

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d)**  
**of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 25, 2021**

**The Williams Companies, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-4174**  
(Commission  
File Number)

**73-0569878**  
(IRS Employer  
Identification No.)

**Tulsa**  
**One Williams Center**  
(Address of principal executive offices)

**Oklahoma**

**74172-0172**  
(Zip Code)

**Registrant's telephone number, including area code: (918) 573-2000**

**NOT APPLICABLE**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, \$1.00 par value</b>	<b>WMB</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

#### Item 7.01. Regulation FD Disclosure.

On February 25, 2021, The Williams Companies, Inc. (the “Company”) issued a press release announcing that it had priced the Offering (as defined below). A copy of the press release is furnished and attached as Exhibit 99.1 hereto and is incorporated herein by reference. The information furnished is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”).

#### Item 8.01. Other Events.

On February 25, 2021, the Company entered into an underwriting agreement (the “Underwriting Agreement”) with RBC Capital Markets, LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc. and TD Securities (USA) LLC, as representatives of the underwriters named in Schedule 1 thereto, with respect to the offering and sale in an underwritten public offering (the “Offering”) of \$900,000,000 aggregate principal amount of its 2.600% Senior Notes due 2031 (the “Notes”). The Underwriting Agreement is filed as Exhibit 1.1 to this report.

The Offering has been registered under the Securities Act, pursuant to a registration statement on Form S-3 (Registration No. 333-253451) of the Company (the “Registration Statement”), and the prospectus supplement dated February 25, 2021 and filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act on March 1, 2021. The Offering is expected to close on March 2, 2021. The legal opinion of Gibson, Dunn & Crutcher LLP related to the Offering pursuant to the Registration Statement is filed as Exhibit 5.1 to this report.

The Notes will be issued pursuant to an Indenture (the “Base Indenture”), dated as of December 18, 2012, between the Company and The Bank of New York Mellon Trust Company, N.A. as trustee (the “Trustee”), as supplemented by the Fourth Supplemental Indenture (the “Supplemental Indenture”), to be dated as of March 2, 2021, between the Company and the Trustee. The Notes will be represented by a global security, which is included as an exhibit to the Supplemental Indenture. The form of Supplemental Indenture and the form of the Notes are filed as Exhibits to this Current Report on Form 8-K and are incorporated herein by reference.

#### Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
1.1	<a href="#"><u>Underwriting Agreement, dated February 25, 2021, by and among The Williams Companies, Inc. and RBC Capital Markets, LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc. and TD Securities (USA) LLC, as representatives of the underwriters named in Schedule 1 thereto.</u></a>
4.1	<a href="#"><u>Form of Fourth Supplemental Indenture, to be dated March 2, 2021, between The Williams Companies, Inc. and The Bank of New York Mellon Trust Company, N.A. as trustee.</u></a>
4.2	<a href="#"><u>Form of 2.600% Senior Notes due 2031 (included in Exhibit 4.1).</u></a>
5.1	<a href="#"><u>Opinion of Gibson, Dunn &amp; Crutcher LLP relating to the Offering.</u></a>
23.1	<a href="#"><u>Consent of Gibson, Dunn &amp; Crutcher LLP (included in Exhibit 5.1).</u></a>
99.1	<a href="#"><u>Press release dated February 25, 2021.</u></a>
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE WILLIAMS COMPANIES, INC.

/s/ Robert E. Riley, Jr.

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Name: Robert E. Riley, Jr.

Title: Corporate Secretary

Dated: March 2, 2021

## THE WILLIAMS COMPANIES, INC.

\$900,000,000 2.600% Senior Notes Due 2031

Underwriting Agreement

February 25, 2021

RBC Capital Markets, LLC  
Mizuho Securities USA LLC  
MUFG Securities Americas Inc.  
TD Securities (USA) LLC  
as Representatives of the Underwriters  
named in Schedule 1 hereto

c/o RBC Capital Markets, LLC  
200 Vesey Street  
New York, NY 10281

c/o Mizuho Securities USA LLC  
1271 Avenue of the Americas  
New York, NY 10020

c/o MUFG Securities Americas Inc.  
1221 Avenue of the Americas  
New York, NY 10020

c/o TD Securities (USA) LLC  
1 Vanderbilt Avenue  
New York, NY 10017

Ladies and Gentlemen:

The Williams Companies, Inc., a Delaware corporation (the “**Company**”), proposes to issue and sell to the several Underwriters named in Schedule 1 hereto (the “**Underwriters**”), \$900,000,000 in aggregate principal amount of its 2.600% Senior Notes due 2031 (the “**Notes**”) to be issued under a base indenture, dated as of December 18, 2012, as supplemented by the first supplemental indenture, dated as of December 18, 2012, the second supplemental indenture, dated as of June 24, 2014, the third supplemental indenture, dated as of May 14, 2020, and a fourth supplemental indenture, to be dated March 2, 2021 (such base indenture and supplemental indentures thereto being referred to collectively herein as the “**Indenture**”), each between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”). RBC Capital Markets, LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc. and TD Securities (USA) LLC shall act as representatives (the “**Representatives**”) of the several Underwriters.

Capitalized terms used but not defined herein shall have the same meanings given them in the Prospectus (as defined herein).

The Company intends to use the net proceeds from this offering for those purposes more specifically set forth in the Prospectus under “Use of Proceeds”.

This is to confirm the agreement (this “**Agreement**”) concerning the purchase of the Notes by the Underwriters.

As used in this Agreement:

(i) “**Applicable Time**” means 2:45 p.m. (New York City time) on February 25, 2021, which the Underwriters have informed the Company and its counsel is a time prior to the time of the first sale of the Notes;

(ii) “**Effective Date**” means any date as of which any part of the Registration Statement became, or is deemed to have become, effective under the Securities Act in accordance with the Rules and Regulations;

(iii) “**Issuer Free Writing Prospectus**” means each “free writing prospectus” (as defined in Rule 405 of the Rules and Regulations) prepared by or on behalf of the Company or used or referred to by the Company in connection with the offering of the Notes;

(iv) “**Preliminary Prospectus**” means any preliminary prospectus included in such registration statement or filed with the Commission by the Company pursuant to Rule 424(b) of the Rules and Regulations, including any preliminary prospectus supplement thereto relating to the Notes;

(v) “**Pricing Disclosure Package**” means, as of the Applicable Time, the most recent Preliminary Prospectus, together with the term sheet attached as Annex I hereto (the “**Term Sheet**”) and each other Issuer Free Writing Prospectus filed or used by the Company on or before the Applicable Time, other than a road show that is an Issuer Free Writing Prospectus but is not required to be filed under Rule 433 of the Rules and Regulations;

(vi) “**Prospectus**” means the prospectus supplement relating to the Notes that is first filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations after the Applicable Time together with the base prospectus filed as part of the Registration Statement, in the form in which it has most recently been amended prior to the date hereof; and

(vii) “**Registration Statement**” means, collectively, the various parts of the automatic shelf registration statement on Form S-3 (File No. 333-253451), as amended as of the Effective Date, including any Preliminary Prospectus or the Prospectus and all exhibits to such registration statement. Any reference to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein pursuant to Form S-3 under the Securities Act as of the

date of such Preliminary Prospectus or the Prospectus, as the case may be. Any reference to the “most recent Preliminary Prospectus” shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(b) of the Rules and Regulations prior to or on the date hereof (including, for purposes hereof, any documents incorporated by reference therein prior to or on the date hereof) and deemed part of such registration statement pursuant to Rule 430B.

Any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), after the date of such Preliminary Prospectus or the Prospectus, as the case may be, and incorporated by reference in such Preliminary Prospectus or the Prospectus pursuant to Item 12 of Form S-3 under the Securities Act of 1933, as amended (the “**Securities Act**”), as of the date of such Preliminary Prospectus or the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to include any annual report of the Company on Form 10-K filed with the Securities and Exchange Commission (the “**Commission**”) pursuant to Section 13(a) or 15(d) of the Exchange Act after the Effective Date that is incorporated by reference in the Registration Statement.

Section 1. Representations, Warranties and Agreements of the Company. The Company represents, warrants and agrees that:

(a) An “automatic shelf registration statement” as defined in Rule 405 of the Rules and Regulations (as defined below) on Form S-3 (File No. 333-253451) with respect to the Notes has (i) been prepared by the Company in conformity with the requirements of the Securities Act and the rules and regulations (the “**Rules and Regulations**”) of the Commission thereunder, (ii) been filed with the Commission under the Securities Act and (iii) become effective under the Securities Act. Copies of such registration statement have been delivered by the Company to the Representatives. The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus or suspending the effectiveness of the Registration Statement, and no proceeding or examination for such purpose has been instituted or threatened by the Commission. The Commission has not notified the Company of any objection to the use of the form of Registration Statement.

(b) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), if any, (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Notes in reliance on the exemption in Rule 163 and (iv) as of the date hereof, the Company was or is (as the case may be) a “well-known seasoned issuer” as defined in Rule 405 of the Rules and Regulations. The Company was not at the earliest time after the initial filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Rules and Regulations) of the Notes, is not on the date hereof and will not be on the Delivery Date (as

defined in Section 4) an “ineligible issuer” (as defined in Rule 405 of the Rules and Regulations). The Company has been since the time of initial filing of the Registration Statement and continues to be eligible to use Form S-3 for the offering of the Notes.

(c) The Registration Statement conformed and will conform in all material respects on the Effective Date and on the Delivery Date, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the requirements of the Securities Act, the Rules and Regulations and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the “**Trust Indenture Act**”). The most recent Preliminary Prospectus conformed, and the Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations and on the Delivery Date to the requirements of the Securities Act and the Rules and Regulations. The documents incorporated by reference in any Preliminary Prospectus or the Prospectus conformed, and any further documents incorporated by reference therein will conform, when filed with the Commission, in all material respects to the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the Commission thereunder.

(d) The Registration Statement did not, as of the Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and each of the statements made by the Company in the Registration Statement and any further amendments to the Registration Statement within the coverage of Rule 175(b) of the Rules and Regulations, including (but not limited to) any statements with respect to future dividends of the Company, was made with a reasonable basis and in good faith; provided that no representation or warranty is made as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(e) The Prospectus will not, as of its date and on the Delivery Date, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and each of the statements made or to be made by the Company in the Preliminary Prospectus or the Prospectus, as applicable, and any further supplements to the Preliminary Prospectus or the Prospectus within the coverage of Rule 175(b) of the Rules and Regulations, including (but not limited to) any statements with respect to future dividends of the Company, was made with a reasonable basis and in good faith; provided that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(f) The documents incorporated by reference in any Preliminary Prospectus or the Prospectus did not, and any further documents filed and incorporated by reference therein will not, when filed with the Commission, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) The Pricing Disclosure Package did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(h) Each Issuer Free Writing Prospectus (including, without limitation, any road show that is a free writing prospectus under Rule 433 of the Rules and Regulations) and each electronic road show, if any, when considered together with the Pricing Disclosure Package as of the Applicable Time, did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made as to information contained in or omitted from an Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(i) Each Issuer Free Writing Prospectus, if any, conformed or will conform in all material respects to the requirements of the Securities Act and the Rules and Regulations on the date of first use, and the Company has complied or will comply with any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Rules and Regulations. The Company has not made any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives. The Company has retained in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Rules and Regulations.

(j) The Company has been duly incorporated, is validly existing as a corporation in good standing under the Delaware General Corporation Law, has the corporate power and authority to own its property and to conduct its business as described in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) and is duly qualified to do business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the financial condition, results of operations, business or prospects of the Company and its subsidiaries, taken as a whole (a “**Material Adverse Effect**”).

(k) Each of the Company’s “significant subsidiaries,” as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act (each, a “**Significant Subsidiary**,” and collectively, the “**Significant Subsidiaries**”) has been duly organized or validly formed, is validly existing and in good standing under the laws of the jurisdiction of its formation or incorporation, has the power (corporate or other) and authority to own its property and to conduct its business as described in the Pricing Disclosure Package and the Prospectus

(exclusive of any amendment or supplement thereto) and is duly qualified to do business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect. The partnership agreement, limited liability company agreement or operating agreement, as applicable, each as amended or restated on or prior to the Delivery Date, of each Significant Subsidiary that is a limited partnership or limited liability company has been duly authorized, executed and delivered by each of the parties thereto, and is a valid and legally binding agreement of each of the parties thereto, enforceable against each of the parties thereto in accordance with its terms subject to (i) the effects of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), and (iii) except as rights to indemnity and contribution thereunder may be limited by federal or state securities laws or principles of public policy.

(l) The Company has an authorized capitalization as set forth in each of the most recent Preliminary Prospectus and the Prospectus. All of the outstanding equity interests of each Significant Subsidiary of the Company that are owned directly or indirectly by the Company have been duly authorized and validly issued, are fully paid (in the case of any Significant Subsidiary that is a limited liability company, to the extent required by such Significant Subsidiary's limited liability company agreement, and in the case of any Significant Subsidiary that is a limited partnership, to the extent required by such Significant Subsidiary's agreement of limited partnership) and non-assessable (in the case of any Significant Subsidiary that is a limited liability company, except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Revised Limited Liability Company Act, and in the case of any Significant Subsidiary that is a limited partnership, except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act) and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims ("**Liens**"), except (i) as set forth in each of the Pricing Disclosure Package and the Prospectus or (ii) for such Liens as could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(m) The Company has all requisite power and authority to issue, sell and deliver the Notes in accordance with and upon the terms and conditions set forth in this Agreement, the Term Sheet, the Registration Statement, the most recent Preliminary Prospectus and the Prospectus. On the Delivery Date, all corporate action required to be taken by the Company or any of its stockholders for the authorization, issuance, sale and delivery of the Notes shall have been validly taken.

(n) This Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Company and, assuming due authorization, execution and delivery by the Representatives, constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms subject to (i) the effects of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), and (iii) except as rights to indemnity and contribution thereunder may be limited by federal or state securities laws or principles of public policy.

(o) The Indenture has been duly authorized by the Company, and upon its execution and delivery by the Company and, assuming due authorization, execution and delivery by the Trustee, will constitute the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at law). The Indenture will conform to the description thereof in the Pricing Disclosure Package and the Prospectus (exclusive of any supplement thereto) in all material respects. On the Delivery Date, the Indenture will have been duly qualified under the Trust Indenture Act and will comply in all material respects with the applicable requirements of the Trust Indenture Act.

(p) The Notes have been duly authorized and, when duly executed by the Company in accordance with the terms of the Indenture, and assuming due authentication, execution and delivery by the Trustee in accordance with the Indenture, upon delivery to the Underwriters against payment therefor in accordance with this Agreement, will be validly issued and delivered, and will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with their terms, subject to (i) the effects of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), and (iii) except as rights to indemnity and contribution thereunder may be limited by federal or state securities laws or principles of public policy. The Notes will conform to the description thereof in the Pricing Disclosure Package and the Prospectus (exclusive of any supplement thereto) in all material respects.

(q) None of the offering, the issuance and sale by the Company of the Notes and the application of the net proceeds therefrom as described under "Use of Proceeds" in the Pricing Disclosure Package or the Prospectus, the execution, delivery and performance of this Agreement by the Company or the execution, delivery and performance of the Indenture and the Notes (i) conflicts or will conflict with or constitutes or will constitute a violation of the certificate of incorporation or bylaws or other organizational documents of the Company, (ii) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default under (or an event which, with notice or lapse of time or both, would constitute such an event), any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of the Significant Subsidiaries is a party or by which any of them or any of their respective properties may be bound, (iii) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court or governmental agency or body directed to the Company or any of the Significant Subsidiaries or any of their properties in a proceeding to which either of them or their property is a party or (iv) will result in the creation or imposition of any Lien upon any property or assets of the Company or any of the Significant Subsidiaries, except for such conflicts, breaches, violations, defaults or Liens, in the case of clauses (ii), (iii) or (iv), that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) Except for (i) the registration of the Notes under and related filings pursuant to the Securities Act and the qualification of the Indenture under the Trust Indenture Act, (ii) such consents, approvals, authorizations, registrations, filings or qualifications as may be required under the Exchange Act, and applicable state securities laws in connection with the purchase and sale of the Notes by the Underwriters, and (iii) such consents, approvals, authorizations or orders of, or filings or registrations with, any court or governmental agency or body having jurisdiction over the Company or any of the Significant Subsidiaries or any of their properties or assets (each for purposes of this Section 1(r) being referred to as a “**consent**”) that have been, or prior to the Delivery Date will be, obtained, no consent is required for the execution, delivery and performance of this Agreement by the Company, the execution, delivery and performance of the Indenture and the Notes by the Company and the issuance and sale of the Notes and the application of the proceeds from the sale of the Notes as described under “Use of Proceeds” in the Pricing Disclosure Package and the Prospectus.

(s) Except as described in the most recent Preliminary Prospectus and the Prospectus, no holders of securities of the Company have rights to the registration of such securities in connection with the sale of the Notes.

(t) None of the Company nor any of the Significant Subsidiaries has sustained, since the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, which would be reasonably likely to result in any Material Adverse Effect, or any development involving a material adverse change in or affecting the financial condition, results of operations, business or prospects of the Company and its subsidiaries (taken as a whole), otherwise than as disclosed or contemplated in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), and, since the respective dates as of which information is given in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) or since the date of the Pricing Disclosure Package, there has not been (i) any material adverse change in the capital structure or long-term debt of the Company and its subsidiaries (taken as a whole), (ii) any material adverse change in or affecting the financial condition, results of operations, business or prospects of the Company and its subsidiaries (taken as a whole), or (iii) any transaction entered into by the Company or any of the Significant Subsidiaries, other than in the ordinary course of business, that is material to the Company or the Significant Subsidiaries (taken as a whole) other than as disclosed, in each case, in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(u) The consolidated financial statements filed with or as part of any document filed by the Company with the Commission and incorporated by reference in the most recent Preliminary Prospectus and the Prospectus (i) comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act and present fairly in all material respects the consolidated financial position, results of operations and cash flows of the Company and its subsidiaries at the dates and for the periods indicated, all in conformity with U.S. generally accepted accounting principles (subject, in the case of interim statements, to normal year-end audit adjustments) and (ii) include and incorporate by reference all interactive data in eXtensible Business Reporting Language (“**XBRL Data**”) required to be included

therein; and the XBRL Data included or incorporated by reference therein fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto; and the Company has no material contingent obligation which is not disclosed in the financial statements or in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(v) Ernst & Young LLP and PricewaterhouseCoopers LLP, who have reported upon the audited financial statements and schedules included or incorporated by reference in the Preliminary Prospectus and the Prospectus, are each independent auditors within the meaning of the rules and regulations promulgated under the Securities Act, Exchange Act and Public Accounting Oversight Board.

(w) Except with respect to pipeline rights-of-way, the Company and the Significant Subsidiaries have good and indefeasible title to all real property and good title to all personal property described as owned by any of them in the most recent Preliminary Prospectus and the Prospectus, in each case free and clear of all Liens, except (i) as are described in the most recent Preliminary Prospectus and the Prospectus, (ii) as do not materially interfere with the use made in the aggregate of such properties, as described in the most recent Preliminary Prospectus and the Prospectus, (iii) as are permitted under the Company's Credit Agreement dated as of July 13, 2018, as amended, or (iv) as would not reasonably be expected to have a Material Adverse Effect. With respect to title to pipeline rights-of-way, the Company represents only that neither the Company nor any Significant Subsidiary has received any actual notice or claim from any owner of land upon which any pipeline owned by the Company or Significant Subsidiary (as described in the most recent Preliminary Prospectus and the Prospectus) is located that such entity does not have sufficient title or right to access and use to enable it to use and occupy the pipeline rights-of-way as they are used and occupied (as described in the most recent Preliminary Prospectus and the Prospectus) and that would reasonably be expected to result in a Material Adverse Effect.

(x) The statements set forth in the most recent Preliminary Prospectus and the Prospectus under the captions "Summary—The Offering," "Description of the Notes," and "Description of Debt Securities," insofar as they purport to constitute a summary of the terms of the Indenture and the Notes, are accurate summaries in all material respects.

(y) Each of the Company and the Significant Subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as is reasonable in accordance with customary practices for companies engaged in similar businesses in similar industries for the conduct of their respective businesses and the value of their respective properties.

(z) Except as described in the most recent Preliminary Prospectus and the Prospectus, there is no action, suit or proceeding before any government, governmental instrumentality or court, domestic or foreign, now pending or, to the knowledge of the Company, threatened against or affecting the Company or any Significant Subsidiary or to which any of their properties are subject that would reasonably be expected to result in any Material Adverse Effect, or would reasonably be expected to directly affect the issuance of the Notes contemplated by this Agreement.

(aa) Each of the Company and the Significant Subsidiaries has filed all federal, state and local income and franchise tax returns that are required to be filed by it and has paid all taxes due thereon, other than those that, if not filed or paid, would not have a Material Adverse Effect, or that are being contested in good faith by appropriate proceedings and where the Company or such Significant Subsidiary, as applicable, has maintained in accordance with U.S. generally accepted accounting principles appropriate reserves for the accrual of any of the same.

(bb) The Company (i) makes and keeps books and records which accurately reflect transactions and dispositions of its assets and (ii) maintains internal accounting controls which provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of its financial statements and to maintain accountability for its assets, (C) access to its assets is permitted only in accordance with management's general or specific authorization and (D) all XBRL Data included or incorporated by reference in the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(cc) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act); and such disclosure controls and procedures (i) are designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and (ii) are effective at a reasonable assurance level to perform the functions for which they were established.

(dd) Since the date of the filing of the Company's most recent Annual Report on Form 10-K, the Company's auditors and the audit committee of the Company (or persons fulfilling the equivalent function) have not been advised of (i) any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting which (x) have not been described to counsel for the Underwriters or (y) are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(ee) Since the date of the filing of the Company's most recent Annual Report on Form 10-K, to the best knowledge of the Company, there have been no material changes in internal controls over financial reporting that have materially affected or are reasonably likely to materially affect internal controls over financial reporting except as disclosed in the Pricing Disclosure Package and the Prospectus, exclusive of any amendment or supplement thereto.

(ff) The Company is in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

(gg) None of the Company or the Significant Subsidiaries is (i) in violation of its agreement of limited partnership, limited liability company agreement, certificate or articles of incorporation or bylaws or other organizational documents, as applicable, (ii) in default, and no event has occurred which, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, obligation, agreement, covenant or condition contained in any material contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it is bound or which any of its properties or assets may be subject or (iii) in violation of any law, ordinance, governmental rule, regulation or court decree to which it or its property or assets may be subject, except, with respect to (ii) or (iii), for any such violations or defaults that would not be reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

(hh) Each of the Company and the Significant Subsidiaries (i) is in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“**Environmental Laws**”), (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business as presently conducted and (iii) is in compliance with all terms and conditions of any such permit, license or approval, except, with respect to (i), (ii) and (iii), as may be disclosed in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) and except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not be reasonably likely to, individually or in the aggregate, have a Material Adverse Effect.

(ii) There has been no storage, disposal, generation, manufacture, refinement, transportation, handling or treatment of toxic wastes, medical wastes, hazardous wastes or hazardous substances by the Company or any Significant Subsidiary (or, to the knowledge of the Company, any predecessors in interest to any of the foregoing) at, upon or from any of the property now or previously owned or leased by the Company or any Significant Subsidiary in violation of any applicable law, ordinance, rule, regulation, order, judgment, decree or permit or which would require remedial action under any applicable law, ordinance, rule, regulation, order, judgment, decree or permit, except as may be disclosed in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) and except for any violation or remedial action that would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect; there has been no material spill, discharge, leak, emission, injection, escape, dumping or release of any kind onto such property or into the environment surrounding such property of any toxic wastes, medical wastes, solid wastes, hazardous wastes or hazardous substances due to or caused by the Company or any Significant Subsidiary or with respect to which the Company or any Significant Subsidiary has knowledge, except as may be disclosed in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) and except for any such spill, discharge, leak, emission, injection, escape, dumping or release that would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect; and the terms “hazardous wastes,” “toxic wastes,” “hazardous substances” and “medical wastes” shall have the meanings specified in any applicable local, state, federal and foreign laws or regulations with respect to environmental protection.

(jj) Except as disclosed in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), or to the extent that a breach of any of the following representations would not reasonably be expected to result in a Material Adverse Effect: the Company and each Significant Subsidiary is in compliance with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”); no Reportable Event described in Section 4043(c) of ERISA (other than a “reportable event” not subject to the provision for 30-day notice to the Pension Benefit Guaranty Corporation or other than a “reportable event” as such term is described in Section 4043(c)(3) of ERISA) has occurred with respect to any “pension plan” (as defined by ERISA) for which the Company or any Significant Subsidiary would have any liability; neither the Company nor any Significant Subsidiary has incurred or reasonably expects to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “pension plan” or (ii) Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended (the “Code”), including the regulations and published interpretations thereunder; and each “pension plan” for which the Company or any Significant Subsidiary would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would reasonably be expected to cause the loss of such qualification.

(kk) Each of the Company and the Significant Subsidiaries has obtained all consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, and all courts or other tribunals (collectively, the “**Licenses**”) necessary to own, hold, or lease, as the case may be, and to operate its properties and to carry on its business as presently conducted, except where the failure to possess such Licenses would not reasonably be expected to have a Material Adverse Effect, and none of the Company or the Significant Subsidiaries has received any written notice of proceedings relating to revocation or modification of any such Licenses, except to the extent that any such revocation or modification would not have a Material Adverse Effect.

(ll) The Company is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds therefrom as described in the Pricing Disclosure Package and the Prospectus, will not be, an “investment company” as defined in the Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

(mm) Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption law; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(nn) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the

Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of all relevant jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(oo) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is an individual or entity (“**Person**”), or is owned or controlled by one or more Persons, that is: (i) currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”), or (ii) located, organized or resident in a country or territory that is the subject of sanctions administered by OFAC (including, without limitation, Crimea, Cuba, Iran, North Korea, Syria and Venezuela); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(pp) (i) To the knowledge of the Company, there has been no material security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company or its subsidiaries’ information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment or technology (collectively, “**IT Systems and Data**”); (ii) neither the Company nor its subsidiaries have been notified of, and each of them have no knowledge of any imminent event or current condition that is likely to result in, any material security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data and (iii) the Company has implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of its IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards in all material respects. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

(qq) The Company has not distributed and, prior to the Delivery Date and completion of the distribution of the Notes, will not distribute any offering material in connection with the offering and sale of the Notes other than any Preliminary Prospectus, the Prospectus, the Term Sheet and any other Issuer Free Writing Prospectus to which the Representatives have consented in accordance with Sections 5(a)(i) or 5(a)(vi).

(rr) The Company has not taken, nor will it take, directly or indirectly, any action designed to or that has constituted or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of the Notes to facilitate the sale or resale of the Notes.

(ss) Except pursuant to this Agreement, there is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement.

Each certificate signed by or on behalf of the Company and delivered to the Underwriters or counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

Section 2. Purchase of the Notes by the Underwriters. On the basis of the representations and warranties contained in and subject to the terms and conditions of this Agreement, the Company agrees to sell the Notes to the several Underwriters and each of the Underwriters, severally and not jointly, agrees to purchase the amount of the Notes set forth opposite such Underwriter's name in Schedule 1 hereto.

The price of the Notes shall be 98.981% of the aggregate principal amount thereof.

The Company shall not be obligated to deliver any of the Notes to be delivered on the Delivery Date, except upon payment for all of the Notes to be purchased on the Delivery Date as provided herein.

Section 3. Offering of Notes by the Underwriters. Upon authorization by the Representatives of the release of Notes, the several Underwriters propose to offer the Notes for sale upon the terms and conditions set forth in the Prospectus.

Section 4. Delivery of and Payment for the Notes. Delivery of and payment for the Notes shall be made at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022 at 9:00 A.M., New York, New York time, on the second full business day following the date of this Agreement or at such other date or place as shall be determined by agreement among the Representatives and the Company. This date and time are herein called the "**Delivery Date**." On the Delivery Date, the Company shall deliver or cause to be delivered the Notes to the Representatives for the account of each Underwriter in book entry form through the facilities of The Depository Trust Company ("**DTC**") against payment to or upon the order of the Company of the purchase price by wire transfer in immediately available funds to the accounts specified by the Company. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder.

Section 5. Further Agreements of the Company.

(a) The Company covenants and agrees with each Underwriter:

(i) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) of the Rules and Regulations no later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; to file the Term Sheet in accordance with Rule 433 and to file any other Issuer Free Writing Prospectus to the extent required to be filed under Rule 433 of the Rules and Regulations; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the Delivery Date except as provided herein; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Representatives with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Notes; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose or of any request by the Commission for the amending or supplementing of the Registration Statement, any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus or for additional information; in the event of the issuance of any stop order or of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal; and to pay any fees required by the Commission relating to the Notes within the time required by Rule 456(b) (1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r);

(ii) To furnish promptly to the Representatives and to counsel for the Underwriters a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith;

(iii) To deliver promptly to the Representatives such number of the following documents as the Representatives shall reasonably request: (A) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement and the computation of per unit earnings), (B) each Preliminary Prospectus, the Prospectus and

any amended or supplemented Prospectus, (C) each Issuer Free Writing Prospectus and (D) other than documents available by EDGAR (as defined below) any document incorporated by reference in the Preliminary Prospectus or the Prospectus (excluding exhibits thereto); and, if the delivery of a prospectus is required at any time after the date hereof in connection with the offering or sale of the Notes or any other securities relating thereto (or in lieu thereof, the notice referred to in Rule 173(a)) and if at such time any events shall have occurred as a result of which the Pricing Disclosure Package or the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary to amend the Registration Statement or amend or supplement the Pricing Disclosure Package or the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act or the Exchange Act, to notify the Representatives and, upon their request, to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended supplemented Pricing Disclosure Package or the Prospectus that will correct such statement or omission or effect such compliance;

(iv) To file promptly with the Commission any amendment to the Registration Statement, the Pricing Disclosure Package or the Prospectus that may, in the reasonable judgment of the Company or the Representatives, be required by the Securities Act or the Exchange Act or requested by the Commission;

(v) During such period as the Underwriters are required to deliver a prospectus in connection with the offering contemplated hereby, prior to filing with the Commission any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, any document incorporated by reference in the Pricing Disclosure Package or the Prospectus or any amendment to any document incorporated by reference in the Pricing Disclosure Package or the Prospectus or any prospectus pursuant to Rule 424(b) of the Rules and Regulations to furnish a copy thereof to the Representatives and counsel for the Underwriters and obtain the consent of the Representatives to the filing, which consent shall not be reasonably withheld and which shall be provided to the Company promptly after having been given notice of the proposed filing; provided that, the foregoing provision shall not apply if such filing is, in the judgment of counsel to the Company, required by law;

(vi) Not to make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives;

(vii) To retain in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses not required to be filed pursuant to the Rules and Regulations; and if at any time after the date hereof any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the most recent Preliminary

Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus, to notify the Representatives and, upon their request, to file such document and to prepare and furnish without charge to each Underwriter as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect such compliance;

(viii) As soon as practicable after the Effective Date and in any event not later than 16 months after the date hereof, to make generally available via the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System, to the Company's security holders and to the Representatives an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the Rules and Regulations (including, at the option of the Company, Rule 158);

(ix) For a period of two years following the Effective Date, to furnish, or to make available via EDGAR, to the Representatives a copy of all materials furnished by the Company to its stockholders (excluding any periodic income tax reporting materials) and all public reports and all reports and financial statements furnished by the Company to the principal national securities exchange or automated quotation system upon which its common stock may be listed pursuant to requirements of or agreements with such exchange or to the Commission pursuant to the Exchange Act or any rule or regulation of the Commission thereunder;

(x) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Notes for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Notes; provided that in connection therewith the Company shall not be required to (i) qualify as a foreign corporation in any jurisdiction in which it would not otherwise be required to so qualify, (ii) file a general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any jurisdiction in which it would not otherwise be subject;

(xi) During the period from the date hereof through and including the Delivery Date, the Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or granted by the Company and having a tenor of more than one year;

(xii) To apply the net proceeds from the offering of the Notes as set forth in the Prospectus;

(xiii) To take such steps as shall be necessary to ensure that the Company shall not become an “investment company” as defined in the Investment Company Act; and

(xiv) To not directly or indirectly take any action designed to or which constitutes or which might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes.

(b) Each Underwriter severally and not jointly agrees that such Underwriter shall not include any “issuer information” (as defined in Rule 433 of the Rules and Regulations) in any “free writing prospectus” (as defined in Rule 405 of the Rules and Regulations but excluding any Issuer Free Writing Prospectus, including any road show constituting a free writing prospectus under Rule 433 of the Rules and Regulations in connection with the offer and sale of the Notes) used or referred to by such Underwriter without the prior consent of the Company (any such issuer information with respect to whose use the Company has given its consent, being defined as “**Permitted Issuer Information**”); provided that (i) no such consent shall be required with respect to any such issuer information contained in any document filed by the Company with the Commission prior to the use of such free writing prospectus or customary Bloomberg e-mails containing comparable bond price information and (ii) “issuer information,” as used in this Section 5(b), shall not be deemed to include information prepared by or on behalf of such Underwriter on the basis of or derived from issuer information.

(c) If, at any time prior to the filing of the Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made or the circumstances then prevailing, not misleading, the Company will (i) notify promptly the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Pricing Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(d) If, at any time when a prospectus relating to the Notes is required to be delivered under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made at such time, not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Prospectus to comply with the Securities Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Prospectus, the Company promptly will (i) notify the Representatives of any such event, (ii) prepare and file with the Commission, subject to clause (a)(i) of this Section 5, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Prospectus and (iv) supply any amendment or supplement to you in such quantities as you may reasonably request.

Section 6. Expenses. The Company agrees, whether or not the offering contemplated by this Agreement is consummated or this Agreement is terminated, to pay all costs, expenses, fees and taxes incident to and in connection with (a) the authorization, issuance, sale and delivery of the Notes and any stamp duties or other taxes payable in that connection; (b) the preparation, printing and filing under the Securities Act of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto; (c) the distribution of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto, all as provided in this Agreement; (d) the production and distribution of this Agreement, any supplemental agreement among Underwriters, and any other related documents in connection with the offering, purchase, sale and delivery of the Notes; (e) the filing fees incident to securing any required review by the Financial Industry Regulatory Authority, Inc. of the terms of sale of the Notes (including reasonable related fees and expenses of counsel to the Underwriters); (f) the qualification of the Notes under the securities laws of the several jurisdictions as provided in Section 5(a)(x) and the preparation, printing and distribution of a Blue Sky Memorandum (including reasonable related fees and expenses of counsel to the Underwriters); (g) the preparation and printing of certificates representing the Notes; (h) the fees and expenses of the Trustee and its counsel; (i) the investor presentations on any “road show” undertaken in connection with the marketing of the Notes, including, without limitation, expenses associated with any electronic roadshow, travel and lodging expenses of the representatives and officers of the Company; (j) any costs, fees and expenses in connection with acquiring or maintaining a rating for the Notes by any rating agency; and (k) all other costs and expenses incident to the performance of the obligations of the Company under this Agreement; provided that, except as provided in this Section 6 and in Section 11, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel and the expenses of advertising any offering of the Notes made by the Underwriters.

Section 7. Conditions of Underwriters’ Obligations. The respective obligations of the Underwriters hereunder are subject to the accuracy, as of the Applicable Time and on the Delivery Date, of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder, and to each of the following additional terms and conditions:

(a) The Prospectus shall have been timely filed with the Commission in accordance with Section 5(a)(i) hereof; the Company shall have complied with all filing requirements applicable to any Issuer Free Writing Prospectus used or referred to after the date hereof; no stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding for such purpose shall have been initiated or threatened by the Commission; and any request of the Commission for inclusion of additional information in the Registration Statement, any Preliminary Prospectus or the Prospectus or otherwise shall have been complied with; and the Commission shall not have notified the Company of any objection to the use of the form of the Registration Statement.

(b) No Underwriter shall have discovered and disclosed to the Company on or prior to the Delivery Date that the Registration Statement, any Preliminary Prospectus, the

Prospectus or the Pricing Disclosure Package, or any amendment or supplement thereto contains an untrue statement of a fact which, in the reasonable opinion of Shearman & Sterling LLP, counsel for the Underwriters, is material or omits to state a fact which, in the reasonable opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading (in the case of any Preliminary Prospectus, the Prospectus or the Pricing Disclosure Package, in the light of the circumstances under which such statements were made).

(c) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Notes, the Registration Statement, any Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus, and all other legal matters relating to this Agreement shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) Gibson, Dunn & Crutcher LLP shall have furnished to the Representatives its written opinion and negative assurance letter, as counsel to the Company, addressed to the Underwriters and dated the Delivery Date, in form and substance reasonably satisfactory to the Representatives.

(e) The Representatives shall have received from T. Lane Wilson, General Counsel of the Company, his written opinion and negative assurance statement, addressed to the Underwriters and dated the Delivery Date, in form and substance reasonably satisfactory to the Representatives.

(f) The Representatives shall have received from Shearman & Sterling LLP, counsel for the Underwriters, such opinion or opinions, dated the Delivery Date, with respect to the issuance and sale of the Notes, the Registration Statement, the most recent Preliminary Prospectus, the Prospectus and the Pricing Disclosure Package and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(g) At the time of execution of this Agreement, the Representatives shall have received from Ernst & Young LLP and PricewaterhouseCoopers LLP a letter or letters, in form and substance satisfactory to the Representatives, addressed to the Underwriters and dated the date hereof (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the most recent Preliminary Prospectus, as of a date not more than three days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(h) With respect to the letter or letters of Ernst & Young LLP and PricewaterhouseCoopers LLP referred to in the preceding paragraph and delivered to the Representatives concurrently with the execution of this Agreement (the “**initial letter**”), the Company shall have furnished to the Representatives a letter (the “**bring-down letter**”) of such accountants, addressed to the Underwriters and dated the Delivery Date (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of the bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus, as of a date not more than three days prior to the date of the bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial letter and (iii) confirming in all material respects the conclusions and findings set forth in the initial letter.

(i) On the Delivery Date, the Company shall have furnished to the Representatives a certificate of the Company, signed by an executive officer of the Company, dated the Delivery Date, stating that:

(i) the representations, warranties and agreements of the Company contained in Section 1 of this Agreement are true and correct as of the Delivery Date, and the Company has complied with all of its agreements contained herein and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Delivery Date;

(ii) the Prospectus has been timely filed with the Commission in accordance with Section 5(a)(i) of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued; and no proceedings for that purpose have been instituted or, to the knowledge of such officer, threatened by the Commission; all requests of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise has been complied with; and the Commission has not notified the Company of any objection to the use of the form of the Registration Statement or any post-effective amendment thereto; and

(iii) since the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change or any development that would reasonably be expected to result in a prospective material adverse change in the financial condition, earnings, business or operations of the Company and its subsidiaries (taken as a whole) from that set forth in or contemplated in the Registration Statement, the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(j) Since the date of the most recent financial statements included or incorporated by reference in the most recent Preliminary Prospectus and the Prospectus, there shall not have been any change, or any development that would reasonably be expected to result in a prospective change, in the financial condition, earnings, business or operations of the

Company and its subsidiaries (taken as a whole) from that set forth or contemplated in the Prospectus, the effect of which is, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes being delivered on the Delivery Date on the terms and in the manner contemplated in the Prospectus.

(k) Subsequent to the execution and delivery of this Agreement (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization" (as that term is defined in Section 3(a)(62) of the Exchange Act), and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

(l) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) trading in securities generally on the NYSE, NYSE American LLC or in the over-the-counter market, shall have been suspended or materially limited or the settlement of such trading generally shall have been materially disrupted or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) trading in any securities of the Company on any exchange or in the over-the-counter market shall have been suspended or limited or the settlement of such trading shall have been materially disrupted or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (iii) a banking moratorium shall have been declared by federal or state authorities, (iv) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States or (v) such a material adverse change in general economic, political or financial conditions, including, without limitation, as a result of terrorist activities after the date hereof (or the effect of international conditions on the financial markets in the United States shall be such), in the case of clauses (iv) and (v), as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the public offering or delivery of the Notes being delivered on the Delivery Date on the terms and in the manner contemplated in the Prospectus (exclusive of any amendment or supplement thereto).

(m) The Company shall have furnished the Representatives such additional documents and certificates as the Representatives or counsel for the Underwriters may reasonably request.

All opinions, letters, documents, evidence and certificates mentioned above or elsewhere in this Agreement shall be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

#### Section 8. Indemnification and Contribution.

(a) The Company shall indemnify and hold harmless each Underwriter, its directors, officers, employees, agents, affiliates and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect

thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Notes), to which that Underwriter, director, officer, employee, agent, affiliate or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) an untrue statement or alleged untrue statement of a material fact contained in (A) any Preliminary Prospectus, the Registration Statement or the Prospectus (in the case of any Preliminary Prospectus or the Prospectus, in the light of the circumstances under which any such statements were made) or in any amendment or supplement thereto, (B) any Issuer Free Writing Prospectus or in any amendment or supplement thereto, in the light of the circumstances under which any such statements were made or (C) any Permitted Issuer Information used or referred to in any "free writing prospectus" (as defined in Rule 405 of the Rules and Regulations) used or referred to by any Underwriter, or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information, any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any Permitted Issuer Information, in the light of the circumstances under which any such statements were made), and shall reimburse each Underwriter and each such director, officer, employee, agent, affiliate or controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, director, officer, employee, agent, affiliate or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any such amendment or supplement thereto or in any Permitted Issuer Information, in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information consists solely of the information specified in Section 8(e) hereof. The foregoing indemnity agreement is in addition to any liability that the Company may otherwise have to any Underwriter or to any director, officer, employee, agent, affiliate or controlling person of that Underwriter.

(b) Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, its directors (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company), managers, officers and employees, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company or any such director, manager, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto, or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto, any material fact required

to be stated therein or necessary to make the statements therein not misleading (in the case of any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, in the light of the circumstances under which any such statements were made), but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company through the Representatives by or on behalf of that Underwriter specifically for inclusion therein, which information is limited to the information set forth in Section 8(e) hereof. The foregoing indemnity agreement is in addition to any liability that any Underwriter may otherwise have to the Company or any such director, manager, officer, employee or controlling person.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the claim or the commencement of that action; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 8 except to the extent it has been materially prejudiced by such failure; provided further, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 8. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 8 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that the indemnified party shall have the right to employ separate counsel and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the indemnified party and the indemnifying party shall have so mutually agreed; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnified party, on the one hand, and the indemnifying party, on the other hand, and representation of both sets of parties by the same counsel would present such counsel with a conflict of interest. No indemnifying party shall (i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any findings of fact or admissions of fault or culpability as to the indemnified party, or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 8 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 8(a) or 8(b) hereof in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other, from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Notes purchased under this Agreement (before deducting expenses) received by the Company, as set forth in the table on the cover page of the Prospectus, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the Notes purchased under this Agreement, as set forth in the table on the cover page of the Prospectus, on the other hand, bear to the total gross proceeds from the offering of the Notes under this Agreement, as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 8(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 8(d) shall be deemed to include, for purposes of this Section 8(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8(d), no Underwriter shall be required to contribute any amount in excess of the underwriting discount or commission applicable to the Notes purchased by such Underwriter hereunder. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 8(d) are several in proportion to their respective underwriting obligations and not joint.

(e) The Underwriters severally confirm and the Company acknowledge that the statements set forth in the third paragraph and the seventh paragraph appearing under the

caption "Underwriting" in the most recent Preliminary Prospectus and the Prospectus are correct and constitute the only information concerning such Underwriters furnished in writing to the Company by or on behalf of the Underwriters specifically for inclusion in the Registration Statement, any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto.

Section 9. Defaulting Underwriters. If, on the Delivery Date, any Underwriter defaults in the performance of its obligations under this Agreement, the remaining non-defaulting Underwriters shall be obligated to purchase the Notes, that the defaulting Underwriter agreed but failed to purchase on the Delivery Date in the respective proportions which the amount of the Notes, set forth opposite the name of each remaining non-defaulting Underwriter in Schedule 1 hereto bears to the total amount of the Notes set forth opposite the names of all the respective remaining non-defaulting Underwriters in Schedule 1 hereto; provided, however, that the remaining non-defaulting Underwriters shall not be obligated to purchase any of the Notes on the Delivery Date if the total amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase on such date exceeds 9.09% of the total amount of the Notes to be purchased on the Delivery Date, and any remaining non-defaulting Underwriter shall not be obligated to purchase more than 110% of the amount of the Notes which it agreed to purchase on the Delivery Date pursuant to the terms of Section 2. If the foregoing maximums are exceeded, the remaining non-defaulting Underwriters, or those other underwriters satisfactory to the Representatives who so agree, shall have the right, but shall not be obligated, to purchase, in such proportion as may be agreed upon among them, all the Notes to be purchased on the Delivery Date. If the remaining Underwriters or other underwriters satisfactory to the Representatives do not elect to purchase the Notes that the defaulting Underwriter or Underwriters agreed but failed to purchase on the Delivery Date, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company, except that the Company will continue to be liable for the payment of expenses to the extent set forth in Sections 6 and 11. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Schedule 1 hereto who, pursuant to this Section 9, purchases Notes that a defaulting Underwriter agreed but failed to purchase.

Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company for damages caused by its default. If other Underwriters are obligated or agree to purchase the Notes of a defaulting or withdrawing Underwriter, either the Representatives or the Company, as the case may be, may postpone the Delivery Date for up to seven full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, any Preliminary Prospectus or the Prospectus or in any other document or arrangement.

Section 10. Termination. The obligations of the Underwriters hereunder may be terminated by the Representatives by notice given to and received by the Company prior to delivery of and payment for the Notes if, prior to that time, any of the events described in Sections 7(j), 7(k) or 7(l) hereof, shall have occurred or if the Underwriters shall decline to purchase the Notes for any reason permitted under this Agreement.

Section 11. Reimbursement of Underwriters' Expenses. If the Company shall fail to tender the Notes for delivery to the Underwriters by reason of any failure, refusal or inability on the part of the Company to perform any agreement on its part to be performed, or because any other condition of the Underwriters' obligations hereunder required to be fulfilled by the Company is not fulfilled, the Company agrees to reimburse the Underwriters severally through the Representatives on demand for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) incurred by the Underwriters severally in connection with this Agreement and the proposed purchase of the Notes (the "**Expenses**"). If this Agreement is terminated pursuant to Section 9 by reason of the default of one or more Underwriters, the Company shall not be obligated to reimburse any defaulting Underwriter on account of those Expenses. If this agreement is terminated pursuant to Section 10 because any of the events described in Section 7(l) shall have occurred, the Company will reimburse the Underwriters severally through the Representatives on demand for the Expenses.

Section 12. Research Analyst Independence. In addition, the Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering of the Notes that differ from the views of their respective investment bankers. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company.

Section 13. No Fiduciary Duty. The Company acknowledges and agrees that in connection with the offering of the Notes, the sale of the Notes or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Company and any other person, on the one hand, and the Underwriters, on the other, exists; (ii) the Underwriters are not acting as advisors, expert or otherwise, to the Company, and such relationship between the Company, on the one hand, and the Underwriters, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Company shall be limited to those duties and obligations specifically stated herein; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the Company. Furthermore, the Company agrees that it is responsible for making its own judgments and decisions in connection with this offering. The Company hereby waives any claims that the Company may have against the Underwriters with respect to any breach of fiduciary duty in connection with this offering.

Section 14. USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

Section 15. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to RBC Capital Markets, LLC, 200 Vesey Street, 8<sup>th</sup> Floor, New York, NY 10281, Attention: DCM Transaction Management (fax: (212) 428-6308); Mizuho Securities USA LLC, 1271 Avenue of the Americas, 3<sup>rd</sup> Floor, New York, NY 10020, Attention: Debt Capital Markets Desk (facsimile: (212) 205-7812); MUFG Securities Americas Inc., 1221 Avenue of the Americas, 6<sup>th</sup> Floor, New York, NY 10020, Attention: Capital Markets Group (facsimile: (646) 434-3455); TD Securities (USA) LLC, 1 Vanderbilt Avenue, 12<sup>th</sup> Floor, New York, NY 10017, Attention: Transaction Management Group (e-mail: [ustmg@tdsecurities.com](mailto:ustmg@tdsecurities.com)) with a copy mailed, delivered or telefaxed to Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022 (fax: (646) 848-7522); Attention: Merritt S. Johnson, Esq. and Kristina Trauger, Esq.; and; or, if sent to the Company, will be mailed, delivered or telefaxed to c/o The Williams Companies, Inc., (918) 573-2065 and confirmed to it at One Williams Center, Tulsa, Oklahoma 74172-0172, Attention: Treasurer, with a copy mailed, delivered or telefaxed to Gibson, Dunn & Crutcher LLP, Attn: Robyn E. Zolman (fax no.: (303) 313-2830) and confirmed at (303) 298-5740).

Section 16. Successors. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Company and their respective successors and the indemnified persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

Section 17. Amendments or Waivers.

No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

Section 18. Entire Agreement.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between or among the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

Section 19. Survival. The respective indemnities, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf on them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Notes and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or their respective successors or the controlling persons referred to in Section 8 hereof.

Section 20. Definition of the Terms “Business Day” and “subsidiary”. For purposes of this Agreement, (a) “business day” means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close and (b) “subsidiary” and “affiliate” have their respective meaning set forth in Rule 405 of the Rules and Regulations.

Section 21. Applicable Law and Waiver of Jury Trial.

(a) THIS AGREEMENT IS GOVERNED BY THE LAW OF THE STATE OF NEW YORK. THE COMPANY AND THE UNDERWRITERS EACH WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF EITHER PARTY WITH RESPECT TO ANY MATTER WHATSOEVER RELATING TO OR ARISING OUT OF THE TERMS OF THIS AGREEMENT AND THE OFFERING CONTEMPLATED HEREBY.

(b) The parties hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the terms of this Agreement and the offering contemplated hereby, and the parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The parties hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and each party irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the office of the party set forth under Notices herein. The parties agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent that either party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to its obligations hereunder, each waives such immunity to the extent permitted by applicable law.

Section 22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 22, the following terms shall have the respective meanings set out below:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 23. Severability.

If any term or provision of this Agreement or the performance thereof shall be invalid or unenforceable to any extent, such invalidity or unenforceability shall not affect or render invalid or unenforceable any other provision of this Agreement and this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 24. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to any other party may be made by facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act, or other applicable law) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 25. Headings. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

*[Signature pages follow.]*

If the foregoing correctly sets forth the agreement among the Company and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

THE WILLIAMS COMPANIES, INC.

By: /s/ Peter S. Burgess

Name: Peter S. Burgess

Title: VP Treasury & Insurance and Treasurer

[SIGNATURE PAGE – WMB NOTES OFFERING]

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The foregoing Agreement is hereby confirmed and accepted as of the date set forth above.

RBC CAPITAL MARKETS, LLC

By: /s/ Scott G. Primrose  
Name: Scott G. Primrose  
Title: Authorized Signatory

MIZUHO SECURITIES USA LLC

By: /s/ John McCabe  
Name: John McCabe  
Title: Managing Director

MUFG SECURITIES AMERICAS INC.

By: /s/ Brian Cogliandro  
Name: Brian Cogliandro  
Title: Managing Director

TD SECURITIES (USA) LLC

By: /s/ Luiz Lanfredi  
Name: Luiz Lanfredi  
Title: Director

For themselves and as Representatives of the several Underwriters named in Schedule 1 hereto.

[SIGNATURE PAGE – WMB NOTES OFFERING]

## SCHEDULE 1

<b>Underwriters</b>	<b>Principal Amount of Notes Purchased</b>
RBC Capital Markets, LLC	\$ 90,000,000
Mizuho Securities USA LLC	\$ 90,000,000
MUFG Securities Americas Inc.	\$ 90,000,000
TD Securities (USA) LLC	\$ 90,000,000
BofA Securities, Inc.	\$ 60,000,000
CIBC World Markets Corp.	\$ 60,000,000
Citigroup Global Markets Inc.	\$ 60,000,000
Credit Suisse Securities (USA) LLC	\$ 60,000,000
Scotia Capital (USA) Inc.	\$ 60,000,000
Truist Securities, Inc.	\$ 60,000,000
Barclays Capital Inc.	\$ 16,364,000
BBVA Securities Inc.	\$ 16,364,000
Credit Agricole Securities (USA) Inc.	\$ 16,364,000
Deutsche Bank Securities Inc.	\$ 16,364,000
J.P. Morgan Securities LLC	\$ 16,364,000
Morgan Stanley & Co. LLC	\$ 16,364,000
PNC Capital Markets LLC	\$ 16,364,000
SMBC Nikko Securities America, Inc.	\$ 16,364,000
U.S. Bancorp Investments, Inc.	\$ 16,364,000
Wells Fargo Securities, LLC	\$ 16,364,000
BOK Financial Securities, Inc.	\$ 16,360,000
<b>Total</b>	<b>\$ 900,000,000</b>

**Pricing Term Sheet**

See attached.

**THE WILLIAMS COMPANIES, INC.**  
**\$900,000,000 2.600% Senior Notes due 2031**

**PRICING TERM SHEET**

**Dated: February 25, 2021**

Issuer:	The Williams Companies, Inc.
Security Type:	\$900,000,000 2.600% Senior Notes due 2031
Pricing Date:	February 25, 2021
Settlement Date:	March 2, 2021 (T + 3)
Maturity Date:	March 15, 2031
Interest Payment Dates:	March 15 and September 15, commencing September 15, 2021
Principal Amount:	\$900,000,000
Benchmark Treasury:	UST 1.125% due February 15, 2031
Benchmark Price:	96 - 19+
Benchmark Yield:	1.492%
Spread to Benchmark Treasury:	+115bps
Yield to Maturity:	2.642%
Coupon:	2.600%
Public Offering Price:	99.631%
Make-Whole Call:	T+ 20 bps (prior to December 15, 2030)
Par Call:	On or after December 15, 2030
Use of Proceeds:	We intend to use the net proceeds of this offering to repay our \$500 million of 4.00% Senior Notes due 2021 and our \$371 million of 7.875% Senior Notes due 2021 and for general corporate purposes. See "Use of Proceeds."
CUSIP / ISIN:	969457 BY5 / US969457BY52
Joint Book-Running Managers:	RBC Capital Markets, LLC Mizuho Securities USA LLC MUFG Securities Americas Inc. TD Securities (USA) LLC BofA Securities, Inc. CIBC World Markets Corp. Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC

Co-Managers:

Scotia Capital (USA) Inc.  
Truist Securities, Inc.

Barclays Capital Inc.  
BBVA Securities Inc.  
BOK Financial Securities, Inc.  
Credit Agricole Securities (USA) Inc.  
Deutsche Bank Securities Inc.  
J.P. Morgan Securities LLC  
Morgan Stanley & Co. LLC  
PNC Capital Markets LLC  
SMBC Nikko Securities America, Inc.  
U.S. Bancorp Investments, Inc.  
Wells Fargo Securities, LLC

**It is expected that delivery of the notes in this offering will be made against payment therefor by purchasers in this offering on or about March 2, 2021, which is the third business day following the pricing date of the notes (such settlement cycle being referred to as T+3). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date of pricing should consult their own advisors.**

The issuer has filed a registration statement (including a preliminary prospectus supplement and a prospectus) and a prospectus supplement with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates; capitalized terms used in this term sheet, but otherwise not defined, shall have the meanings assigned to them in the related prospectus supplement and prospectus. Before you invest, you should read the prospectus supplement for this offering, the issuer's prospectus in that registration statement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling RBC Capital Markets, LLC toll-free at 1-866-375-6829, Mizuho Securities USA LLC toll-free at 1-866-271-7403, MUFG Securities Americas Inc. toll-free at 1-877-649-6848, or TD Securities (USA) LLC toll-free at 1-855-495-9846.

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**THE WILLIAMS COMPANIES, INC.**

And

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**

Trustee

---

**FOURTH SUPPLEMENTAL INDENTURE**

Dated as of March 2, 2021

To

**INDENTURE**

Dated as of December 18, 2012

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2.600% Senior Notes due 2031

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This FOURTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of March 2, 2021, between THE WILLIAMS COMPANIES, INC., a Delaware corporation (the "Company"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, duly organized and validly existing under the laws of the United States of America, as trustee (the "Trustee").

The Company has heretofore executed and delivered to the Trustee an Indenture, dated as of December 18, 2012 (the "Base Indenture" and, as supplemented by this Supplemental Indenture, the "Indenture"), between the Company and the Trustee, providing for the issuance from time to time of one or more series of Securities.

The Company has duly authorized the execution and delivery of this Supplemental Indenture to provide for the issuance of its 2.600% Senior Notes due 2031 (the "Notes"), and the Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

The Company desires and has requested the Trustee to join with it in the execution and delivery of this Supplemental Indenture in order to supplement the Base Indenture and to add covenants to, remove covenants from and replace Events of Default in, the Base Indenture with respect to the Notes as and to the extent set forth herein to provide for the issuance and the terms of the Notes.

All things necessary to make this Supplemental Indenture a valid and legally binding agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Notes as follows:

## ARTICLE ONE

### DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

#### Section 101 Definitions; Rules of Construction.

Except as otherwise expressly provided in or pursuant to this Supplemental Indenture or unless the context otherwise requires, for all purposes of this Supplemental Indenture:

- (1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the terms “generally accepted accounting principles” or “GAAP” with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted at the date of such computation;

(4) the words “herein,” “hereof,” “hereto” and “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision;

(5) the word “or” is always used inclusively (for example, the phrase “A or B” means “A or B or both,” not “either A or B but not both”);

(6) provisions apply to successive events and transactions;

(7) any reference to gender includes the masculine, feminine and the neuter, as the case may be;

(8) references to agreements and other instruments include subsequent amendments thereto and restatements thereof;

(9) “including” means “including without limitation”;

(10) all exhibits are incorporated by reference herein and expressly made a part of this Supplemental Indenture; and

(11) all references to articles, sections and exhibits (and subparts thereof) are to articles, sections and exhibits (and subparts thereof) of this Supplemental Indenture.

Certain terms used principally in certain Articles hereof are defined in those Articles. Capitalized terms used but not defined in this Supplemental Indenture shall have the meaning ascribed to them in the Base Indenture.

“Additional Notes” means any additional Notes issued under the Indenture as part of the same series as the Notes.

“Adjusted Treasury Rate” means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the related applicable Comparable Treasury Price for that Redemption Date.

“Base Indenture” has the meaning assigned to it in the recitals hereto.

“Business Entity” has the meaning assigned to it in the definition of “Non-Recourse Subsidiary” in this Section 101.

“Comparable Treasury Issue” means the U.S. Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed, calculated as if the maturity date of the notes were the Par Call Date (the “Remaining Life”), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life of the Notes.

“Comparable Treasury Price” means, with respect to any Redemption Date:

(1) the average of the Reference Treasury Dealer Quotations for that Redemption Date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations, or

(2) if the Quotation Agent obtains fewer than three Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations so received.

“Consolidated Net Tangible Assets” means at any date of determination, the total amount of assets of the Company and its Subsidiaries after deducting therefrom:

(1) all current liabilities (excluding (A) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed, and (B) current maturities of long-term debt); and

(2) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets,

all as set forth, or on a pro forma basis would be set forth, on the consolidated balance sheet of the Company for the Company’s most recently completed fiscal quarter, prepared in accordance with GAAP.

“Domestic Subsidiary” means any Subsidiary of the Company that is incorporated or organized under the laws of the United States of America, any state thereof or the District of Columbia.

“Global Note” means a certificated Note deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Security Legend and that has the “Schedule of Adjustments” attached thereto. As of the date of this Supplemental Indenture all of the Notes are represented by Global Notes.

“Global Security Legend” means the legend set forth in Section 203 of the Base Indenture and any other legend required by the Depositary.

“Indebtedness” means, with respect to any specified Person, any obligation created or assumed by such Person, whether or not contingent, for the repayment of money borrowed from others or any guarantee thereof.

“Indenture” means the Base Indenture, as supplemented by this Supplemental Indenture, and as may be amended or further supplemented from time to time, pursuant to the applicable provisions of the Base Indenture and this Supplemental Indenture.

“Initial Notes” means the first \$900,000,000 aggregate principal amount of the Notes issued under the Indenture on the date hereof.

“International Subsidiary” means each Subsidiary of the Company other than a Domestic Subsidiary.

“Lien” means any mortgage, pledge, lien, security interest or other similar encumbrance.

“Non-Recourse Indebtedness” means any Indebtedness incurred by any Joint Venture or Non-Recourse Subsidiary which does not provide for recourse against the Company or any of its Subsidiaries (other than a Non-Recourse Subsidiary) or any property or assets of the Company or any of its Subsidiaries (other than the Capital Stock or the properties or assets of a Joint Venture or Non-Recourse Subsidiary).

“Non-Recourse Subsidiary” means any Subsidiary of the Company (1) whose principal purpose is to incur Non-Recourse Indebtedness and/or construct, lease, own or operate the assets financed thereby, or to become a direct or indirect partner, member or other equity participant or owner in a partnership, limited partnership, limited liability partnership, corporation (including a business trust), limited liability company, unlimited liability company, joint stock company, trust, unincorporated association or joint venture created for such purpose (collectively, a “Business Entity”), (2) who is not an obligor or otherwise bound with respect to any Indebtedness other than Non-Recourse Indebtedness, (3) substantially all the assets of which Subsidiary or Business Entity are limited to (x) those assets being financed (or to be financed), or the operation of which is being financed (or to be financed), in whole or in part by Non-Recourse Indebtedness, or (y) Capital Stock in, or Indebtedness or other obligations of, one or more other Non-Recourse Subsidiaries or Business Entities, and (4) any Subsidiary of a Non-Recourse Subsidiary; *provided* that such Subsidiary shall be considered to be a Non-Recourse Subsidiary only to the extent that and for so long as each of the above requirements are met.

“Notes” has the meaning assigned to it in the preamble to this Supplemental Indenture. For purposes of the Indenture, all references to the notes to be issued or authenticated upon transfer or replacement of or in exchange for Notes shall be deemed to refer to Notes. In addition, unless the context otherwise requires, all references to the “Notes” shall include the Initial Notes and any Additional Notes.

“Par Call Date” means December 15, 2030.

“Permitted International Debt” means Indebtedness of any International Subsidiary for which neither the Company nor any Domestic Subsidiary, directly or indirectly, provides any guarantee or other credit support and which is secured, if at all, only by pledges of or Liens on assets (i) held by an International Subsidiary on the date of this Supplemental Indenture, (ii) acquired by an International Subsidiary from a Person not constituting an Affiliate of the Company or (iii) acquired by an International Subsidiary from the Company, any Domestic Subsidiary or other Affiliate of the Company on terms that, in the good faith judgment of the

Company's Board of Directors, are no less favorable to the Company or the relevant Domestic Subsidiary or other Affiliate of the Company than those that would have been obtained in a comparable transaction by the Company or such Domestic Subsidiary or other Affiliate of the Company with an unrelated Person or, if in the good faith judgment of the Company's Board of Directors, no comparable transaction is available with which to compare such transaction, such transaction is otherwise fair to the Company or the relevant Domestic Subsidiary or other Affiliate of the Company from a financial point of view.

"Permitted Liens" means:

- (1) any Lien existing on any property at the time of the acquisition thereof and not created in contemplation of such acquisition by the Company or any of its Subsidiaries, whether or not assumed by the Company or any of its Subsidiaries;
- (2) any Lien existing on any property of a Subsidiary of the Company at the time it becomes a Subsidiary of the Company and not created in contemplation thereof and any Lien existing on any property of any Person at the time such Person is merged or liquidated into or consolidated with the Company or any Subsidiary thereof and not created in contemplation thereof;
- (3) purchase money and analogous Liens incurred in connection with the acquisition, development, construction, improvement, repair, or replacement of property (including such Liens securing Indebtedness incurred within 12 months of the date on which such property was acquired, developed, constructed, improved, repaired or replaced); *provided* that all such Liens attach only to the property acquired, developed, constructed, improved, repaired or replaced and the principal amount of the Indebtedness secured by such Lien shall not exceed the gross cost of the property;
- (4) any Liens created or assumed to secure Indebtedness of the Company or any Subsidiary of the Company maturing within 12 months of the date of creation thereof and not renewable or extendible by the terms thereof at the option of the obligor beyond such 12 months;
- (5) Liens on accounts receivable and related proceeds thereof arising in connection with a receivables financing and any Lien held by the purchaser of receivables derived from property or assets sold by the Company or any Subsidiary thereof and securing such receivables resulting from the exercise of any rights arising out of defaults on such receivables;
- (6) leases constituting Liens existing on or after the date hereof and any renewals or extensions thereof;
- (7) any Lien securing industrial development, pollution control or similar revenue bonds;
- (8) Liens existing on the date hereof;
- (9) Liens in favor of the Company or any of its Subsidiaries;

(10) Liens securing Indebtedness incurred to refund, extend, refinance or otherwise replace Indebtedness (“**Refinanced Indebtedness**”) secured by a Lien permitted to be incurred under the Indenture; *provided* that the principal amount of such Refinanced Indebtedness does not exceed the principal amount of Indebtedness refinanced (plus the amount of penalties, premiums, fees, accrued interest and reasonable expenses incurred therewith) at the time of refinancing;

(11) Liens on any assets or properties, or pledges of the Capital Stock, of (a) any Joint Venture owned by the Company or any of its Subsidiaries or (b) any Non-Recourse Subsidiary, in each case only to the extent securing Non-Recourse Indebtedness of such Joint Venture or Non-Recourse Subsidiary;

(12) Liens on the products and proceeds (including insurance, condemnation and eminent domain proceeds) of and accessions to, and contract or other rights (including rights under insurance policies and product warranties) derivative of or relating to, property permitted by the Indenture to be subject to Liens but subject to the same restrictions and limitations set forth in the Indenture as to Liens on such property (including the requirement that such Liens on products, proceeds, accessions, and rights secure only obligations that such property is permitted to secure);

(13) any Liens securing Indebtedness neither assumed nor guaranteed by the Company or a Subsidiary of the Company nor on which the Company or a Subsidiary of the Company customarily pays interest, existing upon real estate or rights in or relating to real estate (including rights-of-way and easements) acquired by the Company or such Subsidiary, which mortgage Liens do not materially impair the use of such property for the purposes for which it is held by the Company or such Subsidiary;

(14) any Lien existing or hereafter created on any office equipment, data processing equipment (including computer and computer peripheral equipment), or transportation equipment (including motor vehicles, aircraft, and marine vessels);

(15) undetermined Liens and charges incidental to construction or maintenance;

(16) any Lien created or assumed by the Company or a Subsidiary of the Company on oil, gas, coal, or other mineral or timber property owned by the Company or a Subsidiary of the Company;

(17) any Lien created by the Company or a Subsidiary of the Company on any contract (or any rights thereunder or proceeds therefrom) providing for advances by the Company or such Subsidiary to finance gas exploration and development, which Lien is created to secure Indebtedness incurred to finance such advances;

(18) any Lien granted in connection with a cash collateralization or similar arrangement to secure obligations of the Company or of any of the Company’s Subsidiaries to issuing banks in connection with letters of credits issued at the request of the Company or any Subsidiary of the Company;

(19) Liens on cash deposits in the nature of a right of setoff, banker's lien, counterclaim or netting of cash amounts owed arising in the ordinary course of business on deposit accounts;

(20) Liens securing Permitted International Debt;

(21) Liens not otherwise permitted so long as the aggregate outstanding principal amount of the Indebtedness secured thereby does not exceed \$10,000,000 at any time; and

(22) Liens occurring in, arising from, or associated with Specified Escrow Arrangements.

“Primary Treasury Dealer” has the meaning assigned to it in the definition of “Reference Treasury Dealers” in this Section 101.

“Prospectus Supplement” means the final prospectus supplement dated February 25, 2021 relating to the offering of the Initial Notes.

“Quotation Agent” means the Reference Treasury Dealer appointed as such agent by the Company.

“Reference Treasury Dealer Quotations” means, with respect to any Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding that Redemption Date.

“Reference Treasury Dealers” means (1) RBC Capital Markets, LLC; Mizuho Securities USA LLC; TD Securities (USA) LLC; a Primary Treasury Dealer (as defined below) selected by MUFG Securities Americas Inc., and each of their respective affiliates or successors, unless any of such entities ceases to be a primary U.S. Government securities dealer in the United States (a “Primary Treasury Dealer”), in which case the Company shall substitute therefor another Primary Treasury Dealer; and (2) any two other Primary Treasury Dealers selected by the Company.

“Refinanced Indebtedness” has the meaning assigned to it in the definition of “Permitted Liens” in this Section 101.

“Specified Escrow Arrangements” means cash deposits at one or more financial institutions for the purpose of funding any potential shortfall in the daily net cash position of the Company or any of its Subsidiaries.

“Stated Maturity” means March 15, 2031.

“Supplemental Indenture” has the meaning assigned to it in the preamble hereto.

#### Section 102 Relationship With Base Indenture

The terms and provisions contained in the Base Indenture shall constitute, and are hereby expressly made, a part of this Supplemental Indenture and the Company and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of the Base Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture shall govern and be controlling.

The Trustee accepts the amendment of the Base Indenture effected by this Supplemental Indenture and agrees to execute the trust created by the Base Indenture as hereby amended, but only upon the terms and conditions set forth in the Base Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee in the performance of the trust created by the Base Indenture, and without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (1) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (2) the proper authorization hereof by the Company, (3) the due execution hereof by the Company or (4) the consequences (direct or indirect and whether deliberate or inadvertent) of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

#### Section 103 Effect of Headings and Table of Contents.

The Article and Section headings in this Supplemental Indenture and the Table of Contents herein are for convenience only and shall not affect the construction hereof.

#### Section 104 Successors and Assigns.

All covenants and agreements in this Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

#### Section 105 Separability Clause.

In case any provision in this Supplemental Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

#### Section 106 Governing Law; Waiver of Trial by Jury.

This Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in said state. Each of the Company, the Trustee and Holders by purchase of their Notes hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Supplemental Indenture, the Notes or the transactions contemplated hereby.

Section 107 Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 108 Submission to Jurisdiction.

The Company hereby irrevocably submits to the jurisdiction of any New York State court sitting in the Borough of Manhattan in the City of New York or any federal court sitting in the Borough of Manhattan in the City of New York in respect of any suit, action or proceeding arising out of or relating to this Indenture and the Notes, and irrevocably accepts for itself and in respect of its property, generally and unconditionally, jurisdiction of the aforesaid courts.

Section 109 Foreign Account Tax Compliance Act (FATCA).

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("Applicable Law"), the Company agrees (i) to provide to The Bank of New York Mellon Trust Company, N.A. sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. can determine whether it has tax related obligations under Applicable Law, (ii) that The Bank of New York Mellon Trust Company, N.A. shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Law for which The Bank of New York Mellon Trust Company, N.A. shall not have any liability, and (iii) to hold harmless The Bank of New York Mellon Trust Company, N.A. for any losses it may suffer due to the actions it takes to comply with such Applicable Law. The terms of this section shall survive the termination of this Indenture.

Section 110 Certain Rights of the Trustee.

(1) The Trustee shall not be deemed to have notice of any default or Event of Default unless written notice of any event which is in fact such a default is received by a Responsible Officer, and such notice references the Securities and the Indenture.

(2) The Trustee shall not be liable for any error of judgement made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

Section 111 Payments.

Notwithstanding any other provision in this Indenture or the Notes, in the event the Company elects to make any payment to the Trustee pursuant to this Indenture by means of automated clearinghouse transfer, such payment must be initiated by the Company a sufficient amount of time in advance such that funds are received by the Trustee that are immediately available by 11 am New York time on the applicable payment date, or if such payment date is not a Business Day, the Business Day immediately prior to the applicable payment date.

## ARTICLE TWO

### THE NOTES

#### Section 201 Establishment, Form and Dating.

There is hereby established a new series of Securities to be issued under the Base Indenture, to be designated as the Company's 2.600% Senior Notes due 2031.

There are to be authenticated and delivered \$900,000,000 principal amount of the Notes, and the principal amount of the Notes may be increased from time to time pursuant to Section 301 of the Base Indenture by the issuance of Additional Notes. Any such Additional Notes will have the same interest rate, maturity and other terms as the Initial Notes, except for their issue date, public offering price and, if applicable, the initial interest accrual date and the initial Interest Payment Date, and shall constitute a single series of Securities with the Initial Notes. No Notes shall be authenticated and delivered in addition to Notes for the principal amount as so increased except as provided by Sections 304, 305, 306, 906 or 1107 of the Base Indenture. The Notes shall be senior debt securities and shall be issued in fully registered form.

The Notes and the Trustee's certificate of authentication with respect thereto will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication, and except as provided in Section 305 of the Base Indenture, will be issued in the form of one or more Global Notes. The principal of, and any premium or interest on, the Notes shall be payable in Dollars. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of the Indenture and the Company and the Trustee, by their execution and delivery of the Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

#### Section 202 Registrar and Paying Agent.

The Company will maintain a Registrar and Paying Agent with respect to the Notes. The Registrar will keep a Security Register with respect to the Notes and of their transfer and exchange.

The Company initially appoints The Depository Trust Company to act as Depository with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent with respect to the Notes and to act as custodian for the Depository with respect to the Global Notes.

For purposes of the Notes (but not any other Securities, unless provided by the terms thereof), the first, second and sixth paragraphs of Section 303 of the Base Indenture are hereby amended and restated in their entirety, respectively, to read as follows:

“Securities shall be executed on behalf of the Company by any Officer of the Company. The signature of any such Officer on the Securities may be manual, facsimile or electronic.”

“Securities bearing the manual, facsimile or electronic signatures of individuals who were at any time the proper Officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.”

“No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a certificate of authentication substantially in the form provided for in Section 202 or Section 612 executed by or on behalf of the Trustee or by the Authenticating Agent by the manual, facsimile or electronic signature of one of its authorized signatories. Such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.”

### ARTICLE THREE

#### LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Legal defeasance of the Notes under clause (2) of Section 402 of the Base Indenture and covenant defeasance of the Notes under clause (3) of Section 402 of the Base Indenture shall be applicable to the Notes, and the Company may at its option by Board Resolution, at any time, with respect to the Notes, elect to have Section 402(2) or Section 402(3) of the Base Indenture be applied to the Outstanding Notes upon compliance with the conditions set forth in Section 402 of the Base Indenture. In addition to Section 801 of the Base Indenture, Section 501 of this Supplemental Indenture shall be subject to covenant defeasance under Section 402(3) of the Base Indenture.

### ARTICLE FOUR

#### EVENTS OF DEFAULT

For purposes of the Notes (but not any other Securities, unless provided by the terms thereof), paragraph (4) of Section 501 of the Base Indenture is hereby amended and restated in its entirety to read as follows:

“(4) failure on the part of the Company duly to observe or perform any other of the covenants or agreements (other than those described in clause (1), (2) or (3) above) on the part of the Company with respect to that series contained in such Securities or otherwise established with respect to that series of Securities pursuant to Section 301 hereof or contained in this Indenture (other than a covenant or agreement which has been expressly included in this Indenture solely for the benefit of one or more series of Securities other than such series), which failure continues for a period of 60 days, or in the case of such a failure with respect to Section 704 of this

Indenture, 90 days, after the date on which written notice of such failure, requiring the same to be remedied and stating that such notice is a “Notice of Default” shall have been given to the Company by the Trustee, upon direction of Holders of at least 25% in principal amount of the then Outstanding Securities of that series; *provided, however*, that if such failure is not capable of cure within such 60-day or 90-day period, as the case may be, such 60-day or 90-day period, as the case may be, shall be automatically extended by an additional 60 days so long as (i) such failure is subject to cure, and (ii) the Company is using commercially reasonable efforts to cure such failure; and *provided, further*, that a failure to comply with any such other agreement in the Indenture that results from a change in GAAP shall not be deemed to be an Event of Default with respect to the Securities of that series;”

## ARTICLE FIVE

### ADDITIONAL COVENANTS

The Notes shall be subject to the following covenants in addition to the provisions of Article Ten of the Base Indenture (*provided* that Section 1004 of the Base Indenture shall not be applicable to the Notes):

#### Section 501 Limitation on Liens.

The Company shall not, and shall not permit any Subsidiary of the Company to, issue, assume, or guarantee any Indebtedness secured by a Lien, other than Permitted Liens, upon any property of the Company or any of its Subsidiaries, owned on the date of this Supplemental Indenture or thereafter acquired, unless the Notes are equally and ratably secured with such Indebtedness until such time as such Indebtedness is no longer secured by such a Lien.

Notwithstanding the preceding paragraph, the Company may, and may permit any Subsidiary of the Company to, issue, assume or guarantee any Indebtedness secured by a Lien, other than a Permitted Lien, upon any property of the Company or any of its Subsidiaries, without securing the Notes; *provided* that the aggregate principal amount of all Indebtedness of the Company and any Subsidiary of the Company then outstanding secured by any such Liens (other than Permitted Liens) does not exceed 15% of Consolidated Net Tangible Assets.

## ARTICLE SIX

### REDEMPTION OF NOTES

#### Section 601 Optional Redemption.

The Notes may be redeemed, in whole or in part, at the option of the Company pursuant to the terms set forth in the first and second paragraphs of Section 2 of the Notes and Section 602 hereof. In the case of a redemption pursuant to the first paragraph of Section 2 of the Notes, the Company shall give the Trustee notice of the Redemption Price promptly after the determination thereof and the Trustee shall have no responsibility for determining such Redemption Price. Other than as specifically provided in this Article Six or Section 2 of the Notes, any redemption pursuant to this Article Six will be made pursuant to the provisions of Article Eleven of the Base Indenture.

Section 602 Election to Redeem; Notice to the Trustee.

The election of the Company to optionally redeem any Notes shall be evidenced by or pursuant to a Board Resolution. In case of any redemption of the Notes, the Company shall no later than 9:00 a.m., New York City time, on the fifth Business Day prior to the date of the giving of notice of such redemption pursuant to the Notes (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of the Notes to be redeemed. This Section 602 shall apply to the Notes instead of Section 1102 of the Base Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

THE WILLIAMS COMPANIES, INC.

By: \_\_\_\_\_

Name: Peter S. Burgess

Title: VP Treasury & Insurance and Treasurer

Supplemental Indenture

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THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee

By: \_\_\_\_\_

Name: Kenneth Helbig

Title: Vice President

Supplemental Indenture

[Face of the Note]

CUSIP: 969457BY5  
ISIN: US969457BY52

2.600% Senior Note due 2031

No. \_\_\_\_\_

\$ \_\_\_\_\_

THE WILLIAMS COMPANIES, INC.

promises to pay to [CEDE & Co.]<sup>1</sup> or registered assigns,

the principal sum of \_\_\_\_\_ DOLLARS [or such greater or lesser amount as is indicated on the Schedule of Adjustments attached hereto]<sup>2</sup> on March 15, 2031 (the "Stated Maturity").

Interest Payment Dates: March 15 and September 15

Regular Record Dates: March 1 and September 1 (whether or not a Business Day)

Dated: \_\_\_\_\_

THE WILLIAMS COMPANIES, INC.

By: \_\_\_\_\_  
Name:  
Title:

<sup>1</sup> Insert in Global Notes only  
<sup>2</sup> Insert in Global Notes only

---

This is one of the Notes referred to  
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

[THIS DEBT SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS DEBT SECURITY MAY NOT BE TRANSFERRED TO, OR REGISTERED OR EXCHANGED FOR SECURITIES REGISTERED IN THE NAME OF, ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY DEBT SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR OR IN LIEU OF, THIS DEBT SECURITY SHALL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE WILLIAMS COMPANIES, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNED HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]<sup>3</sup>

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<sup>3</sup> Insert in Global Notes only.

THE WILLIAMS COMPANIES, INC.  
2.600% Senior Note due 2031

1. GENERAL

This Note is one of a duly authorized issue of Securities (the "Securities") of The Williams Companies, Inc. (the "Company," which term includes any successor Person under the Base Indenture hereinafter referred to), issued and issuable in one or more series under an Indenture, dated as of December 18, 2012, (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee," which term includes any successor trustee under the Base Indenture), to which Base Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof as 2.600% Senior Notes due 2031 (the "Notes") which was issued under the Fourth Supplemental Indenture to the Base Indenture dated as of March 2, 2021 (the "Supplemental Indenture", together with the Base Indenture, the "Indenture") and which is initially limited to \$900,000,000 in principal amount. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

The Company promises to pay interest on the principal amount of this Note at the rate of 2.600% per annum from [*Insert for Initial Notes – "March 2, 2021"*] until the Stated Maturity, unless earlier repurchased, redeemed or otherwise cancelled. The Company will pay interest semiannually on March 15 and September 15 of each year (each an "Interest Payment Date"). Interest on the Notes will accrue from the most recent Interest Payment Date on which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from [*Insert for Initial Notes "March 2, 2021"*]; *provided* that if there is no existing default in the payment of interest, and if this Note is authenticated between a regular record date set forth on the face hereof (each a "Regular Record Date") and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be [*Insert for Initial Notes "September 15, 2021"*] and interest accrued from [*Insert for Initial Notes – "March 2, 2021"*] shall be payable on such date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date next preceding such Interest Payment Date. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to the Holders of the Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Notes shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture. Payments of interest on the Notes will include interest accrued to but excluding the respective Interest Payment Dates.

Further, the Company shall pay interest on overdue principal and premium, if any, from time to time on demand at a rate of 2.600% per annum; it shall pay interest on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

If an Interest Payment Date, the Stated Maturity or a Redemption Date falls on a day that is not a Business Day, the required payment of principal, premium, if any, and interest due on that date shall be made on the next succeeding Business Day as if made on the date that payment was due, and no interest shall accrue for the period from and after the Interest Payment Date, Stated Maturity or such Redemption Date, as the case may be, to the date of that payment on the next succeeding Business Day.

## 2. REDEMPTION

The Notes are subject to redemption upon not less than 10 or more than 60 days' notice to the Holders of the Notes to be redeemed as provided in the Indenture, at any time or from time to time prior to December 15, 2030, as a whole or in part, at the election of the Company, at a Redemption Price, as calculated by the Company, equal to the greater of: (i) 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal of, and interest that would be due on, the Notes to be redeemed if the Notes matured on December 15, 2030 (not including any portion of payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 20 basis points plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

In addition, the Notes are subject to redemption upon not less than 10 or more than 60 days' notice to the Holders of the Notes to be redeemed as provided in the Indenture, at any time or from time to time on or after December 15, 2030, as a whole or in part, at the election of the Company, at a Redemption Price, as calculated by the Company, equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

If less than all the Notes are to be redeemed, selection of Notes for redemption will be made [*Insert for Global Notes* – by the Depositary by lot or other means in accordance with the Depositary's procedures] [*Insert for a Definitive Security*—by the Trustee in accordance with the Depositary's procedures]. Unless the Company defaults in payment of such Redemption Price, from and after the Redemption Date, the Notes or portions thereof called for redemption will cease to bear interest, and the Holders thereof will have no right in respect of such Notes except the right to receive the Redemption Price thereof.

### 3. DEFEASANCE

The Indenture contains provisions for defeasance of (a) the entire indebtedness of this Note and (b) certain restrictive covenants upon compliance by the Company with certain conditions set forth therein.

### 4. DEFAULTS AND REMEDIES

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable, or in the circumstances described in the Indenture, shall automatically become due and payable, in the manner and with the effect provided in the Indenture. At any time after such declaration of acceleration or automatic acceleration with respect to the Notes has been made or has occurred, but before a judgment or decree for payment of money has been obtained by the Trustee as provided in the Indenture, if all Events of Default with respect to the Notes have been cured or waived (other than the non-payment of principal of the Notes which has become due solely by reason of such declaration of acceleration or automatic acceleration) and certain other conditions have been complied with, then and in every such case, the Holders of a majority in aggregate principal amount of the Outstanding Notes may, by written notice to the Company and to the Trustee, rescind and annul such declaration or automatic acceleration and its consequences on behalf of all of the Holders of Notes, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee or for any other remedy thereunder, unless (a) such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, (b) (i) in the case of an Event of Default specified in clause (1), (2), (5) or (6) of Section 501 of the Indenture, Holders of not less than 25%, or (ii) in the case of an Event of Default specified in clause (3) or (4) of Section 501 of the Indenture, Holders of not less than a majority, in aggregate principal amount of the Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder, (c) such Holders shall have offered the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, (d) for 60 days after its receipt of such notice, the Trustee shall not have received from the Holders of a majority in principal amount of the Notes at the time Outstanding under the Indenture a direction inconsistent with such request, and (e) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such proceeding. The foregoing shall not apply to certain suits described in the Indenture, including any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed or provided for herein.

### 5. NONIMPAIRMENT

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest, if any, on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

## 6. DENOMINATIONS; TRANSFER AND EXCHANGE

The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part.

## 7. SUCCESSOR OBLIGORS

When a successor assumes all the obligations of its predecessor under the Notes and the Indenture in accordance with the terms of the Indenture, the predecessor will be released from those obligations, except in the case of a lease.

## 8. TRUSTEE DEALINGS WITH THE COMPANY

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company, its Subsidiaries or their respective Affiliates as if it were not the Trustee.

## 9. AUTHENTICATION

This Note will not be valid until authenticated by the manual, facsimile or electronic signature of the Trustee or an Authenticating Agent.

## 10. NO RECOURSE AGAINST OTHERS

The owners of the Company's Capital Stock and the Company's incorporators, directors and officers will not be liable for the Company's obligations under the Notes, the Indenture or for any claim based on, or in respect of, such obligations. By accepting a Note, each Holder of that Note will have agreed to Section 117 of the Base Indenture and waived and released any such liability on the part of the owners of the Company's Capital Stock and the Company's incorporators, directors and officers. The waiver and release are part of the consideration for issuance of the Notes.

## 11. CUSIP NUMBERS

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Company will cause CUSIP numbers to be printed on the Notes as a convenience to the Holders of Notes.

## 12. GOVERNING LAW

This Note shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in said state.

## 13. AMENDMENT, SUPPLEMENT AND WAIVER

Subject to certain exceptions, the Indenture or the Notes may be supplemented by an indenture or indentures supplemental to the Indenture with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes affected by such supplemental indenture (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and any existing default or Event of Default with respect to the Notes may be waived with the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes, except a continuing default in the payment of the principal of, or any premium or interest on the Notes, or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Note. Without the consent of any Holder of Notes, the Company and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures as provided in the Indenture, subject to the exceptions set forth therein.

[Remainder of page intentionally left blank]



March 2, 2021

The Williams Companies, Inc.  
One Williams Center, Suite 4700  
Tulsa, Oklahoma 74172

Re: *The Williams Companies, Inc.*  
*Registration Statement on Form S-3 (File No. 333-253451)*

Ladies and Gentlemen:

We have acted as counsel to The Williams Companies, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-3, file no. 333-253451 (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), the prospectus included therein, the prospectus supplement, dated February 25, 2021, filed with the Commission on March 1, 2021 pursuant to Rule 424(b) of the Securities Act (the "Prospectus Supplement"), and the offering by the Company pursuant thereto of \$900,000,000 aggregate principal amount of the Company's 2.600% Senior Notes due 2031 (the "Notes").

The Notes will be issued pursuant to the Indenture, dated as of December 18, 2012 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Fourth Supplemental Indenture, dated March 2, 2021, relating to the Notes (the "Supplemental Indenture" and together with the Base Indenture, the "Indenture") between the Company and the Trustee.

In arriving at the opinions expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of the Base Indenture, the Supplemental Indenture, the Notes and such other documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render these opinions. In our examination, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies. As to any facts material to these opinions, we have relied to the extent we deemed appropriate and without independent investigation upon statements and representations of officers and other representatives of the Company and others.

Beijing • Brussels • Century City • Dallas • Denver • Dubai • Frankfurt • Hong Kong • Houston • London • Los Angeles • Munich  
New York • Orange County • Palo Alto • Paris • San Francisco • São Paulo • Singapore • Washington, D.C.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications, and limitations set forth herein, we are of the opinion that the Notes, when executed and authenticated in accordance with the provisions of the Indenture and issued and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will be legal, valid and binding obligations of the Company.

The opinions expressed above are subject to the following additional exceptions, qualifications, limitations and assumptions:

A. We render no opinion herein as to matters involving the laws of any jurisdiction other than the State of New York and to the extent relevant for our opinion herein, the Delaware General Corporation Law. This opinion is limited to the effect of the current state of the laws of the State of New York and the Delaware General Corporation Law and the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such laws or the interpretations thereof or such facts.

B. The opinions above are subject to (i) the effect of any bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors generally, including without limitation the effect of statutory or other laws regarding fraudulent transfers or preferential transfers, and (ii) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies regardless of whether enforceability is considered in a proceeding in equity or at law.

C. We express no opinion regarding the effectiveness of (i) any waiver of stay, extension or usury laws or of unknown future rights; (ii) provisions relating to indemnification, exculpation or contribution, to the extent such provisions may be held unenforceable as contrary to public policy or federal or state securities laws; (iii) any agreement to submit to the jurisdiction of any Federal court; (iv) any waiver of the right to jury trial or (v) any provision to the effect that every right or remedy is cumulative and may be exercised in addition to any other right or remedy or that the election of some particular remedy does not preclude recourse to one or more others.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the Prospectus Supplement. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

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# GIBSON DUNN

The Williams Companies, Inc.

March 2, 2021

Page 3

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

# News Release

Williams (NYSE: WMB)  
One Williams Center  
Tulsa, OK 74172  
800-Williams  
www.williams.com



**DATE:** Thursday, February 25, 2021

**MEDIA:**  
media@williams.com  
(800) 945-8723

**INVESTOR CONTACTS:**  
Danilo Juvane  
(918) 573-5075

## Williams Prices \$900 Million of Senior Notes

TULSA, Okla. – Williams (NYSE: WMB) announced today that it has priced a public offering of \$900 million of its 2.600% Senior Notes due 2031 at a price of 99.631 percent of par. The expected settlement date for the offering is March 2, 2021, subject to customary closing conditions.

Williams intends to use the net proceeds of the offering to repay its \$500 million of 4.00% Senior Notes due 2021 and its \$371 million of 7.875% Senior Notes due 2021 and for general corporate purposes.

RBC Capital Markets, LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc. and TD Securities (USA) LLC are acting as joint book-running managers for the offering.

This news release is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

An automatic shelf registration statement relating to the notes was previously filed with the Securities and Exchange Commission (the "SEC") and became effective upon filing. Before you invest, you should read the prospectus in the registration statement and other documents Williams has filed with the SEC for more complete information about Williams and the offering. A copy of the prospectus supplement and prospectus relating to the offering may be obtained on the SEC website at [www.sec.gov](http://www.sec.gov) or from any of the underwriters by contacting:

RBC Capital Markets, LLC  
200 Vesey Street, 8th Floor  
New York, NY 10281  
Attention: DCM Transaction Management  
Telephone: 1-866-375-6829

Mizuho Securities USA LLC  
1271 Avenue of the Americas, 3rd Floor  
New York, NY 10020  
Attention: Debt Capital Markets Desk  
Telephone: 1-866-271-7403

MUFG Securities Americas Inc.  
1221 Avenue of the Americas, 6th Floor  
New York, NY 10020  
Attention: Capital Markets Group  
Telephone: 1-877-649-6848

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TD Securities (USA) LLC  
1 Vanderbilt Avenue, 12<sup>th</sup> Floor  
New York, NY 10017  
Attention: Transaction Management Group  
E-mail: USTMG@tdsecurities.com  
Telephone: 1-855-495-9846

**About Williams**

Williams (NYSE: WMB) is committed to being the leader in providing infrastructure that safely delivers natural gas products to reliably fuel the clean energy economy. Headquartered in Tulsa, Oklahoma, Williams is an industry-leading, investment grade C-Corp with operations across the natural gas value chain including gathering, processing, interstate transportation and storage of natural gas and natural gas liquids. With major positions in top U.S. supply basins, Williams connects the best supplies with the growing demand for clean energy. Williams owns and operates more than 30,000 miles of pipelines system wide – including Transco, the nation’s largest volume and fastest growing pipeline – and handles approximately 30 percent of the natural gas in the United States that is used every day for clean-power generation, heating and industrial use.

*Portions of this document may constitute “forward-looking statements” as defined by federal law. Although Williams believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Any such statements are made in reliance on the “safe harbor” protections provided under the Private Securities Reform Act of 1995. Additional information about issues that could lead to material changes in performance is contained in Williams’ annual and quarterly reports filed with the SEC.*

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