Williams WE MAKE ENERGY HAPPEN

NYSE: WMB | williams.com

October 31, 2019

Williams 3rd Quarter 2019 Earnings Call

Strong 3Q year-to-date and quarterly results

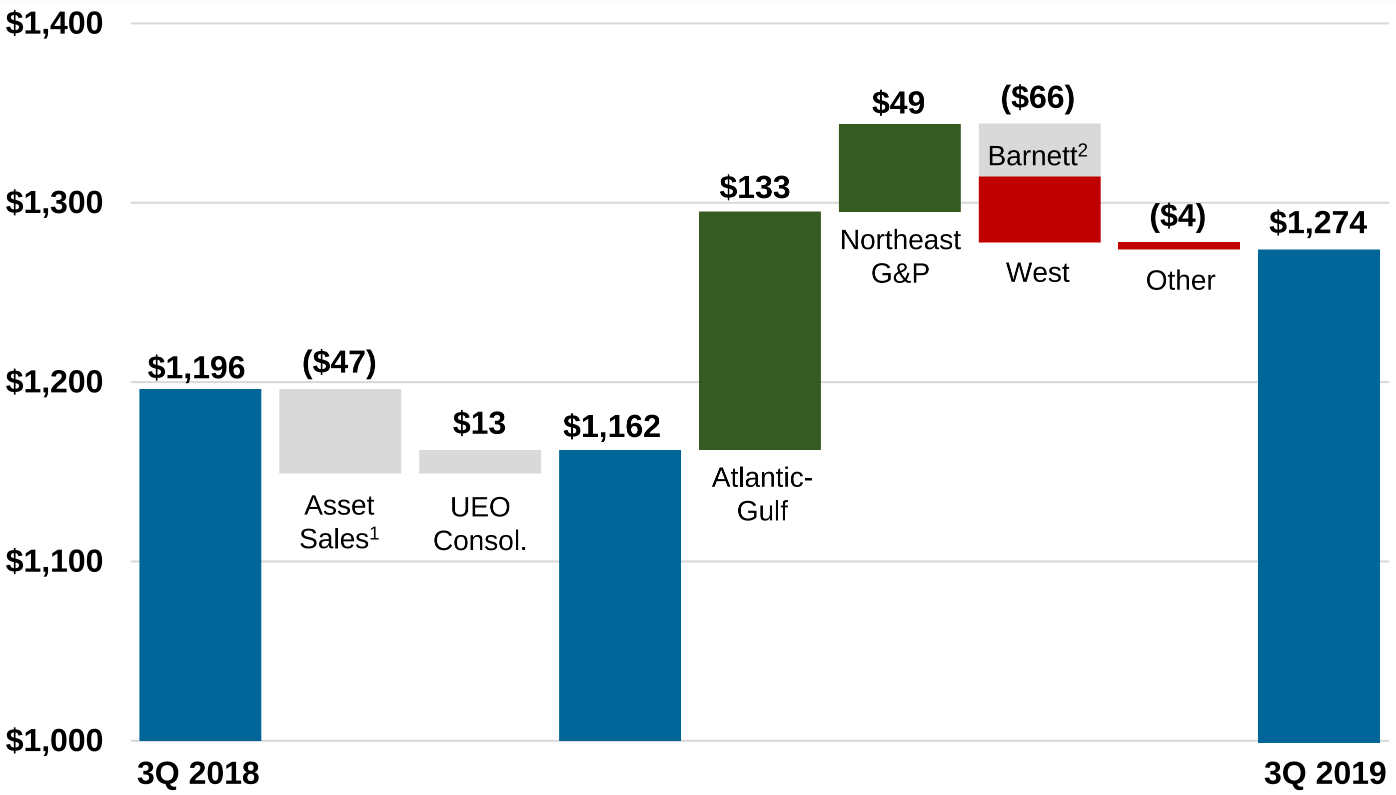
Significant financial performance improvement across key metrics	3Q 2019	3Q 2018	% Change	3Q YTD 2019	3Q YTD 2018	% Change
Cash Flow from Operations	$858	$746	**15%**	$2,702	$2,331	**16%**
Adjusted EBITDA	$1,274	$1,196	**7%**	$3,731	$3,441	**8%**
Adjusted Earnings per Share	$0.26	$0.24	**8%**	$0.75	$0.61	**23%**
Distributable Cash Flow	$822	$764	**8%**	$2,469	$2,124	**16%**
Distributable Cash Flow per Share[(1)]	$0.68	$0.63	**8%**	$2.03	$1.76	**15%**
Dividend Coverage Ratio	1.78x	1.85x	**(4%)**	1.79x	1.64x	**9%**
Substantially lower total Capital Expenditures; Generating free cash flow; Lower leverage						
Debt-to-Adjusted EBITDA[(2)]	4.47x	4.65x	**(4%)**			
Total Capital Expenditures[(3)]	$849	$1,330	**(36%)**	$2,068	$3,285	**(37%)**

(1) 3Q 2018 and 3Q YTD 2018 DCF/Share is calculated using the post WPZ/WMB merger outstanding share count.
(2) Debt-to-Adjusted EBITDA ratio does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters.
(3) Includes increases to property, plant and equipment; purchases of businesses net of cash acquired; and purchases of and contributions to equity-method investments. YTD 2019 excludes $728 million (net of cash acquired) for the purchase of the remaining 38% of UEOM as this amount was provided for at the close of the new Northeast JV by our JV partner, CPPIB, in June 2019.

Note: In $ millions except for ratios and per-share amounts. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

WMB 3Q quarterly results up 7%

WMB ADJUSTED EBITDA ($MM): 3Q 2018 VS. 3Q 2019



ADJUSTED EBITDA DRIVERS

- **ATLANTIC-GULF $611MM, up 28%*:** Increased revenues driven primarily by Atlantic Sunrise and Gulf Connector expansion projects and adjustments related to reaching settlement terms in the Transco rate case
- **NORTHEAST G&P $343MM, up 17%*:** Increased revenues on 17% higher gathering volumes and higher rates
- **WEST $313MM, down 17%*:** Decreased revenues due to lower commodity prices, one-time Barnett deferred revenue amortization stepdown and MVC expiration partially offset by increased volumes in Haynesville, Eagle Ford and DJ Basin and higher Conway frac and storage revenues

[1] Includes Adjusted EBITDA effects from assets that were sold during 3Q 2018 - 2Q 2019 including Four Corners assets, Jackalope assets and certain Gulf Coast area pipelines. The adjustment also includes the contribution of our Permian assets to the Brazos JV in the West Operating Area during 2018. The gain on deconsolidation of our Permian assets in 2018 included the accelerated recognition of certain deferred revenue amounts otherwise expected to be recognized in the first half of 2019. [2] Includes the $29mm impact of Barnett deferred revenue amortization schedule change and Barnett MVC expiration in June 2019. *Adjusted for Asset Sales and UEO Consolidation, noted in grey bars in chart.

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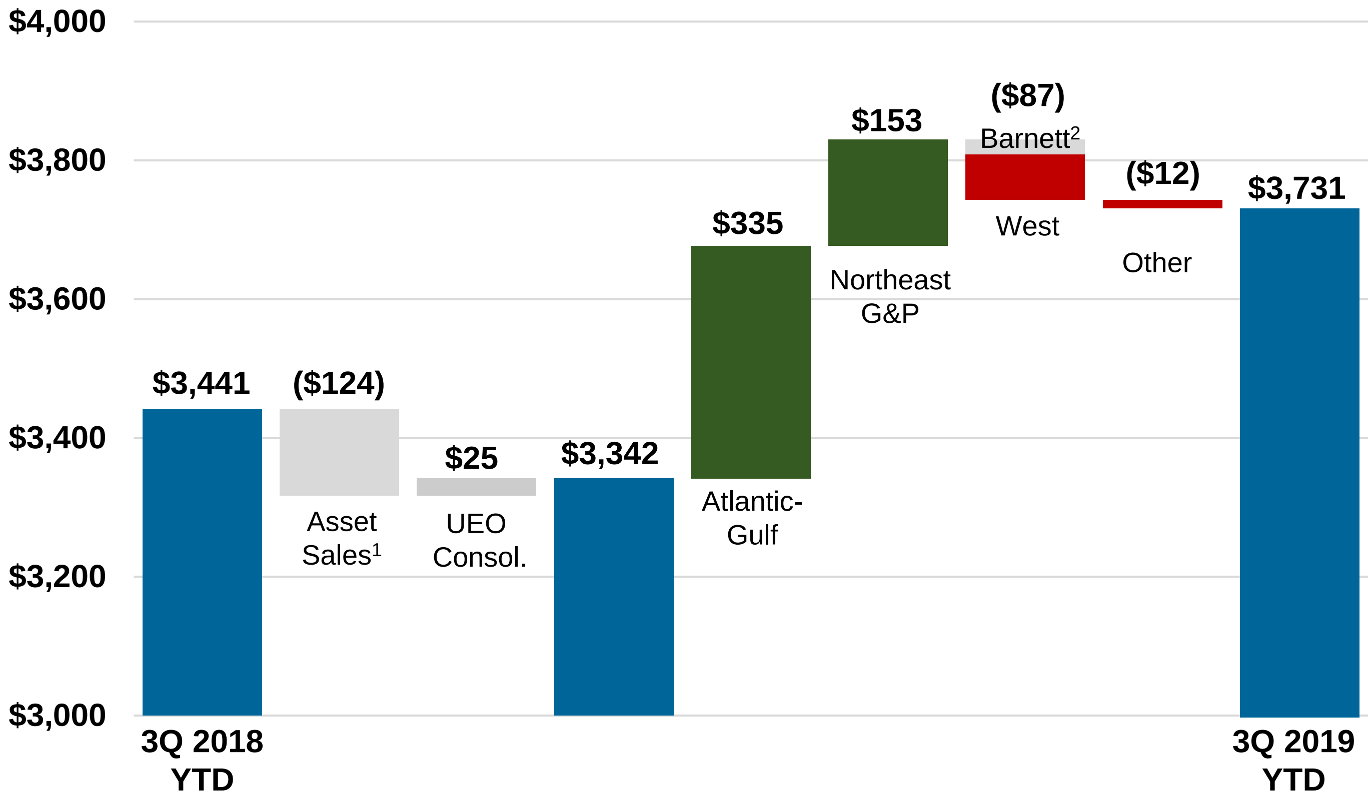
WMB 3Q year-to-date results up 8%

WMB Adjusted EBITDA ($MM): 3Q YTD 2018 vs. 3Q YTD 2019



ADJUSTED EBITDA DRIVERS

- **ATLANTIC-GULF $1,730MM, up 24%*:** Increased revenues driven primarily by Atlantic Sunrise and Gulf Connector expansion projects and adjustments related to reaching settlement terms in the Transco rate case
- **NORTHEAST G&P $964MM, up 19%*:** Increased revenues on 17% higher gathering volumes and higher rates
- **WEST $1,015MM, down 8%*:** Decreased revenues due to lower commodity prices, G&P volumes, one-time Barnett deferred revenue amortization stepdown and MVC expiration partially offset by increased volumes in Haynesville, Eagle Ford and DJ Basin and higher Conway frac and storage revenues

[1] Includes Adjusted EBITDA effects from assets that were sold during 3Q 2018 - 2Q 2019 including Four Corners assets, Jackalope assets and certain Gulf Coast area pipelines. The adjustment also includes the contribution of our Permian assets to the Brazos JV in the West Operating Area during 2018. The gain on deconsolidation of our Permian assets in 2018 included the accelerated recognition of certain deferred revenue amounts otherwise expected to be recognized in the first half of 2019. [2] Includes the $22mm impact of Barnett deferred revenue amortization schedule change and Barnett MVC expiration in June 2019. *Adjusted for Asset Sales and UEO Consolidation, noted in grey bars in chart.

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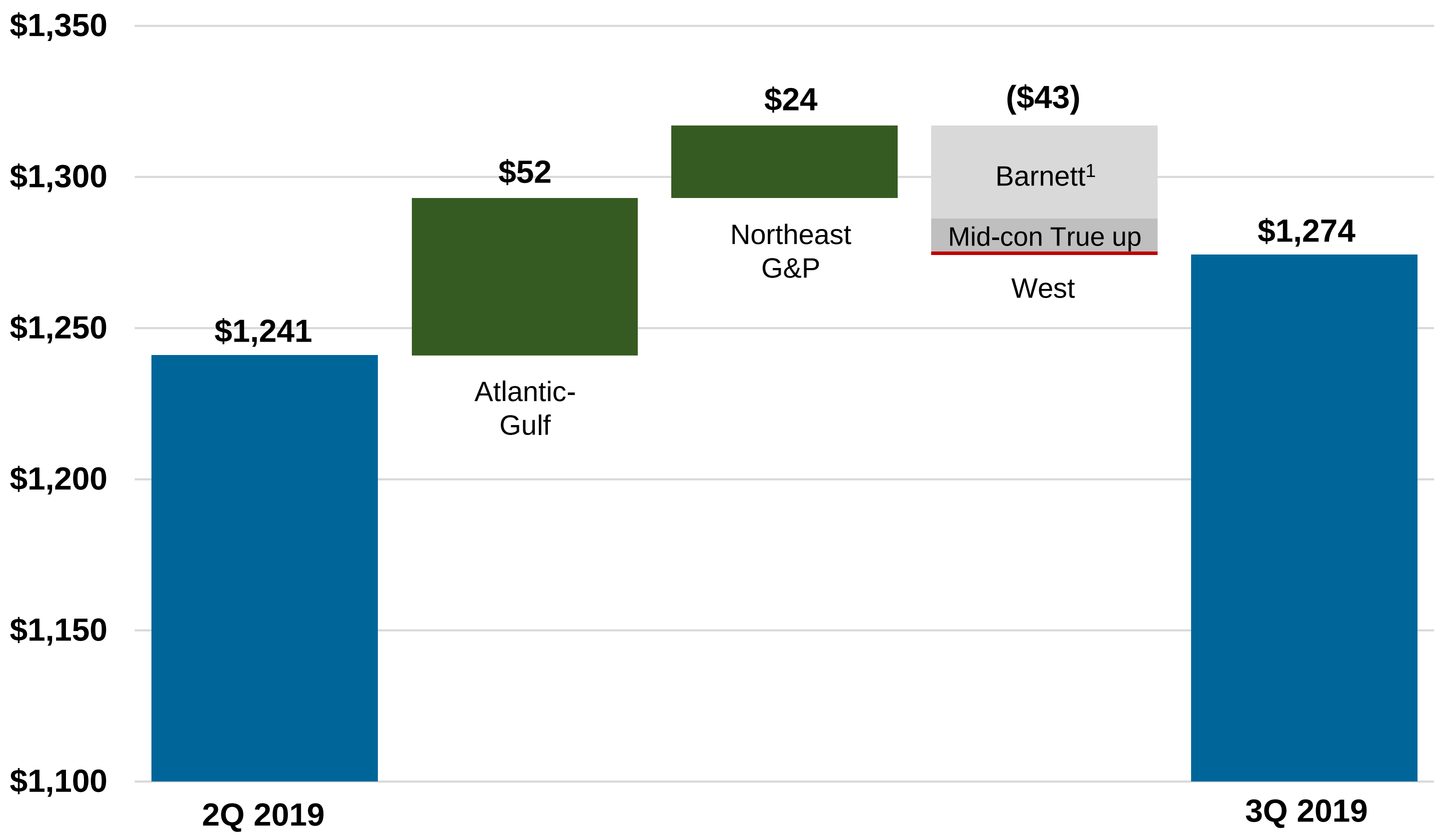
Williams

WMB sequential quarter results up 3%

WMB Adjusted EBITDA ($MM): 2Q 2019 vs. 3Q 2019



ADJUSTED EBITDA DRIVERS

- **ATLANTIC-GULF $611MM, up 9%:** Increased revenues due to adjustments related to reaching settlement terms in the Transco rate case, one more billable day in Q3 and the completion of Rivervale South to Market Transco expansion project, partially offset by lower Deepwater volumes
- **NORTHEAST G&P $343MM, up 8%:** Increased revenues on higher gathering volumes and higher rates, mostly related to Susquehanna, Utica and Ohio Valley Midstream
- **WEST $313MM, down 12%:** Lower G&P revenue largely due to one-time Barnett deferred revenue amortization stepdown, Barnett MVC expiration and absence of final cost-of-service true up in the Mid-continent which occurred in 2Q

[1] Includes the $31 impact of Barnett deferred revenue amortization schedule change and Barnett MVC expiration in June 2019.

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Key investor focus areas

FINANCIAL GUIDANCE

- Reaffirming ‘19 financial Guidance; Providing ‘20 Guidance at Analyst Day December 5th
- Strong natural gas demand growth expected to drive 5-7% Adjusted EBITDA growth over the long-term
- ‘20 Adjusted EBITDA forecasted growth challenged by current producer forecasts and step down in deferred revenue recognition at Gulfstar One and Barnett
- ‘20 regulated capital expenditures drives ‘21 EBITDA growth and ‘20 G&P capital expenditures expected to be materially lower
- ‘20 Guidance will improve free cashflow and maintain strong dividend coverage
- Progressing toward long-term Debt-to-Adjusted EBITDA target of 4.2x(1)
- Continue to evaluate opportunistic transactions to further improve leverage metrics

NORTHEAST GROWTH

- Long-term volume growth will be driven by natural gas demand growth
- Producer customers responding appropriately to current low natural gas prices, therefore reducing our capital
- ‘19 current forecast is 13% gathering volume and 19% Adjusted EBITDA growth to ~$1.3B; Unchanged from 2Q ‘19 forecast
- ‘20 current forecast is 3.5% gathering volume and 7.7% Adjusted EBITDA growth to ~$1.4B; Adjusted down from 2Q ‘19 forecast
- Capturing opportunities for capital avoidances and operational synergies

TRANSCO GROWTH

- Reached settlement terms in Transco rate case, subject to FERC approval
- Continuing to pursue New York and New Jersey water quality permits for Northeast Supply Enhancement project in order to meet a winter ‘20/‘21 in-service date
- Rivervale South to Market placed into full-service September 1st, three months ahead of schedule and achieved early revenues; Hillabee Phase 2 and Gateway projects ahead of schedule
- Received FERC approval for Southeastern Trail expansion project of ~300 MMcf/d to serve growing demand for natural gas in Mid-Atlantic and Southeastern U.S.

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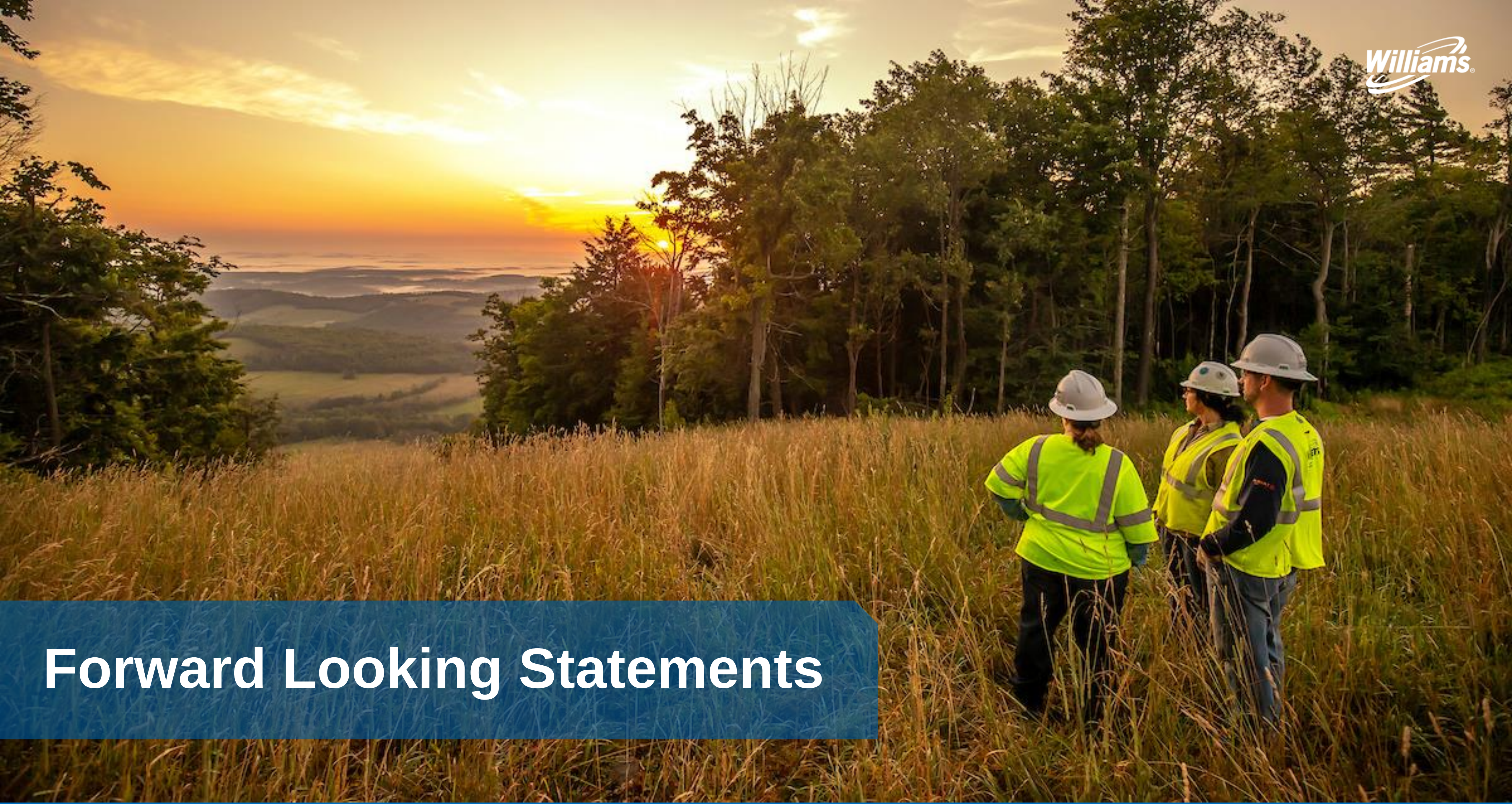
Questions



Forward Looking Statements

Forward-looking statements

> **The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward-looking statements relate to anticipated financial performance, management's plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions, and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included herein that address activities, events or developments that we expect, believe or anticipate will exist or may occur in the future, are forward-looking statements. Forward-looking statements can be identified by various forms of words such as "anticipates," "believes," "seeks," "could," "may," "should," "continues," "estimates," "expects," "forecasts," "intends," "might," "goals," "objectives," "targets," "planned," "potential," "projects," "scheduled," "will," "assumes," "guidance," "outlook," "in-service date" or other similar expressions. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management and include, among others, statements regarding:**

- Levels of dividends to Williams stockholders;
- Future credit ratings of Williams and its affiliates;
- Amounts and nature of future capital expenditures;
- Expansion and growth of our business and operations;
- Expected in-service dates for capital projects;
- Financial condition and liquidity;
- Business strategy;
- Cash flow from operations or results of operations;
- Seasonality of certain business components;
- Natural gas and natural gas liquids prices, supply, and demand;
- Demand for our services.

Forward-looking statements (cont'd)

> **Forward-looking statements are based on numerous assumptions, uncertainties and risks that could cause future events or results to be materially different from those stated or implied herein. Many of the factors that will determine these results are beyond our ability to control or predict. Specific factors that could cause actual results to differ from results contemplated by the forward-looking statements include, among others, the following:**

- Whether we are able to pay current and expected levels of dividends;
- Whether we will be able to effectively execute our financing plan;
- Availability of supplies, market demand, and volatility of prices;
- Inflation, interest rates, and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
- The strength and financial resources of our competitors and the effects of competition;
- Whether we are able to successfully identify, evaluate and timely execute our capital projects and investment opportunities;
- Our ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand our facilities, and to consummate asset sales on acceptable terms;
- Development and rate of adoption of alternative energy sources;
- The impact of operational and developmental hazards and unforeseen interruptions;
- The impact of existing and future laws and regulations, the regulatory environment, environmental liabilities, and litigation, as well as our ability to obtain necessary permits and approvals, and achieve favorable rate proceeding outcomes;
- Our costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
- Changes in maintenance and construction costs as well as our ability to obtain sufficient construction related inputs including skilled labor;
- Changes in the current geopolitical situation;
- Our exposure to the credit risk of our customers and counterparties;
- Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally recognized credit rating agencies and the availability and cost of capital;
- The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;

Forward-looking statements (cont'd)

- Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Additional risks described in our filings with the Securities and Exchange Commission (SEC).

> **Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to and do not intend to update the above list or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.**

> **In addition to causing our actual results to differ, the factors listed above and referred to below may cause our intentions to change from those statements of intention set forth herein. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise.**

> **Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K filed with the SEC on February 21, 2019.**

Non-GAAP Reconciliations

Non-GAAP Disclaimer

- This presentation may include certain financial measures – adjusted EBITDA, adjusted income (“earnings”), adjusted earnings per share, distributable cash flow and dividend coverage ratio – that are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission.

- Our segment performance measure, modified EBITDA is defined as net income (loss) before income (loss) from discontinued operations, income tax expense, net interest expense, equity earnings from equity-method investments, other net investing income, remeasurement gain on equity-method investment, impairment of equity investments and goodwill, depreciation and amortization expense, and accretion expense associated with asset retirement obligations for nonregulated operations. We also add our proportional ownership share (based on ownership interest) of modified EBITDA of equity-method investments.

- Adjusted EBITDA further excludes items of income or loss that we characterize as unrepresentative of our ongoing operations. Management believes this measure provides investors meaningful insight into results from ongoing operations.

- Distributable cash flow is defined as adjusted EBITDA less maintenance capital expenditures, cash portion of net interest expense, income attributable to or dividends/distributions paid to noncontrolling interests and cash income taxes, and certain other adjustments that management believes affects the comparability of results. Adjustments for maintenance capital expenditures and cash portion of interest expense include our proportionate share of these items of our equity-method investments. We also calculate the ratio of distributable cash flow to the total cash dividends paid (dividend coverage ratio). This measure reflects Williams’ distributable cash flow relative to its actual cash dividends paid.

- This presentation is accompanied by a reconciliation of these non-GAAP financial measures to their nearest GAAP financial measures. Management uses these financial measures because they are accepted financial indicators used by investors to compare company performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of assets and the cash that the business is generating.

- Neither adjusted EBITDA, adjusted income, nor distributable cash flow are intended to represent cash flows for the period, nor are they presented as an alternative to net income or cash flow from operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

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

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

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

(Dollars in millions, except per-share amounts)	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2018 Year	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 Year
Other									
Loss on early retirement of debt	7	—	—	—	7	—	—	—	—
Impairment of certain assets	—	66	—	—	66	—	—	—	—
Settlement charge from pension early payout program	—	—	—	5	5	—	—	—	—
Regulatory adjustments resulting from Tax Reform	—	1	—	—	1	—	—	—	—
(Benefit) adjustment of regulatory assets associated with increase in Transco's estimated deferred state income tax rate following WPZ Merger	—	—	(45)	—	(45)	12	—	—	12
WPZ Merger costs	—	4	15	1	20	—	—	—	—
Gain on sale of certain Gulf Coast pipeline systems	—	—	—	(20)	(20)	—	—	—	—
Charitable contribution of preferred stock to Williams Foundation	—	—	35	—	35	—	—	—	—
Accrual for loss contingencies associated with former operations	—	—	—	—	—	—	—	9	9
Total Other adjustments	7	71	5	(14)	69	12	—	9	21
Adjustments included in Modified EBITDA	15	52	5	1,178	1,250	29	129	21	179
Adjustments below Modified EBITDA									
Gain on deconsolidation of Jackalope interest	—	(62)	—	—	(62)	—	—	—	—
Gain on deconsolidation of certain Permian assets	—	—	—	(141)	(141)	2	—	—	2
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	186
Gain on sale of equity-method investments	—	—	—	—	—	—	(122)	—	(122)
Allocation of adjustments to noncontrolling interests	(5)	21	—	—	16	—	(1)	—	(1)
	(5)	(41)	—	(109)	(155)	76	(125)	114	65
Total adjustments	10	11	5	1,069	1,095	105	4	135	244
Less tax effect for above items	(3)	(3)	(1)	(267)	(274)	(26)	(1)	(34)	(61)
Adjustments for tax-related items (2)	—	—	110	—	110	—	—	—	—
Adjusted income available to common stockholders	$ 159	$ 143	$ 243	$ 230	$ 775	$ 273	$ 313	$ 321	$ 907
Adjusted diluted earnings per common share (1)	$ .19	$ .17	$ .24	$ .19	$ .79	$ .22	$ .26	$ .26	$ .75
Weighted-average shares - diluted (thousands)	830,197	830,107	1,026,504	1,212,822	976,097	1,213,592	1,214,065	1,214,165	1,213,943

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

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

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

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

(1) Includes proportionate share of maintenance capital expenditures of equity-method investments.
(2) Includes proportionate share of interest expense of equity-method investments.
(3) Excludes allocable share of certain EBITDA adjustments.
(4) Includes cash dividends paid on common stock each quarter by WMB, as well as the public unitholders share of distributions declared by WPZ for the first two quarters of 2018.
(5) Shares in the 2018 periods reflect the WMB common shares outstanding per the 9/30/18 Consolidated Balance Sheet following the WPZ Merger.

Reconciliation of Modified EBITDA to Non-GAAP Adjusted EBITDA

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

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