07%	$4 B			
IRM	Iron Mountain	S&P 500	7.58%	$9 B			
IVZ	Invesco Ltd	S&P 500	7.05%	$8 B			
LB	L Brands	S&P 500	6.85%	$5 B			
M	Macy's	S&P 500	9.39%	$5 B			
MAC	Macerich	S&P 500	10.99%	$4 B			

Notes: Based on Morningstar, Inc. stock screening data as of 11/12/19. Dividend yield based on trailing twelve-month dividend: sum of dividends paid during the previous 12 month rolling period.

Williams is a large-scale, low-volatility and growing natural gas infrastructure company

LARGE, GROWING, NATURAL GAS COMPANY

- Irreplaceable asset base handling 30% of U.S. natural gas
- ~$55 billion enterprise value [(1)]
- Natural gas demand driving growth
- Regulated pipeline growth via expansion projects
- G&P gathering volumes expanding
- Attractive Deepwater Gulf of Mexico opportunities

(1) Value as of 9-30-19

GROWING, HIGH-QUALITY CASH FLOWS

- 2020 gross margin ~98% fee-based
- Large portion of G&P business backed by MVC's and cost of service agreements
- Broadly diversified customer base
- Meeting/exceeding street expectations [(2)]

(2) Williams' Adjusted EBITDA exceeded or was within 2% of the consensus estimate for EBITDA in each quarter 1Q 2016–3Q 2019

SOLID BALANCE SHEET & DIVIDEND COVERAGE

- Investment grade credit ratings
- Progressing toward long-term Debt-to-Adjusted EBITDA target of 4.2x [(3)]
- Strong dividend coverage ratio of ~1.7x in 2019 and 2020
- No equity issuances required to fund current growth capital projects

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

UNIQUE INVESTMENT OPPORTUNITY

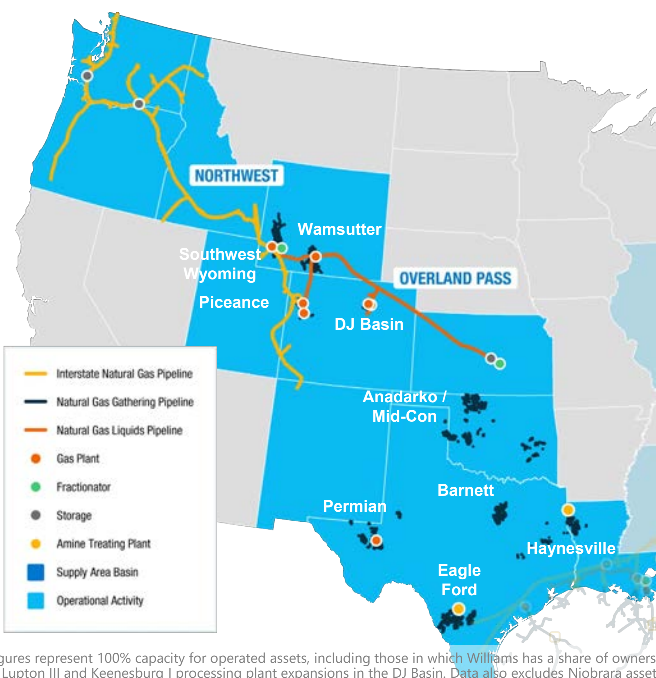
- Projecting 5-7% long-term growth in Adjusted EBITDA and Cash Flow
- A growing dividend at an attractive yield of 6.9% [(4)]
- Williams 10.5x EV/NTM Adjusted EBITDA multiple is significantly below peer average of ~13x [(5)]

(4) Data as of 11-12-19
(5) Data as of 9-30-19 per FactSet. Peer average represents EV/NTM Adjusted EBITDA multiple from 1Q '13 to 3Q '19 and includes ENB, EPD, ET, KMI, OKE, TRGP and TRP

Appendix

Reference slides and Non-GAAP reconciliations

West: Broad portfolio of supply basins and demand centers



Asset Type	Key Asset Characteristics[1]		
Interstate Gas Pipeline	**~3,900** pipeline miles	**3.8 Bcf/d**[2] reserved capacity	**367** delivery points
Gas Gathering	**~9,300** pipeline miles	**7.1 Bcf/d** inlet capacity	**~10,000** receipt points
Gas Processing	**6** plant sites	**3.8 Bcf/d** inlet capacity	**212 Mbpd** NGL production capacity
Interstate NGL Pipeline	**1,035** pipeline miles	**255 Mbpd** transport capacity	**17** receipt points
Natural Gas Liquids	**~115 Mbpd** fractionation capacity	**~22 MMbbls** storage capacity	**8** pipeline interconnects & truck/rail terminal

(1) Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership. All data as of December 31, 2018 except for the addition of the following 2019 expansion projects: Fort Lupton III and Keenesburg I processing plant expansions in the DJ Basin. Data also excludes Niobrara assets which were sold in April 2019. Note that asset map also includes non-operated assets. (2) Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm

Northeast G&P: Large, established footprint in nation's largest gas supply basin

OVM & UEOM JV

- 2.1 Bcf/d of gathering capacity in dry/rich gas
- 1.7 Bcf/d of processing capacity
- 258,000 bpd fractionation and de-ethanization capacity

LMM & Marcellus South

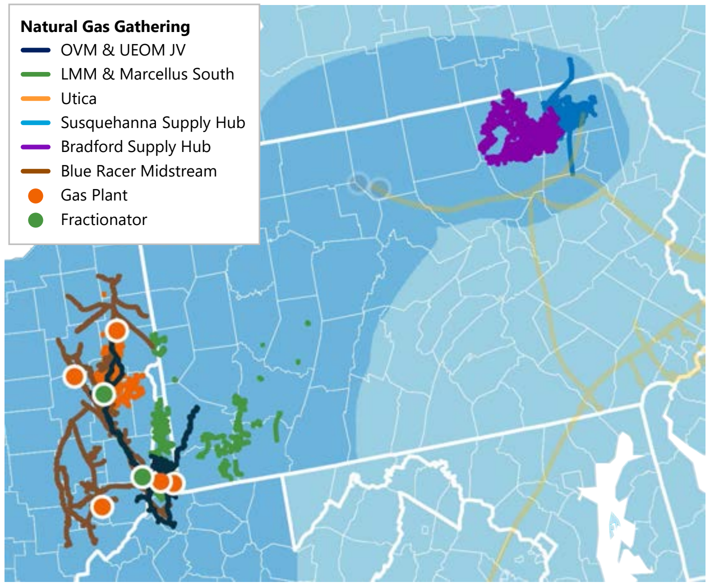
- Laurel Mountain Midstream
- Marcellus South

- 1.6 Bcf/d of gathering capacity in dry/rich gas

UTICA[1]

- Cardinal Gathering[2]
- Flint Gathering

- 1.4 Bcf/d of gathering capacity in dry/rich gas



SUSQUEHANNA SUPPLY HUB

- 4.0 Bcf/d of gathering capacity in dry gas

BRADFORD SUPPLY HUB[2]

- 3.7 Bcf/d of gathering capacity in dry gas

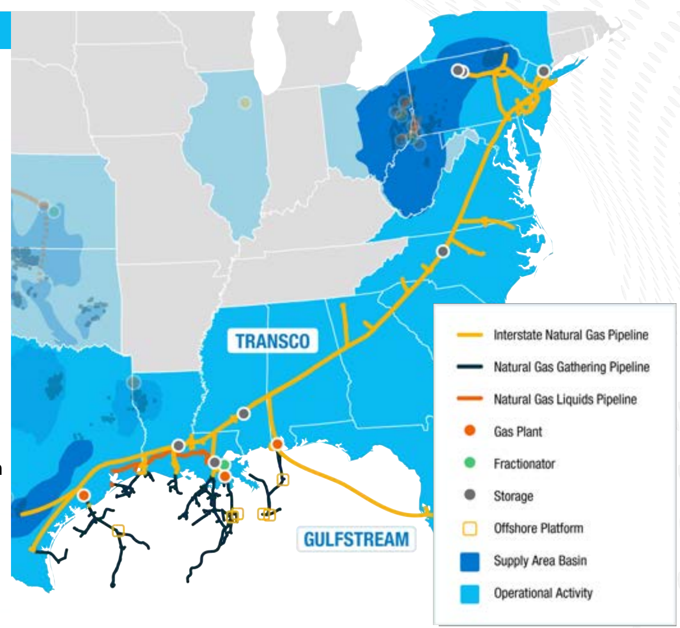
BLUE RACER MIDSTREAM[3]

- 720+ miles of gathering pipeline in dry/rich gas
- 800 MMcf/d of processing capacity
- 134,000 bpd fractionation capacity
- 260 miles of NGL and condensate transport

Note: Figures represent 100% capacity for operated and non-operated assets, including those of which Williams has proportional ownership. All data as of December 31, 2018 except for the addition of a Susquehanna gathering expansion and Oak Grove TXP II processing plant expansion in 2019. Data excludes Aux Sable and Pennant Midstream information.
(1) Gathering and processing statistics for Utica Supply Hub do not include Blue Racer; (2) Primarily cost-of-service based contracts; (3) Non-operated joint venture

Atlantic Gulf: Unmatched growth opportunities linked to irreplaceable infrastructure

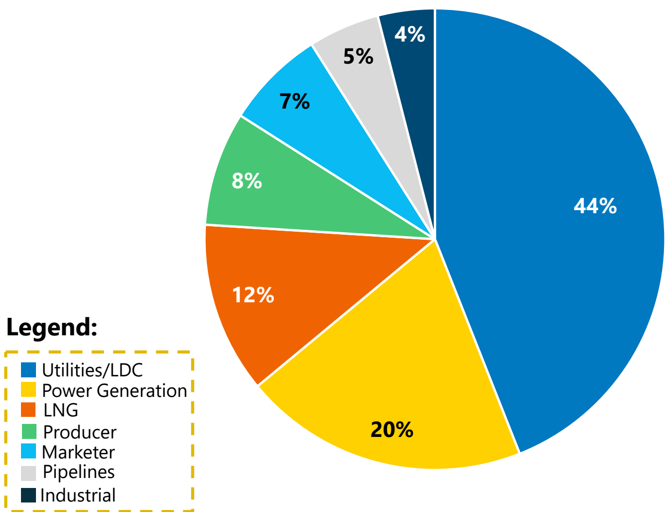
Asset Type	Key Asset Characteristics[1]		
Interstate Gas Pipelines	**~10,600** pipeline miles	**18.7 Bcf/d**[2] reserved capacity	**366** delivery points
Deepwater Gas Gathering	**~1,120** pipeline miles	**3.2 Bcf/d** inlet capacity	**48** receipt points
Deepwater Crude Gathering	**~380** pipeline miles	**475,000 Mbpd** capacity	**3** receipt points
Deepwater Production Handling	**1.6** Bcf/d Gas capacity	**~32,500 Mbpd** NGL capacity	**175,000 Mbpd** Crude capacity
Gas Processing	**3** plant sites	**1.8 Bcf/d** inlet capacity	**~105 Mbpd** NGL production capacity
NGL Services	**32 Mbpd** fractionation capacity	**~40 Mbbls** storage capacity	**7** Truck loading spots



[1]Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership. All data as of December 31, 2018 except for the addition of the following 2019 expansion projects: Gulf Connector, St. James Supply and Rivervale South to Market; [2]Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm

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

Firm Contracted Capacity By Customer Type



- **17.4 Bcf/d[(1)] of firm contracted capacity pro forma for 2019 expansions[(2)]**
- **Growing contracted capacity to 18.9 Bcf/d[(1)] by 2022**
- **Contract base predominately "demand pull" customers**
- **Average firm contract term of approximately 9 years**

[(1)]Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm; [(2)]2018 year-end firm reserved capacity plus the Gulf Connector, St. James Supply, Rivervale South to Market and Gateway Expansion projects in '19

Asset Sales

Assets	Date	Proceeds ($ Millions)
Jackalope JV (Niobrara)	April 2019	$485
Gulf Coast Pipeline Systems	November 2018	$177
Four Corners Area	October 2018	$1,125
Geismar	July 2017	$2,084
Delaware Basin JVs	March 2017	$200
Canadian Assets	September 2016	$1,020
Rogersville (Marcellus) JV	September 2016	$34
Asset sales 2016 to 2019		**$5,125**

Asset Sales '16 to '18: $4,640

Note: Net proceeds from transactions with CPB-IP that created the Northeast JV are excluded from this calculation of proceeds. Williams consolidates this JV for financial reporting and thus shows 100% of the Modified EBITDA and Adjusted EBITDA associated with this business.

Disclaimer: S&P Global Platts

Disclaimer: S&P Global Platts ("Platts"), its affiliates and all of their third-party licensors disclaim any and all representations and warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the data, or the results obtained by its use or as to the performance thereof. Limitation of Liability: In no event whatsoever shall Platts, its affiliates or their third-party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to loss of profits, trading losses, or lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise. The Data is provided on an "as is" basis and your use of the Data is at your own risk.

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

(Dollars in millions)	2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2015 Year	2016 1st Qtr	2016 2nd Qtr	2016 3rd Qtr	2016 4th Qtr	2016 Year	2017 1st Qtr	2017 2nd Qtr	2017 3rd Qtr	2017 4th Qtr	2017 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
Atlantic-Gulf	338	394	420	387	1,539	382	360	423	456	1,621	450	454	430	(96)	1,238
West	310	332	343	496	1,481	327	312	363	542	1,544	385	356	(615)	286	412
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
Atlantic-Gulf	—	—	—	5	5	23	8	11	(2)	40	3	8	1	529	541
West	86	72	59	(67)	150	73	112	70	(148)	107	4	16	1,041	195	1,256
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
Atlantic-Gulf	338	394	420	392	1,544	405	368	434	454	1,661	453	462	431	433	1,779
West	396	404	402	429	1,631	400	424	433	394	1,651	389	372	426	481	1,668
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 Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income

(Dollars in millions, except per-share amounts)	2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2015 Year	2016 1st Qtr	2016 2nd Qtr	2016 3rd Qtr	2016 4th Qtr	2016 Year	2017 1st Qtr	2017 2nd Qtr	2017 3rd Qtr	2017 4th Qtr	2017 Year
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
Atlantic-Gulf															
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	493	493
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	—	—	—	—	—	—	—	—	—	—	—	—	—	15	15
Organizational realignment-related costs	—	—	—	—	—	—	—	—	—	—	1	2	2	1	6
Severance and related costs	—	—	—	—	—	8	—	—	—	8	—	—	—	—	—
Impairment of certain assets	—	—	—	5	5	—	—	—	—	—	—	—	—	—	—
(Gain) loss on asset retirement	—	—	—	—	—	—	—	—	(11)	(11)	—	—	(5)	5	—
Total Atlantic-Gulf adjustments	—	—	—	5	5	23	8	11	(2)	40	3	8	1	529	541
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
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	220	220
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	13	13
Organizational realignment-related costs	—	—	—	—	—	—	—	—	21	21	2	3	2	1	8
Severance and related costs	—	—	—	—	—	10	—	—	3	13	—	—	—	—	—
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	73	112	70	(148)	107	4	16	1,041	195	1,256

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

(Dollars in millions, except per-share amounts)	2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2015 Year	2016 1st Qtr	2016 2nd Qtr	2016 3rd Qtr	2016 4th Qtr	2016 Year	2017 1st Qtr	2017 2nd Qtr	2017 3rd Qtr	2017 4th Qtr	2017 Year
Other															
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) Attributable to The Williams Companies, Inc. to Adjusted Income

(Dollars in millions, except per-share amounts)	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2018 Year	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 Year
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 152	$ 135	$ 129	$ (572)	$ (156)	$ 194	$ 310	$ 220	$ 724
Income (loss) - diluted earnings (loss) per common share (1)	$ .18	$ .16	$ .13	$ (.47)	$ (.16)	$ .16	$ .26	$ .18	$ .60
Adjustments:									
Northeast G&P									
Expenses associated with new venture	$ —	$ —	$ —	$ —	$ —	$ 3	$ 6	$ 1	$ 10
Settlement charge from pension early payout program	—	—	—	4	4	—	—	—	—
Severance and related costs	—	—	—	—	—	—	10	(3)	7
Total Northeast G&P adjustments	—	—	—	4	4	3	16	(2)	17
Atlantic-Gulf									
Constitution Pipeline project development costs	2	1	1	—	4	—	1	1	2
Settlement charge from pension early payout program	—	—	—	7	7	—	—	—	—
Regulatory adjustments resulting from Tax Reform	11	(20)	—	—	(9)	—	—	—	—
Benefit of regulatory asset associated with increase in Transco's estimated deferred state income tax rate following WPZ Merger	—	—	(3)	—	(3)	—	—	—	—
Share of regulatory charges resulting from Tax Reform for equity-method investments	2	—	—	—	2	—	—	—	—
Reversal of expenditures capitalized in prior years	—	—	—	—	—	—	15	—	15
Gain on sale of certain Gulf Coast pipeline assets	—	—	—	(81)	(81)	—	—	—	—
Gain on asset retirement	—	—	(10)	(2)	(12)	—	—	—	—
Severance and related costs	—	—	—	—	—	—	19	11	30
Total Atlantic-Gulf adjustments	15	(19)	(12)	(76)	(92)	—	35	12	47
West									
Impairment of certain assets	—	—	—	1,849	1,849	12	64	—	76
Settlement charge from pension early payout program	—	—	—	6	6	—	—	—	—
Regulatory adjustments resulting from Tax Reform	(7)	—	—	—	(7)	—	—	—	—
Charge for regulatory liability associated with the decrease in Northwest Pipeline's estimated deferred state income tax rates following WPZ Merger	—	—	12	—	12	—	—	—	—
Gain on sale of Four Corners assets	—	—	—	(591)	(591)	2	—	—	2
Severance and related costs	—	—	—	—	—	—	14	2	16
Total West adjustments	(7)	—	12	1,264	1,269	14	78	2	94

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

(Dollars in millions, except per-share amounts)	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2018 Year	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 Year
Other									
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	9
Total Other adjustments	7	71	5	(14)	69	12	—	9	21
Adjustments included in Modified EBITDA	15	52	5	1,178	1,250	29	129	21	179
Adjustments below Modified EBITDA									
Gain on deconsolidation of Jackalope interest	—	(62)	—	—	(62)	—	—	—	—
Gain on deconsolidation of certain Permian assets	—	—	—	(141)	(141)	2	—	—	2
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	186
Gain on sale of equity-method investments	—	—	—	—	—	—	(122)	—	(122)
Allocation of adjustments to noncontrolling interests	(5)	21	—	—	16	—	(1)	—	(1)
	(5)	(41)	—	(109)	(155)	76	(125)	114	65
Total adjustments	10	11	5	1,069	1,095	105	4	135	244
Less tax effect for above items	(3)	(3)	(1)	(267)	(274)	(26)	(1)	(34)	(61)
Adjustments for tax-related items (2)	—	—	110	—	110	—	—	—	—
Adjusted income available to common stockholders	$ 159	$ 143	$ 243	$ 230	$ 775	$ 273	$ 313	$ 321	$ 907
Adjusted diluted earnings per common share (1)	$ .19	$ .17	$ .24	$ .19	$ .79	$ .22	$ .26	$ .26	$ .75
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	1,213,943

(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.

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

(Dollars in millions, except coverage ratios)	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2018 Year	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 Year
The Williams Companies, Inc.									
Reconciliation of GAAP "Net Income (Loss)" to Non-GAAP "Modified EBITDA", "Adjusted EBITDA" and "Distributable cash flow"									
Net income (loss)	$ 270	$ 269	$ 200	$ (546)	$ 193	$ 214	$ 324	$ 242	$ 780
Provision (benefit) for income taxes	55	52	190	(159)	138	69	98	77	244
Interest expense	273	275	270	294	1,112	296	296	296	888
Equity (earnings) losses	(82)	(92)	(105)	(117)	(396)	(80)	(87)	(93)	(260)
Other investing (income) loss - net	(4)	(68)	(2)	(113)	(187)	73	(126)	107	54
Proportional Modified EBITDA of equity-method investments	169	178	205	218	770	190	175	181	546
Depreciation and amortization expenses	431	434	425	435	1,725	416	424	435	1,275
Accretion for asset retirement obligations associated with nonregulated operations	8	10	8	7	33	9	8	8	25
Modified EBITDA	1,120	1,058	1,191	19	3,388	1,187	1,112	1,253	3,552
EBITDA adjustments	15	52	5	1,178	1,250	29	129	21	179
Adjusted EBITDA	1,135	1,110	1,196	1,197	4,638	1,216	1,241	1,274	3,731
Maintenance capital expenditures (1)	(110)	(160)	(138)	(122)	(530)	(93)	(130)	(128)	(351)
Preferred dividends	—	—	—	(1)	(1)	(1)	—	(1)	(2)
Net interest expense - cash portion (2)	(276)	(279)	(274)	(299)	(1,128)	(304)	(302)	(301)	(907)
Cash taxes	(1)	(10)	(1)	1	(11)	3	85	(2)	86
Income attributable to noncontrolling interests (3)	(25)	(24)	(19)	(28)	(96)				
Dividend and distributions paid to noncontrolling interests						(41)	(27)	(20)	(88)
Distributable cash flow	$ 723	$ 637	$ 764	$ 748	$ 2,872	$ 780	$ 867	$ 822	$ 2,469
Total cash distributed (4)	$ 438	$ 443	$ 412	$ 411	$ 1,704	$ 460	$ 461	$ 461	$ 1,382
Weighted-average shares – diluted (thousands) (5)	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,213,592	1,214,065	1,214,065	1,213,943
Distributable cash flow / share	$ 0.60	$ 0.53	$ 0.63	$ 0.62	$ 2.37	$ 0.64	$ 0.71	$ 0.68	$2.03
Coverage ratios:									
Distributable cash flow divided by Total cash distributed	1.65	1.44	1.85	1.82	1.69	1.70	1.88	1.78	1.79
Net income (loss) divided by Total cash distributed	0.62	0.61	0.49	(1.33)	0.11	0.47	0.70	0.52	0.56

(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 Modified EBITDA to Non-GAAP Adjusted EBITDA

(Dollars in millions)	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2018 Year	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 Year
Net income (loss)	$ 270	$ 269	$ 200	$ (546)	$ 193	$ 214	$ 324	$ 242	$ 780
Provision (benefit) for income taxes	55	52	190	(159)	138	69	98	77	244
Interest expense	273	275	270	294	1,112	296	296	296	888
Equity (earnings) losses	(82)	(92)	(105)	(117)	(396)	(80)	(87)	(93)	(260)
Other investing (income) loss - net	(4)	(68)	(2)	(113)	(187)	73	(126)	107	54
Proportional Modified EBITDA of equity-method investments	169	178	205	218	770	190	175	181	546
Depreciation and amortization expenses	431	434	425	435	1,725	416	424	435	1,275
Accretion expense associated with asset retirement obligations for nonregulated operations	8	10	8	7	33	9	8	8	25
Modified EBITDA	**$ 1,120**	**$ 1,058**	**$ 1,191**	**$ 19**	**$ 3,388**	**$ 1,187**	**$ 1,112**	**$ 1,253**	**$ 3,552**
Northeast G&P	$ 250	$ 255	$ 281	$ 300	$ 1,086	$ 299	$ 303	$ 345	$ 947
Atlantic-Gulf	451	475	492	605	2,023	560	524	599	1,683
West	413	389	412	(906)	308	332	278	311	921
Other	6	(61)	6	20	(29)	(4)	7	(2)	1
Total Modified EBITDA	**$ 1,120**	**$ 1,058**	**$ 1,191**	**$ 19**	**$ 3,388**	**$ 1,187**	**$ 1,112**	**$ 1,253**	**$ 3,552**
Adjustments included in Modified EBITDA (1):									
Northeast G&P	$ —	$ —	$ —	$ 4	$ 4	$ 3	$ 16	$ (2)	$ 17
Atlantic-Gulf	15	(19)	(12)	(76)	(92)	—	35	12	47
West	(7)	—	12	1,264	1,269	14	78	2	94
Other	7	71	5	(14)	69	12	—	9	21
Total Adjustments included in Modified EBITDA	**$ 15**	**$ 52**	**$ 5**	**$ 1,178**	**$ 1,250**	**$ 29**	**$ 129**	**$ 21**	**$ 179**
Adjusted EBITDA:									
Northeast G&P	$ 250	$ 255	$ 281	$ 304	$ 1,090	$ 302	$ 319	$ 343	$ 964
Atlantic-Gulf	466	456	480	529	1,931	560	559	611	1,730
West	406	389	424	358	1,577	346	356	313	1,015
Other	13	10	11	6	40	8	7	7	22
Total Adjusted EBITDA	**$ 1,135**	**$ 1,110**	**$ 1,196**	**$ 1,197**	**$ 4,638**	**$ 1,216**	**$ 1,241**	**$ 1,274**	**$ 3,731**

(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 GAAP Net Income (Loss) to Non-GAAP Modified EBITDA, Adjusted EBITDA and Distributable cash flow

(Dollars in millions, except coverage ratios)	2017	2018
The Williams Companies, Inc.		
Reconciliation of GAAP "Net Income (Loss)" to Non-GAAP "Modified EBITDA", "Adjusted EBITDA" and "Distributable cash flow"		
Net income (loss)	$ 2,509	$ 193
Provision (benefit) for income taxes	(1,974)	138
Interest expense	1,083	1,112
Equity (earnings) losses	(434)	(396)
Other investing (income) loss - net	(282)	(187)
Proportional Modified EBITDA of equity-method investments	795	770
Depreciation and amortization expenses	1,736	1,725
Accretion for asset retirement obligations associated with nonregulated operations	33	33
Modified EBITDA	3,466	3,388
EBITDA adjustments	1,065	1,250
Adjusted EBITDA	4,531	4,638
Maintenance capital expenditures (1)	(471)	(530)
Preferred dividends	—	(1)
Net interest expense - cash portion (2)	(1,111)	(1,128)
Cash taxes	(28)	(11)
Income attributable to noncontrolling interests (3)	(113)	(96)
WPZ restricted stock unit non-cash compensation	5	—
Amortization of deferred revenue associated with certain 2016 contract restructurings	(233)	—
Distributable cash flow	$ 2,580	$ 2,872
Total cash distributed (4)	$ 1,601	$ 1,704
Excess cash available after cash distributed	$ 979	$ 1,168
Weighted-average shares - diluted (thousands) (5)	1,210,000	1,210,000
Distributable cash flow / share	$ 2.13	$ 2.37
Coverage ratios:		
Distributable cash flow divided by Total cash distributed	1.61	1.69
Net income (loss) divided by Total cash distributed	1.57	0.11

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 2017 and the first two quarters of 2018.

(5) Shares in the 2017 and 2018 periods reflect the WMB common shares outstanding per the 9/30/18 Consolidated Balance Sheet following the WPZ Merger.

Reconciliation of GAAP "net income (loss)" to "modified EBITDA", Non-GAAP "adjusted EBITDA" and distributable cash flow (DCF)

($ in millions, except per-share amounts and coverage ratios)	2019 GUIDANCE			2020 GUIDANCE		
	Low	Mid	High	Low	Mid	High
Net income (loss)	$1,100	1,250	$1,400	$1,200	1,350	$1,500
Provision (benefit) for income taxes		425			450	
Interest expense		1,200			1,180	
Equity (earnings) losses		(410)			(450)	
Impairment of equity-method investments		74			-	
Estimated 2Q 2019 gain on sale of equity-method investment (Jackalope)		(120)			-	
Proportional Modified EBITDA of equity-method investments		780			820	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		1,760			1,750	
Other		2			-	
Modified EBITDA	**$4,811**	**$4,961**	**$5,111**	**$4,950**	**5,100**	**$5,250**
EBITDA Adjustments [1]		39			-	
Adjusted EBITDA	**$4,850**	**$5,000**	**$5,150**	**$4,950**	**$5,100**	**$5,250**
Net Interest expense - cash portion [2]		(1,210)			(1,215)	
Maintenance capital expenditures [2]	(625)	(575)	(525)	(550)	(500)	(450)
Cash taxes		75			30	
Dividends and distributions paid to noncontrolling interests and other		(190)			(165)	
Distributable cash flow (DCF)	**$2,900**	**$3,100**	**$3,300**	**$3,050**	**$3,250**	**$3,450**
--- Distributable Cash Flow per share [3]	**$2.38**	**$2.55**	**$2.71**	**$2.50**	**$2.67**	**$2.83**
Dividends paid		(1,850)			(1,950)	
Excess cash available after dividends	$1,050	$1,250	$1,450	$1,100	$1,300	$1,500
Dividend per share		$1.52			$1.60	
Coverage ratio (Distributable cash flow / Dividends paid)	**1.57x**	**1.68x**	**1.78x**	**1.56x**	**1.67x**	**1.77x**

(1) Includes 1Q 2019 adjustments of $29 and anticipated future adjustments of $10
(2) Includes proportionate share of equity investments
(3) Distributable cash flow / diluted weighted-average common shares of 1,217 million in 2019 and 1,218 million in 2020

Reconciliation of GAAP "net income (loss)" to Non-GAAP "adjusted income attributable to the Williams Companies"

($ in millions, except per-share amounts and coverage ratios)	2019 GUIDANCE			2020 GUIDANCE		
	Low	Mid	High	Low	Mid	High
Net income (loss)	$1,100	$1,250	$1,400	$1,200	$1,350	$1,500
Less: Net income attribut. to noncontrolling interests & prefer. dividends		93			40	
Net income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$1,007	$1,157	$1,307	$1,160	$1,310	$1,460
Adjustments :						
Adjustments included in Modified EBITDA [1]		39			-	
Adjustments below Modified EBITDA [2]		(44)			-	
Total adjustments		(5)			-	
Less tax effect for above items [3]		4			-	
Adjusted income available to common stockholders	$1,006	$1,156	$1,306	$1,160	$1,310	$1,460
Adjusted diluted earnings per common share	**$0.83**	**$0.95**	**$1.07**	**$0.95**	**$1.08**	**$1.20**
Weighted-average shares - diluted (millions)		1,217			1,218	

(1) Includes 1Q 2019 adjustments of $29 and anticipated future adjustments of $10
(2) Includes 1Q 2019 adjustments of $76 and anticipated gain on sale of Jackalope equity investment of ~($120)
(3) Includes 1Q 2019 tax effect for adjustments of ($26) and taxes on anticipated gain on sale of Jackalope equity investment of ~$30

Calculation of return on invested capital

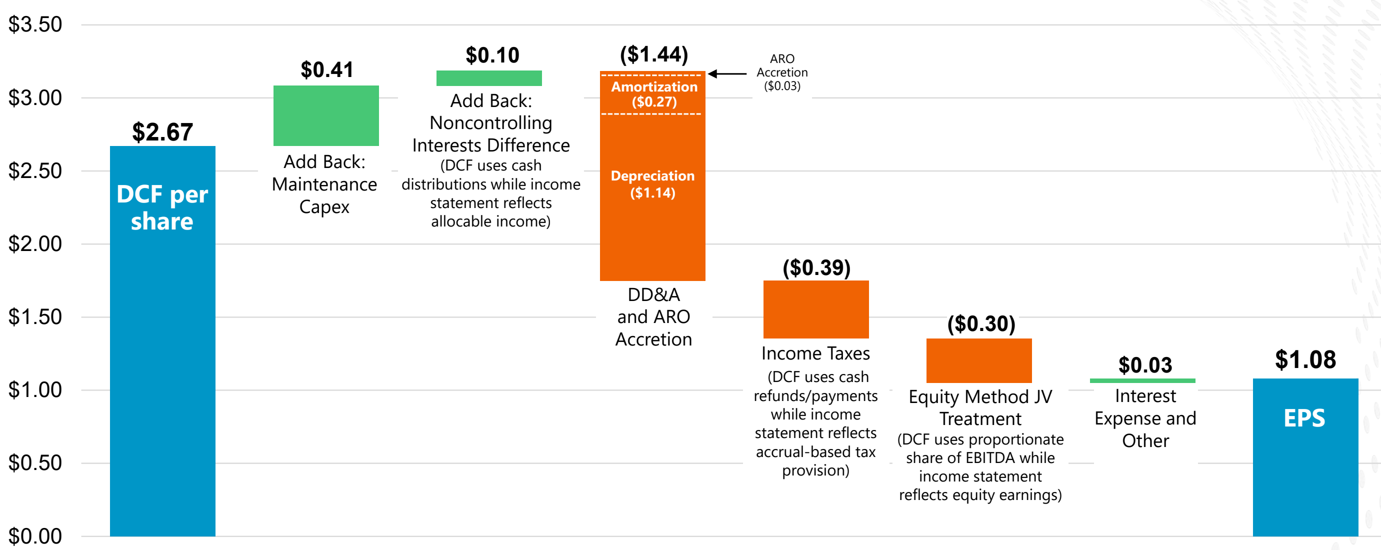
($ in millions)

Increase in EBITDA 2016-2019		
2019 EBITDA guidance	$5,000	
2016 EBITDA	4,436	
Less EBITDA of assets sold	(336)	
2016 EBITDA of retained assets	4,100	
Increase in EBITDA 2016-2019		**$900** A
Invested Capital 2016-2018		
Growth capital expenditures	6,222	
Purchases of equity-method investments	1,441	
Less: growth capex spent on assets sold	(131)	
Invested Capital 2016-2018		**$7,532** B
Return on invested capital		**12%** A/B

Note: EBITDA is Adjusted EBITDA. 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.

2020 DCF per share vs. Adjusted EPS

Earnings per share (EPS) includes large non-cash charges



Note: EPS is Adjusted EPS. 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.